S&P Global Ratings

Powered by Shades of Green

Climate Transition Assessment

Kempower Oyj

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Current Shade
Based on mix of activities

Dark green

Transition Progress
Extent of change between the current and expected activities

Worsening | **Limited** | Moderate | Strong | Transformative

Future Shade
for foreseeable future

Dark green

Climate Transition Summary

Kempower's electric vehicle (EV) charging infrastructure business is fully consistent with the transportation sector's transition away from fossil fuel use. Mass electrification of transportation is a crucial feature of a low-carbon, climate resilient future, in S&P Global Ratings' view. Kempower designs, manufactures, and sells a range of direct current (DC) fast charging equipment and services for personal and commercial vehicles. The company's equipment can also be used to charge electric heavy-duty vehicles and ships, although these account for a smaller share of the business. The growth of Kempower's business supports the mass roll out and operations of electrified transport. In our view, its business enables the necessary scaling up of infrastructure to support the transition from passenger and commercial internal combustion engine vehicles to EVs. Given the consistency of its business model with a low-carbon economy, we assign an overall shade of Dark green for the foreseeable future. Kempower's transition progress of limited reflects the fact that we already see 100% of its revenue as fully aligned with a low-carbon economy.

We believe Kempower's efforts to decarbonize its value chain, though nascent, will support its contribution toward a low-carbon economy. The company's main climate transition and environmental risks are upstream and stem from the sourcing of emission-intensive materials such as aluminum, ferrous metals, and plastics, while downstream risks relate to the grid that powers its chargers and product recyclability. For its upstream operations, Kempower assesses suppliers' performance in reducing greenhouse gas emissions through monitoring tools and audits, and it recently started deploying an environmental, social, and governance (ESG) survey to improve visibility and track progress toward its ESG and carbon reduction targets. Downstream, we positively note that Kempower designs its products for easy dismantling and recycling.

NASDAQ GREEN EQUITY DESIGNATION

Strengths	Weaknesses	Areas to watch
The company's business model is solely focused on expanding and optimizing EV infrastructure. We view this as an integral step toward a low-carbon, climate resilient future. Kempower enables the necessary scaling up of infrastructure to support the transition from passenger and commercial internal combustion engine vehicles to EVs.	No weaknesses to report.	**As Kempower grows its business, its exposure to carbon-intensive raw materials will increase.** The company is in the early stages of identifying and managing its exposure to upstream risks. Advancements in supplier screening policies and the measurement of full scope 3 emissions exposure are factors considered as part of our Dark green future shade opinion.

A Climate Transition Assessment (CTA) is our qualitative opinion on the expected alignment of a company's activities with a low carbon climate resilient future once its planned transition changes are realized, considering implementation actions and risks. It is a point-in-time opinion, reflecting the information provided to us at the time the CTA was created and published, and is not surveilled. We assume no obligation to update or supplement the CTA to reflect any facts or circumstances that may come to our attention in the future. A CTA is not a credit rating and does not consider credit quality or factor into our credit ratings. See our Analytical Approach: Climate Transition Assessment and our Analytical Approach: Shades of Green.

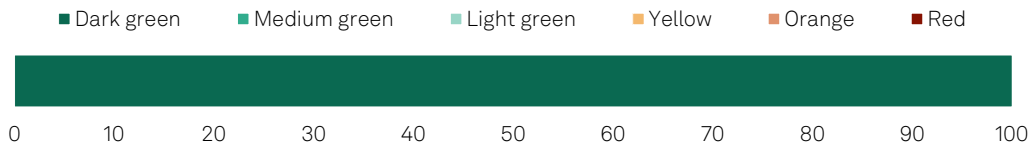
Company Description

Location: Finland **Sector:** Energy

Kempower Oyj designs, manufactures, and sells a range of DC fast charging equipment and services, under the Kempower brand name, for personal and commercial vehicles as well as for mining equipment, boats, and motorsport. The company also offers cloud-based charging management systems. In 2024, 86% of its revenue came from Europe, with 44% of that from the Nordic region, and about 10% came from North America. The company was founded in 2017 and is headquartered in Lahti, Finland.

Current Activity

Current activities mix by shade (2024, % of total revenue)



Current Shade
Based on activities mix

Source: S&P Global Ratings.

