

Power for Good Annual Report

Our sustainability report outlines our environmental, social and governance (ESG) strategy and activity, and showcases the achievements of our company and our people.

July 2025

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An introduction from our Chair

Our vision – a future where everyone can access affordable, zero carbon energy – continues to guide every decision we make. It shapes how we run our business, how we serve our customers, and how we engage with communities around the world.

In 2024, RES became the world's largest independent renewable energy services provider, following the acquisition of Ingeteam Services. With 43GW of operational assets across more than 1,300 sites now under our care, this was the most transformative year in our history – a year defined by growth, challenge, and change.

Integration on this scale is never easy. It demands openness, humility, and resilience. I want to recognise the people of RES – those who joined us with fresh perspectives and those who welcomed new colleagues with generosity and pride. Together, we've built a stronger, more diverse team – united by shared purpose, deep expertise, and a culture that never stops learning.

Our development and construction teams continued to deliver new sources of clean energy across the globe. With over 40 years of innovation behind us, we've now delivered more than 28GW of renewable energy projects, and we're actively developing a further 26GW for the years ahead.

Alongside this, we launched our digital solutions business and expanded our capabilities through the additions of Sulzer Schmid and Bladena – strengthening the tools we use to optimise asset performance and generate more clean power.

As our business evolves, so too does our commitment to our people. In 2024 we renewed our RESpect strategy, launched new leadership development programmes, and improved onboarding to help every new joiner feel a true sense of belonging and purpose from day one.

Once again, this year's Power for Good report sets out how we approach sustainability – in our environmental impact, in how we care for people and communities, and in how we govern and grow responsibly.

I hope these pages give you a clear sense of who we are, what we believe in, and how we're putting our values into action. The achievements within reflect not only our capabilities, but the commitment and spirit of the people who make RES what it is. I'm incredibly proud of how far we've come – and even more inspired by what lies ahead.

We know that real impact is measured by what we do – not just what we say. In this report you'll see how we've brought our values to life, delivering tangible benefits for people, nature, and society.

Gavin McAlpine
Chair



Overview

We are the world's largest independent renewable energy company.

We live our mission, celebrate the people making it happen and transform the way the world produces and consumes energy.

40+

years' experience in renewable energy

43_{GW}

operational assets supported

28_{GW}

projects developed and/or constructed

24

countries

SOLUTIONS



DEVELOPMENT



CONSTRUCTION



SERVICES



DIGITAL SOLUTIONS

TECHNOLOGIES



WIND



SOLAR



STORAGE



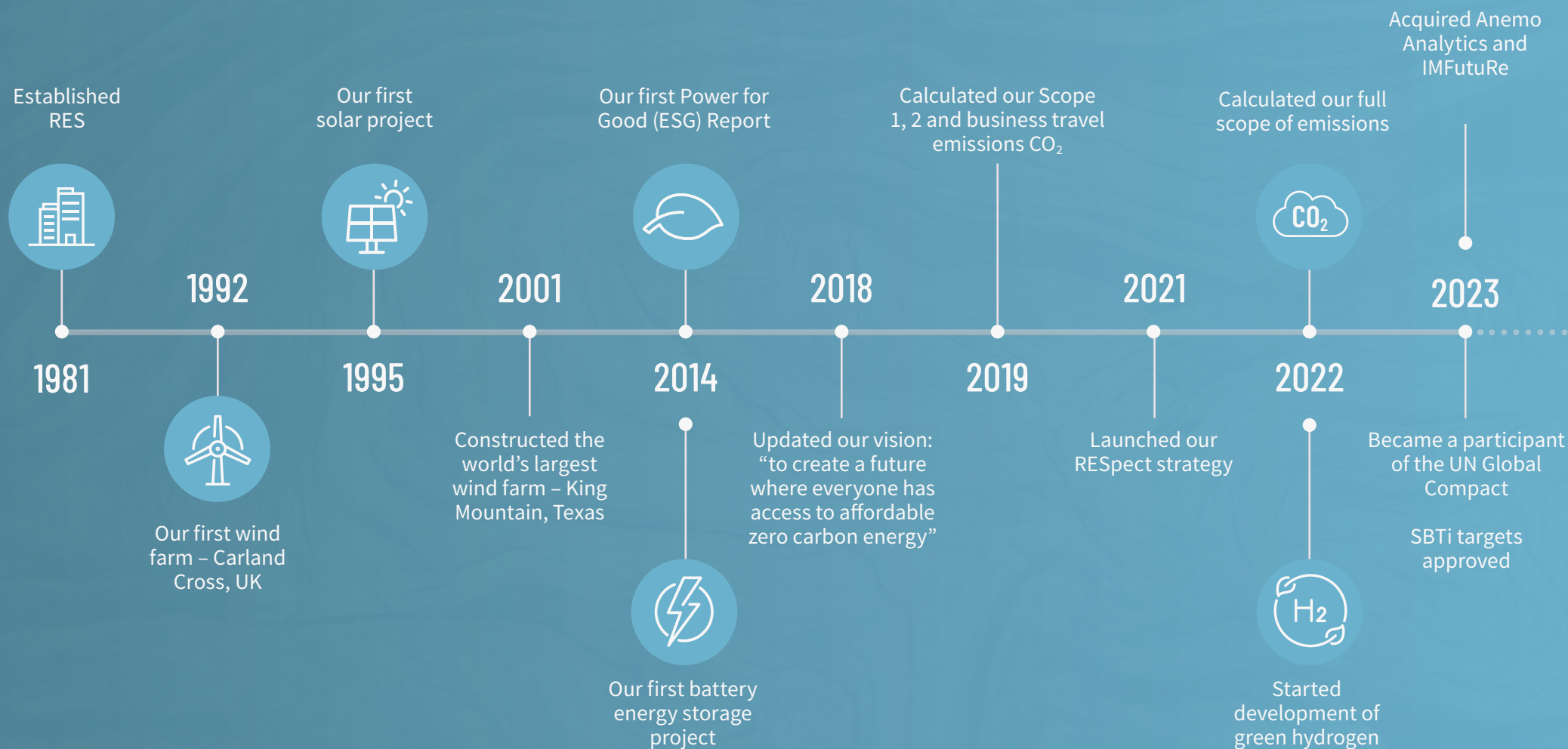
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GREEN HYDROGEN

Overview

Milestones in our journey



Overview

Acquired Ingeteam Services

Grew our operational portfolio from 11 to 43GW and welcomed 2,000 colleagues



Refreshed our strategy

respect

Grew our digital solutions business

via Sulzer Schmid and Bladena acquisitions



2024



Achieved a Bronze EcoVadis

certification in France



Celebrated 20 years

of transforming renewable energy in Australia



Expanded to 12 new countries

Overview

What does it mean to be a power for good?

Our vision is to create a future where everyone has access to affordable zero carbon energy.

Bold perhaps, but achievable, certainly.

We believe innovation, with purpose, is the key to ensuring a zero carbon energy future and helping create an energy industry that drives positive environmental, economic, and social change.

Our values are how we turn up every day at work; with passion, accountability, collaboration and excellence. We believe in living our values, and in creating a culture that enables our vision and our mission. In working to achieve that, we strive to be an ethical employer, with fair, transparent working practices.

We take our corporate responsibilities seriously, committing to our targets and goals, exceeding them where we can.

We don't believe we get everything right, all the time, but our intention is clear. And we are willing to try. We see energy's potential to be a force for good in the world, and not a price to pay for a certain standard of living. And while we can't change the world on our own, together, we can play our part in making energy cleaner, more affordable, more secure, and more accessible - for more people.

And that for us, is what being a power for good is all about.



Overview

Our values guide how we approach our work and the culture we are committed to. They are also fundamental to achieving our vision, they drive performance and create a motivating environment for our people. We believe in a values-driven and collaborative culture that enables positive environmental, economic, and social change.



PASSION

We have a passion for what we do, to create a future where everyone has access to renewable energy. In the markets where we operate, our passion helps us create commitment and resilience.



COLLABORATION

We work closely with our suppliers, with our customers and with our colleagues regionally and globally to share knowledge and skills. By collaborating we unleash new opportunities, new ideas and improve results.



ACCOUNTABILITY

We are accountable for what we do. We are motivated and empowered to deliver what we are responsible for. With accountability and trust, decisions are made faster, leading to more agility in our markets.



EXCELLENCE

Excellence is defined by our customers. We strive for excellence by talking to our customers. Understanding what they need and surpassing their expectations.

Our sustainability principles

Built on the foundations of our values, our sustainability agenda powers constructive change by ensuring all areas of our business make a positive contribution to society, industry and the environment.

Environment

Manage our activities to maximise the environmental benefits of our projects and our business while operating in compliance or exceeding environmental regulations.

Social

Providing a safe and healthy work environment, which encourages the development of all our people and creates opportunities to positively contribute to society.

Business

Positioning the company for sustainable growth by combining long-term strategic thinking with focused short-term action, to create value for all our stakeholders.



Global goals and principles

UN Sustainable Development Goals

We recognise the importance of the UN Sustainable Development Goals and support the ambition to create a fairer, peaceful and prosperous society, now and into the future.



UN Global Compact

As participants of the United Nations global Compact, we are committed to support the implementation of the Ten Principles.



7 AFFORDABLE AND CLEAN ENERGY



Affordable and clean energy lies at the heart of our vision of a future where everyone has access to zero carbon energy. This is where we can make the biggest difference, and fuels our strategy and drives our actions every day.

