



WHEN TRUST MATTERS



RECHARGE GREEN FINANCING FRAMEWORK



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Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

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¹ DNV Code of Conduct is available from DNV website (www.dnv.com)



DNV'S INDEPENDENT ASSESSMENT

Scope and objectives

Recharge is a company that offers one of the largest networks of charging stations in the world. Recharge has approximately 4,500 charge points at 800 locations in the Nordic countries, mainly in Norway, which has the highest EV-share in the world. Every month, Recharge stations handle 300,000 charging sessions. Recharge started its business in 2012 with its first rapid charger. The company focuses on innovation, sustainability, and customer feedback. Its investments support a growing industry that needs a reliable infrastructure. Today, Recharge is the biggest charge point operator in Norway.

Every month, the platform adds thousands of new electric vehicle drivers in Norway, Sweden, and Finland. In 2020, Recharge was acquired by Infracapital, a European infrastructure fund based in London, from Fortum, a Finnish energy company. Infracapital now owns Recharge completely. Recharge has offices in Moss (Norway), Stockholm (Sweden), Vantaa (Finland) and Copenhagen (Denmark).

The company has a net zero CO₂ emissions target by 2035, covering its entire value chain. Recharge has a history of innovation and offers services such as high-power charging, open charging network, fast charging corridors, and modular load balancing. Soon, the company will also operate as an energy company, using battery storage and virtual power plants to support the power grid. As of today, the company ensures that all electricity bought for its charging stations (almost 80 GWh in 2023) has zero emissions. Recharge has, among its main ambitions, the aim to reduce its scope 3 emissions and its total value chain carbon intensity to 0 by 2035.

Recharge believes it contributes to the SDGs by providing a charging network that enables people to switch from fossil fuel vehicles to electric vehicles, which have zero tailpipe emissions and lower environmental impact. Recharge supports the goals of responsible consumption and production, and climate action, by facilitating the transition to a more sustainable transport system. Recharge also measures and reports on its ESG-related efforts annually. The board of directors oversees the sustainability strategy and targets of Recharge and approves the ESG report. The board is informed of any serious risks or incidents related to the business and can be contacted through the whistleblowing procedure. The CEO has the operational responsibility for implementing the strategy, supported by the board and the Head of Corporate Communications, Public Affairs and Sustainability.

To support its sustainability strategy, Recharge has developed a Green Financing Framework ("the Framework") with the aim of displaying how the company intends to use Green Financing Instruments to enable the funding of eligible projects. The Framework has been developed to support various types of green financing instruments, such as Green Bonds, Green Loans, and any other financial instrument to which an eligible asset or project, or a group of those, are allocated. The Framework aims to be aligned with International Capital Market Association (ICMA) Green Bond Principles (GBP) 2021 (with 2022 Appendix) and the Loan Market Association (LMA) Green Loan Principles (GLP) 2023, developed jointly with the Asia Pacific Loan Market Association (APLMA), and Loan Syndications and Trading Association (LSTA). The Framework will apply to any Green Financing Instrument used by Recharge and will be in force as long as any Green Financing Instrument is outstanding. Under the Framework, the Company may issue debt instruments such as bonds, loans, guarantees, derivatives and/or any other type of debt.

DNV Business Assurance Italy S.r.l. ("DNV") has been commissioned by Recharge to provide an assessment of the Framework. Our objective has been to provide an assessment on whether the Framework meets the criteria established within the GBP and the GLP.

Our methodology to achieve this is described under 'Work Undertaken' below. No assurance is provided regarding the financial performance of any instrument issued under the company's Framework, the value of any investments, or the long-term environmental and/or societal benefits of the associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of Recharge and DNV

The management of Recharge has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Recharge's management and other interested stakeholders in the Framework as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by Recharge. DNV is not responsible for any aspect of the nominated assets



referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Recharge's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our eligibility assessment protocol, which incorporates the requirements of the GBP and GLP, to create a Recharge-specific Green Financing Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocols includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core Principles:

