

Impact report 2025

Powering Energy Independence

Impact report 2025

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We've always shown our work. Now it has a structure.

A **founders' note** on our first VSME-aligned impact report.

By Daniel Lindén & Edgeir Aksnes



Transparency and sustainability stand at the core of what we do every day, they always have. But words like these only mean something if you can show what's behind them. That's exactly what this report is for.

We built Tibber to enable people's energy independence: less reliance on fossil fuels, more control over how they use, store, and share power. The progress we've made on that journey, where we are, what we've measured, and what we're still working on — is laid out in the pages that follow.

Showing our work is part of that same promise. That's true for our customers, who get full visibility into their energy use, pricing, and the tools to make every smart decision count. From shifting and storing energy to feeding it back when it matters most. And it's true for us. We've been publishing impact reports since 2021, not because anyone told us to, but because we believe that if you're genuinely trying to make a positive impact, you should be able to show it.

This year, we've stepped up our reporting once more.

Our 2025 Report is the first to be aligned with the VSME standard, the Voluntary Sustainability Reporting Standard for non-listed SMEs, created to give growth-stage companies like us a credible way to disclose what actually matters. Regulation in this space has been anything but settled, but our commitment to reporting has never depended on it.

We believe well-structured sustainability reporting matters, for accountability and for progress. And specifically for the people who power their homes with us, the investors and business partners who build with us, the employees who work here or might one day, and everyone who cares about where the energy transition is heading.

Same honesty as always. A little more structure. And an open invitation to the Tibber stakeholder in the Tibberverse that never changes: real change only happens together — so dig in, challenge us, and help shape what comes next.

— Edgeir & Daniel

02

The Tibber blueprint

Wired for
change

Our basis for preparation

About Tibber

Tibber is an energy technology company founded in 2016 and headquartered in Førde, Norway. The company operates across four European markets: Norway, Sweden, Germany, and the Netherlands.

NACE	Balance sheet (bNOK)	Turnover (bNOK)	FTE as per 12/2025
F35.14	~ 2	~ 7	294

How we define sustainability

The energy transition isn't just about generating more renewable power. It's about building a flexible system that can actually handle it: connecting consumers that can respond to the grid in real time. Absorbing renewable energy when it is abundant, easing pressure on the grid when it is not. Saving money along the way. Allowing renewables to scale.



Tibber Energy Deal As our energy deal portfolio evolves to meet different market needs, our core focus stays the same: passing real-time market prices directly to customers. This gives Tibber customers the power to time their consumption, reduce their bills, and step from passive consumer to active market participant.

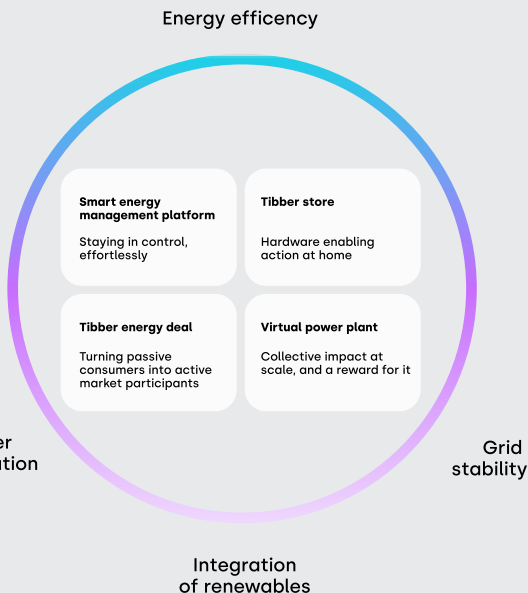
Tibber Platform Saving energy and benefiting from lower prices should be easy. The Tibber Platform combines a user-friendly app with automated technology behind the scenes. Customers can monitor their energy consumption, optimize the use of their solar power, set charging preferences for electric vehicles (EV) and more. The Tibber platform ensures everything runs smoothly, without the need for manual intervention.

Tibber Store Software alone isn't enough. The Tibber Store gives customers access to the devices and hardware they need to act on their insights and gain energy independence: EV chargers, batteries, smart meters, you name it.

Tibber's Virtual Power Plant Electricity prices reflect what's happening on the grid, rising when supply is tight, falling when renewables are abundant. When Tibber and its customers respond to those signals together, the benefits go beyond the individual bill. By making small, automated adjustments across thousands of connected devices at once, Tibber and its customers collectively act as a Virtual Power Plant (VPP). The result: better grid stability and greater integration of renewables. And through Tibber's grid reward programme, every customer's contribution is recognized.

📖 To read about how the EU sets out this vision of a more affordable, reliable and sustainable energy system, see EU Directives 2019/944 and 2024/1711, for instance.

Our mission to build energy independence reflects that challenge. And everything we do in our daily business ties back to that mission. Think of four **core activities and outcomes**:



02.1.2

So when we talk about sustainability, we mean shaping an energy system in which consumers actively participate, responding to market signals, becoming more energyefficient and contributing to a flexible grid where renewable energy can take the lead.

At the same time, sustainability is not only about what we do, but how we do it. Our activities must be managed carefully to ensure that progress in one area does not come at the expense of another. This requires balancing the interests of multiple stakeholders and upholding our values across the entire value chain. To guide this approach, we have defined four key focus areas for our business management:

- **Climate impact and energy transition**
- **Circularity in Tibber Store**
- **Employee working conditions and culture**
- **Responsible business conduct & supply chains**

Behind every material topic is a process:

Tibber has conducted a Double Materiality Assessment, identifying key impacts, risks, and opportunities through cross-functional working groups and engagement with relevant stakeholders to identify the material areas as presented here.

