



Environmental
Social
Governance
2024 report

About this Report

SDG
12.6

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Reporting Scope

This report covers the ESG performance of XCHG Limited, a publicly listed company incorporated in the Cayman Islands, and its global subsidiaries. Unless otherwise stated, "XCharge," the "company," "we," or "our," refers to the Group as a whole.

Where relevant, XCharge Europe refers to XCharge Europe GmbH — the company's European headquarters. XCharge NA refers to XCHARGE Energy USA Inc. — the company's North American headquarters. XCharge R&D Center refers to Beijing X-Charge Technology Co., Ltd.

Reporting Period

The information included in this report covers the period from January 1, 2024 to December 31, 2024, (the "Reporting Period"), with references to previous years and future aspirations.

Reporting Framework

This report has been prepared with reference to the Global Reporting Initiative (GRI) [see GRI Content Index in Appendix 2]. It also references the United Nations Sustainable Development Goals (SDGs), the United Nations Paris Agreement on Climate Change, and aligns with the Greenhouse Gas (GHG) Protocol where applicable.

Reporting Methodology

This report has been written by Ecofiniti Ltd. on behalf of XCharge. The information cited in this report is based on official company documents and stakeholder consultations. XCharge confirms to the best of its knowledge that the report does not contain false or misleading statements and is responsible for the authenticity and integrity of its content.

Forward-Looking Statements

This report contains forward-looking statements, which are based on current expectations, regulations, assumptions and projections. XCharge's future performance or achievements may differ materially from those expressed in this report. We do not undertake any obligation to update these statements after the date on which they were made.

Confirmation and Approval

The information and data disclosed in this report have been reviewed by relevant departments and external specialist consultants. This report was approved by the Board of Directors in September 2025.

Contact and Feedback

We welcome feedback from all stakeholders regarding this report. For questions, comments, or additional information, please contact us at eu@xcharge.com

Sustainability Highlights

Climate Impact

Net zero emissions by **2050**




100%
fully electrified sites

100% suppliers audited on ESG criteria

2340 hours spent on Health and Safety training

30%
reduction in transportation CO2 emissions

Sustainability Highlights

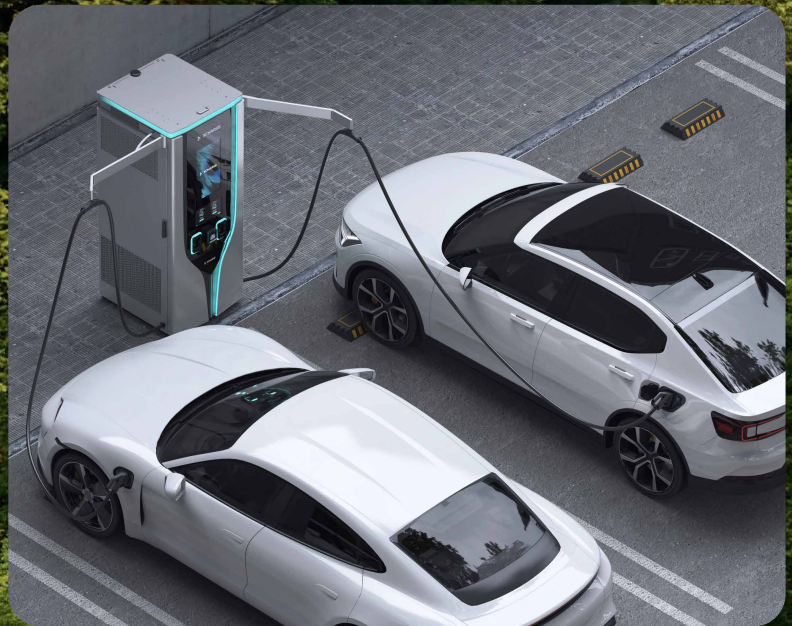
Responsible Products

C7 and Net Zero Series chargers earned Eichrecht verification



LCA's

completed for all major XCharge products



Average material recovery

58%



Recycling Partnership with Grensol Group and Worcester Polytechnic Institute to develop a circular economy solution for **EV supply equipment**.

CHAPTER 1

The Spark Within


- 
- Sustainable Development Goals
 - A Letter from our CEO
 - Our Mission
 - A 10 Year Journey
 - Our Global Network
 - Commitment to Net Zero

Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) provide a global framework for building a more inclusive, sustainable, and resilient future. At XCharge, we contribute directly to these goals and targets by embedding them into our strategy, products, and operations.

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GENDER
EQUALITY



Diversity is a cornerstone of XCharge’s values. Our team represents more than 10 diverse cultures and backgrounds, and we promote equal opportunities for leadership, with women occupying 40% of XCharge’s managerial positions.

5.5. Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

5.5.2 Proportion of women in managerial positions


Our flagship product, the battery-integrated Net Zero Series charger alleviates grid pressure by storing electricity during low-demand hours and supplying it during peak periods, reducing reliance on fossil fuel-based power generation. Its solar panel pairing supports this goal by enabling the production, storage, use, and reintegration of renewable energy into the grid.

7.2 Increase substantially the share of renewable energy in the global energy mix

7.b Expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries


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AFFORDABLE AND
CLEAN ENERGY



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SUSTAINABLE CITIES
AND COMMUNITIES



As a global leader in electric mobility, XCharge collaborates with major public transport companies to accelerate the transition to clean transportation. We engineer and deliver safe, affordable, and accessible EV chargers that are compact, easy to install, and versatile, adapting to a wide range of vehicles and urban environments.

11.2 Provide access to safe, affordable, accessible and sustainable transport systems for all countries

Circular economy is a key priority, as set out in the XCharge Environmental Charter. We are actively working towards reducing waste through prevention, recycling, and reuse, as well as optimising resource efficiency in product design and manufacturing.


12.4 Sound management of chemicals and all wastes in accordance with international frameworks

12.5 Reduce waste generation through prevention, reduction, recycling and reuse

12.6 Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle

12

RESPONSIBLE
CONSUMPTION
AND PRODUCTION



A Letter from our CEO

GRI DISCLOSURE

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Dear Stakeholders,

As the world accelerates toward a sustainable future, we at XCHARGE remain steadfast in our mission: to innovate beyond charging by delivering smart and scalable solutions that optimize energy efficiency.

Since our founding in 2015, we have delivered our solutions across over 30 countries and regions, with a particularly strong presence in Europe. This growing international reach underscores our commitment to making EV charging accessible for everyone, everywhere.

In 2024, we celebrated our successful IPO on NASDAQ, which marked a new chapter for us, strengthening our foundation for long-term growth. We also established a new test lab, office, and warehouse in Hamburg, enhancing both our local support and operational capacity. Meanwhile, our C7 and Net Zero Series chargers earned Eichrecht verification, reinforcing our focus on safety, quality, and product reliability.

But this journey is about more than milestones: it's about shaping the future of energy. While we are proud of the progress we've made, we know there is still much to be done. As global ESG expectations evolve, we remain committed to listening, learning, and driving innovation. We will continue to expand our solutions and accelerate our impact in building a resilient energy ecosystem that empowers the global energy transition.

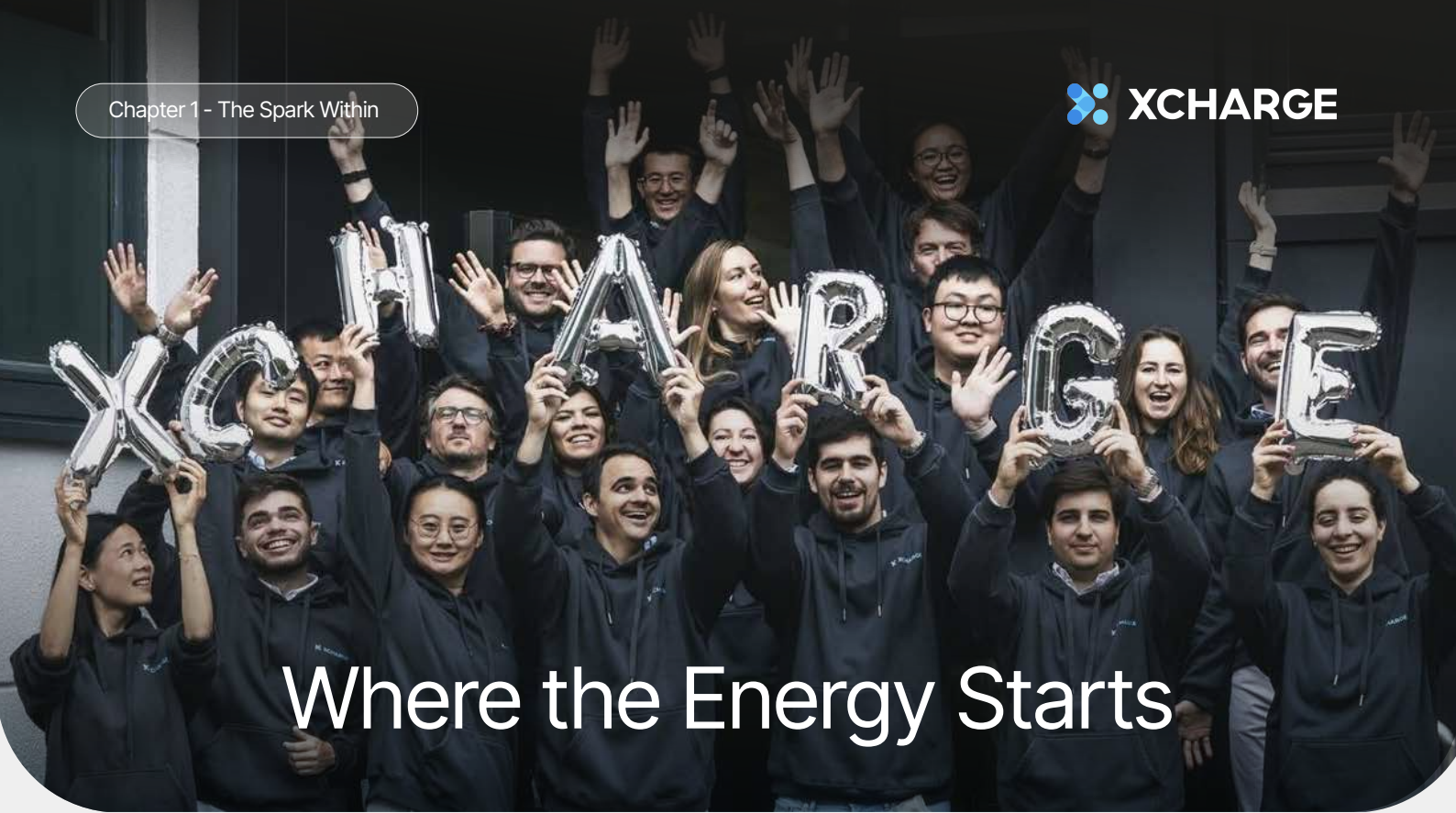
Through continuous innovation, passion-driven growth, and the strength of our diverse, international team, we are paving the way toward a Net Zero future.

Thank you for your continued trust in XCHARGE. Together, we can power a more sustainable world.

Sincerely,



Simon Hou
Chief Executive Officer



Where the Energy Starts

Our mission acts as the current that powers the company, infusing clarity, intention, and purpose into everything we do.

