

Recurrent Energy Sustainability Report 2024

Driving Sustainable Growth



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Letter from the CEO



ISMAEL GUERRERO

CEO of Recurrent Energy and Corporate Vice President of Canadian Solar Inc.

“Our mission is to deliver clean, reliable and affordable power to the world, today and tomorrow”

As global challenges continue to grow, solar energy and battery energy storage play an increasingly crucial role in the transition to a sustainable future, not only by lowering emissions but also by providing affordable energy for all. At Recurrent Energy, we are proud to be catalysts of this change. We firmly believe that economic growth and environmental responsibility go hand in hand.

I am proud to introduce Recurrent Energy's first standalone Sustainability Report, marking a significant milestone in our commitment to transparency and accountability. This report highlights our dedication to making a positive global impact through our projects and practices. In 2024, we achieved a major milestone by executing our largest portfolio of projects to date, expanding our impact by increasing both the number and scale of projects completed. This progress is a testament to our ongoing efforts to bring clean and affordable energy to communities around the world.

Sustainability is at the core of everything we do. Our renewable energy projects have contributed to a significant reduction in greenhouse gas emissions, and we are honored to have received recognition like the Sustainability Excellence Seal from the Spanish Photovoltaic Union (UNEF) for our Villameca I and II solar projects in Spain. This recognition underscores our commitment to integrating sustainable practices into every aspect of our work.

Our success is fueled by our talented team of 1,200+ professionals and over 15 years of experience in the

renewable energy industry. We are deeply invested in talent development, and this year alone, our team completed 27,000 hours of training to advance their skills. We continue to utilize innovative solutions such as agrivoltaics, which enhance land efficiency while fostering stronger ties with local communities by aligning projects with local needs.

Recurrent Energy is uniquely positioned to lead and drive the accelerating global transition to renewable energy. Solar power and battery storage have dramatically lowered the cost of electricity, making clean energy more accessible than ever before. As industries and society at large embrace electrification while replacing high-emissions fuels with solar energy, we can drive economic growth through accessible, affordable, sustainable power while minimizing the environmental impact.

Looking ahead, we believe we are not only helping the planet but also creating value for our business and stakeholders. Together, we can create a future where economic growth and environmental responsibility coexist, leaving a positive and lasting impact on the planet for generations to come.

Ismael Guerrero



01

General Information

1.1 Recurrent Energy at a Glance



Subsidiary of
Canadian Solar Inc.



One of the largest and
most geographically
diversified solar and
energy storage
developers and IPP in
the world



Global pipeline of **28 GW**
of solar PV and **67 GWh**
of energy storage*



Providing **O&M Services** in
11 countries for + **12 GW**
of solar PV and energy
storage projects



Project development
pipeline supported by
**BlackRock's minority
ownership**



Sustainability is in our DNA:
**> 27 million tons of CO₂ emissions
avoided** and powering the
equivalent of **1.8 million**
households with clean energy**



Developing **AgriPV** projects
in specific countries to
balance renewables and
livestock farming



15 years
of experience in the
renewable sector



27,000 hours of training in
2024 across technical,
leadership and other soft skills

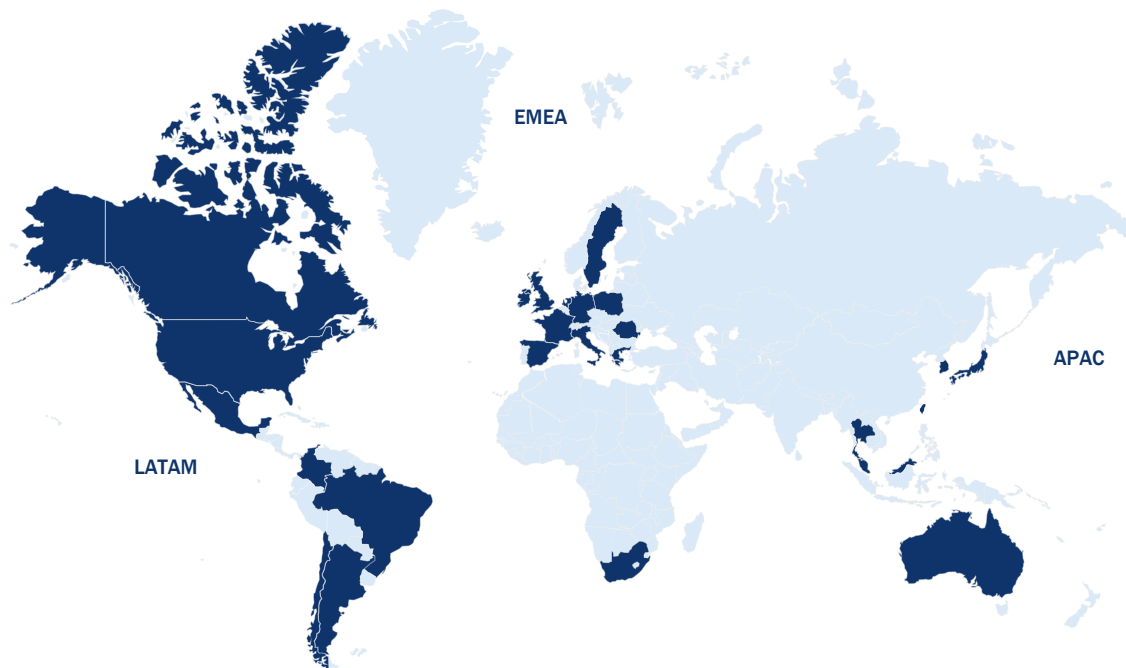
*Pipeline data does not include China

** The environmental metrics are estimated for the projects in which Recurrent Energy has been involved in development or construction phases since operations started. Numbers may vary slightly from Canadian Solar reported emissions due to calculation methodology; figures are not directly comparable.

1.1 Recurrent Energy at a Glance

Global presence & local heart

NORTH AMERICA



1,200 Professionals across **6** continents and more than **25** countries



Active collaboration with **Local Communities** to align projects with their need and values



Developed, built and connected approximately **11 GWP** of solar PV and more than **3 GWh** of energy storage projects globally

1.2 Our Business: Recurrent Energy

As a leader in the global clean energy industry, Recurrent Energy specializes in the development, ownership, and operation of **large-scale solar** and **energy storage projects**.

- Our mission is to deliver affordable and sustainable energy solutions, fostering economic growth worldwide.
- As a subsidiary of Canadian Solar Inc., we serve as the global development and power services arm of our parent company.
- We focus on both standalone and solar-plus-storage projects, employing strategic design and optimization to maximize the value of storage, mitigate energy price risks, and enhance flexibility and resilience.
- As an Independent Power Producer (IPP) and Utility Scale Generator, we are committed to delivering clean, reliable, and affordable energy globally, both now and in the future.
- Our team of experienced and diverse professionals is skilled in every aspect of utility-scale storage development, design, and engineering.

Development pipeline of 28 GW in solar PV and 67 GWh of battery storage capacity*.



● Development

Origination & Development
Project Finance
Power Purchase Agreement (PPA) structuring
Energy Management

Developed, built, and connected approximately 11 GW of solar projects and 3 GWh of energy storage projects worldwide



Since 2014, we have been at the forefront of the solar energy storage market.



Experienced and diverse in all facets of development, design & engineering.



● Construction

Engineering,
Procurement,
& Construction (EPC)

● Operation

Operation & Maintenance (O&M)
Asset Management



Comprehensive O&M services include **safety management** and **performance optimization**, consistently achieving an **availability guarantee of over 99%**.



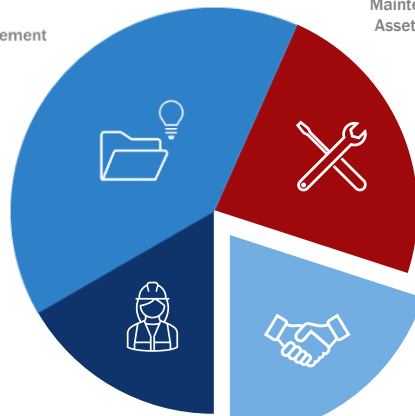
Ranked globally as the **7th largest provider of O&M services** with currently over 12 GW of solar and energy storage projects.



Future goal of becoming one of the largest **Independent Power Producers (IPPs)** globally.



Partners in decarbonization with our **PPA signatories**.



● Commercialization

PPA
Utility Scale Generator

*Pipeline data does not include China

1.2 Our Business: Recurrent Energy

Managing our Sustainable Impact

Recurrent Energy incorporates **sustainability** into every aspect of its operations.

We adopt a holistic approach to sustainability, striving towards a **positive environmental impact** while promoting **social well-being**. Our initiatives are designed to transform the energy sector and drive sustainable, **equitable economic growth**. We are committed to balancing economic progress with environmental stewardship, ensuring prosperity for both current and future generations.

E

Advancing Environmental Sustainability

- Promoting technologies that mitigate climate change
- Innovating solutions for climate change adaptation
- Assessing both positive and negative impacts on the ecosystems we inhabit
- Investing in circular economy practices

S

Strengthening Community and Culture

- Partnering with local communities
- Fostering a diverse, equitable, and inclusive culture
- Ensuring health and safety practices across all our offices and projects
- Enhancing employee wellbeing and professional development

G

Establishing Governance and Innovation

- Forming a diverse and well-trained board
- Pioneering advancements in new technologies
- Implementing robust cybersecurity practices
- Sharing responsibilities and collaborating with our supply chain

Positive Environmental Metrics*



> 82 million MWh
generated



> 27 million tCO₂eq
avoided



1.8 million houses
powered in 2024



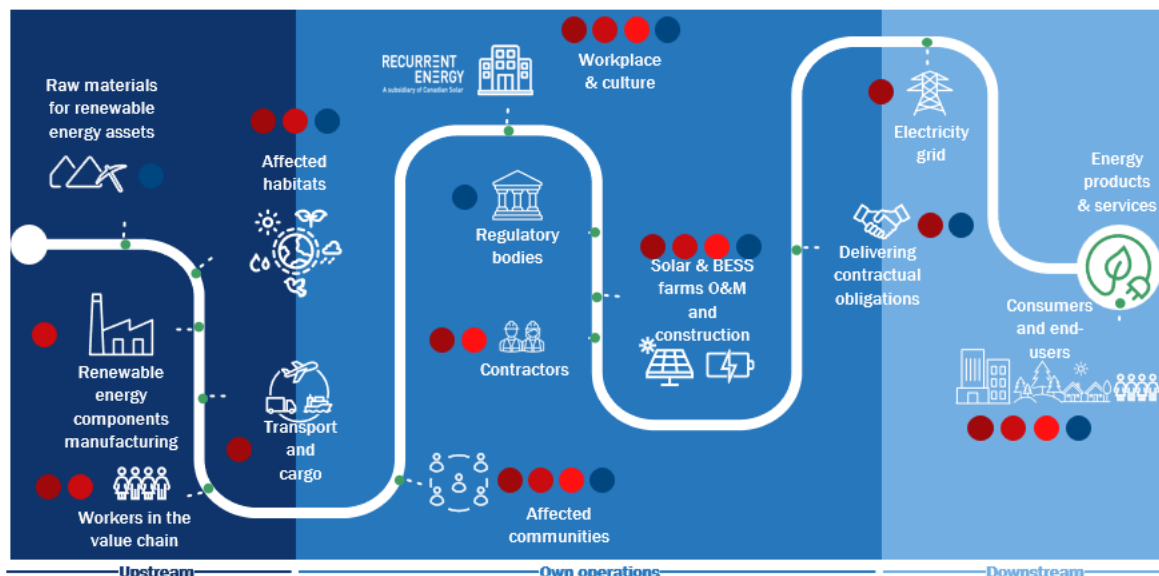
Equivalent to the CO₂
absorbed by 212 million
trees last year

* The environmental metrics are estimated for the projects in which Recurrent Energy has been involved in development or construction phases since operations started. Numbers may vary slightly from Canadian Solar reported emissions due to calculation methodology; figures are not directly comparable.

