



RECHARGE
DRIVING CHANGE

2022

ANNUAL REPORT

Environmental Social Governance



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Recharge a pioneer in ev charging

Introduction



Recharge fully recognizes the significance of the environmental, social and governance (ESG) aspects of business performance. In 2022, we have invested significantly in our sustainability work: We have conducted a materiality assessment, developed a sustainability strategy, conducted a climate risk assessment, and complied with the expectations and regulation in the Transparency Act, and Equality and Anti-Discrimination Act.

Through transparency and dialogue with all of our stakeholders, including our workforce, our customers, partners, and investors, we are building trust. With our first ESG report, we push on that dialogue by providing more insight into the steps we have taken this past year to integrate sustainability and ESG into our culture and corporate strategy. Our goal is that assessments, targets, and measures related to ESG become integrated parts of goal managements, risk assessment, and the way we do business.

We Care

Electrification is the single most important measure to limit man-made climate change. Many sectors have to change their energy use, and we are working on what we believe is one of the most important. Electrification gives us the opportunity to reduce this figure to zero.

Yes, we are a company that operates in a market economy and works to make money. But we also care about the consequences of what we do every day when we go to work. We care about making a difference and contributing to a better quality of life, not just for our customers and employees, but for everyone. If we succeed in our mission towards zero emissions transport, then we are making the world a better place.

We Dare

In order to create the rapid changes needed to reach the climate goals, we must all dare to move outside our comfort zones. We need to challenge our perceptions in the hiring process in order to create a brilliant, diverse work force that can solve any task and analyze a problem from all perspectives. At Recharge, we work to uphold diversity and non-discriminatory principles across our organization with regards to gender, nationality, age, ethnicity, religion, physical disabilities, sexual orientation, and gender identity. We have a goal of a 40 percent gender balance by 2025, a goal we are on our way to achieving.

We must break new ground and innovate to create solutions that make it easier for people to make the choices that are best for the climate and the environment. Recharge therefore aims to stay at the forefront of the development of our industry to help make electric vehicles (EVs) the obviously best choice for people who must have a car. That is why we were the first in Norway with high power charging stations, we were the first to open our charging network to other operators, we were the first with rapid charging corridors between the Nordic capitals, and the first with modular load balancing at our high power chargers. We have made improvements to how we ensure the universal design of our charging stations, ensuring wheelchair accessibility and other adjustments to make the chargers easy to use also for disabled people.

Daring to go first is demanding, but it is also enormously rewarding for us to see that we are creating the solutions that enable the development towards emissions-free transport to proceed even faster.

We Share

Norway is the world's leading EV nation. Here, everyone can see that EVs in most cases work better than fossil-fueled cars, and it is no longer necessary to convince people that EVs are a good choice. Other countries are following this trend, and in order to make the changes even faster outside Norway's borders, we share as much information as we can about what has made the Norwegian EV adventure possible. With over ten years' experience as a charging operator, we have been part of the development of modern EVs from the start, and if by sharing our insights we can contribute to a faster transition to emission-free transport, then we believe it is our duty. This ESG report is an example of this, another example is its sister publication Recharge Insights, where we share more information about our business than any other charging operator in the world.

We hope you will enjoy our first ESG report!



Kind regards,

Håkon Vist
CEO, Recharge

RECHARGE A PIONEER IN EV CHARGING

Recharge is a pioneer in providing EV charging services and one of the most experienced charge point operators in the industry. We have been building charging networks for EVs since 2011 (originally under the name Fortum Charge & Drive) and are a crucial facilitator for successful electrification of cars in the Nordics. A success story that has contributed to the Nordics being the world's most mature EV market.



Ever since we opened our first rapid charger in 2012, we have been driven by innovation, sustainability and the feedback from EV drivers. The green investments we make provide a solid infrastructure for an industry undergoing rapid development. Today, we are the largest charge point operator in Norway – the world's most well-developed EV nation. And every month, we welcome thousands of new EV drivers to Norwegian, Swedish, and Finnish roads.

In 2020, our company was sold by Fortum to the British infrastructure fund Infracapital, which now has full ownership of Recharge. Recharge has located its headquarters in Moss (Norway), and with offices in Stockholm (Sweden), Espoo (Finland) and Copenhagen (Denmark).

THE HISTORY OF DRIVING CHANGE

2012
CONNECTING NORDIC CAPITALS
 Finalizing a corridor of fast chargers connecting the main cities of the Nordics, enabling longer travels for first mover EV drivers



2016
WORLD'S LARGEST CHARGING SITE
 Opening the world's largest fast charging site with Tesla at Nebbenes



2017
OSLO VULKAN SMART GARAGE
 Opening of the world's smartest charging garage in Oslo: 102 charge points with 2800 kW nominal DC out power and only 800 kVA from the grid. Peak shaving battery and load balancing.



2017
FIRST BLOCK-CHAIN PAYMENT
 First in the world to test blockchain payments on a charger



2018
NORWAY'S FIRST HPC
 Norway's first HPC charger opened at Nygårdskrysset



2018
CONNECTING NORDIC CAPITALS HPC
 The first HPC corridor in the Nordics, connecting the capitals of Norway, Sweden and Finland



2019
FIRST MODULAR LOAD BALANCING HPC
 Recharge is the first to utilize modular load balanced HPC systems, enabling improved grid utilization and customer experience



2020
CENTRALIZED POWER UNITS
 Recharge is the first to utilize modular HPC systems with centralized power units, further improving grid utilization, customer experience and capex and opex efficiency



2020
OPEN NETWORK
 The first large Nordic CPO to adapt an open network strategy, i.e., enabling access for multiple service providers



2021
WIRELESS TAXI CHARGING
 Conducting the world's first commercial wireless charging for taxis in Oslo



2023
OSLO VULKAN GARAGE UPGRADE
 The Oslo smart charging garage is further upgraded and improved with more high power chargers



2022
INVESTING IN ESG
 Investing in ESG work, i.e., developing a sustainability strategy and an ESG report



AND ALL THE TIME CONTINUING TO GROW OUR CHARGING NETWORK AT A RAPID PACE

ALL COUNTRIES RECHARGE AT A GLANCE



3985



Slow chargers
from 3 kW – 22 kW

1968
Charge points



Fast chargers
from 50 kW – 149 kW

840
Charge points



Ultra fast chargers
from 150 kW – 350 kW

1177
Charge points

ENERGY DELIVERED

64.44 GWh

NUMBER OF SESSIONS

3 512 405

AVERAGE ENERGY DELIVERED PER SESSION

18.35 kWh

AVERAGE CHARGING TIME

28 min



CO₂ AVOIDED

52 325 TONS*

* CO₂ calculation:
1 km = 162.4 gram CO₂

KILOMETERS CHARGED IN 2022

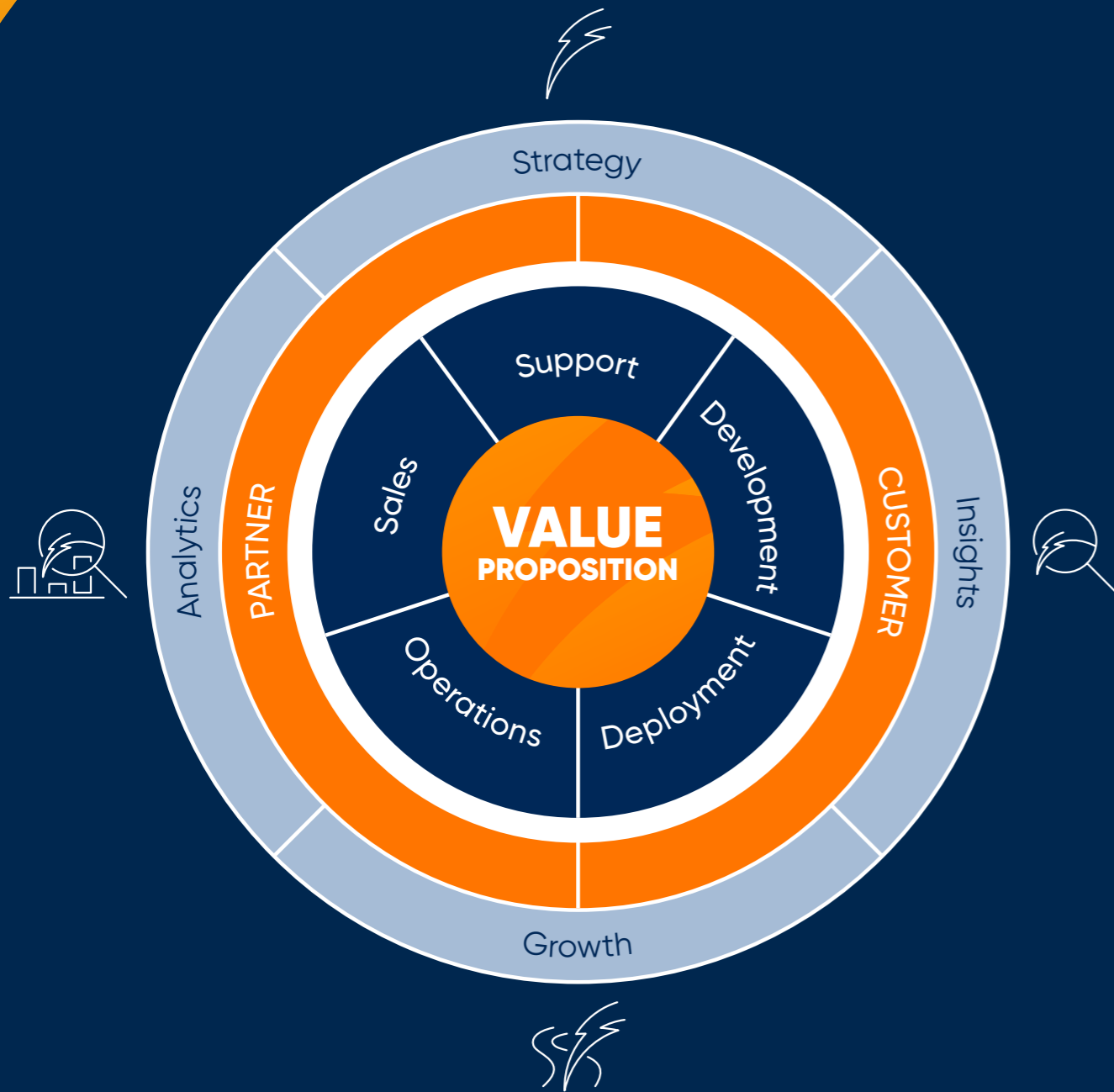
322 201 127^{*} KM

* Average of 0.2 kWh per km



8040 TIMES AROUND THE EARTH!

OUR VALUE CHAIN



RECHARGE BUSINESS DEVELOPMENT IN 2022



New charge points

Recharge built a record breaking 751 new ultra-fast charge points during 2022. Fast chargers are being replaced with ultra-fast chargers and many brand-new sites are built with only ultra-fast. This is in line with our strategy to provide the chargers that people need most urgently. With lots of bigger cars with longer range on the roads, this means chargers that can fill up your battery as fast as possible.



Furthermore, these are business highlights in 2022

- Recharge are in progress of establishing easier and more convenient payment methods on our charging equipment, ensuring easier and more accessible charging for all. Recharge will during 2023/2024 roll out new payment solutions on charging equipment in our network.
- Recharge has a strong focus on contribution to better use of grid usage for load balancing on existing equipment. In addition, Recharge is now working on how we can develop our role in the energy system. In all our markets, the electricity grid is strained due to higher degrees of electrification, which leads to longer lead times for getting grid connections and higher degree of instability in the grid. Recharge will as a first step in this, pilot solutions that will enable a smart energy-system in Sweden, with plans to go live during Q4 2023. In this, Recharge will be able to sell back capacity to the grid, when there is unbalance in the system, in which also can be expanded with energy storage systems, micro production or vehicle to grid solutions.
- The transport sector is starting to electrify and as part of this Recharge is piloting its first public truck charging stations in Sweden and Norway. The first site will go live in Norway during 2023.
- In 2022, Recharge joined Drivkraft Norway together with five other Charge Point Operators. Drivkraft Norway is an association that represents the interest of fuel and energy companies in Norway. Joining forces in Drivkraft Norway will promote better charging services and make it even easier to choose electric vehicles.
- In 2022, Recharge also joined Danish eMobility and Drivkraft Denmark, and Recharge also remained members of SwedEnergy, PowerCircle and Renewables Norway.

2022 HIGHLIGHTS ESG

- A materiality assessment to further develop the organisation's understanding of its impacts and potential impacts on the environment and society, facilitated by a consulting firm.
- The development of a sustainability strategy with concrete targets.
- A climate risk assessment to further identify and prioritise risks and opportunities for Recharge. Actions for 2023 were defined.
- Conducted due diligence and risk assessment required by the Norwegian Transparency Act and the Norwegian Equality and Anti-Discrimination Act. Recharge will present our work regarding the Transparency Act on our homepages including a statement on our work related to this Act within 30th June 2023
- Systematic work to increase diversity.

RECHARGE AMBITIONS AND TARGETS FOR THE FUTURE

Below follows a summary of Recharge's targets within all ESG areas, and further information about each area can be found under each material topic.

Recharge has the following targets for 2023/2024 and onwards:



ENVIRONMENTAL

Nature and climate crisis

- Map the carbon accounts in scope 1, 2, and 3 in 2023 *
- Establish a climate strategy by 2023
- We buy 100% electricity from wind and hydro power for all charge points where we manage the electricity contracts. By 2024 we will ensure that this is also the case for the minority of charge points where we do not manage the electricity contracts ourselves
- Establish a procurement policy on suppliers' carbon footprint strategies and plans to ensure alignment with net zero goals, by 2024
- Provide responsible grid utilisation with 100% Load Balancing on site level in 2025
- Ambition to offset all our emissions in Scope 1 and Scope 2 with certificates (CERs) for the year 2024
- Prepare for ISO 14001 certification by 2024

* Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are indirect emissions in the value chain outside the company's own operations. This include areas like business travel, waste processing, and purchased goods and services.

SOCIAL

Diversity and human rights

- Increase share of women in all organisational levels $\geq 40\%$ by 2025
- Follow-up on Equality and Anti-Discrimination Act measures
- Establish an HR strategy including a recruitment plan by Q2 2023
- Recharge will have an employee engagement index > 80
- Recharge will design universal design-projects
- Recharge will perform due diligence according to OECD Guidelines for Responsible Business Conduct
- Follow up on the measures following the work with the Transparency Act
Establish a system for auditing and supplier follow-up during 2023

GOVERNANCE

Diversity and human rights

- Recharge will monitor the response rate for policy e-learning $> 80\%$
- Start ESG reporting as of the reporting year 2022
- Take initiative to conduct due diligence assessment for suppliers during Q4 2023



RECHARGE MATERIALITY ASSESSMENT AND STAKEHOLDER DIALOGUE

A materiality assessment involves mapping which sustainability opportunities and risks the company faces, as well as who the company's most important stakeholders are and what they are most concerned about.

During 2022, a materiality assessment was conducted with managers from Norway, Finland, and Sweden present. The purpose was to identify and prioritise the company's most significant ESG themes, i.e., where Recharge has the greatest impact – both positive and negative.

The managers jointly assessed several factors in the company's ESG approach. The group went through what they believe is Recharge's core business, and who the company's most important stakeholders are, and what is to be defined as sustainability in Recharge.

Recharge has a broad a complex group of stakeholders and believes that all of the stakeholders are increasingly interested in how we address the ESG issues and can achieve the goals together. The stakeholder assessment was carried out as a tabletop exercise.

We have defined the following stakeholders:



An assessment was made of the most relevant megatrends within ESG and the industry's concerns. The materiality assessment was based on the business strategy, including the company's purpose and mission.

Following a review of megatrends, industry, value chain activities, and stakeholders' interests and concerns, the group made a priority of the company's most significant areas within ESG as of ultimo 2022:



SUSTAINABILITY AT RECHARGE

At Recharge, sustainability is the very core of the company's existence, and it's strongly integrated with our purpose, ambition, and strategic pillars.

The Recharge company strategy

PURPOSE *Driving change by accelerating a clean electric future*

AMBITION *Recharge is leading the green transition by providing open, convenient and accessible energy solutions making the conscious choice the obvious choice*

INDUSTRY
LEADER

CUSTOMER
FIRST

PASSION FOR
PEOPLE

OPERATIONAL
EXCELLENCE

VALUES

CARE

DARE

SHARE

Sustainability is embedded in our values to care, to dare, and to share. We care about the environment and people and take responsibility for positive change. We dare to innovate for better solutions in mobility. And we believe in the power of sharing knowledge to secure the future in a sustainable way. For Recharge, sustainability is a prominent part of the company culture and a conscious consideration in all business decisions as the company moves forward with the aspiration to drive change towards a green and sustainable future.