We support all 17 Goals, with a specific commitment to the ones listed below which strongly align with our business activities and where we can make a measurable contribution towards achieving.

3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



15 LIFE ON LAND



17 PARTNERSHIPS FOR THE GOALS



Environment

Manage our activities to maximise the environmental benefits of our projects and our business while operating in compliance or exceeding environmental regulations.





Our 28GW project portfolio avoids over 24.7m tonnes of CO₂ annually*

This is equivalent to the amount absorbed by **1,122 million** trees, which would make a forest larger than the size of São Paulo – the 4th largest city in the world.

Our climate action

We recognise the urgent need to reduce global emissions to reach net zero by 2050. We know that all the pathways to net zero require a significant increase in the deployment of renewable energy and we are proud to provide the solutions needed to make this transition possible. In the last year our development and construction activities avoided over 24.3 million tonnes of carbon dioxide emissions.

Our climate action

2018

We updated our vision: “to create a future where everyone has access to affordable zero carbon energy”

2020

Committed to a net zero pathway with the SBTi

2022

Calculated our full scope of emissions and submitted our targets to SBTi

2023

Our net-zero targets approved by SBTi

Our net zero journey

While we strive as a business to deploy renewable energy to aid a global transition to net zero, we are aware that addressing and reducing our own emissions is an essential step in keeping within a 1.5°C world. We have committed to a net zero pathway with the Science Based Targets initiative (SBTi), through a phased programme of carbon emission reduction.

Perceived as the gold standard for emission reduction targets, SBTi champions the adoption of ‘science-based’ greenhouse gas emission reduction targets, which aim to meet the goals of the Paris Agreement - limiting global warming to well below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

Having third party validation by an independent body gives assurance that our emission reduction targets are aligned with the most up to date climate science. Through our commitment we will be challenged to continue to drive emission reductions and environmental improvements across all our operations.

Setting intensity targets enables us to tackle the indirect emissions in our supply chain, reducing the carbon intensity of our activities as we grow and continue to support the deployment of renewable energy. We have used the intensity metric: tonnes of carbon dioxide equivalent (all greenhouse gases) emitted per megawatt constructed. As our construction activities contribute to a significant proportion of our emissions, reducing this metric will make the most impact.

SBTi approved emissions reduction targets

	Near-term targets - by 2030	Long-term targets - by 2050
Scope 1 & 2	Absolute reductions in our Scope 1&2 emissions by 42% (tCO ₂ e).	Absolute reductions in our Scope 1&2 emissions by 90% (tCO ₂ e)
Scope 3	Reducing the carbon intensity of our Scope 3 emissions by 52% (tCO ₂ e/MWs constructed)	Reducing the carbon intensity of our Scope 3 emissions by 97% (tCO ₂ e/MWs constructed)

All reductions will be recorded against our baseline year of FY2022

Our climate action

Greenhouse gas emissions

For 2024, we have collected our full scope greenhouse gas (GHG) emissions data according to the Greenhouse Gas Protocol, building upon our previous year's emission calculations and understanding the associated emissions of our new regions.

We continue to develop and improve our emissions calculations where possible. Our 2024 GHG emissions covers our direct emissions (scope 1), indirect emissions associated with electricity (scope 2) and our indirect value chain emissions (scope 3).

This year we have worked to understand and integrate new business areas into our existing emission reporting framework, reporting on data from 12 new countries from the point of the acquisition up until the end of our 2024 financial year.

Due to our increased operational footprint and business growth following our acquisitions in the past year, we have seen an increase in our FY24 emissions compared to our previous year.

We are working to create and align our targets and objectives for 2025 and beyond.

We follow the SBTi's re-baselining guidance and annually review changes that can impact our GHG inventory to undertake updates to our baseline year and emission reduction targets where necessary. Re-baselining will form an important part of the upcoming year, which will represent the first full reporting year following our mid-year 2024 acquisitions.

Annual GHG emissions - in thousand tonnes of CO₂e

Scope 1

9.3	5.5	3.5
2024	2023	2022

Scope 2 market based

0.4	0.4	0.4
2024	2023	2022

Scope 3

574.9	508.8	354.8
2024	2023	2022

Our climate action

Building our net zero roadmap

Our emissions roadmap helps us better understand and identify reduction actions. Utilising our previous two years of emissions data we have begun a targeted approach, addressing our most material emissions. We are focused on the following key areas to decarbonise our value chain:



Owned vehicles and equipment

Moving to low-carbon vehicles where possible, including electric, hybrid or alternative fuel vehicles.

Our action

We actively consider the use of low-carbon vehicles where possible, considering the available infrastructure that surrounds our managed sites to ensure our people can continue to work safely. In Sweden, we introduced our first fully electric vehicle to service our expanding O&M activities.

Managed facilities

Assessing options for renewable electricity tariffs and alternative fuel sources to replace natural gas.

Our action

Through improved emissions reporting and data granularity, we have been able to better understand our energy consumption at our managed offices and facilities. In the UK, we have moved all our electricity suppliers under a new renewable energy tariff with an agreement to provide greater access to consumption data to drive further efficiencies and help our transition away from non-renewable energy sources.

Supply chain

Collaborating with current and new suppliers to align with our decarbonisation roadmap.

Our action

We have collaborated with suppliers to understand their sustainability status and progress. This has included supply chain sustainability audits, KPIs and supplier pre-qualification. Further details can be found within our sustainable procurement section of the report.

Travel

Educating and encouraging sustainable travel for business travel and commuting.

Our action

Our new global travel policy has brought sustainability as a key consideration within travel decisions for our people, creating a clear and consistent approach across RES.

Our climate action

Sustainable approach to our facilities and travel

We take a sustainable approach to our office spaces and are committed to sourcing renewable energy at our managed sites. We continue to invest in our physical environments by creating sustainable work facilities for our people and consider access to public transport when choosing new office spaces.

We support our people to choose sustainable transport with a variety of public transportation discounts, cycle to work schemes, and electric charging facilities.

Case study

Driving sustainability at our facilities

In our Albacete office and warehouse, we have implemented various sustainable business practices. We promote materials recycling and engage with businesses that can use our waste as raw materials. To provide courier services between our facilities within the city, we partnered with the bike delivery company Urban Ciclo, and by using their bicycle transportation services we avoided over 700kg of CO₂ emissions annually.



Case study

Sustainable travel

To mark World Earth Day on 22 April, our people in France avoided solo driving, covering a total of 742.9 km using public transport, bicycles, scooters, trains and walking. In June we held an eco-driving challenge for our technicians promoting safe and fuel-efficient driving measures with the aim of reducing the risk of accidents and reducing our CO₂ emissions.

Our office in Glasgow hosted a “bike bus” during the summer, encouraging sustainable commuting in a group by providing a fun and safe experience to give people confidence to cycle to the office.



Promoting environmental sustainability

We are committed to respecting and protecting the natural, cultural and historical heritage in the environments where we work.

During development we undertake environmental impact assessments and create plans to minimise the impact of projects on the environment throughout the entire lifecycle. We are compliant with ISO 14001 for environmental management across parts of the organisation.

Our teams in France have achieved a Bronze EcoVadis certification, for progress made against environment, human rights, ethics and responsible purchasing.



"We design and deliver our projects to leave a lighter footprint and a lasting legacy — meeting or exceeding environmental standards, and always looking for ways to do more."

Annette Deveson, Chief Project Officer, Australia



Protecting and enhancing local environments

A key part of our process whilst developing new renewable energy projects, that contribute to the global energy transition, is to understand and assess any impacts on the environment.

Through sensitive design and mitigation approaches we create projects that minimise environmental impacts whilst maximising the value for local habitats and communities.

Case study

Designing project sites to elevate historical and natural heritage

During the development of wind farm projects, we look for opportunities to protect and enhance the local area. We focus on specific areas of importance, including archaeological features, accessibility, and natural heritage in the area. Our designs can incorporate signposted trails, benches and interpretation boards to provide better public access, enabling people to enjoy the site and learn about its history.

Other measures might include biodiversity enhancement and management plans to be implemented during the life of the project for interrelated environmental enhancements such as peatland and grassland restoration, woodland creation and living green roofs on control and welfare buildings.



Promoting environmental sustainability

Enhancing habitats across the projects we support

Providing services for renewable assets across 1,300 sites in 24 countries, we ensure compliance with local legislation and ESG disclosures, as well as following best practices with our global approach.

Following a land management approach, we assess our sites and use our expertise to action ecological initiatives to maximise habitat improvements across the projects we support.

We believe protecting nature and expanding renewable energy should go hand in hand.

Case study

Protecting the hazel dormouse

The hazel dormouse is one of Germany's rarest forest dwellers, vital for biodiversity but threatened by habitat loss. At a wind farm in south-west Germany, our team worked with care to create new shelter and nesting sites to support this species. To enhance the suitable dormouse habitat, we created well-structured forest edge areas and planted additional fruit-bearing shrubs. In addition, 48 nest boxes were installed on the trees, which have already been accepted by the dormouse.



Case study

Enhancing biodiversity at solar farms

In 2022, we collaborated with our customer at several of their UK solar farms to proactively introduce biodiversity enhancements, going beyond standard habitat management practices. These initiatives include sowing wildflower meadows, replanting native hedgerows, installing bird and bat boxes, and using environmentally friendly weed control methods.