Our Mission

At the heart of XCharge lies a clear and purpose-driven ambition: to supercharge the transition to sustainable energy through innovation and collaboration.

The mission is to power not only electric vehicles but also progress itself, redefining what technology can achieve when grounded in strong values and a long-term commitment to people and the planet.

Leading with Innovation

We are pioneers of change, constantly pushing boundaries and designing next-generation products for a dynamic energy ecosystem, creating solutions that meet today's challenges and anticipate tomorrow's developments.

While our products are the visible evidence of XCharge's commitment to sustainability, responsibility runs deeper. It is woven into every decision we make, from governance and culture to partnership strategy and solution design.

A 10 Year Journey

Our milestones highlight rapid growth, breakthrough innovation, and a steadfast commitment to shaping the future of energy. In just ten years, XCharge has transformed from a bold idea into an international clean-tech company.

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2015

XCharge is founded



2016

Launched our first DC chargers



2017

Setup our headquarters in Hamburg, Germany



2022

Launched Net Zero Series



2022

Opened XCharge North America in Texas, USA



2023

Test Lab opened in Madrid, Spain in partnership with SGS



2024

New Test Lab, office & warehouse setup in Hamburg, Germany



2024

C7 and Net Zero Series chargers earned Eichrecht verification



2024

XCHARGE (XCH) IPO listed on Nasdaq

First Steps

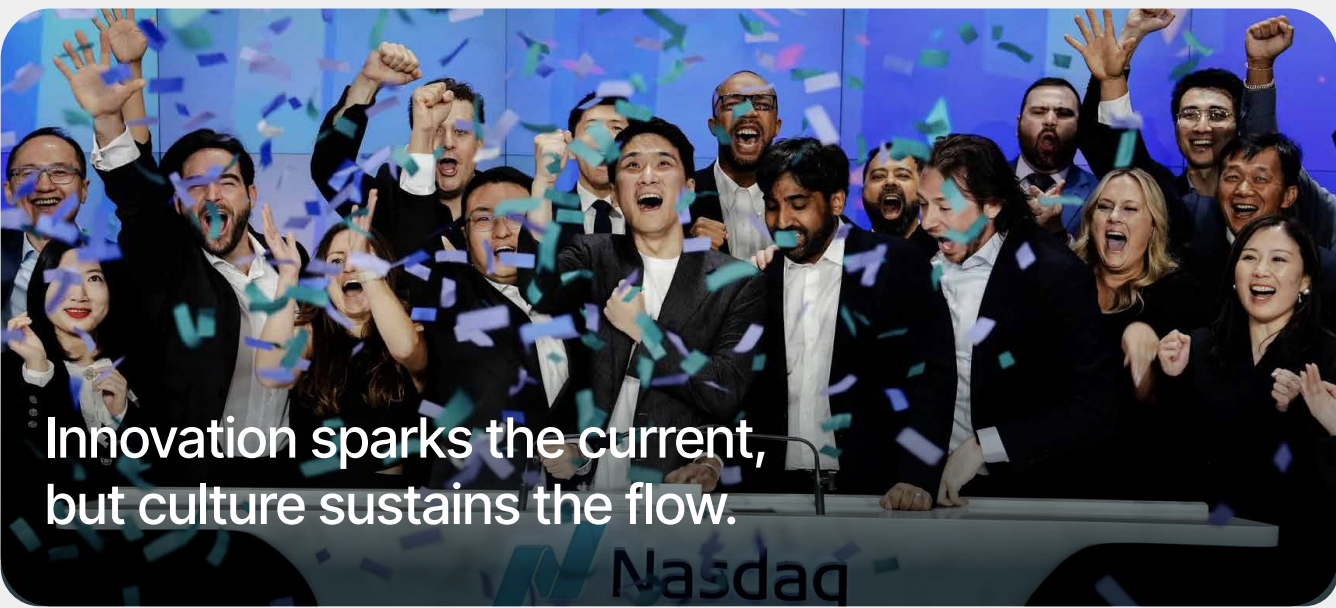
Beginning in 2015, our growth has mirrored the global energy transition. What started as a small team passionate about EV charging has now evolved into a global leader of clean-technology in the ever-evolving energy ecosystem.

Expanding the Circuit By moving from AC to DC chargers and adding smart software to optimize performance in real time, we expanded into Europe and North America, partnering with renowned transit, utility, and automotive leaders.

Taking New Challenges In 2022, we undertook the ambitious challenge of integrating chargers with battery storage. The launch of the Net Zero Series, a battery-integrated, bidirectional DC charger designed for energy flexibility and local management, sparked a new phase of growth.

NASDAQ IPO In September 2024, XCharge completed its initial public offering (IPO) on the Nasdaq Global Market under the ticker XCH. This milestone marked a significant step in global expansion, providing capital to accelerate R&D, scale production, and establish new sites.

Growth Culture Scaling quickly has taught us not to let growth outpace design by developing systems that support long-term momentum. Today, we are nearly 200 people yet still operate with the ambitious drive and energy of a close-knit startup.



Our Global Network

SDG

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GRI DISCLOSURE

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XCharge sites are strategically located in urban or industrial areas that align with operational needs while minimizing ecological disruption and avoiding high-biodiversity zones.



Commitment to Net Zero

Reaching net zero is not a distant goal but a roadmap that informs decisions today, from product development to facility planning. As we scale, we do so with a clear mandate: to grow responsibly and lead the transition to a zero-emissions future.



We commit to becoming net zero by 2050

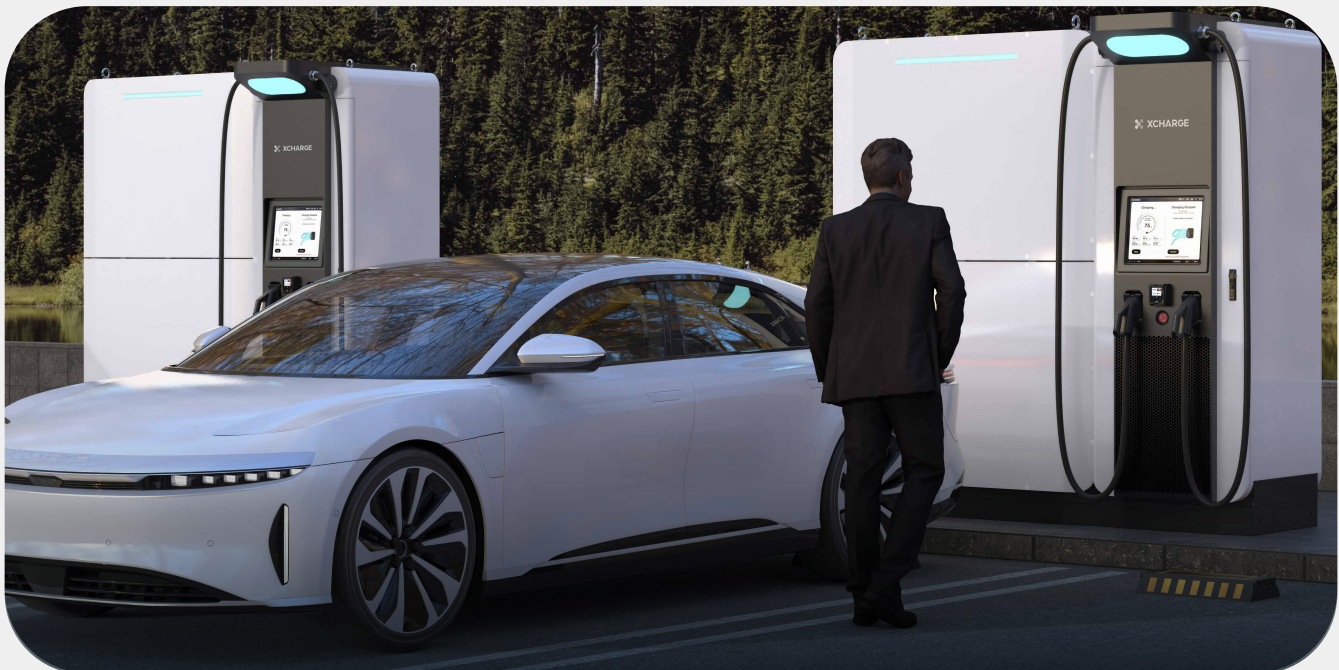
At the core of XCharge's ambition is a firm commitment to achieving net zero greenhouse gas emissions by 2050.

This long-term target aligns with the Science Based Targets initiative (SBTi) and the United Nations' Paris Agreement's 1.5°C pathway.

We recognize the urgency of climate action and are proactively working to reduce emissions across our operations and value chain.

This includes investing in energy-efficient technologies and improving product design to support longevity and circularity.

Every spark of effort brings us closer to net zero



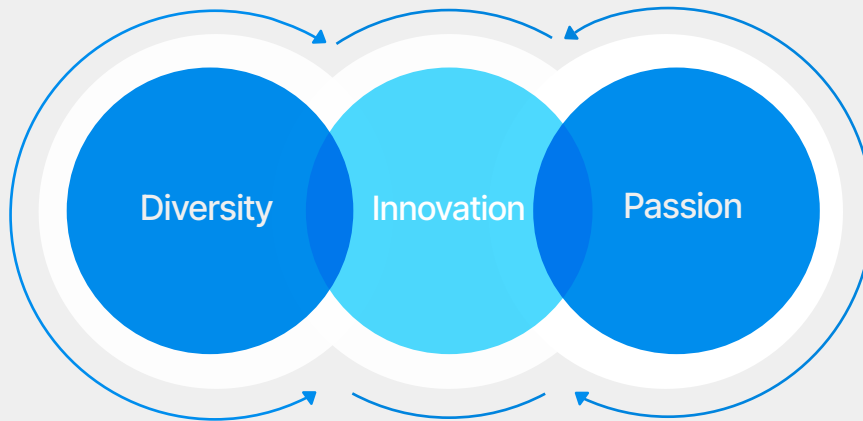
CHAPTER 2

Connected by Energy

- The XCharge Culture
- Our People
- Our Framework
- The ESG Committee
- One team, Many Places
- Workplace Health and Safety
- The XCharge Experience
- Upholding Ethical Standards

The XCharge Culture

At XCharge, our people are the driving force behind everything we do. They are the energy that carries our mission forward, translating purpose into daily action and turning our values into impact.



Powered by People

At XCharge, people are the driving force behind everything we do. They carry the mission forward, translating purpose into daily action and turning values into impact. Technology alone is not enough. Real progress needs people behind it.

A Blend of Perspectives

The XCharge team is made up of individuals from diverse cultures and backgrounds who share a common passion. This blend of perspectives fuels creativity and challenges assumptions, igniting new ideas for delivering smarter solutions. Diversity is not just a value; it is a catalyst for innovation, adaptability, and growth.

Global Team, Local Insights

With a presence in 23 locations and collectively speaking over 10 languages, we are inherently global. Our team empowers expansion, engaging authentically across markets, understanding regional needs, and responding with nuance and speed. XCharge does more than just deliver energy solutions. We build connections.

"Great Place to Work" Certification

In 2024, XCharge US was officially certified as a Great Place to Work®, with 100% of employees responding positively in the Trust Index™ Survey conducted by the global authority on workplace culture. Looking ahead, the European team is preparing to undergo the same certification process with the aim of achieving equally strong results.



