

PERFORMANCE REPORT 2025

The largest rapid charging network in the Nordics





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The transition to electric mobility in the Nordics has made enormous progress since Recharge took its first pioneering steps fifteen years ago.

Yet, even in a market like Norway, with the world's highest EV share, this transition is far from complete. Fossil fuels still account for the vast majority of the total energy used in road transport in the Nordics, representing close to 30 TWh annually, while electricity accounts for only around 3 TWh¹. Although the share of fossil fuels is steadily declining, the scale of what remains to be electrified is still enormous. This gap is even more pronounced in the other Nordic markets in which we operate.

This is the backdrop for our work and for our long-term ambition to contribute meaningfully to a zero-emission transport system. It is the reason Recharge exists – and why we have set a clear Lighthouse goal to reach net zero emissions across our value chain by 2035. At the same time, it is a reason to be enthusiastic about our future: the demand for reliable, accessible and high-power charging infrastructure will only continue to grow as all vehicles transition to electric.

In 2025, we delivered nearly 110 GWh of renewable energy to EV drivers across the Nordics, continuing our contribution to replacing fossil kilometres with electric ones. Our focus remains the same: scaling a robust high-performance network, improving utilisation, and making charging simpler and more seamless for every driver.

In this report, you can read more about how we work continuously to support this transition – through our network development, operational improvements, new energy solutions and customer-centred innovation.

¹ Energi og Klima 2026 ([Laveste bensin- og dieselforbruk siden 1992](#))

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Message from the CEO

Dear Stakeholders, 2025 has been a landmark year for Recharge. For the first time, we delivered a positive EBITDA with a solid margin, marking a significant step toward demonstrating long-term financial sustainability for Recharge as a company as well as for the EV charging industry in general.

This achievement reflects the strength of our strategy and the dedication of our team. New this year, we have also combined what was previously published as two separate reports – Recharge Insight and the Sustainability Report – into a unified Performance Report, providing a more holistic and streamlined view of our impact and progress.

We have continued to build a stronger foundation for growth and resilience. Our focus on efficiency and quality resulted in ISO 9001 and ISO 14001 certifications, reinforcing our commitment to structured and reliable operations. We also advanced our technology capabilities, moving from primarily sourcing solutions to developing the capacity to taking a more active role in shaping our tech roadmap—opening new opportunities for customer innovation and internal efficiency gains.

Our organization has grown and evolved. 24 new colleagues have joined our teams, and our processes are becoming more robust and aligned with our values: Share, Care, and Dare. Importantly, we reached our gender diversity target, ensuring that women now represent a meaningful share of our workforce—a milestone we are proud of.

The impact of these efforts is clear. In 2025, we delivered almost 110 GWh of clean energy, welcomed 300,000 new customers to our app (bringing the total to more than 600,000),

improved charging success rates, completed the rollout of payment terminals across all HPC sites, and strengthened our technical backbone with new platforms and enhanced security measures. These achievements reflect a more mature and resilient organisation – one that is better equipped than ever to meet the needs of a rapidly growing EV market.

Looking ahead, our ambition remains unchanged: to lead the Nordic market in delivering reliable, accessible, and sustainable charging, together with our partners and for the benefit of every EV driver. We will continue to invest in technology, enhance customer experience and drive efficiency – always guided by our purpose of enabling a sustainable electric future and our Lighthouse goal to reach net zero emissions by 2035.

As outlined in the introduction to this report, we have done a lot, but the transition still has a long way to go. Our role is to push it forward.

Thank you for your trust and partnership as we continue this important work.



Kind regards,

Håkon Vist
CEO at Recharge

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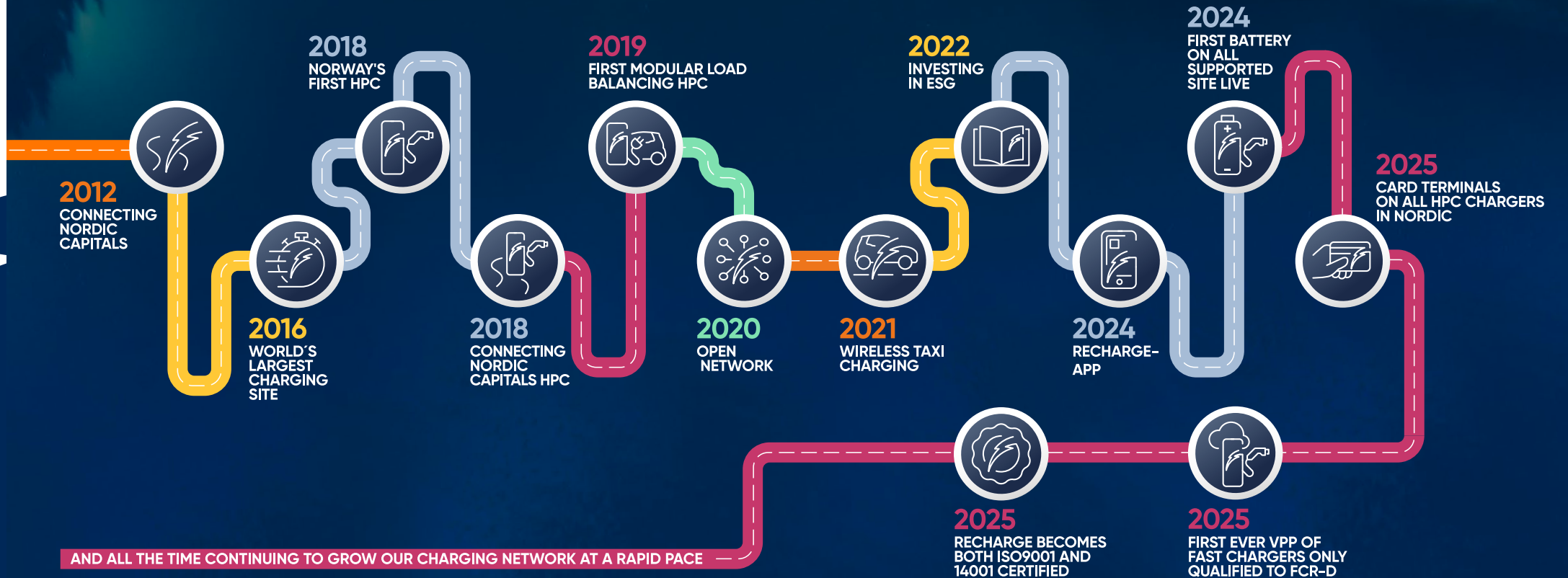
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Recharge at a glance

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.



Value chain overview

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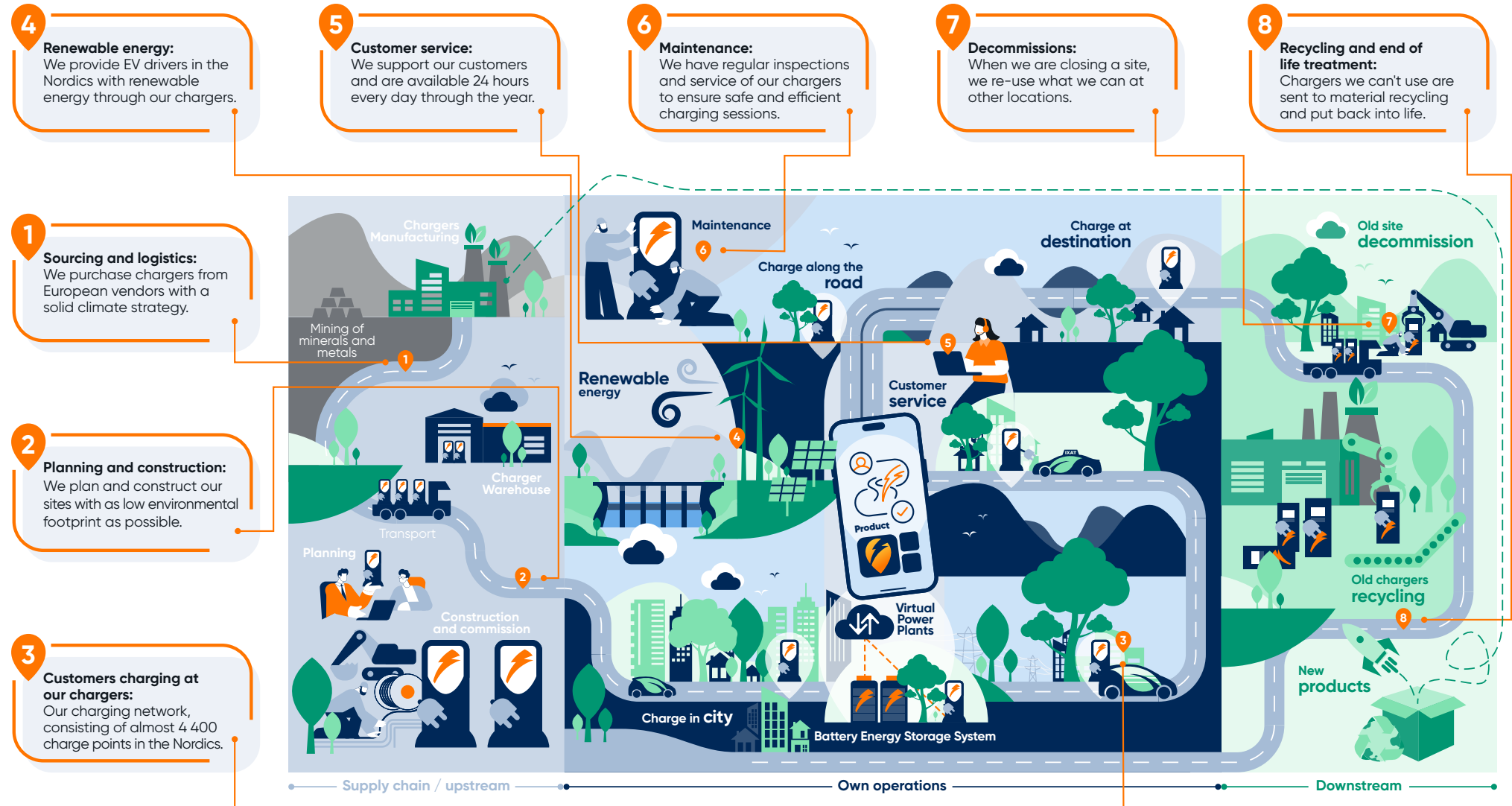
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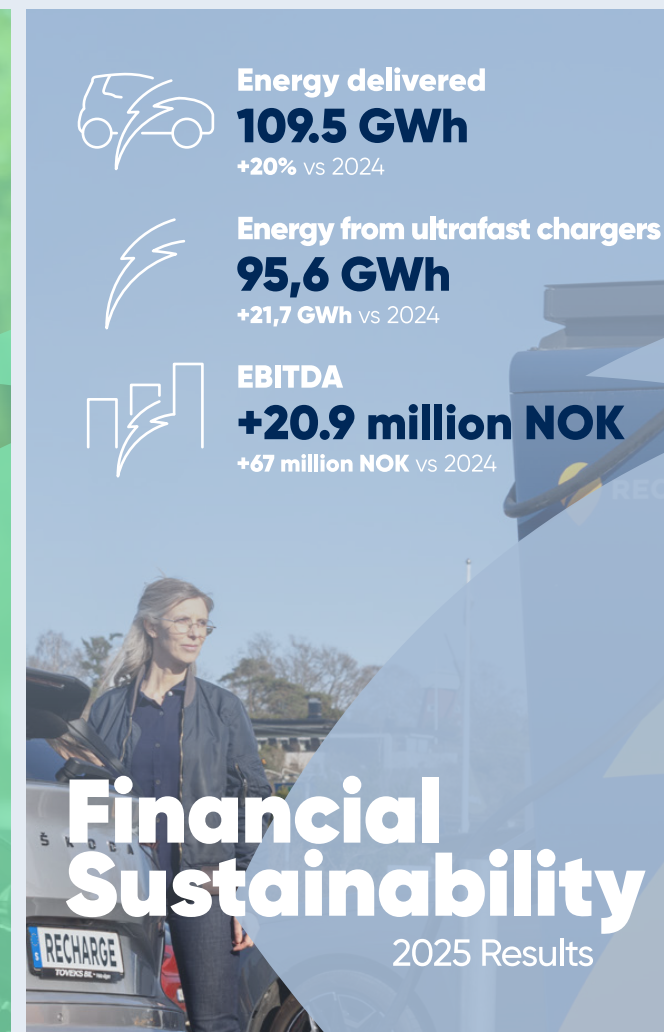
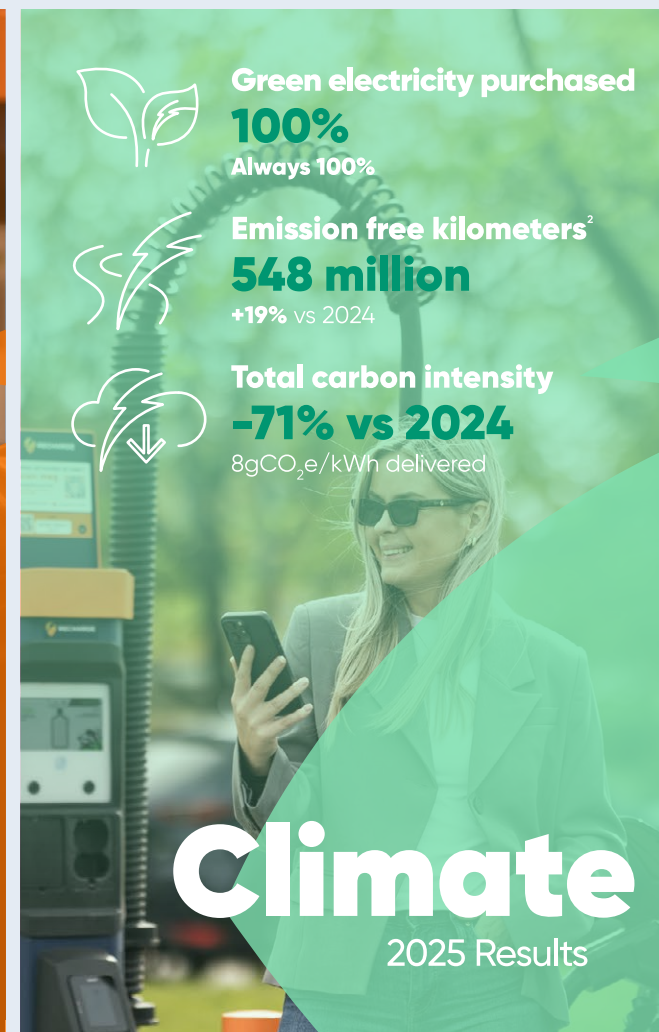
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Definitions:
¹ Using EV efficiency on 5 km per kWh (SSB)