Monitoring reports in 2024 have revealed a rich diversity of flora and fauna across the solar farms, including numerous species of butterflies, bees, wildflowers, and breeding birds, with several red-listed Species of Conservation Concern, such as the turtle dove. Biodiversity net gain calculations have shown the farms exceeding their 10% target, demonstrating the positive impact of these enhancements on local wildlife and the environment.



Promoting environmental sustainability

Transforming industry sustainability with our innovative solutions

As the energy transition accelerates, maximising the performance of existing assets is more important than ever.

We are committed to deliver purposeful and practical solutions to transform renewable energy assets, to optimise performance, and to generate more clean energy using the same resources.

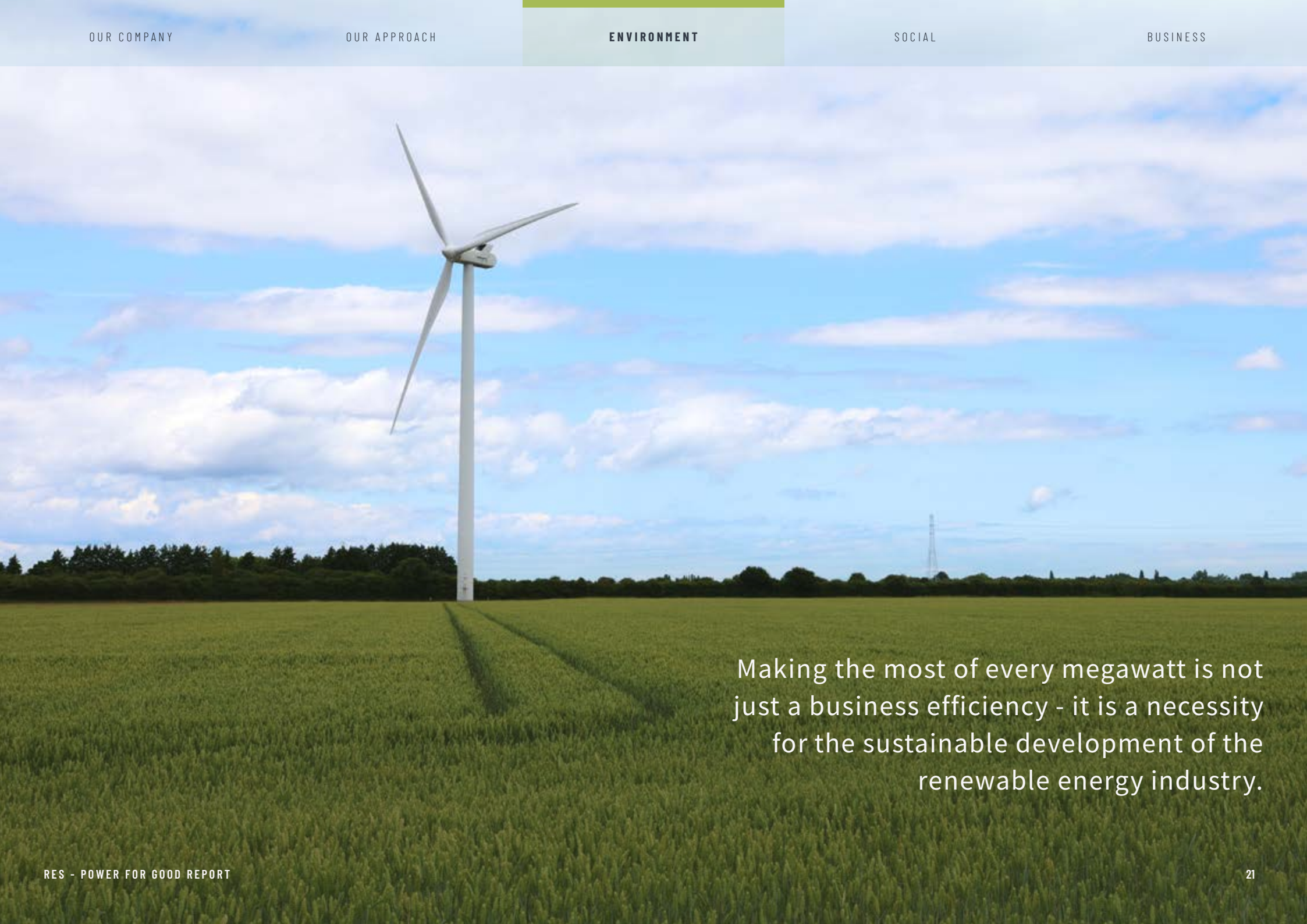
Case study

Addressing performance challenges and efficiency of turbines

In Sweden, we collaborated with our customer to address performance fluctuation challenges faced by a non-RES developed wind farm during the winter months. Using our remote diagnostic services and performance optimisation tool, AnemoLive, we were able to identify and mitigate performance issues for each turbine.

Working with the O&M partner, we provided a solution to fix mass imbalance issues and uneven fatigue loads on the turbines that our analysis had uncovered. In doing so, this will lead to less wear and tear of the equipment, with an expected reduction in maintenance requirements. Our innovative solution has enhanced stability and efficiency of the asset, contributing to the longevity and its sustainability.





Making the most of every megawatt is not just a business efficiency - it is a necessity for the sustainable development of the renewable energy industry.

Sustainable material management

We continually monitor and explore innovative construction and maintenance processes to better understand and utilise materials. We aim to increase our supply chain engagement to improve waste management, recyclability, and the use of sustainable alternative materials, where practical.

Case study

Increasing on site recycling and circularity

At our Albacete warehouse, we launched a sustainability initiative to review and improve our practices. Our actions covered implementing a machine that repurposes cardboard into protective padding in shipments, eliminating the need to buy additional protective materials. We also switched to LED lamps and reusable cleaning cloths. By introducing a fluid refilling system, we reduced aerosol products by 17%, limiting solid waste and the emissions of harmful gases.



"By reviewing our processes and activities, we were able to identify opportunities and initiated actions to create a more orderly, efficient and sustainable warehouse."

Miguel Alarcón Tauste, Quality & Environment Manager, Spain

Material management

Case study

Giving a second life to components

Since 2021, we have been repairing and maintaining components from renewable energy projects we support worldwide. Our aim is to maximise the lifespan of each component and reduce waste.

In 2024, we repaired 6,000 items, doubling the amount of the repairs in the previous year. By improving our techniques, we were able to increase our capacity by 30%. We are continuing to enhance our methods and collaboration to strengthen our circularity.



"At a key moment in our energy transition, when our actions must increasingly take into account the global impact on people and the planet, our spare parts workshop is a proof that sustainability and operational excellence go hand in hand."

By giving components a second life, we are not only reducing costs for our customers, but also reinforcing our commitment to a more sustainable future."

Juan Gutiérrez, CEO Services



Social

Provide a safe and healthy work environment, which encourages development of all our people and creates opportunities to positively contribute to society.



People and culture

Our people bring our vision to life. Our goal is to support them in delivering that vision, ensuring they thrive and can make a real and lasting contribution.

Our people and culture team partner with the business to provide guidance to drive best-in-class experience for our people aligned to our culture of care and support our leaders to build high-performing teams.

During 2024, we doubled the size of the company and now employ 5,000 people across 24 countries. As we continue to grow, while we maintain the core of our unique culture, we are committed to learn from each other, enhance our perspective, evolve, and thrive to achieve even better things together.



"At RES, our aim is to create an environment that our people find fulfilling, rewarding, caring and enjoyable, enabling them to contribute freely and perform to their potential."

Maria Irvin, Chief People and Culture Officer



People and culture

Engaging with our people

Our people always come first. Feedback from our people is crucial as we continue to grow the unique culture that we take such great pride in.

To maintain a workplace where our people feel energised, informed, and valued, we conduct global surveys to understand where we are getting it right and where we can improve.

We use a people-centric platform, Peakon, which facilitates two-way interaction. All responses are confidential to ensure everyone feels comfortable sharing their feedback. The scores are rated on a scale of 0 to 10, with higher scores indicating stronger agreement or more positive experiences. The results allow small changes in engagement and sentiment to be detected promptly so we can track trends, amplify strengths, and proactively address any areas of concern.

Following the acquisitions, we held an additional survey to understand our new colleagues' perspectives and expectations which helped shape our cultural integration strategy.



People and culture

What our people think

82% of our people

engaged in our most recent global survey in 2025 – a clear reflection of their care and commitment to RES, and their belief that their voice matters and can help shape positive change.

It is deeply rewarding to see that our commitment to putting people first is reaching across the organisation and delivering the meaningful impact we set out to achieve.

From the feedback and scores, it demonstrates our people have a clear sense of purpose from undertaking meaningful work and value the experiences they have at RES.

Areas where we are encouraged to see high scores and feedback include:

8.3/10

Peer relationships

Underlining the strength of our team culture. Our people feel comfortable seeking and offering help, knowing they're part of a collaborative and respectful community.

8.7/10

Inclusiveness

Reinforcing that RES is a place where people from all backgrounds feel accepted, valued, and appreciated. It highlights are commitment to diverse and respectful atmosphere, with a strong focus on merit and performance contributing to a sense of inclusion and meaningful opportunities.

8.4/10

Non-discrimination

Demonstrating that our multicultural and inclusive environment, with its focus on respect, merit and equal opportunities for success, is helping to create a culture where everyone can thrive.

8.5/10

Alignment

Showing that our people understand how their work contributes to team and company goals. It also highlights the value placed on open communication, collaboration, and the supportive environments created by managers and teams.