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Our Team

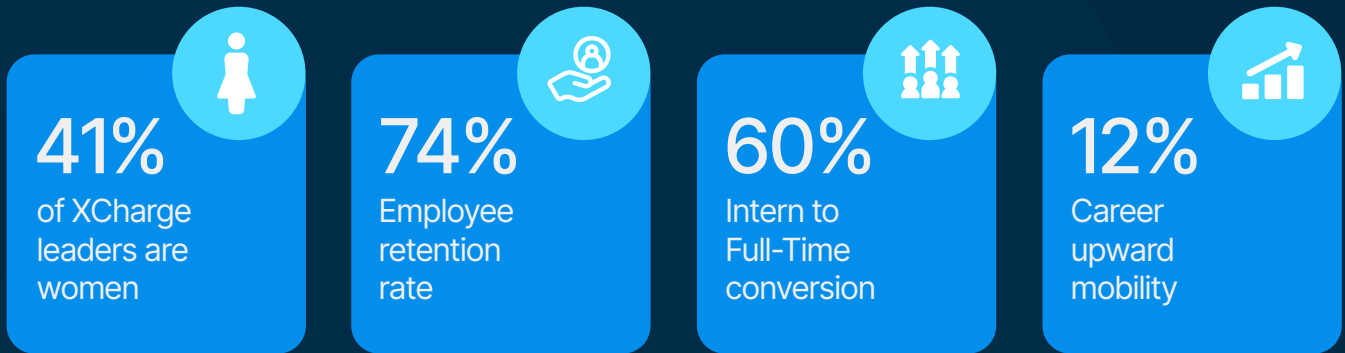
We operate with a global mindset and a regional presence. During 2024, we had 189 employees distributed across three key hubs.



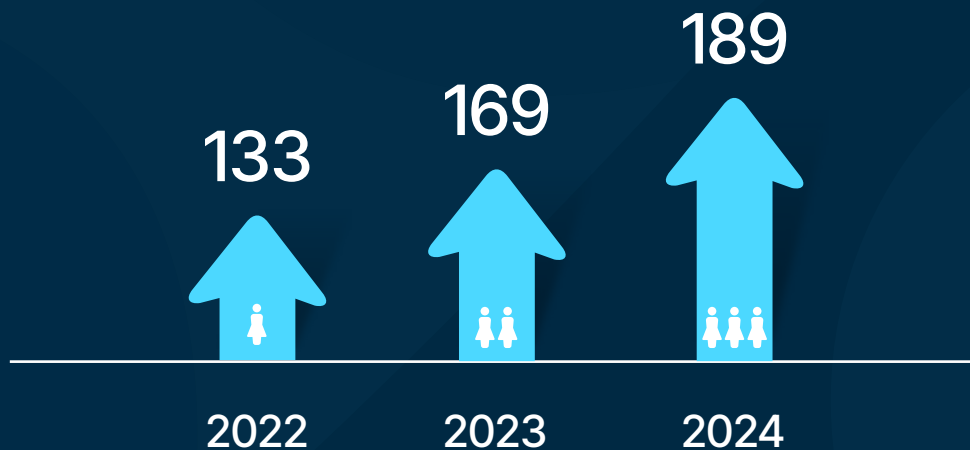
11 North America 18% 82%

25 Europe 40% 60%

153 Rest of the world 26% 74%



Our Growth Over Time



Over the past three years, XCharge's team grew by 47%, a direct response to the accelerating global demand for smart energy solutions. This expansion was accompanied by rising efficiency: in 2024, products sold per FTE increased by 3.4%, underscoring stronger operational productivity alongside workforce growth.

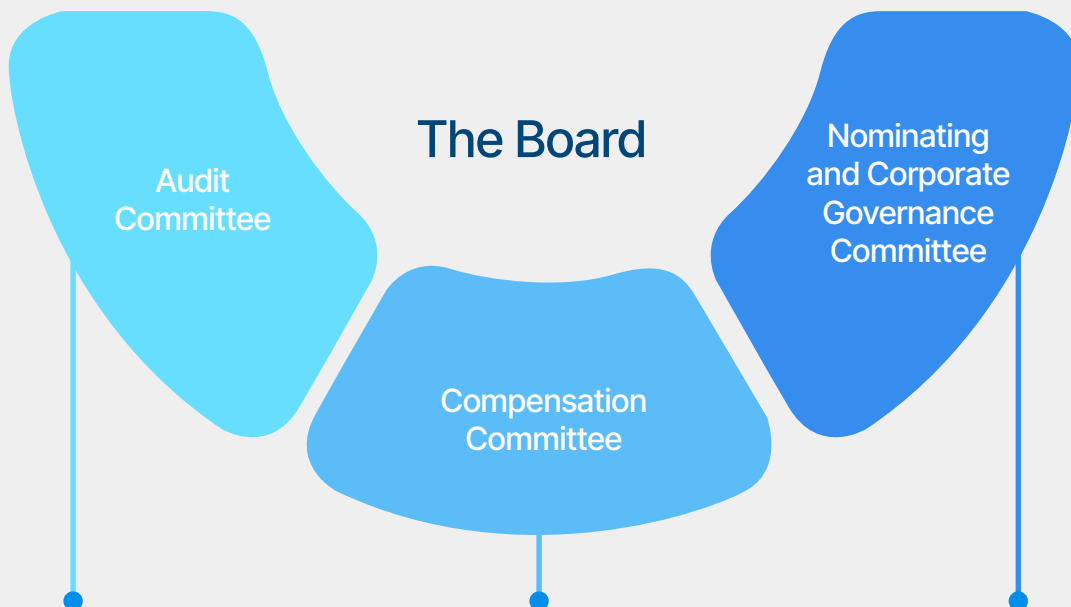
Our Framework

At XCharge, responsible governance powers sustainable progress. Guided by the Board and supported by dedicated committees, our framework integrates ESG principles into decision-making and everyday operations.

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The Board of Directors

XCharge is led by the Board of Directors, which provides strategic guidance and oversight. As the highest governance body within the Group, the Board plays a key role in ensuring responsible growth while remaining aligned with the company's mission and values. The Board is supported by the Audit, Compensation, and Nominating and Corporate Governance Committees, which act independently and meet at least once a year.



Responsible for selecting and evaluating external auditors, supervising the internal audit function, reviewing financial disclosures, and monitoring risk management and regulatory compliance.

Oversees executive compensation strategy, ensuring it supports long-term value creation. It also contributes to leadership continuity by reviewing succession planning, including CEO selection.

Leads the selection and evaluation of Board members, ensuring appropriate independence and diversity of perspectives. It also monitors compliance with the Code of Business Conduct and Ethics.

Regional and Function Teams

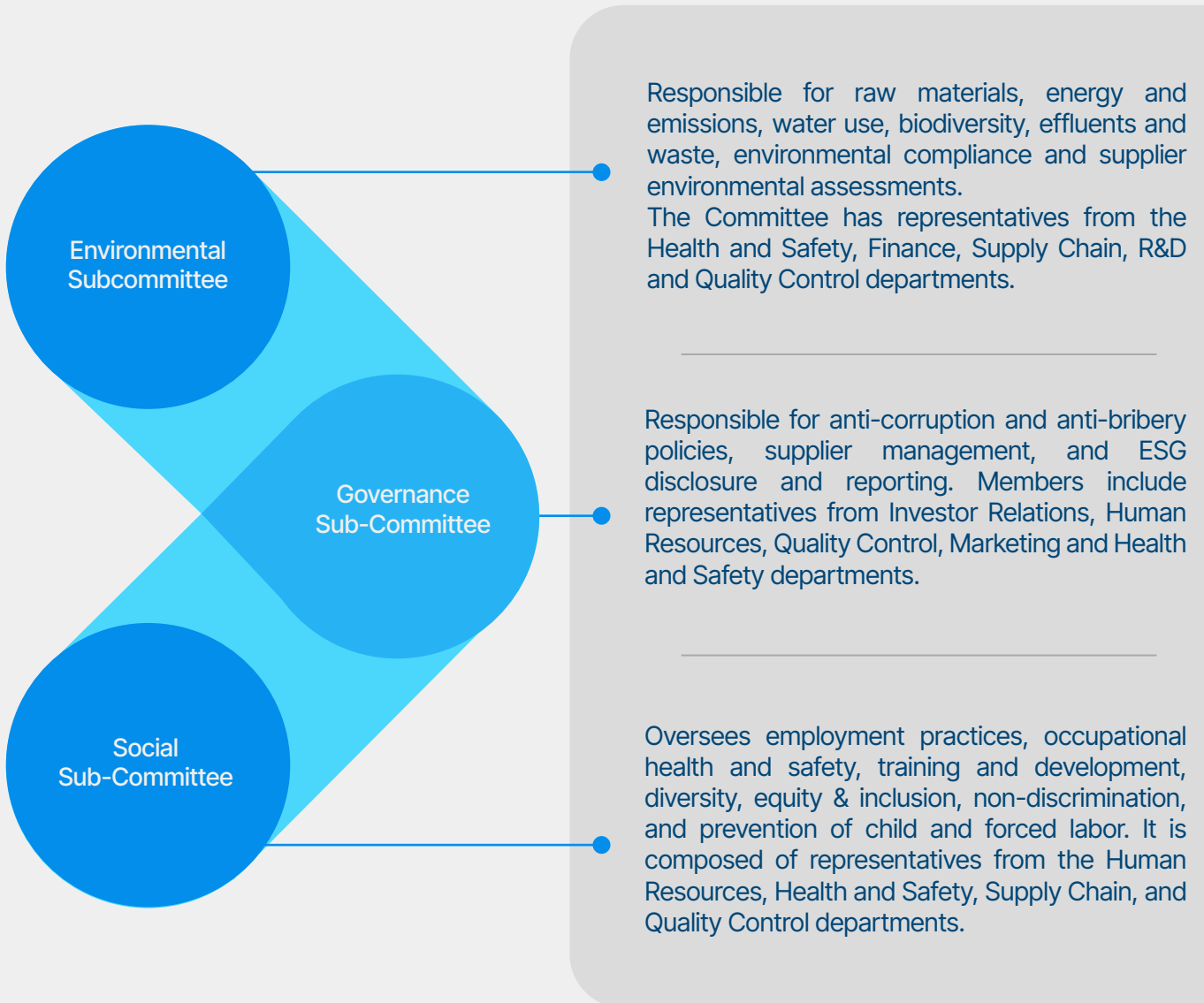
The CEO, who also serves on the Board of Directors, leads a structure that branches into key functional areas and regional teams, ensuring alignment between global strategy and day-to-day operations.

ESG Committee

The Board also receives support from the ESG Committee, which oversees matters related to sustainability and corporate responsibility. While the Board has the ultimate authority for approving strategies, risk frameworks, long-term objectives, and disclosures, the Committee oversees the execution of the ESG strategy and responsibilities.

The ESG Committee is chaired by the Senior Executive ESG Lead, currently the CEO, who reviews and authorizes ESG initiatives and provides regular updates to the Board.

The Chairperson is supported by the ESG Office, composed of cross-departmental high-level executives. The ESG Office is responsible for setting priorities, identifying risks and opportunities, monitoring performance, ensuring continuous improvement, and leading ESG-related communications.



One Team, Many Places

XCharge's flexible approach to work, combining remote, hybrid, and in-person arrangements, reflects a commitment to sustainability while keeping service at the core.

