

Recharge

TRANSPARENCY ACT STATEMENT 2025



Recharge
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Transparency Act Statement

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

Recharge is obligated to comply with the Transparency Act as defined by Norwegian legislation. The intention of the Act is to promote companies' respect for fundamental human rights and decent working conditions in connection with the production of goods and provision of services. The Act includes a duty to carry out due diligence on fundamental human rights and decent working conditions in line with the OECD's Guidelines for Multinational Enterprises.

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

This statement covers the year 2024 (1 January–31 December) as well as plans for initiatives going forward. All Recharge entities are included in the due diligence assessment, and we assessed both our own operations, as well as our supply chain and our business partners.





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GENERAL INFORMATION

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

Recharge has built a network with approximately 4,400 chargers at over 700 locations across the Nordics, with the majority in Norway, the world's leading nation for electric vehicles. Each month, 325,000 charging sessions are conducted at Recharge's stations. As a pioneer in green energy, Recharge is committed to promoting EV charging infrastructure and delivering smart energy solutions that support a sustainable future.

Recharge is owned by the British infrastructure fund InfraCapital, which currently holds a 100 percent ownership of Recharge AS. Recharge has offices in Moss, Oslo, Stockholm, Vantaa and Copenhagen.



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GENERAL INFORMATION

Value chain overview

- 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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Governance of human rights and decent working conditions

The board is ultimately responsible for ensuring that the risk management and internal control systems of Recharge align with the regulations governing the business. The board reviews main risk areas and internal control systems annually, including strategy, The Code of Conduct, and other company guidelines and policies.

The CEO is responsible for the overall risk management on an operational level. Our Sustainability Manager is responsible for the company's ESG matters and work carried out regarding the Transparency Act. The role is organised under the Finance department, and reports directly to the CFO.

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

Approach to human rights and decent working conditions

Since 2022, the company has conducted due diligence in accordance with the Norwegian Transparency Act, following the principles outlined in the OECD guidelines. The assessment of workers in the value chain presented here is based on the results of the reassessment of the due diligence and the double materiality assessment, both conducted during 2023/2024.

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



Governing documents

Recharge has established a set of governing documents that outlines our expectations and requirements to our different key stakeholders, and the most important are:

- **Recharge Code of Conduct:** Outlines the expectations and requirements to all our full- and part-time employees, contracted consultants, board members, and others acting on behalf of Recharge. The Code of Conduct provides expectations and requirements for ethical business conduct on both a personal level and for Recharge as a company.
- **Supplier Code of Conduct:** Outlines our expectations to our suppliers and business partners. The Supplier Code of Conduct states our expectations to our supplier's business conduct, and how they manage a range of topics, including human and worker rights, environmental impacts, and data privacy.

Whistleblower channel

Recharge has implemented a robust whistleblowing channel available for all employees and other stakeholders, complete with clear routines and procedures to ensure transparency and accountability. The whistleblower channel is available at our homepage. For confidentiality and anonymity, the whistleblowing channel is managed by an impartial third party. We promote the reporting of any misconduct or wrongdoing in alignment with this procedure, emphasizing our commitment to a culture of integrity. Additionally, comprehensive guidelines are in place to safeguard whistleblowers from any potential repercussions, whether direct or indirect. In 2024, we had zero incident reported.

[Whistleblowing](#)



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RISK ASSESSMENT

In November 2023, Recharge conducted a due diligence assessment in accordance with the requirements of the Transparency Act based on a methodology including ISO Standard 31 000 for managing risks. In the risk assessment, we investigated inherent risk in our own operations, business partners, and our supply chain, as required by the law. During 2024 we have reassessed and updated the assessment.



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RISK ASSESSMENT

Own operations

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. Our 85 employees focus on defining and developing our network and charging services. Recharge has no production or construction activities inhouse, and services and goods are acquired in the supplier market.

Our suppliers and business partners

Our suppliers supply us with goods and services necessary to run our business throughout the lifecycle of our products and services, including all hardware along with logistics and warehousing, installation and groundwork, repair, maintenance and operational services, IT services, electricity, and customer support. Other business relations are defined as business partners, and they provide us with goods and services not directly linked to our core operations but are still key for us to run our business. Business partners include location partners, facility services, cantina, and accommodation.

Furthermore, we make a distinction between our key suppliers and the rest of our suppliers. Key suppliers are critical to our daily operations and have a strategic importance. For our key suppliers we have additional measures in place, such as the Supplier Governance Model, to ensure close dialogue and transparency.

Risk assessment 2024

In 2024, the focus of risk assessment was on installation works and site equipment, accounting for approximately 30% of the total expenditure. The risk assessment was conducted as part of an audit that examined subcontracting chains, geographical presence of sub-suppliers, evaluation and approval processes, and general requirements.

Based on these factors, robust practices in procurement, local sourcing, and overall supplier management professionalism were observed.

In addition, Recharge performed an overall risk assessment, with extra focus on the following three categories and related activities in our supply chain and operations:

- Charging equipment
- Logistics and warehousing
- IT and communication

Risks were assessed using a matrix model scoring likelihood and severity, resulting in a prioritization scale of low, medium, high or critical. The outcome of this process informs our targeted mitigation measures.

