

2025 Sustainability Report

Driving Sustainable Growth

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01. Message from the CEO

Dear colleagues, partners, and community stakeholders,

At Recurrent Energy, a subsidiary of Canadian Solar Inc. and one of largest and most geographically diversified solar and energy storage developers in the world, sustainability is not simply a corporate objective; it is embedded in our DNA. It shapes how we evaluate new opportunities, how we operate, and how we deliver long-term value, reflecting our enduring commitment to providing clean, reliable, and affordable power to the world, today and tomorrow. Over the past year, we have made significant progress across **our global portfolio: 1.3 GWp of solar PV projects under construction and an additional 2.1 GWp in operation, alongside 0.8 GWh of battery energy storage systems (BESS) under construction and 1.9 GWh already in operation.** This growth strengthens our leadership in both solar generation and energy storage, technologies that are essential to building a resilient, low-carbon energy system and ensuring grid stability as renewable energy penetration expands. Together, **these assets powered more than 2 million homes with clean electricity, avoiding more than 4.9 million tons of CO₂ emissions during the year.**

A significant milestone this year was the achievement of **ISO 45001 and ISO 9001** certifications within our Operations & Maintenance business—an important validation of our continued focus on safety, employee well-being, and operational excellence across all markets. This recognition is further reinforced by the scale and performance of our O&M platform, which has nearly 15 GWp of solar and energy storage contracted assets, and is ranked as the fifth-largest O&M services provider globally, according to Wood Mackenzie.

We also marked the first full year of our **Community CaRE Program**, which unifies and strengthens our community engagement efforts. Community CaRE goes beyond traditional corporate philanthropy; it creates lasting, measurable impact—ensuring that the benefits of clean energy benefits are shared locally while building long-term, trust-based relationships with the communities where we operate. Over the past year, we delivered more than 80 environmental and socioeconomic initiatives, indirectly benefiting over 640,000 people, including, among others, school partnerships, community donations, clean-up activities, and disaster recovery support.

We are proud that SolarPower Europe recognized the program as one of the Top 10 finalists in the European Solar Sustainability Awards 2025.

Our vision is global, but our impact is local. We combine global scale with deep local understanding to create shared value. None of these achievements would be possible without the dedication, professionalism, and passion of our people. To all our employees around the world: thank you. Your commitment enables us to push boundaries, innovate, and deliver on our mission, even in a sector facing regulatory and economic headwinds.

The energy sector today faces significant challenges: market volatility, evolving regulatory frameworks, the need for supportive policy, and geopolitical tensions affecting energy security and supply chains. Yet these challenges also create opportunities for those with clarity of purpose and strong execution. **Recurrent Energy is well positioned to navigate this complexity, transforming uncertainty into growth and driving the energy transition forward.** As solar photovoltaic technology matures and scales globally, it makes energy more affordable and accessible. Paired with BESS, it strengthens energy independence, reduces reliance on imported fuels, enhances grid stability, and builds resilience to external shocks - delivering reliable, low-cost clean power to communities and economies while accelerating a secure, sustainable energy system.

Looking ahead, we remain confident in our path. We will continue to build, scale and innovate, partnering with communities, investors, and customers to realize a cleaner, more affordable and more sustainable energy future.

Sincerely,



Dylan Marx

Chief Executive Officer of Recurrent Energy and
Chief Operating Officer of Canadian Solar Inc.

02 General Information

- 2.1 Key Metrics
- 2.2 Global Presence
- 2.3 Our Business

Papago Storage Project, 300 MW/1200 MWh | United States

Sustainability Report 2025

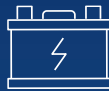
2.1 Key Metrics: Operational Data

General Information

Global Pipeline*



Robust growth pipeline



6.2 GWh of battery storage delivered globally, with a 75 GWh battery storage projects development pipeline.



~12 GWp of solar delivered globally, with a 23 GWp solar PV projects development pipeline

Operation & Maintenance (O&M)



Active in 9 countries



500 dedicated employees



Operating since 2011



Nearly 15 GWp of O&M contracts



3.3 GWp of storage contracts



11.6 GWp of solar contracts

*Pipeline data does not include China

2.1 Key Metrics: Sustainability Data

General Information



>31
million tons of CO₂
equivalent avoided since
2008



>4.9
million tons of CO₂
equivalent avoided in
2025



Equivalent to displacing
>1 million cars from the
roads and planting **>219**
million trees in 2025



>2 million
homes powered
last year



>1,100**
Professionals



>5,000 hours in safety
training



>28,000 hours of
training in 2025



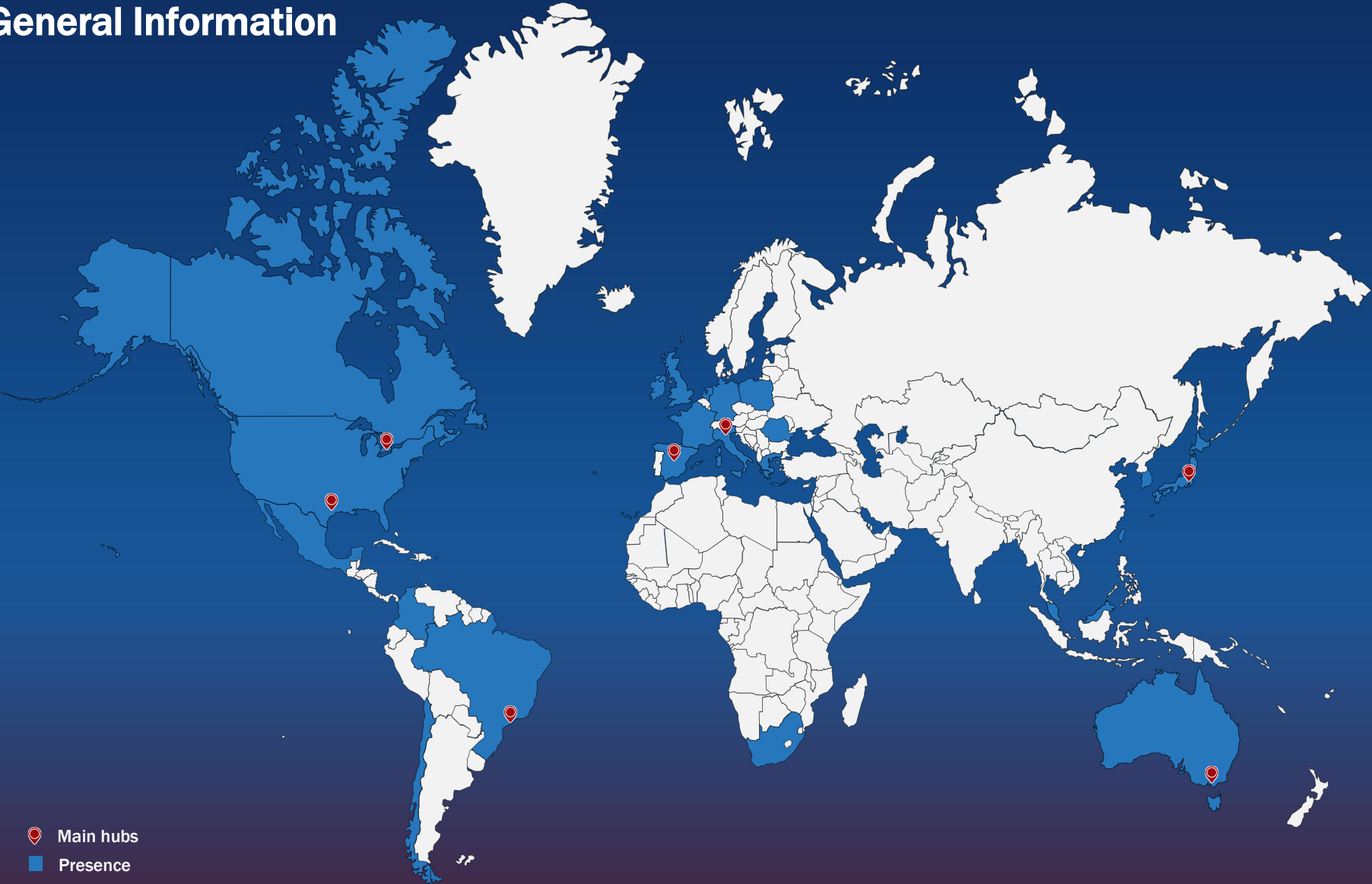
>80 initiatives with
local communities in
2025

*The environmental metrics are estimated for the projects in which Recurrent Energy has been involved in development or construction phases since operations started.

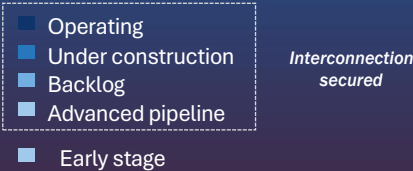
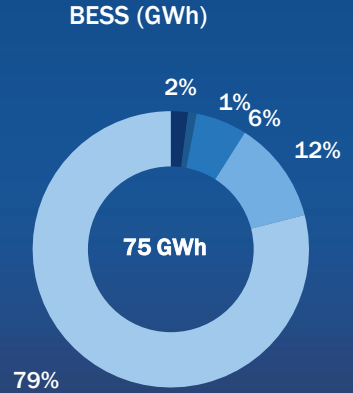
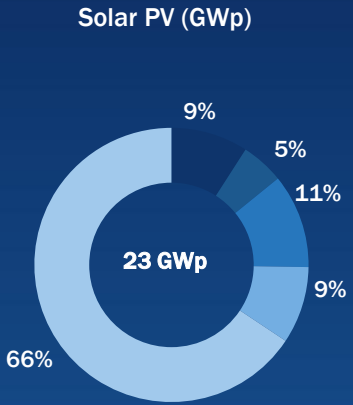
**Including regular employees only and excluding interns, apprentices, temporary employees, fixed-term employees, and similar categories

2.2 Global Presence

General Information



The information presented does not include data from China



2.3 Our Business

General Information

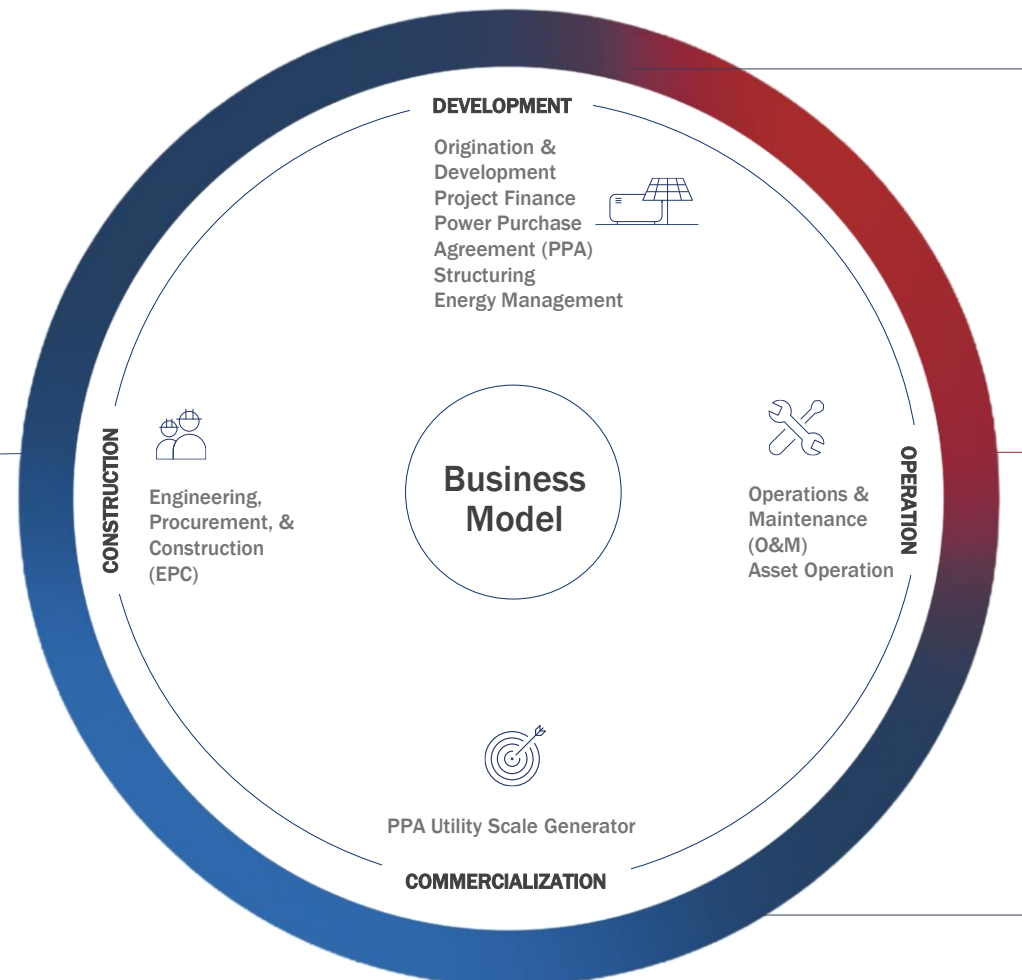
Recurrent Energy, a subsidiary of Canadian Solar Inc. is a global developer and operator of large-scale solar and storage projects. **We manage the full value chain from development to long-term operations.** Our integrated approach allows us to control every stage of the process, ensuring higher efficiency, optimized performance, and stronger value creation across all our projects. In the development phase, we manage **an extensive global pipeline, including 23 GWp of solar PV and more than 75 GWh of battery storage capacity**, supported by strategic land selection, permitting, interconnection planning, and PPA structuring.