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As our key figures show, 2025 was a year of real progress for Recharge. We delivered more energy, reached more customers, improved reliability, and strengthened both our climate performance and operational resilience. These results didn't happen by chance. They reflect the priorities we set at the beginning of the year and the choices we made along the way.

The four priorities we committed to for 2025 gave us a clear direction. They helped us focus on what mattered most and ensured that our growth, technology development, financial performance, and sustainability work all moved in the same direction.

Continuous growth: In 2025, we continued to grow with purpose. Higher utilization across the network, increasing customer activity, and targeted expansion of ultrafast capacity all contributed to strong operational momentum. We saw more people choosing our chargers, engaging through the app, and relying on us for everyday mobility. By focusing on smart scaling rather than broad deployment, we deepened our presence where the need was greatest and strengthened the overall customer experience.

Technological development: Technology was a major enabler for us in 2025. We continued developing our data and integration capabilities, expanded real-time insights, and improved the systems that underpin uptime and reliability. Our work with battery solutions, energy flexibility and optimisation matured noticeably, helping us use the grid more efficiently and deliver a more stable charging experience. Regular hardware and software upgrades ensured our network stayed modern and competitive. The progress we made this year reinforced how central technology is to delivering quality at scale.

Sustainability goals: Our sustainability ambition guided us every step of the way in 2025. We made progress on reducing value chain emissions, strengthened expectations towards our suppliers, and improved the data quality we rely on for climate reporting and long-term decisions. We delivered more renewable energy to customers, continued building a more diverse and engaged workforce, and achieved ISO 9001 and 14001 certifications during the year, embedding a structured and internationally recognised approach to quality and environmental management across our operations. Together, these steps brought us closer to our 2035 net zero ambition and reinforced sustainability as a natural part of how we run the business.

Financial sustainability: Looking back on 2025, we strengthened our financial foundation and proved that our business model is both scalable and resilient. Throughout the year, we focused on improving utilization, tightening our cost base, and investing where it mattered most. These efforts paid off. We delivered more predictable performance and built the financial stability we need to grow responsibly. 2025 confirmed that disciplined operations combined with high quality processes are essential to long-term sustainability for Recharge.



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Insight 2025

Operational excellence drives better customer experience

2025 marked another year of improved reliability and reduced friction for our customers. Customer support inquiries fell from 64 525 to 51 834 (-20 percent), even as charging sessions rose to record levels. Indeed, calls per session reached an all-time low of 1,19 percent, down with almost 28 percent compared to 2024.

Three developments explain this improvement:

- Higher technical reliability: Modern, ultrafast chargers perform more consistently, reducing service interruptions.
- Simpler payment experiences: The app and card terminals streamline the journey from arrival to charging completion.
- More effective support: Fewer repeat calls show that issues are solved faster and more accurately.

This reflects our long-term work to strengthen operational processes, modernise hardware and software, and ensure that every part of the customer journey, from digital onboarding to onsite experience, works smoothly. Reliability remains our most important differentiator, and the 2025 results show clear, measurable progress.



**CUSTOMER CENTER
CALLS | 2025**

51 834

Customer center calls 2024 | **64 525**

DIFF CUSTOMER CENTER CALLS 2024/2025 | **-20%**

Calls per session 2024 | 1.65%

Calls per session 2025 | 1.19% CHANGE 2024/2025 | **-28%**



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A smarter and more efficient network

In 2025, we continued evolving our network strategy from broad deployment to targeted optimisation. For the first time, the total number of charge points decreased, from 4 380 in 2024 to 4 249 in 2025, as we phased out low-performing legacy assets and strengthened capacity where demand is highest. This reflects a deliberate, insight-driven approach to infrastructure management, where value, utilisation, and long-term performance guide every investment decision.

This strategic shift is clearly reflected in the total capacity of our network. As we continue to transition from legacy infrastructure to high-power charging, the overall installed capacity measured in kilowatts has increased significantly. While the total number of charge points has decreased somewhat as part of this optimisation, the network today delivers substantially higher power per site – enabling faster charging, higher throughput and a better experience for drivers. The move towards high-power charging has therefore strengthened the network’s ability to meet growing demand, even with fewer individual charge points.

This increased capacity is also reflected in the amount of energy delivered through our network. Total energy delivered increased from 91,9 GWh in 2024 to 109,5 GWh in 2025—a 17,9 GWh increase. This growth was driven entirely by ultrafast charging, which expanded from 73,8 GWh to 95,6 GWh (+21,8 GWh). In other words, ultrafast charging contributed more than the total net increase, offsetting the continued reduction in energy delivered through slow and fast chargers.

This reflects a clear performance trend: each charger now delivers more value than in previous years. Ultrafast chargers serve more drivers, charge larger batteries, and support higher power levels, making them both our most utilised and most futureproof assets.

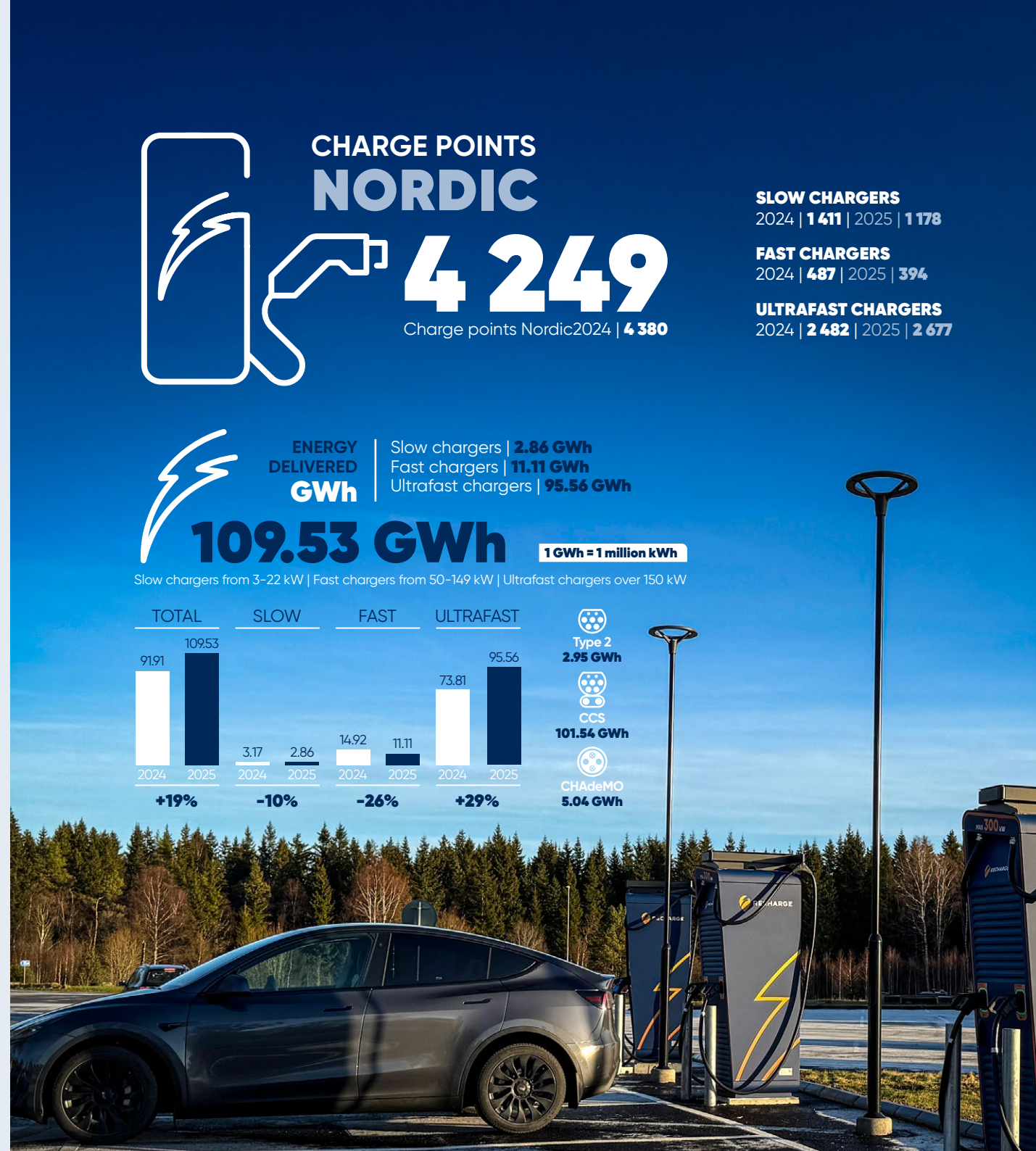
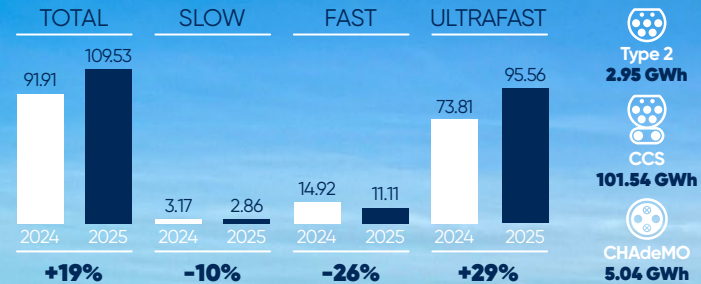
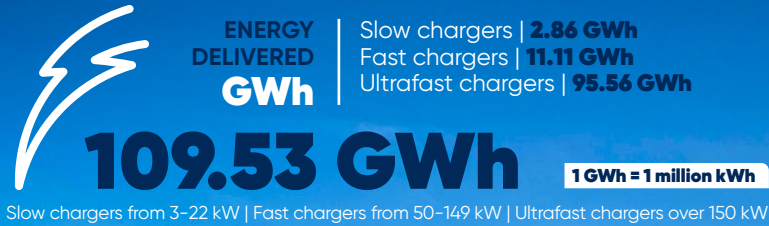
By focusing on performance rather than footprint, we strengthened network utilisation, improved stability, and enhanced customer satisfaction. This optimisation lays the groundwork for a more resilient and scalable network, aligned with the technological direction of the Nordic EV market and our ambition to operate the most efficient high-power charging network in the region.