1.3 Recurrent Energy's Value Chain

Working with numerous stakeholders in early 2024, Recurrent Energy identified different sustainability-related impacts, both positive and negative, as well as key risks and opportunities across our value chain.

The visual below highlights the results of this effort, revealing that the upstream value chain encompasses most topics across environmental, social, and governance (ESG) pillars. Operationally, **Recurrent prioritizes environmental and social issues, with a strong focus on raw materials, workforce health and safety, non-discrimination, and talent management.** Similarly, Recurrent's downstream operations show key environmental and social focus areas, particularly in biodiversity, waste management, circular economy initiatives, and community partnerships.



Material topics with positive impacts

- Climate change mitigation
- Climate change adaptation
- Ecosystems and land use
- Labor relations
- Community partnerships

Material topics with negative impacts

- Water
- Health and safety
- Responsible supply chain
- Community partnerships
- Cybersecurity

Material topics with opportunities

- Climate change adaptation
- Health and safety
- Talent management
- Non-discrimination and equal opportunity
- Community partnerships
- Board, diversity and training
- Innovation and technology

Material topics with risks

- Ecosystems and land use
- Circular economy
- Health and Safety
- Community partnerships
- Cybersecurity

1.4 Recurrent Energy's Stakeholders

A stakeholder is identified by Recurrent Energy as an individual or group with an interest or concern in the activities of the Company. The following groups are identified as the main stakeholders of the Company:



The Company is deeply committed to engaging with its stakeholders in ways that promote **positive and sustainable outcomes for local communities, the environment, and society as a whole**. A clear set of principles has been outlined to guide its interactions, recognizing that stakeholders are essential to our success and mission in the renewable energy sector.

Recurrent Energy is dedicated to maintaining **open, honest, and timely communication** with its stakeholders. By

prioritizing transparency and providing complete, reliable, and truthful information, the company ensures that all interactions are built on **trust and integrity**.

We maintain open channels of communication to provide continuous updates and actively seek feedback, which is crucial for fostering strong, long-term relationships:

Stakeholder Means of Communication

Stakeholder	Means of Communication
Employees	E-mail, townhalls, surveys, applications, newsletters
Investors	Conferences, meetings, presentations, E-mail
Governmental Agencies	E-mail, meetings
Peer & competitors	Conferences
General Public	Website, social media
Non-Governmental Agencies	E-mail, meetings
Local Communities	E-mail, website, meetings
Clients & Off takers	E-mail, calls, presentations, meetings
Suppliers & Subcontractors	Questionnaires, e-mail, meetings



The company adheres to its Non-Discrimination Policy, encouraging **open, fluid, and intercultural conversations**. This commitment is reinforced by strict adherence to legal, regulatory, and ethical standards, as outlined in the company's Code of Ethics, which guides responsible and sustainable decision-making while ensuring alignment with legal compliance, transparency, and long-term value creation.

Continuous improvement is another core principle for Recurrent Energy. The company's Quality & Corporate Social Responsibility Policy highlights the importance of ongoing performance evaluation and consistent analysis of organizational risks and opportunities. Through regular policy reviews and audits, Recurrent Energy strives to enhance its stakeholder relationships and communication channels.

Ultimately, the Company aims to build strong, trust-based relationships with stakeholders, recognizing that **mutual trust is essential to achieving shared goals and advancing its mission to create a more sustainable and equitable future**.

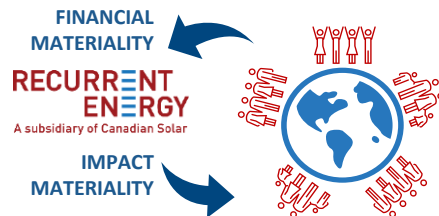
02

Sustainability Overview

2.1 Double Materiality Analysis

In 2024, Recurrent Energy conducted an in-depth **Double Materiality Analysis (DMA)** in accordance with the Corporate Sustainability Reporting Directive (CSRD). This analysis was designed to identify the sustainability issues most relevant to **both our organization and our stakeholders**, considering both internal impacts (impact materiality) and external financial implications (financial materiality). The goal was to prioritize sustainability issues, impacts, risks, and opportunities (IROs) to develop an ESG program that effectively mitigates risks, capitalizes on market opportunities, and meets stakeholder expectations.

We implemented a structured **six-phase approach** to perform a comprehensive analysis of Recurrent Energy's business operations, stakeholder interactions, and industry context from both internal and external perspectives. This process allowed us to prioritize potential and actual IROs, while also validating executive insights and materiality determinations.



We identified **five important trends** for Recurrent Energy, based on their frequency across various sources and their relevance to Recurrent as a solar and battery storage project developer. These trends—**addressing climate change, ensuring supply chain transparency, advancing technology, preserving biodiversity, and reporting & transparency**—helped shape our initial ESG topics list and will guide the growth of Recurrent energy's initiatives. By excelling in these areas and committing to transparent disclosures, we can strengthen our reputation and improve communication.



2.1 Double Materiality Analysis

Throughout this analysis, we interviewed 24 stakeholders in total, 19 internal and 5 external, to gain valuable insights into how they view the potential impacts, risks and opportunities for Recurrent Energy.

Internal stakeholders, representing various functional areas and regional geographies, offered a broad range of perspectives on how ESG topics influence Recurrent Energy and its value chain on both a micro and macro level.

External stakeholders, selected to represent Recurrent Energy's critical relationships, provided additional depth to our analysis.

“

We're delivering solar, offsetting GHG emissions, and transitioning to a less carbon intensive electricity grid, all while increasing the resilience through the attributes that storage brings to the grid”

Recurrent Energy Employee

“

A big focus for us is ensuring that Recurrent Energy establishes proper structures and governance to effectively manage sustainability risks across its global portfolio”

External Stakeholder

Recurrent Energy developed IRO scoring criteria consistent with CSRD recommendations tailored to its business. A total of 332 Recurrent Energy employees, across all employment levels, scored the refined list of **79 IROs** via a survey. Following this, an IRO calibration workshop identified a final list of **over 20 material impacts, risks, and opportunities across 14 sustainability material topics** spanning the ESG pillars.

A pivotal moment in our strategic journey occurred during a **C-level meeting** in Madrid, where the entire executive leadership, including our CEO, actively participated. This meeting highlighted **Recurrent Energy's commitment to aligning leadership with evolving ESG expectations**. The session featured a structured ESG training for the executive team, providing a comprehensive overview of key ESG concepts, frameworks, and processes critical to our strategic direction. An interactive, discussion-based format encouraged executives to explore practical ESG applications within our business model.

With direct involvement from senior leaders, the session reinforced ESG as a core component of our corporate strategy. This alignment is expected to expedite the integration of ESG practices into our **operations and decision-making**. The team committed to ongoing ESG education and awareness, cultivating a culture that values sustainability, social responsibility, and ethical governance. This commitment is anticipated to enhance business performance, meet regulatory requirements, and align with stakeholder expectations.

2.1 Double Materiality Analysis

Managing our sustainable impact

Our dedication to **transparency and accountability** is reflected in our Double Materiality Analysis, which has identified **14 key material** sustainability topics for Recurrent Energy. These topics are essential to our operations and future strategy, closely aligning with the European Sustainability Reporting Standards¹ (ESRS). The table below presents an overview of these **material topics**, addressing critical areas such as labor relations, climate change mitigation, and corporate culture. Each topic includes a brief description, underscoring its importance to our business and sustainability objectives. For a detailed understanding of how we manage these material impacts, please refer to the sections titled Environment, Social information, and Governance.

	ESRS Topics	RE Material Topics	Definition
E	E.1 Climate Change	Climate Change Adaptation	Managing physical climate change risks and opportunities: extreme weather, regulatory shifts, tax incentives, technological changes.
		Climate Change Mitigation	Managing transition climate change risks and opportunities by limiting GHG emissions, managing energy, advancing low-carbon transition, respecting environmental harmony and sustainability.
	E.3 Water and Marine Resources	Water	Managing efforts to reduce water consumption and promote wastewater and greywater reuse. Preventing and managing impacts of water discharges.
	E.4 Biodiversity & Ecosystems	Ecosystems & Land Use	Promoting responsible ecosystem management and minimizing land-use change, while implementing necessary site-specific remediation in Recurrent Energy's operations.
	E.5 Circular Economy	Circular Economy	Minimizing resource use and waste and improving end-of-life management.
S	S.1 Own Workforce	Labor Relations	Managing workforce relationships involves respecting labor rights and conditions, including human rights, unionization, freedom of association, collective bargaining, and equitable remuneration policies.
		Health & Safety	Preventing health and safety risks in the workplace through protocols, training, and workplace conditions.
		Talent Management	Attracting and retaining talent to drive business growth and promote job satisfaction through development.
		Non-Discrimination and Equal Opportunity	Ensuring fairness and inclusion, safeguarding equal opportunities, preventing discrimination, and supporting all employees' rights.
	S.2 Workers in the Value Chain	Responsible Supply Chain	Integrating environmental and social criteria and prioritizing human rights, while supporting local businesses and enhancing eco-efficiency.
	S.3 Affected Communities	Community Partnerships	Engaging local communities, supporting economies, minimizing impacts, developing workforce, ensuring just transition, and contributing support.
	S.4 Consumers and End-Users	Cybersecurity	Safeguarding information systems and networks, preventing breaches, ensuring data privacy in operations and supply chain.
G	G.1 Business Conduct	Corporate Culture	Ensuring respect for a diversity of board perspectives, knowledge, expertise and individual characteristics and ESG training.
-		Innovation & Technology	Researching, demonstrating, and piloting to spur the development of advanced technologies.

(1): https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=OJ:L_202302772

2.2 Preparing for EU Sustainability Reporting Regulations

In our ongoing commitment to transparency and accountability, we have taken a significant step by publishing our **first independent sustainability report**. Previously, our sustainability information was included in the Canadian Solar Inc. report. However, for 2024, we have decided to create a standalone report that more clearly and comprehensively outlines our vision and commitment to sustainable development.

Recognizing the growing importance of Environmental, Social, and Governance (ESG), we have established a dedicated **ESG Working Group**. This group includes representatives from all departments and regions, ensuring that **sustainability is seamlessly integrated into our organization's culture and operations**. Our ESG governance structure provides strategic oversight and guides decision-making processes, aligning our efforts with sustainability goals and stakeholder expectations.