Revenue breakdown by shade (2024, % of total)

Shade	Revenue	Opex	Capex
Dark green	**100%**	**55%**	**100%**

Activities: Revenue and expenditure related to the manufacture and sale of EV charging infrastructure

Foreseeable future revenue estimate: We expect 100% of revenue and capex to continue being fully consistent with a low-carbon, climate resilient future, given the company's business model is solely focused on expanding EV infrastructure

Medium green		**45%**

Activities: Raw material sourcing for developing EV charging infrastructure

Foreseeable future revenue estimate: Not applicable

Light green

Activities: None

Foreseeable future revenue estimate: Not applicable

Yellow

Activities: None

Foreseeable future revenue estimate: Not applicable

Orange

Activities: None

Foreseeable future revenue estimate: Not applicable

Red

Activities: None

Foreseeable future revenue estimate: Not applicable

As of 2024. Most accounting systems do typically not provide a breakdown of revenue and investments by environmental impact, and the analysis may therefore not be directly comparable with annual reporting. Opex--operational expenditure. Capex--Capital expenditure. Source: S&P Global Ratings.

Shade Rationale

Kempower derives all of its revenue from the sale of charging solutions and related EV charging infrastructure for passenger and commercial vehicles, which we view as Dark green. We view EV charging products and accessories as crucial for the decarbonization of the road transportation sector and to support the transition from passenger and commercial internal combustion engine vehicles to EVs. The shift to electrified transportation depends on the effective roll out and operation of charging infrastructure, which we believe is enabled by the growth of Kempower's business. Although Kempower is still exposed to embodied carbon emissions from the acquisition of raw materials, these only represent a fraction of the transportation system's value chain emissions, and we view the company's overall contribution to decarbonization as significantly positive.

We note that its charging points may be used to power hybrid vehicles, which we do not consider as fully in line with a low-carbon, climate resilient future due to their use of fossil fuels. In addition, the full life cycle climate implications depend on the carbon intensity of the grid that is powering the vehicles being charged, as well as the activities served by the charged vehicles, which include activities with varying degrees of environmental impact.

We assigned a Medium green shade to the 45% of Kempower's operational expenditure that is related to the costs of goods sold, including raw materials and components, while the rest is Dark green. Despite all of Kempower's operational expenditure supporting its Dark green business, we differentiate the shade for expenditure that goes toward buying environmentally intensive inputs. Kempower doesn't currently fully assess the climate transition and environmental risks of all raw materials suppliers, and it is still enhancing its supplier screening policies.

Kempower sources various pre-assembled components and critical materials that are energy- and emission-intensive to produce, such as aluminum, ferrous metals, and plastics. According to Kempower, it has over 200 suppliers from more than 20 countries, with over 50% of these (representing 80% of purchase value) from European countries. In 2024, Kempower conducted a country-specific supply chain analysis based on OECD guidelines to assess upstream human rights. Additionally, it recently started on-site audits for high-risk suppliers (34 audits were carried out in 2024), and it has shared an ESG survey with all upstream suppliers to enhance its visibility and track progress toward its global ESG and carbon footprint reduction targets. While

we see progress, Kempower still has limited information on its various supply chains and activities, making it challenging for the company to fully assess climate and other sustainability risks stemming from its extended value chain.

We view all of Kempower's capital expenditure (capex) as Dark green. In 2024, most of the company's capex was allocated to factory expansions and machinery and equipment purchases to increase production capacity in Europe and North America. In 2024, Kempower used almost 100% renewable electricity in its offices and continued to expand the use of green electricity and heat in its factories, moving closer to its target of 100% fossil-free electricity use in Finland by year-end 2025. About 15% of capex in 2024 was directed toward research and development (R&D) activities. The R&D program focuses on expanding Kempower's product portfolio with ancillary hardware and software solutions, including the Kempower ChargEye, a cloud service that enables charging station operators to optimize product charging. Additionally, in 2024, Kempower invested in increasing the recyclability of its products, reaching a recyclability rate of over 99% across all product groups, including movable chargers, satellites, and power units. In our view, Kempower's R&D program has the potential to further improve the efficiency and reliability of its core DC charging offering.

Climate Transition Plan

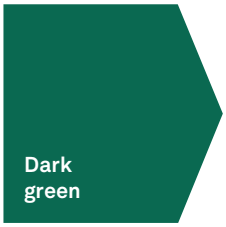
Future Shade

We assign Kempower a future shade of Dark green for the foreseeable future. The company's business model is solely focused on expanding EV infrastructure, which we view as an integral step toward a low-carbon, climate resilient future.

Transition Progress

Kempower's transition progress of limited reflects the fact that we already see 100% of its revenue as fully aligned with a low-carbon, climate resilient future. Kempower's business is in our view fully consistent with the transportation sector's transition away from fossil fuel use. That said, we note the company in still in the process of decarbonizing its own operations and supply chain.