During construction, we leverage our **fully integrated in-house EPC capabilities**, ensuring **consistent quality, cost control, and seamless project execution** from engineering and procurement through to final construction and commissioning.

In Operations & Maintenance (O&M), we serve **over 60 clients in more than 9 countries**, supported by **approximately 500 employees**, and are **ranked among the top five O&M service providers worldwide** thanks to our reliability, performance excellence, and optimized asset management.

Our commercialization strategy — combining **PPAs, merchant models, hybrid solar-plus-storage revenues, and asset sales** — allows us to **adapt to market conditions and maximize value throughout the asset lifecycle**.

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



Development pipeline of 23 GWp in solar PV and 75 GWh of battery storage capacity*.

Developed, built, and connected approximately 12 GWp of solar projects and 6.2 GWh of energy storage projects worldwide*.

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

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

Ranked globally as the fifth-largest O&M service provider according to Wood Mackenzie.

Partners in decarbonization with our PPA signatories.

*Pipeline data does not include China

03 Sustainability Overview

3.1 Sustainability at Recurrent Energy

3.2 Our Value Chain

3.3 Our Stakeholders

3.4 Sustainability Management System

3.1 Sustainability at Recurrent Energy

Sustainability Overview

Driving Sustainable Growth with Purpose, Impact, and Integrity

Recurrent Energy integrates **sustainability into every aspect of its operations**. We adopt a holistic approach, striving to generate 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.

Positive Environmental Metrics in 2025*



Avoided 4.9 million tCO₂eq last year



2 million houses powered in 2025



Equivalent to the CO₂ absorbed annually by 219 million trees



Equivalent to removing 1 million cars from the roads in 2025

*The environmental metrics are estimated for the projects in which Recurrent Energy has been involved in development or construction phases since operations started.



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

3.2 Our Value Chain Sustainability Overview

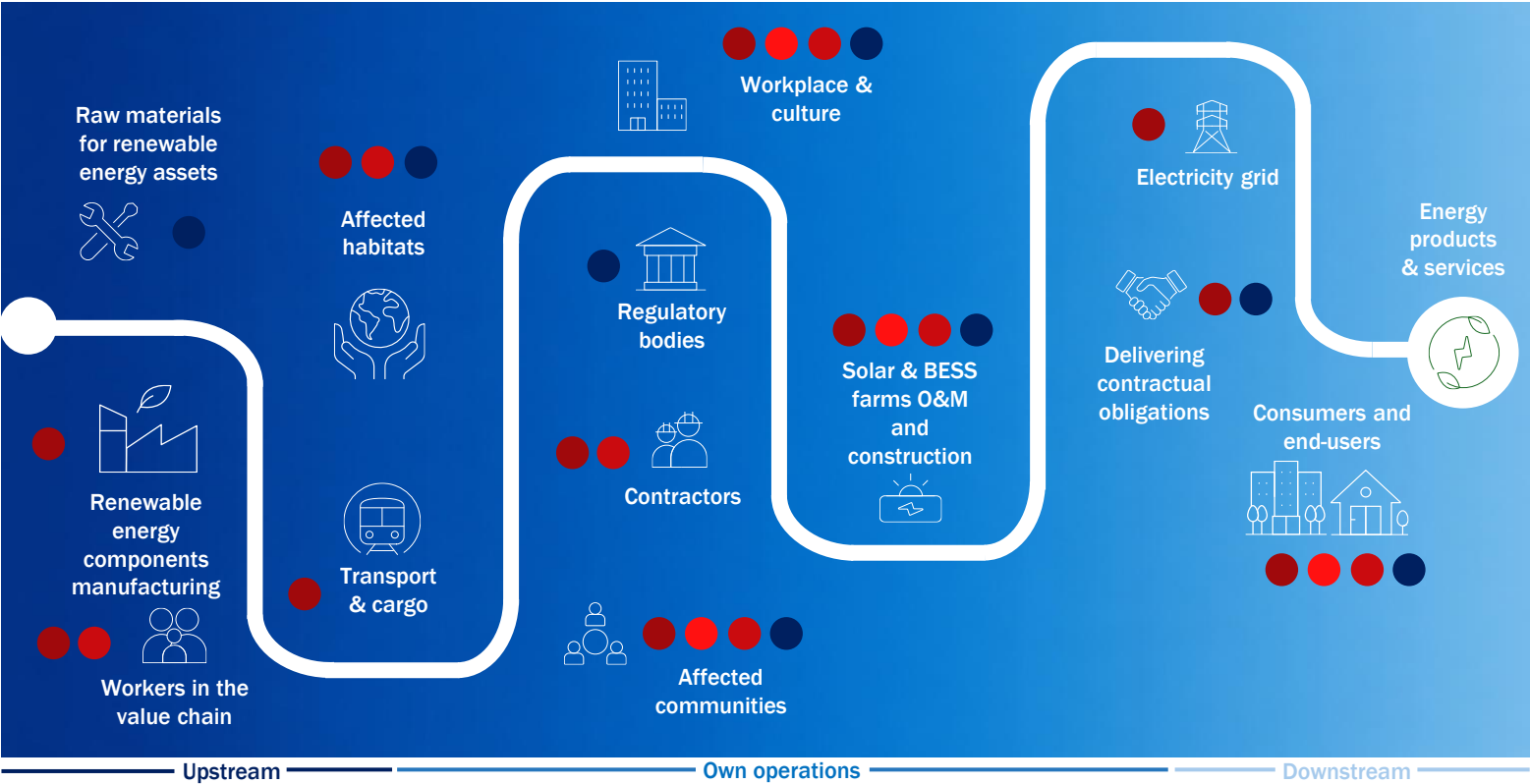
ESG Impacts, Risks and Opportunities

In early 2024, Recurrent Energy conducted a **comprehensive Double Materiality Assessment**, engaging key stakeholders across our value chain to identify the **sustainability topics most relevant to our business performance and our environmental and social impact**.

This process evaluated **how our activities affect society and the environment**, as well as **how ESG-related risks and opportunities influence our financial results, operations, and long-term strategy**. The assessment confirmed that **upstream supply chain activities present the greatest exposure to environmental and social risks and impacts**, while our own operations and downstream activities require focused management of **health and safety, regulatory compliance, biodiversity, community relationships, and innovation**.

The results **guide our sustainability priorities, risk management approach, and strategic decision-making** across the organization.

ESG Impacts, Risks and Opportunities Across our Value Chain



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

3.3 Our Stakeholders

Sustainability Overview

Listening, Engaging, and Building Trust for the Future

A stakeholder is identified by Recurrent Energy as **an individual or group with an interest or concern in the Company’s activities**. The Company is deeply committed to **engaging with its stakeholders in ways that promote sustainable outcomes** for 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 to our 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
Employees	Email, townhalls, surveys, applications, newsletters
Investors	Conferences, meetings, presentations, Email
Governmental Agencies	Email, meetings
Peers & competitors	Conferences
General public	Website, social media
Non-Governmental Organizations	Email, meetings
Local communities	Email, website, meetings
Clients & off takers	Email, calls, presentations, meetings
Suppliers & subcontractors	Questionnaires, Email, meetings



Case Study: Louisiana Lawmakers Meeting

As part of our commitment to responsible project development and long-term value creation, we actively engage with a wide range of stakeholders across the regions where we operate. In Louisiana, this includes ongoing dialogue with state and local representatives, community stakeholders, and industry partners to support the development of reliable and sustainable energy infrastructure.

These engagements focus on understanding local priorities, contributing to economic development, and ensuring our projects deliver shared benefits to the communities where we operate. As part of this broader dialogue, we have discussed our continued investment in the state, including our \$160 million investment in the facility in Morehouse Parish, Louisiana.

Through this approach, we strengthen strong, transparent relationships and support the long-term growth of the regions in which we invest.

3.4 Sustainability Management System

Sustainability Overview

Managing our Sustainable Impact

At the forefront of the renewable energy sector, **Recurrent Energy embeds sustainability into every aspect of its operations.** We take a comprehensive approach that seeks to **deliver positive environmental impact, while advancing social well-being and inclusive economic growth.** Guided by the conviction that **economic progress and environmental stewardship must be closely aligned,** we work to ensure long-term prosperity for both present and future generations.

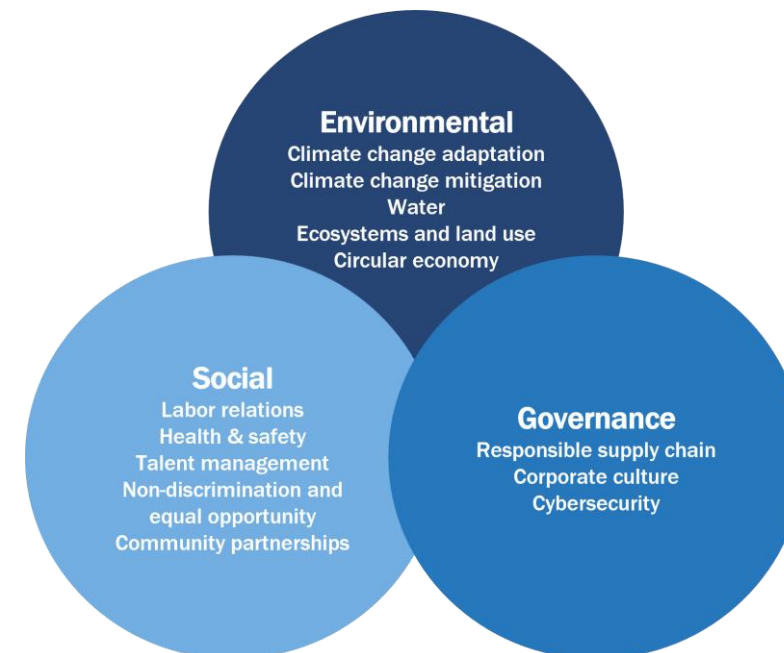
“Our mission is to deliver clean, reliable, and affordable power to the world—today and tomorrow.”

Recurrent Energy has developed a **Sustainability Management System** that enables the company to systematically integrate environmental, social, and governance considerations into strategic planning and daily operations. This system is driven by **strong management commitment** and embedded across all functions of the organization, ensuring a transversal approach to ESG integration at every level. Through this framework, we **identify and mitigate ESG risks, enhance transparency, and embed sustainable business practices** across the organization. At the same time, this framework represents a strategic opportunity to **drive innovation, improve operational efficiency, and strengthen our competitive positioning.** By setting clear ESG objectives, tracking performance through robust metrics, and aligning with leading industry standards, we reinforce our commitment to **responsible business conduct while creating long-term value for our stakeholders.**

To further strengthen this commitment, Recurrent Energy has established a **Sustainability Program** that is designed to ensure compliance with all applicable sustainability regulations, including new requirements introduced by the European Commission under the Corporate **Sustainability Reporting Directive (CSRD).** This directive requires companies to disclose sustainability information based on a **double materiality approach,** in line with the **European Sustainability Reporting Standards (ESRS).**

Accordingly, Recurrent Energy’s **Sustainability Program** is built on a comprehensive double materiality assessment that identifies the **sustainability topics most relevant to our business and stakeholders.** This assessment provides a strong foundation for regulatory compliance and continuous improvement. The program advances each material topic through a robust **governance structure, clear policies and procedures, enhanced data collection and analysis, and the establishment of measurable objectives,** ensuring that sustainability is not only a commitment but a core driver of performance and long-term resilience.

Recurrent Energy’s Material Topics



04 Environmental Information

- 4.1 Climate Change Adaptation
- 4.2 Climate Change Mitigation
- 4.3 Ecosystems & Land Use
- 4.4 Circular Economy
- 4.5 Water



4.1 Climate Change Adaptation

Environmental Information

Climate Change Impacts

Recurrent Energy develops utility-scale solar PV and Battery Energy Storage Systems (BESS) that accelerate the energy transition and **strengthen power systems' ability to withstand climate impacts**.