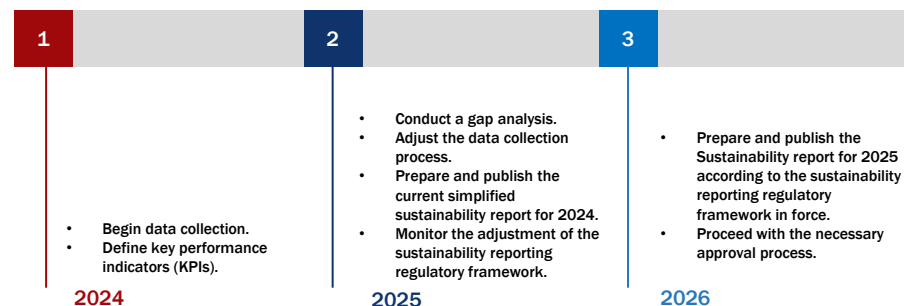
Alongside the creation of an ESG working group, we have implemented a robust **internal data collection process**, which is crucial for tracking progress and ensuring the accuracy and reliability of our reporting. This process is complemented by the appointed subject matter experts for each material topic, providing the insights and expertise necessary to **advance our ESG efforts**.

These foundational efforts reflect our proactive approach to meeting the evolving expectations of investors, stakeholders, and regulatory bodies, such as the upcoming European Corporate Sustainability Reporting Directive (CSRD).

The CSRD marks a new era for organizations, including Recurrent Energy. The requirements of this EU directive are highly detailed and are being applied for the first time. Compliance requires reliable data, an efficient process, expertise across various sustainability aspects, and appropriate technology. Implementing the CSRD represents more than just a step toward greater transparency; it represents a strategic journey to embed sustainability into every aspect of the business.

Central to the CSRD is the concept of double materiality, which mandates companies to identify the sustainability matters most material to the organization and its stakeholders. This involves evaluating their impact on environmental and social aspects and considering how these, in turn, affect the organization's financial performance. As a result, **sustainability is becoming an increasingly important strategic priority, rapidly integrating into company processes and structures**.

The European regulatory sustainability reporting framework, with the CSRD playing a key role, is currently under revision (see reference information on the [Omnibus I package](#) presented on February 26th, 2025). In the interim, we have chosen to move forward with a simplified sustainability report, considering, among other factors, the potential impacts of the CSRD on all aspects of our organization, including strategy, reporting, finance, procurement, operations, as well as our energy consumption and travel policies.



2.3 Key Elements of ESG Management

At Recurrent Energy, we are taking significant steps to **enhance our sustainability strategy** while leveraging the best practices and guidelines established by Canadian Solar Inc. While staying aligned with their overarching framework, we are also committed to adapting our sustainability initiatives to suit our unique operational context. Our mission remains clear: to deliver clean, reliable, and affordable energy on a global scale.

In 2024, in alignment with the CSRD guidelines, Recurrent Energy conducted a comprehensive **Double Materiality Analysis (DMA)**. This analysis enables us to assess the company's impacts and risks from both **financial and broader perspectives**. The insights gained from the DMA have been validated by our C-level leadership, ensuring that our strategic priorities align with the results of the analysis and stakeholders' expectations, while also ensuring effective coordination across all levels of the organization.

To **embed sustainability into every facet of our operations**, we are establishing a comprehensive ESG training program. We have conducted 12 sessions with various

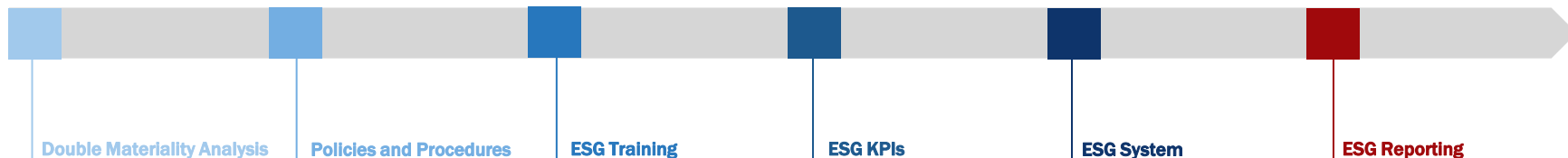
departments to present the results of our Double Materiality Assessment. These sessions have initiated meaningful conversations about ESG priorities and fostered team collaboration.

Our goal is to integrate ESG training into the employee curriculum, empowering our workforce to make informed decisions and contribute to our long-term ESG objectives. This initiative underscores our commitment to educating and engaging employees in sustainable business practices.

Throughout 2024, we have made progress in **developing ESG KPIs for effectively monitor our strategy and meet stakeholder expectations.**

An ESG management system is currently underway, which will encompass an ESG strategy including risk management, metrics, and targets. Recurrent Energy's monthly newsletter highlights ESG topics across all our offices, ensuring consistent communication and engagement. Additionally, quarterly Townhalls, led by our CEO, consistently feature ESG updates and discussions, reinforcing our commitment to transparency and progress in our ESG transition plan.

Sustainability Journey: Roadmap In Progress for 2024 and 2025



2.3 Key Elements of ESG Management

Recurrent Energy includes **ESG Risk Management** in projects through the Investment Committee, which meets weekly to approve new investments. **Project managers are responsible for identifying and evaluating ESG risks, which are then assessed by the Committee.** The ESG risks evaluated cover various categories, such as waste management and supplier assessment. This diversity leads to differences in how risks are perceived and evaluated across regions. Establishing consistent global expectations and standardized procedures for risk management is a critical challenge that must be addressed in the short term.

To align our **ESG risk management efforts with global standards and frameworks**, we have conducted a comprehensive review to ensure our policies and procedures reflect best practices.

This alignment underscores our commitment to **responsible business practices and enhances our ability to proactively identify, manage, and mitigate risks in our operations.**

By integrating these globally recognized standards into our processes, we are better equipped to address evolving regulatory requirements, stakeholder expectations, and sustainability challenges. Recurrent Energy has different processes in place to **mitigate identified ESG risks**, including **policies and procedures** such as the *Health and Safety Policy*, *Environmental Policy*, *Quality and Corporate Social Responsibility Policy*, the Environmental, Health, and Safety (EH&S) Plan, and Anti-bribery and Anti-corruption policies and procedures.



300 MWp / 1,400 MWh Crimson Storage, United States



Through advancing our ESG strategy, we're embedding sustainability deeply into our operations, aligning with global standards, and fostering a culture of responsibility, transparency, and resilience."

Inés Arrimadas

Chief Communications and ESG Officer





03

Environmental Information

3.1 Climate Change Adaptation

As a leading solar energy developer, Recurrent Energy is dedicated to enhancing global energy resilience and security by **diversifying energy resources and bolstering domestic energy reliability**. By integrating solar energy and energy storage into the energy mix, we ensure a dependable supply that can **withstand extreme weather and reduce grid strain**. This approach is crucial as fossil fuel generation becomes less reliable in a changing climate, making renewable sources like solar essential for consistent energy production.

Our efforts also help reduce reliance on fossil fuel imports from potentially unstable regions, thereby boosting **national energy security**. Through a proactive climate adaptation strategy, we generate long-term cost savings, enabling reinvestment in operational efficiency and growth, while remaining committed to sustainability.

Moreover, **Recurrent Energy supports other sectors in adapting to climate change through practices like agrivoltaics**. This approach maximizes land efficiency and productivity by allowing solar energy production and agriculture to coexist. Agrivoltaics offers multiple benefits, including **optimized land use** and **diversified income** for farmers, which ultimately strengthens the economic resilience of rural communities and promotes sustainable development.

By integrating livestock, such as sheep, into our solar sites for vegetation management, we support local biodiversity and bolster agricultural economies. This approach reduces the need for mechanical mowing and herbicides, aligning renewable energy production with agricultural interests and fostering collaboration within local communities.

Climate Risk Internal Analysis

Recurrent Energy is currently adjusting its operations to address the impacts of physical climate change. Solar photovoltaic (PV) and storage systems face several risks due to extreme weather events. We have several systems in place to minimize these risks like utilizing hail detection services with early threat detection, engineered stowing strategies, and, in some cases, high-strength module glass. Similarly, for wind protection, we rely on onsite weather stations for detection and stowing measures.

Agrivoltaics: Sheep Grazing Initiatives

In 2024, we utilized sheep grazing across 67 projects spanning a total of over 8,800 acres in 5 countries. This method offers several advantages over traditional vegetation management techniques:

- **Ecological Efficiency:** Sheep grazing controls vegetation naturally, eliminating the need for mechanical mowing and chemical herbicides. This method helps maintain the natural ecosystems and promotes biodiversity.
- **Economic Support:** By hiring local shepherds, Recurrent Energy supports the local economy and fosters community engagement.
- **Carbon Footprint Reduction:** Agrivoltaics optimizes land use by enabling the simultaneous production of food and energy, avoiding land-use change and its corresponding greenhouse gas emissions. Likewise, the shade provided by the panels can protect certain crops from heat stress and improve their productivity, which can reduce the need for energy-intensive agricultural inputs, such as fertilizers and pesticides, again contributing to the reduction of GHG emissions.
- **Cost-Effectiveness:** Sheep grazing is a cost-effective solution for vegetation management. It reduces the need for expensive machinery and labor.



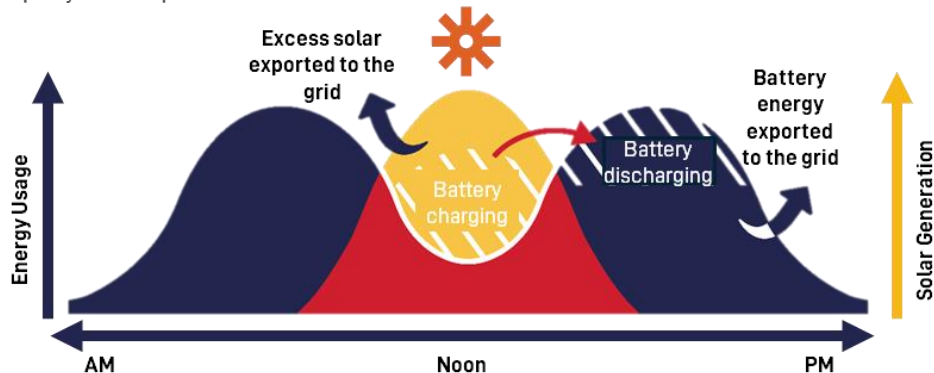
3.2 Climate Change Mitigation

Recurrent Energy is making a significant impact in the global fight against climate change by **expanding clean energy and supporting the transition to a low-carbon economy**. Solar energy, particularly solar photovoltaic (PV) systems, is at the forefront of this transition. According to the International Energy Agency's (IEA) latest Renewables 2024 report, the global renewable energy capacity is expected to increase by 5,500 gigawatts (GW) by 2030, marking a 70% growth compared to previous records. However, while this progress is significant, it still falls short of the ambitious COP28 goal of tripling global renewable capacity by the end of the decade. Solar PV and wind energy remain the main drivers of this expansion, together accounting for 95% of the projected growth. In particular, **solar PV continues to be one of the most cost-competitive energy sources globally**, reinforcing its critical role in the energy transition.