Recharge works with a strategic approach to sustainability, where the aim is that assessments, targets, and measures related to ESG are to become an integrated part of goal management, risk assessments, and the way we do business.



SUSTAINABLE DEVELOPMENT GOALS

At Recharge, we actively work to support the United Nations Sustainable Development Goals (UN SDGs). Businesses play a key role in delivering on and contributing to the goals and we support all defined SDGs. Following up on the work for developing a sustainability strategy, we are still in the process of defining and selecting which goals we mainly contribute to. So far, we have identified four goals as especially relevant to our business.



OUR CONTRIBUTIONS TO THE UN'S SUSTAINABILITY GOALS

7 AFFORDABLE AND CLEAN ENERGY



Ensure access to affordable, reliable, sustainable and modern energy for all. Electrification is the single most important tool in the fight against climate change. A massive growth in new, renewable electricity production is needed, mainly from intermittent sources like wind and solar power.

Recharge will enable solutions that contribute to smart energy systems which will transition the traditional charging stations we know today from being a strain on the power grid to becoming a resource for a stronger and more sustainable grid. This will alleviate the need for building more grids and will help create the flexibility needed to support intermittent power production from wind and solar into the grid.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Sustainable industrialisation together with innovation and building infrastructure can trigger dynamic and competitive economic forces that create employment and value creation.

The core activity of Recharge is to build, operate and own charging infrastructure, enabling the automotive industry's transition to producing electric vehicles. We have one of the largest charging networks in the Nordics, and we are investing heavily in innovating this network with higher charging speeds and smart solutions, both for storage and transmission of energy. Right from the start, Recharge has been at the forefront of innovation in our industry. We were the first in to connect the capitals of Norway, Sweden and Finland with fast chargers, the first to deploy high power charge points in the Nordics and also the first to connect the Nordic capitals with high power chargers. We piloted the world's first block chain payment at a charging station and we had the first modular and load balancing charging stations in the Nordics. We were the first charge point operator in the Nordics to adopt an open network strategy, meaning easier access to our charging stations for our customers, letting them use their app of choice. We also pioneered the world's first wireless fast charging station for taxis, and we were the first major charge point operator in Norway that enabled card payment terminals at our charging stations.

11 SUSTAINABLE CITIES AND COMMUNITIES



Make cities and human settlements inclusive, safe, resilient and sustainable

The world is becoming increasingly urbanized. Since 2007, more than half of the world's population has lived in cities. This proportion is expected to increase to 60 percent in 2030. Cities are powerhouses of economic growth. They contribute about 60 percent of the world's gross domestic product (GDP), but also about 70 percent of CO₂ emissions.

At Recharge, we aim to build a world class charging network for emissions free electric cars. This includes both urban and rural areas, but there is no doubt that the main focus of our business is centered around urban areas. By building charging networks, we are an important input factor in creating cleaner and more sustainable living spaces. This is the main reason why we as a business actually exist. At Recharge, we see it as our mission to help cities and municipalities become more sustainable.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Ensure sustainable consumption and production patterns

Economic and social growth over the past century has come at the cost of major environmental degradation that has endangered the entire system of our future development. Sustainable consumption and production is about separating economic growth and environmental degradation and promoting a more environmentally friendly lifestyle.

Today, the car has become an important part of the lifestyle of the adult population, and the automotive industry is an industry with large and extensive value chains. At Recharge, we facilitate the adoption of electric cars that have a zero-emission consumption, so that we as consumers get a more responsible and sustainable consumption.

A transition from diesel and petrol cars to zero emission electric cars is an important step towards more sustainable consumption. By building a world class charging network, Recharge is enabling the transition towards electrification of transports, and a more sustainable consumption for people who need the car as a mode of transport.

13 CLIMATE ACTION



Take urgent action to combat climate change and its impacts

The past eight years have been the warmest ever recorded by humans. Carbon dioxide (CO₂) and other greenhouse gases in the atmosphere rose to record levels during this same period. Sea levels are rising and we are witnessing more and more extreme weather conditions. To save lives and livelihoods, urgent action is needed.

At Recharge, we help the Nordic countries keep their part of the Paris Agreement by facilitating simple and large-scale restructuring of our car fleet. We will do everything we can to realise the urgently needed transition from diesel and petrol cars to zero emissions electric vehicles. We are conscious of our important role in this process, as a well developed charging infrastructure is vital to mass adoption of electric cars.

RECHARGE SUSTAINABILITY STRATEGY

In 2022, Recharge started work on a sustainability strategy and defined ambitions for material topics. The ambitions are divided according to ESG and our strategy focus on both social and environmental dimensions of corporate responsibility. In this section of our report, we will provide a brief overview of our strategic ambitions and targets.

ENVIRONMENTAL

Material topic: nature and climate crisis

AMBITIONS

Recharge is driving change by accelerating the green transition through introducing new technology and solutions that ease the transition to EVs and smarter mobility solutions.

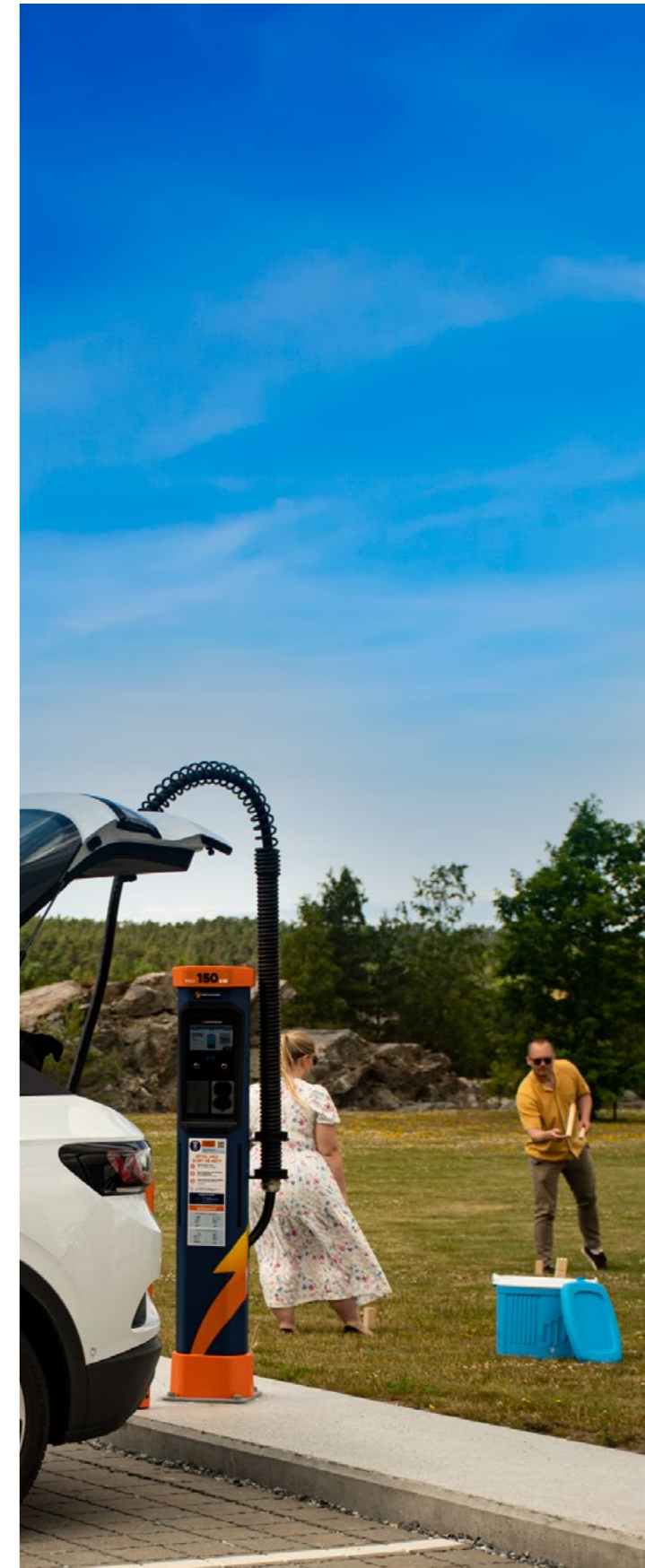
Recharge will contribute to fighting global warming by being carbon neutral in our company and value chain by 2030 and net zero by 2040.

TARGETS

Recharge will

- map the carbon accounts in scope 1, 2, and 3 in 2023 *
- establish a climate strategy by 2023
- buy 100 percent renewable energy for remaining minority of charging stations where we don't yet have this in place
- establish a procurement policy on suppliers' carbon footprint strategies and plans to ensure alignment with net zero goals, by 2024
- provide responsible grid utilisation with 100% Load Balancing on site level in 2025
- offset all our emissions in Scope 1 and Scope 2 with certificates (CERs) for the year 2023
- prepare for ISO 14001 certification by 2024

* Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are indirect emissions in the value chain outside the company's own operations. This include areas like business travel, waste processing, and purchased goods and services.



SOCIAL

Material topic: diversity and human rights

AMBITIONS ON DIVERSITY

Recharge aims to be an open and including organisation based on the values of tolerance, equality and transparency.

We will make EV charging easy to use and accessible to all by providing a universally designed customer experience.

TARGETS

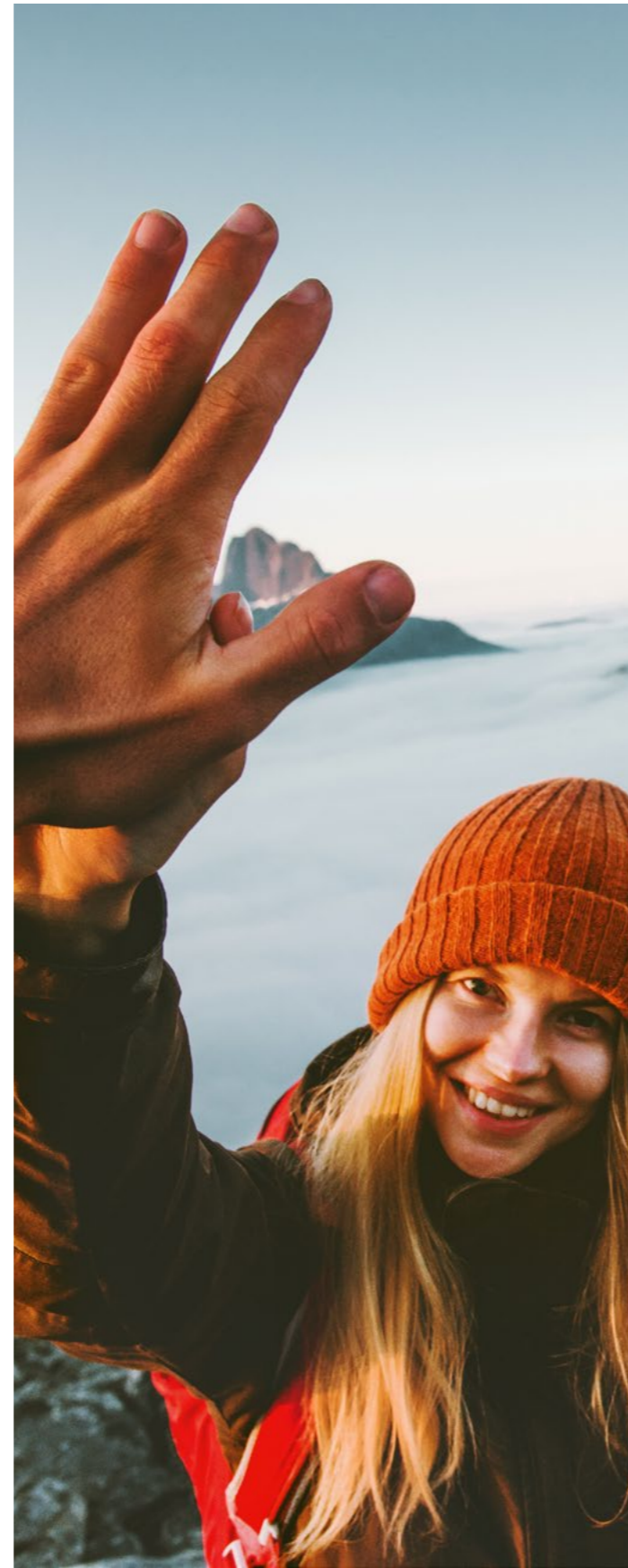
- Increase share of women in all organisational levels $\geq 40\%$ by 2025
- Follow-up on Equality and Anti-Discrimination Act measures
- Establish an HR strategy including a recruitment plan by Q2 2023
- Recharge will have an employee engagement index > 80
- Recharge will design universal design-projects

AMBITION ON HUMAN RIGHTS

Recharge respects the fundamental rights and freedoms of all individuals affected by our activities.

TARGETS

- Recharge will perform due diligence according to OECD Guidelines for Responsible Business Conduct
- Follow up on the measures following the work with the Transparency Act. Establish a system for auditing and supplier follow-up during 2023



GOVERNANCE

Material topic: diversity and human rights

AMBITION ON KNOWLEDGE AND COMPETENCE

Recharge will make sure all employees are well informed on the company in general, and on the company's policies, values and guidelines.

TARGETS

- Recharge will monitor the response rate for policy e-learning $> 80\%$

AMBITION ON TRANSPARENCY

Recharge will be a transparent and open organisation and will be challenged on our way to become a more sustainable company by our customers, stakeholders, and society in general.

TARGETS

- Start ESG reporting as of the reporting year 2022
- Take initiative to conduct due diligence assessment for suppliers during Q4 2023



Policies, commitments, and guidelines

Our work with sustainability is based on the UN Sustainable Development Goals, OECDs Guidelines for Multinational Enterprises, and the goals in the Paris agreement. To strengthen our effort, we have developed policies for our ESG work. These ensures that we behave ethically and in compliance with laws, regulations and our sustainability strategy and ambitions. This includes areas such as environment, human rights, diversity as well as preventing fraud, bribery and corruption and other financial crimes, securing customer privacy

and the health and safety of our employees.

All employees of Recharge and its subsidiaries need to abide routines and procedures. This will also include contractors and subcontractors. The policies are made public on our website and employees are trained in the policy commitments regularly. For more information about our policies, please see chapter on transparency.

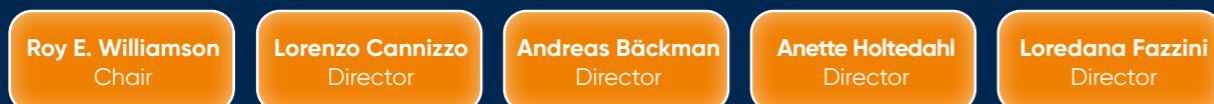
ESG GOVERNANCE STRUCTURE

Governance of ESG responsibilities at Recharge goes to the highest level of our company. The board of directors is collectively responsible for the effective oversight of Recharge and our businesses. It determines Recharge's strategic direction and objectives, business plan, viability and governance structure to help achieve long-term success and deliver sustainable shareholder value.

The board has a responsibility to ensure that Recharge's activities regarding sustainability topics are included in the company's strategy, and that targets are defined. The board receives updates three times annually from the management group in Recharge regarding ESG and also approves the ESG report. The board is responsible for ensuring that the Recharge risk management and internal control systems are adequate in relation to the regulations governing the business.

In event of serious cases and deviations regarding the business, the Board of Directors will be notified either through Board meetings or in separate meetings. The whistleblowing procedure also opens for the employees, contractors and others to notify Recharge in potential breaches.

Recharge board of directors (per 27.6.2023)



The CEO, supported by the board of directors, has the ultimate operational responsibility for the implementation of the strategic processes, including sustainability. Our ESG initiatives, governance and reporting are led by Director Legal, Compliance & ESG. The role is organised under the Finance, IT & Legal department, however the Director Legal, Compliance & ESG reports directly to the CEO on ESG issues.

Recharge management team (per 27.06.2023)



*Starting 29 August 2023

ESG REPORTING

This report highlights Recharge's approach and management of the environmental, social and governance (ESG) matters. It offers an overview of our efforts to reduce our environmental footprint, support our employees, and create long-term value for our stakeholders. The report covers all Recharge entities in Norway, Sweden and Finland.

