Corporate responsibility report

Fiscal Year 2024

Arcadia

Table of contents

# Solutions to power the clean energy future

Arcadia was founded in 2014 on the belief that everyone deserves access to clean energy. Our initial investment in community solar drove progress toward that vision — then we built the Arcadia Platform to enable energy data access. Today, we help both individuals and businesses navigate the complex energy landscape to unlock the clean energy future.

TRANSPARENCY

As a mission-driven organization, we're committed not only to advancing a clean energy future, but also to remaining transparent with all of our stakeholders about how we're working toward that goal.

Each year, this report is our opportunity to provide a clear, honest view of our progress. It's how we hold ourselves accountable to the people who matter most: our customers, employees, investors, and community partners.

We're proud to release our 2024 Corporate Responsibility Report, highlighting the strides we've made over the past year. Together, we're working to drive forward the clean energy transition.
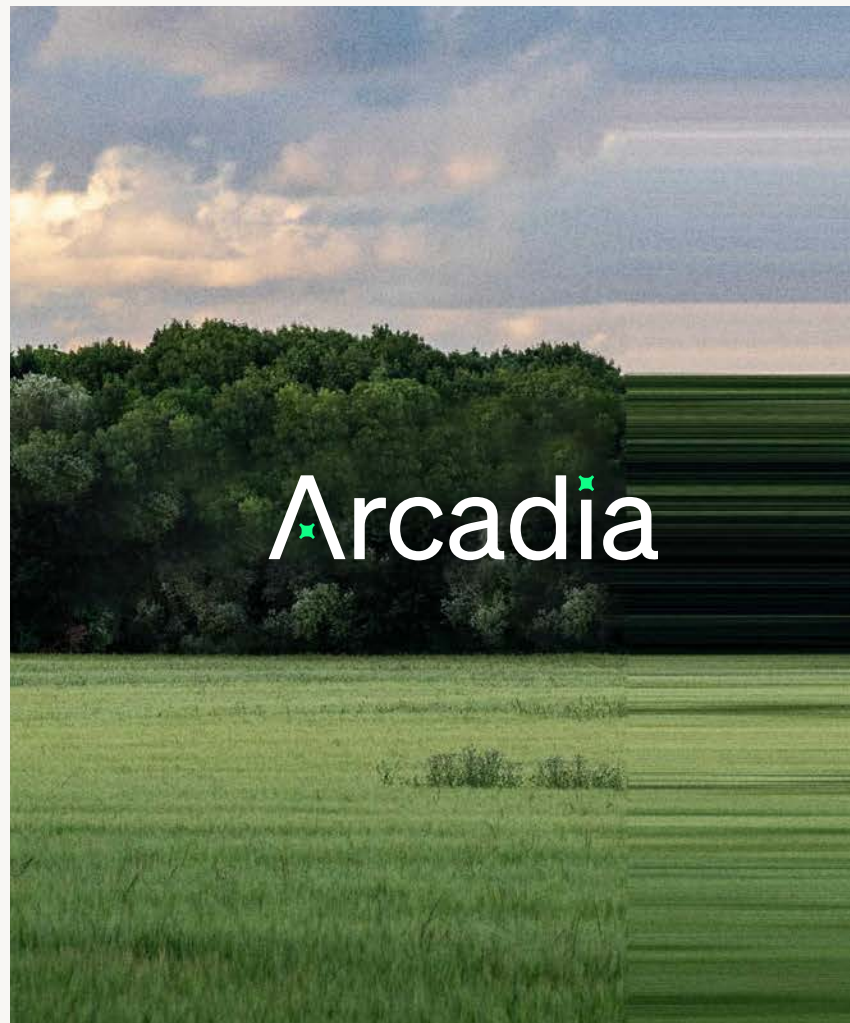
Letter from CEO

Dear Shareholders, Stakeholders, and Friends of Arcadia,

As I reflect on the past year, I'm struck by how tenuous the energy transition is — the economic and planetary necessity hasn't wavered, but our collective will has. Due to changes in policy, we're no longer on the glide path to decarbonize. It is now up to businesses and communities to take agency and shape the future.

Energy is essential to growth, but the complexity of how to navigate energy decisions can be overwhelming. Transmission constraints, rising demand from AI and electrification, declining federal support, and increasing weather volatility are reshaping the way companies think about energy strategy. What used to be a priority discussion about renewable procurement has evolved into a broader challenge: how to secure reliable, cost-effective, and low-carbon power in a time of scarcity. That challenge is exactly why Arcadia exists.

This past year, we continued to scale the foundation we've been building for nearly a decade. Our data platform now covers virtually every U.S. utility and supports customers in more than 60 countries. Our community solar business expanded to more than 2 GW in 2024 and now more than 3 GW through our joint venture with Perch Energy, accelerating the growth of distributed renewables and broadening access for customers. And with the acquisition of Renewable Power Direct (RPD Energy), we expanded our enterprise offerings to help businesses directly purchase cleaner, more resilient energy, further strengthening our position as a trusted partner for corporate energy management.

Just as importantly, we've kept our focus on impact. Every new community solar project represents not just clean megawatts, but jobs, investment, and resilience for local communities. Every dataset we open unlocks opportunities for companies to manage their energy footprint more effectively. And every partnership we pursue is rooted in our belief that transparency and equity must be at the center of the energy transition.

The challenges ahead are real — but by bringing together data, technology, and market expertise, Arcadia is helping businesses and communities navigate a more complex energy landscape with confidence. I believe that the work we're doing today will define how the next generation experiences energy: not as a constraint, but as a catalyst for growth, innovation, and climate progress.

Thank you for being part of this journey with us. With your continued support, I'm more confident than ever that we can build a cleaner, smarter, and more equitable energy future.

Warmly,
Kiran Bhatraju
Founder & CEO, Arcadia

Mission and values

Energy data is complex, inaccessible, and siloed across thousands of utilities. At Arcadia, we help enterprises and individuals navigate today's complex energy landscape to unlock a future of abundant, affordable clean power.

Our technology transforms fragmented data and siloed processes into coordinated, enterprise-wide action with comprehensive solutions, giving consumers and businesses alike the tools to electrify and decarbonize.