Recurrent Energy plays a pivotal role in developing a low-carbon economy by providing innovative energy solutions and employment opportunities across its global value chain. The Company collaborates with a diverse range of clients, including government entities and utility companies, to integrate carbon-free energy into their portfolios, mitigating climate risks and enhancing energy reliability. Recurrent's operations are crucial to the growth of **clean energy and the broader fight against climate change**. The scale and scope of its activities not only drive the transition to a low-carbon economy but also generate **substantial job opportunities worldwide**, underscoring the positive effects of its business on both the environment and the global workforce.

Boosting Solar Reliability

Energy storage is a vital component in **enhancing the effectiveness and reliability of solar energy**. Storage systems, whether co-located with solar installations or standalone, help balance the flow of solar energy on the grid by smoothing out variations caused by changes in sunlight. Without storage, electricity must be generated and consumed simultaneously, which can lead to over-generation and grid reliability issues. Storage systems allow excess solar energy to be stored when generation is high and demand is low, then used when demand spikes, such as after sunset or on cloudy days. This capability improves grid stability and ensures a steady energy supply, effectively acting as an insurance policy for solar power.



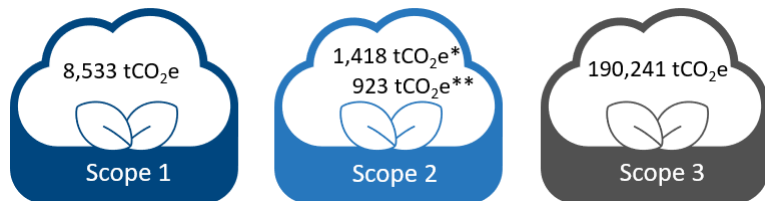
The integration of energy storage with solar energy systems enables more effective use of renewable resources. By storing excess energy and using it when needed, storage systems help reduce the need for fossil fuel-based generation during peak demand periods. This not only bolsters grid reliability but also supports the broader transition to a sustainable energy future. In summary, Recurrent Energy's efforts in expanding solar energy capacity and integrating energy storage are crucial steps toward building a resilient, low-carbon economy.

3.2 Climate Change Mitigation

Commitment to Greenhouse Gas (GHG) Emissions Transparency

At Recurrent Energy, we are dedicated to mitigating the impacts of climate change. We recognize the importance of calculating and disclosing our greenhouse gas (GHG) emissions according to the GHG Protocol as a crucial step toward sustainability and environmental responsibility. This approach allows us to thoroughly understand and address our carbon footprint, enhancing our ability to implement effective sustainability strategies.

GHG Emissions 2024



- **Direct GHG Emissions (Scope 1)** account for 4% of our total emissions, originating from sources that are owned or controlled by our company. These include stationary combustion, mobile sources, and refrigerants. Measuring these emissions is crucial as they are directly under our management and can be addressed with targeted initiatives, such as improving equipment efficiency and reducing unnecessary fuel consumption.
- **Indirect GHG Emissions (Scope 2)** arise from purchased electricity consumption and represent less than 1% of our total emissions. Although they contribute a smaller fraction, reducing these emissions is achievable through sourcing clean electricity and implementing energy-efficient technologies such as LED lighting systems.
*Location-based method ** Market-based method
- **Indirect GHG Emissions (Scope 3)** the most significant constituting 95% of our total emissions. These emissions come from our value chain, both upstream and downstream, and therefore from sources not owned or directly controlled by us.



- **Purchased Goods and Services:** emissions from the production of goods and services procured by the company. We are in the process of adopting sustainable purchasing practices and working closely with our suppliers to cut emissions across our supply chain.
- **Capital Goods:** emissions from the production of physical assets like machinery and equipment.
- **Fuel and Energy-Related Activities:** emissions from fuel and electricity-related processes, such as extraction, refining and transportation of purchased fuels. These emissions will be reduced with scope 1 and 2 emissions.
- **Upstream Transportation and Distribution:** emissions from transporting goods from suppliers to the company and between facilities. We can significantly reduce these emissions by partnering with our suppliers to boost efficiency in the shipping routes.
- **Waste Generated in Operations:** emissions from waste disposal and treatment of waste generated in our operations. By strengthening our circular economy practices, we aim to minimize waste and reduce its associated emissions.
- **Business Travel:** emissions from employee travel such as flights, car rentals, and hotels. We are implementing sustainable travel policies to minimize our carbon footprint.
- **Employee Commuting:** emissions from employees traveling to and from work.

By concentrating on these critical areas, we can significantly lower our overall carbon footprint. Efforts like optimizing shipping routes, sourcing clean energy, and implementing energy-efficient measures are integral to our broader strategy to minimize climate risks and ensure our projects remain resilient to climate change impacts. By thoroughly understanding and addressing all three scopes, we position ourselves as leaders in sustainability and active contributors to a low-carbon future.

3.2 Climate Change Mitigation

Energy Consumption Overview within the Organization

Electricity Consumption 2024	%
Renewable Electricity	58%
Non-Renewable Electricity	42%
Total	100%

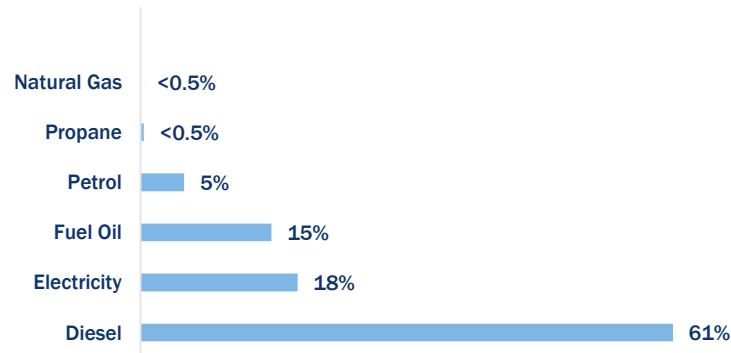
The table above highlights a significant achievement in our company's commitment to sustainability, with 58% of our total electricity consumption coming from **renewable sources**. This reliance on renewable electricity underscores our proactive efforts to reduce our carbon footprint and promote environmental responsibility. By sourcing more than half of our electricity from renewable sources, we demonstrate our dedication to transitioning toward cleaner energy solutions. This strategic focus on renewable energy not only aligns with global sustainability goals but also positions us as a forward-thinking leader in adopting environmentally friendly practices.



The graphic below provides a detailed breakdown of our energy consumption from stationary combustion and mobile sources and electricity, showcasing our efforts to meticulously track and manage our environmental footprint. This chart serves as a valuable tool in guiding our efforts to increase the integration of renewable energy sources, implement energy-efficient practices, and mitigate our environmental impact across all operations. By focusing on cleaner technologies and alternative fuels, we are well-positioned to lower our carbon footprint and enhance operational efficiency. This proactive approach aligns with our sustainability goals and underscores our commitment to the transition to a low-carbon future.

As a leading solar energy company, Recurrent Energy is dedicated to setting industry standards in energy efficiency and sustainability, continually seeking ways to mitigate environmental impacts while advancing cleaner energy solutions.

TOTAL ENERGY CONSUMPTION 2024 (MWH)



3.3 Ecosystems & Land Use

At Recurrent Energy, our commitment to sustainability is deeply intertwined with our efforts to actively **preserve and enhance biodiversity within our solar energy operations**. Recognizing the essential role that biodiversity plays in maintaining healthy ecosystems, we have incorporated these principles into our business practices through our comprehensive Environmental Policy. This policy promotes biodiversity by applying rigorous environmental frameworks such as **mitigation hierarchies**, to **identify and assess risks, prevent and mitigate negative impacts**, and ultimately **compensate for any residual effects**.

Mitigation Hierarchy

This structured approach allows Recurrent Energy to effectively manage ecosystem risks and minimize our environmental impact across all operations:

- **Avoid:** Our approach emphasizes preventing potential environmental impacts by performing Environmental Impact Assessments (EIAs), as required by regulations. These assessments are crucial for identifying and understanding the potential environmental impacts of our operations, allowing us to plan and design projects that minimize harm to ecosystems and communities.
- **Minimize:** In cases where impacts cannot be entirely avoided, we employ innovative technologies and best practices to minimize our environmental footprint. We focus on optimizing resource use, reducing waste, and implementing solutions that preserve natural habitats and biodiversity.
- **Restore:** When unavoidable impacts occur, we are committed to restoring affected ecosystems to their natural state. Our restoration efforts follow ecological best practices to ensure we contribute to the health and resilience of local environments.
- **Offset Residual Impact:** For any residual impacts that remain after avoidance, minimization, and restoration efforts, we engage in offsetting initiatives. These include supporting conservation projects and reforestation efforts to compensate for our environmental impacts and contribute to global sustainability.

By integrating the mitigation hierarchy into our operations, Recurrent Energy not only adheres to regulatory standards but also aligns with our broader sustainability goals. Our approach ensures that we responsibly manage environmental impacts while contributing positively to the ecosystems and communities we serve.

Enhancing Biodiversity through Solar Farms

Recurrent Energy recognizes that solar farms can significantly enhance regional biodiversity, especially when supported by robust conservation management and ecosystem restoration plans. By incorporating pollinator-friendly habitats, tall panel designs, and advanced vegetation management practices, we can reduce our footprint while fostering biodiversity. These efforts not only benefit the environment but also cultivate lasting goodwill within local communities, reinforcing our role as a responsible neighbor and environmental steward.



Case study: Biodiversity Monitoring in Rey Solar PV during Construction

Our project in Seville, Spain, prioritizes biodiversity protection by preserving the vulnerable lesser kestrel species. We employ innovative photo-trapping cameras for real-time monitoring of nesting sites, enabling effective disturbance mitigation. Through adaptive management, including specially designed nest boxes and improved nesting conditions, we have increased breeding success at the main nesting point 'Loma de San Pedro' with no significant impacts observed during construction. The project minimized construction impacts through careful planning and biodiversity-friendly practices, highlighting the importance of collaboration between conservation teams and industry.

The positive outcomes not only benefit the local kestrel population but also provide insights for similar conservation efforts.



3.4 Water

At Recurrent Energy, we recognize the vital importance of efficient water management in promoting sustainability and mitigating environmental impact. Our commitment to water stewardship is reflected in our proactive efforts to minimize water usage and improve reuse and recycling methods.

Innovative Water Efficiency Measures

Our operations focus on implementing cutting-edge water efficiency measures. While our photovoltaic plants typically have a low water demand, water is required for cleaning the solar panels to maintain optimal performance. We have adopted **advanced cleaning techniques and technologies to minimize water use without compromising efficiency**. Furthermore, during the construction phase of solar plants, water is necessary for dust suppression and concrete mixing. To address this, we employ smart water management strategies to ensure minimal environmental impact.