8.3/10

Management care and support

Reflecting our 'people-first' leadership culture. Feedback shows our managers are seen as supportive, approachable and communicative – creating trust, encouraging work-life balance, and enabling people to do their best work.

Health and safety

It underpins our culture and operations and is central to how we deliver performance and value across our global business. Our commitment to achieving zero harm is not just a goal, but a mindset embedded in every team, every function, and every market we operate in.

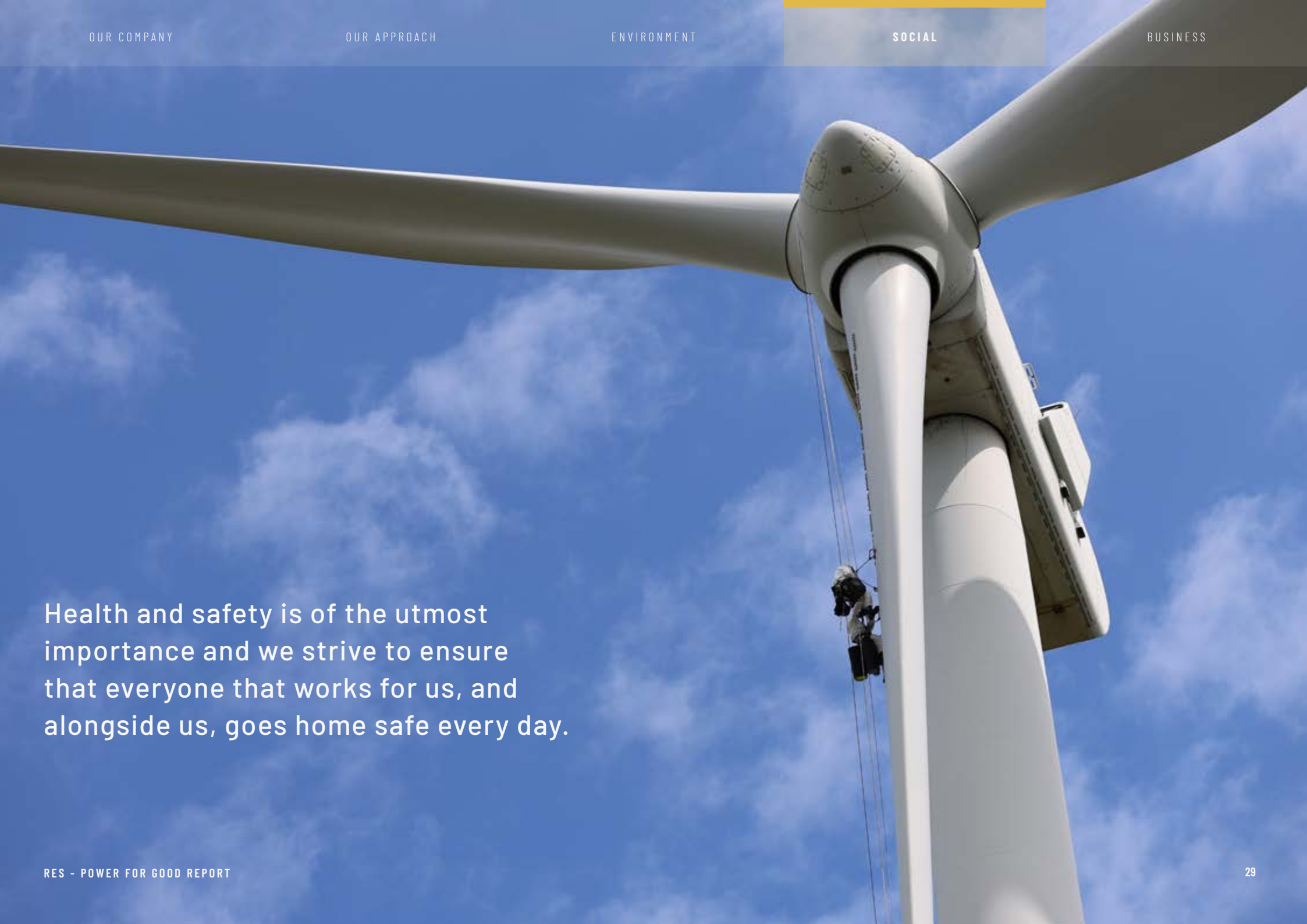
Over the past year, we've enhanced our safety strategy through the integration of new business areas, introduced updated global standards, and expanded our crisis management capabilities.

This operational alignment supports our journey to becoming an industry leader in safety, as we target a minimum 5% year on year reduction in total recordable incidents and prioritise actions that reduce risk and prevent harm.

5% year on year
reduction in total
recordable incidents.

Our approach is proactive and performance-led. We have continued to strengthen our global safety systems, advancing a risk-based safety management framework designed to drive continuous improvement and operational excellence. 'Don't Risk It' remains the cornerstone of our culture, empowering everyone at RES to take ownership of safety and make informed, confident decisions on the ground.





Health and safety is of the utmost importance and we strive to ensure that everyone that works for us, and alongside us, goes home safe every day.

Health and safety

Global safety focus event

Each year we have a dedicated company wide safety stand down day - bringing together our people across all our countries to stop work and focus solely on safety.

Themed 'Speak Up', our event in 2024 emphasised individual empowerment and responsibility, reinforcing the importance of open dialogue and psychological safety. Activities included workshops, guest speakers, interactive discussions, and team events—all designed to strengthen our shared culture and commitment to safety.

"Everyone was encouraged to speak up and reassured many times that speaking up will never be considered wrong or waste of time."



Health and safety

This was not just a symbolic gesture—it was a bold strategic move. By halting operations to put safety culture front and centre, we made our priorities unmistakably clear: safety isn't a checklist item—it's the foundation of how we lead, how we think, and how we perform.

"The fact there was a whole day dedicated to speak up show what a priority it is for RES."

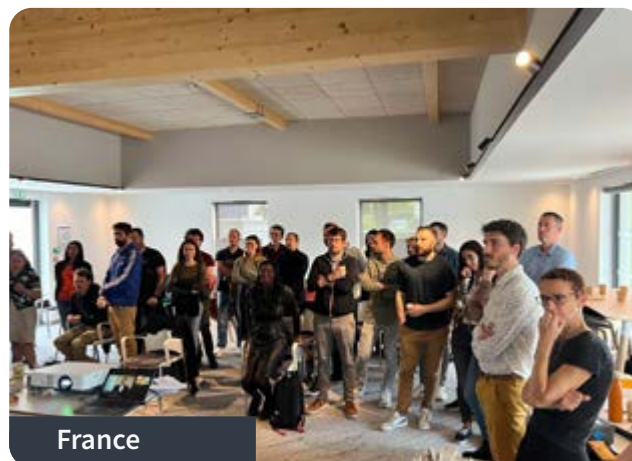
"Great conversations & engagement across the organisation. Especially hearing from senior leaders that we will be supported in raising any safety concerns."



Germany



Nordics



France



Türkiye

Health and safety

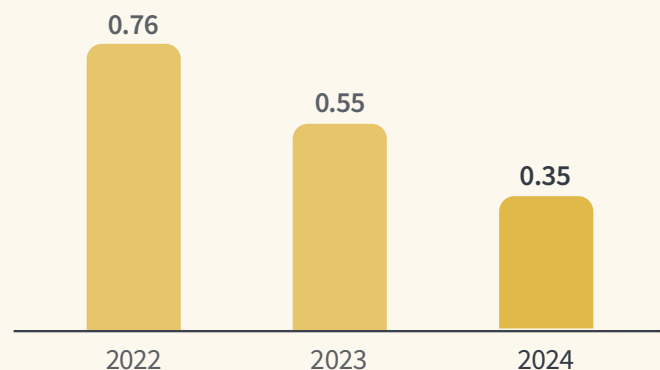
Health and safety performance

We rigorously track and evaluate our safety performance using both leading and lagging indicators. We prioritise near-miss and 'good catch' reporting, conduct root-cause reviews, and use predictive data to guide preventative action.

Key measures include audits, inspections, behavioural observations, and leadership engagement, supported by our Total Recordable Incident Rate (TRIR).

The results of which have shown a consistent improvement year on year on TRIR - demonstrating the impact of our approach in putting a safety culture front and centre of how we do business.

Total recordable incident rate



Leadership and governance

Safety leadership starts at the top. Our Group Executive is directly accountable for health and safety and is supported by the Global Safety Leadership Team (SLT), which drives strategic oversight and operational focus.

We are certified to internationally recognised ISO standards across several regions, including ISO 45001 for safety management. Our 2024 launch of a new global standard for safety management requirements is helping to align and elevate our approach across service operations worldwide.



Health and safety

Crisis management

We have continued to enhance our global crisis management approach, aligned to ISO 22361:2022 (Crisis Management), to ensure we are ready to respond decisively and effectively to issues across all areas of our business.

Through a rolling programme of crisis simulation exercises and skills training, we are embedding crisis resilience throughout RES. More than 100 colleagues are now trained for defined crisis roles, and in October 2024, our highest-level crisis management team undertook a full-day simulation exercise, supported by subject matter experts from across the business.

Regional actions

We continue to partner with industry bodies and lead regionally relevant safety initiatives across our markets:

UK & Ireland – Active participation in SafetyOn Board, working groups, and Stand Up for Safety week.

Americas – Joined APQP4Wind to focus on quality and introduced a Safe Driving Scorecard to reduce at-risk driving behaviours.

