

Environmental Social Governance

SUSTAINABILITY REPORT 2024

The largest rapid charging network in the Nordics





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INTRODUCTION

We are proud to present the third annual ESG report. This report highlights Recharge's approach and management of environmental, social and governance (ESG) matters.

It offers an overview of our efforts to reduce our environmental footprint, how we support our employees, and create long-term value for our stakeholders in a responsible matter. The report covers all Recharge entities in Norway, Sweden, Finland, and Denmark.

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Message from the CEO

Dear Stakeholders, reflecting on 2024, I am filled with pride at the remarkable progress Recharge has made towards our vision of becoming the leading Nordic charging partner. This year has been transformative, marked by significant achievements, strategic shifts, and a steadfast commitment to our core values of Care, Share, and Dare.

Our journey from a company with focus on building chargers to one that focuses on selling charging has been pivotal. In 2024, we delivered 92 GWh of clean and renewable energy to our customers and secured €180 million in multi-currency green debt financing. This financial milestone underscores the market's confidence in our mission and capabilities.

One of our most ambitious goals is to achieve net zero by 2035. This year, we published our net zero ambition, which has already begun to guide our discussions with stakeholders and shape our strategic decisions. Our first battery connected to the grid in Q3/Q4 is a significant milestone, enabling high-speed charging even during grid constraints and reducing our need to seize capacity, while at the same time making us an active player in the power balancing market.

We want to make charging as easy and convenient as possible for the users of electric vehicles, our customers. In Q1, we launched our own charging app, which has been downloaded over 330 000 times! This app, along with the deployment of payment terminals at a majority of our ultra-fast charging sites, have significantly enhanced our customer experience, making EV charging more accessible and convenient.

Our commitment to operational excellence is

evident in our record-breaking deployment of high-quality sites in Sweden and the opening of our first five sites in Denmark. Despite challenges such as declining car sales and increased competition, our resilient network and premium locations have positioned us well to navigate changing conditions and trends.

We have made substantial progress in our quality processes and are on track to achieve ISO 9001 certification in Q1 2025. Our diversity initiatives have also borne fruit, with 32% of our workforce now being women, and more than 40% of new recruits being female. These efforts reflect our belief that a diverse and inclusive workplace are essential for driving innovation and achieving our goals.

As we move forward, we remain committed to our purpose of enabling a sustainable electric future. We will continue to lead by example, providing the best and most available charging network, and making EV charging as easy and accessible as possible. Our values will guide us in this journey, ensuring that we remain operationally focused and aligned with our strategic goals.

Read more about how we are driving change and making significant impact on the transition to a low-carbon society in this report.



Kind regards,

Håkon Vist
CEO at Recharge

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Performance 2024

Our biggest achievement in 2024 was of course that we delivered almost 92 GWh of clean and renewable energy to our customers, equalling 460 million kilometres¹ of emission-free driving. The energy delivered through our ultra-fast chargers increased with 34% compared to 2023.

In Q1 we published our own charging app. The reception among our customer has exceeded all our expectations from day one, and we have now more than 330 000 downloads and counting.

We reached a major milestone when we secured €180 million of multi-currency green debt financing. This is a huge recognition from the financial market that they believe in what we do, and that Recharge can continue to develop the most extensive charging network in the Nordics.

In Q2 we published our net zero ambition - that we'll be net zero in 2035². This is a very ambitious target and to our knowledge quite unique in the industry, but immediately after being published, it has guided and focused our discussions with our stakeholders on topics related to climate action.

We reduced our Total Value Chain Carbon Intensity³ with more than 50% compared to 2023. This reflects our focus on increased utilisation and resource efficiency.

In Q3/Q4 we connected our very first battery to the grid. It's a 624-kWh battery and can discharge with a power up to 500 kW. The battery will serve multiple purposes; it will enable our customers to charge at high speeds even in times with grid constraints, in addition to reducing our need to seize capacity. Furthermore, it will allow us to participate in the balancing market, making a significant contribution to grid stability.

We managed to reduce the number of calls to our customer call centre with 42% compared to last year. At the same time the number of sessions increased with 10%.

Throughout the year we have also deployed payment terminals at our charging sites at a record-breaking speed, making payment-terminals available to sites representing 68% of our total energy delivered.

OUR CHARGING STATION AT ESSO MANDALSKRYSSET IN NORWAY WAS AWARDED THE "BEST EV HUB IN THE WORLD",

an annual competition arranged by Insight Research and Vontier. Competing against charging hubs all around the world and more than 2350 votes cast, we take this win as a huge recognition of the work we have done together with our partner Certas Energy.



¹Average of 0,2 kWh per km. Based on average EV efficiency and fleet composition.
²The ambition includes scope 1, 2 (market-based) and 3 (all categories).
³Total Value Chain Carbon Intensity includes our Scope 1, 2 and 3 emissions. Thus, all emissions from everything we purchase and all other indirect emissions. It is measured in gCO₂e/kWh delivered to our customers.

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KILOMETER CHARGE IN 2024

459 528 620 ^{*} KM

KILOMETERS

2023 | **399 101 665** KM

2024 | **459 528 620** KM

+15.14%

11 500



TIMES AROUND
THE EARTH

CO₂ AVOIDED

2023 | **60 823** TONS

2024 | **70 032** TONS

+15.14%

70 032 TONS ^{**}



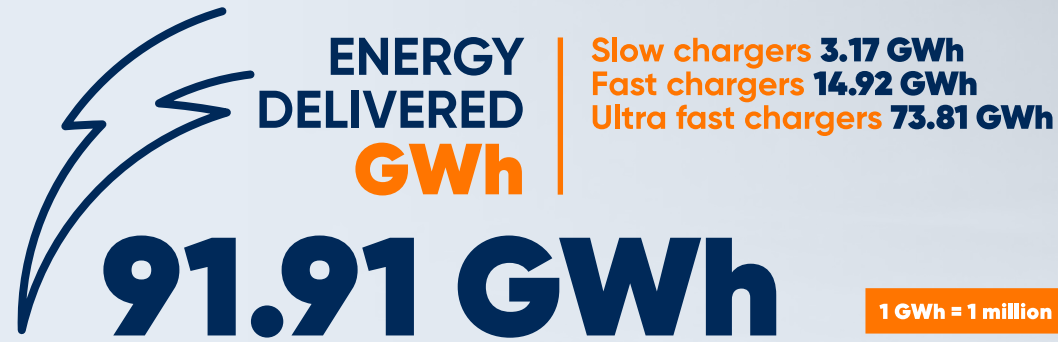
* Average of 0.20 kWh per km

** CO₂ calculation: 1 km = 162.4 gram CO₂

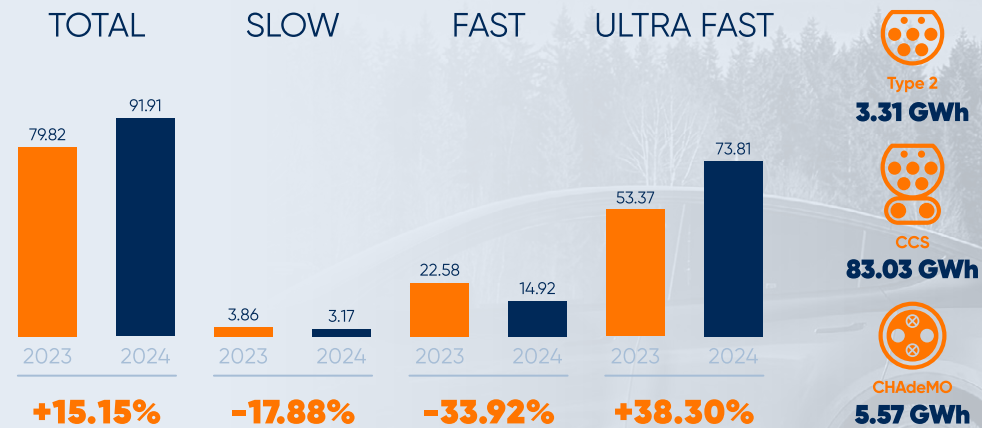
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Slow chargers from 3 kW - 22 kW | Fast chargers from 50 kW - 149 kW | Ultra fast chargers from 150 kW - 400 kW



We have seen a nearly 40% increase in energy delivered through our ultra fast chargers, while energy delivered through slower chargers has decreased. This shift underscores our continuous efforts to upgrade our charging network to ultra fast chargers.

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	Sustainability focus area	Sustainability Topic	KPI	2022	2023	2024	Ambition
Environment	Driving change to net zero	GHG emissions in our own operations and value chain	Scope 1 (tCO ₂ e)	0	0	0	0
			Scope 2 ¹ (tCO ₂ e)	0	0	0	0
			Scope 3 ² (tCO ₂ e)	4407	4919	2671	0 by 2035
		Strategic suppliers with a net zero ambition or equivalent ³	N/A	N/A	64%	100% for all Strategic suppliers	
		Share of spend from Strategic suppliers with net zero ambition ³	N/A	N/A	96%	100% for all Strategic suppliers	
	Delivering green energy to our customers	Recharge Carbon Intensity (scope 1 and 2) [gCO ₂ e/kWh delivered] ⁴	0	0	0	Recharge's Carbon Intensity are zero today	
		Total Value Chain Carbon Intensity (scope 1,2 and 3) [gCO ₂ /kWh delivered] ⁵	68	62	29	0 by 2035	
		Clean energy delivered to our customers (GWh) ⁶	64,4	79,8	91,64	Consistent growth	
Social	Caring about our people and the people we interact with	Our own workforce	Having a diverse workforce - share of female employees	24%	27%	32%	35% by end of 2025
			Employee engagement index ⁷ Leadership KPI ⁸	N/A N/A	77 90	79 87	80 by 2025 Stay on score 90
	Being available for our customers		Easy and available charging – number of customers needing our help [customer calls] ⁹	N/A	111 332	64 525	Consistent reduction in numbers of calls
			Share of energy delivered from sites with payment terminals available ¹⁰	N/A	N/A	68%	100% by 2026
Governance	Transparent business conduct	Integrity and anti-corruption	Share of Strategic suppliers signing our Supplier Code of Conduct or equivalent ¹¹	N/A	N/A	72%	100 % by end of 2025
			Share of spend from Strategic suppliers signing our Supplier Code of Conduct or equivalent ¹¹	N/A	N/A	96%	100 % by end of 2025
			Share of employees signing the code of conduct ¹²	N/A	N/A	On track	100% by end of 2025

Notes:

1. We use a market-based approach for our scope 2 emission targets. We purchase renewable electricity certificates for all our electricity consumption – at our chargers and our offices. Please refer the GHG accounts for location-based scope 2 emissions.

2. Our scope 3 emissions are highly based on estimates for the two most material categories – category 1 and 2. Figures reported for 2022 and 2023 has been updated, due to access to better quality data. Some uncertainty remains, so future re-statements may occur.

3. We define our Strategic Suppliers by a combination of spend value and strategic importance. Currently we define 25 of our suppliers as Strategic Suppliers. These suppliers account for most of our spend. A net zero ambition from our suppliers can either be publicly available in reports or databases (e.g., SBTi), or communicated to us through other channels. 2023 figure has been restated due to changes in definition of KPI.

4. Recharge Carbon intensity includes our Scope 1 and Scope 2 market-based emissions. It is measured in gCO₂e/kWh delivered to our customers. We purchase green certificates for our electricity, so our market-based emissions are zero.

5. Total Value Chain Carbon Intensity includes our Scope 1, 2 and 3 emissions. Thus, all emissions from everything we purchase and all other indirect emissions. It is measured in gCO₂e/kWh delivered to our customers

6. In 2024 we have changed from reporting in kWh to GWh. We purchase renewable energy certificates for all the electricity we provide our customers through our chargers.