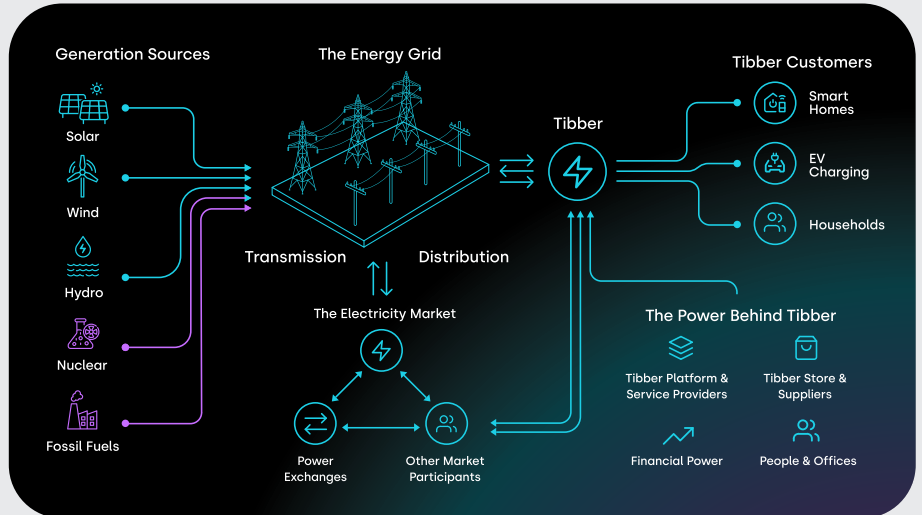
This report takes a closer look at our value chain and how we manage the areas that matter most to us, from the processes we follow to the outcomes we work toward. It aligns with the basic and comprehensive module of the VSME. But before we go further, a quick note on the scope of Tibber that is relevant for this report.

As of 2025, Tibber Group includes the following entities/sites.

Sites	City	Country
Tibber AS (parent)	Førde	Norway
Tibber Norge AS	Førde, Oslo	Norway
Tibber AB	Stockholm	Sweden
Tibber Deutschland GmbH	Berlin	Germany
Tibber Netherlands B.V.	Amsterdam	The Netherlands
Tibber Oy	Helsinki	Finland

Connecting homes to the grid: Tibber's value chain

Many different stakeholders, products and services are needed to make Tibber's magic happen. Let's break down Tibber's value chain:



The electricity market

Tibber acts as the intermediary between households and the energy system. And the energy system includes many markets and even more market participants. Think about it as follows:

Buying electricity: We have a good understanding of what our Tibber customer base will consume the next day. Based on a forecast, we buy electricity from the "day-ahead market" from power exchanges and trading partners. The name speaks for itself. This happens one day ahead of consumption.¹

Trading imbalances: Forecasts are never perfect. When the day comes and actual consumption kicks in, imbalances are traded in real-time on the intraday market with other market participants.

VPP supporting grid stability: Supply and demand on the grid have to be perfectly balanced at every level. Tibber supports transmission system operators (TSOs) by shifting consumption at speed. Response times vary from minutes down to about 1-2 seconds for fast frequency reserve. The same flexibility benefits distribution system operators (DSOs), who manage the local networks that deliver electricity directly to homes. As EVs and heat pumps put growing pressure on these local grids, Tibber also drives pilot projects with DSOs to explore how to best avoid congestion without costly infrastructure upgrades in the future.

The power behind the power

None of our operations and trades would work without the people who believe in what we're building — our customers, our team, our investors and our business partners:

Tibber Energy Deal & Platform: The Tibber Platform is never finished — our teams are constantly building, improving, and maintaining the digital backbone that makes smart energy management possible. This includes close collaboration with business and software partners, to the servers humming away around the clock to keep everything running.

Tibber store: Tibber acts as a retailer for hardware supporting the energy transition. Most products come from European manufacturers, but their supply chains stretch much further — from miners extracting critical minerals, to factories, to fulfilment centres, to the customers' doorstep.

Financial power: Behind Tibber's growth sits a network of investors and banking partners who keep the cash flowing and the ambition funded. More than capital providers, they're sparring partners in building a long-term mission.

Tibberinos & offices: Ultimately, it's people who make Tibber move. Our own employees alongside consultants and other external experts. We bring them together, sometimes virtually, sometimes in person, in our rented offices stocked with the usual suspects: laptops, coffee, and the occasional celebration cake. Travel, events, food, equipment — the everyday stuff that keeps a team energised and connected.

¹ Where does the energy Tibber procures come from? Read more about energy sources in 5.2. Carbon intensity & Guarantees of origin.

Our 2025 impact in numbers

From the size of our Virtual Power Plant to the rhythm of EV charging and the growing share of customers generating their own power, these figures capture what Tibber and its customers build on a daily basis: an energy system in which households move from passive consumers to active market participants — reducing costs, supporting grid stability, and enabling greater integration of renewable energy.

And the numbers speak for themselves: more devices, more charging sessions, more solar customers joining us. Each one a milestone. Each one a step further toward the energy independence we set out to create.

03.1

VPP size, December 2025:
33,000,000 kWh



8,000,000 kWh
 year-over-year

Measures total consumption of the flexible VPP devices Tibber controls. It reflects our ability to shift demand to moments when energy is cheap, typically when renewables are abundant. And it demonstrates Tibber's monthly capacity to support grid stability by balancing supply and demand in real time.

Total number of smart charging sessions started in 2025: > 27,000,000



9,000,000
 year-over-year

Tracks how often smart charging of electric vehicles is initiated during low-price hours — helping customers lower energy costs, support a more stable and balanced grid and reduce reliance on fossil-based electricity.

Share of Tibber customers producing solar power, end-of-year 2025: 14,5%



0,8%
 year-over-year

Reflects the proportion of customers generating solar power, with Tibber empowering self-consumption through battery optimization, smart charging, and advanced control features in the Tibber app, offering greater flexibility and energy independence for consumers while contributing to a more stable electricity grid.