Europe – In the Nordics and Germany, we rolled out fire safety training for our staff. In Germany our people undertook Global Wind Organization's electrical safety training and provided upskilling on how to use PPE to prevent falls.

Brazil & Mexico – We worked with senior leaders to provide tailored management training and in Mexico we initiated trainings from the Institution of Occupational Safety and Health for teams and managers as part of a pilot.



Wellbeing

Our culture of health and safety prioritises both physical and mental wellbeing of our people. We have resources available to support our people, including a confidential helpline staffed by trained professionals to enhance wellness, and mental health awareness. We offer various wellbeing platforms across different regions, with benefits including fitness reimbursements, mental health support, seminars on finance, mindfulness, nutrition, and personal development.

Prioritising mental health in the workplace

For World Mental Health Day, we used the opportunity to remind our people what a 'mentally healthy workplace' means for us: an environment that promotes open conversations about mental health, clearly signposts support, and actively tackles discrimination. We talked about the importance of creating spaces where mental health is prioritised and shared some actions which we can all take to contribute. We encouraged our people to take the time to check in on each other - not just one day, but every day. Small actions like checking in on each other, taking time to reflect on your own well-being, and nurturing and creating relationships can make a big difference.



Wellness month

In 2024, we dedicated the month of May to wellness across our business. Each week we focused on a different aspect of wellness - physical, psychological, financial and social; with activities, events and resources to promote and support wellbeing during the month and beyond.

For physical and psychological wellbeing, we promoted online courses and videos for our people to try in the office, at home, or when travelling, ranging from yoga and fitness to mindfulness and nutrition. We also organised activities in various facilities:

- In USA, our team shared healthy food and set up a meditation room to sign up and enjoy 30 minutes of 'checking out'.
- In the UK and Ireland, we took part in laughter yoga.
- In France, we shared healthy breakfasts, made energy snacks and enjoyed getting outside and taking part in activities together.

For social wellness, we organised 'coffee roulette' sessions where our people from around the globe gathered virtually and were randomly matched in small groups for a social chat.



RESpect

RESpect is our commitment to achieve a fair workplace where we all feel listened to and where differences are acknowledged and respected. That means our people feel they can pray, parent, partner, or participate without fear or uneasiness. To be their authentic selves and to thrive professionally and personally.

To reach this goal, we embrace RESpect as essential to our business performance and integrate it into our everyday decision making.

Our policies and procedures focus on fairness and equality for everyone. We embed RESpect principles at every level of our organisation and the decisions involving our people from attraction and recruitment to ongoing personal and professional development.

To build knowledge and capability across our organisation we have resources available for all our people including trainings, libraries and “how to...” guides with tips for creating a more respectful workplace, inclusive meetings, and on intersectionality and bias. Our Affinity Networks regularly host webinars and panels on topics including disability awareness, cultural diversity, understanding ADHD, and more.



"At RES, one of our greatest strengths is our global presence. The diverse perspectives, experiences, and cultures across our teams are invaluable assets that enrich our work and drive innovation. By embracing this diversity, we create opportunities to learn from each other, fostering an inclusive environment where every voice is heard and every individual can thrive."

Emily Rosen, Head of Group Culture, Learning and Development



RESpect

Some of our recent achievements:

- Refreshed our RESpect strategy in partnership with leadership, people and culture, and our Affinity Networks
- Established two new Affinity Networks based on our people's feedback – Early Careers and Veterans
- Rotated our Executive Sponsors for our Affinity Networks to broaden their own personal learning, and maintain impact for the networks and the wider organisation.
- Participated in the Human Rights Equality Index and Australian Workplace Equality Index

**Industry recognition and awards**

- The Scottish Green Energy Supply Chain Diversity and Culture Award
- Solar Energy Industries Association (SEIA) Platinum DEIJ Certification
- Wind Investment Equity, Diversity and Inclusion Award
- Mi Empresa es Saludable Social Welfare Award
- Mission Renewables, Bronze Employer Recognition Scheme

Gender equity

The progression of women in the workplace is essential to our business and industry. We are committed to achieving a better gender balance across our organisation, reflecting our culture of care and dedication to our values. Analysing gender pay gap data is crucial as it helps us understand trends, measure the impact of our initiatives, and identify areas for further focus to support our journey towards gender equity.

We carefully monitor our gender pay gap. Each year, we internally report on our gender pay gap. We also track promotions, leadership roles, and leavers by gender to ensure progress in all areas. We will continue to leverage our people-driven networks, along with the support of business and senior leaders, to drive changes in our people policies, with a particular focus on our recruitment and promotion practices, to foster a fair workplace with equal opportunities.



RESpect

Affinity Networks

By our people, for our people

First and foremost, our networks are a community. They are open for all to join and offer a safe space for people to come together and freely share their identities, experiences and the challenges that they may face in the work setting.

Our Affinity Networks empower our people, providing opportunities to speak with decision makers about issues that matter to them.

As well as driving positive change in RES, joining a network is a fantastic opportunity to build friendships and professional working relationships with colleagues across our different regions.



CARE

Focuses on inclusivity of Culture, Allyship, Race, and Ethnicity at RES, where cultural diversity is shared to bring to light our differences and acceptance.

Disability

Aims to create a disability-inclusive culture by promoting the right attitudes, behaviours, systems, and knowledge.

Early careers

Aims to foster a dynamic and supportive community where those early in their career share their perspectives and experiences, fostering an environment of growth and collaboration.

Gender

Aims to make RES an employer of choice by supporting a diverse workplace where employees thrive no matter what their gender.

RiSE

Focuses on our LGBTQ+ employees feeling heard, respected, and accepted so that every individual at RES reaches their full potential.

Stages

Aims to foster understanding between people of all ages and stages of their career by challenging age-related barriers and misconceptions.

Veterans

Aims to highlight the valuable skills and experiences of the Armed Forces community, build an inclusive and supportive space, and provide resources that align with their unique experiences.

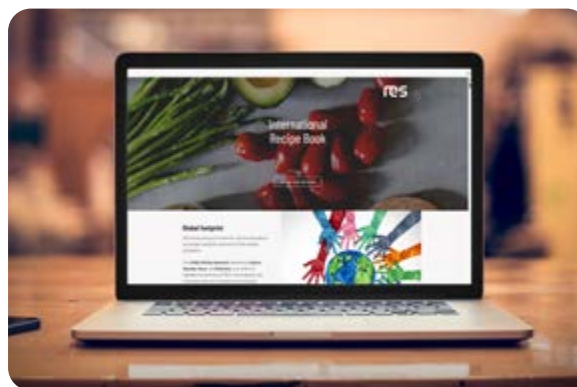
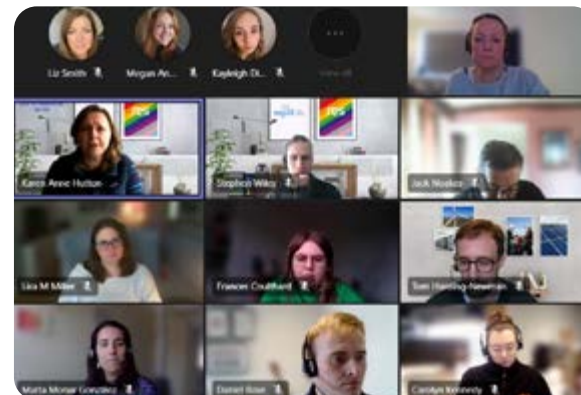
RESpect

Here are some actions from our Affinity Networks in 2024:

We participated in Pride events across the US, Australia and Europe

To highlight our cultural diversity through the love of food, our CARE Affinity Network created an international cookbook. Showcasing recipes from various geographies, our cookbook celebrates the different cultures that form our RES community.

To inspire inclusion through meaningful discussions, sharing insights and positive experiences, our Gender Affinity Network hosted virtual and in-person groups around the globe on International Women's Day.



Learning and development

To ensure our people have the right skills, knowledge and abilities we offer support through professional accreditation, sponsored apprenticeship programmes and further education.

We have our online platform and virtual learning centre, 'The HUB', which is our one stop shop for all aspects of onboarding, learning, career development and performance management.

It is a priority for us to develop the capabilities of our people in areas which will grow our business and their careers within RES.

Leadership at RES

Recognising that our greatest asset is our people, we are committed to develop leaders who embody our values of passion, accountability, collaboration, and excellence. To ensure consistent leadership practices globally, all our new people leaders are required to complete Leadership Essentials—a ten-week programme designed to build skills to equip our leaders to maximise the potential of their teams and drive progress toward our vision.

Global onboarding 'Power On'

Our global onboarding programme ensures every new colleague begins their RES journey with a shared understanding of who we are and how we work. By delivering consistent information worldwide—we ensure every new colleague feels welcomed, informed, and empowered from day one. 'Power On' onboarding is also localised through translations to respect and support our global workforce.