Risk assessment findings

Over 90% of our suppliers are based in the Nordic countries, while the rest is mainly based in other North European countries. In the due diligence assessment, we primarily looked at risks associated with our direct suppliers. Further assessments are conducted after measures are implemented, and at least once a year, as required by the Transparency Act.

The risk assessment has identified inherent risks related to fundamental human rights and decent working conditions, primarily related to specific components used in charging equipment.

Risk Area	Description	Likelihood	Severity	Risk Level
Sourcing of hardware and services in an industry prone to risk	The global value chain for certain raw materials and components is complex and involves risks related to conflict regions and forced labor.	Medium	Very High	High
Supplier and supply chain transparency	Limited data beyond Tier 1 suppliers due to complex supply chains. Risk of inconsistent enforcement of Supplier Code of Conduct in supply chain below Tier 1.	High	Medium	High
Limited capacity for monitoring and following up	Being a relatively small company operating in a complex value chain ensuring compliance throughout the supply chain network can be challenging.	Medium	Medium	Medium

Actual negative consequences

No negative consequences were identified during the due diligence assessment. This was expected, given that Recharge operates in a low-risk environment for human rights abuses due to our location based in the Nordics. The majority of our suppliers and their supply network are also based in the Nordics or in other low-risk countries.

However, Recharge is aware of potential human and labour rights risks that may occur further down the supply chains, particularly with reference to the extraction of raw materials and components used in the production of charging equipment and transformers. There is also a lack of full oversight of the supply chain that might enhance the risk of violation.

Recharge aims to continuously improve our due diligence process to identify any potential risk that may have adverse impact on our business and value chain, as well as working to improve the oversight of our supply chains. This is supported, for example, by strong strategic partnerships and an updated supplier approval process as part of strategic supplier management.

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Recharge operates in a relatively low-risk environment and maintains a strong overview of its suppliers through long-standing partnerships. However, we remain proactive in identifying and managing risks related to human rights and decent working conditions across our value chain.



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Foundational practices and targeted initiatives

Foundational practices

- All contracts for goods and services includes the Recharge Supplier Code of Conduct.
- Supplier qualification processes follow established procurement guidelines.
- We conduct monitoring and risk-based audits to ensure compliance and prevent modern slavery in the supply chain.
- Any suspected breach of our Supplier Code of Conduct is investigated thoroughly.
- Employees receive appropriate training and guidance on their responsibilities under the Modern Slavery Policy.

Additional targeted risk mitigation

In 2024, we prioritized risks in three key areas of our supply chain. The table below summarizes the main risk areas and corresponding mitigation measures:

Risk area	Risk mitigation
Sourcing of hardware and services in an industry prone to risk	<ul style="list-style-type: none"> • Engage exposed suppliers (e.g. questionnaires) • Categorize and map suppliers and supply chains
Supplier and supply chain transparency	<ul style="list-style-type: none"> • Evaluate the use of existing tools and related services available in the market • Categorize and map supply chains
Limited capacity for monitoring and following up	<ul style="list-style-type: none"> • Assess the scope and tasks related to due diligence • Limit the risk assessment to relevant areas • Focus on those with formal agreements • Evaluate the use of existing tools and related services available in the market

Supplier engagement and oversight

In addition to the above, we work closely with our key suppliers to ensure their commitment to responsible business practices. Most have their own Codes of Conduct and due diligence procedures in place, and conduct responsibility surveys covering legal compliance, workforce protections, and human rights.

Our key supplier for installation and related services ensures that all suppliers personnel sign their Supplier Code of Conduct and are subject to regular audits. Health and safety remain a top priority, and companies working for Recharge must ensure that they comply with relevant regulations and Recharge's internal policies.

Across our supply chain, we expect suppliers to meet the same high standards as our own operations—treating all individuals with dignity and respect, complying with the OECD Guidelines and UNGPs. Documentation of compliance and audit readiness are required.

Effects of measures

Recharge is constantly working to strengthen our work on human rights and decent working conditions. Throughout the past year, we have updated and revised several relevant documents and developed new practices to guide our procurement activities. Examples include the revised Supplier Code of Conduct, the supplier approval process and instructions, auditing procedures, and other related guidelines. Our initiatives also involve enhanced dialogue with suppliers as part of newly developed governance model. This work will continue going forward. These measures will help us establish a clear overview of all risks related to human rights and labour rights and contribute to solid monitoring systems that identify any potential risk that may have adverse impact on our business and value chain.

To mitigate negative impacts, we have made extensive efforts across our supply chain, including supplier screening questionnaires and risk assessments, due diligence procedures and supplier self-assessment surveys focussed on social matters, as well as Supplier Code of Conduct, and subcontractor policies. We have specifically asked our key suppliers about the use of high-risk metals and minerals in their processes and products such as tin, tantalum, tungsten, gold and mica.

Furthermore, Recharge works closely with these key suppliers to minimize risks and has conducted screening of all suppliers based on geographic and industry specific risk criteria.



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

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