7. Employee engagement index reflects our employee's satisfaction and engagement. Measured through regular surveys.

8. Leadership KPI shows how satisfied our employees are with their closest leader. Measured through regular surveys.

9. We strive to make all new sites accessible. We are pushing to get a standard definition for accessible sites and will report on our progress towards 100% when a definition is implemented. We have guidelines in place specifying that new sites shall be available for all (e.g., with more spacious parking and lower screen on chargers, making it available with, for instance, wheelchair).

10. When calculating the share of energy, we include all energy from a site, regardless of all charge points has been retrofitted with payment terminal yet. All AC charge points and DC charge points below 150 kW are excluded from this ratio.

11. See note 3 for definition of Strategic suppliers. This KPI includes both companies that sign our Supplier code of Conduct or has similar requirements in their own publicly available Code of Conduct. Number for 2023 is restated due to new definition of KPI.

12. We are currently working to get a common Code of Conduct for the whole company, covering all the Nordic countries. We aim to finalize this during 2025 and that all our employees have signed it by end of 2025.

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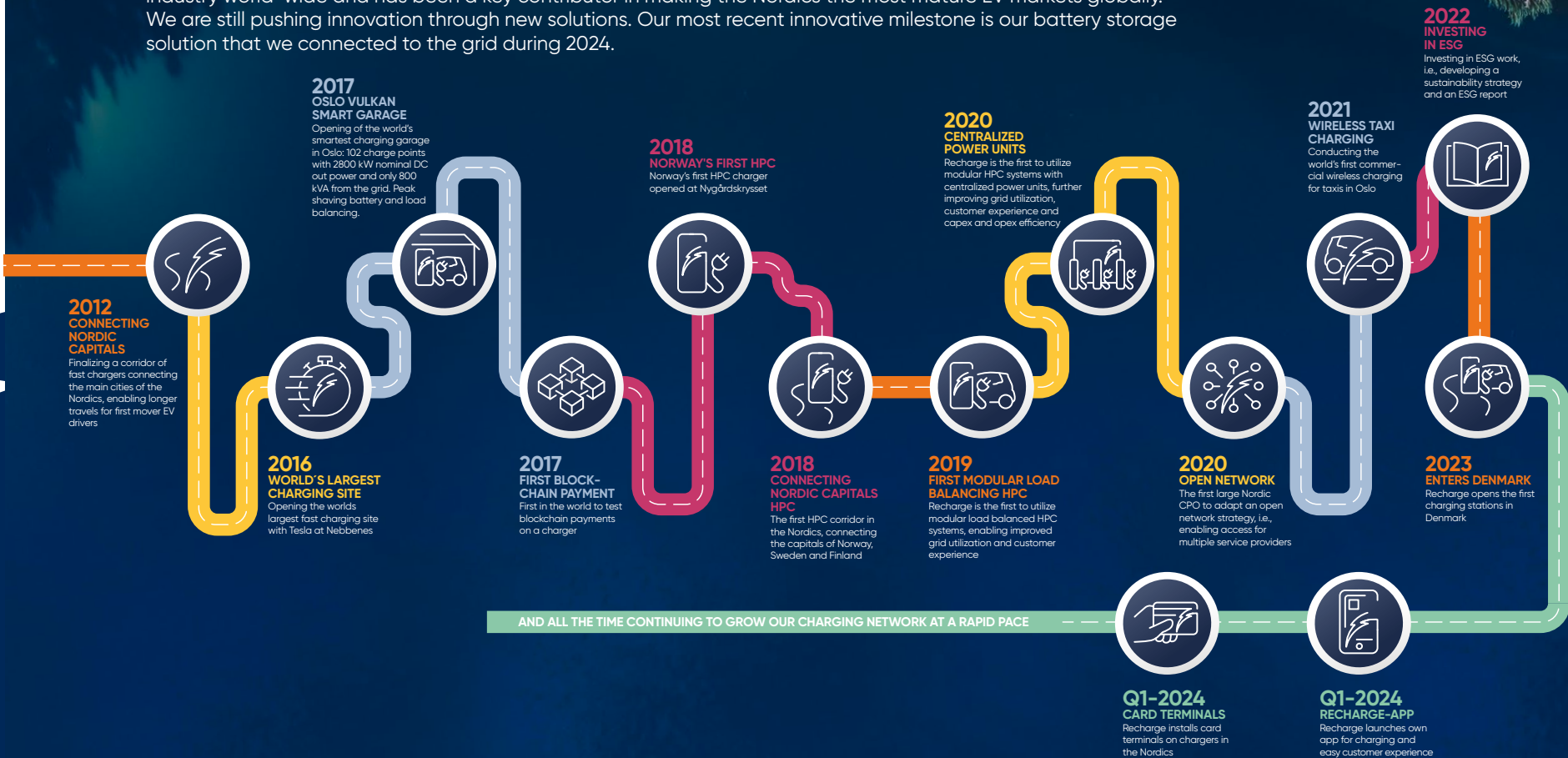
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Recharge at a glance

The history of driving change

Recharge is a pioneer in providing EV charging services. The company has one of the longest track records in the industry world-wide and has been a key contributor in making the Nordics the most mature EV markets globally. We are still pushing innovation through new solutions. Our most recent innovative milestone is our battery storage solution that we connected to the grid during 2024.



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NUMBER OF
EMPLOYEES 2024

85

Number of employees 2023 | **73**



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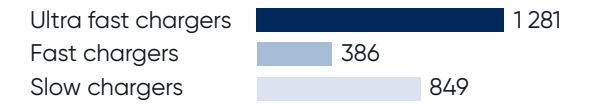


Number of charge point

-  30 +
-  5 - 30
-  1 - 5

The largest rapid charging network in the Nordics

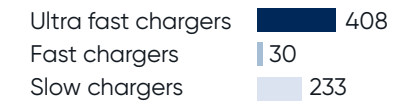
NORWAY



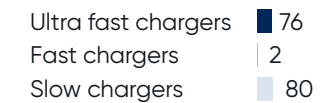
SWEDEN



FINLAND



DENMARK



Slow chargers from 3 kW - 22 kW | Fast chargers from 50 kW - 149 kW |
 Ultra fast chargers from 150 kW - 400 kW

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- 1 Sourcing and logistics:**
We purchase chargers from European vendors with a solid climate strategy.
- 2 Planning and construction:**
We plan and construct our sites with as low environmental footprint as possible.
- 3 Customers charging at our chargers:**
Our charging network, consisting of almost 4 400 charge points in the Nordics.
- 4 Renewable energy:**
We provide EV drivers in the Nordics with renewable energy through our chargers.
- 5 Customer service:**
We support our customers and are available 24 hours every day through the year.
- 6 Maintenance:**
We have regular inspections and service of our chargers to ensure safe and efficient charging sessions.
- 7 Decommissions:**
When we are closing a site, we re-use what we can at other locations.
- 8 Recycling and end of life treatment:**
Chargers we can't use are sent to material recycling and put back into life.



Network: Our charging network, consisting of almost 4 400 charge points, serves our customer whenever they need it. Together with our partners we provide charging where you live, where you shop, or along the road towards new adventures – either for a quick break or while grabbing a meal. We also support businesses in decarbonizing their car fleets, enabling e.g., taxi and transport companies to offer zero-emission services.

Product: A kilowatt-hour is a kilowatt-hour regardless of the charge point operator EV drivers choose. The customer experience from a charging sessions, however, depends on the whole package of services provided. At Recharge we try to eliminate all pain points along the customer journey through developing our products and services and offer the best charging experience for our customers.

New Businesses: Our network of chargers can be more than just a network of chargers. Utilizing the right technology, we can optimize utilization and reduce the impact on the grid. Through solutions like virtual power plants (VPP) and battery energy storage systems (BESS), we can, for instance, build chargers at places with limited grid capacity while at the same time providing balancing services to the energy system.

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Our strategy

Since 2011 our core business has been to deploy chargers and innovate the EV charging infrastructure. From 2011 to 2020 we were part of the Fortum group known by EV drivers as Fortum Charge and Drive. In 2020 we got new owners, Infracapital, and became Recharge – a new and innovative company, but with a lot of knowledge and experience from 10 years in the industry.

Despite changing circumstances and increasing requirements and expectations from all our stakeholders, our purpose and ambition remains the same: To enable a sustainable electric future and to be the leading Nordic charging partner. For us leading means providing the best and most available charging network, and to make EV charging as easy and accessible as possible.

We run our company by putting our customers first, through smart growth, with a lot of passion for our people, and with focus on operational excellence. We consider ourselves to be an orchestrator in the EV charging ecosystem – partnering with the best location partners, combining the best available hardware and software in the market, and harmonizing and optimizing the interplay between the different parties in the ecosystem to provide the best charging experience.

To deliver on our ambition of being the leading Nordic charging partner, and to fulfil our purpose of enabling a sustainable electric future, we are working along three strategic pillars:

Recharge – enabling a sustainable electric future		
NETWORK	PRODUCT	NEW BUSINESS
		
Have the right chargers at the right locations with the right partners to provide the most optimal charging network for our customers.	Provide products and services that give the best charging experience for our customers, throughout the customer journey.	Identify and develop new geographical markets and new business opportunities within the wider EV charging value chain, such as smart energy services.



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Network

With over a decade of experience building the largest charging network in the Nordics, our strategy has evolved. We have shifted from being a company that primarily builds chargers to one that primarily sells charging. This change in focus has enhanced our ability to develop products and services that maximize the potential of our deployed EV charging infrastructure. We will continue to continuously upgrade and expand existing sites and develop new sites where there is demand and market opportunity. Additionally, we will leverage our extensive data pool to make informed decisions about expanding or decommissioning sites, aiming to create the best charging network.

This aligns with our ESG Lighthouse Goal, published in 2024, to achieve net zero by 2035. To meet our ambition of providing clean energy without

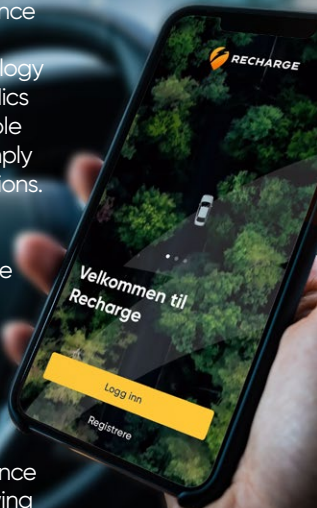
CO₂ emissions, we must increase our resource efficiency and make the most of what we have.

To offer the best charging network, we have established strong partnerships with what we believe are the best location partners in the world. We are present along roads with partners like Certas Energy (Esso) and Preem. We are there when you enjoy your meal at McDonald's, and we charge your car when you shop at IKEA. We have also strong partnerships with Oslo Kommune and Stockholm Stad to ensure clean and emission-free mobility in city centers. In essence, we aim to build chargers where our customers are and where there is a need for charging. Our strategy was validated when our Norwegian charging site at Mandalskrysset, in collaboration with Certas Energy and McDonald's, was awarded the best EV Hub in the world!

Product

LA kilowatt-hour is a kilowatt-hour, regardless of the provider. Therefore, it is essential for us to offer a product that goes beyond just a kilowatt-hour. Since 2011, Recharge has been pushing the limits in EV charging by continuously introducing new technology and solutions. The EV charging market in the Nordics has reached a point where drivers expect available and accessible high-power charging that just simply works. With high uptime and simple payment options. To remain relevant, we must deliver additional products and services to attract new customers and serve our existing ones. We focus on the entire customer journey, striving to make each step as smooth as possible, providing the best and most convenient charging experience.

As we implement our strategy to become the leading Nordic charging partner, it is essential to understand the broader market trends that influence our operations and strategic decisions. The following section outlines the key trends affecting the markets we operate in and how they shape our strategy.



New Business

Identifying and developing new business opportunities are crucial for creating the most optimal charging network. While we have our network of chargers, introducing batteries and emerging software and technologies can transform our current network into a key player in the Nordic energy system. This transformation will help address one of the biggest challenges related to electrification of our society: grid capacity. We have already installed our first battery, and in 2025 we will begin utilizing the potential of our battery energy storage solution (BESS). Combined with our chargers, we can always provide ultra-fast charging while at the same time minimize the impact we have on the grid. This will benefit both our customers and our society. Additionally, it will allow us to participate in the balancing market, making a significant contribution to grid stability.