We believe that to solve hard problems, we have to stick to our core values. They drive every decision we make as we work to build an energy system that benefits everyone. These values are to build for simplicity, build for all, build with urgency, build together, and build for good.

✦ **Build for simplicity**

✦ **Build for all**

✦ **Build with urgency**

✦ **Build together**

✦ **Build for good**

Arcadia at a glance

As of end of 2024 unless otherwise specified

800+
solar projects
contracted

$25M+
saved for
subscribers

2GW+
of community solar
capacity under
management

900M
kWh of solar energy
provided to our
subscribers in 2024

530K
tons of CO2
emissions prevention
enabled in 2024

72K+
low- to moderate-
income (LMI) customer
equivalents served

345K+
customer equivalents
connected to remote
solar farms

ARCADIA PLATFORM

350+
Enterprise
customers

60+
Countries
served

95%+
electric utility data
coverage across US

Build for simplicity

We aim to simplify the complexities of energy data into streamlined, elegant solutions for businesses and consumers. These solutions are built on our comprehensive data platform and product suite, which continued to evolve in 2024.

Arcadia's data platform

The Arcadia Platform provides comprehensive utility data, tariff rate calculations, cost optimization capabilities, and more — helping businesses navigate the complexity of today's energy landscape. Built on the most comprehensive energy data sets in the world, the platform helps businesses tap into global utility and energy rate data to power their own applications or optimize their energy management strategy

Plug: Utility Bill & Interval Data

Plug provides global access to utility data via login credentials or document uploads. It intelligently extracts and standardizes both statement and interval data, organizing it into a unified data model. Users can interact with this data through dashboards, APIs, CSV exports, or Arcadia's new Snowflake data lake. Plug is ideal for use cases such as carbon tracking, bill management, and electrification planning.

Signal: Tariff & Energy Rate Calculator

Signal spans around 4,000 utilities and over 25,000 tariffs and riders, supported by a flexible data model that captures everything from standard rates to complex net metering configurations. Its bill simulation engine boasts 95%+ accuracy and pairs seamlessly with Plug to enhance data acquisition and time-series analysis. Signal is a key resource for solar solutions, energy cost forecasting, electrification strategies, and EV projects.

Switch: Solar & Storage Analysis

Part of the Arcadia Platform, Switch is the trusted tool for accurate energy cost simulations and savings modeling for solar and storage proposals. It automatically generates solar savings scenarios using parameters like system size, production data, and pre/post-installation load profiles. It simulates costs and usage at both line-item and interval levels, delivering detailed cost insights. By integrating with

Plug, it uses Arcadia's monthly and interval data for highly accurate bill simulations — validated at 99.5% accuracy by NREL. In 2023, Switch added support for IRA incentives, advanced net billing in California, and battery storage optimization.

Arcadia Enterprise Solutions

Arcadia's Enterprise Solutions for direct enterprise customers aim to evolve beyond simply connecting data to internal tools. The offering focuses on driving continuous value creation across the enterprise by addressing critical gaps in energy management strategy. This is achieved through robust data, advanced AI-powered analytics, and an unbiased, customer-centric approach. By implementing these solutions, organizations can gain real-time visibility into operations, automate key decisions, identify immediate opportunities for ROI, and build a comprehensive energy management strategy.

RPD Energy Acquisition

In February 2025, Arcadia announced the acquisition of RPD Energy, a leading provider of renewable energy solutions. This acquisition enhances Arcadia's Energy Procurement Advisory services, expanding its capabilities to offer tailored and data-driven energy solutions to businesses across the U.S.

The integration of RPD allows Arcadia to provide a comprehensive suite of energy procurement options, including flexible supply agreements, community solar, direct purchases from renewable generators, behind-the-meter solar and storage, demand-side management, utility tariff optimization, and renewable energy credits (RECs). Unlike traditional brokers and advisors, Arcadia now offers customized solutions tailored to an individual meter's load and the markets they operate in, leveraging its technology platform and extensive partner network.

Customer stories

Here's how two Arcadia customers are leveraging our data platform to accelerate their path to a zero-carbon future.

INTUIT

Intuit, a global leader in financial management software, sought to expand their renewable energy portfolio beyond their existing on-site solar installation. Through RPD Energy's solution, now part of Arcadia, Intuit secured locally-sourced clean energy while maintaining a standard retail contract structure that ensures reliable delivery and competitive pricing.

RPD Energy, leveraging its position as an independent energy advisor, evaluated multiple renewable generation options to align with Intuit's requirements. They identified Leeward Renewable Energy's Buena Vista Wind Farm, located within 50 miles of Intuit's Mountain View headquarters and connected to the same grid, to supply local renewable energy and Category 1 concurrent Renewable Energy Certificates (RECs). Just Energy, through its California subsidiary, Commerce Energy, was enlisted to manage wholesale scheduling and retail balancing services, ensuring reliable power delivery during variable wind generation.

This tailored procurement strategy showcases RPD's expertise in structuring innovative renewable transactions that connect generators and corporate buyers through streamlined frameworks. Intuit received reliable renewable power matched to their consumption without assuming any risk from variable wind output. They achieved their sustainability objectives while maintaining cost competitiveness and avoiding long-term commitments, meeting their overall sustainability goals.

IRON MOUNTAIN®

Iron Mountain, a global leader in storage and information management services, has set ambitious goals to reduce emissions and source renewable energy across its data center and non-data center facilities. To achieve this, Iron Mountain partnered with RPD Energy, now part of Arcadia, to develop a comprehensive clean energy strategy. The solution provides hourly load matching of renewable energy across multiple grid regions and accounts, ensuring reliable and impactful clean energy integration across its operations.

Traditional renewable energy approaches often match a buyer's energy consumption on an annual basis, which does not guarantee that renewable power is available at the time of actual usage. Iron Mountain needed an effective energy procurement strategy that met key criteria, including sourcing physical renewable power designed to match hourly energy needs for 100 locations across three Independent System Operator (ISO) regions, nine states, and more than 250 metered accounts. RPD Energy's solution bundled Renewable Energy Certificates (RECs) with the generator's energy to ensure direct alignment between energy consumption and the renewable generation source, enforcing the credibility of the transaction's renewable effect. Additionally, the solution provided an effective energy hedge that stabilized costs, mitigated market volatility, and ensured long-term price certainty.

