

Power for Good

REPORT FY23

Our sustainability report provides our environmental, social and governance strategy and activity, and highlights the achievements of our company and our people for the 2023 financial year.



**POWER
FOR
GOOD**

An introduction from our Chair

Our vision of a future where everyone has access to affordable, zero carbon energy drives and guides our every action.

From how we run our own business, to how we support our customers, as they invest in, construct, manage and operate renewable energy facilities, worldwide.

Our mission is to reduce cost, generate value and deliver growth; for our business and our industry. We are passionate about making the industry more productive, a more attractive investment opportunity, while reducing the cost of energy for consumers. Giving the world access to the secure, viable alternative to fossil fuels it so desperately needs.

In 2023 we announced our intent to purchase Ingeteam's Global Services business, following the acquisition of IMFutuRe and Anemo Analytics. On closing this represented the largest growth to our business to date, creating a new benchmark in independent renewable energy services worldwide.

In 2023 our development and construction activities alone contributed to avoiding over twenty-three million tonnes of carbon dioxide emissions.

With the renewables industry booming, it is evident that renewable energy is the future. Recognising too, the vital role accessible, affordable, secure energy supply plays in helping achieve the United Nation's 17 Sustainable Development Goals, creating a more sustainable, equitable and prosperous world.

Our Power for Good report outlines our sustainability strategy and gives a flavour of our approach to:

- environmental stewardship; as a company, as a global renewable energy solution provider, as a team, and as individuals.
- social responsibility; giving an overview of our commitment to each other, and the communities where we live and work.
- business practices: including our governance, ethics, our health and safety programmes, and the great projects we deliver with our customers.

I hope it will give you a sense of the dedication, passion, and commitment of the people of RES. Something that has always given me an enormous sense of pride and gratitude.

I am humbled by the remarkable things the team have achieved this year, whilst recognising how much we can still do and committing to what needs to be done.

Actions, they say, are louder than words. Here are just a few of the things we have done this last year to act on our commitments. Striving to become more than ever, a true power for good.

Gavin McAlpine
Chair

Overview

40+

years' experience in
renewable energy

41_{GW}

operational assets
supported

26_{GW}

projects developed
and/or constructed

24

countries

SOLUTIONS



DEVELOPMENT



CONSTRUCTION



SERVICES



DIGITAL
SOLUTIONS

TECHNOLOGIES



WIND



SOLAR



STORAGE



T&D



GREEN
HYDROGEN

Our portfolio figures and the relevant avoided emission calculations (on page 7) are representative as at the report publication date. Whereas, the rest of the data in this report represents data from the 2023 financial year.

“We’re excited to be progressing with a new chapter in our journey as the world’s largest independent renewable energy company, as well as the largest technology agnostic provider of support service solutions in the industry.

Together, we stand at the forefront of the global energy transition, in an even better position to support project requirements, with a greater depth of expertise and resources to deliver innovative solutions to our customers. Our sustainability commitments are the heart of all that we do, and what we deliver for our customers.”

Eduardo Medina, CEO

Celebrating over 40 years in renewables



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.

Our **26GW** project portfolio is enough to power **25 million homes*** for a year

Avoiding over
23m tonnes of CO₂ this year alone**,
equivalent to the amount absorbed by **1,073m trees**

...which would make a forest equivalent to twice the size of

Istanbul

*According to the electricity consumption of a typical UK household

**Calculated using the IFI harmonised approach to GHG accounting method.

Our values define our culture and enable our vision, they drive performance and create a motivating environment for our people.

Our values



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

Working to enhance the environmental impact of our work in renewable energy, whilst minimising the impact of our operations.

Social

Providing a safe and healthy work environment, which is diverse and inclusive, encourages the development of 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.



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, however the goals that strongly align with our business activities and where we can make a measurable contribution towards achieving are:

Our climate action

Our net zero journey

In 2019 we updated our vision to incorporate ‘zero carbon energy’ and committed to a net zero pathway with the Science Based Targets initiative (SBTi) in 2020, with a phased programme of carbon emission reduction.

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. It is perceived as the gold standard for emission reduction targets and requires that net-zero emissions are reached by 2050 at the latest.

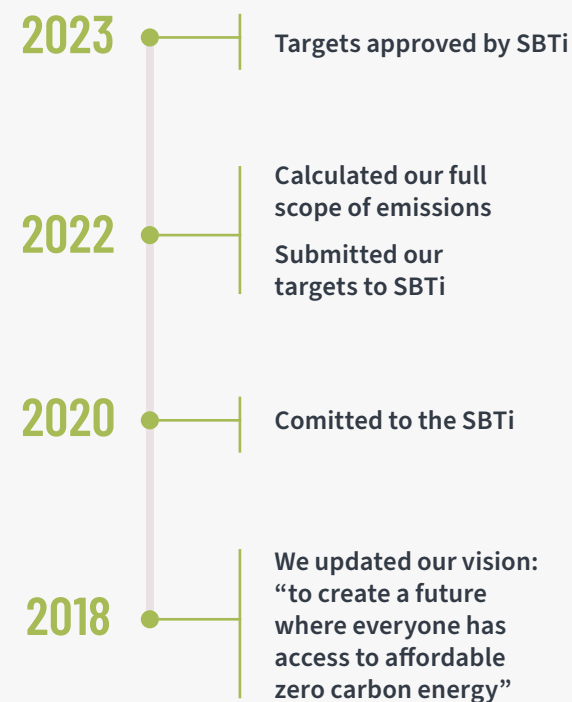
This year our near-term 2030 and long-term 2050 emissions reduction targets were approved by SBTi to further accelerate our reduction pathway.

Having third party validated emissions targets 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.

RES’ 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 2023, we have collected our full scope greenhouse gas (GHG) emissions data according to the Greenhouse Gas Protocol, building upon our 2022 baseline year emission calculations which were reviewed by SBTi in the creation of our emissions reduction targets.

We continue to develop and improve our emissions calculations where possible. Our 2023 GHG emissions covers our direct emissions (scope 1), indirect emissions associated with electricity (scope 2) and our indirect value chain emissions (scope 3).

Having undertaken our full scope emissions calculations for an additional year has enabled further analysis and confidence in identifying reduction actions.

Due to increased business activity post-pandemic we have an increase in our emissions for 2023 compared with our baseline year. We have also improved the rigour and depth of our emissions data collection processes.

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.

Financial year 2023 greenhouse gas emissions (tCO2e)

5,549

Scope 1

363

Scope 2 (market based)

508,797

Scope 3

Building our net zero roadmap

Our emissions roadmap helps us better understand and identify reduction actions. Utilising our 2022 baseline 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. Viability testing low carbon vehicles.

Managed facilities

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

Supply chain

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

Travel

Educating on and encouraging sustainable travel for business travel and commuting.

Supporting mitigation beyond our value chain

While we work towards our value chain decarbonisation, we will also continue to invest in mitigation activities that lie beyond our value chain, especially those that generate additional co-benefits for people and nature. In doing so, we believe we can optimise our efforts in:

1. addressing the ecological crises;
2. accelerating the transition to net zero emissions; and,
3. supporting our ability to keep 1.5°C within reach.

We work diligently to select accredited schemes to ensure that our voluntary efforts avoid, reduce, or remove greenhouse gases from the atmosphere.