Prepared in accordance with the GRI Universal Standard 2021, the ESG report of 2022 prioritises material topics identified through the materiality assessment conducted in the reporting year. The GRI index located at the end of the report summarises the disclosures according to the GRI Universal Standards 2021 and directs readers to relevant sections of the report. Where information is not disclosed, the index provides a reason for omission. As this is our first year reporting our ESG efforts, we recognise that we need to reinforce our ESG data to provide a wider and more accurate picture of our work. This work is in progress, and we aim to have the first carbon accounts disclosed in the ESG report of 2023.


In addition, we have included our statements on 1) human rights and due diligence as required by the Norwegian Transparency Act 2) activity duty required by the Norwegian Equality and Anti-Discrimination Act, and 3) a statement on climate risk assessment in accordance with the guidelines in the TCFD framework. These statements can be found in the Appendix of the report.

The report, which will be published annually, covers the fiscal year from 1 January 2022, to 31 December, 2022. As this is Recharge's first ESG report, no restatements from previous reports have been made. The report has not been externally assured, but has been created with assistance from Sustainability AS.

For questions about the report or Recharge's work with ESG, please contact:

Fredrick Holm-Hansen
 Director Legal
 Compliance & ESG
fredrick.holm-hansen@rechargeinfra.com



An aerial photograph of a two-lane asphalt road winding through a dense forest of evergreen trees. Two cars are visible on the road: a white car in the upper left lane and a dark car in the lower right lane. The road is flanked by a gravel shoulder and a concrete curb. The forest is lush and green, with some trees showing early autumn colors. A large yellow graphic element, resembling a stylized arrow or lightning bolt, is positioned in the top left corner, pointing towards the text.

**Recharge is
driving change
by accelerating
the green transition**

Environment

ENVIRONMENT

Recharge’s vision for a cleaner world is reflected in our ambition to drive the transformation towards a low-emission energy system and optimal resource efficiency. We have made it our mission to engage our customers and society at large to help us drive the change for a greener and more sustainable world for future generations. Recharge’s material topic relating to environmental factors are nature and climate crises.

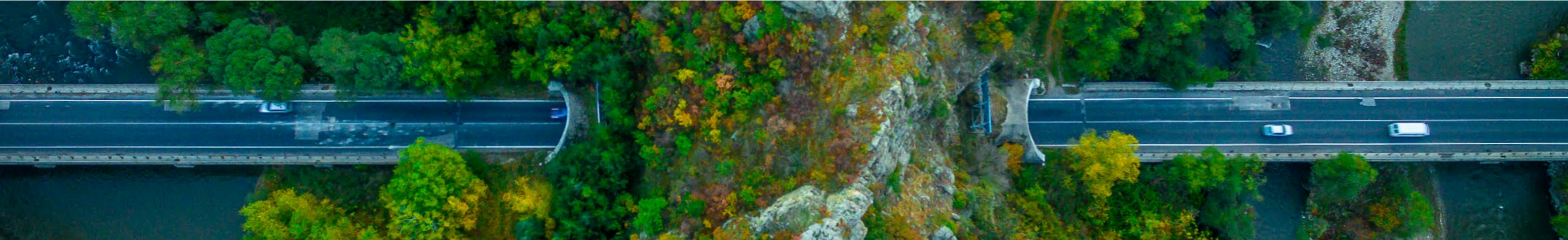
RECHARGE’S IMPACT

Recharge aims to drive change by accelerating the green transition through introducing new technology that eases the transition to EVs and smarter mobility solutions. Our mission is to take the stress out of EV driving, focusing on expanding our open network and making the transformation from fossil to EV easy and convenient for our customers and partners. In this regard, we are contributing considerably to lowering emissions outside of our own operations and the society as a whole. Other positive impacts on air pollution and sound pollution.

In our own operation, we aim to have as low emissions as possible. As we are in the process of mapping our emission through our carbon accounts, we don’t have the total overview of our impact as of 2022. We believe however, that our emissions are mostly related to energy use, and further the extraction and production of the materials used to build the charging stations. Further, waste and business travel might be contributing to our Scope 3 emissions. Recharge will finalise the company’s first carbon accounts and disclose it in the ESG report of 2023.

While reducing CO₂ emissions is crucial to lower our environmental footprint, we also see the importance of working on other areas such as waste, biodiversity, and circular economy. The company has a negative impact concerning increasing the demand for energy intensive battery production and scarce minerals for battery production. Further, Recharge has an impact when it comes to building sites, concerning materials and transport, defrosting building sites and logistics. Within the supply chain, Recharge has an impact on choices of equipment, transport, and scarce commodities minerals, and sustainable use of resources ex grid.

Even though most of the development and operations of our charging stations are outsourced to our partners, these are areas we will start mapping to a more extent in 2024 with the aim to set targets and measures.



NATURE AND CLIMATE CRISIS

Research from the Intergovernmental Panel on Climate Change (IPCC) shows that climate change is accelerating and leading to consequences that are becoming increasingly intense. According to a report from The European Environment Agency (EEA)¹, transportation accounts for ca. 25 per cent of CO₂ emissions in the European Union (EU), with a total of 72 per cent of the emissions stemming from road transportation.

In the report, the EEA points out that a larger part of the cars in the EU must switch to electricity (EVs) to reach the union’s climate targets of 55 per cent reduction in CO₂ emissions by 2030 and climate neutrality in 2040.

According to the IPCC, sustainable management of nature and biological diversity is crucial for our ability to adapt to climate and environmental changes. According to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), the loss of nature is as big a threat as climate change. The first global nature agreement which was agreed on at the end of 2022, marked a shift for the perseverance of nature and biodiversity.

To tackle the nature- and climate crises, all sectors must adapt and contribute to succeed in limiting global warming to well under 2 degrees. Recharge will contribute to the transition by being carbon neutral in our own operations and value chain by 2030, and net zero by 2040.

RECHARGE’S APPROACH

Our goal is to make it easier for EV drivers to make sustainable choices. We do this through solid partner networks, a focus on accessibility and with varied service offerings along your way.

Recharge aims to improve its environmental performance particularly with regards to the key areas for environmental impact: CO₂ emissions, energy, water, waste, transport, hazardous materials, business operations, and biodiversity. We consider the following to be included:

- reduce consumption of resources and improve the efficiency of those resources
- manage waste generated from business operations according to the principles of reduction
- re-use and recycling, identify all the sources of environmental impact within the business
- collect the relevant data for environmental management, and as a minimum comply with all relevant environmental legislation as well as other environmental requirements

OUR AMBITIONS AND TARGETS

AMBITIONS

Recharge is driving change by accelerating the green transition through introducing new technology and solutions that ease the transition to EVs and smarter mobility solutions.

Recharge will contribute to fighting global warming by being carbon neutral in our company and value chain by 2030 and net zero by 2050.

TARGETS

- Recharge will map the carbon accounts in scope 1, 2 and 3 in 2023 *
- Recharge will establish a climate strategy by 2023
- Buy 100 percent renewable energy for remaining minority of charging stations where we don't yet have this in place
- Recharge will establish a procurement policy on suppliers' carbon footprint strategies and plans to ensure alignment with net zero goals, by 2024
- Recharge will provide responsible grid utilisation with 100% load balancing in 2025 on site level
- Recharge will offset all our emissions in Scope 1 and Scope 2 with certificates (CERs) for the year 2023

* Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are indirect emissions in the value chain outside the company's own operations. This include areas like business travel, waste processing, and purchased goods and services.



In order for us to achieve our environmental goals we commit to doing the following;

- Setting an example of leadership in environmental management by promoting environmental awareness, preventing and seeking to minimise the level of emissions in all areas of Recharge's operations, effectively controlling the environmental risks to employees, contractors and the general public.
- Compliance with environmental legislation, approved Codes of Practice and industry-recognised guidelines. Setting and reviewing at board level in conjunction with Recharge's professional environmental protection advisers, environmental performance objectives and targets, incident investigations and audit programs to facilitate

continual improvement.

- Consulting with employees and providing appropriate information, instruction, and training to ensure all employees and contractors are aware of their environmental obligations. All suppliers will have to sign and accept Recharge Code of Conduct (CoC) which includes environmental obligations.
- Seeking to minimise waste in all operations by promoting reuse, recycling and the use of recycled materials. Undertaking an ongoing program of environmental protection awareness and ensuring that enough resources are allocated as required for the implementation of our Environmental Policy.

Climate impact and climate risk

As the Nordic region's largest rapid charging network that is open to everyone, Recharge's biggest contribution to the low emission transition is the positive impact of making EV charging more accessible throughout Norway, Sweden and Finland. We nevertheless acknowledge that we have a negative impact through CO₂ emissions related to energy use and the production and development of our charging stations. We are in the process of mapping our emissions and will finalise carbon accounts by 2023.

For Recharge it is of high importance to identify the most significant climate-related risks and opportunities the company faces, as it can help us to make informed decisions about how to mitigate or take advantage of these factors.

In 2022, Recharge conducted a climate risk assessment to assess how – and to what extent – we are exposed to climate risk. The assessment was conducted in line with the recommendations laid out in the framework developed by the Task Force on Climate-Related Financial Disclosures (TCFD). The complete management team participated in a workshop to identify significant physical risk, transition risk and opportunities caused by climate change. In the workshop, the identified risks and opportunities were assessed in a strategic and financial context in three different climate scenarios. As climate-related risks and opportunities influence Recharge's strategic and financial planning differently in the short, medium, and long term, we considered three-time horizons in the assessment.

To identify the risk factors of most importance, the factors that could potentially impact the operations negatively and the probability of occurrence were assessed. For more information about the climate risk assessment, please see the full statement prepared in accordance with the recommendations set by the TCFD in the Appendix of the report.

Energy use

Recharge's operations are highly dependent on electrical energy. As the EV market grows rapidly, we naturally see a considerable increase in how much energy our growing number of charging points deliver. The growth is partly due to the fact that we are growing more than our competitors, but it is also evidence of an important milestone: we are entering a new phase of how EV drivers use their cars. The days of "practical when driving in the city" are gone. Now, due to rapid technological development in the car industry, people drive electric on longer trips, which means more use of rapid charging networks.

Recharge's energy consumption in 2022 was 64,4 GWh. The

total aggregated GHG emission related to energy consumption was 506 tCO₂ and the share of renewable energy was 100 percent. All energy used in Recharge's charging network has a guarantee of origin.

Waste

At Recharge, we acknowledge that our operations and development of charging stations are commodity intensive. The use of raw material used in construction is considerable, and the need for more sustainable choices going forward is crucial to be able to operate in a sustainable way. Circular products and recycled materials are a great part of the solution, as well as sustainable waste handling where waste is reduced and wasted generated is sorted and recycled as materials. These are all areas we will look more into going forward.

Recharge have a waste management system in place which ensures that we comply with local legislation regarding waste disposal and recovery. In 2022, Recharge does not have a full overview over tonnes generated waste and related Scope 3 emissions. This will be included in our climate accounts which is to be finalised in 2023. Further, data on shares of waste fractions recycled and diverted to disposal is also in progress.

We do know, however, that our largest waste fraction is electronic waste (EE-waste) such as batteries, electrical components and technical equipment. The handling of electronic waste is regulated in the countries we operate in, and Recharge complies with local legislation regarding the recycling of electronic equipment.

To enhance the circular use of electronic products, Recharge attempts to reuse components when possible. A QHSE Waste Management routine is in place, where a technical assessment is made by Recharge personnel to assess whether the equipment has reached its end-of-life or if equipment can be reused and still supply the operations with certain spare parts. If not, it will be disposed at an officially certified recycling facility.

To handle the EE-waste, Recharge has partnered with RENAS (NO) which provides environmentally friendly collection, treatment and recycling of EE-waste in accordance with current regulations and certification requirements. Recharge's partners undertake to follow Recharge Environmental Policy which includes a claim to dispose EE-waste to RENAS or equivalent actors.

Nature and biodiversity

To tackle climate change, we are strongly dependent on healthy and resilient nature, rich ecosystems and biodiversity. According to the World Economic Forum, more than half of

the world's economy is strongly or moderately dependent on nature. In their annual risk report of 2023, loss of biological diversity and ecosystem collapse is ranked as one of the biggest risks humanity will face by 2030.

As to Recharge's knowledge, no sites or operations are located in or near biodiversity sensitive areas. However, we acknowledge that our indirect impact throughout our supply chain might be considerable. This is especially related to the extraction of raw materials which is done partly through mining activities.

To enhance protection of the environment in the supply chain and in operations done by our partners, it is stated in the Recharge Code of Conduct (CoC) that all suppliers must confirm that they will oblige environmental statement presented by Recharge.

The Code of Conduct and an Environmental Policy govern the requirements and expectations set towards contracts. Recharge is also planning an ISO 14001 accreditation for

2024. In 2022, Recharge has not done risk assessments of negative impact on nature in the supply chain. Neither have we conducted screenings or assessments of suppliers regarding environmental criteria. Programs to protect, conserve or mitigate any biodiversity impacts are currently not in place. This is something we will look into going forward.

As far as development done by our partners in Norway, Sweden and Finland goes, construction is highly regulated to protect nature and biodiversity. Most of the charging stations are built on commercial land, and regulation plans developed by the government are always followed. Further, Recharge has partnered with several petrol stations where the partners own the land. They are therefore obligated to monitor for spillage, leakage and remediate as well as to clean up if their business activities should cease.

Recharge uses Caverion and others for installation work, and Rambøll as an advisor.

DRIVING CHANGE IN 2022

In 2022, Recharge established a new sustainability strategy. We have committed to being climate neutral in our own operation and supply chain by 2030, and net zero in 2050. Further, we have conducted a climate risk assessment. We also started to map our CO₂ emissions, with the first carbon accounts being finalised in 2023.

In 2022, we have continued our work to lowering emissions outside of our own operations and the society as a whole. Recharge built a record breaking 751 new ultra-rapid charging points during 2022, while decommissioning 32 rapid chargers and 444 slow chargers. Rapid chargers are being replaced with ultra-rapid chargers and many brand-new sites are built with only ultra-rapid. This is in line with our strategy to provide the chargers that people need most urgently. With lots of bigger cars with longer range on the roads, this means chargers that can fill up your battery as rapidly as possible.

In 2022, Recharge provided 64.44 gigawatts hours (GWh). This is 61.9 per cent more than in 2021. Our growth in energy output came largely from ultra-rapid chargers, meaning chargers that provide 150 kilowatts or more. While energy

provided at fast chargers (50-149 kilowatts) only increased 11.6 per cent in 2022, ultra-fast chargers increased by 270.4 per cent. The average charging session in our network delivers 18.35 kilowatt hours, up by a little more than 3 kWh from the year before. The energy delivered differs from a 15.64 kWh average for rapid charging sessions to 25.36 kWh for ultra-fast charging sessions. Cars with ultra-fast charging capability get more energy out of each session.

We are delighted that the energy we provide is put to good use: Recharge enabled approximately 11 600 000 kilometres of CO₂ free driving during 2022. That's almost 8000 times around the equator. Driving this same distance with average petrol-driven passenger cars would have resulted in 52 325 tonnes of CO₂ emissions.

DRIVING CHANGE FORWARD

Recharge's vision for the future is to make the transition from fossil to electric vehicles easier for our customers and our partners. Together, we aim to make the world greener and more sustainable for future generations.

Going forward, we are mapping our direct and indirect CO₂ emissions and will intensify our efforts to reduce our own emissions, as well as continue to drive change in the transition to a low emission society. In 2023, we will finalise our first carbon accounts which will include Scope 1, 2 and 3.

Further, we will look into mapping out impacts related to waste, nature and biodiversity as well as the extraction and production of materials used across our supply chain. Going forward, waste management and circular product use will be a central aspect of how we conduct our business throughout our own operations and supply chain.





**Recharge aims
to be an open
and including
organization**

Social



SOCIAL

Our purpose and success go beyond being a charge point operator. We also have a responsibility to ensure the health, safety, and well-being of our employees, create an environment that emphasises equality and inclusion and focuses on human rights. Recharge's two material topics relating to social factors are diversity and human rights.

Recharge wants its employees to thrive and experience a fair, safe and inclusive environment. Recharge is a fairly small organisation, with ambitions to grow. During 2022, we experienced a steep employee growth. We welcomed 26 new employees and by the end of 2022, the head count was 59. As our business grows, the need for a permanent HR function became increasingly clear, and in the spring of 2022, Recharge hired an HR Director.