SLOW CHARGERS
 2024 | **1 411** | 2025 | **1 178**

FAST CHARGERS
 2024 | **487** | 2025 | **394**

ULTRAFAST CHARGERS
 2024 | **2 482** | 2025 | **2 677**



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Insight 2025

Charging behaviour reflects a maturing EV market

Charging behaviour across the Nordics continued to evolve in 2025, demonstrating the maturity of both vehicles and customers. Total sessions grew by 11 percent, reaching 4,35 million, and this growth came entirely from ultrafast charging:

- Slow charger sessions declined by 19 percent.
- Fast charger sessions declined by 27 percent.
- Ultrafast charger sessions increased by 26 percent.

This shift shows that ultrafast charging is no longer an emerging offering, it is now the default choice for most EV drivers. A key underlying driver is the rapid electrification of commercial users, including service vehicles, delivery fleets and taxis. These segments increasingly rely on high-power charging to keep vehicles in operation throughout the day, and their growing presence in the network reinforces the shift towards ultrafast charging.

Charging time trends further support this. Although session duration increased slightly, the change is driven by larger battery capacities and a growing share of professional users who charge more of their battery at high power, not by reduced charging speed. Connector usage also reflects a clear transition: CCS continues to dominate, while Type 2 and CHAdeMO usage steadily declines as older vehicle categories phase out and commercial EVs standardise around CCS.

Together, these developments underline a key insight: our charging ecosystem is aligning with a more advanced EV market. Increasingly shaped by fleet vehicles, professional drivers, and everyday customers who expect speed, convenience, and reliability as standard.

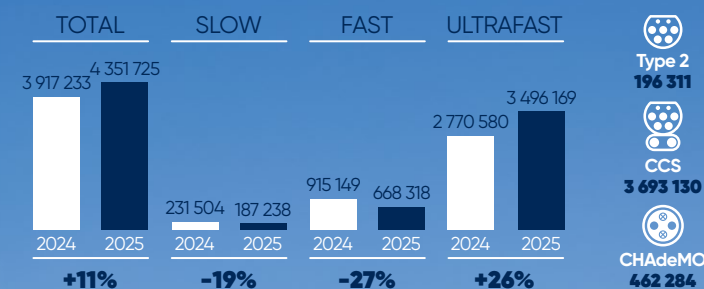


NUMBER OF
SESSIONS

Slow chargers | **187 238**
Fast chargers | **668 318**
Ultrafast chargers | **3 496 169**

4 351 725

Slow chargers from 3-22 kW | Fast chargers from 50-149 kW | Ultrafast chargers over 150 kW



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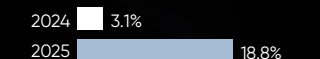
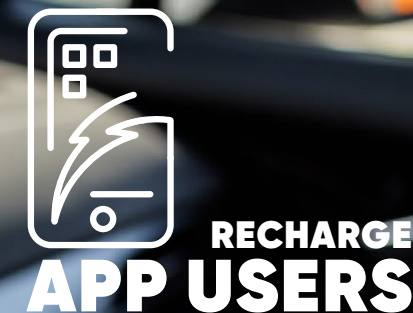
Insight 2025

Direct channels are becoming the customer default choice

2025 saw one of the most decisive behavioural shifts in our history. The strong rollout of card payment terminals, combined with continued improvements to the Recharge app, reshaped how customers interact with us:

- Card payments grew from 3,1 percent to 18,8 percent of all sessions.
- Customers using our app doubled in 2025, from 300 000 to 600 000 users.

Strong growth in app adoption reinforced the shift towards direct, intuitive and predictable payment methods. This expanding user base gives Recharge clearer customer insight, more reliable revenue flows and reduced dependence on intermediaries. For customers, it delivers a more seamless, consistent and personalised charging experience.



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Insight 2025

Our positive climate impact grows with our performance

As our network becomes more efficient and more customers choose ultrafast charging, the positive climate impact of our services grows accordingly. In 2025, EV drivers charged enough renewable electricity at our stations to drive 548 million emission-free kilometres, an increase of 20 percent from the previous year. Converting the emission-free kilometres driven to the emission saved, if these kilometres were driven by non-EVs, corresponds to 83 246 tons of CO₂e avoided – which is a meaningful contribution to decarbonizing mobility in the Nordics.

This growth is driven by:

- More energy delivered (+19 percent, to 109,5 GWh).
- Higher utilisation across key corridors and urban hubs.
- Continued supply of 100 percent renewable energy to all customers.

These results reinforce the link between strong operational performance and climate impact: the better and more efficient our network becomes, the more we contribute to reducing emissions from road transport. This connection sits at the heart of our ESG Lighthouse Goal to reach net zero by 2035.



**KILOMETER
CHARGE IN 2025**

547 668 135 ^{*} KM

KILOMETERS

2024 | **459 528 620** KM

2025 | **547 668 135** KM

+19.2%

13 666 
TIMES AROUND
THE EARTH

CO₂ AVOIDED

2024 | **69 848** TONS

2025 | **83 246** TONS

+19.2%

83 246 TONS ^{**} 

* Average of 0.20 kWh per km

** CO₂ calculation: 1 km = 152 gram CO₂

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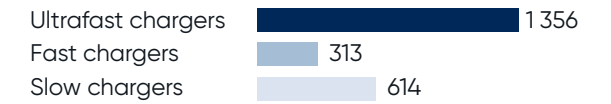
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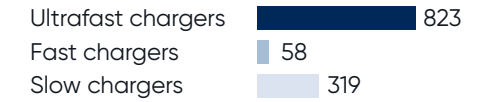


The largest rapid charging network in the Nordics

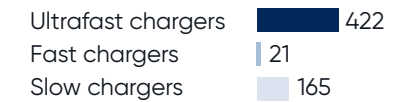
NORWAY



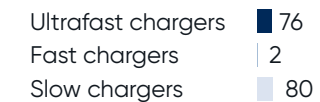
SWEDEN



FINLAND



DENMARK



Slow chargers from 3 kW - 22 kW | Fast chargers from 50 kW - 149 kW | Ultrafast chargers over 150 kW

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Market context and our strategy

Our strategic direction

Since 2011, our core business has been to deploy chargers and innovate EV charging infrastructure. Over this period, we have evolved from being part of the Fortum Group to becoming Recharge, an independent company with deep industry expertise and a clear ambition: to enable a sustainable electric future and remain the leading Nordic Charge Point Operator (CPO).

In 2025, we accelerated a strategic shift that marks the next chapter in our development: from building chargers to selling charging. This transition moves us from an infrastructure-focused model to a customer-centric mindset, one where convenience, reliability, and digital simplicity define the entire charging experience. While our purpose remains unchanged, our approach continues to evolve to meet new expectations from customers, partners, and society.

A fragmented industry – and the need for orchestration

Today's EV ecosystem is shaped by a wide range of actors; car manufacturers with their own in-car systems, hardware producers, software providers, third party apps, and diverse payment and authentication solutions. Each actor contributes valuable components, but for EV drivers, the result is often complexity:

- Multiple apps.
- Inconsistent user interfaces.
- Different charger behaviours.
- Varying levels of reliability.

The sum of many good intentions has, at times, made something as basic as charging unnecessarily difficult. This is where our role becomes clear.

Our role as an orchestrator

We see our responsibility as orchestrating this fragmented ecosystem, so customers do not have to. By combining the best hardware and software, harmonizing the interaction between partners, and leveraging data-driven insights across our network, we aim to make charging simple, predictable, and convenient. Regardless of vehicle, app, or payment method.

Our ambition is straightforward: It should simply work. Every time

Being an orchestrator means taking the complexity created by many actors and transforming it into one seamless, reliable, effortless charging experience. This belief is the foundation for how we develop our infrastructure, our products, and our services.

Our three strategic pillars

To deliver on our orchestrator role and our long-term ambition, we develop our business along three strategic pillars: Network, Customer, and New Business. These pillars translate strategy into action.



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Network – Building the most attractive, reliable and efficient charging network

With more than a decade of experience developing the largest charging network in the Nordics, our focus has evolved. We no longer prioritize expansion alone; instead, we optimize, upgrade, and streamline our existing network to ensure high performance, reliability, and efficient use of resources.

We continue to expand where clear demand and market opportunities exist, guided by robust data insights that ensure responsible investment and maximize utilization. This network strategy supports our ESG Lighthouse Goal of reaching net zero by 2035, and relies on strong partnerships with leading location providers, municipalities, and retail destinations to place chargers exactly where customers need them. Along highways, at commercial hubs, and in city centres.



Customer – Delivering the most convenient charging experience in the Nordics

A kilowatthour may be the same everywhere, but the experience around it defines trust and loyalty. In 2025, we strengthened our focus on the entire customer journey, from app onboarding to payment solutions and support experiences.

We deployed universal card payment terminals across all ultrafast charge points, staying ahead of regulatory requirements and giving customers more intuitive payment methods. We introduced automated digital flows and significantly reduced call volumes, reflecting improved reliability and fewer friction points.

Our strategic direction is clear: move from inside out product thinking to outside in customer focus.

By consistently listening to customers and improving accessibility, reliability, and digital tools, we aim to deliver the most trusted, seamless, and convenient charging experience in the market.



New Business – Enabling a smarter, more flexible energy system

Developing new business opportunities is essential for building a sustainable and resilient charging ecosystem. In 2025, we advanced our energy flexibility initiatives by deploying additional battery capacity and implementing grid optimization solutions such as Dynamic Peak Shaving. These initiatives reduce grid impact, integrate more renewable energy, and prepare our network for participation in advanced energy markets.

Our ambition is to transform our network into a smart energy platform. Where ultrafast charging is combined with flexibility services and innovative technologies that enhance grid stability, optimize resource use, and support the broader energy transition. This creates value not only for customers, but for society and the energy system as a whole.

A Clear Path Forward

Our strategy reflects who we have become: a customer-centric CPO, a trusted operator of essential infrastructure, and an orchestrator of a complex and evolving EV ecosystem.

Through our three strategic pillars, we are building a charging experience that is simple, reliable, and future-ready. Our ambition remains unchanged: to enable a sustainable electric future and continue leading the way in the Nordic charging landscape.

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Trends affecting our strategy

As we refine our strategy and strengthen our position as the leading Nordic CPO, it is essential to understand the broader context in which we operate. The EV market is evolving rapidly, shaped by technological development, shifting customer expectations, regulatory reforms, and increasing pressure on the energy system. These trends do not just influence the environment around us, they directly shape the strategic choices we make, the capabilities we invest in, and the pace at which we must adapt.



By analysing the key developments affecting our industry, we ensure that our strategy remains resilient, future-ready, and aligned with both market needs and societal expectations. The following trends highlight the most important forces impacting our direction and the opportunities and risks they create for Recharge.

