



ANNEXES

Data Summary

Governance, Social, and
Environmental KPIs

APPENDIX A: POLARIS ENVIRONMENT, SOCIAL AND GOVERNANCE SCORECARD

Priority Topic	2025	2024	2023	2022	2021	2020
Operations						
Electricity Net Generation (MWh)¹						
Geothermal						
San Jacinto Tizate	447,528	468,983	499,130	439,090	465,935	511,702
Hydroelectric						
Canchayllo	34,576	31,716	34,380	26,854	28,084	33,832
8 de Agosto	122,984	107,351	116,900	105,010	103,440	93,289
El Carmen	45,364	42,799	44,632	40,983	46,064	24,070
San Jose de Minas	40,800	34,407	36,640	9,418	0	0
Solar						
Canoa I	58,699	59,934	56,059	28,401	0	0
Panama	18,724	19,565	13,211	0	0	0
Wind						
Punta Lima	42,056					
Total	810,731	764,756	800,952	649,756	643,523	662,893

1. For more information, check de Management Discussion and Analysis (MD&A) Report.

Priority Topic	2025	2024	2023	2022	2021	2020
Environment						
Greenhouse Gas (GHG) emissions						
Greenhouse gas emissions (tCO ₂ e) ²	19,065	20,544	22,917	27,576	16,275	16,275
Carbon footprint	939 ³	890	853			
GhG Emissions Reductions (CER) ⁴						427,290
San Jacinto Tizate ton CO ₂ /Year ⁵	191,324	200,060	213,745	171,156	134,027	197,875
Canchayllo ton CO ₂ /Year	15,294 ⁶	14,032	15,207	15,871	16,598	19,995
8 de Agosto ton CO ₂ /Year	84,340 ⁷	73,619	80,167	70,357	69,305	63,031
El carmen ton CO ₂ / Year	18,704 ⁸	15,374	18,402	16,897	19,586	9,902
Canoa I ton CO ₂ / Year	36,487 ⁹	36,242	33,899	37,062	0	0
Total GhG Emission Reductions	346,148	339,327	361,420	311,343	239,516	290.803
Emissions intensity, ton CO₂ e / MW (net)	0.02	0.03	0.03	0.01	0,03	0,03

2. The presented emissions correspond to Geothermal generation (San Jacinto Tizate). It represents a partial value of Scope 1. According to the ISO 14,064 - Carbon Footprint; the direct emissions of Scope 1 are the emissions associated with an activity or process generated in an organization or over which there is total control of the organization.
3. The carbon footprint measurement considers all our operations including Puerto Rico (scope 1, 2 and partially scope 3) following ISO 14,064:2018 methodology. This information does not include emissions from our geothermal generation process which is included in Greenhouse gas emissions. Correction notes: The 2024 carbon footprint figures have been restated due to a transcription error. Scope 1 emissions for Nicaragua were previously overstated: the correct Scope 1 for Nicaragua amount to 364.72 tCO₂e, as measured by an independent third party, resulting in a regional Scope 1 and Scope 2 total of 706 tCO₂e and a total regional carbon footprint of 890 tCO₂e.
4. The methodology used to quantify emission reductions is based on the internationally recognized Clean Development Mechanism (CDM) methodologies for renewable energy projects. While Polaris continues to apply this robust and transparent approach across its operations, emission reductions reported from 2021 onwards have not been formally certified. The Company has suspended the certification process for emission reductions across all operations, with the exception of the Punta Lima and Vista Hermosa projects, where generation is certified through renewable energy certificates.
5. Estimated annual CERs for "San Jacinto Tizate" project were calculated by multiplying the annual energy delivered to the grid and the baseline emission factor of 0.4526 tCO₂e/MWh, and then subtracting the baseline GHG emissions from the project activity. For, the U5 - Binary project data, which emissions factor is 0.5766 tCO₂e/MWh, is already included in the calculation.
6. Estimated annual CERs for "Canchayllo" project were calculated by multiplying the annual energy delivered to the grid and the baseline emission factor of 0.591 tCO₂e/MWh, (based on last Monitoring Report Form for Canchayllo CDM project).
7. Estimated annual CERs for "8 de Agosto" project for the years 2019 and 2020, were directly taken from the last monitoring report form for 8 de Agosto CDM project (monitoring period: Jan 2016 -Dec 2020). Based on this methodology, CERs for the years starting 2021 to 2025 were calculated by multiplying the annual energy delivered to the grid and the baseline emission factor of 0.67 t CO₂e/MWh.
8. Estimated annual CERs for "El Carmen" project were updated based on validation and verification process to be certified with CERCABONO standard. The emissions factor was updated and calculated by multiplying the annual energy delivered to the grid and the baseline emission factor of 0.4123 tCO₂e/MWh). This emission factor applies starting from 2022 until 2029.
9. Estimated annual CERs for "Canoa" project was updated and calculated by multiplying the annual energy delivered to the grid and the baseline emission factor of 0.6047 tCO₂e/MWh, (based on Project Design Document, following CERCABONO methodologies).