We have supported two certified afforestation and forest conservation projects to the amount of our global direct emissions and our indirect emissions associated with our electricity consumption and employee business travel.

Afforestation in UK

We supported an afforestation project in Fife, Scotland to improve the connectivity of native woodland habitats and enhance the diversity of the farm landscape. Alder, Downy Birch, Hawthorn, Hazel, Oak, Rowan, Silver Birch, and Willow trees were planted to ensure the new woodland provides a rich and diverse habitat for local wildlife, its non-intervention management scheme leaves areas of open ground, allowing walkers to access the woodland and use rides to enjoy the space and shelter it provides.

REDD+ Mataven, Columbia

This project supports the establishment of an integrated management system of forests and lands of the Indigenous Reservation located in the transition belt between the savannas of the Orinoco and the Amazon forests, in Columbia. The project mitigates conservation threats, avoiding deforestation through the use of verified carbon stocks, which enhances the forest reserves and allows compensation for ecosystem services.

Sustainable approach to our facilities

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 and cycle to work schemes.

Beaufort Court, UK

At our Global Head Office, Beaufort Court, we have planted 4,000 trees (one for each of our people) across two hectares of land. By selecting a mix of 12 tree varieties, each offering ecological benefits to different types of local wildlife, we are supporting the local biodiversity. In addition to the woodland, pathways for walking and jogging were created. A large wildflower meadow will also provide food and shelter for key pollinators such as bees, butterflies and other insects.

Denver, Colorado

Following our move to downtown Denver, we have been working towards achieving a WELL gold certification by creating a workspace that enhances social and environmental wellbeing.

We have been improving airflow through the office, providing ergonomic support and adjustable workstations to promote productivity and physical activity, and considering strategies to mitigate acoustical disturbance from both internally and externally generated noise. In addition, we have also implemented office composting to compost over 100kg per month.

Local environments

We are passionate about the environment and wildlife protection. Through our projects and on behalf of our customers, we promote biodiversity, and protect and enhance habitats for a range of species.

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

Case study

Solar site wildlife enhancements, UK

The margins of solar farms between panels and the site boundary have great potential for providing habitats for wildlife. We have used our expertise to utilise space to maximise wildlife improvements across several projects we support with Operation and Maintenance (O&M) services.

This includes a solar farm in Oxfordshire, where we have supported a landscape management plan to plant native tree species.

In Somerset, we have collaborated with a local landowner to manage nine acres of wildflower meadow - through a managed process of not cutting during certain seasons, the area allows pollinators and birds to feed. Ecological monitoring in 2023 recorded a range of species including a rare orchid, eight bird species under conservation and a high abundance of dragonflies, demonstrating the benefits of this approach to the local area.

Local environments

Case study

Transforming an ex-military base to a wind farm, Germany

Utilising brownfield sites for renewable energy projects comes with significant benefits but also unique challenges. At a former radar station in Germany, RES has developed and is now undertaking construction management for a new wind farm. The prior land use of the site brings with it several challenges, which we have successfully overcome such as an increased risk of unexploded ordnance and pollutants on the site. By using the existing road network, we have reduced the carbon footprint of the construction works while giving a new purpose to the unused site.

Case study

Working in harmony with nature, Canada

During the construction of a wind project in Alberta, Canada, we worked diligently to protect the local wildlife and habitats on site. Measures were put in place to establish setback areas if sensitive raptor and amphibian species were found nesting within the project footprint. Additional measures, such as culverts/waddles to manage stormwater and control erosion around wetlands were implemented to safeguard identified amphibian breeding grounds.

A track packing construction method, which requires stripping the topsoil and storing it in piles, was used to avoid erosion from wind and water. A waste management programme to recycle cardboard, metal, wood, plastics, paper and coffee pods diverted as much waste as possible from landfill.

“Creating a balanced harmony between renewable assets and the ecosystems around them is of the utmost importance. Being boots on the ground I work with the development and construction teams to ensure that we are doing everything in our power to mitigate any negative impacts to sensitive areas. We as a team strive to leave the smallest footprint possible, leaving the project site the same if not better than when we started the project.”

Chelsey Hierzer, Environmental Supervisor, Canada

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.

Vision of a circular economy for plastic

We are a signatory of the New Plastics Economy Global Commitment, led by the Ellen MacArthur Foundation. The Global Commitment is a vision of a circular economy for plastic in which it never becomes waste. As a signatory, we will continue to support work to eliminate unnecessary plastic; innovate so plastic we do need is designed to be safely reused, recycled, or composted; and circulate everything we use to keep it in the economy and out of the environment.

Solar circularity

Inverter refurbishments, where appropriate and safe to do so, can prevent the disposal and replacement of the whole inverter. We explore our options diligently with each inverter issue we receive. If refurbishment is possible we are able to increase the life of the original components. For our managed sites where the OEM component is no longer available we look to collaborate with third-parties to repair where possible. If we cannot avoid inverter replacement, we investigate recycling methods.

“Circularity can provide the solution to many challenges. Fully embracing it can be a potential answer to several concerns, be it geopolitical, a greenhouse gas or carbon footprint perspective, or sustainable sourcing.”

Jamie Scurlock, Supply Chain Innovation Director

Case study

Battery storage decommissioning, US

We undertook the decommissioning of two battery storage projects in Illinois, US, with a commitment to achieving a 98% waste-free process and returning the site to greenfield in a safe and efficient manner.

Traditionally, decommissioned materials end up in landfills, contributing to environmental degradation. We aimed to break this cycle by prioritising reuse and recycling for each of the 11 batteries, in addition to the transformers, cabling and components that had further useful life. Attention was given to every detail, such as repurposing concrete by crushing it into aggregate.

By demonstrating the feasibility of a nearly waste-free decommissioning process and meeting our goal of recycling 98% of all materials of the project, we hope to set a precedent for sustainable practices in the industry.

This aligns with our commitment to environmental stewardship but also serves as a blueprint for future decommissioning projects, paving the way towards a more sustainable energy landscape.

Achieved a nearly waste-free decommission by recycling 98% of all materials.

Before

After

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.

We commit to creating a safe and healthy work environment, which is equitable, inclusive, and diverse.

We believe that this is the right way to do business. Working at RES should be rewarding and enjoyable: we want our people to feel a sense of belonging, that they can contribute freely, perform at their best, and are developing and growing.

Our values - passion, accountability, collaboration and excellence - guide how we approach our work and the culture we are committed to. They are also fundamental to achieving our vision. We believe in a values-driven and collaborative culture that enables a positive environmental, economic, and social change.

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, diverse teams.

“Our People and Culture team is committed to maintaining the unique culture that we all take such great pride in while welcoming our many new colleagues. We want everyone to reach their full potential and to understand their impact as part of the RES team at a pivotal time for our ever-evolving industry. 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.” **Maria Irvin**, Chief People and Culture Officer

Engagement with our people

As we continue to grow the unique culture that we take such great pride in, feedback from our people is more important than ever. Our people always come first. To better support our people and understand their needs we conduct global surveys to gather feedback and comments. To maintain a workplace where our people feel energised, informed, and valued, we need their feedback to understand where we are getting it right and where we can improve to enrich our collective experience.

We use a people-centric platform, which provides an opportunity for two-way interaction to enhance participation and opportunities to explore topics raised. Questions cover culture, experience with leadership and role of our people in realising our strategy and vision. All responses are entirely confidential to ensure feedback is treated equally and that no one feels uncomfortable sharing what they feel strongly about.