We are constantly seeking new business opportunities that align with our purpose. The green transition and current energy system challenges present numerous opportunities for growth.



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Trends affecting the markets we operate in and our strategy

The transition to a low carbon economy and an electric future is the sole reason to be for companies like Recharge – we want to drive change and contribute to the transition to a decarbonized society. However, in this green transition there are several trends and market conditions that impact our strategy and business performance.

EV sales and adoption rates

The Nordics is the world's most mature market for EVs and EV charging. In Norway, almost all new passenger cars are electric, reaching 89% in 2024. The other Nordic countries follow Norway in statistics over new cars sold. Sweden and Denmark have seen considerable growth in EV shares in recent years, while Finland's EV share is still growing. However, the removal of subsidies in Sweden has led to a decline in EV sales, and the political framework conditions and macro-economic incentives might change in a changing world. The EV adoption rate and EV share for passenger vehicles and commercial vehicles are of course very important for companies like ours and we pay close attention to trends and statistics.

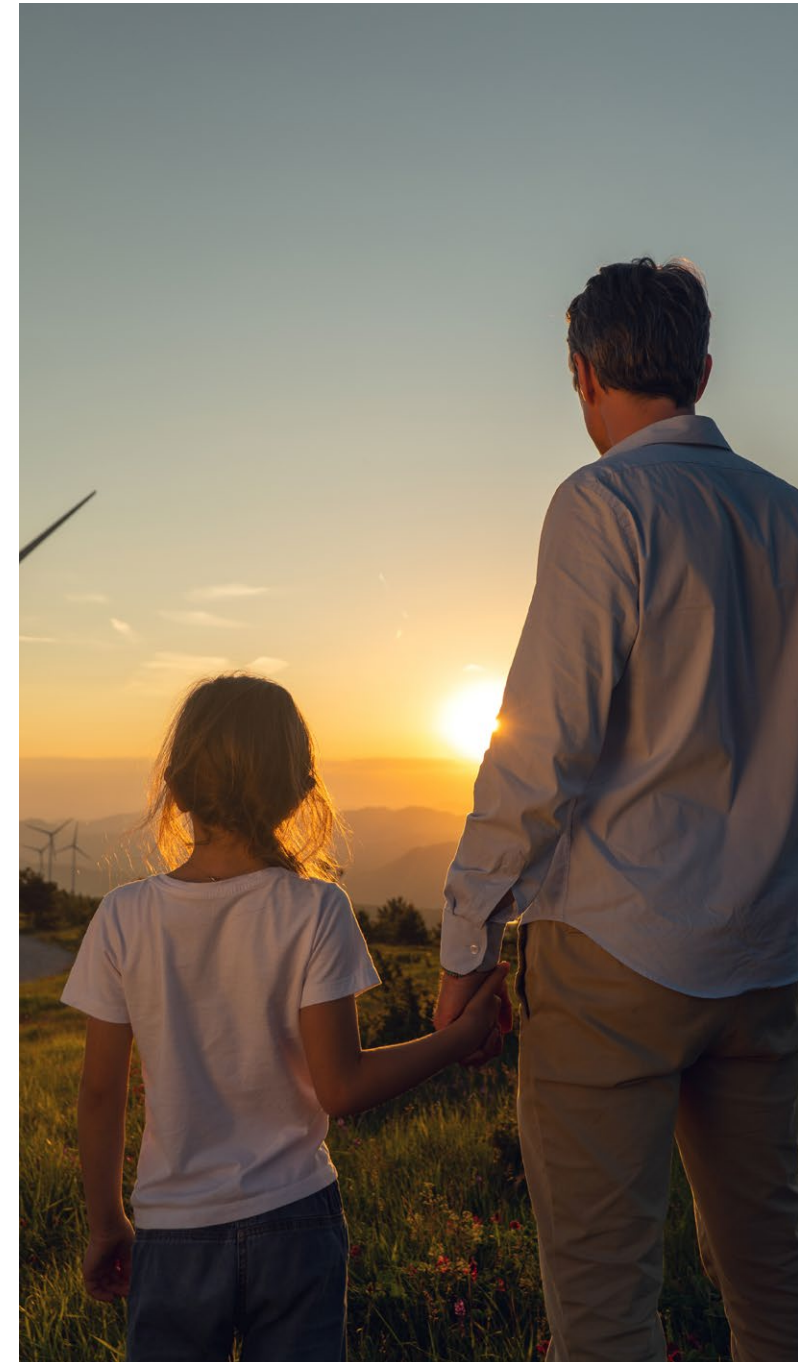
Deployment rates

The Norwegian Government's charging strategy from 2022 aimed at 9 000 ultra fast charge points by the end of 2025. Norway met that target already in November 2024. This reflects the massive deployment from all the different actors in the Norwegian market. Thus, Recharge considers the Norwegian market to be relatively mature, which is why we have operated a strategic shift in this market, from primarily deploying new chargers, to expanding and upgrading existing sites, while focusing on increasing the utilization to sell more charging from the chargers that we already have.

The ratio between EVs and chargers (EVCP – EVs per Charge Point) is something we monitor closely, as it indicates if a market has been over-deployed or if there are still needs and business opportunities in that market. The EVCP is also one among a series of indicators that we consider, when we are deciding on whether to deploy a new site, expand an existing site, or decommission chargers or whole sites.

Industry development and consolidation

Recharge operates in a relatively new market, and a lot has happened since we put our first charger in the ground. The last few years have seen a range of new players in the industry and a high deployment rate of new chargers. Such markets tend to consolidate after the initial growth phase. We believe we are well positioned to seize new opportunities in the next phase of the public charging industry, through our focus on environmental and financial sustainability and operational excellence.



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Grid connection

Grid constraints and grid capacity limitations are among the most challenging issues when building new sites or upgrading existing ones. Grid limitations are not just an issue for charge point operators but for all businesses that need power, as the electrification of society requires the grid to transport more electricity and deliver more power. Virtual Power Plants (VPP) and Battery Energy Storage Systems (BESS) are some of the technologies we are leveraging to address these challenges, where we can utilize our chargers and batteries to meet needs in the grid and mitigate grid constraints. We believe that having more legs to stand on will not only make us a better company with more positive impact, but also make us less vulnerable to shifting market conditions.

Climate change

While climate action and limiting climate change are key drivers for our business, we are also impacted by changes in our climate. Depending on car type, usage, and other factors, EV efficiency is affected by temperature, with approximately a 2% decrease in efficiency per degree of temperature change. Historic temperature trends are changing, and more extreme variation is becoming the new normal. This will challenge our forecasting and may result in changing customer behavior. Including climate related information in planning and forecasting will be key to addressing and mitigating uncertainties and risks from a changing climate.

Consequences from physical climate change will impact all asset owners, and for Recharge that might damage our chargers or impact our operations. We must adapt to these changes to ensure the resilience of our infrastructure and integrity of our charging network. A climate risk assessment conducted at the end of 2024 indicates that our assets are at minimal risk.

Zero waste and circularity

The growing scarcity of materials and minerals, coupled with emerging regulations on circular economy, are imposing new requirements for our material inflow and outflow. Addressing material scarcity is crucial for our sustainability efforts. We must identify both risks and opportunities related to material sourcing and ensure that our practices align with our net zero ambition and circularity goals.

Digitalization and technological development

To develop the best charging experience, we continuously test and implement new technologies. The technological development in our industry has been rapid, and chargers that were state-of-the-art only five years ago are now increasingly becoming outdated. Staying on top of this development reduces the risk of technologically obsolete assets while at the same time ensuring the best charging experience and charger uptime. Shifting focus from building chargers to selling charging has also had direct impact on our resource priorities internally, with focus on ramping up our tech-capabilities.



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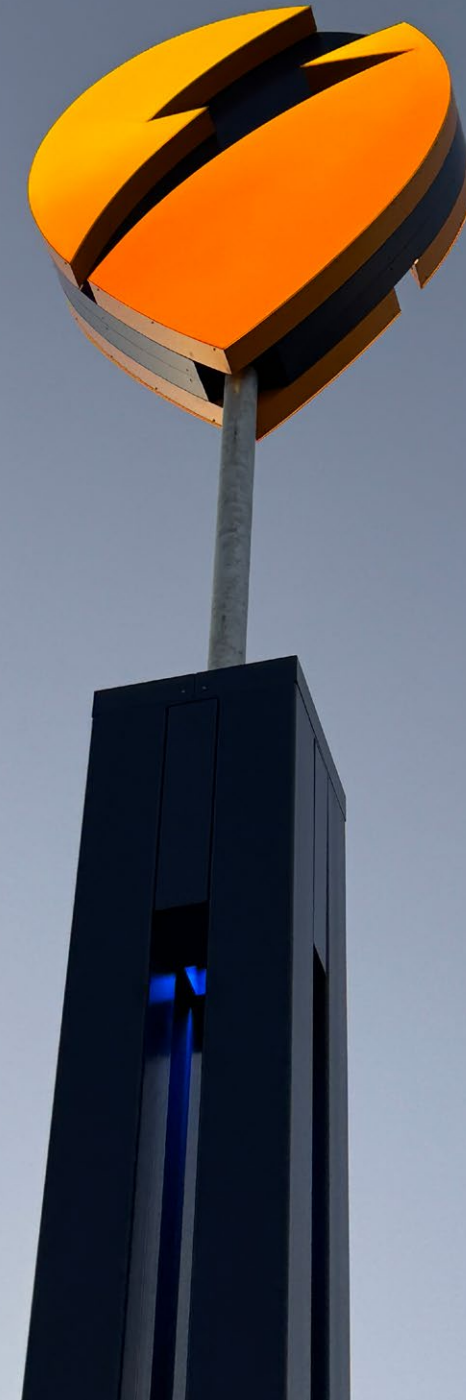
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Opportunities and risks arising from our strategy and trends

Our business model, combined with the market we operate in and the trends that shape our society, present a set of risks and opportunities we need to either monitor, mitigate, or seize. By identifying and addressing these factors, we can navigate challenges and leverage opportunities to drive our mission forward.

Key opportunities	Key risks
Enabling electrification: Play a key role in the electrification and decarbonization for our customers and of our society in general.	Regulatory changes: Changes in the regulatory conditions can affect EV sales and EV adoption, in addition to the competitiveness of new energy solutions.
New business opportunities: Seize new business opportunities in a digital, smarter and distributed energy system.	Technological obsolescence: Rapid advancements in technology may render existing infrastructure outdated, requiring continuous investment in upgrades.
Provide attractive products and services: Developing products and programs to enhance customer engagement and loyalty can increase usage and customer retention.	Cyber security: As digitalization increases, the risk of cyber-attacks on charging infrastructure and customer data grows. Ensuring robust cybersecurity measures is crucial.
Data-driven decision making: Leverage the vast amounts of data generated by our charging network to make informed, fact-based decisions. By analyzing usage patterns, customer behavior, and market trends, we can optimize our network, enhance product offerings, and identify new business opportunities.	Supply chain disruptions: Global supply chain issues can impact the availability of critical components for chargers, leading to delays in deployment and maintenance.

Having identified the key opportunities and risks, it is important to set clear priorities to guide our efforts in the coming year. The following section outlines our strategic priorities for 2025, which will help us achieve our goals and respond to the evolving market conditions.



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Our priorities for 2025

To achieve our strategic goals and respond to the evolving market conditions, we have outlined key priorities for 2025. These priorities will guide our efforts to enhance environmental and financial sustainability, technological advancement, and overall growth.

Financial sustainability

Our main priority and objective for 2025 is to ensure our financial sustainability and prove Recharge as a sustainable company, both in an ESG perspective and a financial perspective. Our focus is to generate sufficient income to cover operational expenses, with our external funding primarily directed towards new investments that will drive future revenue.