Team Locations

Remote and hybrid employees are strategically located near key clients, partners, and project sites, enhancing after-sales responsiveness and reducing the need for frequent business travel. These arrangements support operations, promote employee well-being, and lower environmental impact by reducing emissions associated with commuting and office activities.

Remote Management

Our leadership created a practical guide outlining best practices for effective remote work management, focusing on flexibility, empathy, clear communication, trust, work life boundaries and team alignment. These practices put people first, fostering belonging, and ensuring smooth collaboration across markets and cultures.

54% Remote

24% Hybrid

22% On-site

*Numbers based on XCharge EU and NA headcount.

Engaging with the Community

Twice a year, we bring the XCharge team together in person to strengthen connections and build shared purpose. As a purpose-driven company, we integrate community impact and sustainability-focused activities into these gatherings.

In 2024, our European team met in Austria for a winter retreat that included skiing and hiking in the mountains. Experiencing the outdoors firsthand renewed our commitment to protecting the planet and energized our teams to keep advancing solutions for a net-zero future.



Connecting the Grid: Business Travel

As a global company with a robust remote workforce, travel is sometimes indispensable. To balance business needs with environmental responsibility, we established clear policies aimed to minimize the impact of travel.

Sustainable operations begin with informed, intentional choices at every level of the company.



All trips must undergo a formal approval process that considers a trips' purpose and distance to assess necessity and impact before booking.



Air travel is prohibited for distances less than 300 kilometers and for flights of less than two hours in duration, encouraging land transport as much as possible to reduce travel-related emissions.



Conservative cost thresholds are set for lodging and meals to encourage thoughtful planning and avoid unnecessary expenses.

In 2024, rail accounted for 12% of all EU business travel, yet generated only 2% of related emissions, underscoring its efficiency and importance as a low-carbon mode of mobility.

Grounding the Grid

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XCharge is committed to creating a safe, healthy, and productive workplace for all employees. Our Health & Safety policies set clear expectations and responsibilities across the organization.

Workplace Health & Safety

From rigorous mandatory training, and reporting protocols to ergonomic work-from-home guidance and wellbeing resources, we take a proactive, people-first approach to safety.

- ISO 45001 certified**
On our Occupational Health & Safety Management System
- 100% of employees**
are trained on Health & Safety practices
- 2340 hours**
of Health & Safety training during 2024

Incidents at Work

Since its founding, XCharge has proudly maintained a strong safety record, reflecting a culture of prevention and rigorous health and safety standards. In 2024, our incidents were more than 70% below the U.S. battery manufacturing industry average, a remarkable achievement that underscores our ongoing commitment to employee wellbeing.



The XCharge Experience

XCharge's commitment to diversity is enabled by one principle: belonging. Through a wide range of learning, development and recognition initiatives we aim to empower our teams to realize their full potential and to take pride in being part of XCharge.

Learning and Development

Continuous learning is more than a professional development tool: it is an essential part of business success. With diverse teams operating across regions and departments, training helps level the playing field, enabling every person to grow, contribute, and thrive in a globally integrated environment.

In recent years, learning opportunities have been significantly expanded, including both in-person and online programs covering technical and soft skills. External development is also supported through a reimbursement program for language courses and professional training.

The goal is simple: provide people with the tools they need to do better, together, everywhere.

XCharge Academy

In 2024, we launched XCharge Academy, our own dedicated online learning platform. This platform provides accessible, asynchronous, interactive, and standardized training content developed in-house. It ensures consistency across teams, allows measurement of knowledge gaps and supports the design of future learning curricula.

Every XCharge technician must complete the full XCharge Academy curriculum before operating independently and must periodically renew the certification to keep skills and knowledge up to date.



100%
of EU and US-based
employees will complete
XCharge Academy training
during 2025.

Career Ladder

To ensure fair, unbiased, employee development and advancement, we introduced a comprehensive career ladder framework that defines each role's responsibilities, competencies, qualifications, and performance expectations across all departments and levels.

This framework is publicly available for all XCharge employees, serving as a practical guide to understand the skills needed for professional growth and progression. By focusing on capabilities and knowledge, this structured approach supports merit-based promotions and reinforces our commitment to equitable growth opportunities.

Employee Performance Recognition

At XCharge, we want every employee to feel valued and recognized. Our recognition approach combines both real-time digital acknowledgements and formal in-person celebrations of achievements.

Through an internal digital communications platform, employees are recognized throughout the year for project accomplishments, client impact, collaboration, and personal milestones, fostering a culture of appreciation embedded in daily work life.

This is complemented by an annual award ceremony during the year-end team gathering, where personalized certificates are presented across categories such as Innovation Leadership and Team Spirit. These celebrations boost morale and motivate teams for the year ahead.

"At XCharge, each day is 'charged' with the excitement of pushing the boundaries of Innovation. There's an energy that comes from being part of a team dedicated to transforming the way the world moves."



**Michelle
Hou**

Technical Support
Engineer and
Process Manager.

"I believe that XCharge's unique value lies in its exceptional team. The passion, diversity, and professionalism exhibited by every member drive us toward our shared goal: transitioning to a net zero emissions, clean-energy-powered world"



**Javier
Sanchez**

Sales
Operations
Manager

Upholding Ethical Standards

GRI DISCLOSURE

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Ethics form the foundation of responsible growth. At XCharge, integrity shapes decisions and relationships, ensuring transparency, accountability, and lasting trust.

Code of Conduct

XCharge's Code of Business Conduct and Ethics guides actions across all operations and relationships. The Code is reviewed and approved annually by the Board, and adherence is a condition of employment.

Among key areas, the Code outlines ESG expectations, emphasizing support for diversity and a positive social impact. It also reinforces XCharge's commitment to sharing benefits fairly among all stakeholders, acting as a responsible corporate citizen and aligning business integrity with environmental stewardship, social equity, and long-term trust.

Promoting Transparency and a Speak-Up Culture

Complementing the Code, XCharge has Anti-Corruption and Anti-Bribery Control Procedures. The Human Resources Department is responsible for monitoring their compliance, conducting inspections, and coordinating preventive strategies.

The procedures include secure reporting channels, such as a hotline and anonymous suggestion boxes, and guarantee strict confidentiality throughout the investigation process. Prompt reporting of concerns and violations is actively encouraged. All good faith reports are investigated thoroughly, and retaliation against whistleblowers is strictly prohibited.



CHAPTER 3

Ripples of Innovation

- Our Value Chain
- Supplier Management Process
- Collaborating with Our Suppliers
- Supply Chain Configuration
- Sustainable Transportation
- Our Partnerships



Energizing the Value Chain

The energy behind our mission extends far beyond our walls. It flows outward, igniting partners, suppliers, and clients. Collaboration is the key to true innovation.

Outward Flow

With every new partnership, we build a strong, efficient, fair and clean value chain that is ready to face challenges and collaboratively redefine the future.

Shared Values

Our value chain approach is rooted in trust, shared goals, and a commitment to continuous improvement. We encourage suppliers to raise the bar, enhancing the quality of materials, strengthening ESG practices, and embracing new ways of thinking.

By fostering transparent partnerships, supporting responsible sourcing, and co-developing sustainable solutions, we drive measurable and inclusive progress across the entire value chain.

Igniting the Flow

Suppliers are essential to delivering both quality and sustainability. As the first link in the value chain, they help shape every XCharge product.

Our Supply Chain

Strong relationships are built through clear standards and continuous engagement. To support this, XCharge follows a robust supplier management process comprising four key phases: selection, certification, agreement, and performance review.

1 - Supplier Selection

The first step is to identify partners who align with XCharge’s operational and ESG standards. The process includes evaluating capabilities, ESG performance, and cost efficiency

Social Gap Assessment:

All suppliers complete a Social Gap Assessment covering areas such as working conditions, labor rights, health and safety, and environmental practices. Supporting documents are required to ensure transparency.

This initial screening ensures all suppliers meet ESG expectations. Looking ahead, we will expand requirements to include carbon emissions tracking and renewable energy use



+50

ESG-related documents requested from all suppliers



2- Certification Process

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After selection, suppliers undergo a rigorous process to assess the quality, sustainability, and reliability of both their operations and the materials or components they provide.

The certification process includes documentation checks, sample inspections, product testing, and on-site audits. Suppliers must submit relevant licenses and certifications, and demonstrate their ability to meet XCharge's technical and ESG standards.

Only suppliers who meet all criteria are added to the Approved Supplier List, enabling a formal partnership with XCharge. Preference is given to suppliers that use renewable materials or hold sustainability certifications.



100%

Suppliers are ISO 14001 Environmental Management System Certified.

Non-use of conflict mineral raw materials.

Raw materials comply with EU Restriction of Hazardous Substances (RoHS) directive requirements.

Raw materials comply with EU REACH and act on Substances of Very High Concern (SVHC) requirements.



3- Agreement to XCharge Code of Conduct

To formalize the business relationship, all suppliers are required to sign the Supplier Code of Conduct. This agreement outlines the principles suppliers must follow to ensure ethical, safe, and sustainable business practices, as well as compliance with our Green Procurement Requirements.

The Code also addresses gaps where local legal requirements may be absent. For example, in the case of internships, suppliers are expected to provide compensation at least equivalent to the minimum wage paid to other entry-level workers performing similar tasks.



4- Performance Review and Audits

To ensure supply chain resilience and strengthen long-term partnerships, all active suppliers undergo annual performance assessments. These are conducted collaboratively by XCharge's Resource Development, Purchasing, Quality, and R&D teams. Based on these results, suppliers may be retained, adjusted, observed under closer supervision, or disqualified.

Annual audits are conducted to ensure that all suppliers remain aligned with XCharge standards and expectations. While most audits are led by our internal teams, we also engage trusted external partners such as SGS or Bureau Veritas when additional expertise or independent verification is needed.

The audit process combines supplier self-assessments with auditor-led evaluations across three focus areas: quality, procurement, and technical performance. ESG criteria are fully embedded within each area, covering aspects such as human resource training, pollution prevention, KPI tracking and reporting, and hazardous substance control. Together, ESG factors account for approximately one-third of the audit's weight.



All suppliers must achieve at least an 80% score in the audit to qualify for a formal relationship with XCharge. Those who score between 70% and 80% are conditionally qualified suppliers, subject to improvement within a time limit.

When improvements or corrective actions are required, XCharge takes a collaborative approach by proposing action plans, assigning responsible leads, and offering support throughout the implementation.