- **Principle One: Use of Proceeds**
The Use of Proceeds criteria are guided by the requirement that an issuer of a green bond/loan must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection**
The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a green bond/loan should outline the process it follows when determining eligibility of an investment using proceeds and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds**
The Management of Proceeds criteria are guided by the requirements that a green bond/loan should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting**
The Reporting criteria are guided by the recommendation that at least Sustainability Reporting to the bond investors should be made of the use of bond proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Recharge in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Recharge-specific Protocol, adapted to the purpose of the Framework, as described above and in Schedule 2 Assessment;
- Assessment of documentary evidence provided by Recharge on the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

Findings and DNV's opinion

DNV's findings are listed below, with further details in Schedule 1 and 2:

1. Principle One: Use of Proceeds.

Recharge plans to use the net proceeds of Green Bond/Loan or any other Green Financing Instrument to finance or re-finance, in whole or in part, new or existing Eligible Green Projects. The Framework defines the following eligible project categories:

- Clean Transportation
 - Renewable Energy.
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Second Party Opinion on Recharge Green Financing Framework

Recharge has included in the Framework tables mapping the Eligible Green Categories and related Activities and their contribution to the United Nations Sustainable Development Goals (“UN SDGs”).

The Framework provides a mapping of the Eligible Green Categories and related Activities and how they support the United Nations Sustainable Development Goals (“UN SDGs”). The Framework also presents specific exclusion criteria.

DNV conducted an analysis of the corresponding project type to verify the eligibility as “Green” according to the GBP and GLP and concludes that the eligible categories defined in the Framework are in line with the categories defined in the GBP and GLP and that the expected environmental benefits are clear, precise, relevant, measurable and will be quantified for the eligible categories in the reporting. For the benefit of clarity, Recharge also includes a list of exclusion criteria in the Framework.

2. Principle Two: Process for Project Evaluation and Selection.

Recharge has established a Sustainable Financing Committee, which is responsible for overseeing the implementation of this Framework and ensuring its alignment with market practices. The Committee will review the Eligible Projects against the criteria defined in the Use of Proceeds section of this Framework and verify their compliance with relevant laws, regulations, policies and guidelines. The Committee will also approve the removal and substitution of any project that ceases to meet the eligibility criteria of this Framework with another Eligible Project.

DNV concludes that the process of project selection and evaluation described in the Framework is well defined, that the responsibilities of the Sustainable Financing Committee are clear, and that there is a clear system in place for projects to be removed from the financing in case they do not comply with the Framework criteria anymore. This is in line with the GBP and GLP.

3. Principle Three: Management of Proceeds

Recharge will track and manage the net proceeds from the green financing instruments in a separate portfolio within its internal accounting system. Recharge will strive to allocate the net proceeds to the Eligible Green Projects as soon as possible, and no later than 36 months after the issuance of the green financing instruments. Pending full allocation, Recharge may temporarily invest the unallocated net proceeds in cash, cash equivalents, or other short-term marketable securities, in line with its policies.

DNV has reviewed the evidence presented and can confirm that the proceeds arising from the future issuances will be appropriately managed. This is in line with the GBP and the GLP.

4. Principle Four: Reporting

Recharge will provide annual reporting on its website until full allocation of the net proceeds. This will include both an Allocation Report and an Impact Report, in line with best market practices. The allocation reporting will be produced at the project category level, and it will include the net proceeds of the outstanding financing, the proportion of spending per project category as defined in the Framework, a list of eligible projects financed (subject to confidentiality considerations), the proportional allocation of proceeds between existing projects and new projects, and the remaining balance of unallocated proceeds, if any. The impact reporting will include information on the environmental benefits of the Eligible Green Projects, such as the avoided greenhouse gas emissions, the renewable energy generation capacity, or the number of electric vehicles charging stations. Here is an indicative list of the indicators showing the direct and/or indirect benefits of the investments classified under the Framework:

Eligible Green Category	Potential impact indicators
Clean Transportation	<ul style="list-style-type: none"> • Number of EV charge points installed (#) • Amount of electricity distributed through EV charge points (kWh) • Number of charging sessions per annum (#) • Renewable capacity connected to the grid (GW) • Avoided emissions per annum (kt CO2e/y)
Renewable Energy	<ul style="list-style-type: none"> • Added renewables capacity procured (MW) • Total renewables capacity procured (MW) • Avoided emissions per annum (kt CO2e/y) • Added storage capacity (MW)

DNV can confirm that Recharge’s Framework appropriately describes the procedures of reporting (both in terms of allocation and impact) in line with GBP and GLP.