In 2022, Recharge has put efforts in developing the HR function by outlining foundational structures and procedures to provide employees with clear guidance and structure for the work environment. Still in the initial phase, we have established core HR processes.

The HR Director has been a driving force for many initiatives; this includes structures and routines on recruitment, onboarding, learning, and competence and management development.

Further, we have established and developed the employee and leadership handbook as well as the HR system "My work-life". This is an all-digital solution, where employees and leaders may access all relevant employment documents such as contract and development plan.

Ultimately, having an HR function helps ensure compliance, consistency and uniformity across the organisation and free up managers' time so they can focus on other aspects of their job. It also outlines choosing the right employees for the job, such as evaluating their skills, experience, and personality and considering and enhancing diversity.

In July 2022, Recharge restructured the organisation with the aim to handle scalability as well as having an agile, but still robust, set up. Great effort has been put into building the foundation for the future of Recharge and further ensuring that employees at Recharge have a good and safe workplace.

DIVERSITY

RECHARGE'S IMPACT

Recharge has identified diversity as one of its material topics and aims to be an open and inclusive organisation based on the values of tolerance, equality, and transparency. We value diversity and strive to have employees from different backgrounds.



RECHARGE'S APPROACH

Diversity is crucial for Recharge's strategy, as we believe that diversity contributes to strengthening the organisational culture. We work systematically to develop an including working environment where equal opportunities are achieved for everyone. We are committed to equal treatment and have zero tolerance for discrimination and harassment. At Recharge, we work to uphold diversity and non-discriminatory principles across our organisation with regards to gender, nationality, age, ethnicity, religion, physical disabilities, sexual orientation and gender identity.

To enhance diversity, the HR Director works to increase the level of awareness in the recruitment process. The most qualified and suitable candidate will be chosen for employment and the HR Director makes sure that Recharge takes care of considerations such as equality and diversity in the recruitment process.

Recharge aims to improve the share of woman in our organisation by setting a concrete goal of at least 40% women in all organisational levels within 2025. By 31st December 2022 Recharge had total 14 woman in the company. We acknowledge that this is too low and will implement the following measures to ensure that we increase this number:

- Ensuring that diversity and equality is formally tied to management responsibility and board of directors and a part of Recharge's way of working

- Ensuring work-life balance for all employees
- Increase diversity measures in HR processes, internal and external job advisement
- Concrete marketing and approach advertisement to increase diversity in Recharge
- Ensuring that all employees receive offer of training through routines and processes
- More systematic approach to map and ensure gender balance, as well as assessing result from salary processes, part time employees and employees in pat-/maternity leave

Recharge board of directors recruited two women at the end of 2022*, which ensures that the board of directors consists of 40% woman by 2023.

For further information about diversity in Recharge, see "Number and statistics".

* Formalised in January 2023

OUR AMBITIONS AND TARGETS

AMBITIONS

Recharge aims to be an open and including organisation based on the values of tolerance, equality, and transparency.

We will make EV charging easy to use and accessible to all by providing a universally designed customer experience.

TARGETS

- Increase share of women in all organisational levels $\geq 40\%$ by 2025
- Follow up on Equality and Anti-Discrimination Act measures
- Establish an HR strategy including a recruitment plan by Q2 2023
- Recharge will have an employee engagement index > 80
- Recharge will design universal design projects



For Recharge to achieve our diversity goals:

- We are all committed to equal treatment and have zero tolerance for discrimination and harassment
- We value diversity, and we work systematically to develop a good and including working environment where equal opportunities are achieved for everyone
- We believe that diversity contributes to value adding and strengthens the organisational culture
- We work to achieve a balanced composition of employees in terms of religion, nationality, age, gender, gender identity, cultural background, and more
- We are setting an example of leadership in management by promoting diversity awareness and seeking to increase the share of women in Recharge by 40% within 2025
- We comply with diversity and inclusion legislation across our geographies

Recharge complies with diversity and inclusion legislation in those countries we have offices. Norwegian companies are obliged to work actively, targeted and systematically to promote equality and prevent discrimination through a four-step working method described in the Norwegian Equality and

Anti-Discrimination Act. Through a risk assessment in 2022, Recharge laid the foundation for the work to ensure equal opportunities for all employees. For more information about Recharge's work on equality and anti-discrimination, see appendix "Equality Statement 2022".

Recharge deploys employee engagement surveys annually to build a better workplace with employee and HR surveys. We work systematically to improve employee engagement, measure job satisfaction, get feedback on benefits, or do performance evaluations. In addition, we run well-being pulse surveys to get feedback from colleagues regularly.

New employees, turnover, and parental leave

In 2022, Recharge's workforce turnover were only 1 person. We welcomed 26 new employees; 19 men and 7 women. Great efforts are put into retaining employees through initiatives such as internal job applications, cross-boarding, competence development etc.

All employees are covered by insurance schemes, employee rights and occupational health services, pensions provisions and the right to parental leave. No distinction is made between employers – permanent and temporary – in terms of insurance schemes, pensions and other rights.

In 2022, 2 employees were on parental leave consisting of 0 women and 2 men.

Non-discrimination and whistleblowing

Recharge wants an open culture of expression that will help ensure that reports of wrongdoing are handled quickly and responsibly at the lowest possible level. An open culture of expression is important for the business to improve and develop and is also important for the sake of the working environment and the individual's well-being. We are committed to equal treatment and have zero tolerance for discrimination and harassment.

Good business practice and a prudent working environment are central to Recharge's operations. Recharge encourage reporting wrongdoing in accordance with this reporting routine, and Recharge is also responsible for making sure that whistleblowers do not experience any direct or indirect sanctions.

Recharge has established a whistleblowing policy with accompanying routines and procedures. Whether it's to prevent serious harm, reduce losses or build a loyal workforce, the benefits of whistleblowing for Recharge are significant and are integral to our success.

To allow for anonymous reporting, we have one anonymous whistleblowing channel managed by an independent third party. Both internal and external whistleblowing channels are established, and in 2022, there was no reporting on misconduct that is considered a whistleblowing in accordance with applicable law.

Facilitation/accommodation

Recharge strives to be a flexible employer, and we are able to adjust tasks, working hours etc. for our employees when needed. Furthermore, we facilitate physical measures at the workplace that can contribute to equality and diversity, such as ergonomic adaption. Accommodation/facilitation is a topic in the employee survey in order to have an overview of needs for adjustments.

Charging point accessibility

Recharge is focussing on charging point accessibility to ensure disabled people not being left behind. We have teamed up with different relevant organisations such as "Handikapforbundet" and "Tilsynet for universell utforming av

ikt" to increase the accessibility of electric vehicle charging points. Recharge was the only charging point company present when "Standard Norge" invited for a discussion on how to design charging point stations to make them accessible for all.

Recharge wants to further understand the challenges disabled people face and explore possible solutions to increase the accessibility of EV charging infrastructure.

DRIVING CHANGE IN 2022

Recharge appointed an HR director in 2022 in order to increase human capital development and nurture an inclusive environment. Establishing fundamental HR functions in this growth phase has been important to increase awareness on diversity, equality, and inclusion in the organisation.

This specifically applies to the recruitment process. Through 2022, HR has had a systematic and structured approach to the recruitment process: wording in job advertisements, onboarding, probationary period, career development etc. Consequently, diversity and equality are continuously on the agenda. Furthermore, we have developed a diversity and

inclusion policy which will enter into force in 2023.

In 2022, Recharge reviewed its work with equality and diversity and carried out a risk assessment relating to our work against discrimination and harassment according to the Equality and Anti-Discrimination Act. Among other measures, a diversity and inclusion policy with clear expectations on equal treatment and zero discrimination was developed. Both internal and external whistleblowing channels are established, and in 2022, there was no reporting on misconduct that is considered a whistleblowing in accordance with applicable law.

DRIVING CHANGE FORWARD

Recharge is in a phase of rapid growth of employees. We are still in the early phases of structuring our efforts on diversity, inclusion, and equality. Additional best practice research within recruitment, advancement, and retention has been identified and will lay the foundation for strengthening the work within this area.

We will continue the work in 2023 and further formalise our structures and processes. We strongly believe that focus on diversity will strengthen our culture and business performance.

We aim to strengthen the HR function with more resources in 2023. This way, we put effort into embedding diversity and inclusion among managers and in the organisation. Additionally, it will free time for the HR Director to discuss strategic and forward-looking issues.

In 2023, we will have a systematic approach to map and ensure gender balance, resulting from salary processes, part time employees and employees in parental leave.

HUMAN RIGHTS

RECHARGE'S IMPACT

Businesses significantly impact the way we live and how human rights are protected. Therefore, enterprises must have a responsibility to respect those rights. The OECD guidelines for Multinational Enterprises set standards for responsible business conduct across a range of issues such as human rights, labour rights, and the environment. The Norwegian Transparency Act, which entered into force 1 July 2022, created a corporate duty to implement due diligence with respect to human and labour rights.

The practical elements of that duty are linked explicitly to the OECD Guidelines and the risk-based approach common to Human Rights due diligence globally: due diligence should be an ongoing process, take into consideration the size and nature of the business and the operating context, as well as the salience and likelihood of negative impacts on human rights and decent labour rights. Additional requirements are created in the form of a duty to disclose its due diligence practice as well as a separate requirement that companies are to respond to public demands for information about their negative impacts and their due diligence process, if asked for

information about these matters.

In 2022, Recharge conducted an overall due diligence assessment in accordance with the requirements of the Transparency Act. In the risk assessment, we assessed both our own operations, business partners, and our supply chain.

No negative consequences were identified during the recent due diligence assessment, given that the company operates in a low-risk environment for human rights abuses due to its location based in the Nordics. The majority of subcontractors and vendors are also based in Norway or in other low-risk countries.

However, Recharge is aware of potential human and labour rights risks that may occur further down the supply chains. While none of our operations are located in areas at high risk for human rights issues, and we do not have operations in countries at risk for child labour, it is still imperative that both Recharge and our suppliers respect human and labour rights everywhere we do business.

RECHARGE'S APPROACH

At Recharge, we respect and do our part to uphold and protect the fundamental human rights and labour rights of those we work with. We have zero tolerance for any violation of those rights, including the use of child labour, forced labour or human trafficking. We believe in providing a living and fair wage to all employees and respecting their right to freely associate and collectively bargain. These principles are embodied in our Code of Conduct and Modern Slavery Policy.

A robust management approach is required to prevent, identify, and address potential human rights impacts. Our approach is grounded on the UN Universal Declaration on Human Rights, OECDs guidelines for Multinational Enterprises and ILOs conventions covering fundamental principles and rights at work.

Based on the due diligence process conducted in 2022, several measures were implemented in order to strengthen our work to safeguard human rights and decent working conditions. For more information regarding our human rights and decent working condition assessment, see appendix "Statement due diligence assessment."

Recharge's Head of Supply Chain Management is responsible for all purchase of goods and services at Recharge. All potential suppliers are screened through a supplier question-

naire. Topics such as human rights, child labour, forced labour and decent working conditions are part of that screening. The Recharge Code of Conduct, which includes requirements on human and labour rights and decent working conditions, is part of contractual agreements and must be signed by the suppliers.

Recharge has zero tolerance for forced labour, child labour, human trafficking etc. Our approach to slavery is elaborated in our Modern Slavery Policy. We require all our suppliers, subcontractors and partners to comply with the policy. Further, Recharge will ensure that contracts contain provisions allowing for termination if breach of the Modern Slavery Policy and non-compliance with equal provisions of UNGP rules are to be implemented.

Recharge is committed to the protection of internationally recognised human rights and fair and ethical work practices. At Recharge, we comply with all applicable laws and regulations, including the Norwegian Transparency Act.

At Recharge we have implemented our commitment to human rights and decent working conditions according to OECD guidelines for Multinational Enterprises. Specifically, our commitments include:

- The board of director and management board have the overall responsibility for the due diligence process
- Commitments and policies are integrated in our governance systems and routines
- We apply due diligence on our operations and expect our suppliers to do the same
- We have a plan for regularly conducting due diligence and publish statements on the assessments
- We shall follow up on negative impact and major risk for our employees and affected parties related to our business and supply chain
- Our overall approach to human right and decent working conditions is included in policies

OUR AMBITIONS AND TARGETS

AMBITIONS

Recharge respects the fundamental rights and freedoms of all individuals affected by our activities.

TARGETS

- Recharge will perform due diligence according to OECD Guidelines on human rights and decent working conditions
- Recharge will follow up on the measures following the work with the Transparency Act, and establish a system for auditing and supplier follow-up during 2023

For Recharge to achieve our ambitions and goals we commit to doing the following:

- Ensuring that Recharge Code of Conduct is a part of any contracts towards all Recharge's suppliers and vendors when purchasing services or goods
- Implementing effective systems and controls to ensure modern slavery is not taking place anywhere in our business or in any of our supply chains
- Investigating thoroughly any actual or suspected breach of the Modern Slavery Policy. This includes conducting audits at suppliers/vendors whenever necessary
- Consulting with employees and providing appropriate information, instruction, and training to ensure all employees are aware of their Modern Slavery Policy obligations

Freedom of association

Freedom of association refers to the right of all workers to join or form a legally recognised trade union or any other organisation. Freedom of association is a fundamental right enshrined in the Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

We respect the right of freedom of association, and Recharge fully complies with all laws regulating collective bargaining. We both respect and encourage employees to form and join unions of their own choice. Recharge maintains positive working relationships with union representatives and employees have their own representative in the board. As of 2022, Recharge has two employee representatives at the "Norway's engineering and technologist organization" (NITO) in Norway. These representatives are involved by HR in employee related question that affect the business.

DRIVING CHANGE IN 2022

Recharge is constantly working to strengthen our work on human rights and decent working conditions. Throughout the last year, we have updated and revised a number of relevant documents helping guide our work, including the Code of Conduct, Modern Slavery Policy, governance documents and routines.

The measures also include increased supplier dialogue. For those cases where the risk assessment uncovered that we did not have enough information about subcontractors in the value chain, we have asked for further documentation of how human rights and decent working conditions are accounted for. This work will continue going forward, and more information is provided in the Transparency Act statement in the appendix.

DRIVING CHANGE FORWARD

The efforts put into due diligence in 2022, has helped us establish a clear overview of all risks related to human and labour rights, and contribute to develop solid monitoring systems that identify any potential risk and adverse impact it may have on our business and supply chain.

Recharge has well-established and good relationships with all suppliers and will examine and map human rights and decent working conditions in the supply chain more closely going forward.

Recharge has established a due diligence procedure and supplier self-assessment survey related to social matters. The procedure for supplier follow-up will be implemented in 2023. In addition, plans for revisions and audits of suppliers with regards to topics such as human rights, working conditions, discrimination inclusion will be implemented going forward.

We are committed to protecting our workers, ensuring that our workplace is more efficient and productive. Regarding occupational health and safety, we will hire a Health and Safety manager in 2023.



**Recharge commits to
be a transparent and
open organization**

Governance



GOVERNANCE

Recharge is committed to the highest standards of corporate governance and making sure we apply best practices. Our corporate governance efforts are highly focused on effectively managing risk and preserving long-term, sustainable value for the benefit of our shareholders, our employees, and the broader society in which we operate. The two of our material topics related to corporate governance are knowledge and competence, and transparency.

KNOWLEDGE AND COMPETENCE

RECHARGE'S IMPACT

Responsibility towards our employees also means training them and skilling them for the evolving needs of our business. At Recharge, we believe that skills enhancement is essential for a successful business. We strongly believe in investing in our employees through development and training opportunities, ensuring they grow alongside our business. Training and development can not only motivate our employees, but also build the necessary skills within the company.

RECHARGE'S APPROACH

We understand the value that our talented employees bring to our team, and we strive to provide every individual with the necessary training, support, and opportunities for advancement that will make them thrive and blossom.

All employees are taught about, among other things, the company, operations, safety, and work tasks. Furthermore, specialised training is provided when needed in the various units of the operations. The department managers are responsible for providing employees with the necessary and relevant training.

In the phase of expanding our business, Recharge has in 2022 put efforts in developing the HR function by outlining foundational structures and procedures in order to establish basic HR processes. This includes structures and routines on recruitment, pre-boarding, on-boarding and off-boarding. This is a good starting point for further developing training opportunities for our employees.

Career development reviews are held with all employees annually and provide an opportunity to discuss potential next career and development steps for young talents as well as succession planning for key positions in the company. Throughout the year, our employees receive ongoing performance feedback.

