ReNew

EU Taxonomy

FY 2025-26

EU TAXONOMY

Our Approach

Each year, we refine and deepen our approach to EU Taxonomy reporting. This year's assessment expands on our prior disclosures, incorporating a more granular evaluation of our activities against the Technical Screening Criteria (TSC), Do No Significant Harm (DNSH) requirements, and Minimum Social Safeguards, in accordance with Regulation (EU) 2020/852 and the Climate Delegated Act (EU) 2021/2139, as amended.

Step 1: Identification of Taxonomy-Eligible Economic Activities

The EU Taxonomy defines specific economic activities that can potentially make a substantial contribution to one or more of the European Union's six environmental objectives. An activity is considered Taxonomy-Eligible if it is described within the Delegated Acts, irrespective of whether it meets the full Technical Screening Criteria or DNSH requirements at this stage.

We have mapped our revenue-generating activities against the economic activities described in the Climate Delegated Act. Out of this exercise, we have identified **five eligible activities** relevant to our operations:

Mapping of our Activities to the EU Taxonomy

Business Segment	Our Activity	Activity No.	Eligible Economic Activity	Environmental Objective
Renewable Energy	Solar Power Generation	4.1	Electricity generation using solar photovoltaic technology	Climate Change Mitigation
	Wind Power Generation	4.3	Electricity generation from wind power	
	Hydropower Generation	4.5	Electricity generation from hydropower	
Manufacturing	Manufacturing of Solar Cells & Modules	3.1	Manufacture of renewable energy technologies	
Other	Transmission & Grid Infrastructure	4.9	Transmission and distribution of electricity	
	Renewable Energy Trading/ PPAs	-	Not a standalone described activity	-

Our eligibility assessment confirmed that the substantial majority of our operations – **98.47% of total revenue fall within the scope of Taxonomy-Eligible activities** under the objective of Climate Change Mitigation. Activities such as renewable energy trading and Power Purchase Agreements (PPAs) do not correspond to a directly described activity within the current Delegated Acts and are therefore classified as Taxonomy non-eligible.

Step 2: Taxonomy Alignment Assessment

Having established eligibility, we assessed each activity against the three requirements for Taxonomy Alignment: (i) Substantial Contribution to an environmental objective; (ii) Do No Significant Harm to the remaining objectives; and (iii) compliance with Minimum Social Safeguards.

I. Substantial Contribution to an Environmental Objective- Climate Change Mitigation:

- **Solar (Activity 4.1) and Wind (Activity 4.3):** The EU Taxonomy recognises solar photovoltaic and wind power as intrinsically low-carbon technologies. The Technical Screening Criteria do not require demonstration of lifecycle greenhouse gas emission thresholds for these activities, as they are considered inherently aligned with the substantial contribution objective.
- **Hydropower (Activity 4.5):** The electricity generation facility is a run-of-river plant and does not have an artificial reservoir, additionally the power density of the electricity generation facility is above 5 W/m2 hence are exempt from the carbon intensity threshold test.
- **Manufacturing of Solar Cells & Modules (Activity 3.1):** The manufacture of renewable energy technologies is recognised by the Taxonomy as making an intrinsic contribution to climate change mitigation, with no additional lifecycle emission threshold specified.
- **Transmission & Grid Infrastructure (Activity 4.9):** While our transmission activities contribute to the broader energy transition by supporting grid connectivity for renewable energy generation, with associated emissions understood to be below the threshold of 100 gCO_2e/kWh, the required lifecycle GHG emissions assessment has not been performed over the prescribed rolling five-year period. Accordingly, the activity has been considered Taxonomy-Eligible but not Taxonomy-Aligned.

II. Do No Significant Harm (DNSH):

The DNSH assessment evaluates whether our eligible activities avoid causing significant harm to the five remaining environmental objectives beyond our primary substantial contribution objective.