Based on the information provided by Recharge and the work undertaken, it is DNV's opinion that the Framework meets the criteria established in the Protocol and that it is aligned with the GBP and GLP. Hence, the Framework will enable capital-raising and investment for new and existing projects with environmental benefits.

for DNV Business Assurance Italy S.r.l.



A handwritten signature in blue ink that reads "Giorgio Teresi".

Giorgio Teresi
Lead Assessor

A handwritten signature in blue ink that reads "Riccardo Arena".

Riccardo Arena
Technical Reviewer

Schedule 1: Description of categories to be financed or refinanced through Recharge’s Green Financings

Eligible green category	Eligible Projects/Activities	Contribution to UN-SDGs
<p>CLEAN TRANSPORTATION</p>	<p>Investments, capital or operational expenditures, or any outflow incurred during normal course of operation related to the construction, installation, R&D, maintenance, operation, and upgrades of infrastructure that is required for zero tailpipe emissions transport solutions, including but not limited to:</p> <ul style="list-style-type: none"> - Electric charge points - Grid expenditure including modernisation and upgrade to facilitate increased renewable energy capacity connection subject to the Grid meeting at least two of the EU Taxonomy criteria for eligibility: <ol style="list-style-type: none"> a) the system is the interconnected European system²; b) more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period; c) the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period. 	
<p>RENEWABLE ENERGY</p>	<p>Investments, capital or operational expenditures, or any outflow incurred during normal course of operation related to the construction, R&D, operation, acquisition, maintenance, connection, transmission and distribution of renewable energy, generated or procured, including but not limited to:</p> <ul style="list-style-type: none"> - On-site battery storage projects 	

² The interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems.

Schedule 2: Green Financing Framework - Eligibility Assessment Protocol

1. Use of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Type of bond / loan	<p>The bond must fall in one of the following categories, as defined by the Green Bond Principles:</p> <ul style="list-style-type: none"> • Standard Green Use of Proceeds Bond • Green Revenue Bond • Green Project Bond • Green Securitized Bond <p>Green loans are any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing eligible Green Projects. Green loans must align with the four core components of the GLP.</p>	<p>Review of:</p> <ul style="list-style-type: none"> • Recharge Green Financing Framework (May 2024) 	<p>The framework has been developed to support various types of green financing instruments, included in the framework and in this review. All of the instruments are expected to be aligned with ICMA GBP 2021 and the LMA GLP 2023.</p>
1b	Green Project Categories	<p>The cornerstone of Green Bond/Loan is the utilization of the proceeds of the bond or the loan which should be appropriately described in the legal documentation for the security.</p>	<p>Review of:</p> <ul style="list-style-type: none"> • Recharge Green Financing Framework (May 2024) 	<p>As specified in the Framework, the net proceeds of green financings will finance or refinance, in whole or in part, a pool of nominated Eligible Projects/Activities qualified under the terms of the Green Bond/Loan Principles and, in some cases, inspired to the EU Taxonomy.</p> <p>DNV is of the opinion that eligible categories outlined in the Framework are green and contribute to the achievement of the UN SDGs (see Schedule 1).</p>
1c	Environmental benefits	<p>All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.</p>	<p>Review of:</p> <ul style="list-style-type: none"> • Recharge Green Financing Framework (May 2024) 	<p>The presented green project categories are aligned with GBP and GLP and detailed explanations are provided in the Green Financing Component of the Framework, in the section “Use of Proceeds”.</p> <p>DNV’s assessment concluded that environmental benefits are clear, precise, relevant, measurable and will be quantified for the eligible categories in the reporting.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1d	Refinancing share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. refinancing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	Review of: <ul style="list-style-type: none"> Recharge Green Financing Framework (May 2024) 	In the Framework, it is clearly indicated that the net proceeds will be used to finance or refinance, in whole or in part, a pool of nominated Eligible Projects/Activities qualified under the terms of the Green Bond/Loan Principles. The lookback period for refinancing has been indicated as three full years before issuance.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The Issuer of a Green Bond/Loan should outline the decision-making process it follows to determine the eligibility of projects using Green Bond and Loan proceeds. This includes, without limitation: <ul style="list-style-type: none"> A process to determine how the projects fit within the eligible Green Projects categories identified in the GBP and GLP; The criteria making the projects eligible for using the Green Bond and Loan proceeds; and The environmental sustainability objectives 	Review of: <ul style="list-style-type: none"> Recharge Green Financing Framework (May 2024) 	The process for Project Evaluation and Selection has been clearly defined by the Issuer. The process is structured. The roles and responsibilities are clear and include relevant internal expertise. The process is publicly disclosed in the Framework. Eligibility criteria for project selection have been clearly defined by the Issuer for the Eligible Categories. The process applied to identify and manage projects that can be deemed as controversial is disclosed in the Framework. DNV concludes that Recharge has defined a robust and relevant process for projects evaluation and selection and that the latter is transparently described in the Framework.
2b	Issuer / borrower's environmental and social and governance framework	In addition to information disclosed by an issuer on its Green Bond/Loan process, criteria and assurances, Green Bond and Loan investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental sustainability.	Review of: <ul style="list-style-type: none"> Recharge Green Financing Framework (May 2024) 	DNV reviewed Recharge's Sustainability Strategy and Governance, as well as publicly available information in addition to the Green Financing Framework. DNV concludes that the Framework is well positioned in the overall sustainability strategy.