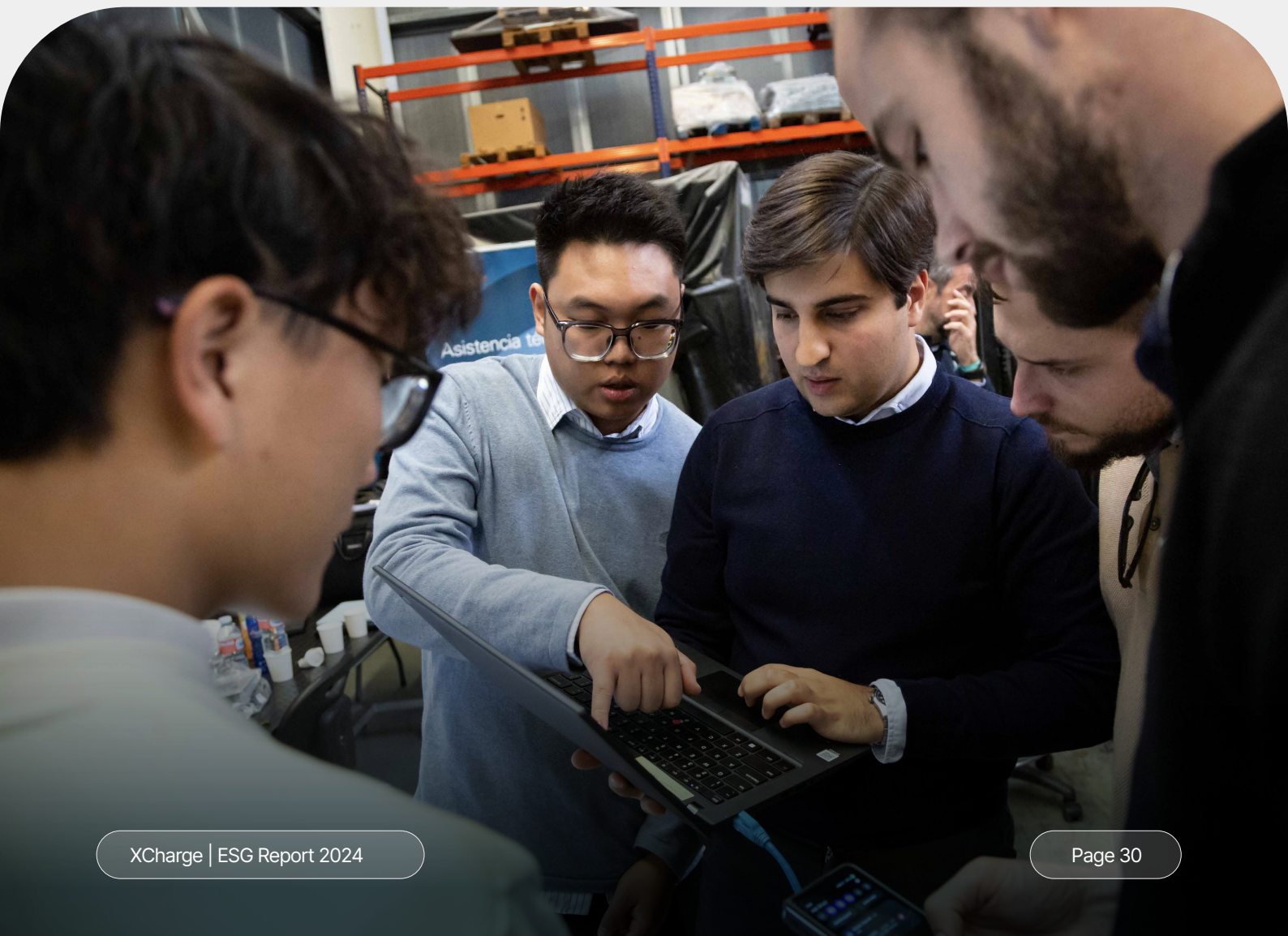
Ripples of Innovation

At XCharge, collaboration is a cornerstone of our business. It drives innovation and reinforces our commitment to quality, safety, and sustainability across the value chain.

Collaborating with our Suppliers

In 2023, routine testing identified cracking in a limited number of charging gun casings. XCharge and its supplier conducted joint analyses and field investigations to determine the root cause, which was traced to a cleaning step in production that had not been properly managed.

What could have been a setback became an opportunity for improvement. The supplier promptly updated procedures, introduced stricter quality checks, and reinforced staff training. In parallel, XCharge enhanced its own quality controls and improved product design for greater durability. The solution was implemented quickly, and no further issues were reported in subsequent production batches. This approach to supplier engagement goes beyond setting expectations. By working in close partnership, XCharge and its suppliers drive positive change in real time.



Mapping the Flow

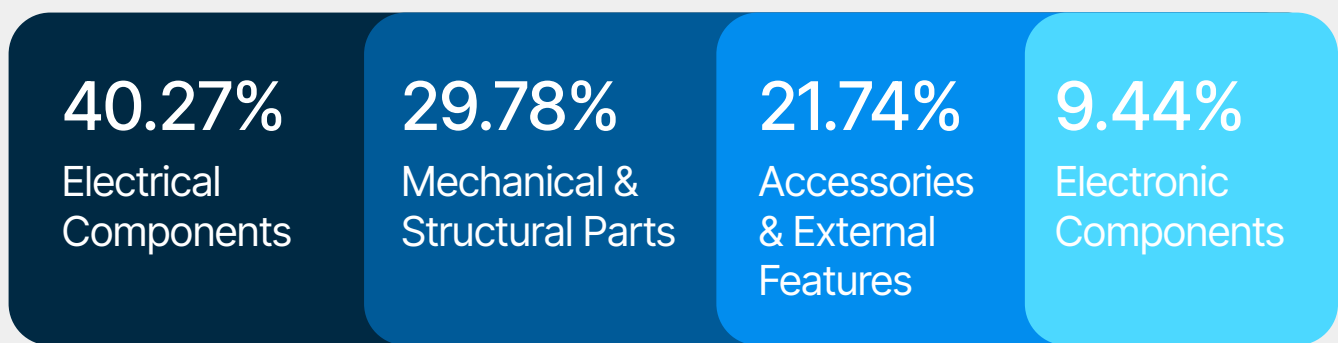
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At XCharge, responsible governance powers sustainable progress. Guided by the Board and supported by dedicated committees, our framework integrates ESG principles into decision-making and everyday operations.

Supply Chain Configuration

During the reporting period, XCharge partnered with 116 suppliers, providing 26 different raw materials, grouped into four main categories:



Supply Chain Flow

In 2024, 97% of suppliers were located within an 8-hour range of the XCharge R&D center. This proximity:

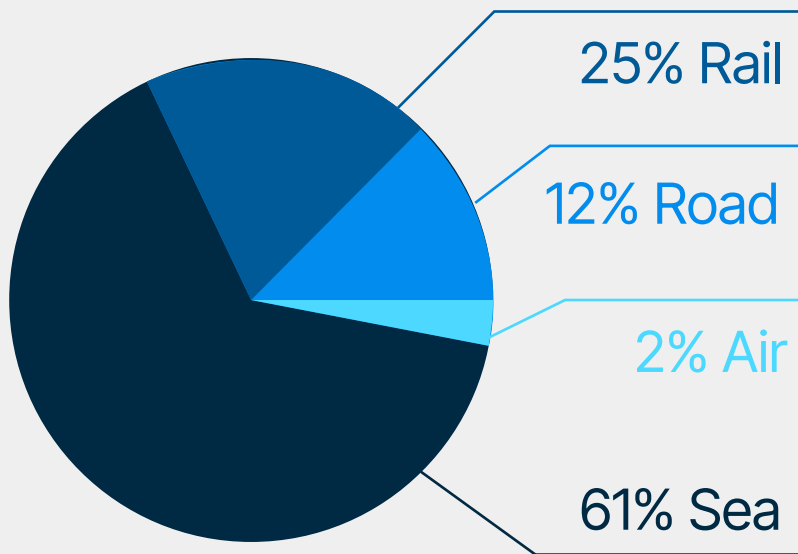
-  Enabled quick replacement or sourcing of alternative materials in case of defects.
-  Supported agile development cycles and streamlined production planning
-  Fostered strong, day-to-day working relationships with suppliers
-  Allowed faster and more responsive delivery schedules
-  Reduced upstream transportation emissions, not only due to geographic proximity but also through targeted logistics improvements such as consolidating shipments from nearby vendors.
-  Contributed to local economic development by creating employment opportunities and reinforcing XCharge's role as a responsible corporate partner

As the business continues to expand globally, so will the supply chain. Diversifying sourcing across a broader set of suppliers will reduce emissions and costs associated with long-distance transportation to new facilities, while also strengthening resilience by mitigating geographic concentration risks

Sustainable Transport

XCharge's commitment to sustainability extends as well to downstream logistics. We carefully evaluate and plan the transportation of products to clients and partners, aiming to reduce emissions and improve overall efficiency.

In 2024, 54.8% of all products were delivered to Europe and 45.2% to the Americas. 



To minimize environmental impact, we prioritize lower-emission transport methods, actively limiting the use of air freight.

We are proud to uphold this approach even on cross-continental long-distance routes, which requires careful planning and faster execution in other parts of the value chain to offset longer transit times.

GoGreen Plus Certification

In 2024, XCharge earned the GoGreen Plus Certificate for Low-Emission Transportation Services.

In partnership with DHL, we began using Sustainable Aviation Fuel (SAF) in deliveries, reducing logistics emissions without compromising speed, reliability, or global reach. While maintaining standard delivery operations, regular fuel was replaced with a sustainable alternative derived entirely from used cooking oil and certified under the International Sustainability and Carbon Certification (ISCC), ensuring traceability and environmental integrity.

As a result, transportation emissions decreased by more than 30% during 2024, dropping from 591.07g to 411.4g of CO₂e per tonne-km. This achievement reflects XCharge's ongoing commitment to reducing environmental impacts both within operations and across the broader value chain.

30%
reduction in
CO₂ emissions

Powering Progress

GRI DISCLOSURE

2-6-c

XCharge's impact is amplified when connecting with the right partners. We spark innovation by teaming up with forward-thinking leaders and pioneers. Together, we light the path toward a cleaner, smarter, and more sustainable future.

Testing Facility with SGS

In 2023, XCharge joined forces with SGS, a global leader in testing, inspection, and certification, to open a cutting-edge EV charger testing facility in Madrid, Spain.

Located at the SGS Energy Technology Centre, the testing lab provides a dedicated space to validate our flagship charging stations, ensuring they meet the highest standards for safety, reliability, and performance before reaching customers. The facility also plays a key role in optimizing delivery timelines, training XCharge technical teams, and offering hands-on experiences for partners and clients.

Together with SGS, we are also actively working to expand Spain's EV charging infrastructure by identifying and deploying chargers in high-impact locations such as shopping centers, corporate sites, and public car parks.



Recycling Partnership with Grensol

GRI DISCLOSURE

12.5

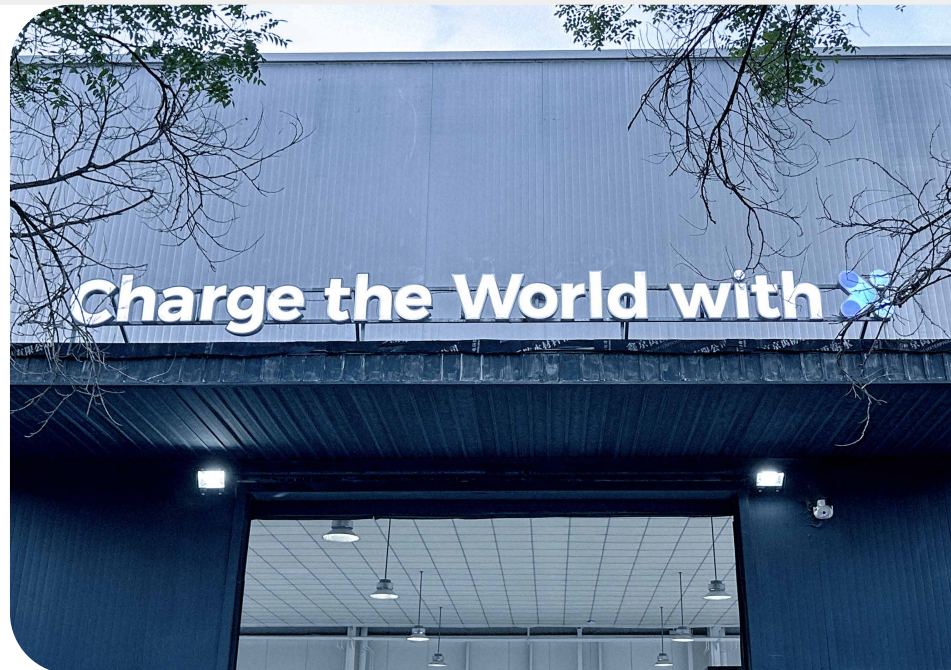
XCharge has partnered with Swiss startup Grensol Group and Worcester Polytechnic Institute to develop a sustainable, circular approach to the end-of-life management of Electric Vehicle Supply Equipment (EVSE).