The collaboration between Iron Mountain and RPD Energy resulted in several benefits. Iron Mountain received hourly load matching of physical renewable energy with usage across multiple grid regions and accounts utilizing a combination of wind and hydro generation sources. The structured agreement designed by RPD Energy formed an auditable contract and clear scheduling path for delivering renewable energy. This approach demonstrated RPD's ability to orchestrate complex procurement strategies and partner relationships into streamlined solutions to secure clean, reliable energy in alignment with cost, sustainability, and risk management goals.

Community Solar

Perch Energy merger

Arcadia and Perch Energy have merged their community solar businesses, majority owned by Arcadia, to form the largest pure-play community solar acquisition and management servicing platform in the U.S. This collaboration combines Arcadia's expertise in customer acquisition, billing, and utility data software with Perch's strengths in serving commercial customers and providing Production-to-Payment reporting. The merger aims to scale community solar adoption and deliver utility bill savings to consumers and businesses.

Powered by Arcadia's advanced data platform, our community solar program delivers a seamless way for households and businesses to tap into solar energy — no rooftop installation required. By linking energy users with remote solar farms located in their utility service areas, we make it simple to participate in the clean energy transition.

Subscribers benefit directly through savings on their electricity bills, while also contributing to a greener grid by supporting the development of local solar projects. This model removes common barriers to solar access, including upfront costs and property ownership requirements, making clean energy more inclusive and scalable.

In 2024 alone, we welcomed multiple new developer partners, bringing our total to over 80. Together, we serve two

key subscriber segments: individuals looking for cost-effective, sustainable energy options, and organizations seeking to meet environmental goals while supporting their communities.

In 2024, we expanded our reach even further with the addition of nearly 30,000 new community solar subscriptions by low-to-moderate income households, a milestone that reflects growing demand for inclusive, no-hassle renewable energy solutions.
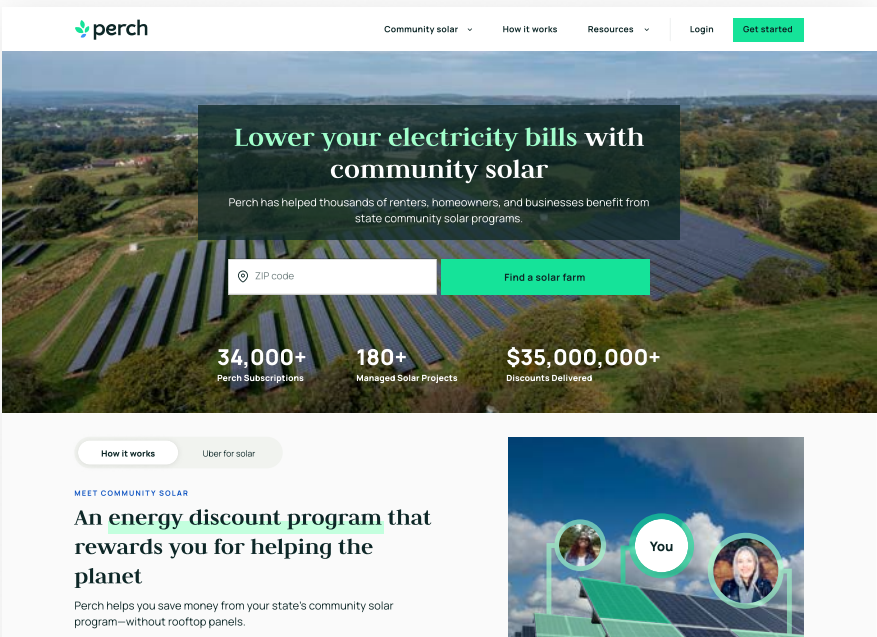
Build for all

We put our customers and subscribers first, empowering them with our technology products and resources to maximize their collective impact. Our focus on policy enables subscriber access to our products, and we're committed to ensuring that access is equitable. We also work to institute best practices to protect our customers and subscribers in terms of cybersecurity, data privacy, and responsible sales and marketing.

Public policy

We serve more than 300,000 subscribers across 14 states and the District of Columbia, making us the largest community solar subscriber manager in the nation. That experience grants us unparalleled knowledge and technical expertise, which we use to inform community solar program design. We work with policymakers and regulators to ensure programs are built to meet state goals, provide savings for subscribers, and have the necessary consumer protections.

While 2024 saw a record-breaking 1.7 GW of new community solar capacity installed, growth is expected to cool slightly through the end of the decade. The industry continues to face headwinds — including uncertainty around the federal solar Investment Tax Credit (ITC), potential tariffs, high interest rates, local opposition, interconnection delays, workforce shortages, and adverse regulatory environments. Nonetheless, community solar is expected to top 15 GW nationwide by 2030, bringing savings to millions of households.

The past year saw two notable changes take focus. First, there is an increasing number of projects serving low- to moderate-income (LMI) households, which surpassed 1GW in cumulative capacity in 2024. This increase has been driven by retooled state programs that focus more intently on reducing customers' energy burden. Programs do this by 1) Requiring that portions of projects be reserved for LMI households, and 2) Implementing policies that make it easier for such households to participate and stay enrolled.

Second, fueled by an interest in customer choice and democratizing energy generation, community solar is becoming a truly bipartisan issue. Republican lawmakers in Georgia, Iowa, Missouri, and Ohio are leading efforts to expand community solar access in their states. As support grows for their initiatives, we see 2026 as a promising year for new state programs.

As members of leading national, regional, and state clean energy associations, including the Coalition for Community Solar Access and the Solar Energy Industries Association, Arcadia remains committed to positive change. We adhere to high ethical standards and transparency in our lobbying efforts, our registered lobbyists comply with all disclosure mandates, and we fully disclose corporate campaign contributions as required by law.
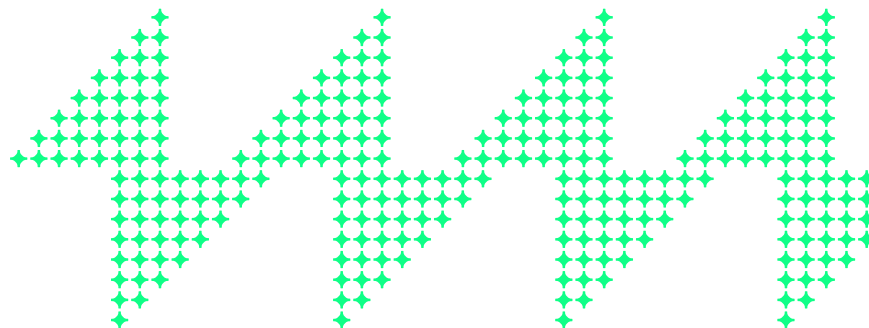
Subscriber access

At Arcadia, we are dedicated to making our community solar program accessible for low-to moderate-income (LMI) individuals, helping them save on energy costs while accessing renewable energy.

