COMPANY NUMBER: 752811

Annual Report

Financial Statements for the Period Ended 31 December 2024

for

RECURRENT ENERGY IRELAND LIMITED

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FOR THE PERIOD ENDED 31 DECEMBER 2024

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RECURRENT ENERGY IRELAND LIMITED

Directors and other information

DIRECTORS:	Morgan John Finnerty John Henry Vincent Wilder
REGISTERED OFFICE:	13-18 City Quay, Dublin, Dublin 2, Ireland
COMPANY SECRETERIAL:	Malone Secretaries Limited
COMPANY NUMBER:	752811
AUDITORS:	Baker Tilly Ireland Audit Limited 9 Exchange Place International Financial Services Centre Dublin 1, Ireland D01 X8H2

RECURRENT ENERGY IRELAND LIMITED

Directors report
FOR THE PERIOD ENDED 31 DECEMBER 2024

The directors present their annual report and the audited financial statements of the company for the period from 27 November to 31 December 2024.

PRINCIPAL ACTIVITY
The principal activity of the company in the period under review was that of development of a photovoltaic project.

DIRECTORS
The names of the persons who at any time during the financial year were directors of the company are as follows:

Morgan John Finnerty
John Henry Vincent Wilder

PRINCIPAL RISKS AND UNCERTAINTIES
The Company has not identified any risks they consider to be material or different in nature from those of other similar sized companies within the industry. The Directors are aware of the current economic environment within which the company operates. The company continuously monitors for any risks as far as possible.

DIVIDENDS AND RESULTS
During the year the directors have not paid any dividends or recommend payment of a final dividend. The loss for the period, after taxation, amounted to € 763,564.

EVENTS AFTER THE END OF THE REPORTING PERIOD
There were no events after the balance sheet date which require adjustment to, or disclosure in these financial statements.

DIRECTORS INTERESTS
The Directors both at the financial year end and at the previous year end, had no interest in shares in, or debentures of, the company or in other companies' part of Recurrent Energy group.

ACCOUNTING RECORDS
The measures taken by directors to secure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial functions. The accounting records of the company are located at the registered office.

RESEARCH AND DEVELOPMENT
The company was not involved in any research and development activities during the current financial period.

POLITICAL CONTRIBUTIONS
The company did not make any disclosable political donations in the current financial period.

RELEVANT AUDIT INFORMATION
In the case each of the person who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:
• So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
• each director has taken all the steps that he ought to have been taken as a director in order to be make himself aware of any relevant audit information and to establish that the company's statutory auditor are aware of that information.

DISCLOSURE OF INFORMATION TO AUDITOR
Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that she ought to have taken to make herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITORS
In accordance with Section 380 to 385 of the Companies Act 2014, the auditors, Baker Tilly Ireland Audit Limited, were appointed auditors in the period and have indicated their willingness to continue in office.

This report was approved by Board of Directors on 1/27/2026 and signed on behalf of the board by:

John Henry Vincent Wilder
J H V Wilder - Director

MORGAN FINNERTY
M J Finnerty - Director

Date: 1/27/2026

The notes form part of these financial statements

RECURRENT ENERGY IRELAND LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors report and the financial statements in accordance with applicable law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 'The financial reporting standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reason of any material departure from those standards; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditors to the Members of Recurrent Energy Ireland Limited

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Recurrent Energy Ireland Limited ('the company') for the financial period ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its loss for the financial period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we has concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we has performed, we has not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information
The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.
In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.
The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors’ remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Report of the Independent Auditors to the Members of Recurrent Energy Ireland Limited

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as she determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 6, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities
Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed

Brendan Kean

Brendan Kean
for and on behalf of Baker Tilly Audit Ireland Limited

Chartered Certified Accountants and Statutory Auditors
9 Exchange Place
I.F.S.C
Dublin 1

Date: ....28/01/2026.................................

Appendix to the Independent Auditors to the Members of Dreige Energy Limited

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

RECURRENT ENERGY IRELAND LIMITED

Profit and Loss account

FOR THE PERIOD ENDED 31 DECEMBER 2024

	From 27.11.23 to 31.12.24 €
TURNOVER	-
Administrative expenses	763,574
OPERATING LOSS and LOSS BEFORE TAXATION	(763,574)
Tax on loss	-
LOSS FOR THE FINANCIAL YEAR	(763,574)

John Henry Vincent Wilder
J H V Wilder - Director

MORGAN FINNERTY
M J Finnerty - Director

The notes form part of these financial statements

RECURRENT ENERGY IRELAND LIMITED

Balance Sheet
31 DECEMBER 2024

	Notes		31.12.24 €
FIXED ASSETS			
Tangible assets			**-**
CURRENT ASSETS			
Debtors	6	**155,045**	
Cash at bank		**125,637**	
CREDITORS			
Amounts falling due within one year	7	**(1,044,254)**	
NET CURRENT LIABILITIES			**(763,573)**
TOTAL ASSETS LESS CURRENT LIABILITIES			**(763,573)**
CAPITAL AND RESERVES			
Called up share capital			**1**
Profit and Loss account			**(763,574)**
			(763,573)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland.