Through this partnership, XCharge has supplied charging cables, composed of approximately 65% metals and 35% plastics, along with technical information to support the recovery of critical raw materials and their reintroduction back into the production cycle. Recovery is currently achieved with advanced technologies such as metal recovery, photolysis, wire cutting, alkaline leaching, and steam cracking.

Looking ahead, the program will expand to include full-unit recycling, enabling circularity

"Partnering with XCharge will provide us with more materials and information for our development of breakthrough low-cost circular materials solutions for the future that keep resources onshore and materials in use for longer, while avoiding carbon emissions."

Rajiv Singhal - Grensol



The After-Sales Experience

XCharge aims to ensure that customers feel confident in their decision. To support this, all products include a two-month testing period, giving clients the opportunity to experience the technology and performance before committing to a purchase.

This approach serves not only as a guarantee of quality but also as an invitation to build relationships grounded in trust, performance, and shared values.

CHAPTER 4

Engineering The Future

- Crafting Powerful Products
- Innovative Production
- Powering the Transition
- C6: A Compact and Powerful Solution
- C7: The Ultra-Fast Charger
- Net Zero Series
- Multiple Products, Multiple Impacts
- Looking Ahead

Crafting Powerful Products

SDG

13

As our mission flows outward, it transforms into measurable outcomes through real-world solutions. By combining advanced technology, thoughtful design, and scalable innovation, we create products that accelerate the global energy transition.

Responsible Innovation

Our commitments are embedded in every stage of how we build, operate, and deliver each of our products. From factory floor operations to on-site installation and end-user experience, sustainability is integrated across the entire lifecycle of XCharge solutions.

Flagship products such as the Net Zero Series are the outcome of continuous investment in engineering excellence and responsible innovation, combining smart functionality, fast and flexible charging capabilities, and grid-conscious features. This is how values are translated into action, how ambition becomes implementation.

XCharge Environmental Charter

We are guided by a comprehensive Environmental Charter, which ensures that operations are ambitious, intentional and responsible.

Aligned with global standards such as the UN Paris Agreement and the Greenhouse Gas (GHG) Protocol, the Charter sets XCharge's targets on climate action, circular economy, energy and resource efficiency, and sustainable supply chains, among other key areas.

XCharge's ESG Committee, chaired by the CEO, is responsible for business alignment with the Environmental Charter, ensuring that sustainability remains a top-level, strategic focus.

Through the Charter, we have committed to

Achieving net-zero emissions by 2050.

Conducting annual internal and supplier environmental audits.

Aligning with ISO 14001 Environmental Management System standards.

Promoting a circular economy model by collaborating with recycling organizations and maximizing material reuse.

Requiring 100% of suppliers to adhere to sustainable procurement standards, prioritizing low-carbon and sustainable partners.

Training 100% of XCharge teams to identify and mitigate environmental impacts.

Our Facilities

SDG

12

XCharge's commitment to sustainability begins at the very core: our facilities. These are the places where the mission transforms into tangible action.

Powering Innovation

As a leader in the energy transition, all our facilities are fully electrified, eliminating reliance on fossil fuels. Building on this foundation, our next goal is to source at least 50% of electricity from renewable sources by 2026. As a company powering clean mobility and smart energy infrastructure, reducing our carbon footprint remains central to XCharge's purpose.

Complementing this, XCharge corporate offices are now transitioning to operate completely paperlessly, cutting waste and embracing digital innovation.



100%
fully electrified
sites



100%
paperless
offices by 2030



50%
renewable
energy by 2026

In 2024, electricity intensity per product sold rose just 3%, while product volumes grew 16%, showing improved energy efficiency as the business grows.

*based on 2024 electricity consumption of XCharge's R&D center

Continuous Improvement

Just as XCharge products are built for a low-carbon future, our operations reflect the same commitment. We have integrated energy-saving technologies and clean processes to reduce emissions and minimize pollutants across laboratories and production lines.

Before constructing our Charging Pile Assembly Site in 2018, we completed a comprehensive Environmental Impact Registration in line with local regulations. The assessment detailed the project's dedicated environmental investment, including an additional 1% budget for wastewater treatment through septic tanks before discharge to the municipal system, as well as for the responsible management of solid waste.

Looking forward, we remain steadfast in applying these rigorous environmental and operational standards to every facility. Current expansion plans include a new Test Lab in Madrid, a new site in the United States, and an Original Equipment Manufacturer (OEM) factory in Thailand.

Innovative Production

XCharge has brought key functions in-house to drive innovation and accountability. This approach strengthens control, ensures quality, and embeds sustainability across the value chain.

Bringing Impact In-House

Since 2015, we have steadily expanded our capabilities to take greater ownership of XCharge's environmental and social impacts. While continuing to partner with trusted suppliers, we have brought key functions in-house, from design and R&D to procurement and quality assurance.

This integrated approach strengthens innovation, improves efficiency, and allows us to embed ESG principles into every step of production. It also gives us the ability to select responsible materials, uphold labor standards, and lead by example across the supply chain, raising the bar for sustainability in every delivered product.



100%

of product design, R&D, and material sourcing done in-house

Certified Quality

While manufacturing is carried out by carefully selected Original Equipment Manufacturer (OEM) partners, we maintain full oversight through a robust quality assurance system. On-site personnel oversee production and conduct rigorous testing, including functional, safety, environmental, and electromagnetic compatibility evaluations before deployment. This model ensures performance, sustainability, and reliability, while allowing flexibility to scale.

XCharge operations are certified under globally recognized standards for Environmental Management, IT Service Management, Quality Management, and Information Security. These certifications cover the full scope of our activities, from design and R&D to software development and commercial operations, reinforcing our commitment to excellence and responsible growth.



ISO 14001 Environmental Management

ISO 20000 IT Service Management

ISO 9001 Quality Management

ISO 27001 Information Security

Reducing Waste, Reinforcing Accountability

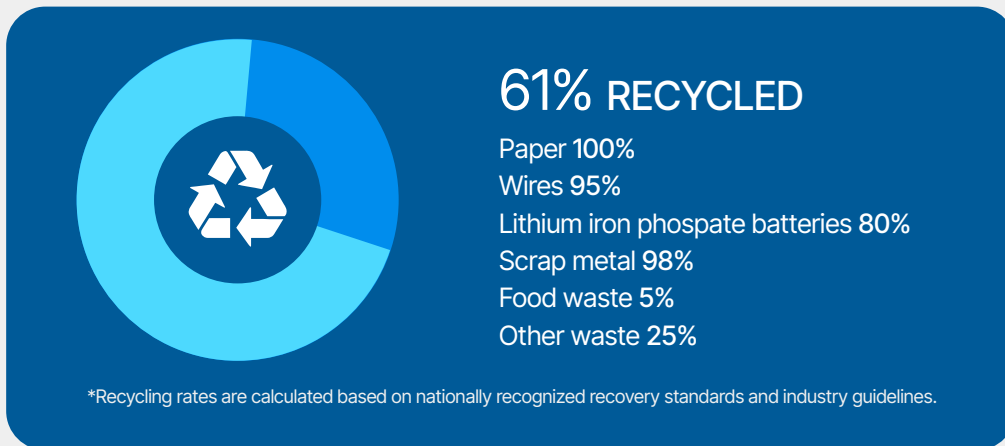
SDG
12

We have established rigorous solid waste control procedures to ensure compliance with environmental regulations, minimize environmental impact, improve recycling and reuse practices, and reinforce responsible disposal of residual materials.

Our procedures apply to all areas of the business. Each department is responsible for classifying, storing, and supervising waste within its scope of activity, with clearly labeled waste storage areas maintained and inspected regularly. Mixed waste is strictly prohibited, and corrective actions are taken in the event of non-compliance.

After source-sorting, all waste is processed under contracted agreements and entrusted to licensed companies for recycling and environmentally sound treatment.

During the reporting period, XCharge's R&D site generated 13,183.8 kilograms of solid, non-hazardous waste:



| |
|-----|
| SDG |
| 6.4 |
| 9.4 |

Powering the Transition

The combination of XCharge's proprietary charging technology, energy storage systems, and accompanying services has enhanced charging efficiency and unlocked new value in energy management.

Responsible by Design

By optimizing how electricity is delivered, stored, and used, we are not only accelerating EV adoption while reshaping the role of charging infrastructure within the broader energy ecosystem.

Innovation is not just about speed or power. It is about delivering reliable, efficient solutions with a clear understanding of their environmental impact. Our approach is rooted in transparency, lifecycle thinking, and continuous improvement.

XCharge products are designed with modularity to extend product lifespan and simplify disassembly. We also embed energy-saving modes and support for Time-of-Use (TOU) pricing models, which help balance grid demand and reduce energy use during peak hours.



All of our products include energy-saving modes

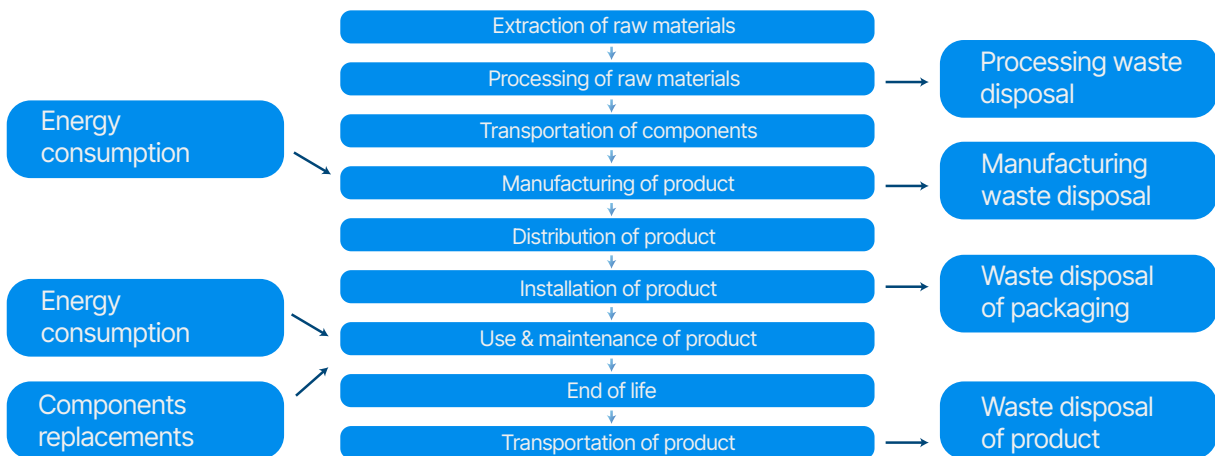


Zero freshwater consumption throughout our product catalogue

Transparency Throughout the Lifecycle

Major XCharge products are backed by Environmental Product Declarations (EPDs), certified by the Norwegian EPD Foundation. These are based on comprehensive Life Cycle Assessments (LCAs) that cover the full cradle-to-gate process, from raw material sourcing to end-of-life.