Priority Topic	2025	2024	2023	2022	2021	2020
Environment						
Energy Management						
Total energy consumed	63,171	60,948	46,680	45,819	47,067	46,439
Percentage renewable energy consumed	98.72%	98.97%	82.94%	92.30%	99.54%	99.52%
Energy intensity ¹⁰	0.072	0.074	0.167	0.017	0.066	0.066
Water consumed in electricity generation						
Water withdrawn (m ³) ¹¹	12,766	26,072	26,307	545,130,947	548,418,853	497,386.881
Water returned to source (in million m ³) ¹²	693,701,337	610,534,478	668,527,965	15,325,514	548,404,118	497,372.543
Waste Management¹³						
Total amount of hazardous waste (Kg/Year)	6,934	18,920	6,005	8,765	7,029	9,917
Total amount of recycled waste (Kg/year)	14,007	1,989	7,514	8,578	1,406	3,016
Total amount of non-hazardous waste (excluding recycle) (Kg/year)	1,915	1,754				
Kg waste / MW generated	0.026	0.027	0.012	0.199	0.012	0.018

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10. Total annual energy consumed (MWh) / Total annual energy generated (MWh).

11. Water metrics reported reflect its use for all our plant operations. This indicator measures the direct or indirect water withdrawal related to administrative usage of all our operations. Does not include turbined water from our hydropower and geothermal operations.

12. This information only considers turbined water. 99% of water is used by our Hydroelectric facilities, "Canchayllo", "El Carmen" and "8 de Agosto" located in Peru and "San Jose de Minas" located in Ecuador. The water is diverted from a flowing river and guided down a channel, which leads to a generating house. The water is released unaffected back into the stream.

13. Hazardous waste refers to: contaminated yarns, contaminated soil, used oil filters, used oil, aerosols, empty chemical containers, grease tubes, empty paint containers, thinners, etc. In 2024, we began measuring the generation of non-hazardous solid waste, excluding recycling.

Priority Topic	2025	2024	2023	2022	2021	2020
Environment						
Employee training ¹⁴						
Hard/soft skills training (Hours/year)	2,160	3,369	2,406	2,901		
Environmental education (Hours / Year)	1,127	1,022	1,562	519	308	350
Health and Safety Education (Hours/Year)	3,394	3,389	1,767	1,352		
Social						
Safety ¹⁵						
OSHA Injury Rate	2.31	2.28	2.34	3.50	1.60	1.62
Employee fatalities	0	0	0	0	0	0
Contractor fatalities	0	0	0	0	0	0
Polaris Team ¹⁶						
Number of Employees Permanent	201	196	199	174	70	115
Number of Employees Temporary	14	9	7	34	2	34
Total employees (Permanent & Temporary)	215	205	206	208	72	149

14. Training and educational hours imparted to our employees during the year including internal and external training.

15. Occupational Safety and Health Administration (OSHA) TRIR or Injure Rate: $(\text{Number of OSHA Recordable injuries and illnesses} \times 200,000) / \text{Employee total hours worked} = \text{Total Case Incident Rate}$.