EV adoption and market dynamics

EV adoption remains strong, with Norway reaching 95,9 percent of new passenger car sales, signalling a level of market maturity seen nowhere else in the world. Other Nordic markets continue to grow steadily but changing regulatory conditions, such as subsidy adjustments and economic uncertainty, have introduced volatility.

Across segments, private customers will continue to grow, while businesses and professional customers are expected to grow even faster, and increasingly drive charging demand.

Implication: Charge point operators must tailor strategies

to both market maturity and segment dynamics. Optimising for slower growth among private customers in Norway while capturing stronger growth opportunities among businesses and professional customers across the wider Nordic region.

Deployment saturation and utilization

Across the Nordics, the pace of infrastructure deployment has largely outgrown the rate of EV uptake. The EV-to-charger ratio illustrates this clearly: Norway now has around 90 EVs per fast and ultrafast charge point, while Sweden has 45, Finland 36 and Denmark 68. This means that although EV adoption is still rising, the charging network in many areas

has expanded even faster. This, together with the increased range and quality of EVs, has contributed to removing most of the barriers for the transition to electric mobility. But it has also resulted in a market in which adding more chargers alone no longer guarantees higher utilisation or better customer experience.

Implication: Operators must shift from only expansion-driven growth to optimisation-driven performance. That means upgrading and expanding high potential sites, improving reliability, and using data to place new chargers only where demand, utilisation potential and long-term performance justify the investment.



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Grid limitations and energy system integration

Grid capacity constraints are among the most significant challenges for scaling EV infrastructure. Connection delays and high peak demand costs negatively impact economics and speed of deployment. Technologies such as Battery Energy Storage Systems (BESS), Virtual Power Plants (VPP), and dynamic load management are becoming essential to mitigate these challenges and enable participation in flexibility markets.

Implication: Operators who integrate smart energy solutions will gain resilience, reduce grid impact, and unlock new revenue streams.

Regulatory and Policy Landscape

Regulation is tightening across multiple dimensions, including sustainability reporting, cybersecurity, and evolving rules for grid balancing and energy market participation. Norway's slower implementation of EU directives adds complexity. Compliance is no longer optional; it is a competitive differentiator.

Implication: Companies must invest in governance, security, and transparency to maintain trust and secure market access.

Customer Expectations

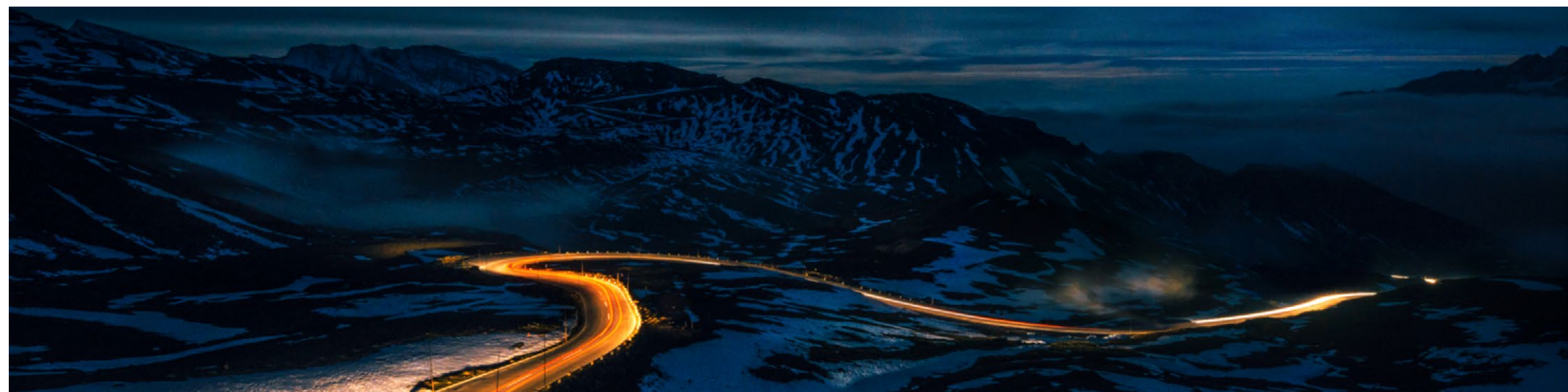
Drivers increasingly expect charging solutions that deliver clear value for money: reliable uptime, smooth payments, predictable performance and a seamless experience end-to-end. Frustration with downtime or friction in the customer journey directly affect loyalty, while subscription models, offerings to businesses and professional customers, and integrated payment solutions are becoming important differentiators. As charging options expand, brand trust, convenience and perceived value will matter more than ever.

Implication: Customer centricity is essential. Operators must deliver reliability, simplicity and value adding services that justify the customer's choice and ensure that every charging session feels worth the time and money spent.

Digitalization and technology evolution

Digitalisation is rapidly changing how charging networks are planned, operated and experienced. New technologies enable smarter operations, better use of data and more seamless customer journeys. At the same time, technology is evolving so quickly that assets risk becoming outdated faster, and expectations for uptime, security and performance keep rising. Increased digital dependence and growing electricity demand from data intensive sectors, also introduces new uncertainties.

Implication: Operators must strengthen digital capabilities to capture new opportunities while preparing for challenges linked to fast-moving technology, cybersecurity and a more energy intensive digital landscape.



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Our strategic response

The long-term trends shaping our industry; maturing EV markets, deployment saturation, grid constraints, rising customer expectations, tightening regulation, and rapid digitalisation, continue to guide how we operate, invest and prioritise. Our strategy builds on these developments and strengthens our ability to respond with focus and discipline.

Across our three strategic pillars Network, Customer and New Business, we have refined our approach to ensure that we deliver value in an increasingly mature and interconnected mobility and energy landscape.

Within our Network pillar, the shift from broad expansion to selective expansion combined with optimisation of our existing assets has become a central part of our long-term strategy. As EV adoption stabilises in mature markets and utilisation becomes the key driver of performance, we prioritise sites with strong demand, upgrade where needed, and phase out assets with limited long-term value for our customers.

Within our Customer pillar, rising expectations for reliability, convenience and digital simplicity have reinforced the need for a customer-first approach. Over time, we have strengthened the entire charging journey—from digital onboarding to payments and service recovery. As competition intensifies and infrastructure becomes more standardised, differentiation increasingly comes from the experience we deliver, not only the hardware we operate. Our strategic response focuses on building trust, reducing friction and tailoring solutions for both private and professional drivers.

Within our New Business pillar, long-standing grid lim-

itations and rising power costs make energy solutions an integral part of our business model. We have deepened our work on battery systems, dynamic peak shaving and flexibility services, enabling us to operate more efficiently while contributing to grid stability. These initiatives open new revenue streams and strengthen our position as an energy-conscious operator. At the same time, we continue expanding into businesses and professional customer segments, building a more diversified commercial foundation to seize new opportunities in an evolving market landscape.

Across all pillars, we continue to invest in the enablers that allow us to scale effectively: technology, data, cybersecurity, governance and people. As digitalisation accelerates and regulatory demands increase, these capabilities are essential to maintaining reliability, ensuring compliance and supporting our long-term growth ambitions.

Taken together, our strategic response reflects a continued evolution of how we operate. It aligns directly with the trends affecting our industry and supports our long-term ambition to deliver reliable charging services, accelerate the energy transition and build a financially sustainable business. This evolution forms the foundation for our priorities for 2026.



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Risks & Opportunities

A rapidly changing EV and energy landscape creates both uncertainties and new avenues for value creation. Understanding the risks we must manage and the opportunities we are positioned to capture is essential for ensuring a resilient strategy and long-term performance. The following highlights the most material factors shaping our risk picture and opportunity space.

Key Risks

- Grid capacity limitations affecting deployment speed, upgrade needs and site performance.
- Technology obsolescence as hardware and software cycles accelerates.
- Over-deployment of new chargers relative to EV uptake demanding stronger focus on utilisation and site economics.
- Regulatory complexity (CSRD, NIS2, energy-market rules) increasing governance and compliance requirements.
- Demand and price volatility impacting charging patterns and site profitability.

Key Opportunities

- Higher utilisation and improved site economics in mature markets.
- Energy-flexibility solutions like BESS, peak shaving and grid services enabling new revenue streams.
- Customer-centric differentiation through offerings, reliability, ease of use and digital convenience.
- Data driven optimisation improving uptime, performance and investment decisions.
- Partnership-led growth with retailers, cities, grid operators, and businesses and professional customers.
- Growth opportunities in businesses and professional customer segments – new opportunities in a rapidly expanding customer group.



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Strategic priorities for 2026

The trends, risks and opportunities outlined above form the foundation for where we must focus our efforts in the coming year. Our priorities for 2026 sharpen our execution, strengthen our core business, and ensure that we continue guiding the industry towards a more reliable, efficient and customer-centric charging ecosystem.

Customer

In 2026, we continue strengthening trust by delivering a more reliable, seamless and predictable charging experience. This includes improving uptime and service recovery, streamlining digital journeys, and ensuring simple, accessible payment solutions across the network. As expectations rise and competition increases, customer experience remains our most important differentiator—across both private drivers and business and professional drivers.

Network

In 2026, our network strategy balances optimisation with continued, disciplined expansion. We will upgrade, expand and modernise existing sites to increase utilisation and strengthen site performance, while maintaining a stable pace of new builds in locations with strong longterm demand. A growing share of new charge points will come from targeted upgrades and site extensions, but we will also continue developing new highpotential sites across all markets. This approach ensures responsible growth, better efficiency and a network designed for longterm value creation in a maturing Nordic market.

Energy

Grid constraints and rising power costs make energy management a central part of our business. In 2026, we will scale battery storage, dynamic peak shaving and flexibility services to enhance resilience, reduce operational risk and contribute to grid stability. These solutions enable us to operate more efficiently while unlocking new revenue opportunities as the energy system continues to evolve.

Sustainability

We continue building a financially and environmentally sustainable business by improving data quality, strengthening supplier expectations and enhancing our climate reporting. Increased delivery of renewable energy, better resource efficiency and continued progress towards our 2035 net-zero ambition remain central to how we grow the company. At the same time, we keep investing in capabilities such as technology, data, governance and people, to ensure that we remain future-ready.



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SUSTAINABILITY AT RECHARGE

Sustainability statements

Our sustainability foundation describes how Recharge manages and reports on environmental, social and governance topics across our Nordic operations. It guides how we integrate sustainability into decision-making, daily activities and long-term value creation, and reflects our commitment to responsible and transparent business practices.

Over the past year, we have continued strengthening how sustainability is embedded across the company. We have updated internal policies, improved the quality of our ESG data and reporting processes, and engaged more closely with suppliers on climate action, responsible sourcing and data quality. We also prepared the required disclosures under the Norwegian Transparency Act and the Equality and Antidiscrimination Act.

In 2025, we achieved ISO 14001 certification, strengthening our environmental management system. This certification helps ensure that we systematically monitor, manage and reduce our environmental footprint, and that environmental considerations are integrated into our operational processes and continuous improvement work – from resource use and energy management to responsible procurement and risk controls.

Taken together, our sustainability foundation provides a clear and consistent structure for how we manage ESG topics. It supports compliance, strengthens governance, and helps us meet the expectations of customers, employees, partners, policymakers and investors – while contributing to our long-term ambition of enabling a sustainable electric future across the Nordics.

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SUSTAINABILITY AT RECHARGE

Reporting Boundaries and Methodology

This report covers the fiscal year from 1 January to 31 December 2025 and includes all Recharge entities in Norway, Sweden, Finland and Denmark.

The report is prepared in line with recommendations in the GRI Universal Standards, following the same reporting approach as in previous years. Our work continues to be guided by the double materiality assessment (DMA) conducted in 2023 and 2024.

There have been no restatements of previously reported figures in this reporting cycle.

The report has not been subject to external independent assurance.

Foundation for reporting: We refer to our Foundation methodology at our home page for overview over material topics and the DMA.