Continuous growth

We have set ambitious growth targets based on increased utilization rates and the deployment of new charge points. We aim to increase sold volumes and improve the efficiency of our charging network.

Technological developments

We will invest in continuous technological upgrades to maintain high uptime and provide the best charging experience. It's imperative to stay ahead of technological advancements to avoid stranded assets, and to navigate proactively in a world with constantly emerging technologies and software.

Sustainability goals

We will work towards our Lighthouse goal of becoming net zero by 2035. Our focus is to enhance resource efficiency, data availability and quality, so we can make informed decisions. We will also continue to prioritize efforts to drive collective change with the charging industry in the Nordics, as we believe a set of unison expectations to our, to a large degree, shared supply chain, will be key to driving change.



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The socially responsible charge point operator

We believe we are part of the solution. However, every company using electricity from the grid contributes at the same time to a major issue in electrifying our society: grid limitations. All energy consumption, whether for running a factory or charging a car, needs to be transported from where it's produced to where it's used, through the grid.

"Flexibility will be the new gold in the energy systems of the future. Ellevio aims to increase the capacity of our network by 20 percent through smart energy solutions. The future electricity system will be more complex and adaptable in a way unlike today. By utilizing various solutions, we are building a robust grid and directing our investments where they are most needed. We aim to build a secure and costeffective energy system for the customers"



Kristofer Fröjd
Senior Vice President,
Strategy & Business
Development, Ellevio,
one of Sweden's
biggest grid operators

The grid's capacity to transport energy is not infinite, and as more renewable energy sources and electric vehicles come online, the strain on the grid increases. This can lead to congestion, inefficiencies, and even outages if not managed properly. The grid must be able to handle peak loads, which occur at different times of the day and year, such as during holidays or extreme weather events. This variability requires innovative solutions to ensure a stable and reliable energy supply. Recharge's charge points, like the charge points of all other charge points operators, are being used differently throughout the day – there are times with high consumption, e.g., on busy holidays, and times with low consumption, e.g., at night or at days with less travel. We acknowledge that grid constraints, including imbalances and limited capacity, can occasionally occur. However, we see this challenge as an

opportunity to drive improvements and support utilities in enhancing grid stability. By implementing a diverse range of flexibility services, Recharge maximizes infrastructure efficiency from a socially sustainable perspective while also developing a profitable business model that prioritizes end customers. Consequently, we have dedicated significant time and resources to identifying and utilizing opportunities that optimize infrastructure use for the benefit of all stakeholders.

Load Balancing

Load balancing involves distributing the energy load across multiple charge points to avoid overloading any single point. This technique helps in peak shaving, reducing the maximum power demand, and ensures efficient use of

the available power. By managing the load effectively, we can provide a more reliable service to our customers and contribute to solving grid limitations.

Virtual Power Plant (VPP)

A virtual power plant connects all charge points in one price area, allowing the aggregated power delivered through the charge points to be adjusted when there is an imbalance in the grid, typically in very short time intervals. Briefly lowering the power at a charge point is not noticeable to the customer but can make a significant difference in balancing the grid, since we can do that to many chargers simultaneously.

Battery Energy Storage Systems (BESS)

These solutions provide flexibility services back to the grid and allow us to act on the flexibility market. By storing energy during low-demand periods and releasing it during peak demand, BESS helps in peak shaving and ensures a stable energy supply. This not only supports grid stability but also presents a business opportunity for Recharge. Furthermore, since the need for a large grid connection is limited to few hours, these solutions enable Recharge to reduce the overall grid dependency for the site.

By implementing these solutions, Recharge aims to maximize the efficiency of our resources, support grid stability, and contribute to the transition to a low-carbon society. Our innovative approaches in VPP, BESS, and load balancing are key components of our commitment to addressing climate change and utilizing our resources sustainably.

During 2024 we published a report describing all these solutions thoroughly, available [here](#).

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Sustainability reporting – foundation

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

This is the third-year reporting on our sustainability efforts. The report is prepared in line with the GRI Universal Standard 2021 requirements. Pending the full transition to European Sustainability Reporting Standards (ESRS) in a few years, we have included elements and requirements from the ESRS. The reporting is based on a revised version of the double materiality assessment conducted in 2023.

A key priority in 2024 has been to put our ESG-promises and ambitions into action; including ESG considerations and requirements in our processes and daily practice; updating our policies and supplier evaluation and screening criteria; discussions and meetings with our suppliers to address climate action and decarbonization; more accurate and timelier ESG-related reporting.

In addition, we are preparing statements on 1) human rights and due diligence as required by the Norwegian Transparency Act that will be published in June and 2) activity duty required by the Norwegian Equality and Anti-Discrimination Act. These statements can be found on our web page under ESG resources when published.

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Reporting boundaries and assurance

This report covers the fiscal year from 1 January 2024 to 31 December 2024.

The disclosures from the GRI-standard are provided in the GRI content index in the appendix of the report. Omissions of information are described in the index, and where historical figures are provided, it is specified whether these have changed from previous reports.

Restatements: Our scope 3 figures have been subject to material changes and have thus been restated. The updates in scope 3 figures are due to better quality data and factors. Whereas we used a few very conservative factors on material emission drivers, we have now received more specific and accurate data from our suppliers.

The report, including KPIs and the GRI index has not been subject to external review or assurance from a third party.

For questions about the report or Recharge's work with ESG, please contact: Nikolai Nitter, Sustainability manager.



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SUSTAINABILITY AT RECHARGE

Sustainability governance

Sustainability governance is anchored at 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.

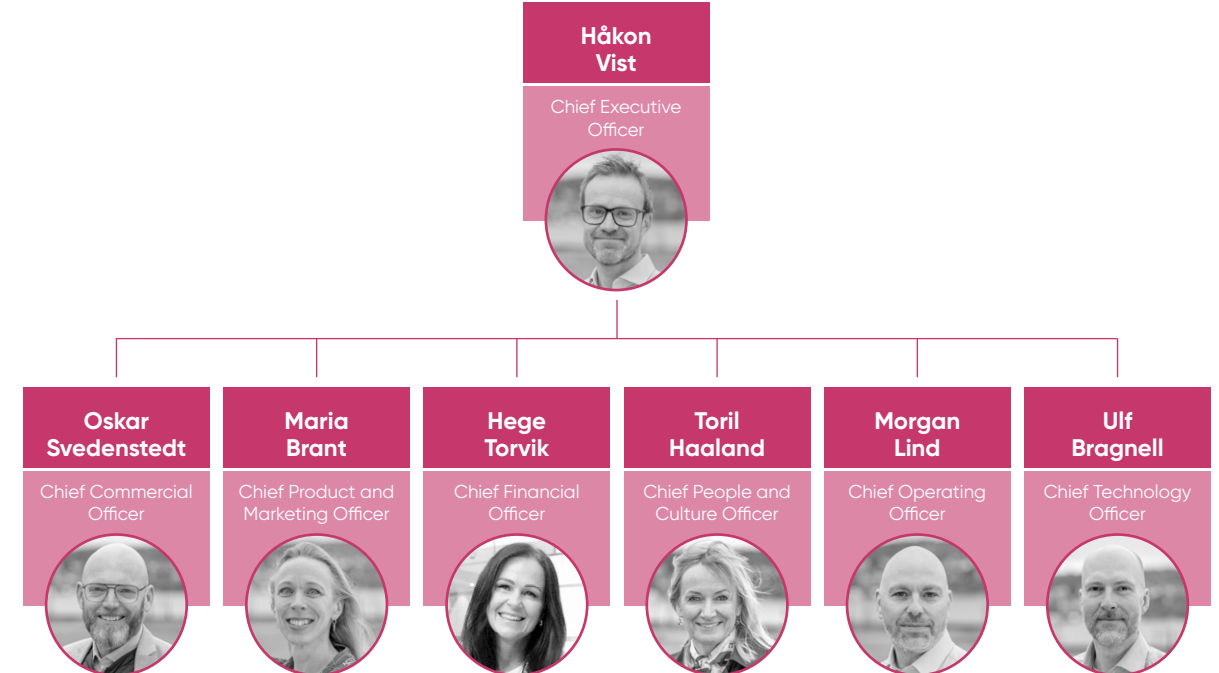
The board receives updates on ESG matters on regular basis from the management group in Recharge. The board approves the ESG report, as well as other ESG-related matters, such as the Norwegian Transparency Act and the Equality Act. Furthermore, the board is also responsible for ensuring that the Recharge 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 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

Roy E. Williamson	Lorenzo Cannizzo	Andreas Bäckman	Anette Holtedahl	Loredana Fazzini
Chairman	Member	Member	Member	Member
				

The CEO has the ultimate operational responsibility for the implementation of the strategic processes, including ESG. Our ESG initiatives, governance and reporting are led by our Sustainability Manager. The Sustainability manager is organized in the Finance department, and reports directly to the CFO.

Recharge management team



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Managing our Stakeholders

We strive for an open and honest dialogue with our stakeholders through conversations and meetings, transparent reporting, and information sharing. Our values, business purpose, and ambition of being a socially responsible and zero-emission provider of energy, are all shaped by our stakeholders. Our success and long-term value are dependent on us meeting the expectations and needs from our stakeholders. We actively engage with our stakeholders through a range of different channels, including regular meetings, townhalls, media, cooperation, and transparent reporting. We continuously work to understand the changing need, expectation and requirements of our stakeholders.

Stakeholder	Important topics in 2024	How we have engaged in 2024
Customers and potential customers	Charging success Accessibility Transparent and predictable pricing Charging speed Easy and safe charging Availability CO ₂ avoidance and clean energy	Call centre On site customer interviews One-to-one dialogue Norwegian EV association Norwegian Automobile Federation The Norwegian Association of Disabled Recharge Insight report Surveys (SKI, EPSI, Kantar)
Business and commercial partners	Charging success CO ₂ avoidance and clean energy Alignment in deployment strategy High quality data and reporting	Regular meetings, both physical and digital Regular reporting Ad-hoc support and discussions
Own employees	Personal and career development Fair compensation Diversity and equal opportunities Company culture Leadership training Purpose and contributing to positive change	Regular townhalls and all-hands meetings Twice-yearly physical gatherings for all employees New employee days Employee engagement surveys
Financial - owners and lenders	Environmental and financial sustainability Climate action and progress towards net zero High quality data and reporting	Annual and sustainability reports ESG-targets Recharge Insight report Regular meetings
Industry peers	Standardization (definitions on up time, metrics towards net zero) Collective efforts on climate action and responsible sourcing	Through trade organization (e.g., Drivkraft Norge and Drivkraft Sverige) Recharge Insight report
Suppliers	Carbon footprint and decarbonization Data availability and quality Human rights and sourcing Resource use and recycling	Quarterly meetings with strategic suppliers Regular dialog on different levels Supplier code of conduct Recharge Insight Report
Policy makers and government	Framework conditions for EV charging and EV adoption in the Nordics Payment solutions and accessibility	Reports Media Meetings
Silent stakeholders	Climate action Lower environmental footprint	Assessments, reports and actions

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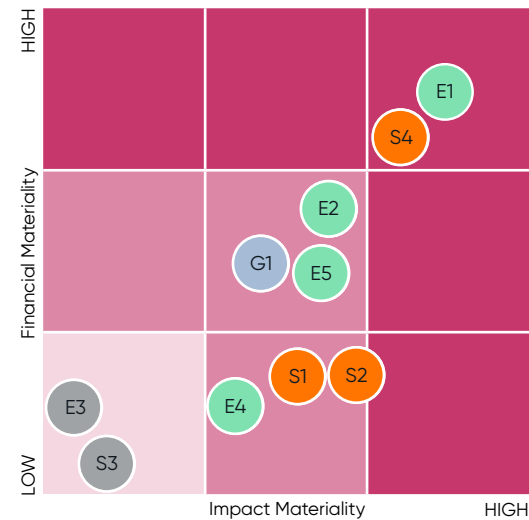
Basis for reporting

Topics we report on are based on a revised double materiality assessment conducted in line with the recommendations in ESRS. We are currently reporting on a topic level and will decide on material sub-topics when we are conducting a new double materiality assessment in 2025.