Feedback is reviewed by leaders and managers, allowing them to implement improvements to support our people and company to perform better. When we know exactly where and how to focus our efforts and resources, we can continue to drive positive change.

Over 80% of our people participated in the most recent survey, providing invaluable insights into their opinions, views and experience of working at RES.

- Approaching the top 10% of energy and utilities company rankings, 0.6 above the benchmark*
- Our Employee Net Promoter Score (eNPS) increased by +3 since our last survey
- The overall engagement of our Senior People Leaders increased

*Benchmark data includes over 60 organisations within the 'energy and utilities' industry and is weighted on organisational size and location.

Health & safety

Safety continues to be of vital importance to RES as we align and embed our safety culture and processes across all our operations. It maintains our focus as we make acquisitions to support the growth of the business.

Over the last year we have strengthened our safety culture by analysing key trends to take actions where needed, defining new global safety standards, and establishing a global crisis management process. We target industry leading safety performance on our journey to zero harm via not less than 5% year on year reduction in total recordable incidents.

Safety governance

Safety leadership and processes are overseen at the highest level by our Group Executive and are supported by the Global Safety Leadership Team (SLT). For all our business units, we have dedicated safety leadership teams who further champion our approach to safety.

We embed a safety mindset with all our people, encouraging a safety culture in everything we do. Our safety communication centres around psychological safety and empowering our people to speak up if they have concerns.

Our executive teams are required to have at least one safety objective within their personal development and performance reviews which ensures accountability at the highest level. We have a 'Managers Guide to Health, Safety and Wellbeing' that supports our people to lead and inspire teams to adopt our safety culture and contribute towards our journey to move to a culture of zero harm.

The annual health and safety review is also a key element of our risk control system. It provides an opportunity for us all to challenge ourselves regarding the effectiveness of our systems. In parallel, we operate an assurance regime, which encompasses both internal and external audits so that we can be confident we are delivering both our statutory and moral responsibilities.

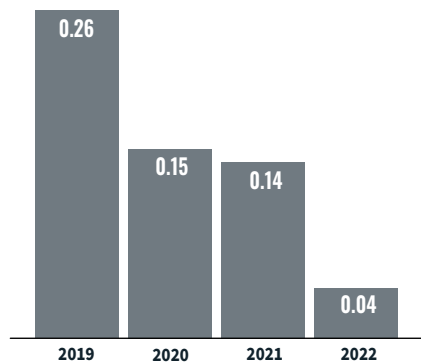
We have ISO systems in place across parts of the organisation. In France, Spain, and the UK&I we have the ISO 9001 for quality, ISO 45001 for safety management and 14001 for environmental management. In the UK&I we additionally hold ISO 55001 for asset management.

Our safety performance

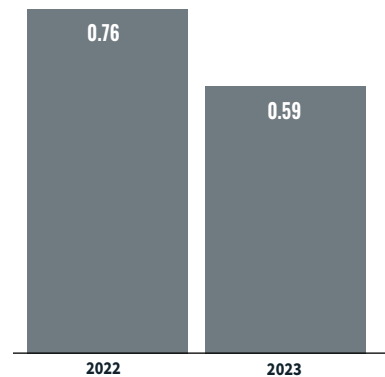
We continually measure our safety performance to assess how we are performing internally and externally. We strongly advocate the reporting of 'good catches' and 'near misses' to help us identify issues to prevent incidents and accidents. We focus reviews on root-cause analysis with the aim of reducing the number and severity of incidents that occur.

For 2023, we have increased the granularity of the data used to show our safety performance, in line with this we have moved from using Lost Time Accident Frequency (LTAR) to Total Recordable Incident Rate (TRIR) which increases the data we are capturing in our safety statistics to ensure continuous improvement.

Lost time accident rate 2019-2022



Total recordable incident rate (TRIR)



"We continue to focus on understanding incident causality, utilising our outputs to design and implement appropriate risk reduction strategies. As a result we have improved our management systems, communications, and individual behaviours, resulting in our year-on-year reduction in incidents. Although we realise we still have a way to go to reach our goal of zero harm." **Dr. Michael Sinclair-Williams**, Global HSQE Director

Health & safety

Our safety culture

'Don't Risk It' forms the cornerstone of our safety culture. We continue to utilise and promote our five 'Don't Risk It Tips' to make sure that everyone goes home safe every day.

This year we launched two new campaigns: 'Speak Up' and 'Driver Awareness'. Our 'Speak Up' campaign focused on psychological and behavioural safety. Through this approach we are empowering our people to speak up and raise their concerns – by normalising conversations when we have concerns, our people can help keep each other safe. Through a global campaign to tackle driver safety, we created resources to raise awareness on driving safely, whether that be long drives out on the road or knowing how to be aware of hazards while driving on site.

Mapping and identifying safety risks and trends is a key part of implementing effective and meaningful safety strategies.

This year we used artificial intelligence, natural language processing tools, to extract and map key data trends across our risk management reporting system in order to gain insight to better target our safety policies.

We are piloting the use of Mixed Reality (MR) devices to help us work better around electricity in hazardous environments. It allows technicians to communicate via these devices to solve problems quicker and provide expert technical assistance when required, reducing risk and improving training which is maximising our people's expertise and skills.

Retaining and building upon our safety culture

We greatly value our safety culture and allocate significant importance to aligning safety process, moving towards a culture of zero harm. This becomes even more important as we continue to grow our business through acquisitions. Safe integration of these acquisitions and alignment to RES standards is a key objective in our integration strategy.

Crisis Management

During the last year we have established a globally consistent approach to crisis and issues management covering all areas of our business and this is aligned to ISO 22361:2022 (Crisis Management). We adopt a process of assessing, planning, training and exercising for an effective response to crisis management. We have put in place a crisis management standard setting out our crisis definition and criteria, escalation processes, roles and responsibilities, and training and exercising requirements.

This is supported by a Group Crisis Management Plan and specific Country Crisis Management Plans. During 2023, 80 people across RES were trained to undertake specific roles on crisis management teams and exposed to exercise situations to create a crisis resilience culture. RES has rolling programme of crisis simulation exercises at all levels across its business to test processes, approaches and preparedness.

Safety focus events

Our people from across our business stepped back from their normal working day and dedicated a day to focus on safety.

In Türkiye the team dedicated the day to improving their awareness around preparing for disaster. There was a session on mindfulness at the end of the day to help everyone reflect and learn how to process their experiences.

In the Americas our construction field crews came together to hear about the legislation in place to improve the knowledge needed to be safe on the job and the freedom to participate in health and safety activities in their workplace. These included ‘the right to know’, ‘the right to participate’, and ‘the right to refuse’.

The Nordics dedicated the day to on how to create a sustainable work environment where performance and wellbeing go hand in hand.

France, Germany, Australia and UK&I all focused on safe driving tips with theory and some engaging interactive sessions exploring responsibilities around compliance and safety culture in the workplace. In Germany, colleagues participated in a driver training course on the Nürburgring.

Regional events

We undertook remote and lone workers training in Australia to ensure that our people's understanding of our practices and guidelines is up to date. The program promoted best practice for our people who travel to site, for risks associated with working in rural areas, travelling on the road and major weather events in Australia.