Employee development and training is an investment that could significantly raise opportunities for future results. In addition to prioritising resources timewise to training, we dedicate employee training on the budget every year.

Providing opportunities for our employees to develop in their careers is a critical retention and succession benefit. We offer our employees access to online/e-learning courses to support their individual development needs as well as test related to cyber security issues and other relevant topics. Furthermore, "Recharge Leadership School" promotes and builds leadership skills within the organisation.



OUR AMBITIONS AND TARGETS

AMBITIONS

Recharge will make sure all employees are well informed on the company in general, and on the company's policies, values and guidelines.

TARGETS

- Recharge will monitor the response rate for policy e-learning > 80 %

Our values underpin everything that we do. We have developed policies, processes and governance that set and monitor our approach to ensuring we behave ethically and in compliance with laws and regulations. This includes preventing fraud, bribery and corruption and other financial crimes, and how we address the human rights of our stakeholders in their interactions with our operations and activities.

As part of our training programme, we introduced an e-learning course for all colleagues so they can adequately understand and know our policies and values.

DRIVING CHANGE IN 2022

In 2022, we established a performance management process for all employees. This process aims to foster the employee's individual performance and ongoing development. Managers and employees agree on individual goals, and discuss behaviour, the necessary functional skills, and development measures that are relevant for both the current position and the potential next step in their career.

Acquiring, and also retaining talented employees is a competitive advantage. We continue to identify solutions that drive engagement and ensure a skilled and sustainable workforce. In addition, we have established a solid cross-boarding process. Cross-boarding is the process of looking at existing employees, assessing who might be suitable for a vacant position, and training and adapting the chosen employee

in connection to the promotion or change of position. In this way, we leverage existing resources in Recharge to perform tasks that arise in the company, rather than searching for new employees.

In July 2022, Recharge restructured the organisation with the aim to handle scalability of the organisation. Furthermore, we considered the restructuring necessary in order to have an agile and efficient, but still robust, set-up. Consequently, Recharge has many new leaders. We want our leaders to be agile leaders who can navigate our employees through change. Obligatory leadership development training, the "Recharge Leadership School", was developed in 2022 and will be launched in 2023.

DRIVING CHANGE FORWARD

As we've grown, it's become mission-critical to not only provide robust training and development opportunities for our people, but to do so in a consistent and process-oriented way. Recharge plans to make significant efforts in refining and advancing our training initiatives and implementing consistency across all our entities and for all employee types.

Companies don't stay the same. As the pace of change in business increases, Recharge doesn't stay the same. In 2023, we will implement a more formalised leadership development programme, the "Recharge Leadership School". This way we aim to develop the talent we already have into the leaders we need for tomorrow.



TRANSPARENCY

RECHARGE'S IMPACT

Recharge strives to be open and professional in all we do, and we have a best practices approach in regard to good governance structures and transparency. We aim to have a close dialogue with our stakeholders and use their input to develop our business in a sustainable way going forward.

RECHARGE'S APPROACH

Recharge is committed to the highest standards of corporate governance and making sure we apply best practices. We have developed policies, processes and governance that set and monitor our approach to ensuring we behave ethically and in compliance with laws and regulations. This includes areas such as preventing fraud, bribery and corruption and other financial crimes, securing customer privacy and the health and safety of our employees. These routines and procedures apply to all employees of Recharge and its subsidiaries, as well as contractors and subcontractors. The policies are made public on our website. Further, we have established a grievance mechanism to make sure concerns and complaints are heard and investigated.



OUR AMBITIONS AND TARGETS

AMBITIONS

Recharge will be a transparent and open organisation and will be challenged on our way to become a more sustainable company by our customers, stakeholders, and society in general.

TARGETS

- Start ESG reporting as of the reporting year 2022
- Take initiative to conduct due diligence assessment for suppliers during Q4 2023



Board of directors and management

The Board of Directors (the board) is the highest governance body in Recharge. As Recharge is still a startup company, the involvement between the management and the board is tight. ESG is reported quarterly to the board of directors, and if needed separate work streams are conducted to ensure that the board are informed about any topics that needs their attention or involvement. Further, Recharge report to Infracapital (the owner) on ESG matters annually, including a quarterly reporting to the ESG responsible at Infracapital.

Recharge has a weekly investment meeting ensuring that allocated funds received from Infracapital is spent correctly on expansion and new potential sites. The management also includes some of the board members in reviewing Recharges ongoing work related to finance, HR, operations during weekly and bi-weekly meetings. Regarding evaluation of the board on ESG matters, there has not been any evaluations as of 2022.

Nomination and selection of the board of directors

In 2022 the board created a risk and audit committee as well as a remuneration committee. The committees are independent and report to the board. The CEO and HR Director is participating in the remuneration committee in addition to Infracapital. The board seek to include relevant management employees in work relevant to each committee. As a mean to

enhance diversity on the board level, two women was elected to the board at the end of 2022.

Conflicts of interest

The board ensures that conflict of interest is dealt with at every board meeting, ensuring that potential conflict of interest is dealt with and raised accordingly by, or to the chairman of the board.

Until August 2022, Fortum had a board member in Recharge. If there was a case that involved Fortum, the board member from Fortum needed to revoke himself from that case. The specific case material and decisions related to such cases were held confidential from the board member from Fortum, in order for the board to be compliant with conflict of interest. The board member from Fortum also needed to document how conflict of interest were handled at the board level.

Communication of critical concerns to the board

If a case concerns the board, communication channels are open to report either directly to CEO or the chairman of the board. The chairman is also hired in Recharge in a 50 percent role, ensuring that he also is aware of any critical topics or cases that might occur.

There is an ongoing dialog between the management, board and chairman in matters that concern the business outside ordinary board meeting. Any case or matter affecting the business in Recharge will have priority from the board to address and mitigate as soon as possible.

Remuneration policies and processes

Employees in Recharge has a fixed pay. All employees participate in a bonus program based on a set of KPIs and goals for each employee and the division they are employed. Recharge does not operate with sing on bonus, but if an employee is recruited to a higher position, a salary review is performed. There are no termination payments in Recharge, unless agreed upon from case to case.

The responsibility for determine remuneration in accordance with any given principles set out by the remuneration committee, is delegated to the HR Director together with the CEO. This is done in close co-operation with the remuneration committee. The views of stakeholders are addressed in meeting with the committee. None other remuneration consultants are involved in the process. Stakeholders and shareholders have no impact on the remuneration policies and proposals through voting.

Compliance with laws, regulations and policies

In 2022, there has been no instances of non-compliance with law and regulations. No fines for instances of non-compliance were paid during the reporting period.

Further, no breaches to The Recharge policies or UN Global Compact Principles were identified in 2022.

Anti-corruption

Recharge actively supports the global fight against financial crime, including bribery, corruption, and anti-competitive behaviour. We will not tolerate any employee or associated person acting on its behalf engaging in any form of bribery and/or corruption and/or any behaviour that would breach applicable competition legislation. The Recharge Anti-Bribery, Corruption and Anti-Fraud Policy is based on applicable laws regarding this topic in each country we operate. In 2022 there were zero breaches to the policy.

The policy shall ensure compliance of all of Recharge and employees (including contractors) with Recharge's legal and regulatory bribery and corruption obligations, as well as fight

against fraud. Further, it enhances a culture that promotes ethically sound behaviour and resource management, good internal control and preventing and uncovering bribery and corruption. All employees are made aware of the policy and the requirements. In 2022, Recharge conducted a training on the policy for employees and this will also be done in 2023.

All supplier, vendors and other that Recharge purchases services and goods from have seen the Recharge Code of Conduct, which in short is based on the principles from our policies, including anti-corruption. Going forward it will be a focus area for Recharge to conduct risk assessments ant to enhance dialog with the suppliers and partners regarding the topic.

For further information, please see the "Recharge Anti-Bribery, Corruption, and Anti-Fraud Policy" on our website.

Health and safety

Health and safety for our employees are crucial to Recharge. We have a zero-accident vision and the aim with the "Recharge Health and Safety Policy" is to create a safe working environment, and to reduce the risk of accidents, injuries and fatalities at work. The policy protects the safety, welfare and health of all employees and any other person engaged in work, including contractors and subcontractors.

We maintain and continually improve a documented and independently accredited Safety Management System complying with the applicable law requirements and generally accepted health and safety standards for each country we operate in. Recharge has established health and safety representatives in Norway and Sweden in accordance with applicable law. The representatives regularly review working conditions to ensure the safety and well-being of our employees in cooperation with managers. In Finland, due to the number of employees there is currently no requirement to have a safety representative, but Recharge will monitor and assess the needs for such a representative during 2023.

Our managers are responsible for ensuring that all internal policies and legal requirements for occupational health and safety are complied with. Occupational health and safety issues are discussed on a regular basis with work council representatives, safety representatives and management representatives. All employees will be trained in the policy and the health and safety systems.

Health and safety for employees working in relation with installation and operation of caring points are the subcontractors' responsibility. This is an area of high priority in all our installations plans and across the Recharge network. All subcontractors must comply with health and safety regulations and Recharge's policy.

In order for Recharge to achieve our health and safety goals, we commit to doing the following:

- Setting an example of leadership in health and safety management by promoting a positive safety culture, providing a safe place of work, healthy working conditions including adequate welfare facilities, safe systems of work and equipment, effectively controlling the health and safety risks to employees, contractors and the general public ensuring the highest standards to avoid accidents
- Compliance with Health and Safety Legislation, approved Codes of Practice and industry-recognised guidelines. Setting and reviewing at board level in conjunction with the company's professional health and safety advisers, health and safety objectives and targets, accident investigations and audit programs to facilitate continual improvement.
- Consulting with employees and providing appropriate information, instruction and training to ensure all employees and (sub-) contractors are aware of their health and safety obligations.
- Establish and keep procedures to deal with any emergencies, crisis, or pandemic, such as COVID-19.
- Establish risk assessments of all areas of work activities to be carried out regularly, in order to identify hazards and work to prevent instances of injury, disease and dangerous occurrences arising.
- Consulting with employees and providing appropriate information, instructions and training to ensure all employees and contractors are aware of their health and safety obligations. Undertaking an ongoing program of occupational health surveillance and ensuring that enough resources are allocated as required for the implementation of the Recharge Health & Safety Policy.

In 2022 it was one case of total recordable injuries and 10 near-miss injuries. There were zero fatal work accidents, and the lost time injury fervency rate was zero.

Recharge has an independent and overall responsibility for ensuring that the safety, health and working environment on our construction sites are safeguarded. In Recharge, this is carried out by preparing a plan for safety, health and the working environment (SHA plan) for all construction projects, in addition we ensure that the duties imposed on the coordinator, the planners, the employers and sole proprietorships are carried out in accordance with the Construction client regulations (Applies for Norway)

It is our charging suppliers and their subcontractors who are exposed to QHSE risks during projects or performing operational and maintenance tasks on our charging locations.

When carrying out the daily work, our partners are required to follow national regulations as well as internal company requirements in relation to HSE (Applies for all countries).

For Sweden the construction client responsibility are delegated to our partner.

For further information, please see the "Recharge Health & Safety Policy" on our website.

Customer Privacy

Recharge ensures that personal data is processed in accordance with the EU General Data Protection Regulation 2016/679 (GDPR). The "Recharge Privacy/GDPR Policy" is based on compliance with the regulation with an aim to serve as a manual regarding data protection, which means to ensure that data and communication is kept confidential and process such information with care and diligence. Recharge has limited personal data from customers, besides what is gathered through our drop-in service (QR-code). The majority of customer data is located at external parties.

In 2022, Recharge had no complaints concerning breaches of customer privacy. There has not been identified any leaks, thefts, or losses of customer data.

For further information, please see the "Recharge Privacy/GDPR Policy" on our website.

Whistleblowing mechanism

Recharge wants an open culture of expression that will help ensure that reports of wrongdoing are handled quickly and responsibly at the lowest possible level. An open culture of expression is important for the business to improve and develop and is also important for the sake of the working environment and the individual's well-being.

Recharge has a whistleblowing procedure to provide an accessible, fair way for people to have their concerns and complaints heard and investigated. Recharge is responsible for making sure that whistle-blowers do not experience any direct or indirect sanctions.

Both internal and external whistleblowing channels are established, and in 2022, there was no reporting on misconduct that is considered a whistleblowing in accordance with applicable law.

For further information, please see the "Recharge Whistleblowing Routine and Procedure Policy" on our website.



Number and statistics

Category	Unit	2022	Comment
ENVIRONMENT			
Nature and climate crises			
Energy consumption	MWh	63 300	
Total aggregated GHG emission related to energy consumption	tCO ₂	506	
Share of renewable energy used	Per cent	100	Guarantee of origin in place
Electricity provided for customers	GWh	64	
Enabled CO ₂ free driving during	Km	11 600 000	

SOCIAL			
Diversity			
Employees			
All employees	Numbers		
Total		59	
Women		14	
Men		45	
Broken down by region			
Recharge AS	Numbers		
Total		40	
Women		10	
Men		30	
Recharge Sweden AB	Numbers		
Total		13	
Women		4	
Men		9	
Recharge Finland Oy	Numbers		
Total		6	
Women		0	
Men		6	
Broken down by positions			
Executive management	Numbers		
Total		4	
Women		0	
Men		4	
Management positions	Numbers		
Total		14	
Women		4	
Men		10	

Category	Unit	2022	Comment
Office and mercantile positions	Numbers		
Total		40	
Women		10	
Men		30	
New employee hires	Numbers		
Total		26	
Women		7	
Men		19	
Age groups	Numbers		
<30		9	
30-50		15	
>50		2	
Turnover	Numbers		
Total		1	
Women		1	
Men		0	
Age groups	Numbers		
<30		0	
30-50		1	
>50		0	
Sick leave	Numbers		
Total		0	
Women		0	
Men		0	
Parental leave			
Employees that were entitled to parental leave	Numbers		
Total		2	
Women		0	
Men		2	
Employees that took parental leave	Numbers		
Total		2	
Women		0	
Men		2	
Employees that returned to work after parental leave ended	Numbers		
Total		2	
Women		0	
Men		2	
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Numbers		
Total		2	
Women		0	
Men		2	
Return to work and retention rates of employees that took parental leave, by gender	Numbers		
Total		2	
Women		0	
Men		2	

Category	Unit	2022	Comment
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SOCIAL

Diversity

Diversity of governance bodies and employees

Board of directors

Women

<30	Per cent	0	
30-50		2*	
>50		0	

Men

<30		0	
30-50		2	
>50		2	

Executive management

Women

<30	Per cent	0	
30-50		0	
>50		0	

Men

<30		0	
30-50		3	
>50		2	

Management positions

Women

<30	Per cent	0	
30-50		3	
>50		1	

Men

<30		0	
30-50		9	
>50		1	

Office and mercantile positions

Women

<30	Per cent	2	
30-50		8	
>50		0	

Men

<30		6	
30-50		19	
>50		5	

Ratio of basic salary and remuneration of women to men

Average salary

Total	Thousand NOK	862 700 NOK	
Women		766 600 NOK	
Men		890 700 NOK	

*Two women was elected in to the BoD end of 2022

Category	Unit	2022	Comment
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Incidents of discrimination and corrective actions taken

Numbers 0

See page xx for more information.

Human rights

New suppliers that were screened using social criteria

Per cent 100%

Information disclosed based on that all new suppliers sign the Recharge Code of Conduct

Incidents of violations involving rights of indigenous peoples

Number 0

No identified incident of violations involving the rights of indigenous people during the reporting period.

GOVERNANCE

Knowledge and competence

Percentage of total employees receiving regular performance and career development reviews

Per cent 100%

Recharge has a Goals and development dialogue with all employees during the course of a calendar year.

Distribution by gender and employee category in progress.

Transparency

Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services

Number 0

Confirmed incidents of corruption and actions taken

Number 0

Incidents of non-compliance concerning product and service information and labeling

Number 0

Incidents of non-compliance concerning marketing communications

Number 0

There is lacking MID meters on certain AC chargers in our Network, which Recharge as of Q1 2023 is currently assessing.

Category	Unit	2022	Comment
GOVERNANCE			
Transparency			
Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Number		No legal actions pending or completed. The Norwegian Competition Authority did conduct a survey of the Charge Point Operators (CPOs) in Norway in 2022 in regards to exclusivity agreements. There was no allegations towards Recharge, and found no wrongdoings in that survey. A notification period was invoked upon all large CPO that will last to 31st December 2023 regarding notifying if acquiring other companies.
Substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	No complaints concerning breaches of customer privacy and losses of customer data. Recharge has not identified any leaks, thefts, or losses of customer data.
Workers covered by an occupational health and safety management system	Per cent	100	Data includes the percentage of all employees and workers who are not employees but whose work is controlled by the organization.
Work-related injuries	Number	1	In 2022 it was one case of total recordable injuries and 10 near-miss injuries. There were zero fatal work accidents, and the lost time injury frequency rate was zero.