To ensure inclusivity, we've removed common barriers such as credit checks, cancellation fees, and long-term contracts, allowing LMI subscribers to participate easily.

The 2024 Inflation Reduction Act continued to support this effort by providing federal tax credits and funding for community solar. This helped expand projects in states with existing programs and encourage new ones. By the end of 2024, we were able to serve over 72 thousand LMI subscribers, making up over 30% of our total base.

BUILD FOR ALL

Sales practices

As we expand access to the benefits of our community solar product, we strive to develop marketing and communication strategies rooted in honesty and transparency.

Arcadia relies on door-to-door sales to introduce our product, and we prioritize building trust and ensuring a positive experience by implementing the following safeguards:

All authorized agents undergo thorough background checks and comprehensive training, emphasizing ethical sales practices and risk mitigation. To promote safety and accountability, we track agent locations, allowing us to address any incidents swiftly and effectively. Each agent is also provided with a detailed Code of Conduct, which outlines performance expectations and reinforces our core values. As part of our Marketing Quality Assurance Plan, any agent found to be in violation of these standards is immediately removed from our campaigns.
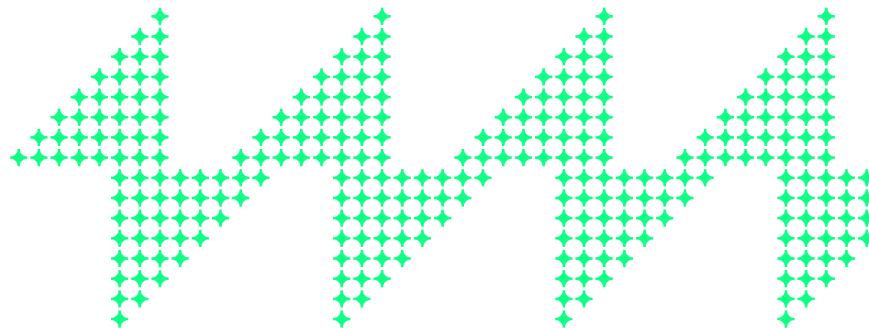
Information security and privacy

We prioritize cybersecurity, data protection, and privacy above all else as data collection is core to our product offerings. We have implemented the following measures as a part of that prioritization:

✦ Robust Information Security and Legal Teams

✦ SOC 2 Type II report without exceptions for all Arcadia products and based on the Trust Services Criteria of Security, Confidentiality, and Availability.

✦ Data mapping performed by an external firm in alignment with GDPR (General Data Protection Regulation) and CPRA (California Privacy Rights Act) best practices.

✦ OneTrust and legal overview to ensure privacy compliance.

✦ Continuous vulnerability scanning in product development, annual penetration tests, and other regular risk assessments.

✦ Principles of zero trust and compliance with SOC 2 Type II Common Criteria in adherence to access controls

Additionally, over the course of the year, we conducted 14 phishing simulations, 12 security awareness campaigns, and had a 74% completion rate of security training compared to the industry average of 55%.

We publicly share our security and privacy policy on our website so that our customers and subscribers can always be informed about the security measures that we take with their data.
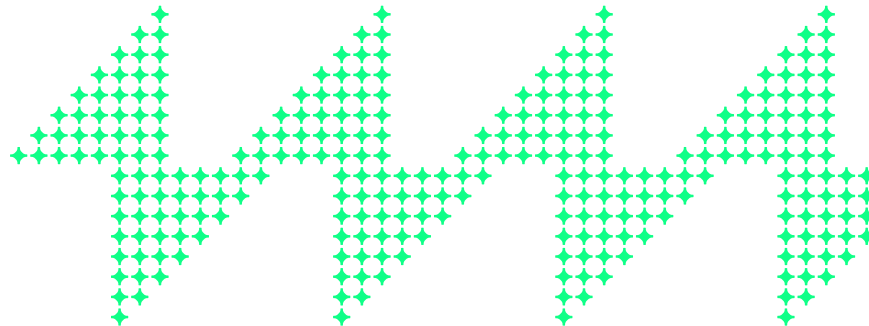
Build with urgency

We're climate optimists and pragmatists, focused on solutions — so we understand the urgency of our mission. That's why we hire smart, action–oriented people and trust them to do great work. We do this by instituting recruitment best practices, offering competitive total rewards, and working to ensure employee wellbeing.

Talent

We are dedicated to attracting, recruiting, and empowering individuals with diverse backgrounds, experiences, and educational paths globally.

We maintain inclusive hiring practices that promote fairness, integrity, and celebrate diversity. This includes using tools to review job descriptions for inclusive language, offering candidate feedback surveys, and ongoing education to continuously refine our approach. Our commitment is further demonstrated in our recruiting best practices, aimed at creating an inclusive hiring process to attract and retain top talent. These practices include:

- ✦ Posting all jobs internally

- ✦ Posting all jobs externally

- ✦ Partnering with diverse virtual and local networking groups in clean energy or technical industries

- ✦ Collaborating with local universities on internship programs in India

- ✦ Offering visa sponsorship for select roles

- ✦ Providing ongoing training for hiring managers and interview teams on recruitment best practices, including behavioral interview techniques, creating a diverse interview panel, mitigating selection bias and creating inclusive job descriptions.

A structured hiring process allows us to make informed, bias-free decisions and assess candidates fairly. We strive for a workforce that reflects the diversity of our global community, ensuring our products resonate with a broad audience and offering equal opportunities.

We continue to invest in employee development through our annual performance enablement program, where employees and managers engage in 360-degree feedback reviews. We provide feedback training and resources to ensure clear, constructive, and inclusive communication. Talent calibration within departments ensures consistent performance ratings and helps mitigate unconscious bias.