In France we trained with a specialist rescue team to simulate an evacuation of a technician from the nacelle roof of a wind turbine by helicopter winching. Practicing and preparing for high evacuation scenarios provides greater confidence to our technicians and gives practice opportunities to rescue services.

We reinvigorated the Joint Health and Safety Committees (JHSC) at our sites in US and Canada, a forum which empowers our people to express concerns about health and safety, celebrate successes, and pinpoint opportunities for enhancement.

Wellbeing

Our culture of health and safety includes ensuring not on the physical but mental wellbeing of our people.

Our global Employee Assistance Programme (EAP) is available for all our people wherever they are located and whenever they need to talk via a confidential helpline, staffed by trained professionals designed to enhance wellness, and the importance of mental and wellbeing awareness.

Here are some highlights from 2023:

The importance of talking about mental health

During the week of World Mental Health Day, we encouraged our people to ‘Take a moment. Share a moment’, and what better way to spend time together than to collectively volunteer, go for a lunchtime walk or enjoy some cake together. Across the globe, our people stepped out to connect and support one another.

Wellbeing workshops and activities

To educate, inspire and encourage our people to look after all areas of their wellbeing, we held a series of workshops and activities in UK&I including sessions on:

- Creating a better work life balance.
- How to manage anxiety and stress.
- Nutrition and fitness.
- Understanding and becoming more resilient.
- Finance and budgeting goals.
- We even hosted a wildlife drawing class to highlight drawing as a way of relaxing.

Wellbeing 365

In Australia, we launched the Wellbeing 365, a comprehensive program which offers a structured approach to wellbeing, categorised into financial, physical, psychosocial, and social dimensions. The benefits range from fitness reimbursements to mental health support, as well as engaging seminars on stress management, finance, mindfulness, nutrition, and personal development.

Diversity, equity and inclusion

We care about the work we do and the impact on the world around us. Everyone has a part to play in creating a values-driven and collaborative culture that enables positive environmental, economic, and social change.

RESpect is our commitment to embracing diversity and creating an inclusive culture that is fair to all. We aim to create an environment that our people find rewarding and enjoyable, embedded in a culture of care to enable them to contribute freely and perform at their best.

We embrace diversity, equity and inclusion (DEI) as essential to our business performance and embed DEI principles at every level of the organisation and in every people-centric decision from attraction and recruitment to ongoing personal and professional development.

By establishing inclusive hiring practices, fostering a culture of belonging, and implementing diversity training, we cultivate environments where our people feel valued and respected.

Furthermore, by integrating diversity and inclusion into our values and business strategy, we leverage unique perspectives and talents of our diverse workforce to drive innovation and excellence.

“We believe that diversity, equity, and inclusion are not merely the responsibility of one individual role but rather a commitment shared by all. While individual efforts shape attitudes and behaviours, the progress for change lies within the accountability and collective actions of all teams and leaders and policies enacted across our global business.” Marco Perona, CEO EMEA

Diversity, equity and inclusion**Some of our achievements**

- Improved metrics and broadened our data collection including the inclusion of voluntary self-identifiers within our engagement survey. Allowing us to gain greater insight into the different experiences of RES for less represented groups.
- Continued to embed inclusive recruitment across the entire recruitment lifecycle improving role design, job adverts and attraction, interview, and selection.
- Inclusive approach to succession planning.
- Conducted awareness training, panel sessions, industry benchmarking and campaigns aligned to disability, race, gender and LGBTQ+ days of cultural significance.
- Won three awards in Diversity and Inclusion categories and shortlisted for three more. We also became the first organisation to receive Platinum status from the Solar Energy Industries Association for our DEI efforts.

Gender pay gap reporting

At RES, we value a diverse workforce where everyone is rewarded fairly for what they do and the contribution they make to deliver our vision. Analysis of gender pay gap data is important because it allows us to identify trends, measure the impact of the changes we are making and helps us prioritise further focus areas to support our journey to gender equity. We analyse the gender pay and bonus data from each of our countries, striving to close the gender pay gap for average earnings within RES. Although our current data falls into male and female genders for existing employees, we intend to present results for all genders in the future when the data allows.

Average gender pay gap

Country	FY2022	FY2023
Australia	18.4%	19.8%
France	0.7%	-9.2%
Germany	9.2%	12.4%
Nordics	8%	5%
Türkiye	60%	57.7%
UK&I	19%	7.8%
Americas	2.7%	2.9%

Average gender pay gap shows the mean earnings difference between men and women across all roles in the region.

Affinity Networks

By our people, for our people

Our Affinity Networks are people-led groups, united in their passion to drive positive change, each with a mission and objectives.

Our networks are community, open for all to join, and offer a safe space for people to share their identities, unique experiences and challenges that they may face. They work to build a common understanding of different challenges and barriers that under-represented groups may experience and explore ways to address these issues to improve inclusivity, often in partnership with business leaders.

Disability

Aim: An inclusive, safe and accessible environment for those with disabilities, as well as resources and support for carers.

Gender

Aim: Gender equity and equal opportunities for all, enabling everyone to fulfil their personal and professional potential.

Care

Aim: A workplace where everyone feels heard and respected

RISE (LGBTQ+)

Aim: A safe community for members and allies to come together, share stories, and contribute to a greater cause.

Stages (Age)

Aim: A culture where age is immaterial to the contribution our people can make and there is understating between generations.



Diversity, equity and inclusion**Achievements of our Affinity Networks**

- Hosted a training on disability awareness, and a panel session on autism spectrum disorder (ASD).
- Participated in our first Australian Workplace Equality Index (AWEI) survey.
- We held a Cultural Inclusion Panel, and also celebrated the Harmony Week at our offices in Australia, reflecting RES' cultural diversity by organising a pot-luck lunch with team members bringing dishes from all corners of the world.
- To commemorate Brain Injury Awareness month, we raised funds for brain injury charities across the globe and also hosted a guest speaker at our Safety Focus Event.
- To celebrate the International Week of Deaf People, we ran variety of events to raise awareness and shared resources about hearing loss and deafness.
- On International Woman's Day, we took part in donation drives across our offices for local charities supporting vulnerable women.

World Pride 2023

Throughout June, RiSE members and allies led events and initiatives to raise awareness of LGBTQ+ challenges, empower equity and advance inclusivity.

- In Denver, Colorado, our people together with their families took part in annual PrideFest Parade.
- In Istanbul, we celebrated our first Pride Party with colourful rainbow cookies, cupcakes and fruit displays, alongside a pride themed movie and discussion session.
- In Sydney we partnered with Pride in Diversity to run allyship training designed to enhance our understanding of the challenges faced by LGBTQ+ individuals and to equip us with the knowledge and skills needed to be effective allies.
- In the UK we hosted a number of events including a BBQ held in support of The Albert Kennedy Trust (akt), a charity working with young homeless people in the LGBTQ+ community across England, and a lunch and learn session with LGBT Health and Wellbeing in Scotland.

Learning and development

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

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 also to develop new skills, knowledge and experiences, as well as building new networks with colleagues.

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.

Apprenticeship programmes

Our apprenticeship programme has been in place for almost 10 years and creates opportunities in both the transmission & distribution (T&D) and solar sectors for those in the US seeking a job in the construction field. It offers a four-year learning experience that includes training, demonstrations, and hands-on experience at project sites.