The combination of PV and BESS is essential for climate resilience, enhancing grid stability and supporting critical infrastructure amid increasingly frequent extreme weather events. By providing **backup power during outages, stabilizing grids under stress, and enabling the seamless integration of variable renewable energy**, BESS help ensure reliable electricity supply when communities need it most, during heatwaves, storms, floods, or wildfires.

Through these integrated solutions, Recurrent Energy helps **reduce social and economic vulnerability**, supports essential services, and **shifts energy systems from a reactive response to crises toward a proactive model of climate resilience and adaptation**.

Over its lifetime, Recurrent Energy **avoided 31 million tons of CO₂ emissions**, including 4.9 million tons in 2025, equivalent to the carbon absorbed by 219 million trees and removal of more than 1 million cars from the road. In the same year, its projects generated sufficient clean electricity to power 2 million homes, demonstrating a tangible contribution to both climate mitigation and adaptation.

Climate Risk Assessment

Recurrent Energy is developing a **climate risk assessment** to systematically identify, evaluate, and manage the physical risks that climate change poses to its assets, operations, and value chain. This assessment strengthens the Recurrent Energy's ability to **anticipate the impacts of extreme weather**, rising temperatures, and long-term climate shifts, and to embed resilience measures into project design, site selection, and operational planning. By integrating climate risk into decision-making, Recurrent Energy not **only protects the reliability and performance of its solar PV and BESS portfolio**, but also reinforces its contribution to building more resilient energy systems, supporting communities and critical infrastructure in adapting to a changing climate.



Case Study: Sheep Grazing Initiatives

Sheep grazing is used to manage vegetation across our sites. In 2025 we provided Operation and Maintenance services across 49 grazed sites (total 784 MWp). Wherever possible, conservation grazing is the preferred method. In addition to maintaining vegetation in a low-impact and biodiversity-sensitive way, this agrivoltaic approach delivers important climate change adaptation benefits. Integrating sheep grazing with solar generation enhances land resilience by maintaining continuous vegetative cover, improving soil structure, and increasing soil organic carbon, which in turn supports greater water infiltration and retention during periods of drought.

The shading provided by solar arrays can reduce heat stress on livestock, lower evapotranspiration rates, and help prevent soil moisture loss, supporting more stable forage availability under increasingly variable weather conditions. Well-managed grazing regimes also reduce the need for mechanical mowing, lowering fuel use and associated emissions while minimizing soil compaction.

4.2 Climate Change Mitigation

Environmental Information

GHG Emissions

Recurrent Energy is committed to **reducing greenhouse gas (GHG) emissions across its operations and value chain**, in alignment with global climate goals. As a leading developer, owner, and operator of solar and energy storage projects, the Company's core business **directly supports the decarbonization of electricity systems worldwide**.

To enhance the **accuracy and reliability of our GHG emissions inventory** and meet the requirements set by international standards since 2024, Recurrent Energy measures and reports its GHG emissions in accordance with the **Greenhouse Gas Protocol**. Our GHG emissions inventory is comprehensive, and it covers **Scope 1 (direct emissions), Scope 2 (indirect emissions from purchased electricity), and relevant Scope 3 (value chain) emissions**.



The majority of the Company's operational footprint consists of **indirect emissions associated with supply chain activities, construction, and equipment manufacturing**. Through **responsible procurement practices, supplier engagement, energy efficiency initiatives, and continued expansion of renewable energy generation**, Recurrent Energy works to address these impacts across its value chain.

Recurrent Energy strives to **minimize its carbon footprint while enabling substantial avoided emissions through the clean electricity its projects deliver**.

*Scope 2 location-based emissions
** Scope 2 market-based emissions

Methodology

The GHG emissions scope includes all offices and projects in which Recurrent Energy holds a majority ownership stake. We report emissions across **all seven greenhouse gases**: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). Emissions are converted to **carbon dioxide equivalent (CO₂e)** using the **Intergovernmental Panel on Climate Change (IPCC) 2021 Global Warming Potentials** over a 100-year time horizon (GWP100). In 2025, **CO₂ was the predominant greenhouse gas emitted**.

Under the **GHG Protocol**, Scope 1 emissions are defined as **direct GHG emissions from sources owned or controlled by the company**. Scope 2 emissions are **indirect GHG emissions associated with the generation of purchased or acquired electricity, steam, heat, or cooling consumed by the organization**. Scope 3 emissions comprise a **broader range of indirect emissions occurring across the company's value chain**.

In accordance with the GHG Protocol, we apply a **dual reporting approach for Scope 2 emissions**, presenting results under both the **location-based and market-based methodologies**.

The **location-based method** reflects the average emissions intensity of the electricity grids where energy consumption occurs, primarily using grid-average emission factors. The **market-based method**, by contrast, reflects emissions associated with electricity that the company has intentionally procured through contractual instruments. These instruments may include agreements for the purchase of energy bundled with generation attributes, as well as unbundled environmental attribute claims (e.g., power purchase agreements).

For a detailed breakdown of our emissions please refer to the table on the next page.

4.2 Climate Change Mitigation

Environmental Information

Absolute Scope 1 and 2 Emissions

In 2025, **Scope 1 emissions totaled 11,695 tCO₂e**, reflecting improved performance across some operational areas. **Mobile combustion emissions decreased** significantly from 6,021 tCO₂e in 2024 to 3,176 tCO₂e in 2025, demonstrating progress in **fleet efficiency and fuel management**, while stationary combustion emissions remained stable at 688 tCO₂e. The **increase in fugitive emissions** to 7,831 tCO₂e may **reflect improvements in data collection and reporting accuracy**.

For Scope 2, **market-based emissions rose** from 923 tCO₂e to 2,458 tCO₂e, reflecting changes in operational activity and electricity consumption. Overall, results from 2025 demonstrate **stronger data quality and meaningful operational efficiencies**, providing a more robust foundation for **targeted emissions reduction initiatives moving forward**.

Scope 1 and 2		2024		2025	
Scope	Category	GHG emissions (tCO ₂ e)	% of total	GHG emissions (tCO ₂ e)	% of total
Scope 1	Stationary combustion	675	7%	688	6%
	Mobile combustion	6,021	71%	3,176	27%
	Fugitive emissions	1,838	22%	7,831	67%
Total		8,534		11,695	
Scope 2	Location-based	1,418		2,368	
Scope 2	Market-based	923		2,458	

4.2 Climate Change Mitigation

Environmental Information

Absolute Scope 3 Emissions

In 2025, Scope 3 greenhouse gas emissions were primarily driven by **upstream transportation and distribution**, which accounted for 125,836 tCO₂e, representing 79% of total Scope 3 emissions. This reflects the **significant impact of logistics and supply chain operations on the company's overall carbon footprint**. Emissions from **purchased goods and services decreased substantially to 22,853 tCO₂e (14%)**, and **capital goods declined to 4,311 tCO₂e (2%)**, reflecting **progress in procurement-related emissions management**.

Employee commuting increased to 3,110 tCO₂e (2%), while **business travel decreased slightly to 1,340 tCO₂e (1%)**. **Fuel and energy-related activities (1,693 tCO₂e) and waste generated in operations (30 tCO₂e) contributed minimally to 2025 emissions**, with **waste emissions showing a significant reduction** compared to the previous year. Overall, the **Scope 3 profile for 2025 demonstrates meaningful reductions** in several categories, while highlighting transportation and distribution as the primary focus for future decarbonization efforts.

Scope 3		2024		2025	
Category	Description	GHG emissions (tCO ₂ e)	% of total	GHG emissions (tCO ₂ e)	% of total
Category 1: Purchased goods and services	GHG emissions from the production of goods and services purchased	50,574	27%	22,853	14%
Category 2: Capital Goods	GHG emissions from the production of capital goods purchased	7,632	4%	4,311	3%
Category 3: Fuel and energy-related activities	GHG emissions related to the extraction, production and transportation of fuels and energy purchased by the company that not already included in Scope 1 or Scope 2	1,525	1%	1,693	1%
Category 4: Upstream transportation and distribution	GHG Emissions from the transportation and distribution of purchased goods and services between suppliers and the company, when not owned or controlled by the company	127,143	67%	125,836*	79%
Category 5: Waste generated in operations	Emissions from the disposal and treatment of waste generated in the company's operations	18	0%	30	0%
Category 6: Business travel	Emissions from employee business travel in vehicles not owned or controlled by the company	1,759	1%	1,340	1%
Category 7: Employee commuting	Emissions from employees traveling between their homes and worksites.	1,593	1%	3,110	2%

*Excluding transportation and distribution emissions from modules and batteries supplied by our parent company, Canadian Solar, to avoid double counting, if considered the total emissions for Category 4 would amount to 157,658 tCO₂e.

4.2 Climate Change Mitigation Environmental Information

Case Study: Advancing Net-Zero Through Science-Based Targets

In 2025, Recurrent Energy collaborated with its holding company, Canadian Solar Inc., to formally establish greenhouse gas (GHG) reduction targets aligned with the Science-Based Targets initiative (SBTi). By committing to SBTi-aligned targets, Canadian Solar and Recurrent Energy ensure their decarbonization pathway is science-driven, transparent, and externally validated.

As part of this commitment, Canadian Solar set an overall target to achieve net-zero GHG emissions across its entire value chain by 2050. In the near term, the company committed to reducing absolute Scope 1 and Scope 2 emissions by 64.9% by 2035 from a 2023 base year. Additionally, it committed to reducing Scope 3 emissions from purchased goods and services by 66.3% per megawatt (MW) of solar-related product produced within the same timeframe. This intensity-based Scope 3 target addresses emissions embedded within the supply chain while supporting continued business growth and expansion of renewable energy solutions.

Looking to the long term, Canadian Solar further committed to reducing absolute Scope 1 and Scope 2 emissions by 90.0% by 2050 from the 2023 baseline, alongside a 97.0% reduction in Scope 3 emissions per MW of solar-related product produced. For Recurrent Energy, alignment with these targets ensures that project development, procurement, construction, and operational activities contribute to measurable emissions reductions across the value chain.

The 2025 target-setting milestone reflects a strengthened climate governance framework and reinforces Recurrent Energy's role within a broader corporate strategy that integrates ambitious growth in renewable energy deployment with credible, science-based decarbonization.

Science Based Targets



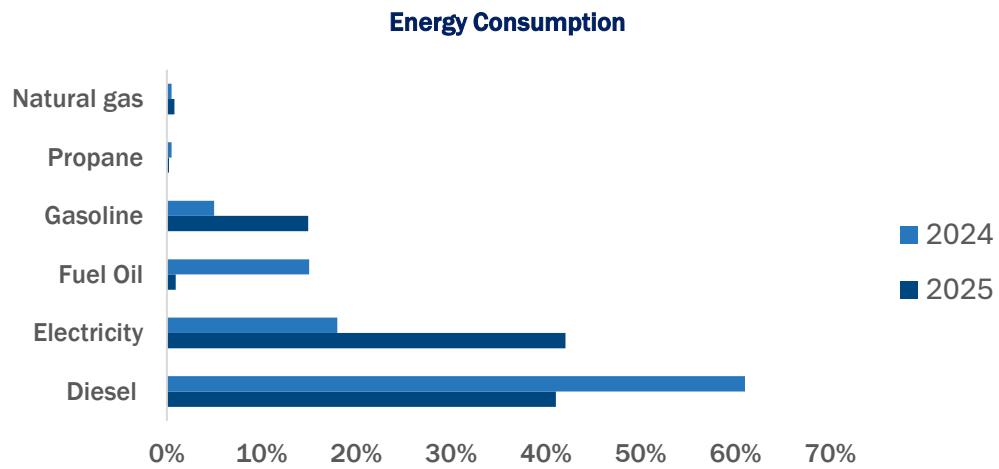
The Science Based Targets initiative (SBTi) is a global corporate climate action body that enables companies and financial institutions to set greenhouse gas (GHG) reduction targets aligned with the latest climate science and the goals of the Paris Agreement. It was established through a partnership between CDP, the United Nations Global Compact (UNGC), the World Resources Institute (WRI), and WWF. The SBTi develops standards, tools, and guidance to ensure that corporate emissions reduction targets are consistent with limiting global warming to 1.5°C above pre-industrial levels.

Through a rigorous validation process, the SBTi assesses near-term and long-term targets across Scope 1, Scope 2, and relevant Scope 3 emissions, ensuring they are credible, measurable, and science-based. Its Net-Zero Standard further defines best practices for companies committing to achieve net-zero emissions by 2050 or sooner, requiring deep value chain emissions reductions before addressing residual emissions through permanent removals.