For questions regarding this report or Recharge's sustainability work, please contact:

Nikolai Nitter
Sustainability Manager



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SUSTAINABILITY AT RECHARGE

Sustainability governance

Sustainability governance is anchored at the highest level of Recharge. The Board of Directors holds overall responsibility for overseeing our strategic direction, long-term value creation and governance framework. This includes ensuring that sustainability is embedded in the company's strategy, that relevant targets are defined, and that ESG-related risks and opportunities are properly managed. The Board receives regular updates on sustainability matters from management and approves key ESG disclosures and statutory requirements, including those under the Norwegian Transparency Act and the Equality and Antidiscrimination Act.

Management is responsible for implementing our sustainability work in day-to-day operations. The CEO has the overall operational responsibility, while the Sustainability Manager leads ESG initiatives, reporting and coordination across the organisation and reports directly to the CFO. Our governance structure ensures that sustainability considerations are integrated into key processes, internal controls and risk management.

As part of our continued work to strengthen governance and structure around environmental performance, Recharge achieved ISO 14001 certification. The certification reinforces our environmental management system and ensures a systematic approach to identifying, managing and reducing environmental impacts across our operations, including resource use, emissions, compliance and continuous improvement.

Recharge maintains clear and robust procedures for handling concerns and potential breaches. Our whistleblowing channel is available to employees, contractors and external stakeholders, providing a safe and confidential way to report issues without fear of retaliation.

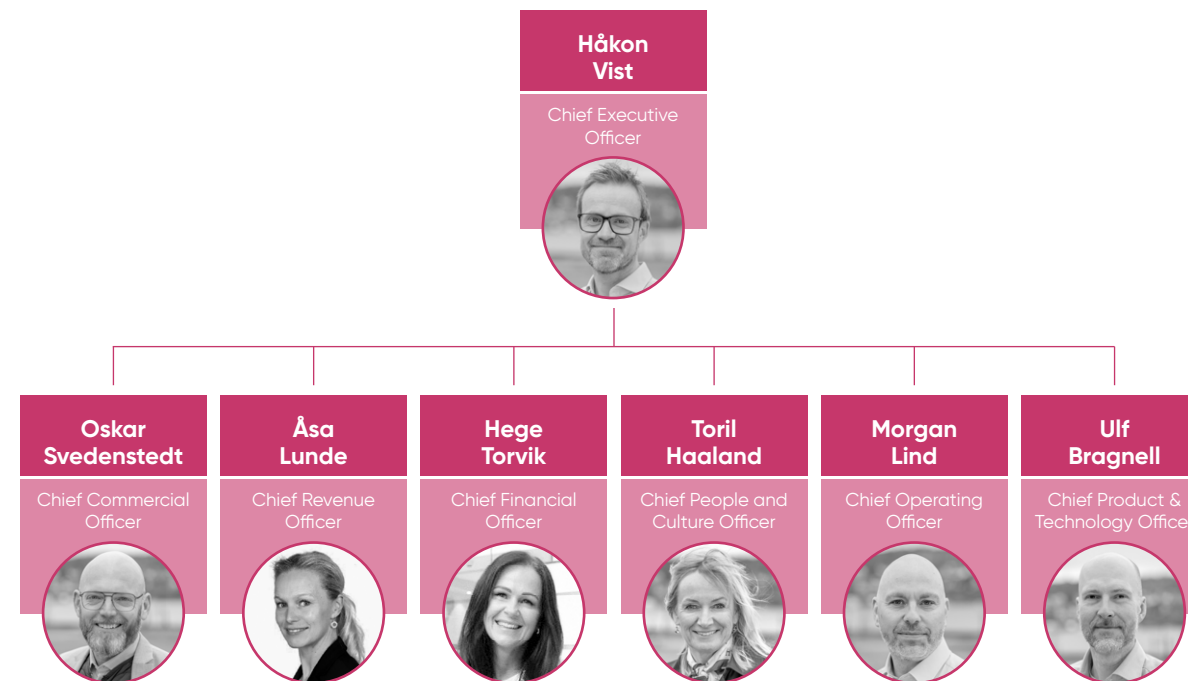
Together, this governance structure supports transparency, accountability and long-term business resilience – ensuring that sustainability remains a core part of how we operate and grow as a responsible charging partner in the Nordics.

Recharge board of directors

Roy E. Williamson	Lorenzo Cannizzo	Hege Torvik	Anette Holtedahl
Chairman	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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External assessment

As part of our commitment to transparent and credible sustainability governance, Recharge reports annually to the GRESB Infrastructure Assessment—the leading global benchmark for ESG performance in real assets. GRESB evaluates governance, risk management, data quality, sustainability systems and responsible value-chain practices across infrastructure companies.

In 2025, Recharge achieved a score of 93/100, a significant improvement from 86/100 in 2024, and well above both the global GRESB Infrastructure average of 90 and the peergroup average of 83. This progression reflects strengthened processes, clearer governance structures and improved ESG integration across our business.

Our strong GRESB performance provides an independent validation of the robustness of our governance framework and supports the confidence of investors, partners and stakeholders in how we manage risks, operate critical charging infrastructure and ensure longterm sustainability performance.



G R E S B
INFRASTRUCTURE



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Road transport remains one of the largest sources of fossilbased emissions in the Nordics, and the transition to electric mobility depends on accessible, reliable and highpower charging.

As a charge point operator, our environmental footprint is shaped both by the renewable energy we deliver and by the resources, equipment and construction activities required to build and operate our network.

At the same time, our operations interact with an electricity grid under growing pressure. Rising demand, connection delays and local capacity limitations mean that responsible charging infrastructure must also use the grid efficiently and support the wider energy system. We therefore work continuously to optimise utilisation, reduce peak loads and integrate smart energy solutions such as load balancing, VPP functionality and energy storage.

We also recognise that a large share of our value-chain climate impact comes from the production of chargers, batteries and other components. Reducing this footprint depends on close collaboration with our suppliers and partners, stronger expectations and transparency throughout the value chain, and deeper insight into the materials and processes behind our equipment. Through this cooperation, we work to identify emission drivers, raise standards, and reduce the climate footprint of the products and services we rely on.

Material topics related to Environment are Climate Change and Circular Economy.

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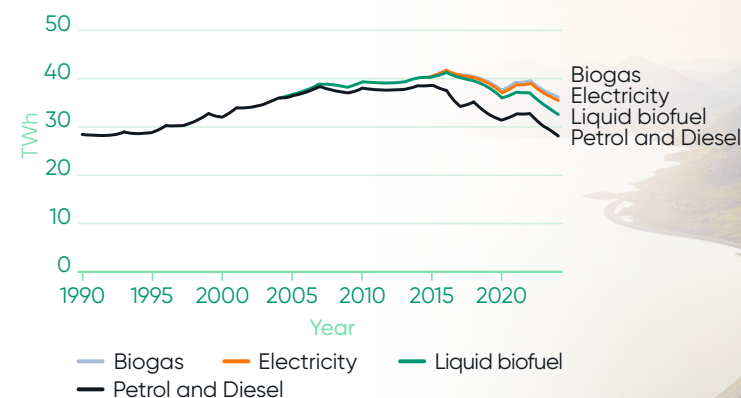
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Climate change

Climate action is central to the transition to electric mobility and to Recharge’s purpose. Over the past decade, electrification of road transport in Norway has accelerated rapidly. Electricity-use in road transport has increased from close to zero to nearly 3 TWh (in 2024), reflecting strong EV adoption and effective policy support. At the same time, fossil fuels still account for around 30 TWh of energy use in the sector. While emissions are declining, the scale of what remains to be electrified is substantial. This clearly shows that the transition is well underway, but far from complete. The overall picture is largely similar across the other Nordic markets in which we operate.

This is the context for our work and the reason climate considerations are fully integrated into how we plan, operate and develop our network. Our Lighthouse goal of reaching net zero emissions across the value chain by 2035 provides a clear long-term direction and guides decisions across the business. Climate responsibilities are anchored at board level and embedded into daily operations through governance structures, ISO 14001-certified environmental management, procurement processes and dedicated climate-related KPIs. Together, this ensures systematic follow-up of climate risks, supplier performance and operational efficiency as we continue to scale infrastructure that replaces fossil kilometres with electric ones.



Recharge’s approach

Minimising our climate footprint: Our climate work begins with understanding and managing our value-chain impact. With emissions primarily in scope 3, our focus is on strengthening supplier requirements, integrating environmental criteria into procurement, and improving data quality and transparency. ISO 14001 provides the framework for continuous improvement, ensuring that climate considerations are consistently applied in operations, sourcing and project development.

Enabling emission-free mobility: We contribute to climate mitigation by operating a network that reliably delivers renewable electricity to EV drivers. Our shift from building chargers to delivering charging means our efforts increasingly centre on utilisation, reliability and operational performance. By prioritising ultrafast charging, maintaining strong uptime and optimising energy delivery across sites, we ensure that each location provides the highest possible climate value.

Building a climate-resilient and energy-adaptive network: Climate change creates both physical and systemic risks. Flooding remains the most relevant hazard, and insights from our 2024 climate risk assessment are integrated into asset planning and site development. Grid capacity and rising electricity demand also shape our long-term approach. To strengthen resilience and support future growth, we deploy smart energy solutions such as energy storage (BESS), virtual power plant (VPP) capabilities and intelligent load balancing—tools that reduce peak loads, improve grid compatibility and prepare our network to participate in evolving flexibility markets.

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Driving change in 2025

Metric	2023	2024	2025	Objective
Scope 1 (tCO ₂ e)	0	0	0	0
Scope 2 (tCO ₂ e)	0	0	0	0
Scope 3 (tCO ₂ e)	4 919	2 671	922	Reduce emission per site commissioned with 15–20% for construction activities by 2027
Strategic suppliers with a climate reduction target aligned with our ambition	N/A	64%	75%	100%
Share of spend from Strategic Suppliers with a climate reduction target aligned with our ambition	N/A	96%	96%	100%
Recharge Carbon Intensity (scope 1 and 2) [gCO ₂ e/kWh delivered]	0	0	0	0
Total Value Chain Carbon Intensity [gCO ₂ e/kWh delivered]	62	29	8	By 2030, reduce intensity with 90% from a 2023 baseline
Renewable energy delivered to our customers (GWh)	79,8	91,9	109,5	20% growth in volumes

For a complete overview of our greenhouse gas (GHG) accounts, please refer to the ESG resources on our website.

GHG emissions in our own operations and value chain

2025 was a year of continued progress in reducing our climate footprint. Scope 1 and market-based Scope 2 emissions remained at zero, reflecting that all electricity we purchase is renewable and that our operations generate no direct emissions.

Scope 3 remains the dominant part of our climate footprint, driven primarily by production of chargers and batteries, construction work, and other purchased goods and services. Reducing these emissions requires deep value chain insight, close collaboration with suppliers, and clear, consistent expectations. In 2025 we strengthened all three. Our scope 3 emissions were reduced with 65 percent, mainly driven by less deployment activity, compared to 2024.

The share of spend from our Strategic Suppliers that have established climate reduction targets remains high at 96 percent, the same level as last year. This reflects continued strong alignment between our largest and most integrated partners and our climate expectations. In addition, 75 percent of our Strategic Suppliers now have climate targets in place, up from 64 percent last year, which reflects that our purchasing is concentrated among suppliers that have already set climate targets. We are pleased with this positive development and see it as a result of clearer expectations, structured follow-up, and more mature supplier dialogues. However, we still have an ambition of reaching 100 percent, and while the progress is encouraging, we recognize that more work is needed to bring the remaining suppliers onboard. This expectation is firmly embedded in our tender processes, supplier engagements, and follow-up frameworks, and will remain a priority going forward.

To further strengthen our climate performance, we conducted a climate assessment to identify the key emission drivers in our value chain and the levers we can influence. This assessment serves as the basis for more concrete expectations towards both existing and new suppliers, and has guided the introduction of specific reduction targets for construction activities – one of our most material emission categories.