Designed to be inclusive and accessible, past participants have included young adults seeking their first career opportunity and individuals looking to transition into a new field, with participants from a range of ages and backgrounds.

In addition, we actively encourage veteran participation, recognising the importance of providing meaningful employment opportunities to those who have served their country. By welcoming veterans into the fold, RES not only honours their service but also harnesses their skills, expertise, and dedication to further bolster its workforce.

Our commitment to the apprenticeship aligns with the requirements outlined in the Inflation Reduction Act (IRA)- adhering to hiring registered apprentices works in tandem with what we have already been doing since 2014. This commitment exemplifies our dedication to advancing the nation's clean energy objectives while promoting sustainable economic growth.

Veterans community

In recognition of the valuable contribution made to RES by armed forces veterans and their growing number within the organisation, we have now established a veterans' community. This community hopes to capture and present the current and future value of our veteran community while providing an environment of recognition, understanding and support.

In 2023 we signed the UK Armed Forces Covenant; formally recognising the sacrifices made by members of the Armed Forces community and their families, and making several pledges to ensure they face no disadvantage compared to other citizens in the provision of public and commercial services. RES has made additional pledges which include to offer, where possible, work placements, insight days, and mentoring schemes to veterans seeking employment. We have been proactively engaging with members of the Armed Forces community seeking to transition to a career in renewables.

Sustainability season

We hosted our second sustainability season campaign this year to help promote internal awareness and understanding around sustainability initiatives and encourage individual action from our people.

This year our campaign built upon our previous year's work and included global education pieces around our science-based targets approval and net zero pathway, as well as articles on topics including sustainable travel and the UN Sustainable Development Goals (SDGs), relating to our industry and specifically, goal 7.

With only 15% of Global Goals on track we took part in the Global Goals 'Half Time campaign' – to ensure we win in the second half to change the world by 2030. For the campaign, we asked our people what they and their teams are doing to contribute to a more sustainable world, to remind ourselves our positive impact and to influence others.

By ensuring access to affordable, reliable and sustainable energy for all (goal 7) we can also help achieve many of the other Goals; from helping eradicate poverty and hunger, to helping create sustainable cities and industries, to tackling climate change - affordable, clean energy plays a pivotal role in the success of so many of the goals.

Supporting our communities

We are committed to maximising the benefit renewable assets can provide to local communities.

We engage and consult local communities about our projects. We listen and work in collaboration to maximise the social benefits that can be generated from hosting a renewable energy project. This can include job creation, enhancing local infrastructure or 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. In some countries, we also offer our innovative Local Electricity Discount Scheme (LEDS) for communities who host renewable energy projects.



Powerbank, Nordics

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.

We have always provided sponsorships via our projects but there often a long period before a wind farm starts operating and funds are paid out. However, RES' involvement in the area starts much earlier, which is why we want our support to those in the area to start earlier. Through Powerbank, we created the opportunity for associations, organisations and companies to apply for money from the first day of the project at the design stage and throughout the lifetime of the project.

Case study**Community engagement and sentiment flourishes at Dulacca Wind Farm, Australia**

Dulacca, developed and constructed by RES, stands not only as a testament to renewable energy but also as a beacon of community engagement and positive sentiment in the Western Downs region of Queensland, Australia. Through conversations with various stakeholders, ranging from local business owners to construction managers, it becomes evident that the wind farm has woven itself into the fabric of the community, leaving a trail of benefits in its wake.

Supporting our communities

Becoming a part of the community

As Jaimee Nelson, owner of the Windsor Hotel in Miles, observes, the integration of the wind farm into the community has been seamless and gradual, allowing businesses to adapt and thrive.

This incremental approach to growth ensures that the influx of workers does not overwhelm local facilities but rather stimulates sustainable development.

Additionally, initiatives such as supporting community events and projects further solidify the wind farm's status as a valued member of the community.

The Dulacca Wind Farm serves as more than just a source of clean energy—it represents a catalyst for community engagement, economic vitality, and environmental stewardship. Through collaboration, support, and mutual respect, it has become an integral part of the Western Downs region, enriching the lives of residents and businesses alike.

Supporting local businesses and stimulating economic growth

One of the most significant impacts of the wind farm on the community has been its support for local businesses.

The chair of Miles Community Chamber and a local business owner highlighted the importance of local employment opportunities generated by the wind farm, both during construction and in its operational phase. The influx of jobs not only bolstered the local economy but also fosters a sense of stability and growth within the community.

Protecting cultural heritage

Throughout the project, our team worked diligently to protect sensitive cultural heritage areas and engage with Traditional Owners with a profound respect for the land and its Indigenous history.

Going above and beyond for environmental stewardship

Brady Moffat, the trade training centre manager at Miles High School, underscores the substantial economic benefits reaped through resource-sharing initiatives with the wind farm. By receiving donated goods, the school has managed to save significant sums of money, redirecting these savings towards educational resources for students. This exemplifies a symbiotic relationship between the wind farm and educational institutions, enriching the learning environment while reducing financial strain.

"During the course of the project we've had sensitive cultural heritage areas and we've had Traditional Owners come out to site numerous times to retrieve artifacts that have been found for repatriation to the site at the end of the project."

Simon Jones, Construction Manager

\$25,000+

worth of timber, steel and fixings donated just to Miles High School trade program.

95%

of steel waste was able to be reused.

90%

of timber waste was able to be reused.

Approximately
15,000 cans
used by workers were recycled.