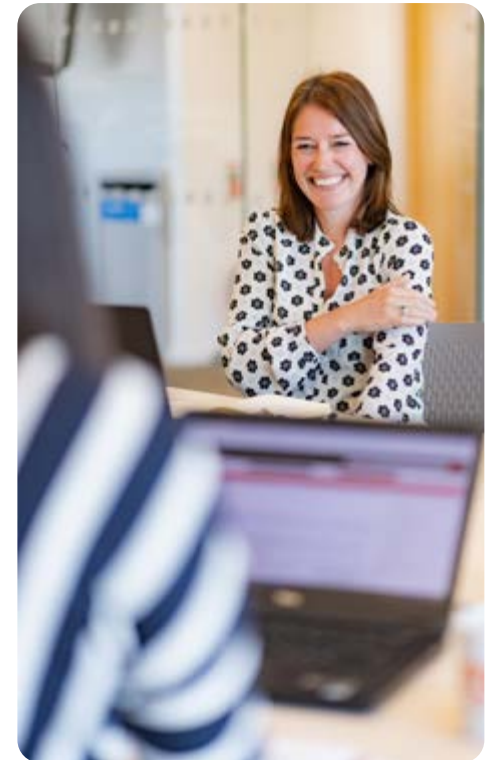
Mentoring programme

Our global mentoring programme is open to all our people and supports the sharing of knowledge across the organisation to enable development at all levels.

There is a wealth of expertise and experience within RES, developed over 40 years in the energy sector. This knowledge is invaluable in enabling future success. Mentoring facilitates access to this knowledge and accelerates learning and development, as well as enabling relationships to be built across disciplines and enhancing collaboration.

Internal secondments

To further support career development and broad learning opportunities within RES, we offer internal secondments either on to projects or into different teams. Secondments allow our people to strengthen current skills by applying them in a new way, and to develop new skills, knowledge and experiences, as well as building new networks with colleagues.





We seek to be a power for good in communities that neighbour our projects by working openly and constructively to provide meaningful benefits locally.

Supporting our communities

We transparently engage and consult local communities about our projects. The projects we develop maximise social benefits through job creation, enhancing local infrastructure or the injection of new business into the local economy.

While managing renewable assets, our work with communities on behalf of our customers ensures the opportunities presented by community funds are maximised.



We listen and work in collaboration to maximise the social benefits that can be generated from hosting a renewable energy project.

Case study Powerbank

Powerbank is our own model for sponsorship and urban funds in the Nordics. This unique concept allows funds to be used from the first day of a project and throughout its lifetime, for development, fulfilling dreams and creating a better and more sustainable existence for those who live near our projects.

In 2024, through Powerbank we funded various community projects including a new dressing room for female fire fighters and supporting a football club to build a storage room for their robotic lawnmower.



Supporting our communities

Case study

Sponsoring a cultural learning and community hub

One of our most exciting recent initiatives is our sponsorship of the Jerilderie Jeithi Keeping Place and Cultural Centre, a project focused on cultural preservation and community development.

The centre will include a coffee shop to provide a welcoming space for visitors, offering local employment, a Cultural Ranger Program to train First Nations people to lead cultural tours and educational programmes, and Cultural Competency Training for businesses and visitors, fostering respect and awareness.

This initiative is a testament to what can be achieved when industry and community come together. By integrating renewable energy efforts with cultural and workforce development, we are showing how transition to a clean energy can, and should, uplift communities.



Supporting our communities

Benefiting local communities thought electricity discount schemes

Over 10 years ago we established our unique and innovative Local Electricity Discount Scheme (LEDS) to ensure local communities were at the heart of the development process. LEDS offers direct cost savings to the local community through an annual discount on the electricity bills of properties closest to a participating operational project, without the need to change energy provider.

Since its launch, LEDS has become a renewables success story, with schemes now operating at more than 35 projects across the UK.

In 2024 alone over 6,500 properties benefitted from almost £1.5m in LEDS payments, delivering direct and tangible benefits to local communities at a time of higher energy prices.

The scheme is open to all residential, business and community buildings with an electricity meter within the eligible area. LEDS is a tried and tested benefit which has been warmly received within communities and is a great demonstration of the wider benefits renewables projects can have for host communities.

37,000
payments

£7 million
in electricity
bill discounts



Case study

Celebrating a decade of discounted electricity bills

Meikle Carewe was the first wind farm in Scotland to deliver our innovative Local Electricity Discount Scheme. Residents living close to this Aberdeenshire wind farm have celebrated a decade of discounted electricity bills.

In 2024, a total of 180 households, businesses and community buildings located within 3.5km of the Meikle Carewe turbines received a discount of £163 each. Totalling nearly £250,000 of bills savings through our LEDS over the ten years, annual payments to eligible properties will continue for the lifetime of the project.



“Meaningful community engagement is not just about communicating

the vision and numbers of a project with locals – it is about action. That is what creates trust and engagement. Listening to communities to design this scheme, we are proud to have been the first company to offer and deliver the LEDS giving those hosting a project a direct, tangible discount on their electricity bill.”

Rachel Anderson, Global Head of Corporate Communications & Government Affairs

Indigenous communities

Our culture of care extends to the environment and all stakeholders. Through our commitment to community relations, we seek to demonstrate this through respectful engagement and collaboration with Indigenous stakeholders, whose ancestral lands we live and work on.

Increasing our understanding, value and recognition of Indigenous cultures, histories, knowledge and rights, are key to building respectful relationships with Indigenous communities and creating a more holistic and inclusive approach to our work, in the true spirit of “Power for Good”.



Our contribution towards Australia’s national reconciliation effort with First Nations people

In 2022, we began developing our Reconciliation Action Plan (RAP), a framework to support our contributions towards Australia’s national reconciliation with First Nations people. A dedicated committee, the Origins Working Group was established to implement the RAP and ensure RES meets its commitments.

In 2024, the group completed the Reflect stage, with 32 actions focused on building relationships, respect, and opportunities, aligned with our vision for reconciliation – a happier, safer, more successful workplace that provides equitable and tangible benefits for the self-determination of Aboriginal & Torres Strait Islander peoples, facilitating deeper impact from our work.

Reflecting on the past years, it's evident that our dedication to reconciliation has not only deepened but has also borne tangible results. Through concerted efforts and meaningful initiatives, we've made significant strides in fostering a more inclusive and culturally aware environment within our organisation and across our projects.



Indigenous communities

Our reconciliation efforts

Selection of accomplishments over the past year



The Australian team received a presentation on the Leading Practice Principles for First Nations and Renewable Energy Projects. They are also provided with the opportunity to learn about diverse First Nations cultures and histories with training and “On Country” walks facilitated by local Traditional Owners. In addition, we have various online resources and an ongoing program for further cultural learning.



We participated in industry leading initiatives with taking an active role in working groups and meetings to contribute and lead the industry in reconciliation efforts and showcasing best practice examples.



Nominated for Partner of the Year by the New South Wales Indigenous Chamber of Commerce.



Developed internal policies to embed recommendations from the Leading Practice Principles into our projects and business processes.



Increased procurement with First Nations suppliers, including a long-term PPE supply contract.



We supported multiple community events through sponsorship and volunteering:

- Darumbal Indigenous Land Use Agreement and On Country Learning
- Wellington Valley Wiradjuri Aboriginal Corporation Partnership Agreement
- Orange Local Aboriginal Land Council – White Ribbon Event sponsorship & learning with Elders
- Coota Girls Sorry Day sponsorship and volunteering
- Reconciliation Week/NAIDOC Week event sponsorship and volunteering
- GAWURA Aboriginal Education Advocacy Group sponsorship
- Barengi Gadjin Aboriginal Corporation – website sponsorship and Elders site visit
- Jerilderi Jeithi Cultural Centre sponsorship and women’s group walk



Indigenous communities

Case study

A blueprint for Indigenous partnerships

At the Bekevar wind project, which we developed and constructed in Canada, we prioritised building strong, collaborative relationships with the Cowessess First Nations people, who are joint owners of the project.

Our aim was to take this partnership beyond legal requirements, fostering a meaningful and lasting connection with the community. We created an Indigenous employment plan to engage the Cowessess community, and to develop long-term partnerships and ownership of the project.



A key to project's success was to ensure the plan met the community's needs and cultural values, and deepening cultural understanding and meaningful collaboration by participating in cultural events such as Cowessess First Nation's annual powwow.

Our team's diligent efforts created a positive impact, with all subcontractors meeting the labor hour targets set in the Power Purchase Agreement (PPA). Looking ahead, we plan to expand this partnership by offering scholarships for Indigenous wind technicians and creating long-term training programs to ensure a skilled workforce for future renewables projects.

The success of this partnership exemplifies RES' commitment to reconciliation and shared benefits for all parties involved.



Indigenous communities



Case study

Moah Creek Wind Farm Indigenous Land Use Agreement

We celebrated the signing of two agreements between Central Queensland Power (a JV between RES and Energy Estate) and the Darumbal People the Aboriginal Corporation RNTBC – the Traditional Custodians of the land at the Moah Creek Wind Farm.

The agreements, which were codesigned, collaboratively through a 12-month engagement process, will provide a pathway for the wind farm to deliver enduring economic and social benefits to the Darumbal People for generations to come, as well as recognition and preservation of their cultural heritage and values.

The project will employ a Darumbal Liaison Officer to ensure coordination and identification of opportunities for local businesses and people.

Agreements like these ensure that renewable energy transition moves forward with respect, and recognition of the rights and aspirations of local communities.



"The agreement at Moah Creek is a reflection of how we want to do business, as a 'Power for Good'. It shows that renewable energy projects can and should be built on genuine relationships, cultural respect, and shared outcomes."

Matt Rebbeck, CEO Australia

Charity and volunteering

Across the world our local teams support charities, chosen by our people, throughout the year. Our support is not limited to these charities, and our volunteering and charity matching policies are ways in which we support many other organisations.



Volunteering and charity matching policies

We offer all our people four days paid leave each year to volunteer with a charity or support non-profit initiatives. We also match up to £500 (or equivalent in local currency) a year per person for fundraising activities and personal donations made by our people too. We encourage our people to support causes they care about and see these two policies as a way in which we can offer that support.

