

REC Group receives EcoVadis Silver Medal for its advanced ESG efforts

This recognition places REC among the top 15% of assessed companies in the electronic goods manufacturing industry globally.



Singapore, May 8, 2024 – [REC Group](#), an international pioneering solar energy company with its cell and module manufacturing sites in Singapore, is proud to announce that it has been awarded the prestigious EcoVadis Silver Medal for its advanced efforts in environmental, social, and governance (ESG) practices. REC is now ranked within the top 15% of evaluated companies in the global electronic goods manufacturing sector.¹

EcoVadis, a trusted provider of business sustainability ratings, evaluates companies based on their performance on 21 sustainability criteria across four core themes: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement. REC Group excelled in particular in the themes Environment and Labor & Human Rights, showcasing its commitment to sustainable practices and responsible business conduct. The ratings provide an evidence-based analysis on performance and an actionable roadmap for continuous improvement.

Jan Bicker, CEO of REC Group, expressed his gratitude for the recognition, stating, "We are extremely proud to receive this medal and I would like to thank our whole ESG Steering Committee and all the passionate REC colleagues for all their efforts. We believe that as the solar industry grows in importance, so does our responsibility to be more sustainable too. For almost 30 years, REC has therefore strived to combine high-efficiency technology with sustainable business practices. And we will keep on going."

REC Group's dedication to sustainability is further exemplified by its strong performance across six out of the seven EcoVadis indicators. Among others, EcoVadis recognized REC for its advanced Energy, Water & Waste Savings Programs, alongside its commitment to maintaining a high level of employee welfare. This achievement underscores the company's commitment to ESG excellence and its dedication to creating a more sustainable future for all.

Despite its strong focus on innovation and high-power densities, REC Group emphasizes the importance of also considering factors beyond power and price when selecting solar panels. "While high efficiencies will remain the number one criterion for choosing solar panels, we urge homeowners and businesses to look beyond power and price only," continues Bicker. "Sustainability and responsible practices should also be taken into account if consumers are really serious about making a positive contribution for all, the planet and the people. By choosing REC Group, customers can be confident that they are investing in products of a company that prioritizes both, performance and sustainability."

Governments worldwide have begun implementing stricter ESG regulations, commencing in 2023. This includes 35 nations and regions, accounting for 56% of the global GDP, rolling out mandatory ESG reporting like CSRD in the EU or SEC climate disclosures in the US.² Simultaneously, with

¹ Benchmarked industry: "Manufacture of electric motors, generators, transformers and electricity distribution and control ap"

² <https://carboncloud.com/blog/esg-reporting/>

consumers becoming more socially and environmentally conscious, REC perceives sustainability as a transformative force reshaping the business landscape. Companies that integrate sustainability into their core strategies often benefit from innovation, operational efficiency and supply chain resilience. While investing into solar energy is in general a straightforward approach to reduce own emissions, it becomes critical to pay attention to the details for a greater and quicker positive impact.

Detailed information on REC's ESG efforts available in the latest ESG report and here: www.recgroup.com/csr

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About REC Group:

REC Group is an international pioneering solar energy company dedicated to empowering consumers with clean, affordable solar power through high-quality solar panels with a leading power density. As Solar's Most Trusted, REC is known for its patented innovations and multiple award-winning products with reliable long-term performance. The cornerstone for REC's strong reliability is advanced and highly efficient manufacturing using Industry 4.0 practices. Founded in 1996 in Norway, REC has always been committed to a low carbon footprint in its solar materials and panels. REC is headquartered in Norway with operational headquarters in Singapore and regional hubs in North America, Europe, and Asia-Pacific. As of December 2021, REC is part of Reliance Industries Limited, India's largest private sector company with revenues of USD 118.6 billion.

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