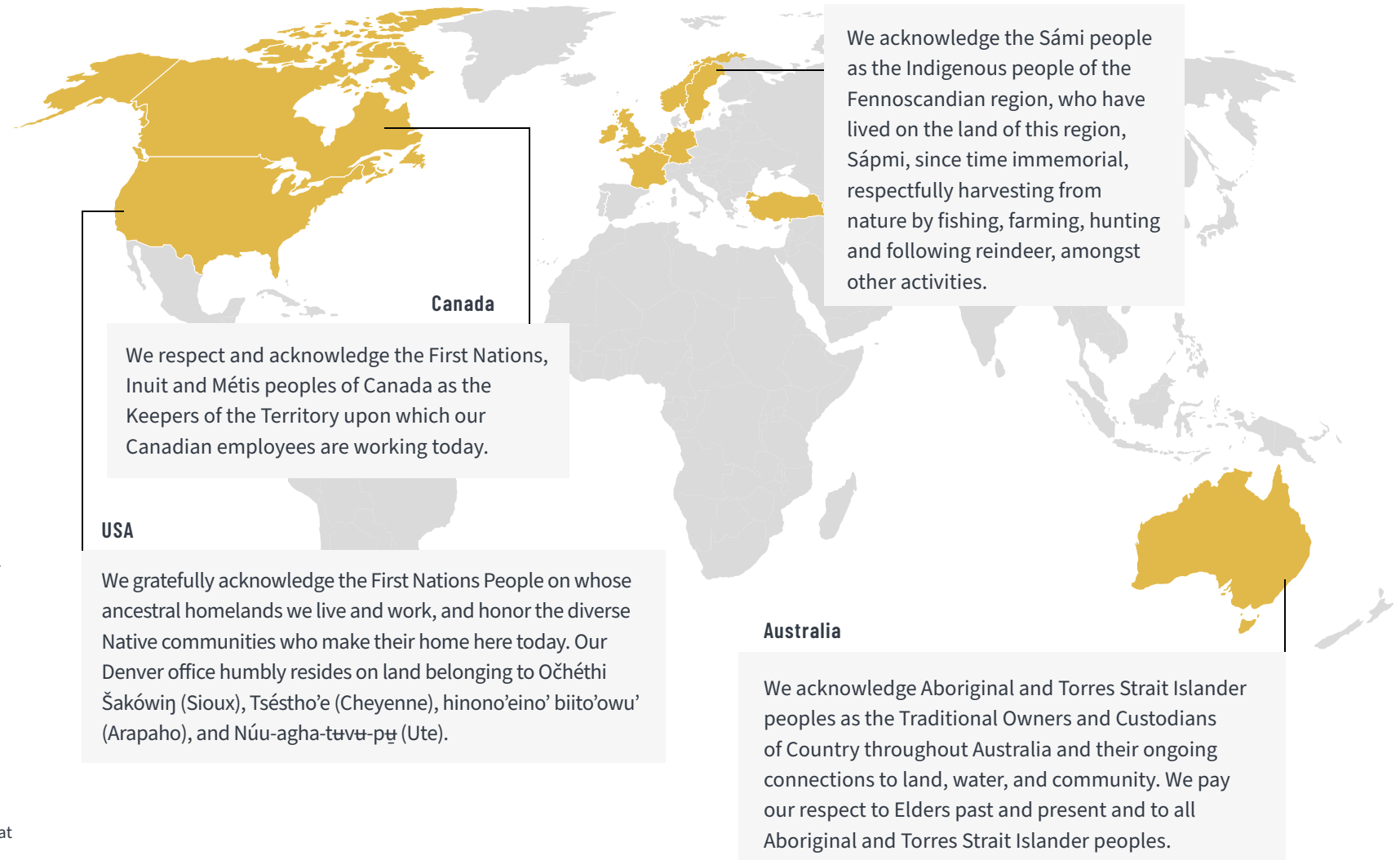
First Nations

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 First Nations* stakeholders, whose ancestral lands we live and work on.

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

This year we have made significant steps in collaborating and building relationships with First Nations stakeholders in Australia.

*First Nations people are the people who inhabited a country or a geographical region at the time when people of different cultures or ethnic origins arrived



First Nations

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

In our FY2022 Power for Good report, we introduced our Australian Reconciliation Action Plan; a dedicated framework and strategy for RES' contribution towards Australia's national reconciliation effort with First Nations people. As part of RES' RAP commitments, a dedicated committee, called the Origins Working Group, has been formed to implement the strategy and ensure RES is meeting its commitments.

As we reflect on the past year's achievements, 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. Here's a snapshot of the accomplishments over the past year.

Internal cultural awareness and organisational structures:

- Conducted a comprehensive cultural awareness survey and training to enhance understanding and appreciation of First Nations cultures and histories among our team members.
- Developed cultural protocols and inclusive language guides to ensure respectful and inclusive communication practices throughout the business.
- Received training from Reconciliation Australia, further enhancing our understanding of reconciliation principles and best practices.

Community engagement:

- Supported a number of events with First Nations communities, for Reconciliation Week and NAIDOC* Week - to celebrate cultures, resilience, to foster a dialogue and awareness around reconciliation.
- Joined New South Wales Indigenous Chamber of Commerce (NSWICC) and Supply Nation, actively participating in their events and initiatives, including procurement training aimed at supporting Indigenous businesses.

Policy development and advocacy:

- Drafted a Working with Traditional Owners & First Nations Stakeholders Policy to guide our interactions with First Nations communities and stakeholders.
- Representation on the CEC First Nations Leading Practice Engagement Steering Committee. This work guided the publication of the CEC's Leading Practice Principles: First Nations and Renewable Energy Projects in February 2024.

As we prepare to transition into the "Innovate" phase of our Reconciliation Action Plan, we are poised to build upon these achievements and explore new avenues for innovation and collaboration. By leveraging the creativity, expertise, and diverse perspectives within RES, we aim to develop innovative solutions that drive positive change and advance reconciliation outcomes. Together, we will continue to strive towards a future where First Nations cultures are celebrated, First Nations voices are heard, and First Nations peoples are empowered to thrive.

*NAIDOC stands for National Aborigines and Islanders Day Observance Committee.

Case study**Creating employment for First Nations peoples on site**

Through the recent renewal of a vegetation management contract at a solar farm developed, constructed and now managed by our team in Queensland, Australia, RES worked with Supply Nation to actively involve First Nations-owned businesses locally and embed hiring requirements from First Nations into contracts for the project, demonstrating our commitment to community engagement and reconciliation.

“Over many millennia Aboriginal and Torres Strait Islander communities have been exemplary in caring for the land, the sea and the environment. RES is driven by a passion to rapidly reduce the impacts of climate change. I am excited to learn about how we can achieve this even more effectively through these partnerships.” Matt Rebbeck, CEO Australia

Charity and volunteering

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. Across the world our local teams dedicate a charity to support during the year, with the charity chosen by our people. 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.



Over £260,000

donated to charities and organisations nominated by our people

This includes the raised and RES matched donations towards the Türkiye and Syria earthquake in addition to charity donated to by our people.

On behalf of our customers in the UK, we've supported £2.7 million of funding, including nearly £1.2 million of payments through RES' innovative Local Electricity Discount Scheme (LEDS), to local communities who host renewable energy projects.



2,059 hours

of volunteering by our people

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.

With the help of our internal campaigns and events, we are proud to say that for the last two consecutive years we have been nearly doubling our recorded hours of volunteering and supported more of the causes we care about.

Charity and volunteering

Our teams in action

Supporting earthquake victims, Türkiye

To support the relief effort following the earthquake Uğur Işık, General Manager -Türkiye, travelled to the disaster area and used his volunteering hours supporting the relief efforts.

We set up a global fundraising campaign where our people from all geographies made donations.

With RES matching all donations and adding their contributions, we collected over £44.8k which we donated to official organisations and NGOs stationed in Türkiye. We also supported students impacted by the earthquake by donating old laptops to help them to continue with their studies.

Migrant snack packs, US

In the US, our team had the opportunity to make a meaningful contribution by assembling 'migrant snack packs', thoughtfully stocked with non-perishable food items, for the city of Denver. These carefully curated packs serve as a source of support and comfort for individuals who have recently arrived in the areas after being displaced from their homes due to circumstances such as war, domestic abuse, house fires, and other unexpected events.

“With just a little over 20 hours of volunteer time, we were thrilled to give back to the community in which we both work and live.”

Michael Miller, IT Project Manager III

Charity and volunteering

Our teams in action

Donating food in France

This year we supported Les Restos du Cœur, a French association of volunteers, by making food and financial donations. The organisation distributes free meals for the most impoverished. Through our efforts at across our offices in France, we collected more than 100kg of food for the charity.

Volunteering for GRID Alternatives, US

We supported our US charity partner, GRID Alternatives, to build a solar project at their headquarters and training centre in Colorado. By equipping the training centre with solar panels it provided a learning experience for apprentices aspiring to lead solar installations. We also worked with Grid Alternatives apprentices during the day to provide them with an understanding of potential career paths within the industry.