Future Shade
for foreseeable future



Transition Progress
Extent of change between the current and expected activities

Limited

Transition plan summary

Key targets	→	Actions and investments	→	Expected impact on revenue
Reach carbon neutrality in Kempower's own operations (scope 1 and 2) by 2035, and in its value chain in the long-term		To reduce scope 1 and 2 emissions, Kempower has increased renewable and low-carbon energy to about 66% of total consumption, has achieved a 100% electric fleet, and has offset 878 tons of CO_2 equivalent (tCO_2eq) emissions from business travel through the purchase of carbon credits It has planned an internal energy audit for 2025, which will be key to improving the energy efficiency of its operations		Can help maintain 100% Dark green revenue
Suppliers align their operations with Kempower's carbon neutrality target		Kempower provides sustainability-themed training for its suppliers, which is used as a means to manage its material impacts, risks, and opportunities related to energy consumption and scope 1, 2, and 3 emissions		Can help maintain 100% Dark green revenue and increase the percentage of Dark green operational expenditure
Implement circular economy principles into product designs to extend their life cycle and reach a 99% recyclability rate in all product groups		Kempower has achieved its target recyclability rate, with its products exceeding 99% recyclability. In the U.S., Kempower is searching for partners who can use its side streams as inputs		Can help maintain 100% Dark green revenue

Source: S&P Global Ratings.

Metrics And Targets

Peer comparison

Kempower has attained over 99% recyclability in its products, which we view as a material indicator of the Shade of Green for the electrical components and equipment industry. Charging infrastructure contains significant quantities of copper, steel, aluminum, rare earth elements, and electronic components. There is no standardized industry average recycling rate, and charging units are often not designed for easy disassembly, making recycling at scale hard. Current regulatory frameworks, such as the EU's Waste Electrical and Electronic Equipment Directive, often exclude chargers from recycling directives, meaning many charging units end up in landfill. Kempower has reached a recyclability rate of over 99% for its movable chargers, satellites, and power units, surpassing the rates disclosed by industry peers, which we view positively. We expect Kempower will maintain very high levels of recyclability in all product groups. However, the recyclability of its products does not necessarily correlate with the percentage of products actually dismantled and recycled. We anticipate the company will further develop take-back programs to ensure proper end-of-life recycling.

Transition targets

Kempower started measuring and reporting its scope 1, 2, and 3 emissions in 2024 and it is currently setting and validating science-based targets aligned with its goal to reach carbon neutrality in its global operations by 2035. We expect the company to validate and publish its Science Based Targets Initiative goals in 2026. Currently, Kempower relies on in-house or publicly available information for its sustainability data, supplemented by proxies, sector averages, and estimations. We view the company's climate transition risk metrics reporting and target setting as nascent, with room for improvement in data collection and accuracy for direct and indirect emissions.

All of the company's emissions stem from its activities that support the expansion of EV infrastructure, which is an integral part of the global energy transition. However, a significant portion of its emissions are dependent on downstream grid emissions resulting from customers usage of its charging equipment--the pace of abatement for these emissions is dependent on country- and utility-level actions and investments. The company reports zero scope 1 process emissions, since its charging infrastructure is manually assembled without the use of fossil-fuel machinery. It has a target for fossil-free energy that supports the elimination of its market-based scope 2 emissions.

To enhance the positive climate impact for its customers and reduce transportation emissions, in 2024, chargers provided 1,084 megawatt hours (MWh) per day charging power to customers (2023: 560 MWh/day).

Target time frames

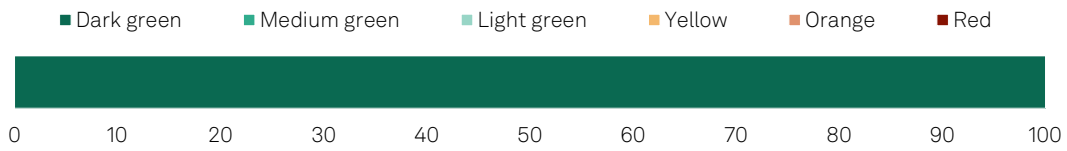
Transition metrics	Baseline metric (2024)	2025	2030	2035	2040	2050
Gross scope 1 greenhouse gas emissions (tCO_2eq)	0	The reduction target for scope 1 emissions will be set in 2025	-	0	-	-
Gross location-based scope 2 greenhouse gas emissions (tCO_2eq)	2,578.7	The reduction target for scope 2 emissions will be set in 2025	-	0	-	-
Total gross indirect scope 3 greenhouse gas emissions (tCO_2eq)	182,308.1	The reduction target for scope 3 emissions will be set in 2025	-	-	-	-

99% recyclability rate in all product groups	NA	>99% recyclability rate reached	-	-	-	-
Landfill waste intensity in Finland	0	0	-	-	-	-

Source: Company Reporting

Actions And Investments

2024 Capex breakdown by shade (% of total)



Source: S&P Global Ratings.