4.2 Climate Change Mitigation

Environmental Information

Energy Consumption Within the Organization



In 2025, the company **significantly reduced its reliance on diesel and fuel oil**, reducing direct fossil fuel consumption across operations. This transition reflects our **commitment to electrification and operational decarbonization**, particularly across construction activities, fleet operations, and site-level energy use. By phasing down high-carbon energy sources, we have **meaningfully reduced Scope 1 emissions intensity** and strengthened the climate resilience of our operational model.

Electricity is now the primary energy source within our energy mix, supporting our strategy to align operations with renewable energy solutions. This shift enables greater integration of clean power solutions, including on-site photovoltaic generation and renewable electricity procurement mechanisms where available. **Increasing electrification across facilities, equipment, and mobile assets** positions the company to further lower its carbon footprint as grid decarbonization progresses.

The transition also enhances **operational efficiency and risk reduction** by reducing fuel transport, storage, and combustion-related risks while improving energy cost predictability. As a photovoltaic company, **aligning internal energy consumption with the clean energy solutions** we deliver to clients reinforces the credibility of our climate leadership and demonstrates alignment between our business model and our environmental commitments.

Looking ahead, we will continue to prioritize:

- Progressive electrification of fleet and equipment
- Expansion of on-site renewable energy generation
- Increased sourcing of certified renewable electricity
- Ongoing monitoring of energy intensity per MW installed

Through these actions, we aim to **accelerate our pathway toward lower operational emissions** and contribute meaningfully to global climate mitigation efforts.

Electricity Consumption 2025	MWh
Renewable Electricity	213
Non-Renewable Electricity	11,678
Total	11,891

4.3 Ecosystems & Land Use

Environmental Information

Biodiversity Management

Protecting and enhancing biodiversity is a core component of our sustainability strategy and a fundamental consideration in the development, construction, and operation of our renewable energy projects. As a renewable energy company, we recognize both our responsibility and our opportunity to contribute positively to ecosystems and biodiversity while advancing the global energy transition.

All projects subject to an Environmental Impact Assessment (EIA) have developed and completed the required assessments in accordance with applicable national and international regulations. These EIAs identify potential environmental and biodiversity-related risks at an early stage and define mitigation, monitoring, and management measures tailored to each site. We have implemented all prescribed corrective and mitigation actions and, where feasible, exceeded regulatory requirements to further reduce environmental impacts and enhance ecological outcomes.

Our Environmental Policy explicitly commits to promoting biodiversity by applying rigorous environmental frameworks, including the mitigation hierarchy. Through this structured approach, we first seek to avoid impacts wherever possible, then minimize unavoidable effects, restore affected habitats, and finally compensate for any residual impacts. This framework guides project siting decisions, construction practices, and operational management, ensuring biodiversity considerations are embedded throughout the project lifecycle.

Across our operational portfolio, biodiversity best practices are embedded in Landscape and Ecological Management Plans (LEMPs), which translate commitments into site-level actions and continuous improvement measures.



Vegetable Garden, Rey Solar Project, 426 MWp | Spain

4.3 Ecosystems & Land Use

Environmental Information

In practice, our approach includes:

- **Careful site selection** to avoid ecologically sensitive and protected areas
- **Early-stage biodiversity risk identification** through Environmental Impact Assessments (EIAs)
- **Application of the mitigation hierarchy**: avoid, minimize, restore, and compensate for impacts
- **Vegetation management** focused on ecological enhancement, including the targeted herbicide use to control invasive species while promoting native flora
- **Habitat enhancement measures** such as the creation of brush piles to support invertebrates and small mammals
- **Rotational hedgerow management** to maintain continuous food sources and shelter for wildlife
- Installation, maintenance, and monitoring of **bird and bat boxes** to support local species
- **Seasonal construction and maintenance planning** to protect wildlife and allow natural regeneration cycles
- Implementation of **eco-cutting practices** timed to support flowering and seed dispersal of grassland species
- Ongoing **ecological monitoring** (flora, invertebrates, mammals, and birds) to assess performance and ensure compliance with LEMPs
- **Regular planting and vegetation maintenance** to ensure successful establishment of habitats such as tree belts, scrub, and hedgerows
- **Deployment of compensation measures** where residual impacts cannot be avoided, aligned with regulatory and best-practice standards

By integrating biodiversity protection into our **governance, policies, and operational procedures**, and reinforcing it through **robust site-level management practices**, we aim not only to mitigate risks but to **actively enhance habitat quality and contribute to the long-term resilience of the ecosystems in which we operate.**



Darlington Point Solar Project, 333 MWp | Australia

4.3 Ecosystems & Land Use

Environmental Information

Case Study: Protecting the Lesser Kestrel at Rey Solar Project in Spain

At Recurrent Energy, we believe that delivering renewable energy must go hand in hand with the protection and enhancement of the natural environments in which we operate. Rey Solar Project, a solar development located in Carmona (Andalusia, Spain) demonstrates how biodiversity conservation can be successfully integrated into project design, construction, and operation. From the earliest stages of development, specific measures were implemented to safeguard the lesser kestrel, a small protected bird of prey whose populations are highly sensitive to habitat disturbance. In coordination with the Regional Government of Andalusia (Junta de Andalucía), a comprehensive conservation and monitoring plan was established. This includes mandatory annual monitoring of all breeding sites located within a 4 km radius of the project. Monitoring activities include censusing breeding pairs, assessing reproductive success, compiling historical and bibliographic data, and conducting detailed analyses of feeding habitats and their use by the species.

Construction activities were carefully scheduled to avoid disturbance during the breeding season. In parallel, compensatory and habitat enhancement measures were implemented to ensure that the project would not adversely affect the species’ presence or reproductive success. A key initiative was the installation of a dedicated nesting site (“primillar”) equipped with wooden nest boxes designed specifically for lesser kestrels. The nesting boxes were rapidly occupied, confirming the suitability of the habitat improvements.

Ongoing camera-based monitoring has confirmed the successful breeding of four pairs and the hatching of nine chicks, both within the newly installed nesting site and in previously established nesting structures at a nearby farmhouse. These results demonstrate measurable positive biodiversity outcomes directly linked to the project’s conservation strategy.

Rey Solar Project illustrates how science-based planning, regulatory coordination, and proactive habitat enhancement can ensure that renewable energy infrastructure contributes not only to climate mitigation but also to the protection and recovery of local wildlife.



4.4 Circular Economy

Environmental Information

Circular Economy Program

In 2025, Recurrent Energy developed and formalized its **Circular Economy Program**, which outlines the company's integrated approach to **minimizing environmental impact across the full life cycle** of its solar and battery energy storage assets.

The program is aligned with Recurrent Energy's broader Sustainability Program and is grounded in the principles of **resource efficiency, waste reduction, responsible end-of-life management, and the advancement of circular economy solutions and technologies**. Through this framework, the company seeks to **extend asset life cycles, recover valuable materials, and reduce reliance on virgin resources**.

Recurrent Energy is committed to the **responsible management of raw materials** through recycling and reuse initiatives including solar modules, inverters, transformers, and battery energy storage systems (BESS). Beyond materials management, the program also supports environmental regeneration, biodiversity protection, and the creation of long-term value in the communities where the company operates.

Strategic Pillars and Key Actions:



Legal and Regulatory Compliance: The Program ensures compliance with applicable waste management and recycling regulations across all markets where Recurrent Energy operates. This includes adherence to applicable local, national, and international frameworks governing the handling, transport, treatment, and disposal of waste and end-of-life equipment.



Waste Measurement, Analysis & Reporting: Recurrent Energy maintains a structured waste tracking system to monitor and improve performance. Waste streams are classified as hazardous and non-hazardous in accordance with applicable regulatory standards.



Waste Management Planning: The Waste Management Plan Work Instruction establishes comprehensive waste management plans applicable to Engineering, Procurement and Construction (EPC), Operations & Maintenance (O&M), and corporate office activities.



Decommissioning Responsibilities: Under the updated Global Environmental Health & Safety Plan, Recurrent Energy follows a rigorous assessment and planning process to ensure environmentally responsible decommissioning of solar modules, batteries, inverters, and transformers. The decommissioning framework prioritizes material recovery and reuse, recycling of valuable components, reintegration of reclaimed materials into new manufacturing cycles. This structured approach supports the extension of asset life cycles and advances the transition toward a circular energy model.



Research & Development for Circular Innovation: Recurrent Energy advances circularity through targeted research and development partnerships focused on technological innovation and material recovery.



Industry Collaboration: Recurrent Energy actively contributes to the advancement of circular economy practices across the solar industry through participation in leading sector initiatives, including:



Recycling Working Group
(United States)



O&M Working Group (Spain)



Sustainability Committees (Mexico)

4.4 Circular Economy

Environmental Information

Waste Generation

In 2025, the company generated 6,406 tonnes of waste, reflecting the scale and growth of its project activities, which accounts for 99% of total waste generated.

Office operations continued to demonstrate **strong circular economy performance**, achieving an **84% recycling rate**. At the project level, **73% of waste was diverted from landfill**, highlighting solid waste management practices across construction activities.

Recognizing further opportunities to enhance circularity, the company has **prioritized optimizing hazardous waste management at project sites**. In 2025, several improvement initiatives were launched, including supplier take-back agreements, strengthened contractor waste protocols, and the introduction of project-specific circular economy KPIs. These measures position the company to progressively increase recycling performance and further embed circular principles across its operations in 2026 and beyond.

Waste Generated 2025	Offices (tonnes)	% Recycled	Projects (tonnes)	% Recycled
Hazardous*	0.39	99%	33.88	1%**
Non-Hazardous	6.24	83%	6,365	74%
Total Waste	6.64	84%	6,399	73%

*Hazardous waste includes: computers, monitors, printers, keyboards, batteries, mobile phones and chargers, ink cartridges, toners, mixed municipal waste, insulation materials, empty contaminated metal or plastic containers, leftover paint or varnish, leftover non-halogenated solvents, leftover release agents, empty aerosols, chemical waste (cleaning agents, solvents, paints), medical waste, light bulbs, aerosol cans, thin film Cd-Te modules, electronics, oils and others.

** We manage all hazardous waste in accordance with applicable regulations and industry best practices. In 2025, 98% of non-recycled hazardous waste was diverted from landfill through alternative treatment methods, such as energy recovery and incineration.

Case Study: End-of-Life Management of Photovoltaic Modules

At Recurrent Energy, circular economy principles are integrated throughout the life cycle of our solar projects, including the responsible management of photovoltaic (PV) modules at the end of their operational life. In line with the principle of Extended Producer Responsibility (EPR), manufacturers of the PV modules installed in our projects assume both the financial and operational responsibility for the collection, transportation, and recycling of equipment once it reaches the end of its useful life.

To ensure compliance with European and Spanish regulations governing Waste Electrical and Electronic Equipment (WEEE), PV modules are registered with authorized collective recycling schemes, such as Reciclya. Through this system, manufacturers contribute to a recycling and take-back fee that guarantees the proper financing of future collection and treatment operations, mitigating environmental and financial risks associated with project decommissioning.

During the project development and procurement phases, Recurrent Energy establishes traceability and documentation procedures to ensure responsible end-of-life management. These procedures include identifying module manufacturers and their associated EPR systems, verifying the declaration and payment of applicable recycling fees, and integrating end-of-life requirements into technical specifications and supplier contracts.

When modules are eventually decommissioned, they are handled by authorized waste management operators. Priority is given to recovering and recycling valuable materials such as glass, aluminum, copper, and silicon. Where technically feasible, components may also be reused in secondary applications, further extending their useful life and reducing the demand for primary raw materials.

4.5 Water

Environmental Information

Water Management

At Recurrent Energy, **responsible water management is an integral part of our environmental stewardship approach**. Although solar photovoltaic (PV) generation requires relatively limited water compared with conventional energy technologies, we remain committed to **minimizing water consumption across our operations and construction activities**.

During the operational phase of solar plants, water is primarily used for periodic **cleaning of solar modules to maintain optimal performance**. To reduce consumption, we implement efficient cleaning techniques and optimized maintenance schedules that minimize water use while preserving energy generation efficiency.

Water is also required during the construction phase of projects, mainly for **dust suppression and concrete preparation**. In these cases, project teams implement site-specific water management practices designed to reduce unnecessary consumption and ensure responsible use of local water resources.

The table below provides an **overview of water consumption** across our operating and construction projects, as well as office locations, reflecting our commitment to transparency and continuous improvement in resource management.