In our 2024 reporting we separate between most important and less important material topics. From our 2023 materiality assessment the following topics were assessed to be material:

- Climate change
- Pollution
- Biodiversity
- Resource use and circularity
- Own workforce
- Workers in the value chain
- Consumers and end-users
- Business conduct

Materiality Risk Matrix



Material Topics Recharge

Environment	E1 – Climate change E2 – Pollution E4 – Biodiversity and Ecosystems E5 – Resource use and Circular Economy
Social	S1 – Own workforce S2 – Workers in the value chain S4 – Consumers and end-users
Governance	G1 – Business conduct
Not material	E3 – Water and Marine resources S3 – Affected communities

However, Pollution and Biodiversity are topics where our impact, risks and opportunities are less compared to the other material topics. Thus, we will only report on Impact, Risks and Opportunities for these topics in the section below but will exclude reporting on these two topics in the Environment chapter.



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Impact, Risks and Opportunities for our Material Topics

Environment – Climate change Materiality: HIGH		
Material impact, risk or opportunity		Description
Positive impact (own operations)	Deployment of technology enabling the green transition	Recharge deploys charge points and enables green transportation equaling around 400 000 000 km of emission-free transportation (in 2024).
Negative impact (value chain)	Air emissions from production of our chargers, batteries and other purchases	Some of the product and services, for instance batteries and chargers, consists of carbon-intensive material and components. These purchases are associated with negative impact in the production phase.
Positive impact (value chain)	Driving change through climate action requirements to our suppliers	Our net zero target pushes us to engage with our suppliers and both incentivize and contribute to their decarbonization.
Risk (own operations)	Physical and acute climate risk	Acute: Some of our assets are exposed to flooding, both riverine floods and flash floods. Chronic: Increasing temperatures might impact revenue due to EV efficiency correlation with temperature. EVs are approximately 2% more efficient per degree Celsius, thus warmer climate will reduce need for energy.

Environment – Pollution Materiality: LOW		
Material impact, risk or opportunity		Description
Positive impact (value chain)	Reduction in air pollutants and local air emissions	Local air pollution from road traffic can have a high negative impact on people and local communities. Recharge contributes positively by enabling transportation causing less local air pollutants.
Negative impact (value chain)	Air emissions from production of our purchases	Through our purchases of chargers, batteries and other equipment needed for deploying and operating our charging network, we contribute to local air pollution at the production site and through raw material sourcing.
<p>How we are working on the topic: To drive our positive impact and reducing pollution from road traffic, we are constantly working to improve our charging network and enable emission free mobility to everyone in the Nordics.</p> <p>To ensure that our negative pollution-related impacts through our purchases is as low as possible, we are setting requirements and expectations through our supplier policies and agreements.</p> <p>Since there is no material changes or updates on this topic since our previous ESG report, we refer to our 2023 ESG report for more information on pollution.</p>		

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Environment – Biodiversity Materiality: LOW		
Material impact, risk or opportunity		Description
Negative impact (value chain)	Biodiversity-related impacts from sourcing of raw materials	Our chargers, batteries and components potentially have negative impacts in the material sourcing and production phase.
Opportunity (own operations)	Contributing to increased biodiversity at our sites	Contributing to mitigating climate change is perhaps the single most important thing to do, to enhance biodiversity. In addition, Recharge is primarily located at developed commercial land with minimal direct negative impact, but with lots of opportunities to contribute positively to biodiversity through e.g., material selection and flowers replacing grass.
<p>How we are working on the topic: We are addressing our most material biodiversity-related impacts through policy action. To reduce negative impact, we require and expect the highest standards from our suppliers and partners.</p> <p>Since there is no material changes or updates on this topic since our previous ESG report, we refer to our 2023 ESG report for more information on biodiversity.</p>		

Environment – Resource use and circularity Materiality: HIGH		
Material impact, risk or opportunity		Description
Negative impact (value chain)	Resource and material use	Our chargers and infrastructure at our charging stations consist of a range of electronic components and different materials. Thus, we contribute to drive material consumption at a relatively high pace, due to technological development, both in chargers and in EVs.
Opportunity (own operations / value chain)	Longevity and modular design	Most of our resource consumption is related to purchasing of hardware, such as chargers and batteries. Through actions that can increase lifetime or reduce the need for replacing chargers, e.g., through pushing for modular design, we can lower resource consumption and increase our resource efficiency.
Opportunity (own operations/value chain)	End of life treatment of equipment	The EV charging infrastructure has been subject to rapid technological development since our first charger were set in operation. These rapid changes lead to large volumes of legacy chargers that, treated correct, can get a second life through material recycling.

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Social – Own workforce Materiality: HIGH		
Material impact, risk or opportunity		Description
Positive impact	Safe and flexible workplace	We are providing employees with a safe and caring working environment. We have modern offices in attractive locations and offers our employees the flexibility they need to have the right work-life-balance.
Positive impact	Diversity and inclusion for all	Guided by our Diversity and inclusion policy we strive to provide an open and inclusive working environment with the same opportunities for all.
Opportunity	Attractive to talent	Being in an impactful industry and a company with a lot of opportunities to take responsibilities, we are attractive to talents and new employees.
Risk	Fast changing industry and competence needs	Recharge operates in a fast-changing industry, and there is a risk that skills needed recently and currently won't be as relevant when both the industry and company changes as it matures and develops.

Social – Workers in our supply chain Materiality: HIGH		
Material impact, risk or opportunity		Description
Risk Negative impact	Human right violations and contractual breach	The electronics value chain is complex and limited insight and transparency can could imply a risk of human right violations in our supply chain, particularly related to raw material extraction and component production.
Risk	Health and safety at construction site	Development of our charging sites involve, among other things, heavy machinery and low and high voltage, and could pose a risk to people working at site.

Social – Consumers and end users Materiality: HIGH		
Material impact, risk or opportunity		Description
Positive impact	Availability and accessibility	Our charging network is built strategically with the aim of being available and accessible for all when they need it. We seek to meet everyone's need, in terms of location, type of outlet, charging speed and payment solutions. Thus, we have a positive impact on EV drivers in need for charging.
Positive impact	Enabling decarbonization and electrification	Delivering renewable energy at our chargers, and emission-free mobility to our customer, we can help our private customers, our business customer, and the society in general to decarbonize.

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Governance – Business Conduct Materiality: HIGH		
Material impact, risk or opportunity		Description
Positive impact	Transparency and leading the way for the industr	Recharge is pushing the agenda for transparency through discussion with industry partners, through our reporting and through our dialogue with media. We believe an open and transparent industry is beneficial for all.
Positive impact	Protection of our employees when raising concerns	Through our whistleblowing channels all employees with a need can raise concern, anonymously and without fear of retaliation.
Opportunity	Efficient processes and operations	Through our ISO 9001 certification process we optimize and streamline our processes, ensuring that we run our business as efficient as possible, minimizing cost and maximizing impact.



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The health and wellbeing of our planet and our society depends on a rapid energy transition to mitigate the most severe effects from climate change.

At the same time, we must use our resources in a more efficient manner, with as little impact on the living world surrounding us.

Our response to these challenges has been to set a net zero target – our Lighthouse goal, that will guide our strategy and support us, so every decision we make will contribute to the transition to a low-carbon society. We are also trying to make the most out of what we have, so every unit of resources we use are utilized as efficient as possible, whether being a component, a charger or the grid.

Material topics related to Environment are Climate change and Circular economy.

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Climate change

Despite having a high share of renewable energy in the energy mix, the Nordics still has a huge share of fossil energy – in Norway that share is around 50%. A significant share of fossil energy consumption is from the transport sector. More cars need to transition from fossil to electric, which again requires accessible high power charge points. Recharge will continue to build new charge points in areas where there is a need, but our primary focus will be to maximize utilization of our current network, including implementing smart energy solutions and upgrading our existing network.⁵

Recharge's approach

Our Net zero ambition leads our way on climate action and on our mission to reduce emissions for every kilowatt-hour we sell to a minimum. As the Carbon Intensity indicates, there are mainly two things we need to do to become net zero; minimize our emissions and increase amount of energy delivered.

Minimizing our climate footprint: Since our scope 1 and scope 2 emissions are zero today, our focus is on our scope 3 emissions, particularly on our purchased goods and services. Since most of these emissions lays outside our direct control, our approach is to drive change and climate action through our purchasing power and policy-work, build strong and long-term partnerships with key suppliers, and work collectively with the industry, to drive change and ensure real and tangible changes.

Delivering clean energy to all EV drivers: As our strategic shift – going from a company that builds chargers, to a company that sells charging – indicates, we are ramping up all capabilities to maximize utilization of our chargers. This includes a combination of having the best network, providing the best product, and seizing new business opportunities related to charging and electrification.

Although Recharge as a company, and the charging industry as a whole, has matured significantly the last few years, Recharge is still committed to drive change through innovation and exploring new technology and businesses.

Building a climate resilient business: Despite being part of the solution by playing a key role in the electrification of our society, we are also exposed to transitional and

physical climate change. EV efficiency is directly linked to temperature, with an approximately 2% correlation per degree Celsius. Warmer climate, and especially winters, will directly impact the need for charging. Through new energy solutions we are building a more resilient business. Additionally, our sites are built in accordance with strict guidelines, ensuring resilience towards flooding, which is the most predominant climate peril for Recharge.



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Driving change in 2024

2024 has been all about executing on our ambition of being net zero in 2035. To provide renewable energy without any carbon footprint, we need to make the most out of every charger and charging location in our network.

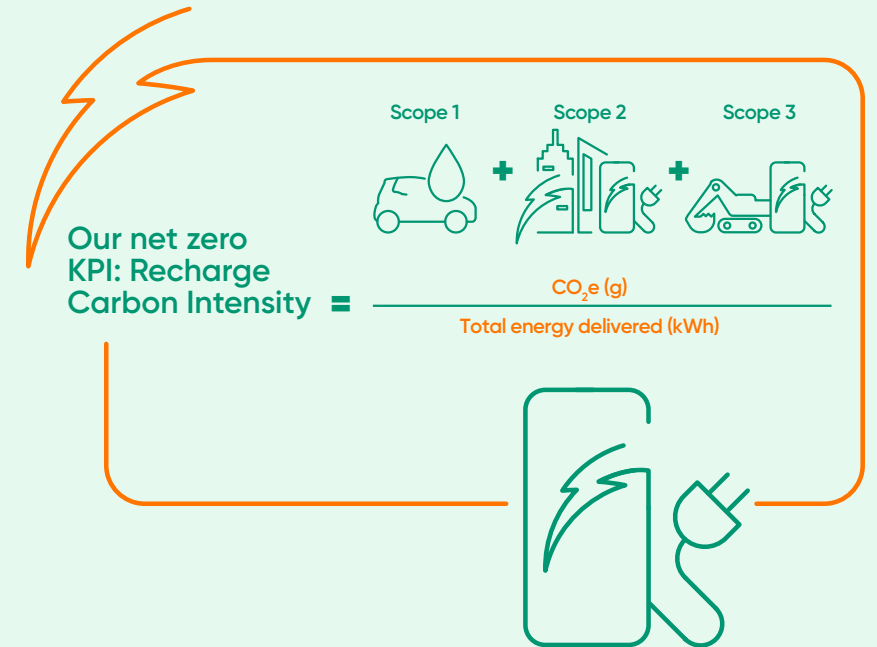
To show progress towards our net zero ambition in a transparent way, we have developed a Carbon Intensity indicator. Since there is no common approach in the industry to calculate such an intensity, we have made two of our own¹. One including everything in all scopes – all emissions driven by our operations throughout the value chain, from purchasing of hardware and electricity, construction and installation, own operations such as energy consumption in offices and business travel and decommissioning old chargers. The other intensity includes only our direct emission in scope 1 and 2.