16. Calculations includes personnel from all our operations including also Toronto office.

Social						
Number of employees by Gender (Permanent)						
Male	142	144	149	108	53	81
Female	59	52	50	42	17	34
% of women (Permanent)	29%	27%	25%	24%	24%	30%

Governance						
Board of Directors	6	6	6	5	5	5
Percentage Independent directors	83%	83%	83%	60%	60%	60%
Percentage Women on Polaris' Board of Directors	50%	50%	50%	40%	40%	40%
Age						
Percentage of Directors under 50	17%	17%	20%	20%	20%	20%
Percentage of Directors 50-60	33%	33%	60%	60%	60%	40%
Percentage of Directors 60+	50%	50%	20%	20%	20%	40%



APPENDIX B: ELECTRIC UTILITIES & POWER GENERATORS

Sustainability Accounting Standard - SASB

The following table presents disclosures prepared with reference to the SASB Standard for Electric Utilities & Power Generators. Some metrics, including Scope

1 greenhouse gas emissions, are reported on a partial basis and are accompanied by explanatory notes describing scope limitations and future improvement plans.

INDUSTRY STANDARD | VERSION 2018-10

As of December 31

Table 1. Sustainability Disclosure Topics & Accounting Metrics

TOPIC	SASB ACCOUNTING METRIC	UNIT OF MEASURE	CODE	Disclosure Description and/or Location						
				2025	2024	2023	2022	2021	2020	2019
Greenhouse Gas Emissions & Energy Resource Planning	Gross global Scope 1 emissions.	Emissions (tCO ₂)/ year	IF-EU-110a.1	19,065 ¹	20,544	22,917	27,576	16,275	16,275	16,275
	Green house gas (GHG) emissions associated with power deliveries.	N/A	IF-EU-110a.2	Not applicable. Polaris does not deliver power to retail customers						
	Discussion of long-term and short-term strategy, emissions reduction targets, and an analysis of performance.	N/A	IF-EU-110a.3	See discussion in the following section: Addressing Climate Change						

1. The emissions presented correspond to Geothermal generation (San Jacinto Tizate facility). It represents a partial value of Scope 1. According to the ISO 14064 Carbon Footprint, the direct emissions of Scope 1 are: the emissions associated with an activity or process generated in an organization or over which there is total control of the organization. These emissions include emissions from vehicles used by the organization, emissions generated by the combustion of fuels in equipment within the organization (pumps, compressors, electric generators, etc.). Therefore, the calculation does not include the emission from the combustion of fuels.

Table 1. Sustainability Disclosure Topics & Accounting Metrics

TOPIC	SASB ACCOUNTING METRIC	UNIT OF MEASURE	CODE	Disclosure Description and/or Location						
				2025	2024	2023	2022	2021	2020	2019
Air Quality	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SO _x , (3) particulate matter (PM ₁₀), (4) lead (Pb), and (5) mercury (Hg).	N/A	IF-EU-120a.1	The concentration of H ₂ S (hydrogen sulfide) is measured in the two receivers near the Plant facilities in our (San Jacinto Tizate) Nicaraguan Location. These parameters are measured as emissions and included in Scope 1 calculations.						
	Total water withdrawn	Thousand cubic meters (m ³)/year	IF-EU-140a.1	693,714.103 ²	610,557.626	668,527.965	545,130.947	548,418.853	497,386.881	189,419.247
	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations.	Number	IF-EU-140a.2	No significant incidents or non-compliances were registered during the reporting period						
Water Management	Description of water management risks and discussion of strategies and practices to mitigate those risks.	N/A	IF-EU-140a.3	See discussion in the following section: Our planter- Water Management						

2. Water metrics reported reflect its use for all our plant operations. This indicator measures the direct or indirect water withdrawal related to the operations of our subsidiaries. 99% of water is used by our Hydroelectric facilities located in Peru and Ecuador. The water is diverted from a flowing river and guided down a channel, which leads to a generating house.