One mission, many markets

Country
spotlights



Is Germany reversing the energy transition? Not with Tibber!

The German Energy Transition is going through a valley. But Tibber and its customers are teaming up to keep momentum in the energy transition. While the previous years saw a massive increase in renewable production, the landscape shifted in May 2025 with the inauguration of a new federal government. The new administration's approach has introduced several headwinds for the energy transition:

Fossil Focus: Plans for 12 GW of new gas power plants are underway, and even the return of nuclear power is once again a topic of open political debate.¹

Renewable Slowdown: The expansion of renewable energy sites has been intentionally decelerated.

Solar Slump: The residential PV segment saw a 25% slump last year, largely due to ministerial plans to abolish the "EEG feed-in tariff", which has severely weakened the financial case for homeowners.²



This shift is particularly surprising given the economy and energy ministry's own 2025 Monitoring Report³, in which independent researchers emphasized that accelerating the smart meter rollout and flexibilisation of energy consumption are vital for a successful transition to renewables.

The impact of these policy shifts is already visible in the data. For the first time in recent years, the share of renewables in total electricity generation fell slightly to 58.6% in 2025 (2024: 59.5%). While wind remains Germany's powerhouse at 131.3 billion kWh, production actually decreased by 3.6% compared to the previous year.⁴ Electricity from photovoltaic rose slightly from 13% to 16% and therefore became more important than coal for the first time. Simultaneously, gas power production rose by 3.7 TWh. For consumers, this meant higher costs. The average day-ahead electricity price rose by 10.9% to €86.55/MWh, driven by the higher share of expensive gas and lower renewable availability.⁵

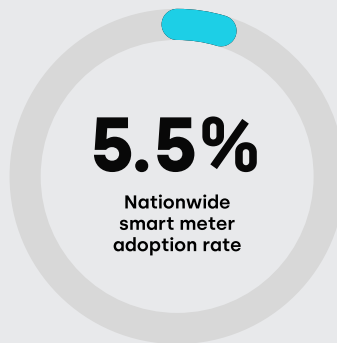
Is Germany reversing the energy transition? Not with Tibber!

Despite the political climate, Tibber's answer to whether the energy transition is reversing is a decisive *No!* We remain committed to building household's energy independence: less reliance on fossil fuels. A smarter and cheaper way to electricity consumption. Our data proves that informed, flexible consumers can change the system. Tibber customers effectively shift their consumption to hours with high renewable production. This "anti-cyclic" behavior does more than saving money; it maximizes the use of renewable energy that would otherwise be wasted. In 2025 alone, 1.75 TWh of renewable electricity was curtailed — more than ever before.⁶

The Smart Meter Atlas: To combat the sluggish rollout of essential infrastructure like smart meters in Germany, we launched the → [Smart Meter Atlas](#). This interactive tool tracks rollout progress by regional Grid Operators (DSOs). By creating transparency, we aim to pressure DSOs to accelerate the installation of intelligent metering systems, which are the key to accessing lowpriced, renewable energy.

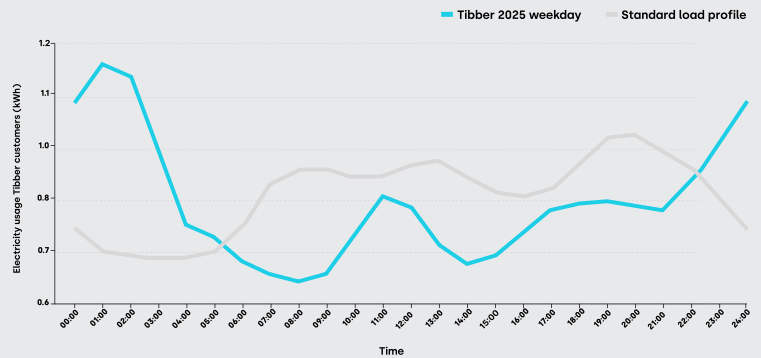
According to data from the Federal Network Agency (BNetzA), 5.5 percent of households nationwide have been equipped with a smart meter so far—up from 3.8 percent at the end of September 2025.

Among the largest network operators, Berlin leads the mandatory rollout (53.1%) ahead of Westnetz (49.8%) and Mitteldeutsche Netzgesellschaft Strom (46.6%). Raubling Papier GmbH already achieved 100% coverage in the mandatory rollout in Q1 2025. By the end of Q4 2025, VW Kraftwerk GmbH will also reach 100%.

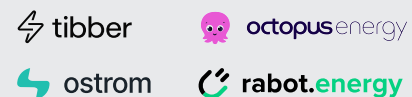


Weekday load profile

Tibber 2025 vs. standard load profile



An initiative from



To make one more, very important point:

The true heroes of this story are our customers. By using electricity flexibly, they are proving how a decentralized future based on renewables can be a daily reality for every German household.