Environmental Objective	DNSH Assessment Summary
Climate Change Adaptation	A comprehensive Climate Risk Assessment aligned with IFRS S2 and TNFD frameworks was conducted across all operational sites in FY 2024- 25, covering acute and chronic physical risks as well as transition risks. During the year adaptation plans have been developed and operationalised to strengthen asset resilience against identified climate hazards, embedding physical risk mitigation into capital planning and operational protocols. (Refer to Climate Action Report for further details.) Through these we confirm that our activities do no significant harm to the climate change adaptation objective.
Water	Water risk assessments were completed across all operational sites. Building on these findings, water neutrality targets have been formally established in FY 2024–25, rainwater harvesting (RWH) systems are being systematically deployed across sites, and Zero Liquid Discharge (ZLD) systems have been installed at both manufacturing facilities, eliminating pollution risks from domestic wastewater and ensuring our operations do not degrade local water quality or availability. (Refer to Environment Pillar in our Annual Integrated Report for further details on our water stewardship programme.) These measures ensure the sustainable use and protection of water resources and confirm that our activities do no significant harm to this objective.
Circular Economy	A structured repair-and-replacement process for failed site equipment, supported by our Project Revival initiative and a dedicated repair-tracking dashboard, has reduced turnaround time, lowered downtime, avoided unnecessary purchases, and strengthened operational discipline, with hazardous waste disposed of as per applicable Indian waste management rules. Across our manufacturing operations, environmental responsibility is embedded throughout the product life cycle, from raw material sourcing to end-of-life, through quarterly Extended Producer Responsibility (EPR) filings, reverse logistics planning, Restriction of Hazardous Substances (RoHS) compliance, and data tracking, advancing responsible resource use and closed-loop manufacturing. These practices confirm that our activities support the transition to a circular economy and do no significant harm to this objective.
Pollution Prevention	No specific DNSH criteria apply to solar, wind, and hydro generation activities. Across our manufacturing operations, products are mercury-free and RoHS-compliant, with all chemicals compliant with applicable Indian chemical safety regulations, tracked and monitored throughout use, and disposed of through authorised vendors. These controls confirm that our activities prevent and minimise pollution and do no significant harm to this objective.
Biodiversity	Biodiversity and environmental screening was conducted through TNFD LEAP assessments across all sites in FY 2024-25. No operational sites are situated in close proximity to protected areas. During the year biodiversity management plans have been formulated under our Biodiversity Policy, with targeted interventions to mitigate identified risks and drive progress toward our commitment of no net loss of biodiversity. (Refer to Environment Pillar in our Annual Integrated Report for further details). These measures confirm that our activities protect biodiversity and ecosystems and do no significant harm to this objective.

Our DNSH compliance is not a static, one-time determination but an ongoing, operationally embedded process. The transition from foundational risk assessment to active mitigation during the year reflects the maturity of our environmental governance framework and our commitment to continuous improvement across all environmental dimensions

III. Minimum Social Safeguards

We have verified compliance with the Minimum Social Safeguards as specified under Article 18 of the EU Taxonomy Regulation, across four dimensions:

Safeguard Area	Summary
Human Rights	Policies aligned with the UN Guiding Principles on Business and Human Rights (UNGPs), ILO Core Conventions, and the UN Global Compact. Labour and human rights principles are integrated across operations and the supply chain, supported by formal grievance redressal mechanisms. No human rights violations were reported during the year.
Labour Rights	Our Code of Business Conduct and Ethics expressly prohibits forced labour, child labour, and discrimination. Supplier contracts include labour standards clauses requiring compliance with applicable Indian labour laws, fair wages, and safe working conditions.
Occupational Health & Safety	100% of our sites are ISO 45001 certified. This is underpinned by structured policies, regular training, digital incident monitoring systems, and periodic internal and external audits.
Business Ethics	A robust anti-corruption framework aligned with the U.S. FCPA, UK Bribery Act, and India's Prevention of Corruption Act. Supported by a formal Code of Conduct, regular employee training, and established whistleblower mechanisms.

