

Transparency Act Statement



INTRODUCTION

With reference to the Transparency Act, the purpose of this statement is to give the general public an insight into the work of Recharge to promote human rights and decent working conditions.

Recharge is obligated to comply with the Transparency Act as defined by Norwegian legislation. 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's Guidelines for Multinational Enterprises.

Recharge has accounted for its compliance with the Transparency Act since 2022. The company recognises that compliance with the Act requires continuous due diligence assessments. This document is prepared to comply with the duty to make a statement on the due diligence process.

This statement will be published yearly and will be updated in case of any significant changes in our risk assessment. This statement covers the year 2023 (1 January–31 December) as well as plans for initiatives going forward. All Recharge entities are included in the due diligence assessment, and we assessed both our own operations, as well as our supply chain and our business partners.

GENERAL INFORMATION

About Recharge

Recharge is a charge point operator which builds, owns, and operates infrastructure for charging of electric vehicles. Recharge is actively expanding our offering, and we currently operate in the Nordics, which include Norway, Sweden, Finland and Denmark.

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

Recharge is owned by the British infrastructure fund InfraCapital, which currently holds a 100 percent ownership of Recharge AS. Recharge's headquarters are located in Moss (Norway), with offices also in Stockholm (Sweden), Vantaa (Finland) and Copenhagen (Denmark).

Governance of human rights and decent working conditions

The board is ultimately responsible for ensuring that the risk management and internal control systems of Recharge align 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.

The CEO is responsible for the overall risk management on an operational level. Our Head of Corporate Communications, Public Affairs and Sustainability is responsible for the company's ESG matters and work carried out regarding the Transparency Act. The role is organised under the Strategy & Business Development department and is not a part of Recharge's executive management team. However, the Head of Corporate Communications, Public Affairs and Sustainability reports directly to the CEO on ESG issues.

The policies and procedures outlined herein apply to the company and include all employees, contractors, consultants and others acting on behalf of Recharge. The company also expects all suppliers and other business partners to adhere to the same high standards.

Our approach to working with human rights and decent working conditions

Since 2022, the company has conducted due diligence in accordance with the Norwegian Transparency Act, following the principles outlined in the OECD guidelines. The assessment of workers in the value chain presented here is based on the results of the due diligence and the double materiality assessment, both conducted in November 2023.

Recharge has a strong emphasis on responsible business practices, and we strive to promote human rights and maintain fair working conditions. We have implemented our commitment to human rights and decent working conditions according to the OECD guidelines for Multinational Enterprises.

Our overall approach to human rights and decent working conditions is included in our policies. A due diligence assessment procedure has also been established.

Furthermore, Recharge has implemented a robust whistleblowing policy available for all employees, complete with clear routines and procedures to ensure transparency and accountability. For confidentiality and anonymity, we provide a dedicated whistleblowing channel managed by an impartial third party. We actively promote the reporting of any misconduct or wrongdoing in alignment with this procedure, emphasizing our commitment to a culture of integrity. Additionally, comprehensive guidelines are in place to safeguard whistleblowers from any potential repercussions, whether direct or indirect. In 2023, one incident was reported and managed according to the whistleblowing policy.

RISK ASSESSMENT

In November 2023, 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 five categories and related activities:

- Charging equipment
- Installation, site equipment and maintenance
- Professional services (call centres, cleaning services)
- Logistics and warehousing
- IT and communication

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.

The risk assessment identified several risks related to fundamental human rights and decent working conditions, including charging and site equipment, materials and components. These risks were updated from the assessment made in 2022. The following risks need measures for further follow-up:

- Charging and site equipment, including installations.
- Materials and components from subcontractors: lack of complete overview of our subcontractors' supply chains.
- Materials and components in transformers and in hardware: need to further assess potential risk related to raw materials.
- One supplier is located outside of the EU: risks related to this supplier need to be monitored and reassessed regularly.

During the assessment, three potential new risks were also discussed:

- The company operates in an industry prone to risk. Extraction of some raw materials for technological equipment is known for human rights violations and child labour.
- Recharge has limited capacity for follow-ups and implementation of due diligence assessments beyond our tier 1 suppliers.
- Risk of lack of overview and potential non-compliance of Code of Conduct among subcontractors.

Risks were assessed according to the probability of occurrence and the degree of severity. The new risks assessed in 2023 were all in the category of severe to very severe. Thus, there is a need for implementing measures to mitigate the risk.

No negative consequences were identified during the 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, particularly with reference to the extraction of raw materials and components used in the installation and production of charging equipment and transformers. There is also a lack of full oversight of the supply chain that might enhance the risk of violation.

Recharge aims to continuously improve our due diligence process going forward to identify any potential risk that may have adverse impact on our business and value chain as well as working to improve the oversight of our supply chains.

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.

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

- Ensuring that the 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.

However, targeted 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**

Industry prone to risk: Extraction of some raw materials for technological equipment is known for human rights violations and child labour

Limited capacity for follow-ups and implementation of due diligence assessments, particularly in the supply chain

Lack of overview and potential non-compliance of Code of Conduct among subcontractors

Risk mitigation

- Follow-up and contact with exposed suppliers (e.g. questionnaire)
- Categorize and map suppliers and sub-suppliers
- Delimit scope (those who have an agreement with Recharge)

- Internal training campaign
- New hires

- Create a process description
- Identify the scope and tasks related to due diligence
- Delimit the risk assessment

Recharge has reached out to our main suppliers and installation partners to ensure that they are committed to perform due diligence according to the OECD 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 to 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 surveys 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.

With regards to the installation company, all personnel suppliers must sign their supplier code of conduct and the company conduct audits of selected suppliers each year.

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

Recharge expects 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 sub-contractors comply with our code of conduct. Recharge suppliers must document compliance with the code of conduct and also allow audits upon request.

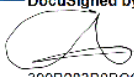
EFFECTS OF MEASURES

Recharge is constantly working to strengthen our work on human rights and decent working conditions. Throughout the past year, we have updated and revised a number of relevant documents helping guide our work, including the code of conduct, governance documents, and procedures. 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.

To reduce our negative impact, we have made extensive efforts in our supply chain, including supplier screening questionnaires and risk assessments, due diligence procedures and supplier self-assessment surveys for social matters, as well as Code of Conduct, and policies among subcontractors. We have specifically asked our key suppliers about the use of high-risk metals and minerals in their processes and products, including tin, tantalum, tungsten, gold and mica. Furthermore, Recharge works closely with our main suppliers to minimize risks, and we have conducted a screening of all suppliers based on geographic and industry risk.

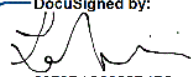
The Transparency Act Statement - approved by the Board of Directors and CEO of Recharge

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Roy Williamson
Chairman

DocuSigned by:

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Andreas Bäckman
Director

DocuSigned by:

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Anette Holtedahl
Anette Holtedahl

DocuSigned by:

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Loredana Fazzini
Board Director

DocuSigned by:

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Lorenzo Cannizzo
Board Director

DocuSigned by:

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Håkon Vist
CEO



We are always looking
for great partners in the
Nordics and beyond.

Read more at
rechargeinfra.com