Water Consumption	m3
Projects under construction	4,817.82
Projects under operation	2.90
Offices	12.10
Total	4,832.82

Case Study: Optimizing Water Use in Solar Module Cleaning

In 2025, Recurrent Energy began self-performing solar module cleaning operations at selected sites in Australia and Brazil. This operational shift was part of a broader effort to improve cost efficiency, operational control, and resource management across our solar portfolio.

During the early planning stages, water consumption was identified as a key factor influencing both operational costs and environmental performance. Project teams evaluated several potential solutions to reduce water-related costs and improve supply reliability, including the development of on-site wells, the integration of water harvesting technologies, and retrofits to support alternative water sourcing strategies. In Brazil in particular, teams also explored more strategic approaches to securing water supply for module washing operations.

Jonas de Miguel, Global O&M Senior Director

“Operational excellence today isn’t just about delivering clean energy, it’s also about taking care of the natural resources that our projects and communities depend on. By improving water efficiency across construction and operations, we’re making sure our decisions support both performance and environmental responsibility. This is a core part of how we work and the long-term value we aim to create”

05 Social Information

- 5.1 Non-Discrimination & Equal Opportunity
- 5.2 Talent Management
- 5.3 Labor Relations
- 5.4 Health and Safety
- 5.5 Responsible Supply Chain
- 5.6 Community Partnerships

5.1 Non-Discrimination & Equal Opportunity

Social Information

Our Numbers

At Recurrent Energy, we are committed to **fostering a workplace built on non-discrimination, equal opportunity and inclusive growth** across our global operations. With more than **1,100* employees operating in diverse markets**, we recognize that diversity across gender, age, geography and professional background **strengthens our organization, enhances innovation and supports long-term sustainable value creation**. We embed **equal opportunity principles into our recruitment, development, promotion and compensation practices** to ensure that every employee has equitable access to career progression and professional advancement.

At the governance level, **women hold 40% of board positions**, demonstrating our commitment to **inclusive leadership and balanced oversight** at the highest decision-making level. We believe diverse governance strengthens strategic direction and reinforces accountability.

Our workforce reflects a diverse **age profile that supports organizational continuity and knowledge transfer**. Nineteen percent of our employees are under 30 years of age, 63% are between 30 and 50 years, and 18% are over 50 years. This generational diversity enables us to combine **experienced leadership and technical expertise** with new perspectives and emerging talent, strengthening succession planning and long-term resilience.

We are also building a **sustainable leadership pipeline**. Women represent **27% of middle management roles and 14% of senior management positions**, supporting continued progress in gender representation in leadership and decision-making roles over time.

*Including regular employees only and excluding interns, apprentices, temporary employees, fixed-term employees, and similar categories

We are committed to **equitable compensation practices**. We report an **equal gender pay gap in non-management roles**, demonstrating our commitment to equal pay for equal work at operational levels. We have identified a 22% gender pay gap within management roles, consistent with broader sector trends, and have disclosed this transparently as part of our commitment to accountability and continuous improvement. We continue to review promotion pathways, succession planning and compensation benchmarking to address structural factors and strengthen pay equity outcomes.

Our workforce is **globally distributed**, with 473 employees in EMEA, 319 in North America, 190 in APAC and 138 in LATAM. This geographic diversity enhances our ability to operate effectively across markets, engage local stakeholders and integrate varied cultural perspectives into our operations.

Through transparent reporting, inclusive governance and a structured approach to workforce development, we continue to strengthen our human capital management practices and align them with our broader sustainability objectives.

Case Study: Caregiver Flextime Work Model

In 2025, Recurrent Energy implemented a Caregiver Flextime Work Model to better support employees with caregiving responsibilities across the EMEA region. The policy introduced a structured yet flexible scheduling framework that allows eligible employees to adjust their start and end times while still meeting full-time contractual hours and performance expectations.

As a result, the initiative strengthened work-life balance and inclusion for caregivers while maintaining accountability, service continuity, and compliance with regional labor requirements—demonstrating how flexibility can coexist with operational excellence.

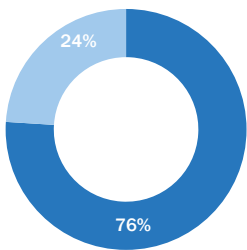
5.1 Non-Discrimination & Equal Opportunity

Social Information

Our Numbers*

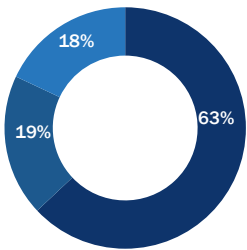
Gender Distribution Employees

Female Male



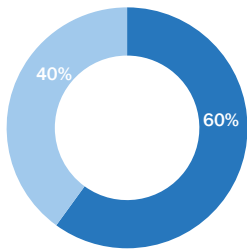
Age Distribution

< 30 years 30-50 years > 50 years

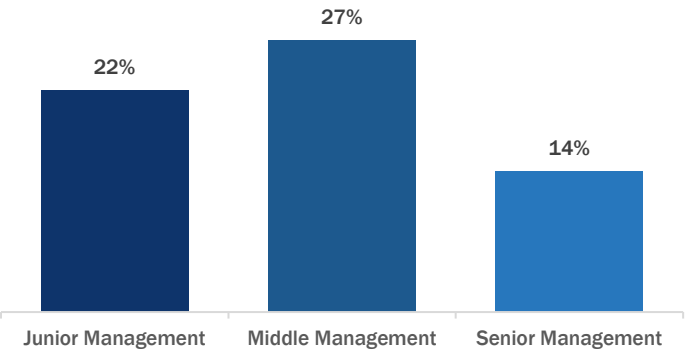


Gender Distribution Board of Directors

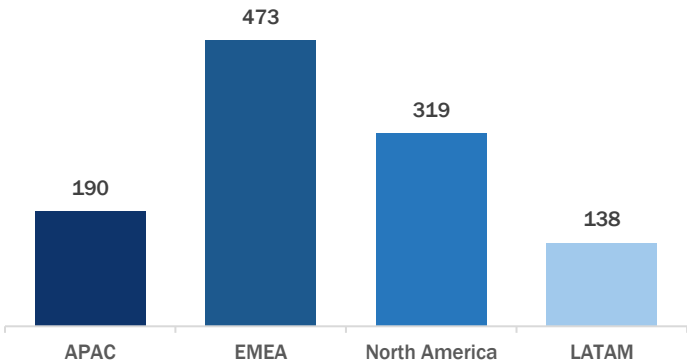
Female Male



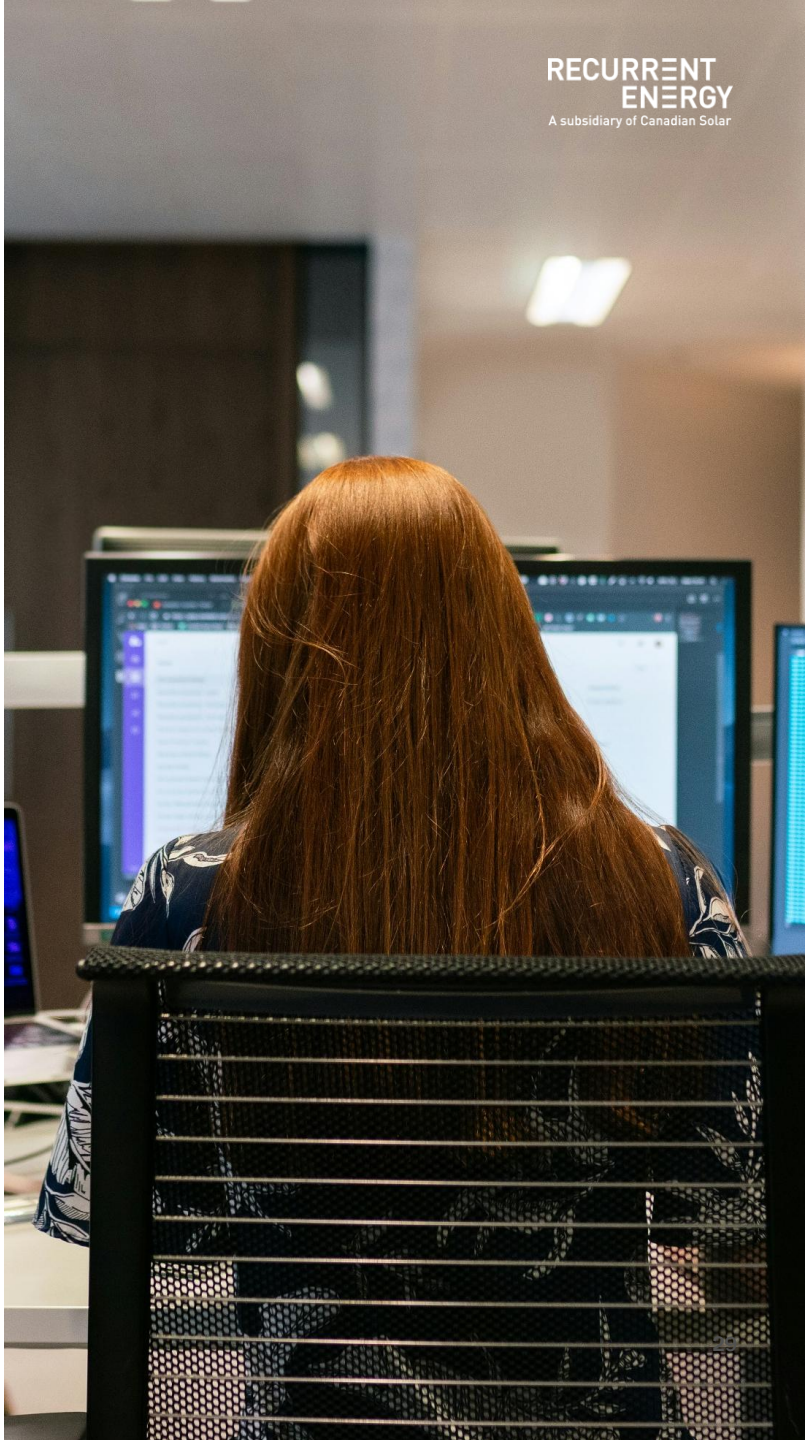
Female Employees in Management Positions



Employees by Region



*Including regular employees only and excluding interns, apprentices, temporary employees, fixed-term employees, and similar categories



5.2 Talent Management

Social Information

Recurrent Energy Academy

The **Recurrent Energy Academy** is a cornerstone of our commitment to continuous learning, knowledge sharing, and operational excellence. Designed to support both technical and non-technical staff, the Academy delivers a structured training framework aligned with our strategic priorities and evolving business needs. In 2025, Recurrent Energy delivered a total of **28,839 training hours** to current and former employees, reinforcing our commitment to continuous learning and professional development across the organization.



A distinctive feature of the Academy is that **the majority of courses are developed and delivered by Recurrent Energy employees**. In 2025, a total of **31 internal trainers** contributed to the Recurrent Energy Academy dedicating **248 hours** to preparation and sharing their **expertise** and strengthening our culture of knowledge exchange and leveraging in-house expertise and fostering collaboration, leadership, and shared knowledge across the organization.

Recurrent Energy Internal Trainers	
Female trainers	16
Hours dedicated	158 h
Male trainers	15
Hours dedicated	90 h
Total trainers	31
Total hours dedicated	248 h

During the year, we enhanced our core management program, Essential Skills for People Leaders (ES4PL), by shifting from asynchronous modules to live, case-based leadership workshops. This enrichment, together with the introduction of a new module on Effective Leadership Communication, contributed to **higher engagement and increased completion rates, rising to 66% from 54% in 2024**.



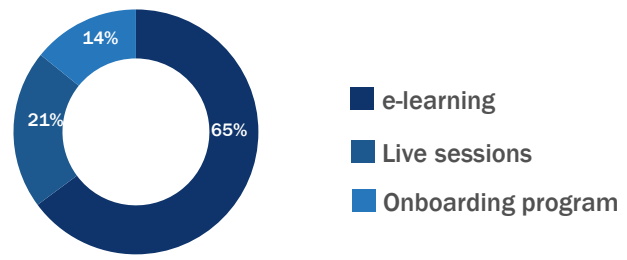
5.2 Talent Management

Social Information

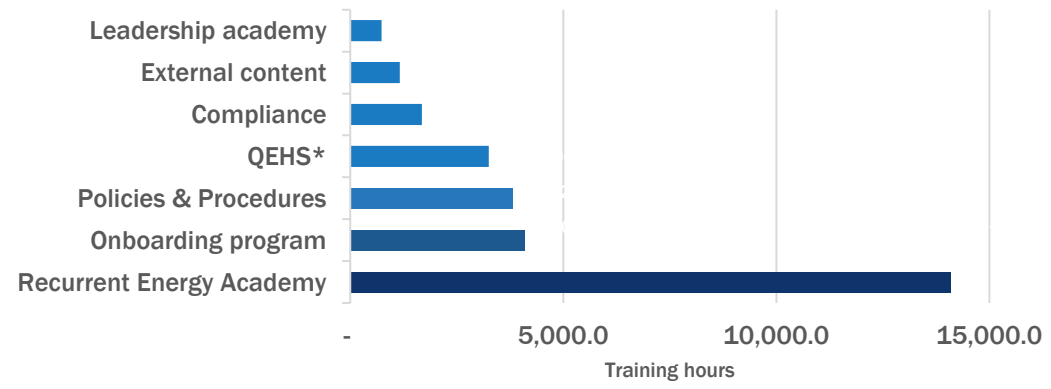
Recurrent Energy Academy

Most Academy courses are available as **recorded sessions** and **accessible through our internal learning tool**, enabling flexible, on-demand learning across geographies. By empowering employees to both teach and learn, the Recurrent Energy Academy reinforces a **culture of internal expertise, professional growth, and sustainable organizational development**. Additionally, all employees have unrestricted access to **LinkedIn Learning** allowing them to explore relevant training courses for professional development.