Table 1. Sustainability Disclosure Topics & Accounting Metrics

TOPIC	SASB ACCOUNTING METRIC	UNIT OF MEASURE	CODE	Disclosure Description and/or Location						
				2025	2024	2023	2022	2021	2020	2019
Coal Ash Management	Amount of coal combustion residuals (CCR) generated; percentage recycled.	Metric tons(t), Percentage (%)	IF-EU-150a.1							
	Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential classification and structural integrity assessment	Number	IF-EU-150a.2	Not applicable. Polaris does not use coal in its operations						

As of December 31

Table 1. Sustainability Disclosure Topics & Accounting Metrics

TOPIC	SASB ACCOUNTING METRIC	UNIT OF MEASURE	CODE	Disclosure Description and/or Location						
				2025	2024	2023	2022	2021	2020	2019
Energy Affordability	Typical monthly electric bill for residential customers for (1)500kW and (2)1,000kWh of electricity delivered per month.	Reporting currency	IF-EU-240a.2							
	Number of residential customer electric disconnections for non-payment, percentage reconnected within 30 days.	Number, Percentage (%)	IF-EU-240a.3	Not applicable. Polaris does not sell energy to retail customers						

Table 1. Sustainability Disclosure Topics & Accounting Metrics

TOPIC	SASB ACCOUNTING METRIC	UNIT OF MEASURE	CODE	Disclosure Description and/or Location						
				2025	2024	2023	2022	2021	2020	2019
	Discussion of impact of external factor on customer affordability of electricity, including the economic conditions of the service territory.	N/A	IF-EU-240a.4							
Workforce Health & Safety	Total recordable incident rate (TRIR) ³	OSHA Rate	IF-EU-320a.1	2.31	2.28	2.34	3.50	1.60	1.62	2.62
	Fatality rate	OSHA Rate	IF-EU-320a.1	0.00	0.00	0.00	0.00	0.00	0.00	0.00
End-Use Efficiency & Demand	Percentage of electric utility revenues from rate structures that (1) are decoupled and (2) contain a lost revenue adjustment mechanism (LRAM).	Percentage (%)	IF-EU-420a.1							
	Percentage of electric load served by smart grid technology.	Percentage(%) by megawatt hours (MWh)	IF-EU-420a.2	Not Applicable. Polaris does not sell electricity to retail customers. Polaris does not sell electricity under rate base note. Polaris does not do distribution; it does not use smart grid technology.						
	Customer electricity savings from efficiency measures, by market.	Megawatt hours (MWh)	IF-EU-420a.3							

3. Since 2022, we have been reporting that the total recordable incident rate is the result of the combined operations across all of our facilities.

Table 1. Sustainability Disclosure Topics & Accounting Metrics

TOPIC	SASB ACCOUNTING METRIC	UNIT OF MEASURE	CODE	Disclosure Description and/or Location						
				2025	2024	2023	2022	2021	2020	2019
Nuclear Safety & Emergency Management	Total number of nuclear power units, broken down by U.S. Nuclear Regulatory Commission (NRC) Action Matrix Column.	Number	IF-EU-540a.1	Not applicable. Polaris does not have any nuclear asset						
	Description of efforts to manage nuclear safety and emergency preparedness.	N/A	IF-EU-540a.2							
Grid Resilienc	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations.	Number	IF-EU-550a.1	Not applicable.						
	(1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days.	Minutes, Number	IF-EU-550a.2							



APPENDIX C: GLOBAL REPORTING INITIATIVE METRICS

This index presents selected GRI disclosures reported with reference to the GRI Standards.

GRI Standard	Disclosure Title	Disclosure Description and/or Location
General Disclosures		
GRI 102: Organizational Profile		
102-1	Name of the organization	Polaris Renewable Energy Inc.
102-2	Activities, brands, products and services	Introduction & About Us
102-3	Location of headquarters	7 St Thomas Street, Suite 606, Toronto, ON , M5S 2B7
102-4	Location of operations	Latin American Footprint; Workforce Composition
102-5	Ownership and legal form	Publicly held corporation; listed on the Toronto Stock Exchange: PIF
102-6	Markets served	Operates in the renewable energy sector, generating electricity from geothermal, hydroelectric, solar, and wind assets. The Company serves electricity markets in Latin America and the Caribbean through its power generation operations.
102-7	Scale of the organization	Financial Statement MD&A Report
102-8	Information on employees and other workers	Polaris Team - Scorecard Appendix
102-10	Significant changes to the organization and its supply chain	Financial Statement and MD&A Report
102-11	Precautionary Principle or approach	Financial Statement and MD&A Report
102-13	Membership of associations	Signatory to the United Nations Global Compact and submits an annual Communication on Progress in accordance with the initiative's requirements.