¹ Deutschlandfunk n.d. Kraftwerksstrategie: Neubau von Gaskraftwerken und Erneuerbare Energie. deutschlandfunk.de

² Enkhardt, S. 2026. BSW-Solar: Mehr neue Photovoltaik-Anlagen auf Freiflächen und weniger auf Dächern 2025. pv magazine Deutschland, 5 January. pv-magazine.de

³ BET Consulting & Energiewirtschaftliches Institut an der Universität zu Köln (EWI). (2025, September 15). Energiewende. Effizient. Machen. Monitoringbericht zum Start der 21. Legislaturperiode. Bundesministerium für Wirtschaft und Energie. ewi.unikoeln.de

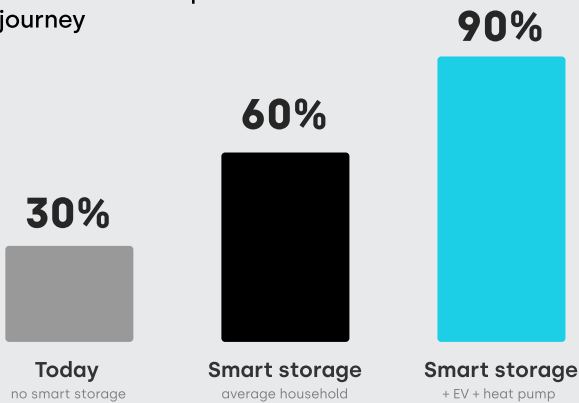
⁴ Handelsblatt 2026. Stromerzeugung 2025: Solar und Gas auf Rekordhoch, Windkraft schwach. handelsblatt.com

⁵ Fraunhofer ISE 2026. Öffentliche Stromerzeugung 2025: Wind und Solar erstmals als Doppelspitze. ise.fraunhofer.de

⁶ Montel Energy 2025. European Price-Sensitive Curtailment Report 2025. montel.energy

The Netherlands: From solar nation to smart energy nation

The self-consumption journey



The Dutch energy landscape shifted decisively in 2025. After years of political debate, the end of the salderingsregeling was confirmed: from January 2027, the one-to-one compensation that helped make the Netherlands the country with the highest solar capacity per capita in Europe¹ will be gone. What follows is a system where the value of solar depends not on how much you generate, but on how smartly you use it yourself.

The challenge is real and growing. Grid congestion became a front-page crisis in 2025, prompting the Dutch government to launch an emergency programme of over 100 measures to relieve a grid struggling to absorb the country's own renewable success². Sixteen petajoules of clean energy were curtailed last year simply because there was nowhere for it to go³. Meanwhile, battery installations grew by 140% nationally as households accelerated the shift from passive generation to active energy management.⁴ This reflects a pattern that repeats whenever Dutch households feel rising energy costs: they act fast. It happened sharply in 2022, and with geopolitical uncertainty keeping energy markets volatile, that drive toward self-sufficiency has only deepened. This time with a more prominent role for batteries.

The opportunity is clear. The average Dutch solar household currently self-consumes around 30% of what their panels generate. Smart storage brings that figure to around 60%. For households with an EV, a heat pump, and smart steering in place, it can reach up to 90%.⁵ Every kilowatt hour you use yourself is one you don't need to buy later – and one less that burdens the grid during peak production hours. That means lower bills and a healthier grid.

In 2025, Tibber continued building the tools to make this happen. Our Smart Battery feature – built into our own batteries and compatible with third-party batteries via the Tibber Bridge – continuously optimises when to store and use solar, when to buy cheap grid energy and when to export surplus at a profit. All done automatically to generate maximum returns. Tibber also launched Solar Smart Charging: a free and automatic feature that prioritises self-consumption when charging your car, layered on top of price-optimised charging. With 71% of our Dutch customers already owning solar panels – and 2027 approaching fast – smart solar management isn't a nice-to-have: it's what our community needs right now.

The impact is tangible: because smart battery users draw less from the grid – and when they do, it's at the cheapest moments – Tibber customers with solar and a battery paid an effective average of around 9 cents per kWh in 2025.⁶ That shows a glimpse of the future of energy independence.

That independence matters beyond Dutch borders, too. The Netherlands sits at the leading edge of a transition playing out across Europe: away from passive grid dependency, toward active smart energy management. What Tibber is proving in the Netherlands is that energy independence and grid stability aren't competing goals – smartly managed, they're one and the same.

¹ SolarPower Europe. 2023. Top 10 EU countries solar capacity per capita. www.solarpowereurope.org

³ Nationaal Klimaat Platform / energieopwek.nl. January 2026. Renewable energy generation figures 2025

⁵ Based on industry data from multiple 2025 sources including DNE Research and Tibber internal data, 2025.

⁷ European Commission. Electricity Market Design Reform, 2024; Renewable Energy Directive (RED III), 2023.

² National Grid Congestion Action Programme (LAN). March 2025. Second Progress Report.

⁴ Dutch New Energy Research & Solar365. November 2025. Solar & Storage Trend Report

⁶ Tibber internal data, 2025. Reflects average effective price per kWh consumed from the grid for customers with solar and a connected battery.

How Smart Consumption Is Reshaping Sweden's Energy System



In 2025, Tibber continued to advance its mission of enabling households to optimize electricity use through smarter consumption, increased flexibility, and stronger alignment with the electricity system.

A key milestone was the shift from 60-minute to 15-minute pricing intervals, enabling more precise optimisation of electricity use and improved cost efficiency for households. This increased granularity has strengthened the link between consumption patterns and market dynamics.

Households using smart control solutions paid on average up to 33% less per kWh compared to those not adapting their consumption to price signals, demonstrating the direct value of automated flexibility in a more dynamic pricing environment.

We also expanded Grid Rewards to include home batteries and broadened our smart steering capabilities across multiple battery brands. This has increased the availability of distributed flexibility and allowed more households to contribute to system balancing while reducing their electricity costs.

In addition, we launched Effect Control for Smart Charging, enabling optimisation based not only on price signals, but also on grid capacity constraints. This supports more efficient use of the electricity system and contributes to reduced peak demand.

Together, these developments are accelerating a shift in Sweden towards a more decentralised and datadriven energy system, where households benefit directly from flexibility and automation.

Unlocking Flexibility in a Fixed-Price Market



In 2025, the Norwegian energy system continued to evolve under new pricing models and regulatory frameworks that are reshaping how households interact with electricity markets.