Prioritizing Sustainable Water Management

The table below presents a detailed breakdown of our water consumption across our projects under construction or in operation and in offices, underscoring our commitment to transparency and efficient resource use:

Water Consumption 2024	Unit	Office	EPC	O&M	Total
Total Water Consumption	m³	23,883	467,065	2,327	493,275

Zero Emissions to Water

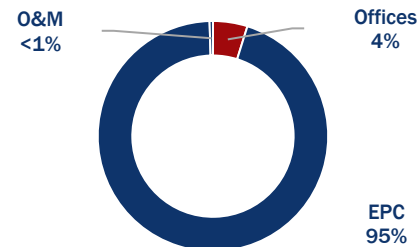
Our dedication to protecting water quality is unwavering. By focusing our operations on solar energy and efficient energy storage, we inherently avoid any emissions or contamination of water resources.

Global Continuous Improvement Program

Our Global Continuous Improvement Program is a key pillar of our water management strategy. This initiative encourages employees to innovate and contribute to projects that enhance our operational processes. By fostering a culture of continuous improvement, we leverage the collective expertise and creativity of our workforce to drive water conservation efforts. This includes **exploring water harvesting technologies** and **optimizing water transportation methods** for solar panel maintenance, which significantly **reduces our water footprint**.

Through these comprehensive efforts, Recurrent Energy is committed to setting a high standard for water stewardship in the renewable energy sector. Our initiatives not only support sustainable practices but also reinforce our reputation as leaders in environmental responsibility.

WATER CONSUMPTION



3.5 Circular Economy

Recurrent Energy is dedicated to promoting **sustainable circular economy** practices by responsibly managing raw materials through **recycling** and **reuse Initiatives** for our solar modules and battery equipment. Our Environmental Policy underscores our pledge to conserve natural resources, actively engaging our team members, suppliers, and customers in the principles of Reduce, Reuse, and Recycle.

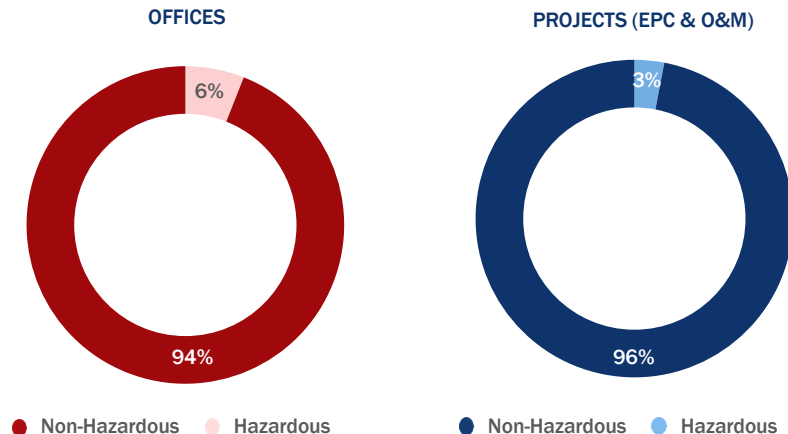
As the photovoltaic industry progresses toward a circular economy, significant progress is being made. At Recurrent Energy, we recognize the challenges associated with the end-of-life management of solar panels, which introduce complexities and costs for both manufacturers and developers. While developing the necessary technology and infrastructure for recycling and reusing solar panels and storage technology may take time, it is emerging as a key focus area within the industry ongoing Research and Development (R&D) efforts.

At Recurrent Energy, we categorize waste into hazardous waste, such as batteries, empty aerosol cans, insulation materials and chemical waste and non-hazardous waste. The following table displays the data obtained in 2024:

Waste Generated 2024	Unit	Offices	Projects (EPC & O&M)
Hazardous	tons	1.4	239
Non-Hazardous	tons	20.9	7,665
Total Waste	tons	22.3	7,904

Recovered waste (reused, recycled or incinerated) from offices: 94%

WASTE BY TYPE



3.5 Circular Economy

Sustainable Resource Management Practices

Material Selection

Our strong partnerships with the manufacturers of our key equipment enable us to collaborate effectively on strategies that promote a circular economy. We are committed to integrating circular principles and making informed material choices to drive greater sustainability.

Resource Recovery and Recycling

Recurrent Energy develops and constructs energy projects with a functional lifespan of 20+ years for BESS projects and 40+ years for PV. Once a project reaches the end of its operational life, it will be decommissioned, with an expectation to recycle all materials and equipment whenever possible.

We work closely **with local communities** around our project sites to plan effective end-of-life decommissioning. Our commitment to the proper recycling and reuse of solar panels and battery equipment is central to our approach.

End-of-Life Operations and Strategies

We are dedicated to **maximizing the value** of components at the end of their life cycle by preparing them for reuse or recycling. This involves responsibly managing steel structures, cables, electronics, concrete, and other materials.



Case Study: Decommissioning and Site Restoration Plan for the Bayou Gallon Facility

Recurrent Energy's Bayou Gallon Solar project is a 127 MWp solar facility on 987 acres of undeveloped agricultural and wooded land in Morehouse Parish, Louisiana (United States).

Set to last at least 35 years, the project aligns with Louisiana's Act 555 for decommissioning, ensuring safe removal and site restoration. Construction included cable trenching and the installation of solar infrastructure. Decommissioning will involve dismantling and recycling components, with a focus on responsible waste management. Waste management during decommissioning will prioritize the recycling or reuse materials.

Site restoration aims to restore the land to its pre-construction condition. Approximately 494 acres of land will require grading, decompaction, and re-seeding with native vegetation. Recurrent Energy is committed to restoring the local ecosystem and ensuring the long-term sustainability of the area. Restoration efforts will focus on returning the land to a condition suitable for agricultural or forested use.



98 MWp Bayou Gallon Solar, United States

RECURRENT
ENERGY
A subsidiary of Canadian Solar

04

Social Information

4.1 Non-Discrimination and Equal Opportunity

At Recurrent Energy, we are committed to treating all individuals with respect, dignity, and fairness, a commitment formalized through our Non-Discrimination Policy.

As a global company that operates in a variety of markets and that requires a variety of skillsets, our internal stakeholders consistently highlight the benefits of workforce diversity. Diversity of backgrounds, perspectives, and skillsets helps Recurrent Energy to gain deeper insights and develop innovative solutions. By enhancing our recruitment practices to attract top-tier talent and providing resources to integrate, support, and engage employees from varied demographics and experiences, we are positioned for long-term growth in a variety of markets.

Our policy emphasizes recruitment practices that value merit and equal opportunity while also reinforcing our strengths as an inclusive company and showcasing the resources available to support diverse hires.

We actively promote merit and equal opportunity. For example, the corporate tool used for performance evaluations, leverages Organizational Network Analysis (ONA) to provide unbiased feedback and recognize talent based on actual contributions.

We have integrated bias training into our Essential Skills for People Leaders program. All new managers are required to complete 4.5 hours of training to learn how to identify, address, and proactively mitigate biases in decision-making.

Furthermore, we are implementing an advanced Human Resource Information System (HRIS) to gain deeper insights into our workforce, enabling **data-driven decisions** that promote fairness. We track key metrics, such as hiring statistics, and cultivate a workplace where everyone feels valued, respected, and empowered.

In line with our Labor and Human Rights Policy and Equal Employment Opportunity Policy, we promote and implement **equal employment opportunities across our supply chain**. We advocate for the fair treatment of all employees, regardless of distinguishing characteristics.



Global Maternity Policy

Our **Global Maternity Leave Top-Up Policy** reflects our commitment to fostering a **supportive and equitable work environment**, offering birth-giving parents up to **six months of paid leave** based on tenure, often exceeding local regulations. To facilitate a smoother transition back to work, the policy also allows **remote work for an additional three months post-paid leave**. This policy is reviewed every 1-2 years to ensure its continued relevance and support.

4.1 Non-Discrimination and Equal Opportunity

Our Numbers

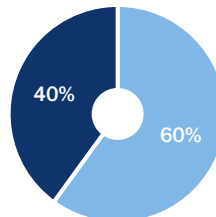
As a global company with more than 1100 employees that operates in a variety of markets and that requires a variety of skillsets, Recurrent recognizes the significant benefits of workforce diversity across all areas of operations and administration. This diversity extends beyond gender and race to encompass a broad range of experiences, skills, perspectives, and age groups. We strive to maintain an organization that provides opportunities for all employees to excel.

Although women currently represent approximately 28% of the global STEM workforce and 25% of the energy sector workforce—with even lower participation in technical and leadership roles—we are committed to promoting equal opportunities and ensuring a work environment free from gender-based discrimination across our organization. Non-discrimination should be present at all levels of the company including management positions. Currently women make up 40% of our Board of Directors.

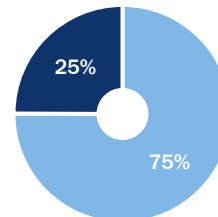
Similarly, by valuing age diversity, Recurrent benefits from a combination of fresh ideas from younger employees and the seasoned wisdom of experienced team members. This dynamic mix enables the company to tackle challenges and seize opportunities with well-rounded and informed insights.

The synergies created by our diverse workforce fosters creative and innovative solutions, propelling the company forward in a rapidly evolving industry across a variety of markets globally.

BOARD MEMBERS

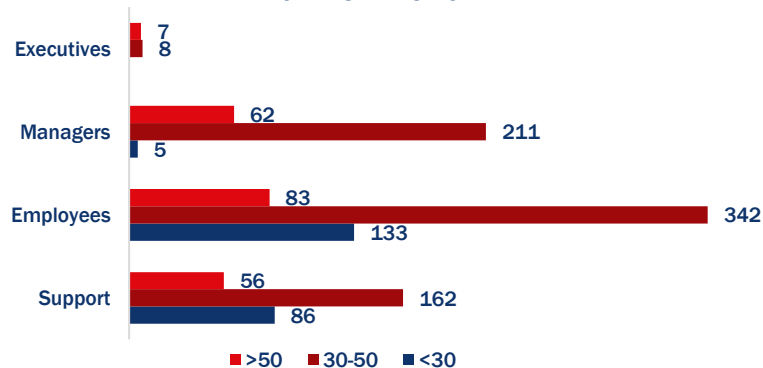


DIRECT EMPLOYEES



● Female ● Male

AGE DISTRIBUTION



4.2 Labor Relations and Health & Safety

At Recurrent Energy, we are committed to the well-being of our employees. Our approach to labor relations is centered on fostering a work environment that prioritizes safety, inclusivity, and employee empowerment.

Safety and Employee Well-Being

Safety is deeply ingrained in our company culture, supported by comprehensive safety policies and active safety committees at each operational site. Our commitment to safety goes beyond compliance; it focuses on cultivating a proactive culture of prevention and continuous improvement. We ensure that all employees receive **extensive training in Environment, Health, and Safety (EHS) protocols**. Our rigorous incident reporting and investigation processes enable us to quickly address any safety concerns and implement corrective measures.

In addition to training, we prioritize providing **appropriate personal protective equipment (PPE)** to all employees. Our thorough documentation and immediate reporting of safety incidents, including "near misses", underscore our commitment to transparency and continuous improvement. We strictly adhere to the requirement that any incidents resulting in lost work time be reported within 24 hours, followed by internal investigations and implementation of corrective actions. These procedures have allowed us to exceed both our internal targets and industry benchmarks.