The information disclosed includes Recharge AS, Recharge Sweden and Recharge Finland Oy. If information does not include all entities, a comment on this is mentioned in the comment section.



Transparency Act Statement



STATEMENT DUE DILIGENCE ASSESSMENT

Recharge is a charging point operator which builds, owns, and operates infrastructure for the charging of electric vehicles.

Recharge is actively expanding our charging activities, and we currently operate in the Nordics, which include Norway, Sweden, and Finland. Recharge will also commence activities in Denmark during 2023/2024.

Recharge offers its network of charging stations to providers of electromobility services so they in turn can give their customers access to Recharge's network of charging stations through subscription, app and other solutions (from third parties). Recharge currently offers drop-in charging to the end customers without a subscription but are looking into new ways to ensure easy payment of charging services in the future.

INTRODUCTION

Recharge is committed to the protection of internationally recognised human rights and fair and ethical work practices. At Recharge, we comply with all applicable laws and regulations, including the Norwegian Transparency Act.

The intention of the act is to promote companies' respect for fundamental human rights and decent working conditions in connection with the production of goods and provision of services. The act includes a duty to carry out due diligence on fundamental human rights and decent working conditions in line with the OECD (Organisation for Economic Cooperation and Development) Guidelines for Multinational Enterprises. Recharge is committed to and base our policies and guidelines on UN Universal Declaration on Human Rights, OECDs Guidelines for Multinational Enterprises and ILOs conventions covering fundamental principles and rights at work.

This document is prepared to comply with the duty to make a statement on the due diligence process.

The statement will be published yearly and will be updated in case of any significant changes in our risk assessment. This statement covers the period of 1 July 2022 – 31 December 2022 as well as plans for initiatives going forward. All Recharge entities are included in the due diligence assessment.

ORGANISATION

In 2020, Recharge AS was sold to the British infrastructure fund manager InfraCapital which has 100% ownership of Recharge AS today. Recharge's headquarter is located in Moss, Norway, with offices in Stockholm (Sweden), Espoo (Finland) and Copenhagen (Denmark).

At Recharge, we have implemented our commitment to human rights and decent working conditions according to OECD guidelines for Multinational Enterprises. Our commitments include:

- The board of directors and management team have the overall responsibility for the due diligence process
- Commitments and policies are integrated in our governance systems and routines
- We apply due diligence on our operations and expect our suppliers to do the same
- We have a plan for regularly conducting due diligence and publish statements on the assessments
- We will follow up on negative impact and major risk for our employees and affected parties related to our business and supply chain
- Our overall approach to human right and decent working conditions is included in policies

Recharge has a whistleblowing procedure to provide an accessible, fair way for people to have their concerns and complaints heard and investigated. Both internal and external whistleblowing channels are established, and in 2022, there was no reporting on misconduct that is considered a whistleblowing in accordance with applicable law.

A due diligence assessment procedure is established. The CEO is responsible for the overall risk management on operational level. Director Legal, Compliance & ESG is responsible for the ESG-work and work carried out regarding the Transparency Act. Director Legal, Compliance & ESG but is not a part of Recharge's management team but reports directly to CEO on these matters. The board is ultimately responsible for ensuring that the risk management and internal control systems of Recharge accord with the regulations governing the business. The board reviews main risk areas and internal control systems annually, including strategy, The Code of Conduct, and other company guidelines and policies.

RISK ASSESSMENT

In 2022, Recharge conducted an overall due diligence assessment in accordance with the requirements of the Transparency Act based on a methodology including ISO Standard 31000 for managing risks. In the risk assessment, we investigated our own operations, business partners, and our supply chain.

Significant risk areas in the value chain

Recharge performed an overall risk assessment of our value chain with focus on the following seven categories and related activities:

- Charging equipment
- Installation and services
- Site equipment
- Professional services
- Logistics and warehousing
- Indirect
- IT

Business partners which are indirectly part of our value chain were also part of the assessment.

All our direct suppliers are based in Europe, except one. In the due diligence assessment, we primarily looked at risks associated with our direct suppliers and chose to assess risks at an overall strategic level. Further assessments will be conducted after measures are implemented, and once a year, as required in the Transparency Act.

No negative consequences were identified during the recent due diligence assessment. This was expected, given that the company operates in a low-risk environment for human rights abuses due to its location based in the Nordics. The majority of subcontractors and vendors are also based in Norway or in other low-risk countries.

However, Recharge is aware of potential human and labour rights risks that may occur further down the supply chains. Recharge aims to continuously improve the due diligence process going forward to identify any potential risk that may have adverse impact on our business and value chain.

During the due diligence assessment, the most severe risks were identified in the category of charger and site equipment, IT, in addition to business partners.

The risk assessment identified five risks related to fundamental human rights and decent working conditions for further follow-up:

Materials and components from subcontractors: lack of subcontractor overview

Materials and components in transformers: need to further assess potential risk related to materials

Office cleaning: need to check the agreement with regard to working conditions

Materials and components in hardware (IT): need to assess the leasing agreement

Software-solution (IT) provided from company outside EU; follow up agreement on working conditions.

Risks were assessed according to the probability of occurrence and the degree of severity. All the treats were categorised with the descriptions "may occur", and "severe" (but not "very severe").

MEASURES

In general, we assess the risk for violation to be low in our value chain. We have good overview over suppliers in our value chain, and over several years, we have established good partnerships with our suppliers.

Concrete measures and initiatives have been identified to manage the identified severe risks. For those cases where the risk assessment uncovered that we did not have enough information about subcontractors in the value chain, we have asked for further documentation of how human rights and decent working conditions are accounted for.

Initiatives to mitigate risk

Risks identified	Risk mitigation
Materials and components from subcontractors	Ask the suppliers for a list of subcontractors in the value chain – outside of Europe
Materials and components in transformers	Ask Caverion for a list of subcontractors in their value chain, including risk countries in Europe. Contact the subcontractors and get their list of subcontractors in their value chain
Office cleaning	Follow up the landlord regarding decent working conditions in the contract
Materials and components in hardware (IT)	Ask the suppliers for a list of subcontractors in the value chain regarding hardware in IT
Software-solution (IT) provided from company outside the EU	Follow up the subcontractor regarding documentation on decent working conditions and human rights

Recharge has reached to our main suppliers and installation partners in which are committed to perform due diligence according to OEDC Guidelines for Multinational Enterprises. The companies in question, aim to minimise the risk of any possible connection between their activities and activities in the supply chain and harm on people, society, or the environment. They have a code of conduct and procedures for due diligence in order. The supplier(s) feedback is that they conduct responsibility survey for each operator, which specifically ensures the responsibility of the workforce, compliance with the law, and human rights issues, which are important points in Norway's transparency regulations.

In regard to the installation company all personnel suppliers have to sign their supplier code of conduct and also the company conduct audits of selected suppliers each year.

Health and safety for employees working in relation with installation and operation of charging points are the subcontractors' responsibility. The installation company confirms that this is an area of high priority in all their installations plans and across the Recharge network. All subcontractors must comply with health and safety regulations and Recharge's policy.

Recharge expect the same from our suppliers and business partners as from ourselves: all employees and affected parties must be treated with respect and dignity. Through our code of conduct for suppliers, we explicitly communicate an expectation to our suppliers to comply with UNGP and OECDs guidelines for multinational enterprises. Suppliers are responsible for ensuring that their sub-suppliers and subcontractors comply with our code of conduct. Recharge suppliers must document compliance with the code of conduct and also allow audits upon request.

RESULTS

Recharge is constantly working to strengthen our work on human rights and decent working conditions. Throughout the last year, we have updated and revised a number of relevant documents helping guide our work, including the code of conduct, governance documents, and routines. The measures also include an increased supplier dialogue. This work will continue going forward. These measures will help us establish a clear overview of all risks related to human rights and labour rights and contribute to solid monitoring systems that identify any potential risk that may have adverse impact on our business and value chain.

Recharge has established a due diligence procedure and supplier self-assessment survey related to social matters. The procedure for supplier follow-up will be implemented in 2023. In addition, plans for revisions and audits of suppliers with regards to topics such as human rights, working conditions, discrimination, and inclusion will be implemented going forward.





EQUALITY STATEMENT 2022

Introduction

According to The Equality and Anti-Discrimination Act § 26, all Norwegian employers are obliged to work actively, targeted and systematically to promote equality and prevent discrimination in the workplace. All private sector employers of a certain size (50+ employees) must comply with the regulation. By the end of 2022, we counted 42 employees at Recharge AS, and 59 total in the Recharge group. As a company with ambitions to grow, we have decided to comply with the four-step method in accordance with the act and report on the company's status. The statement is divided in two parts.

1. The status of gender equality in the company
2. The work we have done on the activity duty in anti-discrimination

Recharge is a charging point operator with charging stations in Norway, Finland and Sweden. Recharge develops services through innovation, an open network, and green investments, and by this making the transformation from fossil to electric vehicles easy and convenient. Recharge has identified "diversity" as one of its material topics and aims to be an open and including organisation based on the values of tolerance, equality, and transparency. We strive to have employees from different backgrounds, and want Recharge to be a fair, safe, and inclusive place to work.

Part 1: State of Gender Equality

Gender Balance on Group level

Gender	2022
Women	14
Men	45
Total	59

Recharge aims to improve the share of woman in our organisation by setting a concrete goal of at least 40% women in all organisational levels within 2025. In 2022, Recharge developed a diversity policy.

Full-time and part-time employment

In 2022, 1 employee was employed part time at Recharge.

Permanent and temporary employment

There were no temporary employees at Recharge in 2022.

Parental leave

Two men and no women were on parental leave in 2022. The average weeks of leave were 15 weeks.

For further statistics about diversity in Recharge, see number and statistics in the appendix of the report.

Part 2: Recharge's work for equality and anti-discrimination

Recharge is a fairly young and small organisation, with ambitions to grow. Recharge wants its employees to thrive and experience a fair, safe and inclusive environment. In 2022, Recharge has put efforts in dedicating resources to developing HR practices on ambitions towards diversity and inclusion and to set up for long-term success in attracting and retaining talent. Recharge appointed an HR director in 2022 in order to increase human capital development and nurture an inclusive environment.

During 2022, Recharge has worked on outlining foundational structures and procedures to provide employees with clear guidance and structure for work environment. Even though we are in the initial phase, we have established core HR processes. This includes structures and routines on recruitment, learning and competence, management development and further development of the employee handbook. Both internal and external whistleblowing channels are established, and in 2022, there was no reporting on misconduct that is considered whistleblowing in accordance with applicable law.



Risk assessment

To address the requirements for due diligence in accordance with the legal framework, Recharge conducted a risk assessment in 2022. The process was facilitated by Sustainability AS, based on ISO 31000 for managing risks. In the preliminary phase, a mapping was conducted by the HR Director and Director Legal, Compliance & ESG to assess the status of the group's work with equality and diversity. Following the mapping, a workshop was conducted where the organisation was represented by the HR Director, communication director, compliance officer, and employee representatives.

The findings indicated that Recharge generally lacks formal procedures and guidelines related to their equality and anti-discrimination efforts. Most of the work up until now is a result of a good company culture and solid HR processes. Few concrete goals and measures were in place, although we do evaluate and implement necessary measures on a case-by-case basis. Recharge has dedicated resources and efforts to strengthen the work even further.

Identified risk factors and potential reasons for risk

According to the legal framework, the goals are predefined, namely 1) we will contribute to promote equality and diversity and 2) prevent discrimination and harassment. In the risk assessment, we assessed potential threats that may affect our ability to reach these goals. Recharge examined the general risk for discrimination and inequality within the following areas: recruitment, advancement, facilitation, work-life balance, training & development, and wages and working conditions.

Within each area, Recharge covered the following grounds for discrimination in the assessment: gender, pregnancy, parental leave, caregiver responsibilities, ethnicity, religion, philosophies of life, functional ability, sexual orientation, gender identity, gender expression, and a combination of these.

In the risk assessment, threats were evaluated based on likelihood of occurrence and the degree of severity. The most prominent risks that pose as a threat for Recharge's ability to ensure equal opportunities are highlighted below with concrete actions in the following section. These are related to work-life balance, training, the duty to accommodate, and efforts towards preventing harassment.

Work-life balance:

- As an organisation in the process of upscaling the business, there are many tasks and few people. The expectations about what needs to be done and when may be challenging for some employees.

Training and development:

- As an upscaling business it might be hard to dedicate time to training and development.

The duty to accommodate:

- In the physical environment we have some challenges as the lift is not installed for the top floor.

Efforts towards preventing harassment:

- Minimal focus at leadership level due to major workload
- Difficult being the one to raise concerns in a culture where "everyone" is happy

Results

Post risk assessment, concrete measures were identified to reduce the likelihood of threats occurring and strengthen our ability to promote equal opportunities. The measures were prioritised based on probability, followed by severity, and assigned to different members of the group. The measures are related to work-life balance, training, facilitation and preventing harassment:

Topic	Measure	Responsible	Timeframe
Work-life balance	<ul style="list-style-type: none"> • Recharge strives to be a flexible employer, and we are able to adjust tasks, working hours etc. for a period of time for our employees when needed. • Going forward, the employee surveys will include questions regarding work-life question. Measures will be based on findings. 	HR	Q2 2023
Training and development	<ul style="list-style-type: none"> • Systematic training and development of employees, including basic training for all employees, leadership development and employee development conversation. • Further development of leadership manual, employee handbook and internal routines. 	HR	Q1-Q2 2023
The duty to accommodate	<p>Recharge has plans to:</p> <ul style="list-style-type: none"> • Communicate duty to accommodate in internal routines and job adverts. • Establish a diversity and inclusion policy with clear expectations to accommodate employee needs in recruitment processes as well as at the workplace. • Accommodation/facilitation is a topic in the employee survey. 	HR	Q1 2023
Efforts towards preventing harassment	<ul style="list-style-type: none"> • Recharge monitors through pulse surveys (frequency yet to be decided). • Corporate compliance committee has been established. • Topic is included in the employee survey. • Harassment will be included as a topic in the leader handbook. • Internal and external whistleblower channels and routines are in place. 	HR	Q1-Q2 2023



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

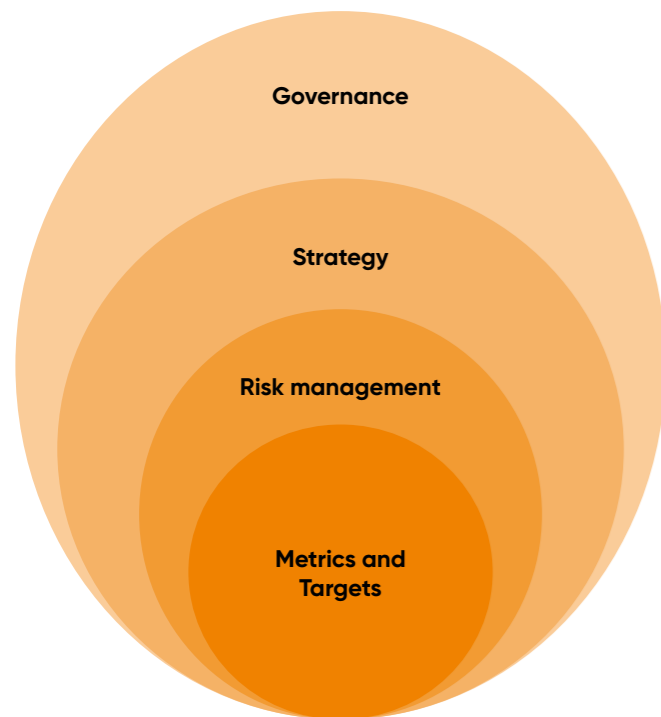
Financial markets need clear, comprehensive, high-quality information on the impacts of climate change. This includes the risks and opportunities presented by rising temperatures, climate-related policy, and emerging technologies in our changing world. The Financial Stability Board created the Task Force on Climate-Related Financial Disclosures (TCFD) to improve and increase reporting of climate-related financial information.