The introduction of Norgespris, a fixed electricity price, has increased predictability for many households while reducing exposure to hourly price variation. As a result, flexibility is increasingly shifting from price optimization towards capacity management and system efficiency.

In this context, Tibber's Effect Control for Smart Charging plays a central role by optimising electricity consumption based not only on price signals, but also on grid capacity constraints. This helps reduce peak loads, supports system stability, and mitigates the risk of increased grid-related costs for households.

Tibber also continues to scale smart charging and Grid Rewards, enabling households to shift consumption to periods of lower system stress. Value generated is returned directly to customers, demonstrating demand-side flexibility in practice.

At the same time, significant untapped flexibility remains in the Norwegian system. Tibber has raised concerns with Statnett regarding barriers to access in balancing markets, despite more than 100 MW of technically available household flexibility already demonstrated through pilots. Comparable models are already operating in other markets.

Despite these constraints, Norwegian households already benefit from reduced peak consumption, improved use of grid capacity, and participation in flexibility programmes. However, the full potential of demand-side flexibility remains dependent on further market development and improved access to balancing mechanisms.

Our footprint



Unfolding the emissions across our value chain

Our operations leave a footprint. And we are on top of it. We account for all emissions from facilities and activities across our value chain, even if we don't own them outright. Here is an overview of the carbon emissions in line with the categories as set out by the Greenhouse Gas (GHG) Protocol:

Scope 1:

Covers direct emissions from e.g. energy and manufacturing plants or vehicles. As Tibber does not own or control any of these, we do not have any scope 1 emissions to report.

Scope 2:

Includes indirect emissions resulting from the generation of purchased or acquired energy, such as electricity and heat, that the reporting organization consumes. For Tibber, this applies to energy used in Tibber offices.

Scope 3:

Accounts for all other indirect emissions across Tibber's upstream and downstream value chain. This includes emissions from electricity retail, the processes and products linked to the Tibber store, and all other goods and services linked to Tibber's daily operations.

Total emissions, tCO₂e



Our emissions decreased by about 6%. What does this come down to? A drop in emissions is good news. But we want to be transparent about what's actually driving it, because the picture is more nuanced than a single number suggests.

Two things are always happening at Tibber when it comes to carbon accounting. On one hand, Tibber is constantly improving the completeness of our carbon data, in most cases leading to an increase in emissions. On the other hand, we are reviewing the emissions factors applied to our activity data every year to make sure they reflect reality as closely as possible. For this, we rely on leading, globally recognised databases. Those factors shift over time, and can also positively influence our carbon footprint.

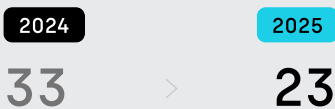
To make this fully traceable, we've called out the most significant data improvements and emissions factor updates below.

Scope 2

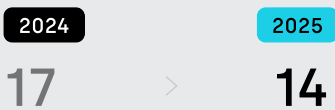
Electricity / heat consumption in MWh



Electricity / heat (location-based)



Electricity / heat (market-based)



In Tibber offices, we use district heating and electricity. The location-based view shows the emissions based on national grid mixes. As our electricity consumption is matched in full by Guarantees of Origin (GOs) from renewable energy sources, the market-based view portrays the emissions from heating, excluding electricity from renewables.

Scope 3

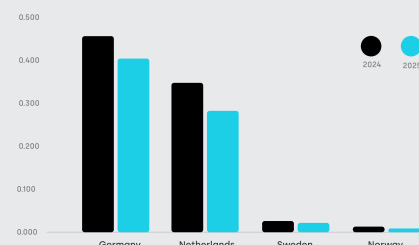
Tibber Energy Deal - Emissions coming from energy-related activities (tCO₂e)



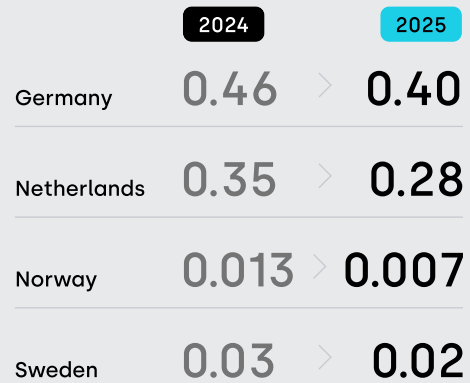
This category captures the electricity we sell to our customers, and it dominates our carbon footprint. But the truth is, it does not tell the whole story: What you're looking at is total consumption by Tibber's customers x average grid emissions factors. Two forces pulled in opposite directions this year:

More customers, more consumption. Our customer base and electrification grew — and with it, total electricity use.

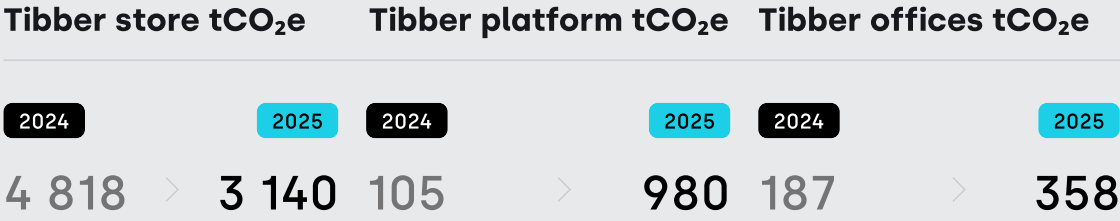
More renewables in the grids, lower emissions factors. Renewables are being integrated across all our markets, and the IEA's updated emissions factors per kWh reflect that progress:



Country emissions (gCO₂e/kWh)



The weakness? You guessed it. Tibber is all about real-time data. Operating our VPP, we are shifting consumption to times when prices are low — which is typically when lots of renewable energy is fed into the grid. This view does not capture this. But fixing that is next on our agenda.