To foster engagement and retention, especially in our remote environment, we prioritize quarterly local and virtual events. These events range from continuing education and cultural celebrations to team-building activities.

Total rewards

Our team's dedication drives our success in addressing complex challenges and pioneering innovative solutions to combat the climate crisis. Our total rewards system reflects the essential nature of their work. Our Total Rewards Philosophy is shaped by our core values, mission, and market analysis to attract, motivate, and retain top talent.

We provide a comprehensive total rewards package, including base salaries, bonuses, equity, and benefits. Our investment in these areas is informed by our company size, stage of growth, goals, financial health, and our commitment to our employees. We offer a well-rounded compensation structure, balancing financial and non-financial incentives to create a competitive package that aligns with our values, mission, and industry standards. Our Total Rewards Philosophy is dynamic, evolving with our company's growth.

We empower our employees with a sense of ownership, fostering their long-term investment in Arcadia's success. All full-time employees receive an equity grant upon joining, with potential future grants based on performance and advancement. We have progressive, employee-focused equity policies, including an extended post-termination exercise period (PTEP) for stock options after 3 years of tenure, and continued ownership of vested RSUs post-separation.
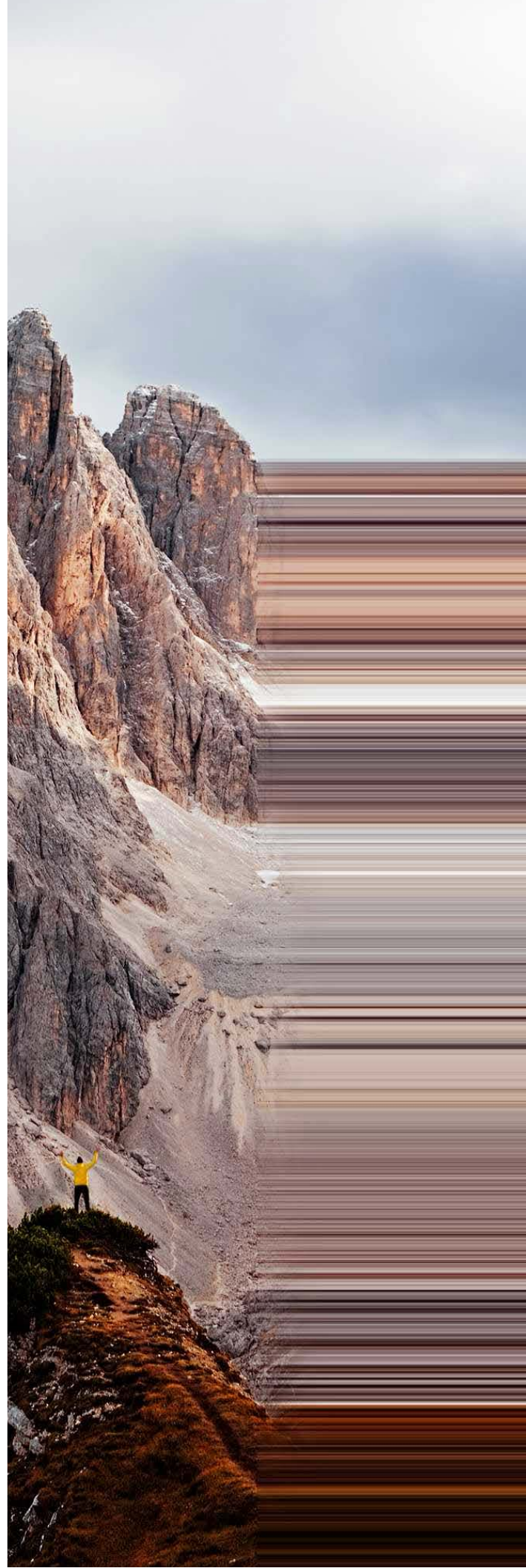
Employee wellbeing

At Arcadia, we prioritize our employees' holistic well-being, encompassing their financial, physical, and mental health. We are committed to regularly reviewing and enhancing our benefits and rewards, informed by both internal expertise and external market insights tailored to specific geographic regions.

With a presence across 30+ US states, our workforce is diverse and geographically dispersed. In India, we maintain our dedicated office in Chennai, serving employees in and around the city. In the US, we have embraced remote work and established collaboration hubs in Washington, DC, New York, Atlanta, and Denver.

Global Workforce

The following are examples of the benefits Arcadia provides to its global workforce:

- A sabbatical program launched in 2023 for tenured employees.
- Scheduled "no meeting" periods to promote focused work.
- Monthly mindfulness & meditation sessions
- Continued remote working opportunities.

India Workforce

The following are examples of the benefits Arcadia provides to our India workforce:

- Health benefits including Outpatient Department (OPD) coverage, mental health resources, leave of absence benefits, up to 184 days of maternity leave, up to fifteen days of paternity leave (increased from five days in 2022), and company-wide events.
- Medical insurance and personal accident coverage.
- Group term life insurance with enhanced coverage for accidents, medical expenses, and outpatient care.
- A flexible leave policy including sick leave compliant with regional legal norms and 5 days of bereavement leave.

US Workforce

The following are examples of the benefits Arcadia provides to our US workforce:

- Comprehensive medical, dental, and vision insurance for all employees working at least 30 hours per week, with coverage for spouses, domestic partners, and children up to age 26.
- Health Savings Accounts (HSA) and Flexible Spending Accounts (FSA) for medical and dependent care.
- A 401k plan and Employee Assistance Program (EAP) available to all employees regardless of schedule or benefit plan enrollment.
- Fully employer-paid short-term and long-term disability insurance, as well as life and accidental death and dismemberment (AD&D) insurance.
- A flexible Paid Time Off (PTO) policy with no accruals or maximums, 80 hours of sick leave per year, and tiered bereavement leave.
- Two days of professional development time and two days of volunteer time off.
- 12 weeks of fully paid parental leave for all new parents, without a waiting period, regardless of gender or biological/adoptive status.

Employee programming

In celebration of National Volunteer Month in April and recognizing the value of volunteerism in strengthening team building, morale, and community relationships, Arcadia promoted a range of events across global locations. Employees in India participated in office–based volunteering activities, while U.S. employees were reminded to use their dedicated paid–time–off days for volunteering.