This level of review not only strengthens XCharge's transparency and accountability efforts but also enables the identification of environmental hotspots across the entire product lifecycle, allowing us to prioritize improvements.



C6

SDG

11

Launched in 2016, the C6 Charging Station was one of XCharge's first products and remains a strong example of durable, efficient, and adaptable design. It reflects our vision for net-zero technologies: flexible, future-ready, and resource-conscious.

A Compact and Powerful Solution

- **Flexible Support:** With dual charging configurations and outputs ranging from 60 to 200 kW, the C6 supports a wide range of EVs, from passenger cars to commercial fleets. This versatility helps partners reduce infrastructure costs and resource use while optimizing energy consumption for each session.
- **Built to last:** Designed for a 10-year operational life, the C6 is a sustainable investment. Longer-lasting products lower the environmental impact by reducing waste, cutting manufacturing demand, and avoiding frequent replacements.
- **Low energy waste:** With standby power consumption of just 33 W, the C6 minimizes energy loss when not actively charging. This keeps both operational emissions and costs low.
- **Space-efficient design:** Weighing only 385 kg and occupying 0.5 m², the C6 fits easily into urban and commercial spaces. Its compact design leaves more room for vehicles, pedestrians, and green areas, supporting healthier, more sustainable communities.

Each C6 charger deployed is a vital building block in creating an electric mobility ecosystem that is smart, adaptable, and truly sustainable.



Product Carbon Footprint

SDG
12.5

The total carbon footprint of a single C6 unit is approximately 11 tCO₂e, with most emissions occurring during manufacturing. Thanks to its durable design and minimal maintenance needs, emissions during the use phase remain modest despite the charger’s long lifespan.

GWP Breakdown by Life Cycle Phase




The LCA was conducted using SimaPro 9.4 and the ecoinvent 3.8 database.


The C6 DC charger, one of our first products on the market, has the lowest total lifecycle emissions of all XCharge products. It stands as a clear testament to our commitment to reducing environmental impact from design through disposal.

Designing with Circularity in Mind


Circularity is at the heart of how we develop every product. The C6 is built not only for performance but also for responsible end-of-life management. Its components are primarily steel, copper, and aluminum, resulting in a recyclability rate of approximately 59%, or about 225.9 kg per unit. Its packaging is fully recyclable.



100%
recyclable
packaging



59%
end-of-life
recyclable
components



0%
hazardous
waste

By designing for easy disassembly and recovery, the C6 helps close material loops, reduces pressure on natural resources, and supports a circular economy.

Certified Quality and Responsibility

The C6 is manufactured under internationally recognized standards that guarantee quality, environmental responsibility, and data security:

- IATF 16949:** Automotive quality management, focusing on supply chain efficiency
- ISO 14025:** Environmental declarations based on verified life cycle data
- EN 15804+A2:** European standard for Environmental Product Declarations in construction and infrastructure
- Red Dot Design Award 2016:** International recognition for innovative, usable, and aesthetically outstanding product design



C7

SDG

11

Launched in 2023, the C7 Ultra Fast DC Charger represents the next generation of high-performance infrastructure, where speed, efficiency, and accessibility meet a clear environmental mission.

- **Faster charging, lower impact:** Delivering between 240 kW and 400 kW of ultra-fast charging power, the C7 enables vehicles to fully recharge in minutes. This rapid turnover reduces the number of chargers needed to serve the same volume of vehicles, lowering material demands and long-term infrastructure footprint
- **Maximizing utilization, reducing resource waste:** Dual charging capabilities, via air- or liquid-cooled cables, allow two vehicles to charge simultaneously at full speed. Its dynamic power allocation automatically adjusts the output of the connector. This optimizes the use of every station and supports efficient, compact deployment across busy charging hubs.
- **Built for everyone:** Accessibility is at the core of the C7's design. A large, intuitive touchscreen and remote operation features ensure seamless operation for all users, including those with physical disabilities. By removing barriers to EV adoption, the C7 helps build a more inclusive and equitable clean mobility ecosystem.
- **Efficient by design:** With a high charging efficiency, the C7 ensures that almost every kilowatt-hour drawn from the grid reaches the vehicle. This not only saves energy: it makes better use of it, helping reduce waste and emissions.
- **Compact and flexible footprint:** The C7 Slim, the most compact version of the charger, occupies only 0.37m², easily fitting into dense urban landscapes without compromising performance. Its small footprint preserves valuable space for people, green areas, or additional services, helping cities grow smarter and cleaner.

Designed to serve high-traffic locations and commercial fleets, the C7 is more than a fast charger. It is a strategic solution for accelerating the decarbonization of transport networks.



Product Carbon Footprint

SDG
12.5

The total carbon footprint of a single C7 unit is approximately 31.5 tCO₂e. While its footprint is higher than that of the C6, due to its larger size and higher power class, its infrastructure-grade performance enables significantly greater vehicle throughput.

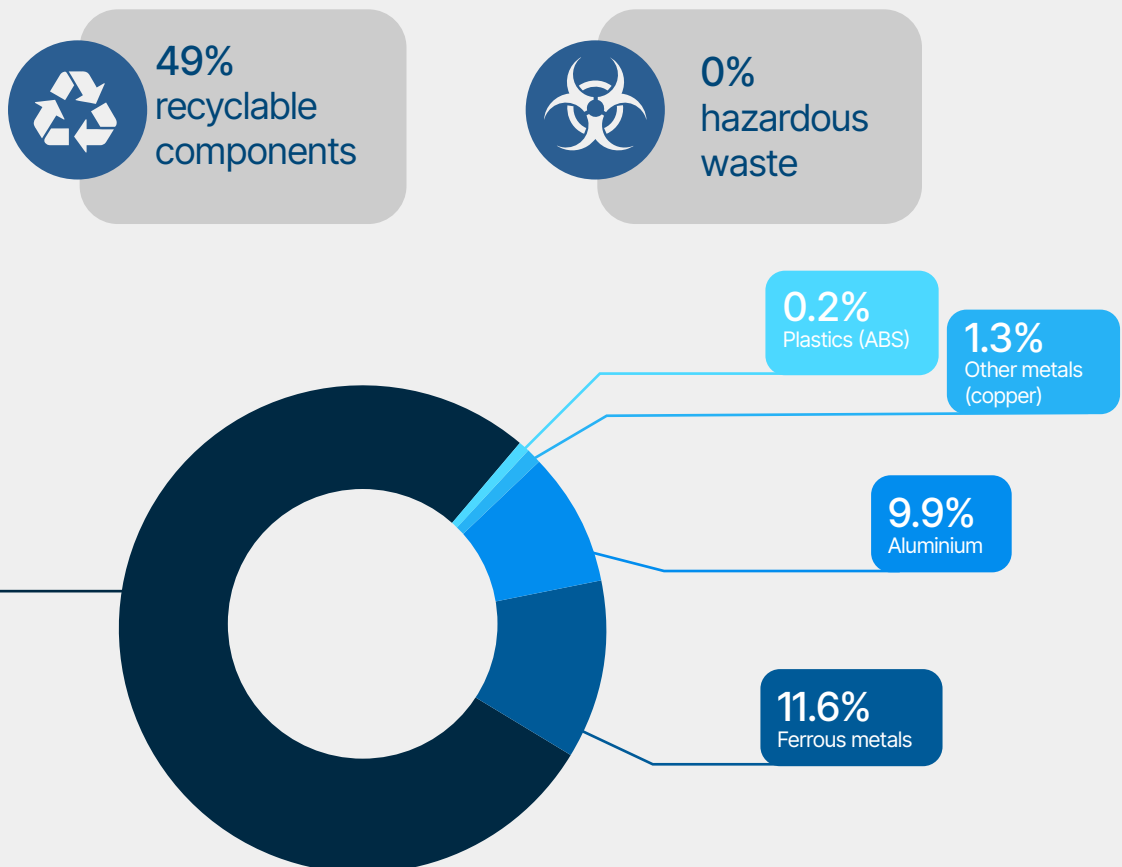
GWP Breakdown by Life Cycle Phase



Based on LCA conducted using SimaPro 9.5 and ecoinvent 3.9.1

Designing for Circularity

Built from high-quality materials such as steel and aluminum, nearly half of each C7 unit can be recovered and recycled at end-of-life. Keeping valuable resources in circulation, and generating zero hazardous waste, the C7 leaves behind no toxic legacy, only positive impact.



While the recovery and recycling of materials are currently handled by third parties, we are actively exploring ways to bring those materials back into our operations, reusing them in the production of new XCharge products and moving closer to a closed-loop material system.

Certified Performance and Accountability

The C7 is backed by internationally recognized standards that ensure quality, transparency, and regulatory compliance across both environmental and operational performance:

ISO 14025: European standard for transparent environmental reporting in construction

EN 15804+A2: Verified Environmental Product Declaration (EPD) based on life cycle assessment

Eichrecht compliance: Germany's strict regulatory framework for secure and fair billing, ensuring every kilowatt-hour is accurately measured and protected

These certifications demonstrate our commitment to building infrastructure that is not only fast and reliable, but also accountable, future-ready, and aligned with global sustainability standards.



Net Zero Series

SDG

11

7

The Net Zero Series is designed to support the grid and accelerate the transition to a net zero future. As one of the industry's first battery-integrated DC chargers, it redefines what clean energy infrastructure is.

Low Input, High Output

With low power input requirements, the Net Zero Series enables high-power charging even in grid-constrained areas, reducing the need for costly and time-consuming infrastructure upgrades. It makes reliable, high-power charging possible anywhere.

Built-In Storage for Smarter Power Use

The Net Zero Series features an advanced battery that goes beyond storing power: it can discharge energy back to the grid or to nearby buildings during peak hours, reducing strain and lowering reliance on carbon-intensive energy generation.

This function boosts grid stability, eases grid pressure, prevents blackouts, supports efficient energy use, and makes it easier for operators to manage fluctuating demand.

Resilience and Energy Security

In the event of an outage, the Net Zero Series Power-Reserve Mode can maintain EV charging or keep essential services powered, ensuring continuity in critical situations. This functionality makes it a valuable asset in a world increasingly affected by extreme weather events and energy disruptions.