Saving emissions sometimes means spending them first. Every product in the Tibber Store carries a carbon footprint that stretches across its entire lifetime. From manufacturing and logistics, to use and end-of-life. Two things stand out in 2025:

A big jump — but a good one. This year's figure is more complete than last year's.

The emissions we allocate to Tibber offices mainly come from employee commuting, waste and business travel.

Better data. More than half of all products sold now have supplier-specific emissions data, or at least solid estimates. That's a meaningful step up in accuracy. For a closer look at what's included, see section 5.3.

35% fewer emissions. We have prioritized what's in stock, cutting back on transport emissions and driving a significant reduction year-on-year.

Broader scope. We now capture not just server emissions, but also the impact of the digital workspace we use to connect, document, and communicate. This adds around 770 tCO₂e to the total.

Updated methodology. Both key suppliers now report emissions based on average gridmix. This adds roughly 100 tCO₂e on the server side, and makes year-on-year comparisons meaningful going forward.

Another method update. Travel emissions increase. This rise is largely driven by improved calculation methods. While we still rely on spend-based data (rather than detailed activity data like kilometers traveled or nights stayed), we have refined our approach by applying more specific emission factors to different categories such as trains, flights, and hotel stays. This methodological upgrade alone accounts for an increase of 148 tCO₂e, reflecting greater accuracy.

If we had applied last year's method, business travel emissions would actually show a decrease of 10 tCO₂e. And we've seen valuable decisions taken among the Tibberverse. For example, our trading team chose to travel from Stockholm to Berlin by train instead of flying. Small decisions like these add up. You rock!

Beyond carbon



Waste from our offices and warehouses is captured within the carbon footprint figures above, though the underlying data is based on estimates rather than direct measurement. Total waste is estimated at approximately 14,000 kg, with around 10,000 kg expected to be recycled.



Without any manufacturing operations or sites in areas of high-water stress, footprints such as water withdrawal are not material to Tibber's business. However, if we were to estimate water use across our offices, we arrive at roughly 3,500 m³ per year, including those well-deserved coffee breaks.

Carbon intensity

To round things off — here is what our footprint looks like per employee and per revenue unit.

Considering all of our business

50 tCO₂e

per mNOK revenue

Considering Tibber office impact per employee

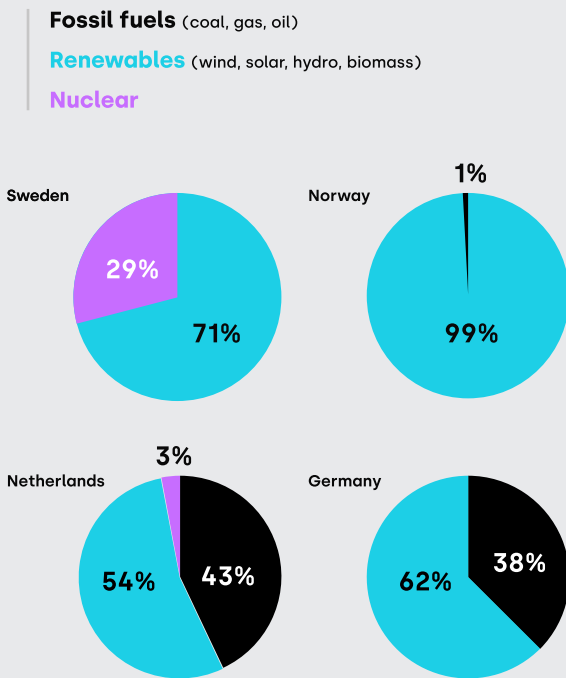
1.2 tCO₂e

per employee

Carbon intensity & Guarantees of Origin: Why the same plug feels different across borders

You've seen the emissions factors underlying our carbon footprint calculation. They reflect the average grid mixes of 2025. Their differences come down to the difference in the energy sources used in the markets. Germany has the highest emissions per kWh, followed by the Netherlands, Sweden, and Norway. These differences are driven by the share of fossil versus low-carbon energy in each national grid. Check out the average grid mixes for 2025 below.

Average grid mixes:



Source: All grid mixes are taken from Electricity Maps grid review 2025 (Domestic generation).

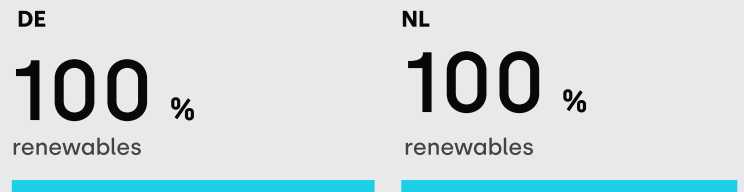
But what if you want to consume only renewable energy? In reality, households can't be directly connected to a specific wind farm or hydropower plant. Instead, the energy market supports the choice of consumers through **Guarantees of Origin (GOs)**. Those are certificates issued by every renewable producer. This system allows consumers to match their electricity use with renewable generation, while creating additional revenue streams for renewable producers.

It's currently the most established mechanism to support renewable energy through market demand. At the same time, critiques raise different questions, among others: Do these certificates truly lead to new renewable capacity being built?

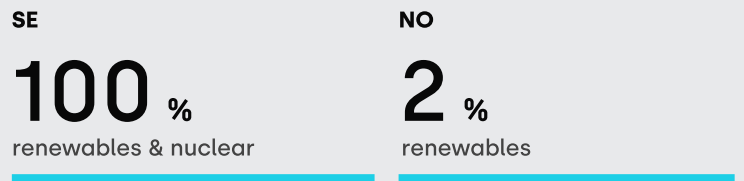
While the actual impact of GOs is frequently discussed, one thing is clear to Tibber: **our core impact doesn't lie in building renewables. It lies in enabling renewables to scale and making sure we use them when they're abundant.**

Through our VPP, we help optimize solar consumption on a small scale, and on a larger scale, we shift demand according to price, often reflecting excess or constraints of renewable generation.