Year	2022	2023	2024
Total value chain carbon intensity - including Scope 1, scope 2 and scope 3 (gCO ₂ e/kWh delivered)	68	62	29
Recharge carbon intensity - including scope 1 and 2 (gCO ₂ e/kWh delivered)	0	0	0

We have had more than a 50% reduction in the Total value chain carbon intensity compared to last year. This is a great achievement and shows that reaching net zero emission is possible. The drivers for the massive reduction are mainly due to lower deployment-rates and higher utilization of our network. This is in line with our strategy of making the most out of what we have and increasing resource efficiency.

The Recharge Carbon intensity, including only emission from our own operations (scope 1 and 2) has been 0 for the last three years.

¹The underlying data constituting the intensity are based on a combination of activity-data, economic data and estimates. Some of the data and factors are associated with a level of uncertainty, and the intensity might be subject to changes in future report when we get more accurate data from our suppliers. If the industry agrees on a common metric to show progress towards net zero, our definition might change to align with the rest of the industry. In that case, we will re-state current estimates in future reports.



Minimizing our own climate footprint

Scope 1 emissions has been zero in 2024. We have conducted service and measurements on all SF₆-containing equipment, and there has been no leakages and refills during 2024.

Scope 2 emissions are mainly related to electricity losses in our chargers. Using a location-based approach, these emissions end up at 211 tCO₂e. As expected, we see an increase in these emissions, as the total volume of the energy we deliver increases. All energy we purchase originates from renewable sources, so our market-based emissions are zero. Additionally, we have energy consumption at our offices. All electricity we consume to run our business originates from renewable sources.

Scope 3 emissions are in all material aspects driven by what we purchase, such as chargers, batteries, construction services and electricity. To cut our emissions we are highly dependent on our suppliers and their climate action. In 2024, 96% of the spend from our Strategic suppliers were covered by a net zero ambition.

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Addressing our Scope 3 emissions

During 2024 we have had several discussions with our key supplies on scope 3 and value chain emissions, and we have got a much better insight in hardware production processes and drivers of emissions. We have also raised supply chain decarbonization as a topic to work collectively on, with our peers in industry association meetings. There are several reasons we are doing that:

- We believe the most efficient way to drive change and ensure action is to align on expectations and requirements, as we to a large degree share the same supply chain.
- The industry will benefit from a harmonized and transparent way of reporting climate efforts and show progress towards net zero. This includes aligning on metrics and definitions, to avoid greenwashing and reduce risk of different accounting approaches.
- Small and medium-sized companies with relatively limited dedicated ESG resources will have much more impact working together on such imperative and substantial questions such as climate change and climate action.



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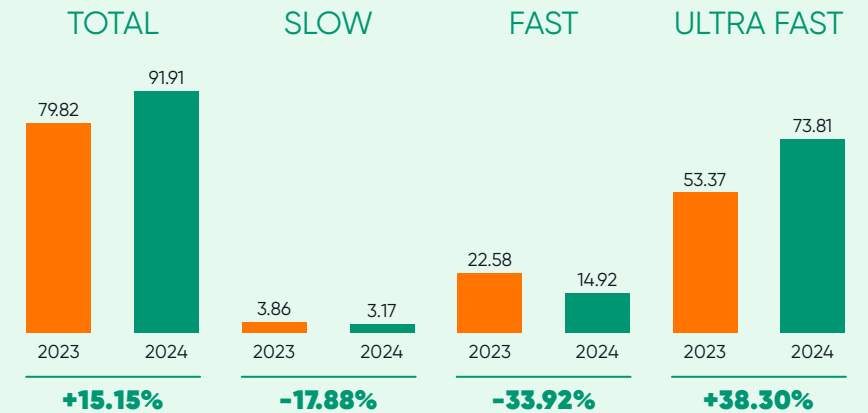
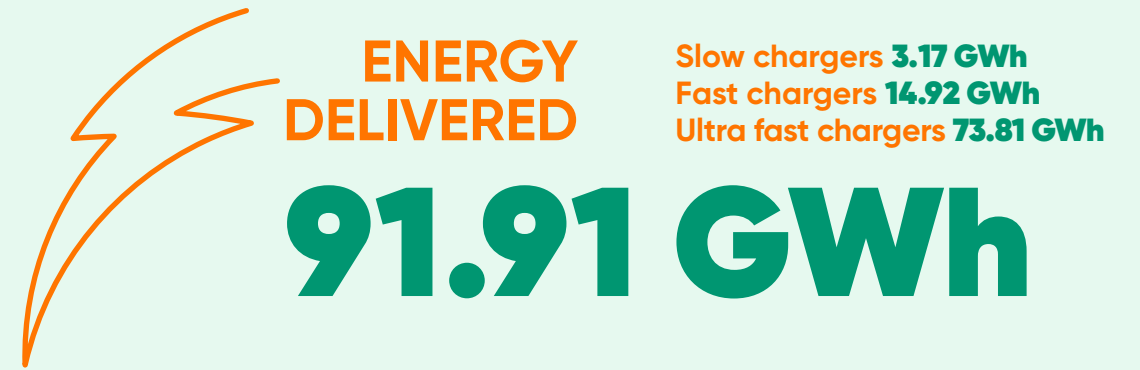
ENVIRONMENT

Delivering clean energy to more EV drivers

During 2024 Recharge provided close to 92 GWh of clean energy to our customers. That's an increase of more than 15% compared to the energy we delivered the year before. Our charge point portfolio has increased slightly overall, with a net reduction in the total number of slow (below 50 kW) and fast chargers (below 150 kW), but a significant increase in the number of ultra-fast chargers (above 150 kW). This is in line with our strategy, and our aim to have the best and most efficient charging network in the Nordics.

We have also worked relentlessly to optimize the whole ecosystem of infrastructure related to our charge points, including:

- Piloted battery energy storage solution (BESS) projects so we can deliver more energy at location with limited grid or provide max power output at times with high power demand. This has been a major milestone on our journey to maximize the utilization of our chargers and grid connections.
- Assessing grid connections and using our decade of experience and historic data to optimize the grid we use and ensure that we use as little as possible of our shared scarce resources, while at the same time providing a great charging experience. what we have and increasing resource efficiency.



Type 2
3.31 GWh



CCS
83.03 GWh



CHAdeMO
5.57 GWh

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Building a climate resilient business

As an infrastructure company, with almost 4 400 charge points installed throughout the Nordics, we have a huge amount of assets at risk of changing climate and weather patterns. We have clear guidelines for constructing climate resilient sites, considering e.g., flooding. But as our climate is increasingly changing, and what used to be normal levels for e.g., flash floods and riverine floods are changing, we need to monitor our asset base to implement mitigating measures where needed. That's why we have conducted a physical climate risk assessment covering most of our assets during 2024. We are currently assessing the data, but preliminary results shows that we currently have a relatively low exposure to climate perils such as flash floods and riverine floods.

Other things we have done during 2024

During 2024 we have started the work to assess our processes to identify where to implement climate related initiatives and efforts, to make these an integrated part of our ways of working. We have revised our purchasing process and screening criteria, we have started the work to update our investing process to identify and flag climate-related risks and opportunities at an early as possible point, and we have worked with our partners at construction site to implement policies and requirements to seize opportunities such as re-use and optimal use of resources.

During 2024 we have also consolidated our logistics and warehouse-operations to a single vendor, and in the tendering process sustainability was a key factor, in terms of climate action, transparency and reporting. Our new partner uses renewable electricity in their facilities, and in addition to their ISO 9001 certification, they are working on



ISO 14001, ensuring continuous improvement on environmental topics. Using a single vendor for warehousing and logistics enable us to run our upstream supply chain more efficiently, reducing both costs and environmental footprint.

Driving change forward

In 2025 we will continue to deliver on our strategy to increase utilization and make the most out of what we have and continue our path towards becoming net zero:

Strengthening partnerships and collaboration:

- Continue to build and strengthen partnerships with key suppliers and industry peers to drive collective climate action.
- Focus on collaborative initiatives that align with our net zero ambition and promote sustainable practices across the supply chain.

Increasing utilization

- Invest in research and development to explore new technologies and innovative solutions that enhance energy efficiency and reduce emissions.
- Pilot new projects, such as advanced battery energy storage systems, to optimize energy use and grid connections.

Climate resilience:

- Assess and analyze the results and data from the climate risk assessment, update the TCFD report based on these data.
- Implement adaptive measures to ensure our sites remain resilient to changing climate conditions, such as flooding and extreme weather events.

Promoting transparency and accountability:

- Maintain transparent reporting on our progress towards net zero, including updates on our Carbon Intensity metrics.
- Engage with stakeholders to share our achievements and challenges, fostering a culture of accountability and continuous improvement.

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Circular economy

The large-scale use of resources around the world is a major cause of climate and environmental changes. Since the 1970s, economic growth and the use of materials and energy have increased along with greenhouse gas emissions. Today, we are using resources faster than they can be naturally replenished, leading to biodiversity loss, excessive waste, and more greenhouse gas emissions. To protect our planet and use resources more sustainably, we need to reduce consumption and move towards a circular economy.

Re-using materials and embracing circularity are especially important given the scarcity of minerals. This approach helps reduce the demand for new resources and minimizes the environmental impact. Additionally, we must address human rights and supply chain challenges, minimizing the risk that our resource use harm people or communities involved in the extraction and production processes.

Recharge's approach

At Recharge, our mission is to reduce resource consumption, enhance efficiency, and drive the shift towards a low-carbon, circular economy. Central to our operations and supply chains is the principle of circular product use, which is crucial for achieving our net zero ambition.

For inbound materials flows, like chargers and batteries, we are working with identifying opportunities to increase the use of reused and recycled components whenever feasible. We work with our partners and suppliers, following our sustainability policy, to cut down on resource use. For outgoing materials, particularly outdated chargers, we focus on reuse whatever possible and ensure that the remaining materials are recycled in a responsible manner.

Our commitment to minimizing waste spans our entire value chain, guided by our Sustainability Policy and the principles of reduce, reuse, and recycle. We emphasize effective waste management within our operations and set clear expectations for our suppliers through our code of conduct and policies.



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Driving change in 2024

Outdated chargers:

Due to our long history in the market of EV charging, we have built up a stock with outdated chargers. Many of the chargers has been reused and had multiple lives in our network and many of them has provided us with spare parts. But for a huge share of our outdated chargers, it's been hard to find a suitable purpose and second life. Some of them are completely broken (literally, after crashes) but the most challenging with our outdated chargers has been to ensure a safe and secure operation, with updates being phased out and terminated from the hardware suppliers. We worked long to try to find viable usages for these but decided that the most environmentally and financial sustainable way was to find a partner to recycle the chargers and ensure that most of our outbound resource flow is transformed to virgin material for other products. We had a thorough selection process, where ESG-criteria were weighted high.

We decided to partner with a waste handling and recycling company with high focus on ethics and transparency in the downstream supply chain, including audits of companies receiving recycled material and insight in usage for end-products. The company has also a climate strategy that aligns with ours and has committed to cut their emissions through electrification and efficiency measures.

In 2024 we material recycled in total 93,12 tonnes of chargers, with a 99,89% degree of sorting.

Waste in construction phase:

The waste originating from construction phase is negligible. Our construction-partner Caverion reuse most masses exceeding from e.g., digging trenches as fill after cables and equipment has been put in the ground. In some cases, they deal with contaminated masses if we are setting up a site near fuel stations, and these are disposed safely to certified vendors.

Office equipment:

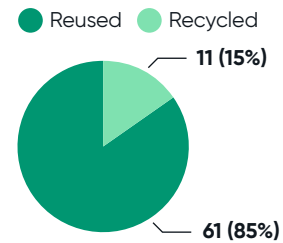
We have a cooperation with ATEA for all our IT equipment, and all old and broken equipment is sent back and put back to life. During 2024 we have returned 39 laptops (37 reused), 18 smartphones (17 reused), 14 monitors (7 reused). According to ATEA we have had a climate savings equalling 7149 kg CO₂. We are working to ensure as long as possible lifetime for the equipment we use, but for what we need to dispose we are happy to have a leading partner such as ATEA to ensure second life and material recycling.