Incident Data 2024	Value
Total Recordable Injury Frequency Rate (TRIFR) *	1.106
Total Lost Time Injury Rate (LTI) **	0.461

Inclusive and Respectful Work Environment

Recurrent Energy is dedicated to nurturing an inclusive workplace where every employee feels respected and valued. We encourage **open communication** and provide **safe channels** for reporting concerns, ensuring a work environment free from harassment or threats. Our policies are designed to foster dignity and respect, empowering employees to make

meaningful contributions to our collective success.

Dedication to Ongoing Enhancement

Our dedication to **continuous improvement** is reflected in our pursuit of certifications such as ISO 9001, ISO 45001, and ISO 14001. These standards reinforce our commitment to quality management, occupational health and safety, and environmental stewardship. By integrating these standards into our operations, we ensure that our practices meet and surpass industry expectations.

Our Occupational Health and Safety Management System

Recurrent Energy's Environmental, Health, and Safety (EHS) system is implemented across all global Engineering, Procurement, and Construction (EPC), Operations and Maintenance (O&M) projects, and offices. The company is dedicated to a safe and healthy work environment by minimizing workplace hazards. Led by the Senior Director Global Quality, EHS & Innovation, and supported by regional Health and Safety Specialists, **the program ensures expertise and visibility across the business**. Management shows commitment through active participation in training and leadership of EHS initiatives. **The EHS Management System is reviewed and updated as needed, in consultation with workers, contractors, and advisors.**

Electrical Safety Awareness Initiative

In September 2024, Recurrent Energy launched an **Electrical Safety Awareness Initiative** to reinforce the critical importance of **staying focused and diligent when working with electrical systems and equipment**. The initiative included a safety bulletin distributed to all teams, along with discussions during site meetings, toolbox talks, and departmental gatherings.

We have also initiated a Qualified Electrical Work (QEW) group program within O&M.

* Total Recordable injury frequency rate (TRIFR) is the number of injuries (excluding fatalities) requiring medical treatment per million hours worked within an organization.

** Lost Time Injury (LTI) refers to any work-related injury or illness that results in an employee being unable to perform their regular duties and requires them to take time off from work.

4.3 Talent Management

Talent and Skills Development

A talented workforce is essential to achieving a company's strategic objectives. Developing and retaining a skilled and motivated workforce requires a comprehensive strategy that spans the talent pipeline, recruitment process, benefits and compensation packages, and training and leadership development. These efforts empower our workforce to achieve its maximum potential and create a culture of excellence, ultimately enhancing our ability to execute our strategy and mission.

Recurrent Energy supports skills development through various programs and platforms, offering training in both technical and soft skills, operational expertise, and compliance related education.

At Recurrent Energy, we provide structured growth opportunities for all employees year-round, **with more than 27,000 hours of training during 2024**, through these three key elements:

- **Technical and Functional Training**

Recurrent Energy Academy (REA) was established to proactively address our company's growing needs. By creating our own academy, we are able to fully leverage the talents of our best-in-class workforce. We offer diverse and fit-for-purpose development solutions, including courses developed in collaboration with subject matter experts, as well as O&M and EPC certifications. These offerings provide employees with in-depth, relevant training on demand. Employees are encouraged to explore the REA catalog for training courses that are tailored to their role, which accounts for more than 20% of our annual training activity.

The courses range from Introductory 101 sessions led by subject matter experts to advanced 201 and 301 specialization sessions for deeper expertise.

- **Leadership Academy**

This program prepares people leaders with strong foundations to ensure they are well equipped to effectively lead and drive high-performing teams. The 120% increase in engagement in the Essential Skills for People Leaders (ES4PL) program has solidified its position as the cornerstone of the Leadership Academy for new leaders.

The program is delivered asynchronously, allowing participants to engage with the training material on their own schedule. They can immediately apply their learnings and discuss content, using real-life examples, with their cohort members.



4.3 Talent Management

• Individual Development

All employees have unrestricted access to **LinkedIn Learning and the RE Academy Catalogue**, allowing them to explore relevant training courses for professional development. LinkedIn Learning licenses have increased by 126% compared to last year, offering a wide range of resources to support individual growth and performance objectives.

The **Certified Trainer Program (CTP)** introduced in-person training at Recurrent Energy for the first time, complementing the virtual offerings available through the REA Catalogue. In just one quarter, the program reached more than 220 people across eight locations.

Our development opportunities are exclusive to Recurrent Energy employees, with **98% participating in regular performance and career development reviews**.

Average Number of Training Hours 2024

	Average hours*
Male	17.86 h
Female	17.88 h
Total	17.9 h

Our commitment to equal learning opportunities is reflected in our training hours

*Average training hours include all employees trained in 2024, encompassing both current and former staff

Talent Strategy

Our talent strategy is centered on cultivating high-performing leaders who are well-equipped to effectively lead and drive high-performing teams. We are committed to identifying and nurturing top talent, promoting equitable career growth, and fostering an inclusive work environment.

The **Inspire High-Potentials Initiative** pairs selected individuals with C-level executives for a 9–12-month mentorship and provides resources, such as eCornell University courses, to accelerate career advancement and prepare them for future leadership roles. Participants have engaged in eCornell certificates on topics including Financial Management, Business Strategy and Analytics, Engineering Leadership, Investment Strategies, Procurement Strategies, and Applied Statistics



4.3 Talent Management

Processes for Engaging with Own Workforce

A motivated team is a productive team, and developing meaningful engagement programs is essential to keeping our employees inspired and committed.

In the spirit of transparency and accountability, we recognize the importance of aligning with the wisdom of our workforce to guide our sustainability journey. To ensure their input shapes our direction, we conduct an **engagement survey** at the start of the fourth quarter to collect employee perspectives. This survey is a crucial step in understanding how our decisions and activities impact both the present and future.

To deepen our understanding, we plan to convene **focus groups** across various ages and organizational levels. These gatherings will serve as a forum for shared insights, helping us craft an action plan that is both inclusive and effective. At the appropriate stage, we will implement this plan, integrating feedback from our employees alongside the insights of our Human Resources (HR) and functional directors.

Our commitment to our workforce is continuously evaluated through a variety of communication channels. **We utilize our internal network (Homebase), CEO messages, videos, and town hall meetings to ensure our efforts are both transparent and responsive.** This process not only amplifies the voices of our employees but also reinforces our dedication to sustainability, benefiting both our relationships and the environment we share.

By offering structured growth opportunities, diverse training programs, and strategic leadership development, we cultivate a skilled, motivated workforce that is key to achieving our strategic objectives and fostering a culture of excellence.

Leadership Café

The Leadership Café is an initiative that brings together employees and company leaders for open discussions on key topics, such as leadership, company culture, business strategy, and personal development.

Designed to create a welcoming and relaxed atmosphere, it promotes open dialogue and the exchange of ideas and perspectives.



The Wire Club

In 2024, Recurrent Energy organized the first event of **The Wire Club**, a community dedicated to increasing female representation in the energy sector and advancing women into leadership roles. During the gathering, key topics were discussed to promote gender parity in the renewable energy workforce. The session addressed the importance of implementing policies that support gender equality and the benefits these can bring to companies.

4.3 Talent Management

RE Values and Behaviors Development and Training

Last year, we invited all employees to actively participate in shaping our culture at Recurrent Energy, reinforcing the importance of a value-driven workplace. To launch our new guiding pillars, **we conducted over 40 interviews and surveys** to define the core of our business and enhance our collective success. This process helped us **Identify shared values and behaviors that unite our team**, providing a common purpose to drive our goals forward. These values shape our daily operations, influence our decisions, and ultimately impact our performance and results. By embedding them into every aspect of our business, we ensure that all actions align with the highest standards.

As a result of this collective effort, we have defined the values and behaviors that will guide us forward.

Values	Inclusiveness
	Trust
	Excellence
	Accountability & Ownership
	Collaboration & Teamwork
Behaviours	Humbleness
	To be Honest
	Be Innovative
	Challenge the Status Quo
	Self – Starter
	Result Oriented
	Flexible, Adaptable
	Curious

In 2024, we took a significant step in reinforcing our values and behaviors through focused training initiatives. The purpose of this effort was to raise awareness within teams, connect our values and behaviors to real-world challenges, and define actionable steps elevate our culture.

As part of the culture development journey, the identified Values & Behaviors were shared across the organization through dedicated workshops aimed at enhancing awareness and fostering commitment among people leaders and their teams. To date, **more than 20 in-person training sessions have been conducted, engaging over 140 participants across various regions.**

In addition, a group of Culture Champions, nominated by local HR teams, has been selected to advance the culture initiative on a broader scale. **Culture Champions play a pivotal role in actively promoting and embodying the company's core values, vision, and culture.** Recognizing the substantial impact of organizational culture on both business performance and employee engagement, they consistently align their actions with these guiding principles. The primary traits of a Culture Champion include leading by example, demonstrating the company's values through everyday actions, sharing stories that highlight its core elements and celebrating individuals who embody these values; and encouraging others to incorporate these cultural values into their daily tasks and responsibilities.

Since July we have also been distributing a monthly newsletter to all employees, aimed at raising awareness, connecting values and behaviors, and defining practical steps employees can take. Each edition includes a featured video from a member of the executive committee discussing the core values and representative behaviors of the company.



4.4 Responsible Supply Chain

At Recurrent Energy, we are committed to embedding sustainability and ethical practices throughout our **entire value chain**. We require our suppliers to adhere to **Canadian Solar's Supplier Code of Conduct**, which aligns with the Responsible Business Alliance (RBA) Code of Conduct. This code focuses on critical areas such as human rights, environmental protection, health and safety, and business ethics. Our suppliers are expected not only to comply with these standards but also to **ensure that their own supply chains reflect these principles**, promoting ethical business practices throughout the network.

Supplier Code of Conduct Highlights

Suppliers are **required** to comply with all legal regulations and maintain high ethical standards, including adhering to **anti-corruption laws** and disclosing third-party relationships with written approval. Regarding labor standards, the use of **child labor, forced labor, and modern slavery is strictly prohibited**. Suppliers must ensure fair compensation and allow workers the freedom to leave employment without penalty. Additionally, upholding human

rights and promoting equal employment opportunities are fundamental components of the code.

In the area of Environmental, Health, and Safety (EHS), suppliers must **comply with relevant laws, minimize pollution, control hazards, provide necessary training, and ensure a safe working environment**. Suppliers are also responsible for ensuring that their own suppliers meet these standards, including providing training in ethics, compliance, and EHS.

Given that the solar industry relies heavily on critical minerals and intensive mining processes, often associated with high-risk locations for human rights or environmental violations, we aim to mitigate these risks by developing **robust supplier screening tools**, implementing proactive management programs, and working directly with suppliers to improve transparency and traceability.