Clean Energy, On-Site

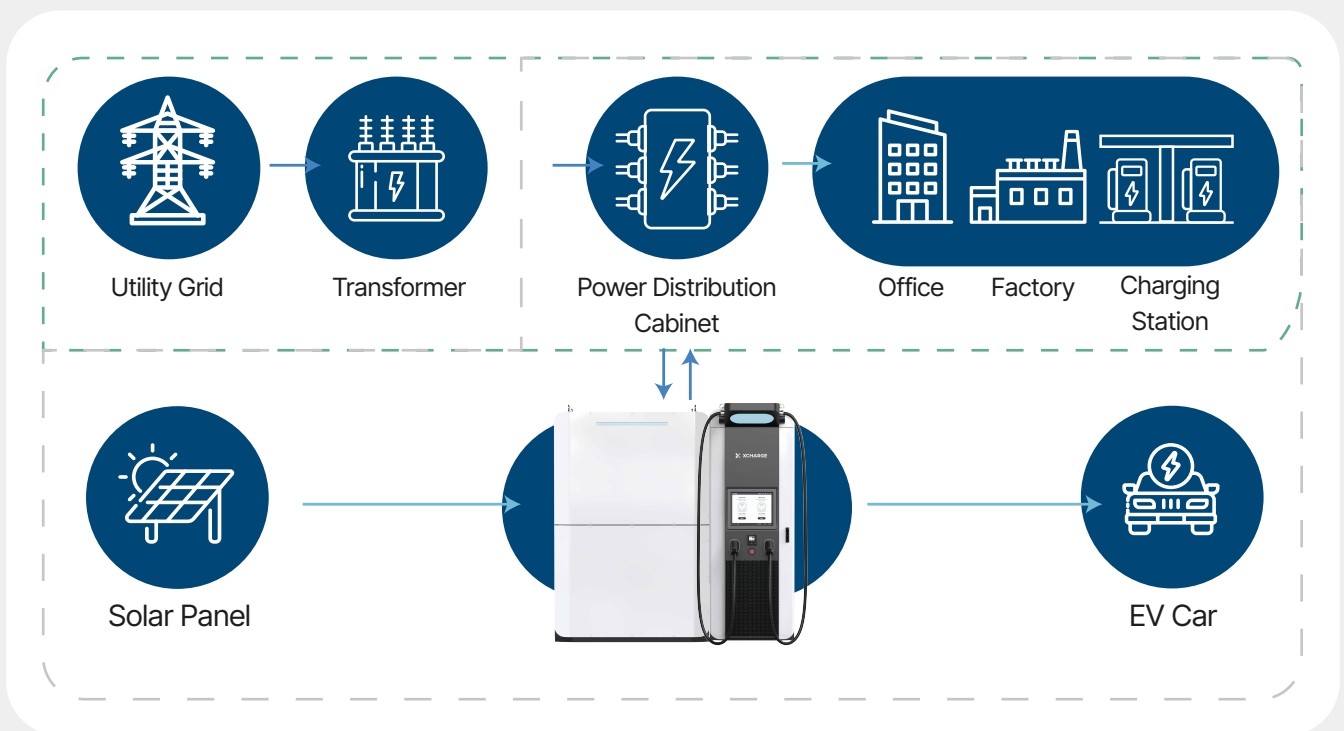
When paired with solar panels, the Net Zero Series can store and use this renewable energy, turning the charger into a decentralized clean energy generator. This feature reduces emissions, lowers energy costs, and helps customers reach their decarbonization goals. By integrating renewables and energy storage, the Net Zero Series supports smarter, cleaner infrastructure wherever it is installed.

Reducing Environmental Disruption

The Net Zero Series is simple to install, with a single-point connection via an industrial socket that streamlines setup, avoiding the environmental disruption typically associated with large infrastructure projects.

A Charger That Reflects Purpose

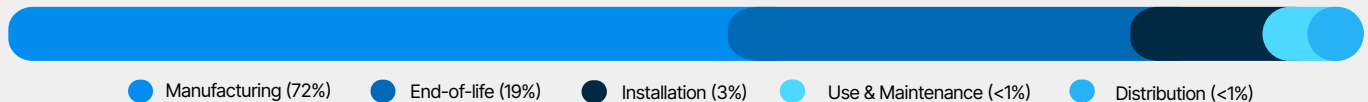
The Net Zero Series transforms our vision into real-world impact. It enables cleaner mobility, supports grid stability, and expands the role of renewables in the energy system. It shows what the future of charging should look like: clean, efficient, resilient, and fully aligned with the transition to net zero.



Product Footprint

Over a 10-year lifespan, the Net Zero Series emits approximately 56.8 tCO₂e, with the largest share associated with its manufacturing phase primarily due to the carbon-intensive nature of battery raw materials. End-of-life emissions are also high compared to other XCharge products, largely because of battery components that cannot yet be recycled. Addressing this challenge is a priority, and we are actively developing solutions.

GWP Breakdown by Life Cycle Phase



Based on LCA conducted using SimaPro 9.5 and ecoinvent 3.9.1

Avoided Emissions

The Net Zero Series avoids emissions by supporting grid stability and facilitating cleaner energy use. Local energy storage and distribution of electricity reduce reliance on fossil-based power during peak demand, particularly in regions with high grid carbon intensity.

When integrated with photovoltaic solar systems, the Net Zero Series captures surplus renewable energy and supplies it when required, further contributing to avoided emissions. Load shifting and peak shaving additionally promote more efficient grid operations.

Although these benefits are not yet reflected in the Life Cycle Assessments, methodologies to evaluate and disclose them are being explored and will be reported in future disclosures.



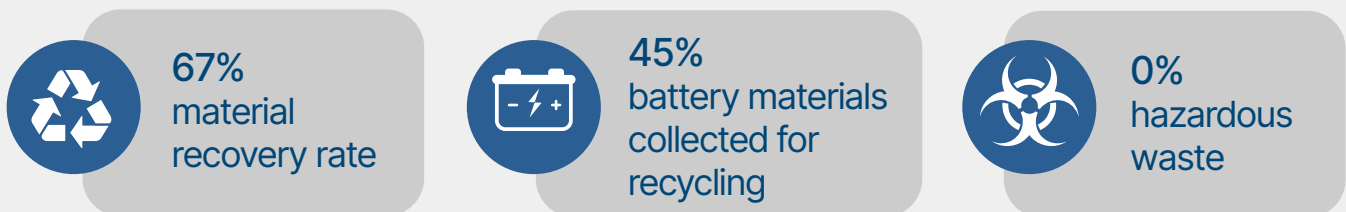
Designing for Circularity

SDG

12.5

Improving from previous products, the Net Zero Series end-of-life has the highest recovery material rate across the entire XCharge portfolio.

Over 60% of the unit's total weight is made of metal, a highly-recyclable material, enabling a material recovery rate of 67%. The integrated battery system also contributes to circular performance, with around 665 kg of its materials, including lithium, aluminum, copper, and



Even though the Net Zero Series has the largest carbon footprint of all products in the portfolio, it also achieves the highest recyclability, showcasing our commitment to continuous improvement.



XCharge: The First Users of the Net Zero Series

XCharge not only develops advanced energy solutions, but also applies them in practice. In May 2024, our R&D center required the installation of air conditioning, yet the building was close to reaching its maximum power limit.

To address this challenge by leveraging internal innovation, the Net Zero Series, paired with a solar panel, was deployed to support the energy demand. The solution required only two parking spaces and generated approximately 5,000 kWh annually.

By feeding stored energy back into the grid, sufficient capacity was released to install the cooling system within days. The project enhanced workplace comfort while showcasing the effectiveness of XCharge technology under real operating conditions.

Multiple Products, Multiple Impacts

Each of XCharge’s chargers delivers distinct environmental advantages, making them compelling choices for sustainable infrastructure deployment. From the storage-enabled Net Zero Series to the low-emission, high-efficiency C6.

Each solution aligns with carbon reduction targets and circular economy principles.

| METRIC | NET ZERO SERIES | C7 | C6 |
|--------------------------------|------------------|------------------|------------------|
| Declared lifespan | 10 years | 10 years | 10 years |
| Max charging power | 210kW | 400kW | 150kW |
| Total GWP (tCO ₂ e) | ~56.8 | ~13.5 | ~11 |
| Material recovery (%) | 67% | 49% | 59% |
| Fossil energy use (MJ) | ~958,000 | ~475,000 | ~151,400 |
| Water consumption | 0 m ³ | 0 m ³ | 0 m ³ |

Looking Ahead: Smarter, Lower-Impact Solutions

As we scale, we remain focused on developing low-carbon charging systems and strengthening environmental performance. Current areas of innovation include:

- Advanced Battery Management Systems (BMS) for greater efficiency and safety
- Optimized DC Fast Charging to minimize energy losses
- Biodiversity-friendly design, including chargers that limit light and noise pollution to protect nocturnal wildlife and sensitive ecosystems

Looking ahead, a key milestone will be the launch of GridLink, a DC fast charger with integrated battery storage, designed for sites with limited grid capacity. By adapting seamlessly to any power environment without requiring costly infrastructure upgrades, it will enable operators to expand charging capabilities with greater flexibility and fewer constraints.

Beyond new products, we recognize that a responsible transition requires thoughtful design, long-term vision, and the willingness to lead with integrity. We remain committed to delivering innovative, high-performance charging solutions and accompanying services that support a more sustainable, resilient future for all.



Appendix 1: Climate Metrics

For the purpose of establishing consistent tracking, XCharge has designated 2024 as the baseline year for its climate-related data and metrics. The company is also developing a set of intensity indicators to complement absolute figures. Together, these baselines will serve as the foundation for assessing future performance and measuring efficiency improvements.

Energy Consumption

2024 Electricity Consumption (kWh)

| | |
|------------------------------|------------|
| US Headquarters | 35,499 |
| EU Headquarters and Test Lab | 27,600 |
| R&D Center | 263,903.62 |
| Total | 327,002.62 |

Business Travel

2024 Business Travel (km)

| | |
|------------------------------|--------------|
| US Headquarters | 429,000.00* |
| EU Headquarters and Test Lab | 578,279.00 |
| R&D Center | 2,010,051.69 |
| Total | 3,017,330 |

*US data is based upon estimations

Appendix 2: GRI Content Index

XCharge has reported the information cited in this GRI content index for the period from January 1, 2024 to December 31, 2024 with reference to the GRI Standards.

| GRI STANDARD | DISCLOSURE | LOCATION |
|---------------------------------|--|------------------|
| GRI 2: General Disclosures 2021 | 2-1 Organizational details | Page 02 & 11 |
| | 2-2 Entities included in the organization's sustainability reporting | Page 02 |
| | 2-3 Reporting period, frequency and contact point | Page 02 |
| | 2-6 Activities, value chain and other business relationships | Page 09, 31 & 33 |
| | 2-7 Employees | Page 15 |
| | 2-9 Governance and structure composition | Page 16 |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | Page 16 |
| | 2-13 Delegation of responsibility for managing impacts | Page 16 |

| GRI STANDARD | DISCLOSURE | LOCATION |
|--|--|----------|
| GRI 2: General Disclosures 2021 | 2-14 Role of the highest governance body in sustainability reporting | Page 16 |
| | 2-18 Evaluation of the performance of the highest governance body. | Page 16 |
| | 2-20 Process to determine remuneration | Page 16 |
| | 2-22 Statement on sustainable development strategy | Page 07 |
| | 2-23 Policy commitments | Page 23 |
| | 2-26 Mechanisms for seeking advice and raising concerns | Page 23 |
| GRI 3: Material Topics 2021 GRI 403: Occupational Health and Safety 2018 | 403-9 Work-related injuries | Page 20 |
| GRI 3: Material Topics 2021 GRI 308: Supplier Environmental Assessment 2016 | Disclosure 3-3 Management of material topics | Page 26 |