Training Source



Training Type



*Quality, Environmental, Health & Safety

Carmen Vicente, Lead Global HR Director

“At Recurrent Energy, we believe the most valuable investment we can make is in our people. By prioritizing continuous training, inclusive development, and clear career pathways, we are building a resilient workforce capable of driving long-term sustainable growth.”



5.2 Talent Management

Social Information

Recurrent Energy Academy

The curriculum spans three core pillars:

- **Functional and Technical Training** covers **critical areas across the renewable energy value chain**, including Asset Management, Business Development, Energy Storage, Engineering, Procurement and Construction (EPC), ESG, Finance, Global Procurement, Manufacturing, Operations & Maintenance (O&M), PPA Origination and Structuring, Project Sales, Risk Management, and a Guest Lecturer Series featuring internal and external subject matter experts. Course content is structured across **introductory, intermediate, and advanced levels**, enabling employees to progressively build and deepen their expertise. An example is *EPC 101- Energy Yield Assessment & Design Optimization for Solar Projects*
- **The Personal Development** pillar strengthens **organizational capability** through training in business communication, leadership and management development, self-development, human resources practices, navigating difficult conversations, and conducting performance evaluations for both employees and managers. These programs foster **inclusive leadership, enhance collaboration, and support career progression**. As an example, this year we trained managers on *Essential Skills for People Leaders*.
- **The Process Operations** pillar focuses on practical and **systems-based learning** to ensure operational efficiency and digital fluency. This pillar includes document control processes, Microsoft Copilot, SharePoint, and Smartsheet. These courses equip employees with **essential digital and workflow management skills** that enhance productivity and cross-functional coordination. As an example, this year we organized a training on *Draft, Analyze and Present with Microsoft 365 Copilot*.

Performance Management and Organizational Effectiveness

In 2025, Recurrent Energy continued advancing toward its **High Performing Organization model** by further strengthening its global performance management framework. The focus remained on enhancing **clarity, accountability, and alignment** between individual contributions and overall business priorities.

The **annual performance review cycle was successfully completed** through the Confirm platform, supported by standardized evaluation processes, calibration sessions, and structured goal-setting practices to ensure fairness, consistency, and transparency worldwide.

Additionally, a key feature of Confirm is its embedded **Organizational Network Analysis (ONA) methodology**, which supports a more inclusive approach to feedback by enabling employees to recognize and provide feedback on colleagues across the organization, beyond their immediate teams. This approach reflects how work is conducted in a **global, collaborative environment and supports Recurrent Energy's values** of humbleness, trust, collaboration, inclusivity, accountability, and excellence.

To further strengthen the connection between performance outcomes and professional development, Recurrent Energy introduced a digitalized **Individual Development Plan (IDP)** template embedded within the Confirm platform. This enhancement supports more structured **development conversations, clearer follow-through on agreed actions**, and improved global visibility and governance of talent development planning. Together, these initiatives reinforce a performance-driven culture that supports employee growth, leadership accountability, and long-term organizational success.

5.2 Talent Management

Social Information

Case study: Company-Wide Sustainability Training in Celebration of Earth Day

In 2025, Recurrent Energy marked Earth Day with the successful launch of a company-wide ESG training program, reinforcing its commitment to sustainability and responsible growth. The session was delivered by our ESG Team, underscoring the strategic importance of ESG at the highest levels of the organization and demonstrating visible leadership commitment to sustainability.

The training was designed to build a shared understanding of the core principles of corporate sustainability and to align employees with the company's long-term environmental and social objectives. Participants gained practical insight into current sustainability requirements and their implications for daily operations, compliance, and value creation. A central component of the session was an in-depth exploration of Recurrent Energy's first Sustainability Report, highlighting key achievements, governance structures, and best practices across the business. This enabled employees to connect corporate commitments with measurable outcomes and better understand their individual role in delivering progress.

The session also strengthened awareness of community engagement strategies, emphasizing how meaningful stakeholder dialogue and local partnerships contribute to responsible renewable energy development and positive social impact. By aligning the training with Earth Day and delivering it through executive leadership, Recurrent Energy reinforced a culture of accountability, transparency, and engagement. The initiative strengthened internal ESG capabilities and demonstrated how leadership-driven education can accelerate sustainable performance across the organization.



5.3 Labor Relations

Social Information

Employee Engagement and Early-Career Performance

Employee engagement and onboarding remain key drivers of retention, performance, and long-term employee experience. Following the 2024 engagement survey and regional focus groups, actionable plans were implemented across EMEA and APAC.

Insights from our people have translated into concrete actions, including a streamlined external training request approval process, a scalable language training pilot in EMEA to promote inclusiveness, Lunch & Learn initiatives in APAC to foster continuous development, and strengthened transparency and internal networking through the renewed intranet Homebase, expanded functional newsletters, and consistent CEO communications and town halls.

Our commitment to our workforce focuses on supporting employees at early stage, supported by structured new hire feedback to ensure consistent and value-driven onboarding globally.

Over the course of the year, we invested **4,090 hours in onboarding activities**, reaffirming our commitment to providing a structured and high-quality integration experience that supports both individual success and sustainable organizational growth.

Together, these programs reinforce our talent management and retention strategies to address our 19% turnover rate and cultivate a skilled, motivated workforce that is key to achieving our strategic objectives.

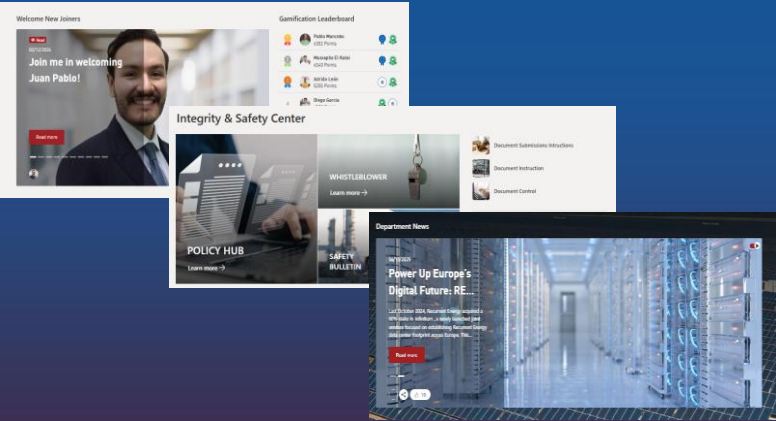
Case Study: New Intranet



In June 2025, Recurrent Energy introduced the new Homebase, a modern intranet aimed at improving internal communication and collaboration. Developed with input from multiple departments and launched through an agile, phased process, Homebase replaced an outdated system and delivered a personalized dashboard, a central knowledge hub, integrated gamification, and mobile-friendly access for remote teams.

The transition required careful data migration, security enhancements, and widespread training. Early challenges were addressed through clear communication and ongoing support, ensuring employees adapted quickly to the new platform. The launch resulted in increased engagement, easier onboarding, reduced email volume, and higher satisfaction among staff.

Homebase now serves as the cornerstone of our digital workplace, fostering a connected culture and streamlining access to information. Future plans include expanding its functionality per region and improving governance and content approval flow embedded in the system based on employee feedback.



5.3 Labor Relations

Social Information

Employee Assistance Program

Recurrent Energy provides employees and their immediate families with access to the Employee Assistance Program (EAP) in North America and APAC, a confidential and voluntary support service available 24/7. The EAP addresses a broad range of work, health, and life concerns—including mental health, stress, crisis situations, relationship and family challenges, workplace issues, addictions, legal and financial matters, and care resources—at no cost to employees. Support is accessible by phone, web, or mobile app, ensuring privacy and flexibility. This initiative underscores our commitment to employee wellbeing, fostering a supportive and resilient workplace culture

No cost

There is no cost to use the EAP. This benefit is provided to you by your employer, and can include a series of sessions with a professional. If you need more specialized or longer-term support, our team of experts can suggest an appropriate specialist or service that is best suited to your needs. While fees for these additional services are your responsibility, they may be covered by your health plan.

Confidentiality

TELUS Health EAP is completely confidential within the limits of the law. No one, including your employer, will ever know that you have used the program unless you choose to tell them.

Understanding your employee assistance program.

TELUS Health EAP provides you and your family with immediate and confidential help for work, health or life concerns. We're available anytime and anywhere.

The program is a confidential and voluntary support service that can help you take the first step toward change. Let us help you find solutions to the challenges you face at any age and stage of life.

You and your immediate family members (as defined in your employee benefit plan) can access immediate and confidential support in a way that is most suited to your preferences, comfort level and lifestyle.

TELUS Health EAP

Let us help.

Access your TELUS Health EAP 24/7 by phone, web or mobile app.

1-866-289-6749

Download the TELUS Health One app now.

Let us help.

Your **employee assistance program** provides you with immediate and confidential help for a broad range of work, health or life concerns. We're available anytime and anywhere. Let us help.

International Women's Day 2025 – Celebrating Women in STEM

In 2025, Recurrent Energy celebrated International Women's Day through a global ESG initiative aimed at promoting gender equality and recognizing the contributions of women across the company, particularly in STEM fields. As part of the initiative, offices worldwide organized informal breakfast gatherings to create inclusive spaces for reflection and discussion, alongside a knowledge quiz on the history and significance of International Women's Day.

The campaign also included external and internal communications. A LinkedIn post highlighted the achievements of women across the organization, while an internal message shared ongoing initiatives supporting women's professional development. In addition, a video campaign showcased inspiring stories of women working in STEM roles within Recurrent Energy.

The initiative saw strong participation across regions, helping to raise awareness, celebrate female talent, and reinforce the company's commitment to diversity, inclusion, and equal opportunities in the renewable energy sector.



5.4 Health & Safety

Social Information

Safety is Our Power

At Recurrent Energy, safety is a core value that guides how we operate and make decisions across our global operations. Protecting the health and well-being of our employees, contractors, and partners is fundamental to delivering energy projects safely, responsibly, and sustainably.

Risk Management and Operational Discipline

Our safety management approach is grounded in systematic risk management and strong operational discipline. Across our sites, structured risk assessments are used to identify hazards, evaluate critical risks, and guide decision-making before work begins. This approach ensures that safety considerations are embedded in planning, execution, and daily operational routines.

Safety performance is reinforced through leadership engagement and clear accountability across all levels of the organization. Leaders across the company have defined safety objectives linked to performance, ensuring that safety expectations are consistently integrated into operational decision-making and management practices.

Training and Capability Development

Continuous learning and capability development remain essential to strengthening our safety performance. In 2025, employees and contractors completed more than **5,500 hours** of safety training, reinforcing technical competencies and supporting consistent safety standards across regions.



Case Study: Safety Culture and Workforce Engagement

In 2025, we strengthened our global safety culture through the launch of the Good Catch Program, designed to recognize proactive behaviors and encourage the reporting of hazards, unsafe conditions, and positive safety practices. By promoting early risk identification and shared learning across teams, the program supports a prevention-focused safety culture. During the year, 668 Good Catch reports were submitted across our global operations.

Because a significant portion of our operational activities are carried out by contractors and service providers, we work closely with our partners to promote shared safety expectations, transparent reporting, and consistent risk management practices across all project and operational activities.

Pauline Levean, Global Operations Managing Director

"Safety is our power—it starts with our people. By empowering our teams to identify risks, speak up, and act early, we are building a culture where safety is owned by everyone and embedded in everything we do, enabling us to operate with confidence and deliver reliable energy solutions."