The waste from our offices is sorted into food waste, plastics, paper, and residual. We have a waste management system in place that ensures that we comply with local legislation regarding waste disposal and recovery.

CLIMATE SAVINGS KG CO₂e



PERCENTAGE OF REUSED/RECYCLED UNITS



Driving change forward

The focus for 2025 will be to continue the work to identify opportunities to increase the share of reused material and modular design in our hardware. We believe this will be key to minimize our environmental footprint and deliver on our net zero ambition.

We will continue to work with our construction partner Caverion to identify opportunities to reuse whatever possible on con.



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Our purpose of being the socially responsible charge point operator has implications for how we are engaging and caring for the people we interact with, whether being our own employees, our customers or the people in our supply chain.

We are striving to create an open and inclusive work environment for our employees; we are doing what we can to ensure ethical end good business conduct in our supply chain, and lastly, we go to work every day to create a best as possible charging experience for our customers.

Material topics related to Social are Own workforce, Workers in the value chain and Consumers and end users.



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Own workforce

At Recharge, our employees are our most valuable asset, especially in times of change and strategic shifts. They are essential to our development, long-term value creation and driving our financial performance. We are committed to fostering an environment where our employees can thrive, ensuring it is fair, safe, and inclusive. As a growing organization with ambitious goals, diversity remains a key strategic focus for us. We strive to be an open and inclusive organization, grounded in the values of tolerance, equality, and transparency, and we are dedicated to having a workforce that reflects a variety of backgrounds.

Recharges approach

At Recharge, our workforce is the cornerstone of our success. We value our employees' contributions and are committed to providing a safe, inclusive, and motivating workplace. By investing in their career growth and well-being, we attract new talent and do what we can so everyone can thrive.

To foster continuous improvement, we conduct regular engagement and well-being surveys, gather feedback, and perform regular performance evaluations. We follow up on survey results with actionable plans to address any

concerns and enhance job satisfaction. Our robust whistleblowing channel, managed by a third party, ensures transparency and protects whistleblowers from retaliation, reinforcing our commitment to integrity.

Effective communication and information-sharing are vital to our operations. We conduct meetings to align the organization, including monthly all-employee meetings, weekly team-specific meetings, and one-on-one sessions. These meetings, conducted both physically and digitally, ensure that everyone is informed and aligned with what

we do, and our goals. We prioritize comprehensive training and development, allocating an annual budget for various training programs, including safety and cybersecurity. We invest substantial resources in developing both top management and other managers to become effective leaders through group sessions and individual follow-ups. Our zero-tolerance policy against discrimination and harassment, supported by the Norwegian Equality and Anti-Discrimination Act, supports a fair workplace. Additionally, our Health and Safety Policy aims for a zero-accident environment, safeguarding all employees and contractors.



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Driving change in 2024

Taking care of existing and new employees

In 2024, we continued to develop the HR function. In June, we hired a permanent People & Culture Advisor in Stockholm, ensuring HR representation in both core markets for better organizational support.

In 2024, we opened new offices in Oslo and Stockholm. The Oslo office is a satellite for Norwegian operations, improving commute for nearby employees. The new Stockholm office, just a few hundred meters from the old one, has been a huge success, enhancing culture and belonging.

We saw a significant increase in the number and quality of applicants in 2024, reflecting a strong employer brand. Candidates view Recharge as a modern, value-driven company contributing to a sustainable future, which is essential to us.

Leadership and diversity initiatives

Throughout 2024, we heavily invested in leadership training initiatives, emphasizing leading by example as a core cultural value. In 2025, we plan to intensify these efforts with a new provider. All management were educated on bias awareness, crucial for diversity and inclusion. We updated recruitment ads to be more inclusive, achieving a goal of at least 30% female employees, reaching 32% by the end of 2024. This success shows our strategy works, and we have set higher diversity targets for the future.

Employee engagement, safety, and whistleblowing

Our engagement KPI for 2024 was 79%, slightly better than the previous year. We worked closely with safety representatives in Sweden and Norway, and an informal forum including Finland, ensuring we are on the right track. We achieved zero total recordable injuries, zero near-miss injuries, zero fatal work accidents, and a lost time injury frequency rate of zero. Additionally, we made our whistleblower function more user-friendly for both internal and external parties. This makes us confident that we are on the right path when it comes to presenting an attractive brand and workplace.

Our values

Reworking our values in 2024

In 2024, we undertook an extensive re-work of our core values: Care, Share, and Dare. While the core values remained the same, we updated their definitions to better align with our future operations. To ensure these definitions were relevant and reflective of our organization, we dedicated time at our annual companywide gathering to delve into the subject. This included an inspirational session with our CEO, an informative session with our Chief People and Culture Officer, and a workshop with all employees. These activities provided invaluable insights into what the values should encompass and how they could guide our daily operations. The extended management team used this input to refine and develop the values, resulting in definitions that reflect both who we are and where we are heading.

Integrating values into our way of working

The updated values were incorporated into the annual Goals and Development Dialogues, where managers and employees discussed and provided specific examples of how they embody these values in their daily work. This ensures that the values are not just words on paper but are actively used as guidance. Reworking the values aligns with our recent reorganization, ensuring consistency between our words and actions.

Positive impact on engagement

Our latest engagement survey, conducted after most organizational changes were implemented, indicates that employees feel Recharge is moving in the right direction and that overall engagement remains high. While there is always room for improvement in complex situations, the results show that our efforts to ensure everyone is on board and motivated are paying off.



Did you know:

For 2024 we had a goal of having at least 30% share of female employees, and we did fulfill and even exceed that target, ending up at 32% by the end of the year. For 2025 the bar is set even higher, and the goal is to have at least 35% share of female employees.

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Recharge VALUES

DARE

Grab the wheel!



Grab the wheel is about taking initiative, and learning continuously. You need to be ambitious as well as work on what matters to the customers. You take pride in your results and you own the outcome.

SHARE

Is everyone onboard?



Involve and collaborate at the right level. When making important decisions, ask yourself the question; is everyone onboard? Don't involve just to be sure, but make sure you share and cooperate at the right level. Collective efforts is what matters.

CARE

Go the extra mile!



When we care about something or someone, we are prepared to do the little extra, to go the extra mile. At Recharge, we always do our best to make a difference, for our customers, for the company and for each other.

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Workers in the value chain

At Recharge we care about the people in our value chain, from the people building our chargers, to the people constructing our sites and performing maintenance and services. We promote safe working conditions, equal treatment and opportunities for all. We support the UN Human Rights and the ILO-conventions, ensuring a safe and ethical value chain, and we have policies in place ensuring that our suppliers live up to these standards.

Our suppliers play a key role in our mission to become net zero in 2035, through their climate action. But becoming net zero in a just manner require us to work closely with our suppliers on both social and governmental related topics.

Recharges approach

At Recharge, we are dedicated to protecting human and labor rights. We do not tolerate any violations, such as child labor, forced labor, or human trafficking. We ensure fair wages and respect the rights of employees to join unions and bargain collectively. These values are part of our Code of Conduct and Modern Slavery Policy.

We know there are risks of labor and human rights issues in global electronics supply chains. That's why we work closely with our suppliers to reduce these risks. For more information, see our Transparency Act statement on our homepage.

We work closely with our most important suppliers on developing safe and secure services and operations. We interact with our suppliers through daily formal and informal communication, regular evaluation meetings and audits.



Through our qualification and procurement processes we ensure that the suppliers we partner with meet our expectations and that we have a shared vision on key topics, such as climate action, business ethics and transparency.

Driving change in 2024

We have conducted one supplier audit with one of our key suppliers. The audit was a multiple day physical audit and included among several topics their supplier management and sourcing, internal controls and processes. There was a particular focus on ESG considerations in the audit. The outcome of the audit were positive, with no deviations, and an overall impression that we have a solid partner.

We will publish our Transparency Act Statement in June this year, which will include more information on how we are addressing risk and compliance in our supply chain.

Driving change going forward

During 2025 our aim is to take our purchasing and supplier management functionalities to a new level. Our aim is to increase insight, data quality and availability, so we can take better decisions, both on a strategic and tactical level. This is work we started during Q2 and Q3 in 2024 and will continue going forward.

We will follow up on our supplier-related KPIs and increase number of Suppliers adhering to our Supplier code of conduct or in other ways meeting our requirements.

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Case study: How we are working with our construction partners

Developing a charging station requires a lot of heavy work and can be associated with a range of different risks and potentially harmful situations:

- The construction area can be complex, with ditches and a lot of different equipment.
- There is heavy duty machinery, such as excavators and bulldozers, and heavy-duty vehicles performing a lot of work.
- There is heavy lifting, with chargers and equipment weighing up to 600-700 kilos.
- There is high and low voltage, that can have fatal consequences if not handled correctly.
- Chargers and transformers contain hazardous liquids such as oil and cooling liquids.

As the construction client, Recharge holds the primary responsibility for ensuring a safe and healthy working environment for all contractors on site. When evaluating and selecting partners, we prioritize those who demonstrate a strong commitment to health and safety. Our relationship with suppliers extends beyond mere transactions; we aim to collaborate closely to develop safe and efficient processes. Therefore, we seek partners who are willing to invest the necessary time and resources to cultivate these shared processes.

One of our most trusted and important partners is Caverion and we have a long and strong track record. Together we have developed solid and good processes to ensure high quality in all phases of the lifecycle of a charging station; from planning and constructing sites, ensuring safe operation, conducting regular service and maintenance, to decommissioning and end of life.



“In Caverion we work safely, or we do not work”

Caverion's value on safety resonates with our values and is an important reason for our long and close collaboration. Thus, having Caverion as our main contractor gives us the confidence we need to be sure that our construction and maintenance work is handled in the best possible manner.

Caverion prioritizes safety with the goal of achieving zero accidents. To reach this ambition, Caverion continuously focuses on safety improvements and preventive measures in Health, Safety, and Environment (HSE). This includes fostering the right attitude, conducting thorough risk assessments, and actively reporting and addressing safety-related observations.

Recharge and Caverion work closely throughout the projects with regular meetings, information sharing and evaluation meetings. To mitigate risks on our projects, we develop project-specific HSEQ plans, risk assessments and safe-work assessments specifically developed to address all aspects at the sites.

We believe our focus on health, safety and quality are key to develop the best possible charging sites.

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Consumers and end users

Our customers are at the heart of everything we do. Meeting their needs and expectations motivates us daily to go the extra mile to provide the best charging experience. Without EV drivers using our charging network we don't have any business. Delivering on our promise of making EV charging easy and accessible is therefore key for us.

Recharges approach

Understanding our customer journey is crucial to identifying pain points and potential improvements in all our interactions. We use a range of different approaches to understand where to focus our efforts to make the customer journey as smooth as possible; we interact with our customers through interviews, both one-to-one and with focus groups, we do regular surveys, we collect and analyse data from chargers and partners, we analyse cases reported through our call-centre, and through other sources such as the Norwegian Automobile Federation and the Norwegian EV association. Our product-team decides what features and solutions we prioritise and where we need to allocate our efforts, solely guided by customer needs and expectations.

Based on the interactions with, and feedback from, our customers and other stakeholders, we have made significant improvements all along our customer journey and have managed to make the EV charging experience easier and better. It has been a combination of really big things, such as launching our own app and rolling out more than 1300 payment terminals, and smaller things such as optimizing how we communicate with our customers through our screens on the chargers. All these changes have resulted in a better customer journey and charging experience.