To make participation easy and meaningful, Arcadia shared volunteering opportunities both nationally in the U.S. and in key hub cities. For example, the New York office teamed up with the Natural Areas Conservancy to support local environmental conservation. Employees spent the day volunteering in Flushing Meadows Corona Park, helping with habitat restoration and trail maintenance. This hands–on experience not only contributed to the health of New York's green spaces but also strengthened team connections.
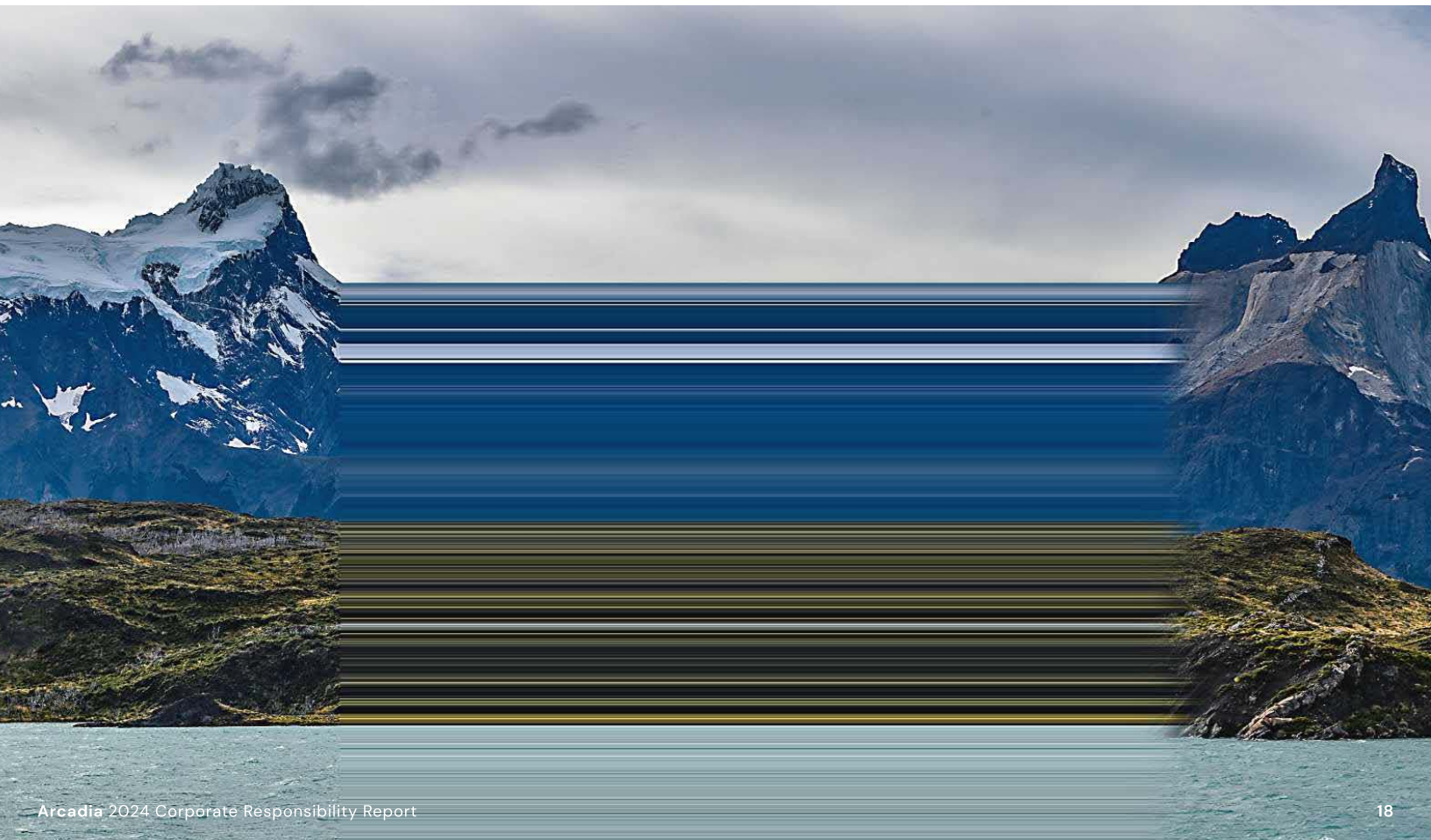
Build together

We strive to ensure diversity, equity, inclusion, and belonging as a company. We embrace our differences, championing collaboration, humility, and radical accountability.

Diversity, equity, belonging, and inclusion

At Arcadia, we believe that diverse teams, with people from different backgrounds and experiences, lead to better outcomes for the company and its people.

We remain committed to being transparent in reporting on employee diversity in pursuit of this belief. We report, and

will continue to report, on gender and age diversity globally, and provide insights into race and ethnicity demographics within the US. We will also share information about the diversity of our workforce at different levels across the organization.

Arcadia racial & ethnic diversity

Arcadia Racial/Ethnic Data (US)

- 71%
- 6%
- 8%
- 5%
- 6%
- 3%
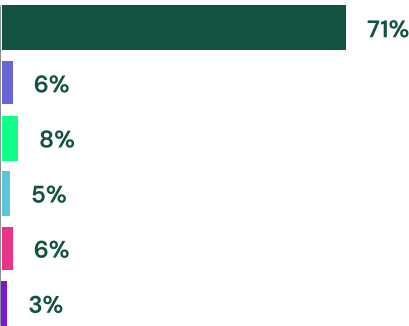
Arcadia Race/Ethnicity by Level (US)

Levels 1 – 5
- 69%
- 5%
- 10%
- 7%
- 6%
- 2%

Levels 6–8
- 74%
- 7%
- 5%
- 2%
- 7%
- 5%

Levels 9–10
- 89%
- 11%
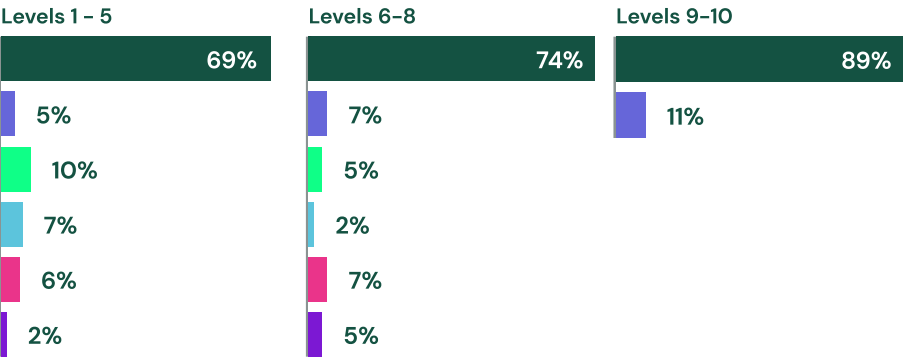
Legend:
- White
- Asian
- Black or African American
- Hispanic or Latino
- Decline to self identify
- Two or more races