5.4 Health & Safety

Social Information

Safety is Our Power

Electrical Safety and Critical Risk Management

The Qualified Electrical Worker Program, launched in 2024, continued to demonstrate measurable impact in 2025. Since its implementation, we have observed a 40% reduction in the Total Recordable Incident Rate (TRIR). This progress indicates that our most severe operational exposures are increasingly well controlled, while we continue advancing toward a more mature and resilient safety culture.

Safety Performance

As a result of these combined efforts, Recurrent Energy closed the year with significant improvement to our Lost Time Injury Rate (LTIR) and our Total Recordable Incident Rate (TRIR) which saw no serious incidents recorded across our operations.

As our global operations continue to expand, we remain committed to strengthening our safety systems, reinforcing leadership accountability, and continuously improving how we identify and manage risk across our operations.

Incident Data 2025	Value
Total Recordable Incident Rate (TRIR)	0.58
Lost Time Injury Rate (LTIR)	0.17



Case Study: ISO 45001 and 9001 Certification

In 2025, Recurrent Energy achieved ISO 9001:2015 (Quality Management Systems) and ISO 45001:2018 (Occupational Health and Safety Management Systems) certifications for its global Operations and Maintenance (O&M) activities. Awarded by TÜV Rheinland, these internationally recognized certifications validate our commitment to delivering high-quality services while ensuring the health, safety, and wellbeing of our workforce across all markets.

Achieving ISO 9001 and ISO 45001 certifications marks an important milestone in our sustainability journey. It reflects not only our commitment to quality and safety, but also our broader ambition to continuously improve our operations, support our people, and deliver long-term value to stakeholders while advancing the global energy transition.

5.5 Responsible Supply Chain

Social Information

Supplier Risk Assessment

In 2025, Recurrent Energy developed and formalized its Supplier Risk Assessment Procedure to strengthen oversight of suppliers and risks across its supply chain. This procedure reinforces the company's commitment to ethical business conduct, regulatory compliance, and responsible sourcing practices.

It complements existing policies and procedures, including its Code of Ethics, anti-bribery and anti-corruption procedure, the Supplier Code of Conduct, and international sanctions requirements, ensuring a robust approach to supplier due diligence.

Recurrent Energy is committed to acting with high ethical standards and in compliance with applicable laws and regulations. We expect the same from our suppliers and business partners.

The Supplier Risk Assessment Procedure establishes subject suppliers to third-party due diligence and assessments to establish an objective approach to managing sustainability and compliance risks within our supply chain. It is designed to, among other things:

- Promote responsible environmental stewardship
- Uphold human rights and fair labor standards
- Strengthen governance and ethical business conduct
- Mitigate financial, operational, and reputational risk

Suppliers are currently undergoing evaluation as part of the implementation of our Supply Chain ESG Risk Assessment process. As the process was formalized recently, the evaluation is still ongoing, and consolidated results, key findings, and improvement actions will be disclosed in the next Sustainability Report.

Suppliers are evaluated against:

- Responsible environmental management systems
- Biodiversity protection measures
- Sustainable resource use practices
- Effective waste management
- Compliance with environmental laws and regulations
- Non-discrimination and equal opportunity policies
- Health and safety performance
- Positive community engagement
- Compliance with labor laws and permitting requirements
- Ethical governance structures
- Anti-bribery and anti-corruption controls
- Human rights protections, including prevention of forced labor
- Compliance with applicable local and international laws



Court Barton Project, 20 MWp | United Kingdom

5.6 Community Partnerships

Social Information

Community CaRE Program

At Recurrent Energy, we believe that renewable energy projects must deliver more than clean electricity, they must generate long-term value for the communities that host them. This conviction is the foundation of our **Community CaRE Program**, which serves as the umbrella framework for all community initiatives we develop worldwide.

2025 marks the first full year of the Community CaRE Program as a formalized global platform, bringing together our social, environmental, and educational efforts under one cohesive strategy. By structuring our initiatives within this unified framework, we ensure consistency, accountability, and measurable impact across regions while maintaining the flexibility to respond to local realities.

As our solar and battery portfolio grows, so too should the benefits for local stakeholders. The program directly links renewable energy development with socioeconomic advancement, environmental stewardship, inclusive engagement, and long-term resilience.

Our projects are primarily located in rural areas, where targeted support and investment can create meaningful impact. Every initiative begins with listening—understanding local priorities, aspirations, and community dynamics. Activities are co-defined with local stakeholders and guided by leaders who know their territories best. This approach builds trust, ensures relevance, and strengthens long-term partnerships.

The program is globally deployed but adapted locally across the countries where the company operates, ensuring alignment with cultural contexts, regulatory differences, and community expectations. While regulatory frameworks and cultural contexts vary, a global presence must always come with a local heart. By adapting our approach to each region’s social fabric, we ensure that our development model remains flexible, equitable, and locally aligned.

To date, the Community CaRE Program has delivered more than 80 environmental and socioeconomic initiatives, directly engaged over 2,400 people and indirectly reached more than 640,000 beneficiaries. Our initiatives are focused on STEM education, workforce development, biodiversity conservation, agrivoltaic innovation, and support for educational, cultural and social institutions.

Inés Arrimadas, Chief Communications and ESG Officer

“Through the Community CaRE Program, our projects create value far beyond clean energy, serving as strategic platforms for positive social impact, supporting sustainable local development, and reinforcing our commitment to inclusive and responsible growth. By embedding social value across the lifecycle of our projects, we strengthen community resilience, enable long-term opportunities, and help ensure that the energy transition delivers lasting, shared benefits for the communities we serve.”



+ 80 environmental and socioeconomic initiatives



2,400 people directly engaged



640,000 indirect beneficiaries

5.6 Community Partnerships

Social Information

Community CaRE

RECURRENT ENERGY
A subsidiary of Canadian Solar

Examples of Program Activities



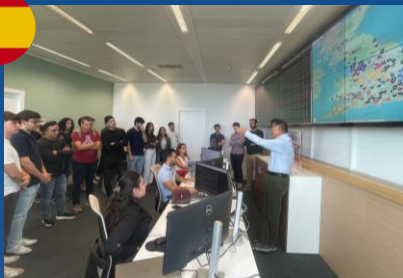
Inspiring 11-Year-Old Students

Our colleague, Helen Heward, Senior Planning Manager in UK, had the opportunity to teach a class on renewable energy to a group of 11-year-old students at a local school in Thorpe, near our Fosse Green Energy project, developed in partnership with Windel Energy.



Health Checkup

We organized a visual health screening for the community and workers in Navojoa, near our El Mayo project (Mexico). The initiative aimed to promote eye health and provide access to basic vision checkups for people who might not otherwise have the opportunity.



Partnership with University of Sevilla to Promote Local Talent

To increase the visibility of local talent, promote our career opportunities, and integrate students and recent graduates into our training programs, we have signed a partnership with the University of Sevilla (Spain) to plan visits that bring young talent closer to Recurrent Energy.



Toy Donation

The São Paulo team (Brazil) organized a toy donation campaign filled with generosity and purpose. The initiative invited employees to donate new and gently used toys, helping bring smiles to underprivileged children supported by local NGOs and non-profit organizations.



Texas Flood Relief

Following the devastating July 4 floods in Texas (United States), Recurrent Energy quickly mobilized to support recovery efforts, donating to frontline organizations and engaging employees directly in relief activities.



St Kilda Beach Clean-up

Our team in Melbourne (Australia) joined a beach clean-up at St Kilda, promoting sustainability and protecting marine life. It was a fantastic opportunity to contribute to our local community while staying true to our broader sustainability values.

5.6 Community Partnerships

Case Study

Listening to Carmona: Building Opportunities Together

In December 2025 Recurrent Energy connected the 426 MWp Rey Solar Project in Carmona (Andalusia, Spain). As part of its Community CaRE Program, the company signed a formal collaboration agreement with the Carmona’s City Council to guide social investment and ensure alignment with locally identified priorities.

For Rey Solar Project, Recurrent Energy has implemented a structured and ongoing stakeholder engagement process with the Carmona’s City Council. This framework is centered on four key pillars:

- Biodiversity protection and environmental stewardship
- Education and skills development
- Strengthening social services and municipal infrastructure
- Transparency, impact documentation, and active community participation

The formal agreement establishes a clear governance structure for investment decisions, ensuring that initiatives are responsive to community needs and deliver measurable, long-term local value.

Through the agreement Rey Solar Project has delivered targeted upgrades across local educational and social institutions:

- Improvements in nine local schools to enhance educational facilities
- Support for two education centers for people with disabilities
- Improvements to the facilities of three senior training centers
- Local employment and training opportunities generated at the solar plant, including the creation of direct and indirect jobs during construction and operation phases

Improvements included:

- Installation of playground equipment, sports materials, and protective coverings
- Deployment of interactive learning technologies, including touchscreen displays
- Provision of audio equipment for educational use
- Infrastructure enhancements such as storage improvements and air-conditioning installations



06 Governance Information

- 6.1 Corporate Culture
- 6.2 Our Policies
- 6.3 Membership Associations
- 6.4 Innovation & Technology
- 6.5 Cybersecurity

Papago Storage Project, 300 MW/1200 MWh | United States

Sustainability Report 2025

6.1 Corporate Culture Governance Information

Code of Ethics

Recurrent Energy is dedicated to maintaining the highest standards of business ethics. In 2025, we updated and relaunched our Code of Ethics, reinforcing the pillars that guide our values and daily operations. The revised Code serves as a comprehensive framework for responsible, ethical, and sustainable decision-making, facilitating alignment with applicable laws, regulations, and our corporate values.

The Code reflects our strong commitment to maintaining credibility and protecting our reputation among investors, employees, partners, and the communities in which we operate—an essential foundation for long-term sustainability and business success.

It applies to all companies and individuals within the Recurrent Energy group, regardless of role or location. Leadership and management have reaffirmed their commitment to upholding and promoting the principles set out in the Code, emphasizing shared accountability across the organization.

By strengthening and promoting our Code of Ethics, we continue to foster a culture of integrity, transparency, and responsible conduct throughout our global operations.

Whistleblower Policy

Recurrent Energy is committed to maintaining the highest standards of ethical conduct and integrity across its operations. Our Whistleblower Policy and Procedures framework, aligned with our Code of Business Conduct and Ethics, provides a structured and confidential process for reporting concerns related to financial reporting, fraud, compliance breaches, retaliation and other issues.

Employees and external stakeholders may report concerns through multiple channels, including a Whistleblower Hotline, that is a dedicated email address, or a secure web-based reporting tool accessible via our website and intranet. Reports may be submitted anonymously, and retaliation against individuals who raise concerns in good faith is strictly prohibited.

All reports are reviewed by designated senior officials, including the Compliance Officer and the Director of Internal Audit, who oversee independent investigations and ensure appropriate resolution. In Europe, local whistleblower procedures in Spain and Italy complement the global framework to align with the EU Whistleblowing Directive (2019/1937).

Jeffrey Kalikow, General Counsel & Corporate Secretary

“Our updated Code of Ethics reinforces the standards that define who we are as an organization and how we conduct business every day. It reflects our unwavering commitment to integrity, transparency, and accountability across all levels of Recurrent Energy. By embedding ethical and sustainable decision-making into our operations, we not only protect our reputation, but also strengthen the trust placed in us by our investors, partners, employees, and the communities we serve.”

6.1 Corporate Culture Governance Information

Compliance Training

Recurrent Energy requires all employees to complete mandatory annual compliance training to uphold corporate standards and meet legal and regulatory obligations. New hires are also required to complete this training as part of their onboarding process, ensuring early alignment with the company’s ethical and compliance expectations.

The comprehensive training covers key areas including corporate compliance structures and resources; and core corporate policies such as the Code of Business Conduct and Ethics, Whistleblower Policy, Insider Trading Policy, Conflict of Interest Policy, and the updated Code of Ethics. Training also addresses Anti-Bribery and Anti-Corruption (ABAC) laws and procedures, including due diligence, business courtesies, and guidelines for events, donations, and sponsorships.

Additional modules cover antitrust, sanctions, supplier risk assessment, anti-modern slavery, and data protection and data access requirements. Through this structured and recurring training, Recurrent Energy strengthens its culture of integrity, reinforces responsible business practices, and ensures employees are equipped to operate in full alignment with company policies and applicable laws.

Compliance Training	
Training hours	1,684 h

Case Study: Recurrent Energy Legal Team Recognized as In-House Team of the Year

In 2025, Recurrent Energy’s Legal team in Spain was recognized as In-House Team of the Year – Renewables at the Iberian Lawyer Energy Awards. This prestigious distinction highlights the team’s exceptional legal expertise, strategic leadership, and instrumental role in supporting the development and execution of renewable energy projects across the region.