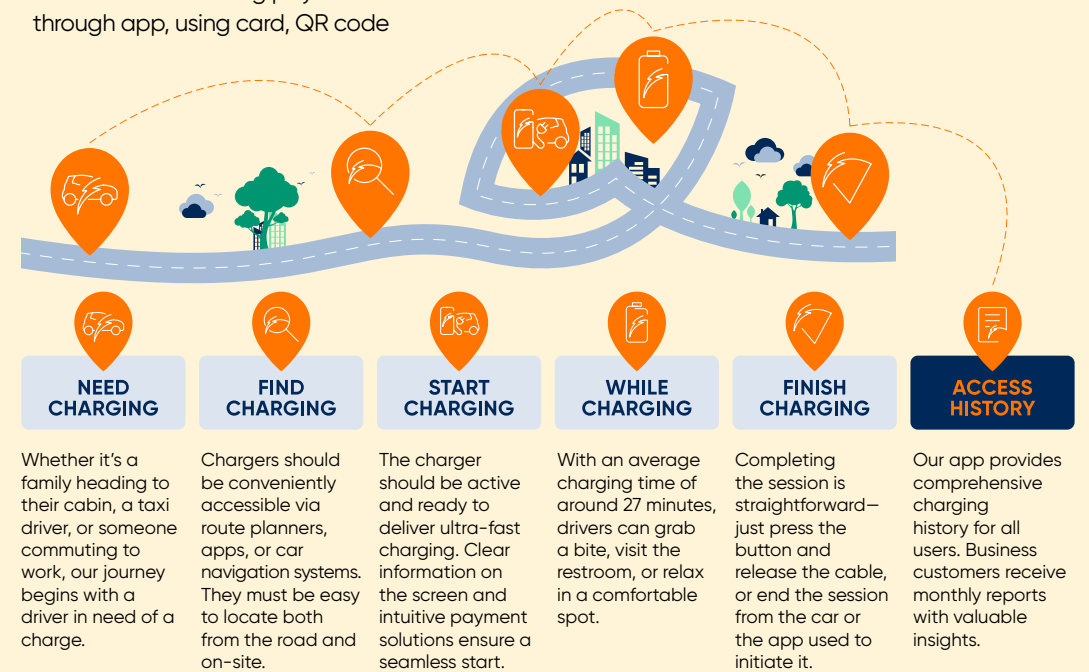
Our customer journey

Our customer journey begins with an EV driver in need of charging. The driver locates a nearby charger and authorizes the session. After connecting the cable to the car, the charging session starts. Once the session is complete, the driver disconnects the cable and continues their journey, ready for new adventures. It's easy, simple, and fast.

For most of our customers this is the charging experience. However, we know that there can be issues along that journey; trouble with locating the chargers in map or on site; issues with connecting the cable to the car, particularly in cold weather with ice and snow; issues with authorizing payment method either through app, using card, QR code

or RFID tag; trouble ending charging session and disconnecting cable.

We work relentlessly to eliminate these issues along our customer journey and have managed to reduce several pain points related to charging sessions. We collect and analyze data from hardware and software, we use input from several different surveys from all our markets, and we meet our customers on site doing in-depth interviews. From the frequency of different issues reported to our call centers, we know our efforts to make the charging journey as smooth and simple as possible are paying off!



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Driving change in 2024

2024 has been all about setting our customers first, with the launch of our charging app, mass deployment of card payment terminals and continuing making our chargers visible, available and accessible.

During 2024 we have:

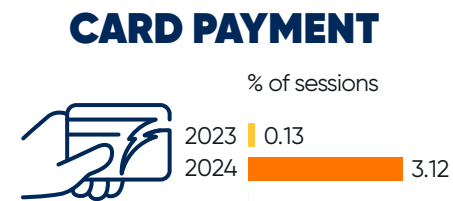
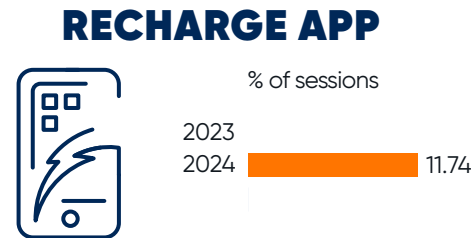
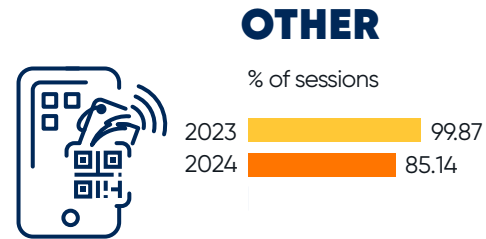
- Launched our new app and by end of 2024 we have had more than 330 000 downloads of the app.
- Installed more than 1300 payment terminals, making more than 68% of our network available with card payment.
- Reduced the number of calls to our call-centre. The ratio calls per session have decreased with more than 40% compared to last year.
- Conducted almost 4 million sessions. The majority of these has been conducted on our ultra-fast chargers.

Launching our own App:

In March 2024 we launched our own app, making it easier for our customers to charge. Number of downloads and usage exceeded all our expectations, with more than 330 000 downloads during 2024. As we acknowledge that there has been criticism regarding the vast amount of payment solutions and apps related to EV charging, we were thrilled to see the number of downloads and usage. Considering the number of downloads and sessions conducted with the app, there was definitely a need for our app!

Card payment roll out:

Being able to pay for charging sessions with a payment card has been high on the agenda for EV drivers the last few years. During 2024 we have installed more than 1300 payment terminals in our network. We prioritized the roll-out based on a few factors, such as number of sessions and location, to meet most of our customers' needs as fast as possible. By the end of 2024 we have made 68% of our network available with card payment terminals. The work to retrofit the rest of our chargers with terminals will continue in 2025, and we aim to complete it during Q1 2025.



Making charging easier

We can say, with high degree of certainty, that our work in 2024 has made EV charging easier.

With 330 000 downloads of our app and 2/3 of our ultra-fast charging network made available with card payment solution, we see a significant adoption and increase in sessions conducted with these options. From having zero usage of these payment options in the beginning of 2024, app and card payment is now a frequent payment solution for our customers. So, our customer use our app and payment terminals.

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The numbers and statistics show that this has made EV charging easier. Through our call centre we help our customers every day with different issues occurring in a charging situation. As the leading charge point operator in the Nordic since 2011, we have a solid understanding of what kind of issues our customer experience, when they do it and how to solve it. Comparing the trends in 2024 with previous years we have had a significant reduction in call volumes. The ratio between number of sessions and calls made to our call-centre has been reduced with more than 40% through the year, compared with previous years. During our busiest season, we saw a reduction of approximately 80% in calls, which gives us great confidence that our improvements have a significant impact.

We will of course continue to make charging easier with continuous improvement of our services. In addition, we are also continuously working to improve how we are helping our customers when they need it, through clear and efficient communication and utilizing new technology.

We continued our efforts to standardize the EV charging sector, with Recharge leading the push for greater transparency in the industry. We are addressing issues such as standard definitions for up-time and accessibility through our work with industry associations.

In 2024, Recharge received no complaints regarding breaches of customer privacy. No leaks, thefts, or losses of customer data have been identified.

Driving change forward

Launching our app was only the first step – during 2025 we will continue to develop features and products to make the charging experience with Recharge as best as possible. We will continue to identify and improve pain points along the customer journey, and we will continue to collect and analyse input and suggestions from our customers

During 2025 we will continue to roll out card payment terminals and aim to install terminals at all our ultra-fast chargers during the beginning of the year.

We have a lot of exciting changes coming to how we assist our customers when they need help during a charging session. We will be implementing new ways of communicating with customers and are confident that these changes will make the charging experience even better – stay tuned!



CUSTOMER CENTER
CALLS | 2024

64 525

Customer center calls 2023 | 111 332

DIFF CUSTOMER CENTER CALLS 23/24 | **- 42%**

2023 | 111 332

2024 | 64 525



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GOVERNANCE

Recharge is committed to high standards of corporate governance and best practices.

We focus on managing risks effectively and ensuring long-term value, benefiting our shareholders, employees, and the communities we serve. We regularly review and update our governance policies to stay aligned with evolving industry standards. By fostering transparency and accountability, we aim to build trust and maintain our reputation as a responsible corporate citizen.



05

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GOVERNANCE

Business conduct

At Recharge, we recognize the critical importance of maintaining high standards of business conduct. This commitment is essential not only for our reputation but also for the trust and confidence of our stakeholders. We acknowledge the potential negative impacts associated with corruption and bribery within our supply chains. We are actively implementing measures to mitigate these risks, maintain ethical standards, and ensure compliance with all relevant laws and regulations.

Recharge's approach

Recharge has established comprehensive policies and guidelines to govern our business conduct, including our Code of Conduct, Anti-Corruption Policy, and Supplier Code of Conduct. These outline our expectations for ethical behavior and compliance with legal requirements.

Transparent supply chain: We have defined our most important suppliers, Strategic suppliers, based on a combination of spend and strategic importance. These are suppliers we follow up more closely. We have a close relationship with several of our Strategic suppliers today and aim to build a close and long-term partnership with the rest of our Strategic Suppliers.

Quality management: Our commitment to quality is demonstrated through our ongoing work towards ISO 9001 certification. This reflects our dedication to maintaining a robust quality management system that ensures operational excellence and continuous improvement.

We strive to implement effective processes throughout the company, including our interactions with suppliers, to deliver high-quality products and services.

Memberships in organizations: Recharge actively participates in various industry organizations to stay informed about emerging regulations and best practices. This enables us to raise concerns, discuss relevant issues, and contribute to the development of industry standards.

Public policies: All policies are publicly available on Recharge's website, including the Anti-Bribery, Corruption, and Anti-Fraud Policy, Diversity Policy, Health and Safety Policy, Modern Slavery Act Policy, Privacy GDPR Policy, Quality Policy, Sustainability Policy, and Whistleblowing Policy. Suppliers are expected to adhere to these principles, and ongoing risk assessments and dialogue with suppliers are focus areas for Recharge.

Our policies apply to all employees, contractors, and subcontractors, and are approved by the board and management. Suppliers must sign the Recharge Code of Conduct, based on international principles and guidelines, ensuring they adhere to the same standards.

Governance and reporting: The Board of Directors is the highest governance body, with close interaction between management and the board. ESG issues are reported at board meetings, and there are communication channels for concerns. Recharge reports annually through the Recharge Insight report and on ESG matters to their owner, Infracapital, with quarterly updates to Infracapital's ESG Manager. This transparency reflects Recharge's commitment to ethical practices and accountability.

To uphold transparency and accountability, we have updated our whistleblowing line. This allows employees and stakeholders to confidentially report any concerns or policy violations without fear of retaliation.



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BUSINESS CONDUCT

Driving Change in 2024

In 2024, we focused on driving change through our ISO 9001 initiatives. By enhancing our processes and ensuring quality and operational excellence, we worked to maintain high standards across the company. This includes fostering strong relationships with our suppliers and ensuring that our supply chain adheres to our standards.

During 2024 we have developed a governance model for our most important suppliers, which ensures that we address and solve all relevant issues at the right level with the right people. The Governance model provides clarity and enhance structure in our ways of working with our key stakeholders in our supply chain. The Governance model provides clear guidance on meeting activity for all levels and on all relevant topics, enabling us to work efficient and systematically on key topics and any shared processes.

During 2024 96% of our purchases from Strategic suppliers were covered by a signed Supplier code of conduct or equivalent. The share of our Strategic suppliers signing our Supplier code of Conduct or equivalent was 72%. We aim to have all our Strategic suppliers signing our Supplier code of conduct during 2025.

We have worked with updating our screening and evaluation criteria for suppliers and have included a range of ESG-related topics. The screening tool will be used on both our existing and new suppliers. This structured way of comparing existing and possible suppliers will be key to ensure that we choose and build strong partnerships with the right suppliers.

Driving Change Forward

By the end of 2025, we aim to achieve both ISO 9001 and ISO 14001 certifications. This will showcase our commitment to quality management and environmental responsibility, positioning us as leaders in sustainable practices. We are revising our policies to make them more accessible to employees and stakeholders. Our code of conduct will be signed by all employees by the end of the year, reinforcing our commitment to ethical behavior and accountability.

Following the Supplier Governance model, we will have several digital and physical meetings with our key suppliers during 2025 and follow up on efforts and actions on key topics, such as climate action, transparency and business conduct.



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