3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	<p>The net proceeds of Green Bond should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green/Social Projects.</p> <p>The proceeds of a Green Loan should be credited to a dedicated account or otherwise tracked by the borrower in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a green loan takes the form of one or more tranches of a loan facility, each green tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner.</p>	<p>Review of:</p> <ul style="list-style-type: none"> Recharge Green Financing Framework (May 2024) 	<p>The evidence reviewed shows how Recharge plans to trace the net proceeds of the Green Financing transactions, from the time of issuance to the time of disbursement.</p> <p>DNV concludes that net proceeds of the Instruments will be tracked by the Issuer in an appropriate manner and attested in a formal internal process.</p>
3b	Temporary holdings	<p>Pending such investments or disbursements to eligible Green Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.</p>	<p>Review of:</p> <ul style="list-style-type: none"> Recharge Green Financing Framework (May 2024) 	<p>Pending full allocation, Recharge commits to hold the balance of net proceeds not already allocated in cash, cash equivalent, and/or other liquid marketable investments, following the internal policy of the Company.</p> <p>DNV concludes that information on the intended types of temporary placement for the balance of the unallocated net proceeds is clear and publicly disclosed in the Framework.</p>

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	<p>Issuers/Borrowers should make and keep readily available up to date information on the use of proceeds to be renewed annually until fully drawn, and as necessary thereafter in the event of material developments. This should include a list of the Green projects to which the Green Bond/Loan proceeds have been allocated and a brief description of the projects and the amounts allocated and their expected impact. Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the information is presented in generic terms or on an aggregated project portfolio basis.</p> <p>In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which Green Bond/Loan proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact</p>	<p>Review of:</p> <ul style="list-style-type: none"> Recharge Green Financing Framework (May 2024) 	<p>Recharge has committed to report on the Use of Proceeds on an annual basis (subject to the availability of suitable information and data and until an amount equal to the net proceeds has been earmarked in full to Eligible Green Projects and in case of material change in the list of Eligible Green Projects). The report will be publicly available on Recharge's website.</p> <p>Recharge will also report annually on relevant environmental impact metrics of financed or refinanced assets where feasible, and it will disclose measurement methodology for quantitative indicators.</p> <p>DNV concludes that the reports will include relevant information related to the allocation of proceeds and the expected sustainable benefits of the Eligible Projects.</p>