The TCFD framework is made up of 11 recommended disclosures divided into four pillars that represent core elements of how organisations operate. The four pillars are: governance, strategy, risk management, and metrics and targets. More

over, the framework separates into three main categories: risks related to the physical impacts of climate change, risk related to the transition to a lower-carbon economy, and climate-related opportunities. The framework has also incorporated financial impact as an integral part of its disclosure recommendations.

As a part of Recharge's first ESG report, a climate risk disclosure has been prepared in line with the recommendations set by the TCFD. The report has been reviewed and approved by the management team and the board of directors.

Core Elements of Recommended Climate-Related Financial Disclosures



Governance

The organisation's governance around climate-related risks and opportunities.

Strategy

The actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning.

Risk Management

The processes used by the organisation to identify, assess and manage climate-related risks.

Metrics and Targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Governance

Disclose the organisation's governance around climate-related risks and opportunities.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy, and financial planning where such information is material.

Risk management

Disclose how the organisation identifies, assesses, and manages climate-related risks

Metrics & Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

Recommended Disclosures

a) Describe the board's oversight of climate-related risks and opportunities.

b) Describe the management's role in assessing and managing climate-related risks and opportunities.

Recommended Disclosures

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Recommended Disclosures

a) Describe the organisation's processes for identifying and assessing climate-related risks.

b) Describe the organisation's processes for managing climate-related risks.

c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

Recommended Disclosures

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

1. GOVERNANCE

Disclose the organisation's governance around climate-related risks and opportunities.

a) Describe the board's oversight of climate-related risks and opportunities

The board of directors (the board) recognises the importance of steering the impact of potential climate-related risks and opportunities on Recharge's business and strategy. The board therefore supports the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

The board has the ultimate responsibility for management of climate-related issues in the company. The board has a responsibility to ensure that Recharge's activities regarding climate issues are included in the company's strategy, and

that climate-related targets are defined. The board receives regular updates from the management team in Recharge regarding ESG and climate risk. The board is responsible for ensuring that the risk management and internal control systems of Recharge accord with the regulations governing the business. The board reviews main risk areas and internal control systems annually, including strategy, The Code of Conduct and other company guidelines and policies.

b) Describe the management's role in assessing and managing climate-related risks and opportunities.

The CEO at Recharge has the highest operational level responsibility for climate-related issues, risks and opportunities and is responsible for both assessing and managing climate-related risks and opportunities. The CEO and the rest of

Recharge’s management team will include relevant employees when assessing climate-related issues that occur in the company. Director Legal, Compliance & ESG reports directly to the CEO but is not a part of Recharge’s management team.

The process for managing climate-related opportunities often occurs in tandem with climate-related risk management. The CEO, in collaboration with the Director Legal, Compliance & ESG, is responsible for proposing, implementing, and following up climate-related opportunity initiatives together with relevant employees in Recharge.

2. STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning where such information is material.

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.

Identified climate-related risks and opportunities

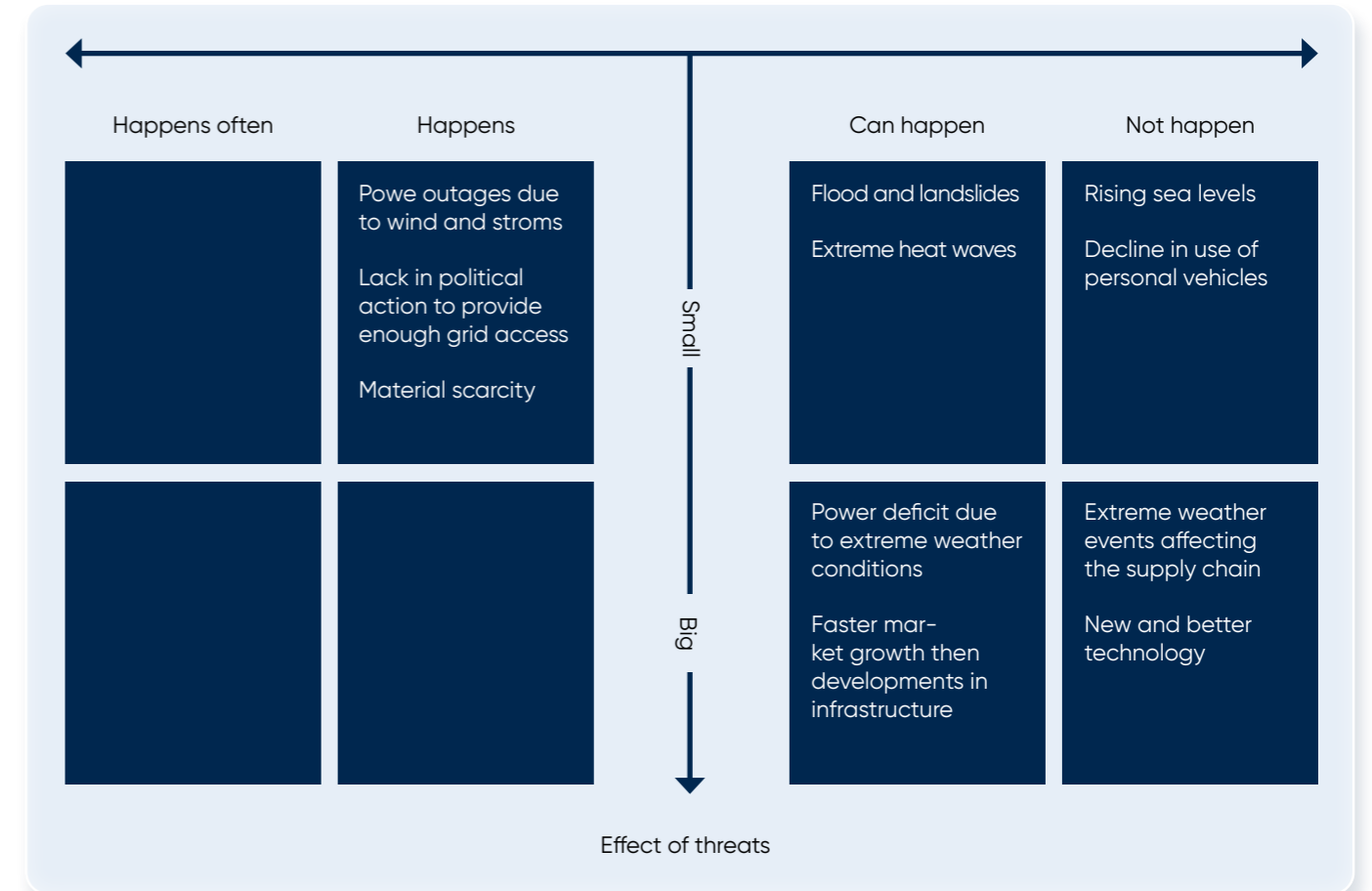
In line with the recommendations laid out in the TCFD framework, Recharge has in December 2022 conducted a process to assess how – and to what extent – the company is exposed to climate risk and opportunities. Representatives from the management team and other key positions participated in the workshop to identify significant physical risk, transition risk and opportunities caused by climate change. In the workshop, the identified risks and opportunities were assessed in a strategic and financial context in three different climate scenarios. More information about the scenario analyses is disclosed in chapter 2c.

As climate-related risks and opportunities influence Recharge’s strategic and financial planning differently in the short, medium, and long term, the company considered these three time horizons in the assessment. The following definitions of time horizons are applied:

Time horizon	Year
Short term	2022-2025
Medium term	2025-2035
Long term	2035-2050

For Recharge it is important to identify the most significant climate-related risks and opportunities the company faces, as it can help us to make informed decisions about how to mitigate or take advantage of these factors. At the core of our ESG work is an ambition to contribute to limiting the long-term global temperature increase to 1,5°C, in line with the Paris agreement. Our business is built on a renewable energy and the need for solutions to transform the transport sector in a transition to a low emission society.

To identify and prioritise the risk factors of most importance, the factors potentially that could negatively impact the operations and the probability of occurrence were assessed:



The prioritization of 2022, not been done regarding opportunities. This will be followed up on in 2023. In the following, the identified risks and opportunities are explained in more detail.

RISK

Identified risk	Description of risk	Potential impacts	Potential financial impacts	Most relevant scenario	Time horizon	Mitigation strategy
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Acute physical risk

Through our acute physical risk identification process, we identified floods and landslides and extreme weather conditions that might lead to events of power outages, power deficit and delays in the supply chain as significant to Recharge. Such events may impact Recharge's direct operations, cause disruptions in the supply chain and increase costs

Floods and landslides	Climate change and temperature increases may lead to more rainfall, and increased frequency of floods and landslides due to extreme amounts of rain.	- Downtime in operations due to damage to equipment and charging stations. - Charging stations made unavailable to customers due to closed roads and areas.	- Lost sales due to downtime. - Increased cost due to repairing of charging stations and equipment.	All scenarios. The risk will increase in slow adaption and climate chaos scenario.	Short term, medium term and long term. Frequency expected to increase at medium and long term.	Through our subcontractor assessments are carried out prior to establishment of charging stations, based on information from, among others, the Norwegian Water Resources and Energy Directorate (NVE). In cases of floods and landslides, NVE will issue a warning.
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Power outages due to wind and storms	Climate change and temperature increases may lead to increased frequency of wind and storms. Cases of trees falling on lines, water ingress, and lightning strikes may affect the likelihood and frequency of power outages.	- Downtime in operations due to lack of electricity.	- Lost sales due to downtime	All scenarios.	Short-term, medium term and long term. Frequency expected to increase at medium and long term.	
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Extreme heat waves	Climate change and temperature increases may lead to cases of extreme heat waves, even in the Nordics.	- Some components used in charging stations are vulnerable to increase heat. Damage could lead to downtime in operations.	- Lost sales due to downtime - Increased cost due to repairing of charging stations and equipment.	Slow adaption and climate chaos scenario.	Frequency expected to increase both in a medium term and long term.	Dialogue with manufactures to ensure that equipment withstands extreme heat. Replacement of electrical components that can withstand higher heat and installation of cooling fans.
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RISK

Extreme weather events affecting the supply chain	Climate change and temperature increases may lead to increased cases of extreme weather all over the world. This will impact Recharge's supply chain and might lead to stops or delays in the supplies of materials and equipment needed in operations and development.	- Delays in production of materials and equipment needed to build and develop charging stations. - Increased prices due to high volume demand and scarcity of materials.	Increased costs due to higher prices on commodities and materials. Delays and stops in development of operations.	All scenarios.	Frequency expected to increase both on a medium term and long term.	On-going dialogue with manufactures and suppliers.
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Power deficit due to extreme weather conditions	Increased cases of extreme weather and less rainfall may lead to lack of power supply in Europe which is highly dependent on hydro power.	- Downtime in operations due to lack of power and electricity.	- Lost sales due to downtime.	A possibility in all scenarios.	Frequency expected to increase both on a medium term and long term.	Recharge will assess and monitor energy usage, in order to have equipment that still can provide over time even with lack of less rainfall.
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PHYSICAL RISK

Identified risk	Description of risk	Potential impacts	Potential financial impacts	Most relevant scenario	Time horizon	Mitigation strategy
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Chronic physical risk

Chronic physical risks refer to longer term shifts in climate patterns, such as sustained higher temperatures that may cause sea level rise or chronic heat waves. For Recharge, rising sea level is addressed as the one of significance:

Rising sea levels	Sea levels may rise due to expanding ocean volumes from temperature increases and from melting glaciers and ice sheets.	A need to relocate some charging stations where rising sea level might affect operations.	- Lost sales. - Increased cost related to relocation.	Climate chaos scenario.	Long term.	Conducting network development assessments related to the potential of rising sea levels in the future.
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TRANSITION RISK

Identified risk	Description of risk	Potential impacts	Potential financial impacts	Most relevant scenario	Time horizon	Mitigation strategy
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Transition risk: policy and legal

Transitioning to a lower-carbon economy may involve extensive policy-related and legal changes to address mitigation of impacts and adaptation requirements related to climate change. Recharge has identified political resistance and lack of action as most significant.

Lack in political action to provide enough grid access	Political reluctance to expansion of the power grid, lack in development of infrastructure and efficient utilisation of existing power grids may lead to reduced grid access needed for Recharge's operations and development.	-Downtime in operations due to lack of energy capacity -A slowdown in development of charging stations.	In case of lack in grid access, Recharge will need to slow down development, which will have a direct impact on revenue. Further, existing charging stations might be affected due to lack of energy.	All scenarios, but the risk is increasing in climate chaos and slow adaptation society where there might be less policy and regulation introduced to secure the transition to renewable energy solutions.	Short term and medium term.	As this is one of the biggest challenges the charging industry is facing today, the industry has established "Drivkraft Norge", which among other things, aims to put political pressure on authorities with the aim to develop the power grid faster.
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Reluctance to new energy sources	Development of new energy sources is crucial for providing enough energy in the transition to a low emission society. Due to some reluctance in the population for energy sources such as development of wind and nuclear power, there is a risk that political will might be affected. The result might be less energy available than what is needed for a full and effective transition to EVs in the transportation sector.	-Downtime in operations due to lack of energy capacity -A slowdown in development of charging stations.	Less energy available may cause Recharge to slow down development, which will have a direct impact on revenue. Further, existing charging stations might be affected due to lack of energy.	The risk is increasing in climate chaos and slow adaptation society where there might be less policy and regulation introduced for development of low emission energy solutions.	Medium and long term.	The industry has established "Drivkraft Norge", with the aim to put political pressure on authorities regarding the development of new energy solutions to meet the demand of energy needed for a successful transition to EV transportation.
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TRANSITION RISK

Identified risk	Description of risk	Potential impacts	Potential financial impacts	Most relevant scenario	Time horizon	Mitigation strategy
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Transition risk: technology

Technological improvements or innovations that support the transition to a lower-carbon and energy-efficient economic system can have a significant impact on organisations. Recharge has identified development of new and better technology and material scarcity as most significant.

New and better technology	As the technology is rapidly improving to transit to a low emission society, there is a risk that competitors are introducing newer and better technology making EV charging more efficient for the customer. There is also risk related to developments in technologies such as hydrogen, which might affect the market demand for EVs. New technology such as charging while driving on rechargeable roads might also affect the industry in the future.	<ul style="list-style-type: none"> - Changes in consumer behaviour to newer and better solutions provided by competitors. - New technology that might outperform EV charging. 	<ul style="list-style-type: none"> - Decrease in market share and revenue. 	Low emission society	Medium and long term.	Recharge works with various technology projects. An example is the development of wireless taxi charging in Oslo, which is a step towards dynamic charging rather than using classic charging stations.
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Material scarcity	Rapid development in the EV market might lead to scarcity of materials needed for production and development of charging stations. Materials used are also components in other technology products, which will also affect the level of scarcity globally.	<ul style="list-style-type: none"> - Delays in production of equipment needed to build charging stations. - Increased prices due to higher demand the supply of materials. 	<ul style="list-style-type: none"> -Increased material costs. -Slowdowns or stops in the development of operations. 	Low emission society and slow adaption society.	Medium term and long term.	On-going dialogue with manufactures and suppliers.
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TRANSITION RISK

Identified risk	Description of risk	Potential impacts	Potential financial impacts	Most relevant scenario	Time horizon	Mitigation strategy
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Transition risk: market

While the ways in which markets could be affected by climate change are varied and complex, one of the major ways is through shifts in supply and demand for certain products and services. Recharge has identified a decline in the use of personal vehicles as risk of significance.

Decline in use of personal vehicles	There is a risk that a transitions to a low emission society and the attention around climate change will impact the consumer behaviour related to the use of vehicles. As more focus is placed on the need for action on all levels in society, more people might replace personal vehicles with public transport, and car sharing and car hire services when a vehicle is needed.	As personal vehicles are Recharge's market segment today, a decline in demand might rapidly affect the business and operations.	Decrease in market share and revenue.	Low emission society.	Short term and medium term.	Recharge might have to relocate to other markets and products. One way to do this is to participate in development and technology projects together with the industry.
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Transition risk: reputation

Climate change has been identified as a potential source of reputational risk tied to changing customer or community perceptions of an organisation's contribution. Recharge has identified a lack of speed in development in infrastructure compared to a rapid market demand as a risk of significance.