Construction accounts for almost 25 percent of our Scope 3 emissions, with the largest sources linked to fuel use for heavy machinery and materials such as foundations and asphalt. In 2025, we intensified our engagement with construction partners to accelerate the transition to lower-emission machinery, with the ambition to complete this shift during 2026. For emissions related to materials, we conducted a comprehensive supplier process to identify lower-carbon foundation alternatives. Climate performance was weighted at 30 percent in the final decision, ensuring that sustainability considerations materially influenced procurement choices. These efforts will significantly reduce emissions associated with new site construction and upgrades going forward.

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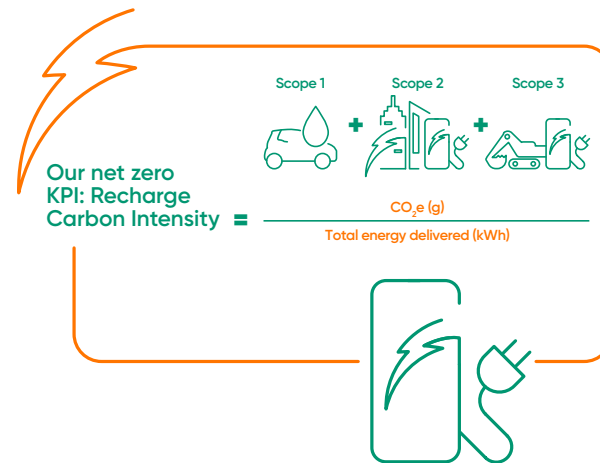
Value Chain Carbon Intensity

Recharge's Value Chain Carbon Intensity consolidates emissions from all scopes per kilowatt hour delivered. After achieving a reduction of more than 50% in 2024, mainly driven by lower deployment rates and higher utilisation, the indicator declined further in 2025, reaching around 8 gCO₂e/kWh delivered, the lowest level we have reported.

This continued improvement reflects higher utilisation across an increasingly efficient network, combined with the strategic deployment of new capacity and steady reductions in value-chain emissions.

Although the reduction confirms that we are on the right trajectory towards our ambition of delivering energy with 0 gCO₂e/kWh by 2035, we don't expect the same decline the next couple of years. Higher deployment rates in 2026 and 2027, compared to 2025, will likely lead to temporary stabilisation of the intensity indicator before it continues downward after 2030.

Even so, our long-term outlook remains unchanged: through smarter construction practices, better material choices, deeper supplier collaboration and a consistently more efficient network, we are confident the indicator will reach zero by 2035.



Year	2022	2023	2024	2025
Total value chain carbon intensity - including Scope 1, scope 2 and scope 3 (gCO ₂ e/kWh delivered)	68	62	29	8
Recharge carbon intensity - including scope 1 and 2 (gCO ₂ e/kWh delivered)	0	0	0	0



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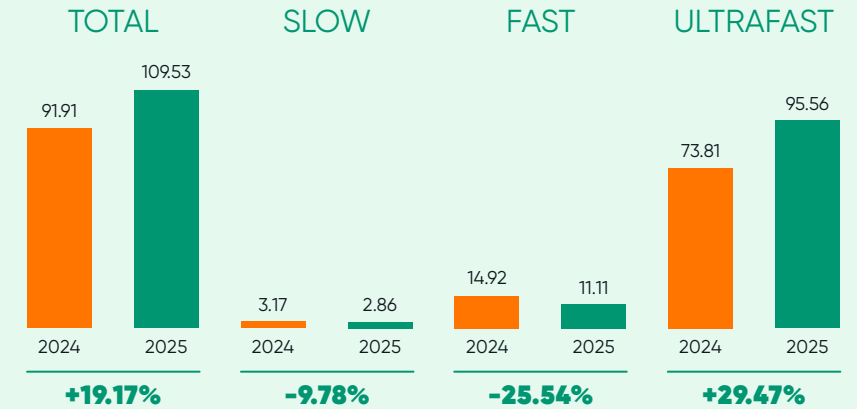
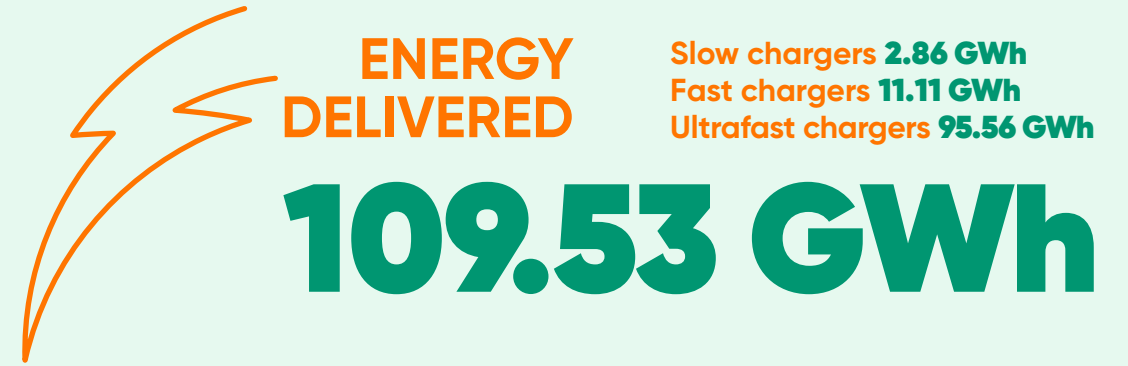
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Delivering green energy to our customers

We delivered more renewable energy than ever before in 2025, continuing the trend from previous years. Renewable energy delivered to customers increased from 91,9 GWh in 2024 to 109,5 GWh in 2025 – a growth fully aligned with our strategy of making the most out of the existing network and improving utilisation across high-demand locations.

Our focus on ultrafast charging remains a key driver of this progress. With more efficient hardware, higher utilisation and continued optimisation of grid connections, ultrafast chargers now deliver almost 90 percent of our energy delivered.

The increase in delivered renewable energy also improves our climate impact. As more EV drivers rely on our network, the total number of emission-free kilometres increases, supporting a meaningful reduction in CO₂ emissions from road transport across the Nordics. At the same time, rising utilisation contributes to lower carbon intensity per kilowatt-hour delivered – an important lever in our progress towards net-zero.



Type 2
2.95 GWh



CCS
101.54 GWh



CHAdeMO
5.04 GWh

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Reducing our impact on the grid

During 2025, we strengthened the way we plan and manage the power needs of our charging network. To offer fast and reliable charging, every site needs access to enough electricity, but our analyses show that it is rarely necessary to design for every charger running at full power at the same time. Actual use patterns demonstrate that total power demand is typically far lower than the theoretical maximum, and that short periods of high load happen infrequently and only last a few minutes.

Recognizing this, much of our work during the year focused on building a deeper understanding of how electricity is actually used across our network. We improved data quality, analysed daily and seasonal charging patterns, and developed better methods for identifying when and why peaks occur. This gave us a far clearer picture of real energy needs and how they vary between locations.

At the same time, we prepared our internal processes and technical setup so that smarter solutions can be scaled from 2026 and onwards. These solutions help us use available capacity more evenly throughout the day by smoothing out short peaks and distributing demand in a balanced way. This supports stable operations and reduces unnecessary strain on the electricity grid, without affecting the customer experience.

By establishing this foundation in 2025, we are preparing our network for a more efficient and resilient future. Using capacity smarter helps us reduce costs, avoid unnecessary grid expansions, and ensure that charging remains reliable as the energy system continues to evolve.



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Driving change forward

Looking ahead, we will continue strengthening the climate performance of our network through a combination of smarter construction practices, better data, and closer collaboration with suppliers and partners. As deployment increases in the coming years, our focus will be on maintaining a low climate footprint per kilowatt-hour delivered and per site deployed, while preparing the network for a more energy-constrained and climate-affected future.

For own operations

- Expand load balancing, peak shaving and energy-flexibility solutions across priority sites to reduce grid capacity needs.
- Integrate metrics reflecting our grid impact as core efficiency metric in decisions on upgrades, investments and site optimisation.
- Introduce measurable metrics and work towards our targets for emission reduction related to our construction activities.

For our value chain

- Deepen decarbonisation requirements for strategic suppliers and follow up progress through regular climate performance reviews.
- Improve value chain emissions reporting with clearer category breakdowns and stronger data governance.
- Maintain transparent updates on carbon intensity, expected trends and progress towards the 2035 net-zero ambition.



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Circular economy

Efficient resource use is central to our sustainability ambition and to our role in enabling a low-carbon mobility system. A more circular approach reduces pressure on raw material supply chains, lowers environmental impacts and supports cost-efficient operations across the lifetime of our infrastructure. In 2025, our work focused on extending the life-time of equipment, improving reuse practices, and strengthening expectations for circularity in our supply chain.

Recharge's approach

We take a practical and resource-efficient approach to circularity, aiming to reduce our overall material footprint while extending the lifetime of equipment and components across the network. This includes actively working to prolong asset lifetime through responsible maintenance, refurbishment and reuse wherever feasible. Circularity considerations are increasingly being brought into procurement and supplier dialogues, helping us assess design, durability and reuse potential earlier in the decision-making process.

At the same time, we manage outbound material flows responsibly by ensuring secure handling, traceability and return of equipment. As our infrastructure portfolio matures, we are preparing for structured take-back schemes together with hardware suppliers to ensure that end-of-life chargers and components can be treated in a circular way. These efforts reinforce both our sustainability performance and long-term operational efficiency as material flows grow in scale.



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Driving change in 2025

In 2025, we continued to strengthen circularity in our operations and supply chain:

Circularity and our hardware

In discussions with both existing and potential new charging hardware suppliers, we placed stronger emphasis on circularity – including design for reparability, component reuse, and credible take-back solutions. These expectations are increasingly shaping our supplier dialogues and will be integrated more formally into our procurement processes as our approach and the industry matures.

Circular principles also played an important role in the supplier selection process for new foundations, where reuse potential, material lifetime and opportunities for redeployment in future installations were assessed alongside climate footprint. Several foundation alternatives were screened for material composition and circular value, ensuring that both emissions and resource efficiency had a meaningful influence on the final choice.

While no chargers or other charging equipment reached end-of-life or were sent for recycling in 2025, we initiated exploratory discussions with hardware suppliers on developing structured take-back schemes for future years. This preparatory work positions us to manage increasing hardware volumes responsibly and supports our transition towards more circular outbound flows as our infrastructure portfolio matures.

Office equipment

We collaborate with ATEA for the management of all IT equipment, ensuring that used, old, or broken devices are either reused or recycled through their Goitloop programme. In 2025, we returned a total of 59 units, of which 42 were reused and 17 recycled. This included 23 laptop computers, 13 mobile phones, 7 monitors, and 16 units in other categories. According to ATEA, these efforts resulted in a total climate saving of 3 715 kg CO₂e, based on both reuse and material recovery. In addition, the equipment returned represented a total of 131 kg of materials put back into circulation. We continue to prioritise extending the lifetime of our equipment

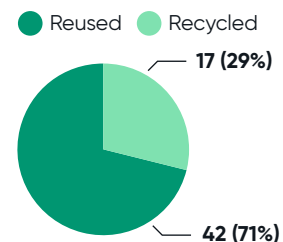
wherever possible, and for items that must be phased out, having a partner like ATEA ensures responsible refurbishment, second-life use, and proper recycling of remaining materials.

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

CLIMATE SAVINGS KG CO₂e



PERCENTAGE OF REUSED/ RECYCLED UNITS



Driving change forward

Looking ahead, we will continue to advance circularity across our value chain through practical, measurable steps:

- Strengthen circularity requirements in new supplier contracts, including expectations for take-back schemes, reparability and reuse options. Additionally, continue discussion with hardware suppliers on circular design principles and lifetime extension of key components.
- Expand the assessment of circularity in construction materials and integrate reuse potential more systematically into sitedesign and procurement decisions.
- Prepare for implementation of structured take-back processes for charging hardware once supplier schemes are formalised.



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SOCIAL

At Recharge, being a socially responsible charge point operator means caring for the people who make our business possible; our employees, the workers in our value chain, and the customers who rely on us every day.