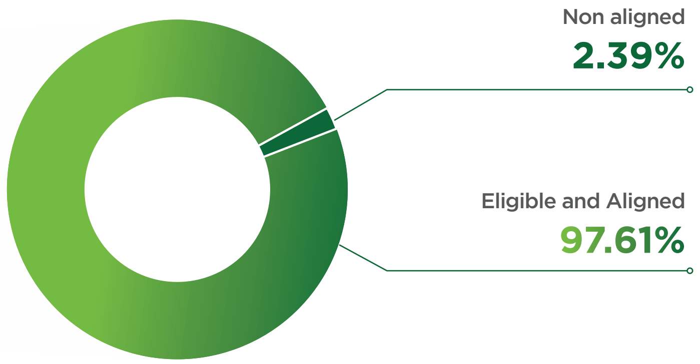
Our solar (4.1), wind (4.3), hydropower (4.5), and solar cell and module manufacturing (3.1) activities satisfy the Substantial Contribution criteria, meet the Do No Significant Harm requirements across the remaining environmental objectives, and comply with the Minimum Social Safeguards. These activities are therefore assessed as Taxonomy-Aligned.

Step 3: EU Taxonomy Key Performance Indicators

Revenue

Eligible Revenue

Eligible and aligned revenue

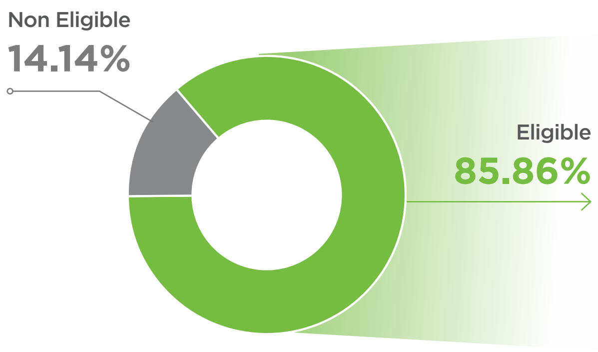


Revenue by activity and its Taxonomy Status (in INR million)

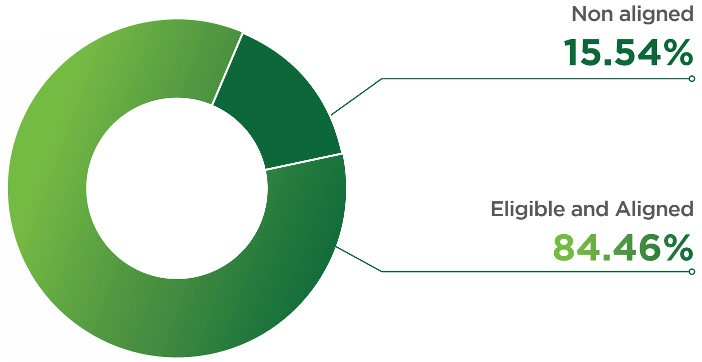
Particulars	Wind	Solar	Hydro	Manufacturing	Transmission	Others	Total
Revenue	46,233	39,967	1,996	40,846	1,136	2,018	132,196
Taxonomy Status	Aligned	Aligned	Aligned	Aligned	Eligible, not aligned	Non-eligible	

OPEX

Eligible OPEX



Eligible and Aligned OPEX

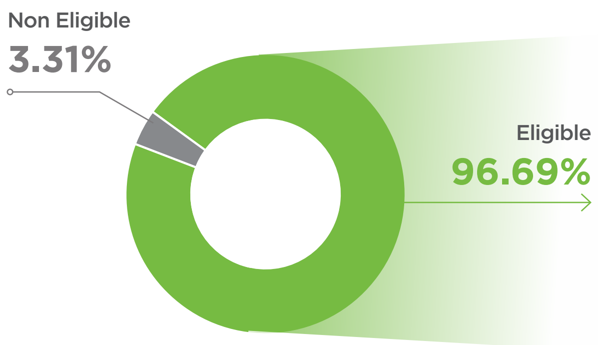


OPEX by activity and its Taxonomy Status (in INR million)

Particulars	Wind	Solar	Hydro	Manufacturing	Transmission	Others	Total
OPEX	7,674	5,911	414	26,664	673	6,810	48,146
Taxonomy Status	Aligned	Aligned	Aligned	Aligned	Eligible, not aligned	Non-eligible	

CAPEX

Eligible CAPEX



Eligible and Aligned CAPEX

CAPEX by activity and its Taxonomy Status (in INR million)

Particulars	Wind	Solar	Hydro	Manufacturing	Transmission	Others	Total
CAPEX	401,600	332,531	8,460	36,756	3,694	26,841	809,882
Taxonomy Status	Aligned	Aligned	Aligned	Aligned	Eligible, not aligned	Non-eligible	