Kempower expects to allocate 100% of its capex to developing DC charging solutions and services for electric private cars, commercial vehicles (trucks and buses), and off-highway vehicles in the foreseeable future. We see Kempower's business as fully consistent with the transportation sector's transition away from fossil fuel use. In our view, mass electrification of transportation is a crucial feature of a low-carbon economy. Europe and North America are its core markets, but it has a global presence and explores growth opportunities worldwide. Kempower projects that by 2030, the European and North American DC charging market will expand to about €14 billion, with rapid growth in truck charging making it the most significant DC charging application.

Kempower has material exposure to emissions in its value chain, and its effort to track these emissions are improving but nascent, in our view. Nevertheless, its capex supports the decarbonization of its own operations and growth of its business.

Kempower's transition actions center on supplier and client decarbonization initiatives. Recent investments focused on the expansion of facilities, alongside the development of the Kempower ChargEye cloud service, which allows charging station operators to optimize product charging, potentially improving energy efficiency. The company has also invested in the recyclability of its products, reaching over 99% recyclability across all product groups.

The company's capex supports the decarbonization of its own operations. In 2024, Kempower used almost 100% renewable electricity in all of its offices and continued to increase the use of green electricity and heat for its factories, moving closer to its target of 100% fossil free electricity use in Finland by year end 2025.

Kempower's business growth should support the decarbonization of the transportation sector. An important barrier in the expansion of EVs is the inadequate supply of charging points. According to the International Energy Agency's transportation decarbonization scenarios, for EVs to account for two-thirds of light-duty vehicle and 40% of two- and three-wheeler sales by 2035, the number of public charging points globally will need to increase by six times, or 25 million points, from 2023. Kempower is investing in the expansion of manufacturing capacity to keep pace with order volumes, as well as expanding into new geographies. We expect the company to focus future expansion on its two core markets: Europe and North America. At the end of 2023, the company opened a production facility in the U.S., from which it expects to increase manufacturing for Canadian and U.S.-based orders. Additionally, in 2024, the company opened its third factory in Lahti, Finland, to serve the European market with software and services. Kempower considers the EV industry in emerging markets to be in the business development stage. Although there is no investment outlook for such regions, Kempower is monitoring their EV adoption rates and market trends.

Kempower channels R&D spending into broadening its product portfolio to cater to existing customers and emerging EV user types, including hard-to-abate heavy-duty vehicles. The electrification of such vehicles has been challenging due to cargo weight, volume considerations, and journey lengths In 2023, Kempower launched a charging program for electric trucks and large vehicles with battery capacities above 1 megawatt, and established a research center for electric mobility in partnership with the LAB University of Applied Sciences in Lahti, among others.

Implementation Drivers

Kempower's governance structure supports its business growth, which enables the electrification of the transportation sector. The executive team, specifically the chief operations officer and the CFO, supervise and report sustainability matters and climate risks to the CEO. We do not anticipate a significant key person risk impacting the continuity of Kempower's sustainability initiatives, due to the reinforcement of sustainability within its broader administrative structure. This includes a dedicated sustainability team and public targets. There is limited evidence of board oversight of climate physical and transition risks, although we do not view such risks as significant to Kempower given our Dark green assessment of its business.

In 2024, the company updated its climate risk and resilience assessment, which includes physical and transitional risks. The top risks identified were physical, including local damages due to extreme weather, disruptions in the global supply chain, and negative regional impacts on the workforce. These risks were estimated to have a small or small-to-medium sized financial impact. Kempower continues to implement correction action plans for high and very high environmental risks.

Kempower has the financial flexibility to adapt to sluggish market conditions. In 2024, DC charging installation decreased in the Nordics and the rest of Europe, but grew in North America and the rest of the world. Order intake was negatively affected by customers' high excess inventory levels and an overall weak market environment. However, the first half of 2025 saw order intake increasing by 37% compared to the previous year. Should demand growth be lower than expected or a market downturn occur, Kempower maintains a comfortable liquidity position, with cash exceeding debt obligations. Moreover, facilities maintenance costs are relatively low, as they mostly consist of assembly processes, while running operating costs are mostly employee-related, which provides flexibility for adjustments if needed.

As Kempower grows its business, its exposure to carbon-intensive raw materials and grid emissions will increase. We expect the company to maintain its progress in supplier engagement. However, we believe if the business grows faster than expected, the company may face risks in mapping its entire supply chain and implementing its supplier screening and auditing processes.