At the same time, we enable our customers to actively choose what we call **"fossil-free" energy**:



100% of German and Dutch customer consumption is matched with renewable energy via Guarantees of Origin (solar, wind, and hydro).



Consumption is matched with a mix of hydro and nuclear power GOs, reflecting the main sources of the already low-carbon grid.

Since Norway's energy system is already mainly based on hydro power, guarantees of origin were removed from the main contract and refitted as a voluntary add-on that customers may choose.

Circularity & Product emissions – the life of Tibber devices

Software alone isn't enough. The Tibber Store exists because our customers need actual devices to act on energy insights in real-time.

Every product in the Tibber Store carries a footprint that stretches across its entire lifetime, from manufacturing and logistics, to use, to end-of-life. We broke the footprint down by stage for every product where we have reliable Life Cycle Inventory (LCI) data. This covers more than 60% of the units we sold in 2025 and prioritizes products that typically have a big impact, like batteries and EV charging boxes. The picture looks like this:

Manufacturing & transport is where most of the carbon lives. Circuit boards, cables and casings drive the bulk of the impact before a product ever leaves the factory. That's true for almost every consumer electronics product, and the products sold via Tibber store are no exception. Find average carbon footprints coming from materials & manufacturing of key products here:

Use-phase depends on where you plug in. Use-phase emissions for a Tibber device are almost entirely about the electricity it consumes while switched on. A charging box in Norway has a very different footprint than one in Germany. It's the same logic we walked through in the chapter on grid mixes that applies here.

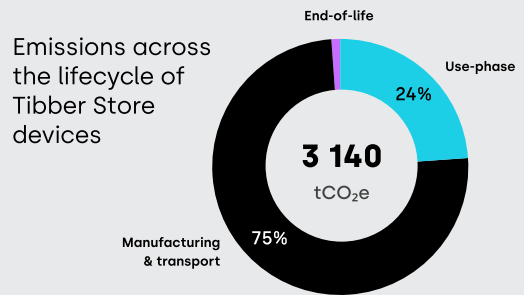
End-of-life is small – but important. In absolute carbon terms, end-of-life treatment rounds to roughly 1% of lifecycle emissions for the products we could measure. The bigger stakes at end-of-life are material recovery and safe handling (especially for batteries and devices with electronics).

Materials flow & path to circularity

But how much material flows through Tibber's supply chain? And how much can we feed back into the cycle? For Tibber, this is a modest disclosure: we don't manufacture, assemble or transform materials ourselves, so most of the data sits with our partners, not with us.

For the products we design ourselves, we have carried out Life Cycle Assessments for all six versions of the Tibber Pulse on the market, giving us a clear view of the materials and impacts behind our own hardware. That's a first step (but not the destination) toward more conscious choices in future product generations.

For everything else on the shelf, we're building the picture together with our partners. A good example: Battery Passports. For every battery we sell, we are in the process of collecting its digital passport from our partners – a QR code that tells you what's inside, where it came from, how it's performing, its carbon footprint and what happens at end-of-life. One scan, full traceability.



EV charging box

Average/unit
~ 85kg CO₂e



Homevolt Battery

Average/unit
~ 750kg CO₂e



Tibber Pulse

Average/unit
~ 5.5kg CO₂e

European compliance schemes are in place and followed by Tibber to safeguard recycling at end-of-life stage.

Among them is the WEEE (Waste Electrical and Electronic Equipment) scheme, meaning every device we place on the market has a paid-for recycling path from day one.

Our people



Tibber values & ways of working

The process

We employ the four-step method for diversity, equity and inclusion to comply with Activity and obligation reporting, ARP, within all parts of our organization: from gathering background information and performing a risk assessment, to detailing the measures to be taken, establishing a progress plan, and finally, evaluating the results.

To ensure our values are not just words, but ways of working, we've continued to strengthen how they show up across our organization.

Tibber values

We act **boldly**
 We **glow** together
 We **trust**

Compliance, Transparency and Data Quality

Tibber strengthened its People and Leadership practices with a focus on compliance, transparency, and data-driven decision-making to support sustainable growth and organisational resilience.

- A company-wide job architecture has been implemented, introducing clear role levels, accountability, and consistency across markets. This is supported by a benchmarking tool integrated into our HR systems, enabling real-time market comparisons and more objective salary decisions.
- This foundation supports alignment with the EU Pay Transparency Directive, ensuring improved comparability, clearer salary bands, and increased ability to monitor and act on pay equity. Standardized data structures have also improved the quality and reliability of workforce data, strengthening both internal decision-making and external reporting.

Performance, Accountability and Leadership

A new performance management cycle was launched with a 95% completion rate, including selfassessment, peer input, and manager evaluation. More structured calibration practices have been introduced, improving consistency and reducing bias in performance assessments.

- Leadership principles and competencies have been embedded into development programs and hiring processes. A structured leadership program has been launched, and leadership assessments are now used systematically to support performance, development, and retention.
- These initiatives strengthen accountability, clarify expectations, and support a more consistent and scalable performance culture.

Employee Engagement and Cultural Transition

Employee engagement (eNPS: 2, scale -100 to +100) remains an area of focus. Feedback highlights challenges related to organisational change, ownership clarity, cross-team collaboration, and leadership trust. This is understood in the context of an ongoing shift towards a more structured and performance-oriented organisation. A targeted action plan is in place to improve clarity, strengthen leadership communication, and support teams through change.

Ethics, Inclusion and Governance

We continue to strengthen our governance framework through the rollout of an updated Code of Conduct and expanded training in areas such as GDPR and workplace standards. Values and leadership principles are integrated into recruitment, onboarding, and development processes, supporting a culture of trust, inclusion, and accountability.