GRI Standard	Disclosure Title	Disclosure Description and/or Location
EU1	Installed capacity	Financial Statement and MD&A Report
EU2	Net energy output	
EU3	Number of residential, industrial, institutional and commercial customer accounts	
GRI 102: Strategy		
102-14	Statement from senior decision-maker	Message from the Chief Executive Officer
102-15	Key impacts, risks and opportunities	Our Sustainability Strategy; ESG-Linked Risk Management: Protecting Long-Term Value
GRI 102: Ethics & Integrity		
102-18	Governance structure	Board Leadership and Oversight Structure
102-19	Delegating authority	Message from the Chief Executive Officer; HR & ESG Committee Chair Message
102-20	Executive-level responsibility for economic, environmental and social topics	Board Leadership and Oversight Structure
102-21	Consulting stakeholders on economic, environmental and social topics	Proxy Statement
102-22	Composition of the highest governance body and its committees	Board Leadership and Oversight Structure
102-23	Chair of the highest governance body	Board Leadership and Oversight Structure
102-24	Nominating and selecting the highest governance body	Proxy Statement and Governance and Operational Excellence
102-25	Conflicts of interest	Governance and Operational Excellence
102-26	Role of highest governance body in setting purpose, values and strategy	Governance and Operational Excellence
102-27	Collective knowledge of highest governance body	Governance and Operational Excellence

GRI Standard	Disclosure Title	Disclosure Description and/or Location
102-28	Evaluating the highest governance body's performance	Governance and Operational Excellence
102-29	Identifying and managing economic, environmental and social impacts	ESG-Linked Risk Management: Protecting Long-Term Value
102-30	Effectiveness of risk management processes	Financial Statement and MD&A Report, Governance and Operational Excellence
102-31	Review of economic, environmental and social topics	Financial Statement, MD&A Report, Proxy Statement, Annual Information Form.
102-32	Highest governance body's role in sustainability reporting	HR & ESG Committee Chair Message; Board Leadership and Oversight Structure
102-33	Communicating critical concerns	Board Leadership and Oversight Structure
102-34	Nature and total number of critical concerns	Proxy Statement, Annual Information Form
General Disclosures		
102-35	Remuneration policies	Proxy Statement.
102-36	Process for determining remuneration	
102-37	Stakeholders' involvement in remuneration	
102-38	Annual total compensation ratio	
GRI 102: Stakeholder Engagement		
102-40	List of stakeholder groups	Proxy Statement, Annual Information Form, Stakeholder Engagement Framework
102-41	Collective bargaining agreements	Proxy Statement, Annual Information Form
102-42	Identifying and selecting stakeholders	Proxy Statement, Annual Information Form Stakeholder Engagement Framework
102-43	Approach to stakeholder engagement	Proxy Statement, Annual Information Form, Stakeholder Engagement Framework

GRI Standard	Disclosure Title	Disclosure Description and/or Location
102-44	Key topics and concerns raised	Proxy Statement, Annual Information Form, Stakeholder Engagement Framework
GRI 102: Reporting Practice		
102-45	Entities included in the consolidated financial statements	Financial Statement and MD&A Report
102-46	Defining report content and topic boundaries	Proxy Statement, Annual Information Form
102-47	List of material topics	
102-48	Restatements of information	This report contains no restatements of data for prior years.
102-49	Changes in reporting	Financial Statement and MD&A Report
102-50	Reporting period	Calendar year 2025, except where otherwise noted
102-51	Date of most recent report	December 2025
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	Investors Relations: info@polarisrei.com el: +1 647 - 245 7199 www.polarisrei.com
102-54	Claims of reporting in accordance with the GRI Standards	Global Reporting Initiative Index
102-55	GRI content index	
102-56	External assurance	We did not seek external assurance for the entirety of the report.
GRI 103: Management Approach		
103-1	Explanation of the material topic and its boundary	Our Sustainability Strategy ;Our Practice
103-2	The management approach and its components	
103-3	Evaluation of the management approach	