Lower EV adoption rates could limit the climate benefits associated with Kempower's business growth. The company primarily focuses on the European and North American markets. While both markets have experienced consistent growth in terms of new electric car sales and the share of electric car registrations compared to total new car registrations, changes in manufacturer commitments or government subsidies and regulations could limit Kempower's growth. Moreover, expanding into new geographical markets may be constrained by local regulations and the availability of grid connections. Kempower products must adhere to relevant regulations and possess the necessary certificates, particularly in areas such as safety and fire prevention. While we observed a positive substitution trend in the U.S. in 2024--by comparing the rate of retired internal combustion engine vehicles to the rate of new EV and hybrid registrations--the expected phase out of EV tax credits raises uncertainty.

Nasdaq Green Designation

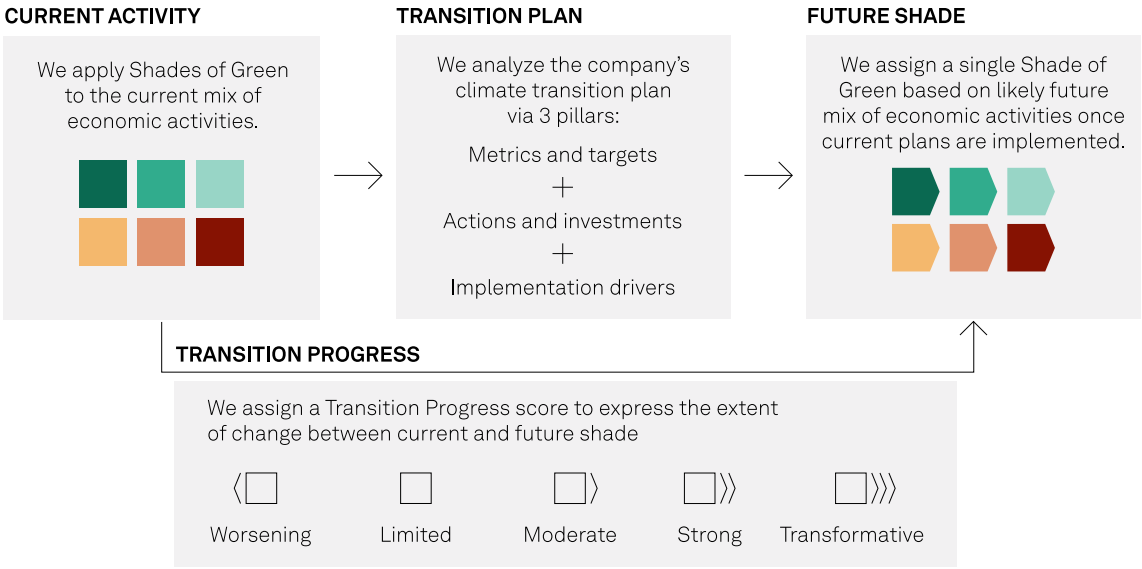
Nasdaq Green Equity Designation

S&P Global Ratings confirms that Kempower meets the requirements for Nasdaq Green Equity Designation set out in the Nasdaq Green Equity Principles.

In 2024, 100% of Kempower's turnover came from assets with some Shade of Green, exceeding the 50% threshold for green activities for company turnover. The sum of operational expenditure and capex allocated a Shade of Green is 100%. This exceeds the 50% threshold for investments, defined as the sum of capex and operational expenditure. In 2024, Kempower had no turnover derived from fossil fuel activities, meeting the threshold of less than 5% of the company's turnover being derived from fossil fuel activities.

In addition, Kempower meets Nasdaq's transparency requirements on EU Taxonomy alignment, environmental targets, and key performance indicators (KPIs). The company publicly reported data related to EU Taxonomy alignment, environmental targets, and KPIs in its 2024 financial statements. In addition, environmental targets and KPI data were reported through the Nasdaq ESG portal.

Assigning a Shade for S&P Global Ratings' Climate Transition Assessment



Source: S&P Global Ratings.

S&P Global Ratings' Shades of Green

	Dark green	Medium green	Light green	Yellow	Orange	Red
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Solar power plants	Energy efficient buildings	Hybrid road vehicles	Health care services	Conventional steel production	New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three Green Shades. LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Related Research

- Analytical Approach: Climate Transition Assessments, May 29, 2025
- FAQ: Applying Our Integrated Analytical Approach For Climate Transition Assessments, May 29, 2025
- Analytical Approach: Shades Of Green Assessments, July 27, 2023

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