Definitions are taken from EEO–1 definitions

Arcadia gender diversity

Arcadia Gender Data (Global)

41.5%
of global Arcadia employees identify as **female**

1%
of global Arcadia employees identify as **nonbinary or don't identify**

57.5%
of global Arcadia employees identify as **male**

Arcadia Gender by Level (US)

Levels 1 – 5: 54% | 44% | 2%

Levels 6 – 8: 75% | 25%

Levels 9 & 10: 78% | 22%

■ Male ■ Female ■ Non-binary
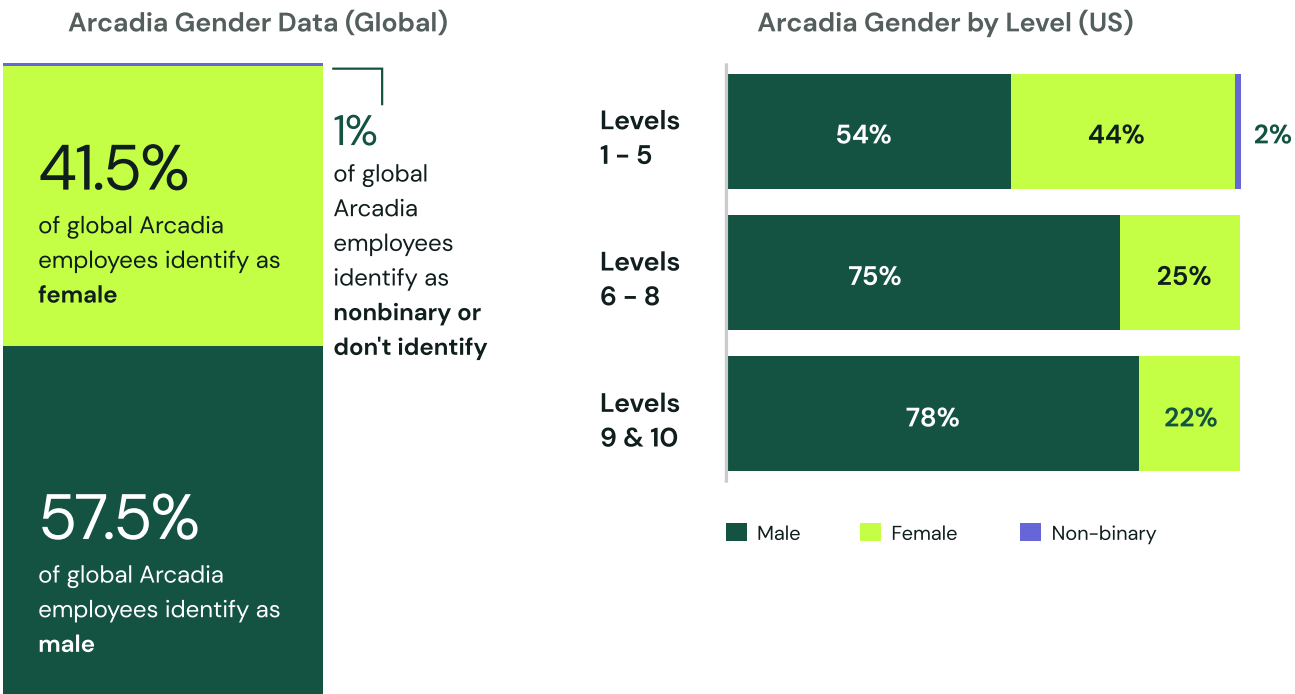
Arcadia age demographics

Global
- 49%
- 30%
- 15%
- 5%
- 1%
- 1%

US
- 43%
- 35%
- 16%
- 3%
- 2%
- 1%

India
- 51%
- 38%
- 8%
- 1%
- 1%

■ 18 to 24 ■ 25 to 34 ■ 35 to 44 ■ 45 to 54 ■ 55-64 ■ 65 or undisclosed
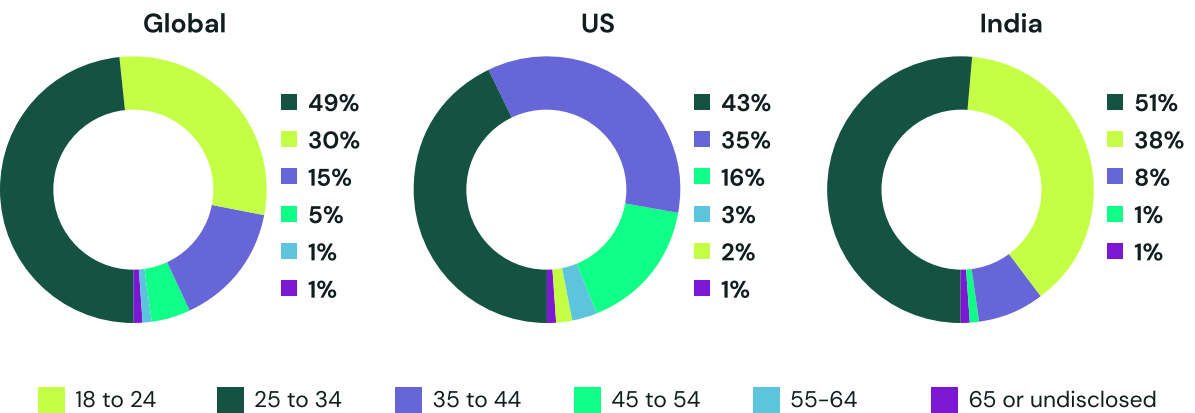
Inclusion council

In 2024, Arcadia proudly launched its Inclusion Council — a dedicated group of US-based employees committed to advancing diversity, equity, belonging, and inclusion (DEBI) across the organization. With members representing various departments and backgrounds, this council guides initiatives that promote inclusivity within Arcadia and the communities we serve.