Modern Slavery Statement

Recurrent Energy is deeply committed to corporate social responsibility, with a strong focus on **preventing modern slavery across all facets of our business, including our supply chains**. As responsible corporate citizens and community members, we strictly adhere to anti-slavery laws and regulations in every jurisdiction where we operate, while maintaining ethical supply chains. We categorically oppose modern slavery and continuously improve our methods for identifying and addressing related risks.

To combat modern slavery, Recurrent Energy has implemented several policies and procedures, including:

- **Anti-Modern Slavery Policy:** This policy strictly prohibits modern slavery practices.
- **Supplier Code of Conduct:** Suppliers are required to adhere to all legal regulations and maintain high ethical standards.
- **Contractual Standards:** Our supply contracts include specific provisions requiring suppliers to comply with all applicable modern slavery laws, implement suitable controls, and promptly report any instance of modern slavery within their supply chains.

Our due diligence processes include:

- **Mandatory Annual Due Diligence:** Conducting annual due diligence on compliance within our business.
- **Preliminary Risk Assessment:** Performing risk assessments of supply chain risks based on sector/category and geographic risk when engaging new suppliers.

4.5 Community Partnerships

Community CaRE Program **Community CARE**

At Recurrent Energy, we understand that delivering clean energy globally requires developing infrastructure that not only meets energy needs but **also benefits local communities**. Through our **Community CaRE Program**, we actively engage with community members to ensure our projects align with their needs and values, fostering positive, long-term relationships. This program prioritizes inclusive and meaningful community engagement, along with social investment initiatives, to ensure our projects create a lasting positive impact.

We contribute to local prosperity by generating jobs, increasing tax revenue, and promoting sustainable development. However, our commitment extends beyond economic contributions; we strive to create meaningful socioeconomic impacts through social initiatives guided by our three strategic pillars:

- Environmental sustainability
- Expanding opportunities for women and girls to pursue education and careers in STEM fields
- Socioeconomic development in the areas where we operate

Our comprehensive community engagement process ensures that local voices are heard and considered in project decisions, as well as in the initiatives we implement. This approach helps mitigate potential impacts from land conversion for solar projects, while facilitating investment and attracting talent.

“Our company is committed to the future of the planet, the people we collaborate with, and the communities where we operate. As a multinational organization, we empower local teams to focus on the unique needs and aspirations of their respective countries. By combining a global vision with localized action, we ensure that our efforts create meaningful, positive impacts tailored to each region we serve.”

Irene Alarcó
Global ESG Manager



4.5 Community Partnerships

Community Contributions

In 2024, Recurrent Energy made significant direct contributions to support community initiatives, infrastructure improvements, and sustainable development efforts reinforcing our commitment to creating a positive and lasting impact in the regions where we operate. These contributions aim to foster economic growth, enhance local resources, and strengthen partnerships with the communities we serve.

For example, reflecting our values of solidarity, we **partnered with local NGOs** to support recovery efforts following the rainstorm-induced floods in Valencia, Spain. Our focus was on providing essential assistance to families who lost everything and helping small businesses, particularly those most affected by the floods in their recovery.

Throughout 2024, our Whistleblower channel, open to neighboring communities and all relevant stakeholders received no grievances.



Case study: Community Engagement Project Mayo, Mexico

In 2024, Recurrent Energy conducted sustainable development initiatives in **El Saneal, Chirajobampo, and Bacabachi** centered on enhancing community well-being. In El Saneal, the expansion of the Health Center introduced a resident doctor, greatly enhancing medical access for its 1,196 residents. Chirajobampo benefited from a new multipurpose court, encouraging recreation and sports among its 924 residents. Meanwhile, Bacabachi made progress on the second phase of its town square kiosk, fostering community spirit for its 1,370 residents. These initiatives highlight the importance of actively engaging with communities to address their needs and promote sustainable development.

4.6 Cybersecurity

Cybersecurity is a critical part of Recurrent Energy's ESG strategy, playing a key role in **safeguarding sensitive data, ensuring operational resilience, and maintaining stakeholder trust**. In today's digital landscape, supply chain cyberattacks pose a growing threat to businesses worldwide, making transparency and robust cybersecurity measures essential for effectively managing these risks.

Our Control Center has key cybersecurity responsibilities to protect Bulk Electric System (BES) Cyber Systems:

- **Security Awareness:** Annual training on cybersecurity best practices.
- **Physical Security:** Restrict access to critical areas (keycards, locks, surveillance).
- **Electronic Access:** Control inbound/outbound connections; require authentication for remote access.
- **Incident Response:** Maintain and test a cyber incident plan every 36 months.
- **Device Protection:** Scan USBs and mobile devices for malware before connecting.

Corporate Response and Strategy

We address cybersecurity challenges by staying up-to-date with regulations, ensuring data integrity, and using AI responsibly. As an operator of critical infrastructure, we face threats from cyberattacks, which can lead to financial losses and legal liabilities. **Our proactive, risk-based approach emphasizes technology investments, continuous improvements in processes, personnel development, and system enhancements.** Our program aligns with leading industry standards and frameworks, including International Organization for Standardization (ISO), National Institute of Standards and Technology (NIST), and Information Technology Infrastructure Library (ITIL). We collaborate with external cybersecurity experts to conduct security assessments, such as vulnerability evaluations, to identify areas for continuous improvement.

Looking forward, we plan to continue strengthening our cybersecurity framework as part of our broader ESG commitments. **Engaging stakeholders is a crucial part of our approach, involving both internal and external parties to gather valuable insights and feedback on cybersecurity issues.** This engagement is key to refining our strategies and ensuring that cybersecurity measures meet stakeholder expectations. The Nominating and Corporate Governance Committee oversees the implementation of our cybersecurity risk management program, receiving regular updates on risks and incidents.



4.7 Innovation and Technology

Innovation and Technology

Innovation and technology are central to our strategy, driving both efficiency and sustainability across operations. We invest in technological advancements enhancing our product offerings and reducing environmental impact aligning with our commitment to sustainable development.

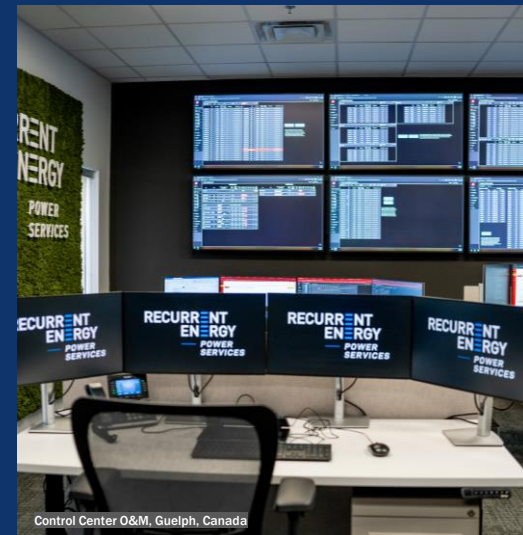
New platforms, systems, and data collection tools are creating significant opportunities for us by enhancing system-wide data analytics, which is crucial for executing the Company's strategy.

Recurrent would benefit from pursuing a data collection platform to manage and analyze KPIs, meet regulatory reporting requirements with greater ease, and position itself to consistently make data-driven decisions.

Advancing Renewable Energy through AI and Data Technologies

The MBA Smart Project at Luiss Business School, held on August 8, aimed to **combine cutting-edge technology with the renewable energy sector**. In collaboration with Recurrent Energy and under the guidance of our Chief Commercial Officer, Stefano Russo, the project explored the synergies between the photovoltaic and storage sectors using AI and data technologies.

This initiative promotes innovation and collaboration, resulting in strategies to improve the efficiency, cost-effectiveness, and reliability of energy storage. The project not only enhanced the learning experience for MBA participants but also contributed to the global transition towards a more sustainable energy infrastructure.



Control Center O&M, Guelph, Canada

A modern office lounge area with red armchairs, round tables, and potted plants. The scene is dimly lit with a blue tint. A large window in the background shows an outdoor view.

05

Governance

5.1 Policies

At Recurrent Energy, our governance model is integral to our commitment to sustainability, ethics, and transparency. This model is supported by a comprehensive suite of policies that ensure regulatory compliance, coordination, and accountability across all levels of our organization. As a subsidiary of Canadian Solar Inc., we adhere to the following **rigorous policies**:

Policy	Area of Focus	Policy	Area of Focus
Code of Business Conduct and Ethics	Environment, Health and Safety	Anti-Modern Slavery	Measures taken to ensure modern slavery does not occur anywhere in Canadian Solar's business, including through its supply chain
	Harassment and discrimination		
	Employment practices, including non- discrimination, freedom of association, privacy and collective bargaining	Labor and Human Rights Policy	Labor and human rights standards to which Canadian Solar's employees are entitled
	Conflict of interest		
	Confidential information	Equal Employment Opportunity Policy	Commitment to providing an equal opportunity and discrimination-free workplace
	Competition and fair trading		
Whistleblower Policy	Gifts and entertainment expenses	Diversity Policy	Emphasize our commitment to diversity at all levels, including its senior management and board of directors
	Provides a 24/7 reporting channel where internal and external stakeholders can report their concerns on financial reporting and disclosures, fraudulent activity, breaches of compliance policies, etc. to the Board		
	Protection against whistleblower retaliation	Health and Safety Policy	Guiding principles and objectives for environmental preservation and providing a healthy and safe workplace for employees
	Anonymous reporting and confidentially		
Insider Trading Policy	Procedure for preventing insider trading	Supplier Code of Conduct	Standards on human rights, environmental protection, health, safety, and business ethics for our suppliers and their suppliers
Related-Party Transactions	Policy and procedures on reporting, approval, and disclosure of related-party transactions		
Anti-bribery and Anti-Corruption Policies	Prohibition on giving bribes		
	Prohibition on accepting bribes	Conflict Minerals Policy	Measures taken to ensure the supply chain remains free of conflict minerals illegally produced in the Democratic Republic of the Congo and its neighbors

5.2 Recurrent Energy's Membership Associations

Recurrent Energy engages in membership associations to enhance its sustainable practices, stay informed on industry trends, and share best practices. These partnerships help align the company with international standards and foster innovation in the energy sector:

EMEA

France	France Agrivoltaisme
	SER
Germany	BSW – Bundesverband Solarwirtschaft
	BVES – Bundesverband Energiespeicher Systeme
Greece	Hellenic Association of Photovoltaic Companies
Ireland	Energy Storage Ireland
	ISEA
Italy	Elettricità Futura
	Italia Solare
	Associazione Italiana Agrivoltaico Sostenibile
Netherlands	Energy Storage NL
	Holland Solar
Romania	RPIA
	AeH2
	AEMER
	AEPIBAL
	APPA
Spain	UNEF
	AEIJA
	SpainDC

LATAM

Brazil	ABSOLAR
	INEL
Chile	ACERA
Colombia	SERColombia
México	Cámara de Comercio Canadá

NA

Canada	Canadian Renewable Energy Association
	Mid-Atlantic Renewables (MAREC)
	Advanced Power Alliance (APA)
US	Texas Solar Power Association (TSPA)
	KY SEIA (Kentucky Solar Energy Industries Association)
	Arizona Competitive Power Alliance
	The American Council on Renewable Energy (ACORE)
	American Clean Power (ACP)

APAC

Australia	Clean Energy Investor Group
Thailand	Thai PV Association



The Universal Declaration of Human Rights (UDHR) outlines basic rights for all. Recurrent Energy supports these by integrating them into its Human Rights Policy, Ethics Code, and Code of Conduct.