The award reflects the strength of our in-house legal capabilities and their contribution to enabling responsible growth, managing regulatory complexity, and advancing the energy transition in Europe. We congratulate our Spanish Legal team on this well-deserved achievement, which underscores Recurrent Energy’s commitment to excellence, governance, and sustainable development.



6.1 Corporate Culture

Governance Information

ESG Governance Structure

Recurrent Energy maintains a comprehensive ESG governance framework that embeds sustainability into corporate strategy, enterprise risk management, and project-level decision-making. Oversight begins with the Board of Directors, which holds ultimate responsibility for ESG strategy, reviews material risks and opportunities, monitors emerging stakeholder expectations and regulatory trends, and ensures sustainability remains a regular component of Board deliberations.

The Executive Leadership Team is accountable for implementing ESG strategy across all business functions. ESG priorities are reviewed monthly to support continuous integration into operational and strategic decisions. The team oversees reporting and external communications, advances performance improvements, and strengthens data quality and internal controls. The Chief ESG & Communications Officer, serving at the executive level, ensures sustainability remains aligned with corporate strategy and stakeholder engagement.

A dedicated ESG function coordinates the company’s sustainability strategy and management systems. This team leads reporting, data collection, benchmarking, policy development, and target setting, while maintaining alignment with executive leadership and the Board. By establishing consistent tools, metrics, and governance processes, the function supports accountability and performance tracking across global regions and business lines.

ESG considerations are systematically integrated into capital allocation and project approvals through the Investment Committee. New investments undergo structured evaluation of environmental and social risks, including environmental impacts, community considerations, regulatory compliance, supplier-related risks, and waste management practices. This approach ensures responsible development aligned with environmental stewardship and social responsibility.

A cross-functional ESG Working Group, composed of representatives from multiple regions and functions, supports company-wide implementation. Meeting biweekly, the group advances ESG initiatives, provides subject-matter expertise on material issues, and promotes consistent integration of sustainability priorities into daily operations. Together, these governance mechanisms embed ESG principles throughout the organization, supporting responsible growth, resilience, and long-term value creation.

Risk Management

Recurrent Energy recognizes effective risk management as a core component of long-term value creation and operational resilience. Oversight of enterprise and project-level risks is led by the Investment Committee, which meets weekly to evaluate emerging risks, review mitigation strategies, and support informed decision-making across the portfolio.

Risk mitigation is supported by a comprehensive policy framework that establish clear standards for conduct, compliance, and operational excellence, ensuring adherence to applicable legal requirements while upholding high standards for health, safety, quality, and corporate responsibility.

Within the supply chain, the company reinforces ethical and responsible business practices through strict implementation of its Anti-Bribery and Anti-Corruption policy and structured supplier due diligence processes. Comprehensive supplier evaluations promote transparency, accountability, and alignment with the company’s standards, strengthening integrity across all levels of operations.

6.2 Our Policies

Governance Information

Canadian Solar 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 refrigerant data may across all levels of our organization. As a subsidiary of Canadian Solar Inc., we adhere to the following rigorous policies:

Policy	Area of Focus
Code of Business Conduct and Ethics	Environment, Health and Safety
	Harassment and discrimination
	Employment practices, including non- discrimination, freedom of association, privacy and collective bargaining
	Conflict of interest
	Confidential information
	Competition and fair trading
	Gifts and entertainment expenses
Whistleblower Policy	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
	Anonymous reporting and confidentially
Insider Trading Policy	Procedure for preventing insider trading
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

Policy	Area of Focus
Anti-Modern Slavery	Measures taken to ensure modern slavery does not occur anywhere in Canadian Solar's business, including through its supply chain
Labor and Human Rights Policy	Labor and human rights standards to which Canadian Solar's employees are entitled
Equal Employment Opportunity Policy	Commitment to providing an equal opportunity and discrimination-free workplace
Diversity Policy	Emphasize our commitment to diversity at all levels, including its senior management and board of directors
Health and Safety Policy	Guiding principles and objectives for environmental preservation and providing a healthy and safe workplace for employees
Supplier Code of Conduct	Standards on human rights, environmental protection, health, safety, and business ethics for our suppliers and their suppliers
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

6.2 Our Policies

Governance Information

Recurrent Energy’s Policies

Additionally, Recurrent Energy has adapted selected Canadian Solar corporate policies to reflect the specific nature, scale, and geographic scope of its business activities. These adaptations ensure that governance, risk management, environmental, and

social standards remain aligned with Canadian Solar’s overarching framework, while being tailored to the operational realities of project development, construction, and asset management across diverse markets.

Policy	Area of Focus
Health and Safety Policy	Commits to providing a safe, healthy, and respectful workplace through prevention, continuous improvement, and shared responsibility to achieve zero incidents across all operations
Quality and Corporate Responsibility Policy	Promotes a culture of excellence and continuous improvement by committing to quality management, customer satisfaction, employee engagement, and positive environmental and social impact across all levels of the organization.
Environmental Policy	Commits to achieving high environmental and biodiversity standards through compliance, sustainable practices, resource conservation, pollution prevention, continuous improvement, and active collaboration with stakeholders.
Human Rights Policy	Commits to upholding international human rights and labor standards by ensuring non-discrimination, fair treatment, safe working conditions, and respect for freedom of association across all operations and partnerships
Fair Competition Policy	Ensures full compliance with antitrust laws by promoting free and fair competition, prohibiting anti-competitive behavior, and requiring all employees to act with integrity, transparency, and independence in the marketplace.
Code of Ethics	Establishes a company-wide commitment to responsible, ethical, and sustainable business practices, upholding human rights, integrity, safety, environmental stewardship, and compliance while fostering transparency, inclusion, and accountability across all operations.
Non-Discrimination Policy	Ensures a diverse, inclusive, and respectful workplace by prohibiting discrimination and harassment, promoting equal opportunity, fair pay, and accountability, and fostering continuous learning and employee engagement.
Social Investment Policy	Guides partnerships and donations to organizations ensuring transparency, accountability, and measurable social and environmental impact.

6.3 Membership Associations

Governance Information

Membership Associations

Recurrent Energy participates in industry associations to strengthen its sustainable practices, stay informed about emerging trends, and contribute to the exchange of best practices. In 2025, we analyzed the Circular Economy groups in which we can actively

EMEA	France	France Agrivoltaisme
		SER – Syndicat des Énergies Renouvelable
	Germany	BSW – Bundesverband Solarwirtschaft
		BVES – Bundesverband Energiespeicher Systeme
	Ireland	Energy Storage Ireland
		ISEA - Irish Solar Energy Association
	Italy	Italia Solare
		Eletricita’ Futura
	Netherlands	Energy Storage NL
		Holland Solar
	UK	SEUK – Solar Energy UK
		AeH2 - Asociación Española del Hidrógeno
	Spain	AEPIBAL - Association of Storage
		APPA - Association of Renewable Energy
		UNEF - Spanish Photovoltaic Union
		Spain DC
APAC	Australia	Australia Clean Energy Council Modern Slavery Working Group
		Clean Energy Investor Group
		Smart Energy Council
		CEC Market Operations and Grid Directorate

participate to collaborate with the sector on advancing circularity solutions for PV panels and batteries. These partnerships support alignment with international standards while fostering innovation and accelerating progress across the energy sector.

LATAM	Brazil	ABSOLAR - Brazilian Solar Photovoltaic Energy Association
	Mexico	Cámara de Comercio Canadá
		The Mexican Solar Energy Association
	Canada	Canadian Renewable Energy Association
NA	United States	Kentucky Solar Industries Association (KYSEIA)
		Mid-Atlantic Renewable Energy Coalition (MAREC)
		Solar Energy Industries Association (SEIA)
		Southern Renewable Energy Association (SREA)
		Texas Solar Power Association
		ACORE Executive
		Advanced Power Alliance
		NY-BEST
		Clean Grid Alliance

6.4 Innovation & Technology Governance Information

Innovation and Technology

Innovation and technology are integral to our corporate strategy, enabling greater operational efficiency while advancing our sustainability objectives. We continuously invest in technological solutions that enhance our products and services, reduce environmental impact, and support long-term sustainable development.

The implementation of new platforms, systems, and data collection tools has created significant opportunities to strengthen system-wide data analytics capabilities, an essential component in executing the Company's strategic priorities.



Case Study: Intelligent Operations & Maintenance

At Recurrent Energy, sustainability extends far beyond project development, it requires ensuring that our solar and storage assets operate safely, efficiently, and reliably over decades. Our Operations & Maintenance (O&M) teams play a critical role in safeguarding long-term performance, supported by proprietary software enhanced with artificial intelligence and machine learning capabilities. Through continuous, real-time monitoring and advanced analytics, we are able to detect underperformance events and equipment anomalies that may not be visible through routine inspections alone. This enhanced visibility allows us to respond quickly and strategically, minimizing operational disruptions and protecting asset integrity.

By leveraging predictive analytics and system-wide data insights, we optimize preventive and corrective maintenance, prioritize interventions based on performance impact, and reduce unplanned downtime. This proactive, technology-driven approach not only maximizes clean energy generation and extends equipment lifespan, but also improves safety conditions for field teams and strengthens operational resilience across our portfolio. Investing in intelligent O&M systems ensures that our projects consistently deliver reliable renewable energy, reinforcing both long-term value creation and our broader commitment to advancing the energy transition.



6.5 Cybersecurity

Governance Information

Cybersecurity

Cybersecurity remains a critical pillar of Recurrent Energy's ESG strategy, underpinning our ability to safeguard sensitive data, ensure operational resilience, and maintain stakeholder trust. As digitalization accelerates across the energy sector, cyber threats—particularly those targeting critical infrastructure and supply chains—continue to evolve in scale and sophistication. In this context, robust cybersecurity practices and transparent governance are essential to effectively manage risk and protect business continuity.

Our Control Center plays a central role in protecting Bulk Electric System (BES) Cyber Systems through a comprehensive set of controls and procedures:

- **Security awareness:** Annual training programs to promote cybersecurity best practices across relevant personnel.
- **Physical security:** Restricted access to critical infrastructure through keycards, locks, and surveillance systems.
- **Electronic access controls:** Management of inbound and outbound connections, including secure authentication protocols for remote access.
- **Incident response:** A formal cyber incident response plan, tested periodically to ensure readiness and effectiveness.
- **Device protection:** Screening of external devices, such as USBs and mobile equipment, for malware prior to connection.

Corporate Response & Strategy

We address cybersecurity risks through a proactive, risk-based approach that integrates regulatory compliance, technological innovation, and continuous improvement. As an operator of critical energy infrastructure, we recognize that cyber incidents may result in operational disruptions, financial losses, and regulatory exposure. Accordingly, we prioritize investments in secure technologies, system resilience, and workforce capability development.

Our cybersecurity framework aligns with leading international standards and best practices, including those established by the International Organization for Standardization (ISO), the National Institute of Standards and Technology (NIST), and the Information Technology Infrastructure Library (ITIL). We also engage independent cybersecurity experts to conduct regular assessments—such as vulnerability testing and system evaluations—to identify improvement opportunities and strengthen our defenses.



07 About This Report

- 7.1 Scope of this Report
- 7.2 GRI Disclosure Reference
- 7.3 SASB Disclosure Reference

7.1 Scope of this Report

About This Report

As a leading voice in the renewable energy sector, Recurrent Energy B.V. is proud to present its annual Simplified Sustainability Report, reflecting our continued commitment to transparency, accountability, and sustainable growth. In 2026, reporting on 2025 performance, we continue to share our progress across environmental, social, economic, and governance (ESG) dimensions.

This year's report provides a comprehensive overview of our non-financial performance for the period from January 1 to December 31, 2025. It offers stakeholders a clear and detailed account of how sustainability is embedded across our operations, guiding decision-making and long-term value creation.

Throughout this report, we highlight our ongoing efforts to enhance biodiversity, strengthen workforce engagement, and reduce our environmental footprint, while fostering a culture grounded in safety, inclusion, and operational excellence. We also present our strategic initiatives to further align with leading global ESG standards and evolving regulatory expectations, ensuring we remain at the forefront of the energy transition.

By transparently sharing our progress, challenges, and achievements, we aim to strengthen stakeholder trust and reinforce our role as a responsible and forward-looking leader in the renewable energy sector.



For general inquiries about this report,
please contact us at:

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7.2 GRI Disclosure Reference

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7.2 GRI Disclosure Reference

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7.2 GRI Disclosure Reference

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GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	5.1 Non-Discrimination & Equal Opportunity	29
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GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	5.5 Responsible Supply Chain	38
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7.2 SASB Disclosure Reference

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Workforce Health and Safety	Total recordable incident rate (TRIR), fatality rate, and near miss frequency rate (NMFR)	5.4 Health & Safety	36, 37

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