

## Recurrent Energy Secures EUR 61.5 Million in Non-Recourse Financing for Italian Portfolio

KITCHENER, ON, JUNE, 23, 2025 – [Recurrent Energy](#), a subsidiary of [Canadian Solar Inc.](#) ("Canadian Solar") (NASDAQ: CSIQ), and a leading global developer, owner, and operator of solar and energy storage assets, announced today the successful financial close of a landmark transaction involving its Italian portfolio. The portfolio is held through an Italian Real Estate Investment Fund (REIF), a privately held investment vehicle majority-owned by Recurrent Energy.

The transaction secures EUR 61.5 million in non-recourse debt from Santander Bank.

In addition to financing a 124 MW operating portfolio, the transaction also covers the construction of a co-located Battery Energy Storage System (BESS), representing a key structural innovation and a strategic asset for grid support and revenue optimization.

"This is a strategic milestone for Recurrent Energy in Europe," said **Ismael Guerrero, CEO of Recurrent Energy**. "By successfully closing a non-recourse structure—while integrating a storage asset into the facility—we continue to demonstrate our ability to execute complex transactions that unlock value and reinforce our IPP strategy."

This transaction aligns with Recurrent Energy's commitment to accelerating the energy transition in Italy and across Europe through innovative financing, grid-flexible assets, and long-term sustainable development.

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### About Recurrent Energy

Recurrent Energy, a subsidiary of [Canadian Solar Inc.](#), is one of the world's largest and most geographically diversified utility-scale solar and energy storage project development, ownership, and operations platforms. With an industry-leading team of in-house energy experts, Recurrent Energy serves as Canadian Solar's global development and power services business.

To date, Recurrent Energy has successfully developed, built, and connected approximately 11.6 GWp of solar projects and 4.5 GWh of energy storage projects across six continents. As of March 31, 2025, its global pipeline comprises 27 GWp of solar power and 76 GWh of energy storage capacity.

## About Canadian Solar

Canadian Solar is one of the world's largest solar technology and renewable energy companies. Founded in 2001 and headquartered in Kitchener, Ontario, the Company is a leading manufacturer of solar photovoltaic modules; provider of solar energy and battery energy storage solutions; and developer, owner, and operator of utility-scale solar power and battery energy storage projects. Over the past 24 years, Canadian Solar has successfully delivered nearly 157 GW of premium-quality, solar photovoltaic modules to customers across the world. Through its subsidiary e-STORAGE, Canadian Solar has shipped over 11 GWh of battery energy storage solutions to global markets as of March 31, 2025, boasting a \$3.2 billion contracted backlog as of March 31, 2025. Since entering the project development business in 2010, Canadian Solar has developed, built, and connected approximately 11.6 GWp of solar power projects and 4.5 GWh of battery energy storage projects globally. Its geographically diversified project development pipeline includes 27 GWp of solar and 76 GWh of battery energy storage capacity in various stages of development. Canadian Solar is one of the most bankable companies in the solar and renewable energy industry, having been publicly listed on the NASDAQ since 2006. For additional information about the Company, follow Canadian Solar on [LinkedIn](#) or visit [www.canadiansolar.com](http://www.canadiansolar.com).

## Safe Harbor/Forward-Looking Statements

Certain statements in this press release are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially. These statements are made under the "Safe Harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by such terms as "believes," "expects," "anticipates," "intends," "estimates," the negative of these terms, or other comparable terminology. Factors that could cause actual results to differ include general business, regulatory and economic conditions and the state of the solar and battery storage market and industry; geopolitical tensions and conflicts, including impasses, sanctions and export controls; volatility, uncertainty, delays and disruptions related to the COVID-19 pandemic; supply chain disruptions; governmental support for the deployment of solar power; future available supplies of high-purity silicon; demand for end-use products by consumers and inventory levels of such products in the supply chain; changes in demand from significant customers; changes in demand from major markets, such as Japan, the U.S., China, Brazil and Europe; changes in effective tax rates; changes in customer order patterns; changes in product mix; changes in corporate responsibility, especially ESG requirements; capacity utilization; level of competition; pricing pressure and declines in or failure to timely adjust average selling prices; delays in new product introduction; delays in utility-scale project approval process; delays in utility-scale project construction; delays in the completion of project sales; continued success in technological innovations and delivery of products with the features that customers demand; shortage in supply of materials or capacity requirements; availability of financing; exchange and inflation rate

fluctuations; litigation and other risks as described in Canadian Solar's filings with the Securities and Exchange Commission, including its annual report on Form 20-F filed on April 26, 2024. Although Canadian Solar and Recurrent Energy believe that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, level of activity, performance, or achievements. Investors should not place undue reliance on these forward-looking statements. All information provided in this press release is as of today's date, unless otherwise stated, and Canadian Solar and Recurrent Energy undertake no duty to update such information, except as required under applicable law.

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