These financial statements were approved by the Board of Directors and authorised for issue and were signed on 1/27/2026 on its behalf by:

John Henry Vincent Wilder
J H V Wilder - Director

MORGAN FINNERTY
M J Finnerty - Director

RECURRENT ENERGY IRELAND LIMITED

Statement of changes in equity
31 DECEMBER 2024

	Called up share capital €	Retained earnings €	Total equity €
Balance at 27 November 2023	1	0	1
Changes in equity			
Loss for the financial year	-	(763,574)	(763,574)
Balance at 31 December 2024	**1**	**(763,574)**	**(763,573)**

The notes form part of these financial statements

continued...

1. **STATUTORY INFORMATION**

Recurrent Energy Ireland Limited is a private company, limited by shares, registered in Ireland. The address of the registered office is 13-18 City Quay, Dublin, Dublin 2, Ireland.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish Statute comprising of the Companies Act 2014.

3. **ACCOUNTING POLICIES AND MEASUREMENT BASIS**

Basis of preparation
The financial statements have been prepared on the going concern basis under the historical cost convention and Irish statute comprising the Companies Act 2014.
The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.
The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.
The financial statements are prepared in Euro, which is the functional currency of the company.

Going concern
The directors believe that the Company is well placed to manage its business risks successfully. Having reviewed the Company's current position and given the financial support letter provided by the company's ultimate parent Canadian Solar Inc., the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the directors' report and financial statements. The financial support by Canadian Solar Inc. has been confirmed for a period of not less than 12 months from the date of signing these financial statements or auditors report if later.

Judgements and key sources of estimation uncertainty
The Company makes estimates and assumptions concerning the future in preparing the financial statements. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. By definition, estimates cannot be expected to predict future results with certainty. Actual results may differ from these estimates.

Tangible fixed assets
Fixed assets in construction are not depreciated. Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of accumulated depreciation and any impairment losses. Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

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3. **ACCOUNTING POLICIES - continued**

Taxation

The taxation expenses represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantially enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing differences.

The entity is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Ireland the jurisdiction in which the entity is incorporated and came into effect for accounting periods beginning on or after December 31, 2023. Based on the analysis performed by the Group the Company is part of, the Company is not exposed to a significant impact of the OECD Pillar II rules (not impacted significantly by a Top-up tax under the GloBe rules).

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an assets carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an assets carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet position date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

The Company did not own any derivatives during the period.

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3. **ACCOUNTING POLICIES - continued**

Debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1.

Directors have not received any remuneration during the period.

5. **AUDITORS' REMUNERATION**

	31.12.24
	€
Fees payable to the company's auditors for the audit of the company's financial statements	5,500

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24
	€
Other debtors	155,045

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

		31.12.24
		€
Trade creditors	319,094	
Amounts owed to group undertakings	668,696	
Accruals	56,464	
	1,044,254	

The amounts owed to group undertakings are unsecured, with no interests and repayable on demand.

8. **RELATED PARTY DISCLOSURES**

The Company has adopted the exemption permitted by paragraph 33.1A of FRS 102 and has not disclosed transactions with other group members, which are wholly owned subsidiaries.

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9. **POST BALANCE SHEET EVENTS**

There were no events after the balance sheet date which require adjustment to, or disclosure in these financial statements.

10. **ULTIMATE CONTROLLING PARTY**

At the period end, the immediate parent undertaking is Canadian Solar Netherlands Cooperatief U.A., a company incorporated in Netherlands.

At the period end, the ultimate parent undertaking is Canadian Solar Inc, a company incorporated in Canada. The parent undertaking of the largest and smallest group of which the Company is a member and consolidated financial statements are prepared is Canadian Solar Inc. Copies of consolidated financial statements can be obtained from 545 Speedvale Avenue West, Guelph, Ontario, Canada, N1 K1 E6, which is its registered office.

11. **CAPITAL COMMITMENTS**

The company had no material capital commitments at the financial period ended 31 December 2024.

12. **APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 1/27/2026 .