The International Labor Organization (ILO) advocates for fair labor practices globally. We align with the ILO by incorporating fair labor practices and policies like our Anti-Modern Slavery Policy and a Health and Safety Policy.



The UN Global Compact encourages sustainability and social responsibility, values that Recurrent Energy supports, as reflected in Canadian Solar 2023 ESG report.



The OECD Guidelines for Multinational Enterprises provide recommendations for responsible global operations, and we fully support these guidelines by embedding them into our strategy, training employees, assessing supply chain risks, and partnering with compliant suppliers.

5.3 Corporate Culture

Internal Reporting System

As part of Recurrent Energy's commitment to transparency and accountability, we have established a robust **Whistleblower Policy**. This policy provides a dedicated channel for stakeholders to report any concerns related to governance and sustainability issues within our company. Reports can be submitted anonymously or with the reporter's identity, ensuring **flexibility and protection** for those who come forward.

Upon submission, reports are accessible solely to a select group of designated individuals within the company, specifically our Compliance Officer and the Director of Internal Audit, collectively known as the primary recipients. These individuals are responsible for assessing the seriousness of the report, determining if it requires an internal or external investigation, and overseeing the entire investigative process to ensure thoroughness and integrity.

Compliance Training

At Recurrent Energy, **all employees are required to complete annual compliance training to ensure adherence to the Company's standards and legal obligations**. Additionally, new hires are required to complete **compliance training during their onboarding** process ensuring they are equipped with the knowledge necessary to uphold our company's values and regulations from day one.

The compliance training encompasses the following key areas:

- | | |
|---|--|
| 1. Compliance | 5. Sanctions Policy |
| 2. Recurrent Energy Corporate Policies | 6. Environmental, Social, and Governance (ESG) Pillars |
| 3. Anti-Bribery and Anti-Corruption (ABAC) Policy | 7. Anti-Modern Slavery Policy |
| 4. Antitrust | 8. Data Protection |

This comprehensive training ensures that **all employees are well-versed in critical compliance areas, aligning with both corporate policies and legal mandates**.

Risk Management

At Recurrent Energy, we recognize the vital role of effective risk management, which is actively overseen by our Investment Committee that meets weekly to address and resolve these challenges.

Operating across multiple global regions presents unique difficulties due to varying regulations and expectations, making it harder to standardize practices. To address these issues, we are committed to unifying our risk management practices across all regions.

To mitigate risks, we have implemented several comprehensive policies, including our Global Environmental Health and Safety Plan, as well as Anti-Bribery and Anti-Corruption Policies. These policies ensure that we maintain high standards of conduct and compliance, consistently meeting stringent health, safety, quality, and corporate social responsibility requirements.

In **managing reputational risks**, we focus on maintaining strong relationships with our stakeholders and actively monitor media and social networks.

Within our supply chain, we enforce strict compliance through the implementation of our **Anti-Bribery and Anti-Corruption Policy**, coupled with comprehensive supplier evaluations. This approach ensures ethical conduct and transparency across all levels of our operations, reinforcing our unwavering commitment to integrity and responsible business practices.





06

About This Report

6.1 Scope of this Report

As a leading voice in the renewable energy sector, Recurrent Energy B.V. is proud to present our first annual **Simplified Sustainability Report**, a testament to our unwavering commitment to transparency and sustainable growth. Beginning in 2025, using data from 2024, we are committed to sharing our progress and performance in the environmental, social, economic, and governance (ESG) dimensions.

This year's report offers a comprehensive overview of our non-financial achievements and challenges for the period spanning January 1 to December 31, 2024. Our goal is to provide stakeholders with a **clear and detailed account of how we are integrating sustainability into every aspect of our business operations.**

In this report, we delve into our ongoing efforts to enhance biodiversity, improve labor relations, and reduce our environmental impact, all while fostering a culture of safety and inclusivity. We also highlight our strategic initiatives aimed at aligning our operations with global ESG standards, ensuring that we remain at the forefront of sustainable energy solutions.

By sharing our journey and outcomes transparently, we aim to **build trust with our stakeholders** and reinforce our position as a responsible leader in the renewable energy industry.

For general inquiries about this report, please contact via email at esg_global@recurrentenergy.com.



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6.2 Global Reporting Initiative (GRI) Disclosure Reference

GRI Standards	Disclosure	Chapter	Page
General Disclosures			
GRI 1: Foundation 2021			
GRI 2: General Disclosures 2021			
	2-1 Organizational details	6.1 Scope of this Report	45
	2-3 Reporting period, frequency and contact point	6.1 Scope of this Report	45
	2-6 Activities, value chain and other business relationships	1.1 Recurrent Energy at a Glance 1.2 Our business: Recurrent Energy 1.3 Recurrent Energy's Value Chain	6,7,8,9
	2-7 Employees	4.1 Non-Discrimination and Equal Opportunity	28,29
	2-22 Statement on sustainable development strategy	Letter from the CEO	3
	2-23 Policy commitments	2.3 Key Elements of ESG Management 3.2 Ecosystems & Land Use 4.1 Non-Discrimination and Equal Opportunity 4.2 Labor Relations and Health & Safety 4.4 Responsible Supply Chain 5.3 Corporate Culture	16,23,28,29,30, 35,43
	2-25 Processes to remediate negative impacts	3.1 Climate Change Adaptation 3.2 Climate Change Mitigation 3.3 Ecosystems & Land Use 4.2 Labor Relations and Health & Safety 4.5 Community Partnerships 5.3 Corporate Culture	19,20,21,22,23, 30,36,37,43
	2-26 Mechanisms for seeking advice and raising concerns	5.3 Corporate Culture	43
	2-28 Membership associations	5.2 Recurrent Energy's Membership Associations	42

6.2 Global Reporting Initiative (GRI) Disclosure Reference

GRI Standards	Disclosure	Chapter	Page
Material Topics	2-29 Approach to stakeholder engagement	1.4 Recurrent Energy's Stakeholders	10
GRI 3: Material Topics 2021	3-1 Process to determine material topics	2.1 Double Materiality Analysis	12,13
Energy	3-2 List of material topics	2.1 Double Materiality Analysis	14
	3-3 Management of material topics	Pages with material topic	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	3.2 Climate Change Mitigation	22
Water and effluents GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	3.3 Water	24
Emissions	303-5 Water consumption	3.3 Water	24
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	3.2 Climate Change Mitigation	21
Waste	305-2 Energy indirect (Scope 2) GHG emissions	3.2 Climate Change Mitigation	21
	305-3 Other indirect (Scope 3) GHG emissions	3.2 Climate Change Mitigation	21
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	3.5 Circular Economy	25, 26
	306-3 Waste generated	3.5 Circular Economy	25, 26

6.2 Global Reporting Initiative (GRI) Disclosure Reference

GRI Standards	Disclosure	Chapter	Page
Employment			
GRI 401: Employment 2016	401-3 Parental leave	4.1 Non-Discrimination and Equal Opportunity	28
Training and education			
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	4.3 Talent Management	33
	404-2 Programs for upgrading employee skills and transition assistance programs	4.3 Talent Management	31,32,33
	404-3 Percentage of employees receiving regular performance and career development reviews	4.3 Talent Management	33
Occupational health and safety			
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	4.2 Labor Relations and Health & Safety	30
Diversity and equal opportunity			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	4.1 Non-Discrimination and Equal Opportunity	29
Child labor			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	4.4 Responsible Supply Chain	35
Forced or compulsory labor			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	4.4 Responsible Supply Chain	35

6.2 Global Reporting Initiative (GRI) Disclosure Reference

GRI Standards	Disclosure	Chapter	Page
Local communities			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	4.5 Community Partnerships	36,37
Customer privacy			
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	4.6 Cybersecurity 4.7 Innovation and Technology	38,39

6.3 Sustainability Accounting Standards Board (SASB) Disclosure Reference

SASB Topic	SASB Metric	Chapter	Page
Energy Management	Energy consumed % grid electricity % renewable	Climate Change Mitigation	22
Hazardous Waste Management	Hazardous waste generated and recycled	Circular Economy	25
Ecological Impact of Project Development	Description of efforts in solar energy system project development to address community and ecological impacts	Ecosystems and Land Use	23
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Circular Economy	25
Workforce Health and Safety	Total recordable incident rate (TRIR), fatality rate, and near miss frequency rate (NMFR)	Labor Relations and Health & Safety	30

Glossary

ABAC: Anti-bribery and Anti-Corruption

COP28: United Nations Climate Change Conference

CSRD: Corporate Sustainability Reporting Directive

DMA: Double Materiality Analysis

EH&S: Environmental, Health and Safety

EIAs: Environmental Impact Assessments

EPC: Engineering, Procurement, and Construction

ESG: Environmental, Social, and Governance

ESRS: European Sustainability Reporting Standards

EU: European Union

GW: Gigawatts

GRI: Global Reporting Initiative

GHG: Greenhouse Gas

HR: Human Resources

HRIS: Human Resource Information System

IEA: International Energy Agency

ILO: International Labor Organization

IROs: Impacts, Risks, and Opportunities

ISO: International Organization for Standardization

KPIs: Key Performance Indicators

ITIL: Information Technology Infrastructure Library

MBA: Master Business Administration

NGO: Non- Governmental Organization

NIST: National Institute of Standards Technology

OECD: Guidelines for Multinational Enterprises

ONA: Organizational Network Analysis

PPE: Personal Protective Equipment

PV: Photovoltaic

R&D: Research and Development

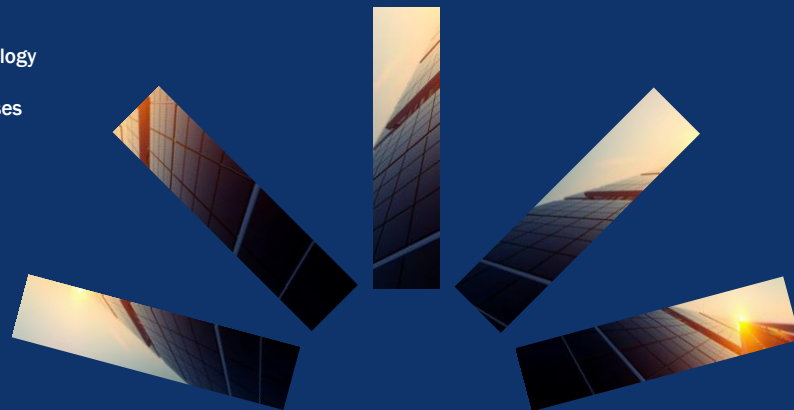
RBA: Responsible Business Alliance

REA: Recurrent Energy Academy

SASB: Sustainability Accounting Standards Board

STEM: Science, Technology, Engineering, and Mathematics

UDHR: Universal Declaration of Human Rights



For further information:
www.recurrentenergy.com