Faster market growth than developments in infrastructure	There is a high and growing demand for EV charging in the Nordics, and the market is developing rapidly. Infrastructure needed on the other hand is not developing as fast as needed to cover the demand from consumers and charging companies.	Slower development in infrastructure than what is required from the consumer demand might lead to long queues, which might give the charging industry a bad reputation. Further, the industry might be blamed for excessive load on the power grid.	Reputational risk might have an effect on Recharge's revenue.	Slow adaption society	Medium term	The industry has established "Drivkraft Norge", with the aim to put political pressure on authorities regarding the development of infrastructure needed for a successful transition to EV transportation.
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OPPORTUNITIES

Identified opportunities	Description of opportunity	Potential impacts of exploring the opportunity	Potential financial impacts	Most relevant scenario	Time horizon	Positioning strategy
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Resource efficiency

It is proven to be possible for organisations to reduce operating costs by improving efficiency across production and distribution processes. Recharge has addressed increased utilisation of the power grid as an opportunity of significance.

Increased utilisation of the power grid	Load-balancing charging stations can utilise the power output in a more sustainable way going forward. This is not only related to the chargers in Recharge's operations, but also load balances towards the power grid in the markets Recharge operates in.	With flexible agreements, there is an opportunity for increased utilisation of the power grid in the markets Recharge operates in. Further, there is a possibility of creating an energy market.	-New markets and revenue. -Lowered cost due to higher efficiency.	Low emission society	Medium term	A solution for this is already in place in Finland. Sweden is under development. As for Norway, Recharge expect the developments to be slower with solutions introduced in 2030 at the earliest.
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Markets

Organisations that proactively seek opportunities in new markets or types of assets may be able to diversify their activities and better position themselves for the transition to a lower-carbon economy. Recharge has identified the potential of new markets for electric charging as an opportunity.

New markets for electric charging	A transition to a low emission society will require low emission technology in the markets for goods transport and construction. To be able to lower emissions, a transition to EVs and electric machines is needed.	A transition to EVs and electric machines in goods transportation and construction will increase the demand for electric charging. As new markets are developing, it will have a direct impact on Recharge's business.	-New markets and increased revenue. -Increased cost for developments into new markets.	Low emission society and slow adaptation.	Medium term.	Assess the potential for new markets on an ongoing basis.
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OPPORTUNITIES

Identified opportunities	Description of opportunity	Potential impacts of exploring the opportunity	Potential financial impacts	Most relevant scenario	Time horizon	Positioning strategy
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Resilience

The concept of climate resilience involves organisations developing adaptive capacity to respond to climate change to better manage the associated risks and seize opportunities, including the ability to respond to transition risks and physical risks. Recharge has identified resilience due to being a company well suited for the transition to a low emission society as an opportunity.

A business well suited for climate change adaption	To keep the global temperature rise in line with the Paris agreement, a transition to low emission transportation solutions is necessary. EV technology is a well suited and developed technology in this regard.	As the market leader in the Nordics, Recharge is well suited for contributing and taking further market share in the EV charging market.	Increased market share and revenue.	Low emission society and slow adaptation society.	Long term and medium term.	Make arrangements to meet the market's needs and continue to take market shares.
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c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Scenario analysis

Scenario analysis is a well-established method for developing strategic plans that are more flexible or robust to a range of plausible future states. In line with the recommendations laid out in the TCFD framework, Recharge included scenarios in the climate risk assessment to identify and highlight how the different scenarios might play out related to the identified risks and opportunities. The following scenarios were applied

SCENARIO

Low-emission society

In this scenario, we assume that all the goals of the Paris Agreement are met, and the global temperature increase is limited to 1.5 °C compared to preindustrial levels. The scenario presumes a rise in climate policy ambitions and the pace of climate regulation is high. The scenario also assumes that global CO₂ emissions decline fast and that technological solutions are developed to cut emissions rapidly.

A high carbon price is introduced in most economies, and global power is mainly generated using renewables. Customers, suppliers, investors, and societies are increasingly becoming climate-conscious and demand more sustainable products and operations. Transitional risks and opportunities dominate the low-emission society scenario, and the physical risks are of less magnitude than expected in the early 2020s.

Slow adaption society

In the slow adaption society scenario, the global temperature increase is limited to 2 degrees. However, it takes time before the world's countries deliver emission reductions in line with the Paris Agreement. But, because of stricter climate policy around year 2030, the global temperature increase stabilised at 2 °C compared to preindustrial levels in 2050.

The costs of phasing out fossil fuels is higher than in the low-emission society scenario, due to lack of financial incentives to transform. Gradually, ground-breaking technology is introduced that accelerates the low-carbon development. The scenario is dominated by increasing physical risks due to a lack of coordinated policy actions to limit climate change, but an increasing focus on transitional risks and opportunities around year 2030 is also relevant.

Climate chaos society

In a climate chaos society scenario, the global average temperature is projected to increase by 4°C or more by the end of this century, compared to preindustrial levels. This scenario is based on the assumption that there will be no significant efforts to reduce greenhouse gas emissions and that the global economy will continue to operate as it does today.

In the climate chaos society scenario, the impacts of climate change are expected to be severe and widespread. There could be significant disruption to global food production, leading to shortages and price increases. There could also be more frequent and intense heatwaves, droughts, and extreme weather events, such as floods and hurricanes, which could cause physical damage to infrastructure and disrupt economic activity. In addition, sea levels are likely to rise, leading to increased coastal flooding and erosion, and threatening low-lying areas and small islands. The impacts of the BAU 4°C scenario is expected to disproportionately affect vulnerable communities and ecosystems.

3. RISK MANAGEMENT

Disclose how the organisation identifies, assesses, and manages climate-related risks:

- Describe the organisation's processes for identifying and assessing climate-related risks
- Describe the organisation's processes for managing climate-related risks
- Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

The identification, assessment, and management of climate-related risks and opportunities is an integral part of Recharge's multidisciplinary risk and opportunity management.

The board of directors and management team conduct regular reviews of the company's activities for identifying, assessing, and responding to climate-related risks and opportunities.

2022 was the first year of implementation of the climate-risk management process recommended in the TCFD framework. The identification and assessment process were conducted through a workshop with representatives from the management team and other key personnel, providing a balanced picture of the risks and opportunities Recharge faces due to climate change and the transition to a low emission society.

4. METRICS AND TARGETS

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

- Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.
- Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.
- Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Recharge aims to drive change by accelerating the green transition through introducing new technology and solutions that ease the transition to EVs and smarter mobility solutions. We will contribute to fighting global warming by being carbon neutral in our company and value chain by 2030 and net zero by 2050.

The following metrics will contribute to the goal:

- Mapping the carbon footprint in scope 1, 2 and 3 in 2023.
- Establishing a climate strategy by 2023.
- 100 per cent renewable energy in chargers by 2023.
- Establishing a procurement policy on suppliers' carbon footprint strategies and plans to ensure alignment with net zero goals, by 2024.
- Provide responsible grid utilisation with 100% load balancing on site in 2025.
- Off set all emissions in Scope 1 and Scope 2 with certificates (CERs) for the year 2023.

From 2022, Recharge discloses sustainability data in accordance with the GRI Universal Standards. GHG emissions are not available for 2022. Please see page the environmental chapter in the report for more information about how Recharge manages the area of climate change and GHG emissions.



GRI CONTENT INDEX

Recharge has reported the information cited in this GRI content index for the period January 1 2022, to December 31 2022, in accordance with the GRI Universal Standards 2021.

GRI disclosure	GRI description	Location	COMPLETNESS	REASON FOR OMISSION
GENERAL DISCLOSURES				
GRI 2: General disclosures				
The organization and its reporting practices				
2-1	Organizational details	Page 7-13	Complete	
2-2	Entities included in the organization's sustainability reporting	Page 27	Complete	
2-3	Reporting period, frequency and contact point	Page 27	Complete	
2-4	Restatements of information	Page 27	Complete	
2-5	External assurance	Page 27	Complete	
Activities and workers				
2-6	Activities, value chain and other business relationships	Page 7 and 12	Complete	Not applicable. Recharge does not have temporary, part time e.g employees
2-7	Employees	Page 58-59	Requirement 2-7b is not disclosed	Not applicable. Recharge does not have temporary, part time e.g employees
2-8	Workers who are not employees	N/A	N/A	
Governance				
2-9	Governance structure and composition	Page 26, 53-54 and 60	Complete	
2-10	Nomination and selection of the highest governance body	Page 53	Complete	
2-11	Chair of the highest governance body	Page 26 og 53	Complete	
2-12	Role of the highest governance body in overseeing the management of impacts	Page 26	Complete	
2-13	Delegation of responsibility for managing impacts	Page 26	Complete	
2-14	Role of the highest governance body in sustainability reporting	Page 26	Complete	
2-15	Conflicts of interest	Page 53	Complete	Information unavailable
2-16	Communication of critical concerns	Page 26 and 53-54	Requirement 2-16 b is not disclosed	
2-17	Collective knowledge of the highest governance body	Page 26 and 53	Complete	
2-18	Evaluation of the performance of the highest governance body	Page 53	Complete	
2-19	Remuneration policies	Page 54	Complete	
2-20	Process to determine remuneration	Page 54	Complete	Information unavailable
2-21	Annual total compensation ratio	N/A	Not complete	
Strategy, policies and practices				
2-22	Statement on sustainable development strategy	Page 6 and page 18-25	Complete	
2-23	Policy commitments	Page 25,43 and 52	Complete	
2-24	Embedding policy commitments	Page 25 and 52	Complete	
2-25	Processes to remediate negative impacts	N/A	N/A	Information unavailable
2-26	Mechanisms for seeking advice and raising concerns	Page 26, 41 and 55	Complete	
2-27	Compliance with laws and regulations	Page 54	Complete	
2-28	Membership associations	Page 44	Complete	
Stakeholder engagement				
2-29	Approach to stakeholder engagement	Page 17	Incomplete	Limited to stakeholder engagement in the proses of materiality assessment
2-30	Collective bargaining agreements	N/A	Incomplete	Information unavailable

MATERIAL TOPICS

GRI 3: MATERIAL TOPICS				
3-1	Process to determine material topics	Page 17	Complete	
3-2	List of material topics	Page 17	Complete	
3-3	Management of material topics	Location stated under each material topic		

GRI disclosure	GRI description	Location	COMPLETENESS	REASON FOR OMISSION
ENVIRONMENT				
Nature and climate crises				
3-3	Management of material topics	Page 30-35 and TCFD disclosure page 77		
GRI 305: EMISSIONS 2016				
305-1	Direct (Scope 1) GHG emissions	N/A	N/A	Information unavailable. Area of focus in 2023.
305-2	Energy indirect (Scope 2) GHG emissions	Page 58	Incomplete	Limited to total aggregated GHG emission related to energy consumption.
305-3	Other indirect (Scope 3) GHG emissions	N/A	N/A	Information unavailable. Area of focus in 2023.
305-4	GHG emissions intensity	N/A	N/A	Information unavailable. Area of focus in 2023.
305-5	Reduction of GHG emissions	N/A	N/A	Information unavailable. Area of focus in 2023.
GRI 302: ENERGY 2016				
302-1	Energy consumption within the organisation	Page 33 and page 58	Complete	Information unavailable. Area of focus in 2023.
302-2	Energy consumption outside of the organization	N/A	N/A	Information unavailable. Area of focus in 2023.
302-3	Energy intensity	N/A	N/A	Information unavailable. Area of focus in 2023.
302-4	Reduction of energy consumption	N/A	N/A	Information unavailable. Area of focus in 2023.
302-5	"Reductions in energy requirements of products and services products and services"	N/A	N/A	Information unavailable. Area of focus in 2023.
GRI 304: BIODIVERSITY 2015				
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Page 34	Complete	
304-2	Significant impacts of activities, products and services on biodiversity	Page 34	Complete	
304-3	Habitats protected or restored	N/A	N/A	Information unavailable.
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Page 34	Complete	
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016				
308-1	New suppliers that were screened using environmental criteria	N/A	N/A	Information unavailable. Assessments not conducted by Recharge in 2022.
308-2	Negative environmental impacts in the supply chain and actions taken	N/A	N/A	Information unavailable. Assessments not conducted by Recharge in 2022.
GRI 306: WASTE 2020				
306-1	Waste generation and significant waste-related impacts	Page 33	Complete	
306-2	Management of significant wasterelated impacts	Page 33	Complete	
306-3	Waste generated	N/A	N/A	Information unavailable.
306-4	Waste diverted from disposal	N/A	N/A	Information unavailable.
306-5	Waste directed to disposal	N/A	N/A	Information unavailable.

SOCIAL				
Diversity				
3-3	Management of material topics	Page 39-42	Complete	
GRI 401: EMPLOYMENT 2016				
401-1	New employee hires and employee turnover	Page 40 and 59	Complete	
401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	Page 40	Complete	
401-3	Parental leave	Page 59	Complete	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016				
405-1	Diversity of governance bodies and employees	Page 60	Complete	
405-2	Ratio of basic salary and remuneration of women to men	Page 60	Incomplete	Ratio not disclosed
GRI 406: NON-DISCRIMINATION 2016				
406-1	Incidents of discrimination and corrective actions taken	Page 41 og 61	Complete	

GRI disclosure	GRI description	Location	COMPLETENESS	REASON FOR OMISSION
SOCIAL				
Human rights				
3-3 GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016 414-1	Management of material topics	Page 43-45	Complete	
	New suppliers that were screened using social criteria	Page 61	Incomplete	Information disclosed based on that all new suppliers sign the Recharge Code of Conduct
414-2 GRI 408: CHILD LABOR 2016	Negative social impacts in the supply chain and actions taken	N/A	N/A	Information unavailable. In progress.
408-1 GRI 409: FORCED OR COMPULSORY LABOR 2016	Operations and suppliers at significant risk for incidents of child labor	N/A	N/A	Information unavailable. In progress.
409-1 GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016	Operations and suppliers at significant risk for incidents of forced or compulsory labor	N/A	N/A	Information unavailable. In progress.
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	N/A	N/A	Information unavailable. In progress.
GOVERNANCE				
Knowledge and competence				
3-3 GRI 404: TRAINING AND EDUCATION 2016	Management of material topics	Page 49-51	Complete	
404-1	Average hours of training per year per employee	N/A	N/A	Information unavailable.
404-2	Programs for upgrading employee skills and transition assistance programs	Page 49	Complete	
404-3	Percentage of employees receiving regular performance and career development reviews	Page 61	Incomplete	Distribution by gender and employee category not disclosed. In progress.
Transparency				
3-3 GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	Management of material topics	Page 52-55	Complete	
403-1	Occupational health and safety management system	Page 54-55	Complete	
403-2	Hazard identification, risk assessment, and incident investigation	Page 55	Complete	
403-3	Occupational health services	N/A	N/A	Information unavailable.
403-4	Worker participation, consultation, and communication on occupational health and safety	Page 55	Incomplete	Limited information disclosed. Information unavailable.
403-5	Worker training on occupational health and safety	Page 54-55	Incomplete	Limited information disclosed. Information unavailable.
403-6	Promotion of worker health	N/A	N/A	Information unavailable.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 55	Incomplete	Limited information disclosed. Information unavailable.
403-8	Workers covered by an occupational health and safety management system	Page 54 and page 62	Complete	
403-9	Work-related injuries	Page 55 and page 62	Complete	
403-10	Work-related ill health	Page 59	Incomplete	Information limited to sickleave.
GRI 205: ANTI-CORRUPTION 2016				
205-1	Operations assessed for risks related to corruption	N/A	N/A	Information unavailable.
205-2	Communication and training about anti-corruption policies and procedures	Page 54	Complete	
205-3	Confirmed incidents of corruption and actions taken	Page 54 and 61	Complete	

GRI disclosure	GRI description	Location	COMPLETENESS	REASON FOR OMISSION
GOVERNANCE				
Transparency				
GRI 205: ANTI-CORRUPTION 2016 205-1 205-2 205-3	Operations assessed for risks related to corruption Communication and training about anti-corruption policies and procedures Confirmed incidents of corruption and actions taken	N/A Page 54 Page 54 and 61	N/A Complete Complete	Information unavailable.
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Page 62	Complete	
GRI 416: CUSTOMER HEALTH AND SAFETY 2016 416-1 416-2	Assessment of the health and safety impacts of product and service categories Incidents of non-compliance concerning the health and safety impacts of products and services	N/A N/A	N/A N/A	Information unavailable. Information unavailable.
GRI 417: MARKETING AND LABELING 2016 417-1 417-2 417-3	Requirements for product and service information and labeling Incidents of non-compliance concerning product and service information and labeling Incidents of non-compliance concerning marketing communications	N/A Page 61 Page 61	N/A Complete Complete	
GRI 418: CUSTOMER PRIVACY 2016 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 55	Complete	



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