Our people used

2,039 hours

to volunteer for various causes

We donated

£189k⁺

to charities and organisations chosen by our people

We aim to ensure that our business has the broadest positive influence possible, helping to create a sustainable future and make a positive impact on our communities and stakeholders.

Charity and volunteering

Charity and volunteering in action

Donating reconditioned IT resources to a school

We donated 50 reconditioned laptops to the Leonardo Da Vinci Institute in Albacete. The school will use these laptops in their technological vocational training courses, allowing students to practice computer skills and learn to assemble and disassemble parts.



Marching and volunteering for truth and reconciliation

On Canada's National Day for Truth and Reconciliation, our people in Montreal marched in support of truth and reconciliation alongside 5000+ individuals, handing out 88 home-made lunches and other essential items to people living on the street.



Educating students on wind sites

At a wind farm in Aberdeenshire, we hosted Banchory Academy students undertaking the 'Energy Skills for Work' course, and welcomed University of Exeter's Renewable Energy Engineering students to a wind farm in Cornwall. The students had the unique opportunity to get up close to a wind farm and learn how we operate it successfully and safely on behalf of our customer. They were talked through the life cycle of wind farms from site selection, development and planning processes, to the operation and maintenance of the turbines..



Charity and volunteering



Participating at the UN Climate Change Conference

Our colleagues used their volunteering days to participate at UN COP29 via various organisations, to take part in negotiations, bilateral meetings and events, pushing for more ambition to meet net zero targets.



Volunteering for nature

In celebration of Earth Day, our people in Denver partnered with Colorado Parks and Wildlife to volunteer at a local park. Together, we mulched, cleared debris, planted trees, and more to restore the park's natural beauty.



"Many volunteer organisations attend COP as observers to ensure the negotiations are held to the highest standards of accountability, and governments stay committed to limiting global warming. By dedicating my RES volunteer days to support one of these organisations, I had the opportunity to contribute to an important avenue in the fight against climate change, for which I am truly grateful." **Scott Kirby**, Policy & Regulatory Affairs Officer, UK&I



Charity and volunteering

Installing solar array to the Habitat for Humanity's headquarters

Ten RES women from our Denver office volunteered alongside GRID Alternatives and women from major construction and renewable energy firms to install a solar array to power the new regional Habitat for Humanity headquarters.

Our colleagues also attended the WE Build networking reception designed to build a community of women working in renewable energy and support accessible pathways for women to access and thrive in careers in renewable energy.



Volunteering with Cycling Without Age

Throughout the year, our colleagues from across Europe volunteered with Cycling Without Age, an initiative which brings together multiple acts of generosity, with the aim of giving elderly or dependent people the opportunity to move around on an adapted tricycle driven by a volunteer.



Charity and volunteering

Bringing solar power to Nepal

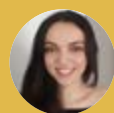
Since 2019, in collaboration with our charity partner, we've been installing renewable energy systems to bring access to clean energy to community initiatives across Nepal.

In October 2024, for the fourth time, our volunteers from around the world came together in Nepal, this time to bring solar power to a non-for-profit children's hospital in Damak.

Kathmandu Institute of Child Health (KIOCH) delivers integrated multi-specialty high-quality child healthcare, free of cost, to all children, thus advancing the quality of life for children in Nepal.

The institute is building a satellite hospital in each of Nepal's seven provinces to reach more remote communities and make children's healthcare accessible to everyone. The first satellite hospital, KIOCH-Damak, was built in the Jhapa district. With its general, emergency and cabin beds, NICUs, PICUs, operating room and clinics, hospital in Damak aims to provide healthcare to the region which is home for more than two million people.

Ten RES volunteers supported the installation of a 31.68kW grid-tied solar electric system with lithium-ion battery backup for emergency loads for the KIOCH-Damak hospital.



"We are proud to have brought solar power and battery storage to KIOCH children's hospital in Nepal. This installation will help save lives by keeping vital equipment running during power outages and, by lowering operating costs, will allow this non-profit institution to care for even more children." **Cemre Dalkilinc**, Sustainability Analyst



Business

Positioning the company for sustainable growth by combining long-term strategic thinking with focused short-term action, to create value for all our stakeholders.

Governance and structure

Our oversight committees and processes cover all aspects of the business. Our environmental, social and governance policy and strategy is agreed by our Group Executive and owned by our Group Chief Executive Officer.

Management and execution of our strategy is driven by our Group Executive team and our Chief Risk and Group HSQE Directors. Their teams ensure ESG integration and implementation of our strategy, measure performance and communicate our policies and activities to the wider group.

There is ongoing work to embed sustainability practices, bringing together and standardising processes. Further importance has been placed on standardising and operationalising sustainability across our business following several acquisitions during 2024.



“Renewable energy lies at the heart of global sustainable progress. For every project we develop, construct, or manage, we design a tailored approach that prioritises environmental impact, community benefit, and stakeholder value with a commitment to deliver purposeful and practical solutions to transform renewable energy assets and the industry.”

Eduardo Medina, CEO



Business ethics and anti-corruption

We have a long-standing commitment to maintaining and promoting the highest ethical conduct in our business. Our business ethics policy provides guidance on distinguishing between legitimate and unacceptable forms of behaviour. It is supported by mandatory anti-bribery and corruption training.

Our global whistleblowing policy is intended to help keep people safe and prevent illegal or unethical behaviour through prompt reporting. It supports our people in identifying the appropriate action if encountering unsafe illegal behaviour, or questionable behaviour, policy violations or related issues.



"Safeguarding others, openness and vigilance are important aspects of collaboration and accountability, which is at the heart of what we do. We would always encourage our people to speak up if they see something that puts anyone at risk."

Dominic Hearth, Group General Counsel

We have a group-wide system that allows confidential reporting 24/7 via multiple channels. These include line manager consultation, HR representatives and a whistleblowing helpline. Our reporting system enables people to anonymously report concerns, in order that appropriate action can be taken.



Sustainable procurement

Our sustainable procurement principles



Environment:

- Engage with industry bodies and our supply chain to protect the environment and reduce potential negative environmental impacts of components and materials.
- Collaborate with our supply chain on products and services through improving waste and material management, repurposing, recyclability and promoting the use of sustainable materials where practical.



Social:

- Take responsibility for the safety of ourselves and others to enable everybody to go home safe every day
- Follow the principles of addressing modern slavery within our business practices and review risks in relation to modern slavery.
- Help to create a sustainable future and make positive impact on our communities and stakeholders
- Support the development of a local supply chain where appropriate.



Business:

- Act in accordance with our policies.
- Promote sustainability through our industrial engagements, partnerships with industry bodies and our supply chain with the aim of meeting our vision by:
 - » reducing the cost of renewable energy, and
 - » encouraging careful design specifications and requirements.

Supply chain code of conduct

Our supply chain code of conduct is included in all of our supply contracts. It demonstrates the commitment that we, and our suppliers, have towards our people and those in our supply and sub-supply chain. It requires all suppliers to meet or exceed the minimum environmental legislation and standards. There are clear routes for reporting concern, raising awareness and whistleblowing.

Sustainable procurement

Modern slavery and human trafficking

We follow the principles of addressing modern slavery and the Modern Slavery Act 2015, in the UK, which aligns with our organisation's values. We also ensure compliance within our other operating regions, including Australia's Modern Slavery Act 2018.

As a participant of United Nations Global Compact, our procurement policies take account of the Ten Principles and the Ethical Trading Initiative Base Code. Our slavery and human trafficking statement acts as the baseline of our commitment aiming to ensure that modern slavery does not exist in our supply chain.

Our board of directors support the regional legislation from within our business practices. We undertake further work to oversee the implementation, align to compliance and reporting of modern slavery in our regions.

We recognise there are many different aspects to strategies on tackling modern slavery from engaging with suppliers to training and raising awareness on construction sites. Through our virtual learning centre, we offer training for all our people to help raise awareness, recognise signs and increase confidence in reporting modern slavery if any potential cases are encountered.

We support industry bodies in their commitment to prevent modern slavery across the value chain, and are a signatory of SEIA's (Solar Energy Industries Association) Solar Industry Forced Labor Prevention Pledge.



Sustainable procurement

Supply chain sustainability audit

We worked with external consultants to set the criteria for verifying our strategic supplier's capability to manage the traceability of their supply chain and map their key components as far back as the mineral extraction. We have completed a number of traceability, mapping, and ESG audits with our strategic suppliers spanning module, battery and PCS technology, covering a number of factories.

The factors we look at are based around six topics and include: worker conditions, ethical sourcing, material management and recycling. We understand that it is not always enough to just know the geographical origin of the material or components; to assess forced labour for example, we need to know the conditions and their suppliers to develop an accurate representation of their ESG position. We not only undertake traceability through a contractual approach, but where required, we will also undertake further traceability audits at the project level.

We have also conducted factory visits across several key components of our technologies such as polysilicon, inverters, and battery cells. Through these factory visits we get to appreciate the complexity of our supply chain and our sub-supplier supply chains. It also helps us to collaborate with our suppliers as we can provide more educated recommendations, work together to improve product quality, and observe their ESG compliance.

To progress our work on supplier ESG standards requires continued collaboration with our suppliers to understand their actions as well as their own suppliers' actions. In addition, we have also begun working with suppliers to integrate emissions reporting requirements in their contractual obligations, in order to align suppliers with our emission reduction journey.