We aim to foster an inclusive and engaging workplace, ensure that everyone working on our behalf is treated fairly and safely, and deliver a charging experience that is simple, reliable and accessible for all. Our social priorities reflect both our ambitions as a company and the expectations from society as we continue enabling the green transition across the Nordics. Material topics related to Social are Own workforce, Workers in the value chain, and Consumers and end users.



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Own workforce

Our people are at the heart of Recharge's success. As we grow and mature as an organisation, we depend on attracting, developing and retaining talented people who want to contribute to a more sustainable future. In a fast-moving industry, building a strong, inclusive and future-ready workforce remains a strategic priority.

Recharges approach

At Recharge, we work to create a workplace where people can thrive, feel supported and grow over time. Our approach is built on open communication, strong leadership, continuous learning and a culture rooted in our values. We see our employees as central to our long-term success, and we actively build structures that enable involvement, development and high performance.

We maintain a consistent rhythm for dialogue and alignment across the company. Regular all-hands meetings, weekly leadership updates, team-level meetings and one-to-one conversations ensure transparency and shared understanding of priorities. In addition, engagement surveys, roundtables and CEO lunches give employees direct channels to influence decisions and contribute to improve ments. These practices help us stay connected across offices and maintain a responsive organisational culture.

Employee development is a key priority. All employees participate in annual development conversations with their leaders, and we offer targeted training programmes throughout the year, including mandatory learning on safety, cybersecurity and ethical conduct. We invest significantly in leadership development, providing managers with dedicated training, ongoing coaching and tools to support team performance and wellbeing. This strengthens

our ability to adapt and ensures that people leaders have the capabilities needed in a fast-changing environment.

Building an inclusive, safe and supportive workplace is core to our approach. We uphold a zero-tolerance policy for discrimination and harassment in line with the Norwegian Equality and AntiDiscrimination Act, and our Health and

Safety Policy set a clear expectation of a zero-accident working environment. Our independent whistleblowing channel, operated by a third party, ensures that concerns can be raised confidentially and without fear of retaliation. Together, these elements form a robust framework for safeguarding our people and supporting a healthy organisational culture.



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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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Driving change in 2025

Metric	2023	2024	2025	Objective
Having a diverse workforce - share of female employees	27%	32%	35%	Remain at a minimum of 35%
Employee engagement index	77	79	81	Engagement Index on 83 in 2026



In 2025, we continued to strengthen our organisation through targeted initiatives designed to build capability, resilience and long-term engagement. As a young company operating in a rapidly evolving industry, developing a robust and future-ready workforce is essential to our ability to deliver on our strategy. Throughout the year, we focused on attracting and developing talent, reinforcing our learning culture, and ensuring that employees have clear opportunities to contribute, influence and grow. We also reached several important milestones within diversity, leadership development and organisational culture – all of which serve as a foundation for the organisation we aim to build in the years ahead.

A diversified, inclusive and highperforming workforce

In 2025, we continued building a workforce that reflects the diverse perspectives and skills needed to thrive in a dynamic industry. We reached our goal of 35 percent women in the organisation, marking an important milestone in a sector that traditionally has lower female representation. Diversity remains central to our longterm strategy, not only as a demographic metric but as a driver of collaboration, innovation and organisational resilience.

We also maintained strong momentum in employee engagement. Our 2025 engagement results met our target and continue to reflect a workforce that is motivated, informed and committed. Throughout the year, insights from our engagement survey supported targeted improvements across teams, enabling us to foster a more inclusive and supportive work environment.

Developing our leaders and employees

Developing our people remained a strategic priority throughout 2025. We strengthened our learning culture with enhanced onboarding, wider access to skills development activities, and dedicated development programmes for our managers and leaders. We also have a collaboration with Wisory, a service that connects managers with leading experts for one-to-one sessions offering personalised guidance, coaching and professional development. Introduced in 2025, this collaboration provides tailored support that helps managers grow in their roles and navigate complex leadership challenges.

To reinforce organisational alignment and leadership cohesion, we hosted an inperson twoday gathering at Gullmarsstrand for the entire organisation, alongside a separate physical gathering for the leadership and extended management team. Both sessions focused on strategy, culture, collaboration and capability-building, and played an important role in strengthening collective direction and team cohesion.

We also launched and trained all employees on our updated Code of Conduct, ensuring shared understanding of expectations and reinforcing our commitment to responsible business practices.

Strengthening organisational culture

We continued to invest in open communication and a culture where employees feel heard and involved. Regular roundtables across our offices, together with regular CEO

lunches, provided meaningful opportunities for employees to share ideas, concerns and improvement areas directly with leadership. These dialogue platforms enabled several concrete improvements, including clearer internal communication, stronger office presence and more structured support across teams.

The physical gatherings held during the year further supported cultural alignment and strengthened organisational identity. Combined with ongoing dialogue initiatives, they reinforce our ambition to build an open, collaborative and transparent workplace where people understand the company's direction and feel confident contributing to it.

Talent attraction and retention

Throughout 2025 we continued to experience strong interest from the talent market, reflected in a consistent volume of wellqualified applicants. As a young and rapidly evolving company, we also saw higher than usual turnover. This is a natural part of attracting and building new capabilities, but also a reminder of the importance of investing in longterm development and retention.

Our focus going forward is to strengthen internal career pathways, development opportunities and support structures that increase stability, reduce turnover and ensure that people can see a longterm future with the organisation. The combination of strong attraction and improved internal development provides a solid foundation for building a more experienced and resilient workforce over time.

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Driving change forward

As Recharge continues to grow and mature, our focus in 2026 is to build on the progress made in 2025 by strengthening the structures, culture and capabilities that support a resilient and futureready workforce. We aim to deepen engagement, invest in development and ensure that employees remain actively involved in shaping the company as it evolves.

In 2026, we will focus on:

- Broadening our approach to diversity beyond gender, while continuing to monitor gender balance and promote an inclusive, balanced and highperforming workforce.
- Strengthening learning and development through a dedicated training and education budget, enabling managers to support upskilling and relevant training across teams.
- Reinforcing engagement and transparency through a new employee engagement KPI, supported by a measurement tool and structured followup through roundtables and dialogue.
- Continuing joint gatherings and cultural sessions for leadership and employees to build alignment, collaboration and a shared understanding of priorities.



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Workers in the value chain

We depend on our value chain and partnerships across construction, hardware and services. Ensuring safe working conditions and protecting labour rights for everyone working on our behalf is fundamental to how we operate.

Recharges approach

We work closely with suppliers and partners to ensure high standards for human and labour rights, health and safety, environmental performance and responsible business practices. In 2025, we strengthened this commitment by launching a new Recharge Supplier Code of Conduct, effective from June 2025. The Code sets clear expectations for ethical behaviour, due diligence, climate action, anticorruption, safety, and responsible sourcing—aligned with the UN Global Compact, OECD Guidelines and UN Guiding Principles on Business and Human Rights.

The Code applies to all suppliers and sub-suppliers, and forms a key part of our qualification, procurement and follow-up processes.

Driving change in 2025

Recharge Supplier Code of Conduct

Recharge is committed to safeguarding human and labour rights throughout our value chain, and we expect our suppliers to uphold the same high standards. Our updated Supplier Code of Conduct sets clear requirements for fair, safe and responsible working conditions for all individuals involved in delivering goods and services to Recharge.

Supplier

CODE OF CONDUCT



Suppliers must respect internationally recognised human rights and ensure that all workers are treated with dignity and fairness. This includes prohibiting forced, bonded and child labour, ensuring freedom of association, providing fair wages and transparent contracts, and maintaining reasonable working hours. The Code also requires suppliers to foster non-discriminatory and inclusive workplaces and to establish safe channels for reporting concerns without retaliation.

To strengthen due diligence in the value chain, suppliers are expected to conduct regular risk assessments related to labour conditions, human rights and ethical practices, and to implement appropriate policies to mitigate identified risks. They must also monitor the effectiveness of these measures and ensure that sub-suppliers follow similar standards. Recharge may request documentation or conduct assessments to verify compliance.

Through these expectations and ongoing dialogue with our partners, we work to ensure that the people contributing to our value chain are protected, respected and supported in line with international principles.

Continued close followup with strategic suppliers

Throughout 2025, we maintained close followup with our strategic suppliers through regular meetings and ongoing dialogue. While these discussions covered a broad range of operational matters, they also included important topics related to working conditions, human rights expectations and how suppliers manage their own sub-contractors in line with our Supplier Code of Conduct.

By integrating labour-related topics into our ongoing supplier engagement, we strengthened transparency, aligned expectations and supported suppliers in maintaining fair and safe working conditions throughout their value chains.

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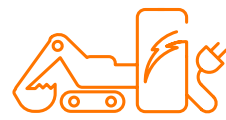
SOCIAL

Driving change forward

In 2026, we will further professionalise our supplier governance in three key areas:

- Full rollout and onboarding to the Supplier Code of Conduct, ensuring that all new and existing Strategic Suppliers understand and commit to the expectations.
- Strengthened compliance monitoring, including self-assessments, documentation requests and targeted audits, as outlined in the Code.
- Improved insight and data quality, enabling us to better evaluate ESG risks and make informed decisions across the value chain.

We will also continue collaborating with industry peers on shared supply chain challenges, especially within electronics and components, to drive transparency, reduce emissions and contribute to a more responsible and just transition.



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Consumers and end users

A seamless, predictable and reliable charging experience is essential for accelerating the transition to electric mobility. As one of the largest fast-charging operators in the Nordics, we recognise our responsibility to design, operate and continuously improve an experience that works for all customer groups, private drivers, businesses and professional drivers. Customer needs evolve rapidly as the EV ecosystem becomes more complex, and our work in 2025 focused on reducing friction, increasing reliability and making every charging session as simple as possible.

Recharge's approach

Our approach is rooted in a clear ambition: Charging should simply work. Every time. This means putting the customer at the centre of every decision we make, from station design and technical standards to payment solutions, digital journeys, service recovery and customer support.

We recognise that charging needs vary widely. There is no single solution that fits everyone. A taxi driver charging several times a day has different expectations from a family charging on their way to the cabin. Our offering therefore spans multiple layers; app, card payments, subscriptions, business-to-business solutions and onsite facilities, so that every user can choose what works best for them.

Data and insight play a central role in how we improve. We combine quantitative data (such as mobility and session patterns, payment flows, call-centre analytics) with qualitative insight from customer surveys, interviews, user-experience studies and targeted panels. This helps

us understand pain points across the end-to-end customer journey and prioritize improvements that have the biggest impact.

A strategic focus area is our growing business and professional customer segment, where reliability, predictability and ease of onboarding are especially important. In 2025 we strengthened our offerings

through improved digital registration flows, new subscription products and expanded partnership models. Enabling us to better serve businesses such as taxi fleets and logistics companies in their transition to electric mobility.

Our customer journey



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Driving change in 2025

2025 was a year of significant progress across the customer journey:

Metric	2023	2024	2025	Objective
Renewable energy delivered to our customers (GWh)	79,8	91,6	109,5	20% growth in volumes
Customer calls per session conducted	N/A	1,65%	1,19%	Calls per session below 1,0% in 2026
Share of energy delivered from sites with payment terminals available (All)	N/A	68%	84%	99% for all chargers by end of 2026
Share of energy delivered from sites with payment terminals available (ultrafast charge points)			100%	100% for ultrafast charge points

Making charging more accessible for everyone

Making charging accessible is a core part of delivering a seamless and predictable customer experience. In 2025, we took several concrete steps to ensure that charging works for all drivers, regardless of physical ability, technical familiarity or preferred payment method.