Partnerships are vital for driving positive changes in communities and our work with Grid Alternatives promoted a more inclusive future in the renewable energy sector by creating a tool that will continue to provide educational experiences to facilitate further renewables energy projects.

“GRID Alternatives works with our community partners to bring in trainees that need extra support in order to gain skills in solar. It takes partners like RES to help advance them into long-term sustainable careers.”

Cameron Patterson, Development Officer at Grid Alternatives

Charity and volunteering

Volunteering for the environment

Clean ups

In 2023, to tackle the global waste problem, we organised events at our offices in various geographies and volunteered to clean up the world. This ranged from coastal clean-ups by taking part in the Northern Ireland Big Beach Clean event with Live Here Love Here at Glenarm and along the coastline near Istanbul. to a focus on rivers with a clean-up along the banks of the River Clyde in Glasgow and a section of the mighty Saint Lawrence river in Tiohtià:ke in Québec.

Wildlife volunteering

During sustainability season, our people spent time volunteering and learning more about local wildlife. In Sweden, our team visited a bird rescue centre to understand more about native species.

In the UK, our team volunteered with the Scottish Wildlife Trust and gained a better understanding about the native species, their conservation and the importance of habitats while completing their environmental habitat management tasks.

Safeguarding biodiversity in Australia

In Australia we supported a restoration project with the Concongella Landcare Group along a creek line close to a project we are developing in the Wimmera Region in Victoria.

The aim of the work was to restore the creek to its natural state by eradicating invasive weed and reintroduce indigenous species, promoting ecological balance and resilience to climate change to support the wellbeing of present and future generations.

"I felt immense gratitude to be part of the Landcare efforts. As someone who cares deeply about the health of our planet, I know that clean energy cannot heal the planet completely alone. Sustained, adequately funded and well-managed ecological restoration projects like this are also critical to improving our ecosystem values. The experience was really rewarding."

Adrian McBurnie,
Assistant Land Acquisition Manager

Charity and volunteering

Our charity volunteering trip to Nepal

In September 2023, ten volunteers from around the world came together in rural Nepal to bring solar power and storage to Nepal's first biodegradable sanitary pad manufacturing facility.

Miteri Jaibik Pad Udhyog (Bio-Sanitary Pad Factory), which was found in 2020, is a women-run business located in the Chitwan district in Nepal. Each month, they produce around 84,000 menstrual pads for women using renewable and natural materials including non-oven pulp wood, bio-plastic and release paper.

The Bio-pad factory works in collaboration with the Radha Paudel Foundation, fighting the stigma surrounding menstruation, the illegal practice of 'Chhaupadi' (where women and girls are prohibited from participating in normal family activities during menstruating) and supporting the rights of girls and women to live a dignified life. They provide vital training and raise awareness on the vital importance of dignified menstruation.

Working in collaboration with one of our charity partners, GRID Alternatives, our volunteers installed a 6kW battery-based off-grid solar system at the bio-pad factory which now:

1. Protects their operations in the event of a grid power failure, a very common occurrence in Nepal.
2. Reduced their operating costs.
3. Provides a clean energy source which reduced the GHG footprint of their operations.

The expected savings in energy consumption from the grid will make a dramatic difference to the finances of the charity that promotes and runs the factory. They plan to use these savings to raise awareness of the facility throughout Nepal, to grow their business sustainably, continue supporting dignified menstruation and amplify the good that they are delivering in this developing country.

This is just the latest example how our vision is brought to life through the actions of our people and their passion to create a future where everyone has access to affordable zero carbon energy.

Governance and structure

Our oversight and leadership 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.

We continuously work to make progress in the development of a harmonised and standardised Business Management System to deliver the most robust, accessible and scalable solutions to our business requirements. Our teams are working to support the implementation of the new Enterprise Resource Planning software that will deliver a backbone of optimised processes across the business. We have also been improving our processes across a range of areas.

“Renewable energy plays a pivotal role in the success of global sustainable development. For each project we undertake, whether to develop, construct or manage renewable assets, we work with an individual, unique programme to ensure we deliver maximum value for the environment, communities and our stakeholders, throughout the project lifecycle.” Paula Murphy, Chief Sustainability, Marketing & Communications Officer

Delivering renewable assets

RES was founded on the back of an innovative spirit that was rooted in the desire to change the reliance on fossil fuels for our energy needs. This passion and commitment has continued for over 40 years and has led us to develop and construct over 24GW of projects across onshore and offshore wind, solar PV, transmission and distribution, energy storage and green hydrogen. We have delivered these in close collaboration with local communities and stakeholders to develop, build and operate projects that deliver affordable, zero carbon energy.

Our work creating industry wide policy frameworks, have ensured projects can be deployed at pace, including input into permitting processes, fair market mechanisms and incentives, and campaigning for appropriate grid infrastructure development and targets for carbon reduction plans. We have a vital and active role in the energy transition movement, and we continue with our commitment to influence the environment we operate in to foster a positive pathway to a decarbonised future.

Our Managing Director UK&I Development and Construction Lucy Whitford at 10 Downing Street, residence of the UK Prime Minister, for a Renewables Roundtable.

Optimising renewable assets

We offer variety of services to support our customers at every stage of their ESG journey.

We support renewable generation and energy storage projects for customers across the globe and we understand the importance of optimising renewables assets, maximising value and protecting revenue for assets owners.

We are at the forefront of the digital revolution, using AI and machine learning to find new ways to truly maximise the potential of renewable assets, through optimising performance and reducing downtime.

Strengthening our global services offering through acquisitions

We continue to grow and strengthen our global services offering through acquisitions in line with our strategy to enter new segments and markets. In 2023, we acquired IMFutuRe, a leading Spanish operations and maintenance (O&M) provider operating across Spain and Portugal. Increasing our offering to customers through a unique skillset and technical ability. We continue to make strategic acquisitions* that align with our approach to enhance asset lifetime and performance, whilst improving financial outcomes for our customers.

*In 2024, RES acquired Ingeteam Services expanding its operations in 24 countries and new technologies, making RES the largest independent services provider in the world.

Digital solutions

Innovation and technical excellence are at the core of who we are and how we operate. We aim to lead the digital transformation of our industry by combining the power of high-speed data with our unique suite of software and hardware solutions. We will enable our customers to not only optimise energy capture of existing assets but extend their lifecycle and unlock additional value.

In 2023, we created a new business unit dedicated to delivering our digital ambitions. Our Digital Solutions team is committed to making an impact by tackling complex challenges in the renewable energy space. Our deep subject matter expertise from over four decades at the forefront of renewables innovation paired with talent from the leading edge of industrial tech allows us to go beyond insights to collaborate with our customers to create purposeful and practical technology-based solutions to maximise the value of their renewables investments.

Acquisition of Anemo Analytics

Aligned with our strategy we acquired Anemo Analytics, an innovative Danish company which offers sophisticated analytics solutions. This cutting-edge technology enables customers to unlock the full potential operational data through remote diagnostics and performance optimisation tools tailored for wind and solar assets.

AeroUp

In 2023 we launched our AeroUp solution, combining both hardware and software enhancements to significantly increase the energy yield of a wind farm by up to 4%. It benefits asset owners and managers with out-of-warranty turbines looking to maximise the value and lifespan of their ageing assets.