Supply chain KPIs

Within our technology supply chain we introduced KPIs to track the performance of our suppliers across five areas: safety, quality, value, technical compliance, and ESG and sustainability. This enables us to track, measure, and work collaboratively with our strategic suppliers to improve their capabilities and drive them towards class leading performance.

Through the KPIs we can track the various sustainability initiatives undertaken by our suppliers, identify the gaps, and work with them to achieve their net-zero targets and help create a more sustainable supply chain. We are currently in the process of adding KPI reporting requirements to our contracts enabling us to align with our suppliers and evaluate their performance.





"Our climate risks are changing, and at RES, our approach to assessing and reporting them is also evolving - continuing to inform our business strategies. It remains a core part of our thinking."

Roger Seshan, Chief Risk & Supply Chain Officer

Climate related opportunities and risks

Addressing climate-related risks and opportunities is integral to how we conduct our business and is embedded in our vision and company strategy.

We continually monitor the implications climate change presents, from enhanced physical risks to evolving policy to technological advancements. Our climate-related financial disclosure (CFD) complies with the requirements of the UK's CFD Regulations, 2022.

Governance

Our climate-related risks and opportunities are owned by our Chief Executive Officer, and are integrated into company's overall risk management process. Our Climate Risk and Opportunity Steering Committee meets at least annually to act as a decision-making body to review and approve identified climate opportunities and risks and, associated mitigation strategies prior to escalation to our group risk process.

Our group strategy and the climate risk frameworks and structures enable the continued effective identification, assessment and overall management of climate-related risks and opportunities.

Risk identification and management

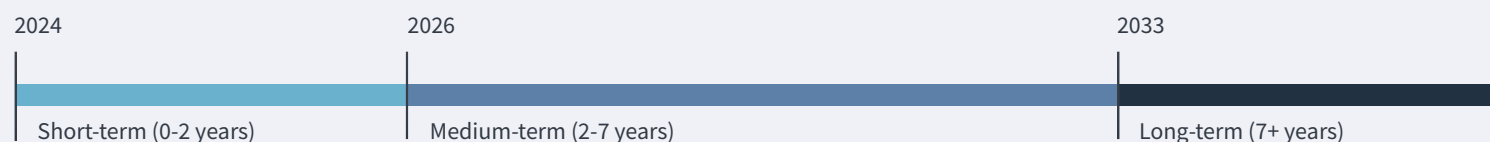
Our CFD risk and opportunity identification process involved collaboration of external climate risk experts with our internal expertise across activities and regions, and utilisation of relevant sector publications, industry disclosures and our pre-existing climate-related risk and opportunity assessment. We have assigned "Risk Owners" from across the business who analyse designated climate risks or opportunities. Their expertise, insights and comments are a key element of the review that takes place by our Steering Committee. Further deep dive activities are then undertaken for identified risks and opportunities, allowing us to create more targeted mitigation strategies.

Principle climate risks and lenses

For categorisation, we used time horizons that are specific to the business' risks and assets, ensuring alignment between our budget and business planning horizons, value stream and operational horizons as well as climate-related risk planning horizons. We use these time horizons to understand the high-level impact of identified risks and opportunities.

The identified climate-related risks and opportunities include extreme weather events and chronic changes to weather patterns increasing demand for operations and maintenance activity, delaying construction projects, increasing the cost of insurance premiums, and reducing the availability of insurance products. Additionally, the energy transition will create a high demand for renewable energy but with potential associated risks around a supply-demand imbalance of key materials and increasing grid connections queues and costs delaying deployment.

Time horizons (from present)



Climate related opportunities and risks

Identified climate-related risks and opportunities

PHYSICAL RISKS

Disruption and physical damage

Project delays: Extreme weather events and chronic changes to weather patterns delaying project completion dates.

Project damage: Extreme weather events and chronic changes to weather patterns increasing costs through on-site asset damage.

Market

Insurance: Extreme weather events and chronic changes to weather patterns increasing cost of insurance premiums and availability of insurance products.

Competition: Extreme weather events and chronic changes in weather patterns impacting revenue through reduced site viability.

TRANSITION RISKS

Market

Supply chain: Low-carbon transition affecting the supply-demand balance of key materials, increasing project costs.

Competition: Larger competitors entering the renewable market could impact RES' market share and revenue.

Technology

Grid: Grid connection queues increasing the length of time required to connect renewable projects to the grid and delaying ability to sell development projects.

Reputational

Public perception: Maintaining our social licence to develop, construct and operate projects within the communities who host projects as the urgency and number of renewable projects increases.

Policy and legal

Market reform: Electricity market reform through reducing the economic viability of projects by retaining the option of introducing zonal energy markets.

Reporting: Increased costs from complying with new reporting obligations.

Carbon pricing: Carbon pricing mechanisms increasing costs associated with greenhouse gas emissions in operations.

Incentives: Reduction in renewable-energy incentives and policies leading to increased costs.

Regulation: Changes to regulation and industry standards affecting O&M, construction and development could lead to lost revenue through delays and additional costs.

OPPORTUNITIES

Products/ services

Project damage: Greater opportunities for O&M services as an increasing number of assets are damaged from extreme weather events and chronic changes to weather patterns.

Markets

Clean energy demand: Increased demand for clean energy creating revenue opportunities across all our activities as there is greater deployment of renewable assets.

Energy source

Carbon footprint: An internal shift to lower-carbon alternatives could reduce emissions and long-term costs.

Resilience

Technology: New or emerging technologies will enhance the business and increase revenue.

Performance summary

FY2024

	Highlighted sustainability objectives	Key figures and performance summary
Environment	Measure our Scope 1,2 & 3 emissions	Calculated our annual full scope GHG footprint
	Develop and expand our GHG emissions reduction roadmap and action plan	We progressed actions for each four target areas
	Support activities that avoid or reduce GHG emissions, or remove and store GHGs from the atmosphere, which lie beyond our value chain emissions	Funded and supported the solar and battery installation for KIOCH hospital in Nepal, estimated to avoid ~910 tonnes of CO ₂ in its lifetime
	Align & improve on environmental & waste management systems	Maintained and extended ISO 14001 Environmental Management Systems across UK&I, France, Spain and Australia business activities
	Work alongside OEMs and industry bodies to maximize recycling and refurbishment in our technologies	We worked with OEMs and customers and initiated internal projects to increase circularity and optimize and extend the performance of assets. We doubled the amount of component repairs we provide
Social	Performing at least 5% year on year reduction in total recordable incidents	Reduction in TRIR from 0.55 (2023) to 0.35 (2024)
	Enhance delivery of our DEI strategy through our RESpect programme and maintain and implement our DEI culture across all new RES geographies	Refreshed our strategy and continued to improve our metrics and data collection
	Promote the professional and personal development of our people	Averaged 21 hours of internal training per employee (excluding safety standdown training days)
	Contribute to our communities and stakeholders through measuring community engagement, fundraising for charity and dedicated volunteering	2,039 hours within office hours of volunteering recorded, £189k donated
Business	Integrate new acquisitions successfully and evolve the company strategy, market positioning and approach to achieve continued sustainable growth as an employer of choice in renewables	Completed the integration of Ingeteam services, extended to 12 new countries, welcomed over 2,000 colleagues, launching our global Services business. Continued to grow our Digital Solutions business with strategic acquisitions
	Advocate for and collaborate with governments, organisations and associations for enhanced objectives and actions on ESG	Actively taking part in regional and global trade associations, to represent and influence renewables industry and enhance ESG actions
	Demonstrate responsible procurement and improve sustainability performance with customers, our key global suppliers and sub-supply chain	Undertook audits and factory visits with key identified suppliers. Internal and external collaboration to support supply chain transparency and suppliers' ESG credentials
	Align with the reporting requirements of the Taskforce on Climate-related Financial Disclosure, UNGC and CFD	We reported and aligned with UK's Climate-related Financial Disclosure regulations, and UNGC

Sustainability objectives

FY2025

Environment	Measure our Scope 1,2 & 3 emissions
	Develop and expand our GHG emissions reduction roadmap and action plan
	Evolve our beyond value chain impact strategy and support activities that create enhancements for people and nature (for the living world)
	Align and improve on environmental and waste management systems
	Work alongside OEMs and industry bodies to maximise recycling and refurbishment in our technologies
Social	Target industry leading safety performance on our journey to zero harm via not less than 5% year-on-year reduction in total recordable incidents
	Enhance delivery of our RESpect strategy and maintain and implement our culture across all RES geographies
	Contribute to our communities and stakeholders through measuring community engagement, fundraising for charity and dedicated volunteering
Business	Evolve the company strategy, market positioning and approach to achieve continued sustainable growth as an employer of choice in renewables
	Develop a standardised approach to operationalise sustainability across our business
	Advocate for and collaborate with governments, organisations and associations for enhanced objectives and actions on ESG
	Demonstrate responsible procurement and improve sustainability performance with customers, our key global suppliers and sub-supply chain
	Align with the reporting requirements of the Taskforce on Climate-related Financial Disclosure, UNGC and CFD

The image is a vertical collage of three photographs. The top photo shows a sunset sky with soft orange and blue clouds. The middle photo shows a large solar panel array in the foreground, with a wind turbine and distant mountains in the background. The bottom photo is a close-up of a sunflower head, showing the intricate pattern of its seeds.

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FOR
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Contact us

sustainability@res-group.com

www.res-group.com

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