Outlook

Going forward, Tibber will continue to enhance data quality, transparency, and stay on top of new compliance demands.

Gender equality

We are aiming for equal representation and pay of women and men across all levels of Tibber. Our current pay gap figures do not yet account for factors like seniority, role, or years of experience. But we are working to update our methodology to improve comparison.

Board		All of Tibber	
Females	3	Females	102
43 %		36 %	
Males	4	Males	180
57 %		64 %	
Managers		Managers	
Females	21	Females	21
38 %		38 %	
Males	34	Males	34
62 %		62 %	
Non-managers		Non-managers	
Females	81	Females	81
36 %		36 %	
Males	146	Males	146
64 %		64 %	

Salaries

Non-managers average monthly salary in NOK

Female	Male
52 721	64 050

Ratio female vs. male

Female	Male
82 %	121 %

Managers average monthly salary in NOK

Female	Male
94 890	104 357

Ratio female vs. male

Female	Male
91 %	110 %

Gender balance		Temporary employees		Parental leave <small>(average number of weeks in 2025)</small>		Part-time		Involuntary part-time	
Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
102	180	5	9	6,2	3,5	5	5	0	0
Total	282	Total	14	Total	9,7	Total	10	Total	-

Note that Tibber does not employ any workers at or near minimum wage levels. All employees are remunerated above the statutory minimum in each country of operation, making this indicator not material for our reporting period.

Gender data is self-reported. A small number of employees are not reflected in binary gender categories and are excluded from this breakdown.

Responsible business conduct & supply chains

With everything that we do, we hold ourselves to the same values we expect from our partners. We do not operate in sectors that conflict with our mission. We expect our suppliers to uphold fundamental labour and human rights, and we conduct structured due diligence to identify risks across our value chain. All employees complete training on our core policies at onboarding and on a recurring basis, averaging 4–5 hours of training per year.

Tibber's business activities **exclude** activities in following sectors:

- ✘ **Fossil fuels**
coal, oil
- ✘ **Controversial weapons**
- ✘ **Tobacco cultivation and production**
- ✘ **Harmful chemical production**

Tibber's Codes of Conduct set clear expectations for employees and suppliers.

Employee Code of Conduct

Covers topics such as ethical business conduct, working time & fair compensation, health & safety, accident prevention, freedom of association and more.

Supplier Code of Conduct

Prohibits any form of child labour, forced labour, human trafficking and discrimination. Establishes baseline expectations on ESG matters and suggests opportunities for collaboration and continuous improvement. Is publicly available on our Tibber website and referenced to in our agreements.

Beyond our codes of conduct, Tibber maintains a set of policies that govern how we operate day to day.

Anti-discrimination

Applies to all of the Tibbervers

Economic sanctions

Procurement & partnerships

Health & safety

All offices & operations

Privacy

All personal data

Competition law

All commercial activities

Generative AI use

Internal & customer-facing

Information security

IT, data & third parties

Our 2025 record

Health & safety

We have recorded one work-related accident in 2025. The rate of work-related accidents per 200 000 hours was 0,3 %.

0

Corruption or bribery convictions in 2025

Anti-corruption & whistleblowing

Tibber maintains a zero-tolerance policy on corruption and bribery.

0

Regulatory files for anti-corruption violations

Tibber maintains a zero-tolerance policy on corruption and bribery. A whistleblowing channel is accessible to both employees and external stakeholders via tibber.com.

Human rights

We are collaborating with a third party to conduct an annual risk assessment of our suppliers. This includes a survey of questions aligned with the OECD guidelines, covering geographic risk, product risk and industry risk, and tailored to identify the risk of violations of human rights and good working conditions. Suppliers are mapped and prioritised by risk level, enabling targeted follow-up.

0

Human rights incidents, own workforce 2025

0

Confirmed incidents in the supply chain 2025

Supply chain due diligence OECD-aligned risk assessment

Geographic risk Country level exposure to human rights and governance risks

Product and service risk Category-level risk profiles on industry data

Industry risk Sector-specific labour and environmental risk factors

The **results** are published annually under Åpenhetsloven on tibber.no

by June 30th.

Assessment is conducted with a specialised third-party provider. Suppliers are mapped and prioritised by risk level, enabling targeted follow-up.

The future is now

At Tibber, our mission is to empower households to take control of their energy use, making it smarter, more transparent, and more sustainable. But beyond the technology and data, it's the everyday experiences of our customers that truly bring this to life.

When we asked our customers why they like Tibber, a clear pattern emerged: greater awareness, lower costs, and the ability to actively contribute to a more efficient and sustainable energy system. Their voices reflect a broader shift. Where energy is no longer something you simply consume, but something you can understand, optimize, and take control of. Here are some of our favourite quotes.

"Getting the rest of the family on board with our journey toward lower energy consumption. Tibber's user interface helped visualize our efforts to reduce usage."

Petter, Sweden

"Perfect overview of electricity consumption, with clearly lower usage thanks to flexible electricity prices. With smart behavior, you can save quite a lot. Overall, also very reasonable electricity prices".

Kohler, Germany

"Being able to steer our household toward lower consumption, which leads to lower electricity costs and greater awareness of our usage. We believe this is something society needs to solve going forward, to make it easier to provide energy."

Jonas, Sweden

"Being able to plan the peaks in my electricity usage from charging my electric cars at more favorable times and rates. It becomes almost a hobby to actively manage consumption, especially to achieve lower costs".

Zehenpfenning, Netherlands

"That I can effectively steer my electricity consumption towards the times when the electricity is greenest. And thereby take advantage of lower prices. A real win-win for both the climate and my own wallet"

Jonas, Sweden