Optivert

Our teams of experts developed Optivert, a controller which can keep solar farm inverters online during hot days, allowing optimum yield. Our controller increases energy production by up to 20%, decrease wear-and tear and increase efficiency of the teams that currently manage this manually. Besides enhancing renewable energy production, Optivert makes solar assets more resilient in the face of the increased temperatures associated with climate change.

“You need high-speed data combined with subject matter expertise to tackle some of our industry’s most complex operational challenges, such as inverter overheating or energy optimisation across the entire solar farm. This requires a systems thinking approach to prioritise the collective output over individual panel performance in real-time.” Arun Narayanan, Chief Digital 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. This year marked our first year that we were required to report in alignment with the UK's Climate-related Financial Disclosure Regulations 2022.

"We could not be in business without understanding, evaluating and seeking solutions to climate related risks and opportunities. It is fundamental to our thinking."

Roger Seshan
Chief Risk & Supply Chain Officer

Risk identification

Our climate-related risks and opportunities were identified by a combination of our internal experts and external climate risk experts, using our climate-related risk and opportunity assessment, along with industry disclosures. Our Taskforce for Climate-related Financial Disclosure (TCFD) Steering Committee, who are made up of senior leaders from across different areas of the business, review identified climate opportunities and risks and associated mitigation strategies prior to escalation to our group risk process.

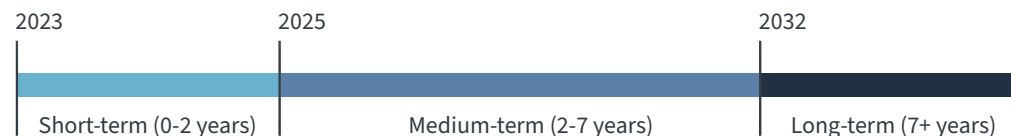
Our group strategy and the climate risk frameworks and structures enable the continued effective identification, assessment and overall management of climate-related risks and opportunities.

Principle climate risks

To categorise identified climate-related risks and opportunities, we used time horizons (as shown in the table below) 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.

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)



The key climate related risks and opportunities identified

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

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.

Business ethics and anti-corruption

We have a longstanding 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, and 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 or illegal behaviour, policy violations or related issues.

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

Safeguarding others, openness and vigilance are important aspects of collaboration and accountability, which is at the heart of what we do.



“The safety and wellbeing of our people, and our strong business ethics culture, are extremely important to RES. We would always encourage speaking out if you see something that puts anyone at risk.”

Dominic Hearth, Group General Counsel

Sustainable procurement

Modern slavery and human trafficking

We follow the principles of addressing modern slavery and the Modern Slavery Act 2015 (MSA), 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.

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

We support industry bodies in their commitment to prevent modern slavery across the value chain.

In 2021, we signed SEIA's (U.S. Solar Energy Industries Association) Solar Industry Forced Labor Prevention Pledge, an open letter signed by over 340 companies within the solar industry stating their commitment to help prevent these practices and ensure that the products we are using do not have links to forced labour. In Australia, last year was our first statement of compliance with the Modern Slavery Act 2018, where we signified our intent to comply on voluntarily basis.

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.

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.

Supply chain sustainability audit

We worked with external consultants to map the sustainability and traceability across our technology supply chain. Our initial focus has been on solar and storage major equipment suppliers, with our wind suppliers to follow. Our first audits with key suppliers (which included factory visits and traceability mapping), has enabled us to understand their compliance with ESG standards.

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.

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.

Sustainable procurement principles

Our sustainable procurement approach is outlined below in the context of our three sustainability principles.

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.

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.

“Successful supply chain transparency is underpinned by continued buyer-supplier collaboration. We value the partnerships we have created and will continue to build strong relationships with our customers and supply chain to deliver tangible progress for sustainability.” Ksenia Dray, Global Solar Leader – Procurement

Performance summary

Highlighted 2023 sustainability objectives		2023 Key figures and performance summary
Environment	Measure our Scope 1,2 & 3 emissions	Calculated our annual full scope GHG footprint (514,132 tonnes of CO ₂) and improved the rigour of our data collection process
	Launch Science Based Targets near term target action plan	Launched our SBTi approved net zero targets and developed our action plan
	Offset our direct and indirect (purchased electricity and employee business travel) emissions or support emissions removal in our value chain	We supported afforestation and forest conservation projects and updated our Beyond Value Chain Mitigation strategy
	Align & improve on environmental & waste management systems	Maintained and extended ISO 14001 Environmental Management Systems across UK&I, French and Spanish business activities
	Work alongside OEMs and industry bodies to maximise recycling and refurbishment in our technologies	Through our emission reporting we calculated our waste emissions. We worked with OEMs and customers to increase circularity and optimise and extent performance of assets
	Identification of material nature-related risks and opportunities with a focus on biodiversity	Completed a dependency and impact screening to identify the top material nature-related risks and opportunities with a focus on biodiversity
Social	Achieve a 20% reduction against the baseline Total Recordable Incident Rate (TRIR) to reach target of 0.3 per 200,000 hours in 2025*	Reduction in TRIR from 0.76 in 2022 to 0.59 in 2023 and realigned our target to represent our growth and acquisitions
	Contribute to our communities and stakeholders through measuring community engagement, fundraising for charity and dedicated volunteering	2,059 hours within office hours of volunteering recorded
	Enhance delivery of our D&I strategy through our RESpect programme	Continued to improve out metrics and data collection. 3rd anniversary of our Affinity Networks which have won three awards for their efforts
	Promote the professional and personal development of our people	Averaged 32 hours of internal training per employee (excluding safety standdown training days). Elevated employee knowledge across our technologies and services via our Sustainability Season Campaign
Business	Demonstrate responsible procurement and improve sustainability performance with customers, our key global suppliers and sub-supply chain	Undertook our first audits and factory visits with key identified suppliers, focusing initially on solar and storage major equipment suppliers. Internal and external collaboration to support supply chain transparency and suppliers' ESG credentials
	Evolve the company strategy, market positioning and approach to achieve continued sustainable growth as an employer of choice in renewables	Improved our service offerings with strategic acquisitions and launched new digital products to optimise and extend renewable assets
	Advocate for and collaborate with governments, organisations and associations for enhanced objectives and actions on ESG	Attended global events such as COP28, Wind Europe and London Climate Week to represent renewables industry and enhance ESG actions
	Align with the reporting requirements of the Taskforce on Climate-related Financial Disclosure	We reported and aligned with UK's Climate-related Financial Disclosure regulations

*This applies to the core RES operations and successful M&A additions will have their own TRIR trajectory set outside the main company, which may lead to rebasing.

Sustainability objectives

Environment	Measure our Scope 1,2 & 3 emissions
	Develop and expand our GHG emissions reduction roadmap and action plan
	Support activities that avoid or reduce GHG emissions which lie beyond our value chain emissions
	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
	Contribute to our communities and stakeholders through measuring community engagement, fundraising for charity and dedicated volunteering
	Enhance delivery of our DEI strategy through our RESpect programme and maintain and implement our DEI culture across all new RES geographies
	Promote the professional and personal development of our people
Business	Demonstrate responsible procurement and improve sustainability performance with customers, our key global suppliers and sub-supply chain
	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
	Advocate for and collaborate with governments, organisations and associations for enhanced objectives and actions on ESG
	Align with the reporting requirements of the Taskforce on Climate-related Financial Disclosure, UNGC and CFD

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