Accessibility is both practical and digital, and we strive to ensure that our charging sites are accessible for all users across the entire network. In 2025, we continued to strengthen clarity, safety and ease of use at our locations. This includes designing sites with sufficiently wide parking spaces, clear access to chargers without physical obstacles, intuitive charger placement and screen heights that are easy to read and operate. We also worked systematically on site design improvements such as lighting, layout and general wayfinding, to ensure that our locations feel intuitive, welcoming and safe at any time of day. Screen layouts and in-session information were updated to provide clearer guidance and reduce uncertainty during charging, contributing to a smoother and more predictable user experience.

Equally important is accessibility through choice and simplicity. In 2025, card payments became available at all ultrafast charge points, with more than 2 200

new terminals rolled out. This significantly lowered barriers for new and occasional users. Card payments increased from 3,1 percent to 18,8 percent of all sessions from 2024 to 2025, clearly indicating that this was valuable for our customers. Payment accessibility is a key enabler of trust, predictability and broad adoption.

These improvements were complemented by continued development of the Recharge app, which doubled from 300 000 to more than 600 000 users. Improved digital journeys, clearer pricing information and more reliable in-session guidance strengthened the overall charging experience for both new and experienced EV drivers. In parallel, we continued to develop flexible subscription solutions for both private and professional customers, enabling users to choose pricing and products that match their driving patterns, charging frequency and operational needs. Together, app-based solutions, card payments and subscriptions provide multiple entry points to charging, reducing friction and making our services accessible to a broader range of users.

Together, these initiatives reflect a deliberate focus on making charging as easy, inclusive and accessible as possible. We work systematically to remove friction at every step, from arriving at a site, to completing payment and continuing the journey.



Turning insights into actions

All improvements in 2025 were guided by customer needs. Throughout the year, we collected more customer insight than ever before: targeted surveys, in-depth interviews with both private and professional drivers, user-experience studies across all Nordic markets, and deep dives into the entire customer journey.

These insights directly shaped our priorities. We focused on known friction points such as unclear pricing, payment failures, unreliable onboarding for businesses, inconsistent site visibility and insufficient guidance for new users. The impact of this insight-driven approach is reflected in our significant improvement in external benchmarking, such as SKI/EPSt, where customers reported better payment experience, stronger reliability and higher overall satisfaction.

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SOCIAL

Taking care of our customers

Charging does not always go exactly as planned, and in those situations the quality of our support is crucial. Our customer service channels are available all day, every day, ensuring that drivers can get help whenever they need it. Just as important as high availability is our ability to handle inquiries effectively. Our customer support team combines strong technical competence with a clear focus on continuous improvement, and we have strengthened both processes and collaboration across the organisation to resolve issues faster and more accurately.

In 2025, customer support inquiries decreased from 64 525 to 51 834 (-20 percent), even as total charging sessions reached new highs with 4,35 million sessions conducted. Calls per session fell

to an all-time low of 1,19 percent, a reduction of 28 percent. These improvements reflect long-term work across technology, operations and support: more stable and modern ultrafast hardware has reduced technical interruptions, while simplified and more reliable payment options – both in the app and via card – have removed several common pain points. Through thousands of customer conversations each month, we also receive direct input on issues and improvement opportunities, enabling continuous adjustments that strengthen the user experience across the entire network.

Together, these advancements demonstrate what matters most to customers: that charging simply works. And, when it doesn't, help is fast, accessible and effective.

Driving change forward

For 2026, we have elevated the customer to our single most important strategic priority. While customer experience has always been central to how we operate, previous years required a strong focus on deployment pace and, in 2025, achieving a sustainable financial position. Moving into 2026, we recognise that strengthening customer value is the most critical driver of long-term success.

This shift marks a transformation from an inside-out to an outside-in perspective, from focusing on what we offer, to focusing on what customers need. This perspective now guides how we organise teams, how we prioritise initiatives and how we design every customer interaction. Customer insight plays a direct role in shaping strategic decisions, resource allocation and cross-functional alignment.

To support this shift, we are advancing a wide range of initiatives across the entire charging journey. From reliability and predictability on site, to smoother payment flows, clearer communication, and better support before, during and after a charging session. Across all these activities, the foundation is the same: we listen to our customers. Insights from drivers, partners and real-world charging situations are now central components in how we shape improvements, guide prioritisation and align our efforts across functions.

Our ambition is straightforward: It should simply work. Every time.

**CUSTOMER CENTER
CALLS | 2025**

51 834

Customer center calls 2024 | **64 525**

DIFF CUSTOMER CENTER CALLS 24/25 | **-20%**



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GOVERNANCE

Strong governance underpins how Recharge manages risks, protects our license to operate and ensures long-term value creation.

As a Nordic operator of critical charging infrastructure, we rely on clear decision-making, transparent accountability and robust management systems.

The Board oversees strategy, ESG and risk management, supported by defined management responsibilities and established reporting routines. Our ISO 9001 and ISO 14001 certifications strengthen internal controls, process discipline and continuous improvement.

Integrity is central to our governance model. Our Code of Conduct and Supplier Code of Conduct, aligned with international frameworks, set expectations for ethical behaviour, human rights and responsible business practices.

Cyber security is a key priority, and all employees receive regular training. Recharge experienced no data breaches in 2025, reflecting strong protection of systems and customer data.

Our governance framework ensures transparency, accountability and responsible decision-making, supporting both operational performance and sustainable long-term growth. The material topic for Governance is Business Conduct.

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GOVERNANCE

Business conduct

Responsible business conduct is essential to maintaining trust in a fastgrowing EV charging ecosystem. As operators of critical infrastructure, integrity, compliance and cyber security are core to our license to operate. Business conduct is a material topic for Recharge, and weaknesses could affect our customers, employees, suppliers and society.

Recharge's approach

Policies and standards

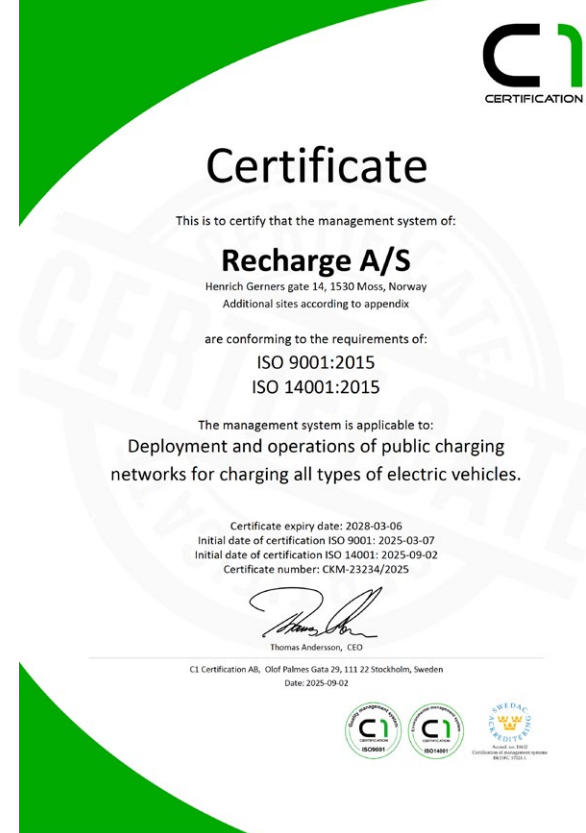
Recharge's business conduct framework builds on our Code of Conduct, Anti-Corruption Policy, Supplier Code of Conduct, Whistleblowing Policy and other core governance documents. These policies apply to all employees, contractors and sub-contractors and are aligned with UN Global Compact, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business & Human Rights, and key ILO conventions.

All policies are publicly available and form a shared foundation for ethical behaviour, safe operations and responsible decision-making.

Governance and responsibilities

The Board of Directors oversees strategy, risk and ESG matters, including business conduct. Our CEO has operational responsibility, and the Sustainability Manager leads ESG governance and reporting. This ensures strong links between compliance, risk management and daytoday operations.

Recharge is certified to ISO 9001 and ISO 14001, supporting consistency, continuous improvement and robust internal controls across our processes.



Responsible value chain & due diligence

Recharge has defined Strategic Suppliers based on spend, criticality and risk, and follows them up through a structured supplier governance model introduced in 2024. This includes regular meetings covering operations, human and labour rights, climate action, transparency and business conduct.

Our Supplier Code of Conduct sets expectations on labour rights, safety, ethics and due diligence, requiring suppliers to prevent forced or child labour, ensure decent working conditions and maintain sound business integrity. Suppliers must also implement their own due diligence processes for people and environmental risks in their supply chain.

To strengthen supply-chain governance, we updated our ESG-based supplier screening tool for use on both existing and new suppliers. It covers human rights, labour conditions, business ethics, climate and environmental factors, supporting more risk-aware supplier selection and follow-up.

Cyber security & data protection

Cyber security is a critical component of business conduct for Recharge, given the sensitivity and importance of our infrastructure. As an operator of public charging infrastructure that forms part of essential national mobility systems, we have a responsibility to maintain resilient, secure and reliable operations that protect both users and the wider transport ecosystem.

We maintain robust cyber security controls aligned with recognised industry practice, including secure system architectures, strong identity and access management, and clearly defined incident response processes. All employees complete mandatory cyber security training, with enhanced training for roles with elevated exposure or responsibility.

In line with evolving European regulatory expectations, Recharge has further strengthened its security and governance framework to meet the requirements of the NIS2 Directive. This includes consolidated roles and responsibilities, enhanced risk management processes, and reinforced organisational and technical measures across our IT and operational environments. Our work in 2025 has focused on ensuring that NIS2 requirements are fully embedded in how we manage cyber security across the business, not only through documented policies, but through daily operational practice.

We will continue to mature our capabilities further in 2026 as part of our ongoing commitment to continuous improvement, ensuring that our approach remains proportionate, resilient and aligned with best practice in an increasingly complex threat landscape.

Speakup culture & whistleblowing

Recharge encourages employees, suppliers and third parties to raise concerns through our independent whistleblowing channel, available for confidential and anonymous reporting. Reports are assessed and investigated in line with internal procedures. We maintain a strict non-retaliation policy.

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BUSINESS CONDUCT

Driving Change in 2025

Metric	2023	2024	2025	Objective
Share of Strategic Suppliers signing our Supplier Code of Conduct or equivalent	N/A	72%	80%	100%
Share of spending from Strategic suppliers signing our Supplier Code of Conduct or equivalent	N/A	96%	97%	100%
Share of employees signing the code of conduct	N/A	On track	100%	100%

In 2025, we continued strengthening our approach to responsible business conduct across the organisation. Our efforts focused on reinforcing ethical standards, deepening supplier governance, and further integrating sustainability and integrity considerations into day-to-day operations. We also advanced our work on cyber security and internal awareness to ensure that our governance practices remain robust and fit for a rapidly evolving regulatory and risk landscape.

- 97 percent of spending from our Strategic Suppliers is covered by a signed Supplier Code of Conduct or equivalent, up from 96 percent last year. In 2025, 80 percent of our Strategic Suppliers signed our Supplier Code of Conduct, compared to 72 percent in 2024. Our objective remains 100 percent coverage and achieving this will be a key priority in 2026.
- Recharge had no confirmed cases of corruption, bribery or other severe business conduct violations in 2025.
- Recharge experienced no data breaches in 2025.
- We had no cases reported through our whistleblowing channels in 2025.
- We rolled out our updated Code of Conduct with mandatory training conducted by all employees.
- We further embedded Supplier Code of Conduct requirements in strategic supplier relationships and further integrated human rights, labour practices and business ethics more systematically into supplier follow-up.
- We strengthen cyber security awareness and technical controls across the company.



Driving change forward

Our priorities for 2026 are to:

- Meet our ambition of having 100 percent of our strategic suppliers signing our Supplier Code of Conduct.
- Further strengthen risk-based due diligence on business conduct and human rights and send out supplier assessments and questionnaire to all Strategic suppliers.
- Monitor cyber security risks proactively as infrastructure digitalisation accelerates.
- Enhance metrics for business conduct, including CoC training completion and supplier adherence rates.

This work ensures that responsible conduct remains embedded in how we operate, make decisions and deliver trust to customers, partners and society.

PERFORMANCE REPORT 2025

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