The Council's mission is to create a workplace where every employee feels respected, valued, and empowered to thrive. By fostering an environment that embraces learning and celebrates differences, we aim to build a culture grounded in awareness, equity, and shared success. This aligns with our broader purpose of cultivating a space where diversity is not only acknowledged but championed as a driver of engagement, innovation, and progress.

Since its launch, the Inclusion Council has made meaningful strides. In 2024 alone, the team introduced a monthly DEBI-focused newsletter to keep employees informed and inspired, began planning and recently launched a new mentorship program to support growth and representation, and contributed to company-wide efforts to integrate ESG (Environmental, Social, and Governance) targets into leadership strategy. These milestones mark the beginning of a long-term commitment to inclusion at every level of Arcadia.

BUILD TOGETHER

Pay equity

We continue to prioritize transparency to encourage open conversations about career growth, performance, and fair compensation. To that end, we provide all employees with access to our detailed 10-level structure and competency matrix. This tool clarifies each employee's organizational level, outlines associated expectations, and offers transparent information about compensation.

As we expand, we remain dedicated to conducting annual pay equity studies alongside comprehensive compensation analyses. These efforts ensure our compensation and benefits remain competitive and consistently uphold principles of equity.
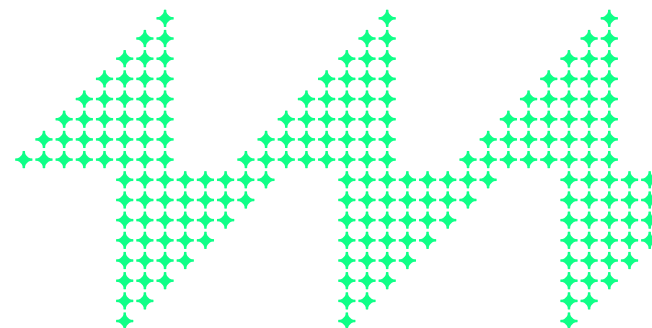
Build
for good

Our work is rooted in creating a positive impact for both people and the planet to build a cleaner, more efficient future. We aim to do so not only with our product innovation, but also through our commitment to monitoring and minimizing our own environmental footprint and running every part of our business on a foundation of best practices.

Environmental impact of products

At Arcadia, we're committed to expanding access to clean energy. In 2024, our community solar program delivered over 900 million kilowatt-hours of solar power to subscribers, helping prevent nearly 530 thousand tons of CO_2 emissions.

Our data platform also plays a key role in driving sustainability. It gives businesses access to critical utility data and uses advanced analytics to promote energy efficiency and demand response solutions.

We support clean energy not just through our products, but also through advocacy. By promoting policies that accelerate clean energy adoption, we help move the industry— and the planet—toward a low-carbon future.

With a business model built around clean energy access, we're well-positioned to lead this transition. As demand grows, we're scaling our technology and expanding into new markets, maximizing solar energy's potential as a sustainable and cost-effective resource.

Together, these efforts contribute to meaningful environmental progress and help reduce the risks of climate change.

Avoided emissions through community solar

2021
116,500 tCO2e

2022
178,938 tCO2e

2023
283,926 tCO2e

2024
531,548 tCO2e
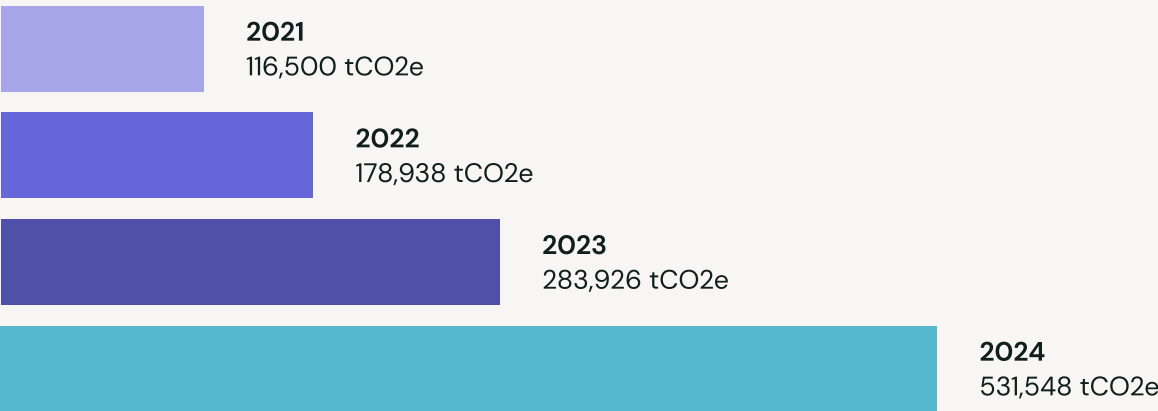
GHG emissions

While our products are designed to support the expansion of clean energy on the grid, we are equally committed to monitoring and managing the emissions associated with our operations.

This year, we partnered with Novata to conduct our greenhouse gas (GHG) emissions calculations. These assessments are conducted in accordance with the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Novata's carbon accounting tool is built for usability and global applicability, enabling companies across different regions to easily initiate emissions estimates. It leverages globally consistent databases such as EXIOBASE, which utilize spend-based emission factors rather than region-specific, activity-based data.

This approach emphasizes accessibility and comparability across a wide range of companies, although it may result in varying levels of precision. While our goal is to align GHG emissions with revenue growth—and ultimately reduce emissions over time—we recognize that outcomes may vary due to operational requirements or differences in calculation methodologies.

Novata's sourcing and application of emissions factors is consistently being updated to incorporate best practices. We updated our footprint accordingly until time of publication.

Our Scope 1 emissions, which include natural gas used for heating and refrigerants, totaled 19 tCO_2e. Scope 2 emissions, resulting from electricity consumption, amounted to 209 tCO_2e. In addition, Scope 3 emissions—primarily driven by marketing activities, followed by goods and services, and employee-related emissions—totaled 14,330 tCO_2e for the period from January to December 2024.

Product use case

In 2024, Novata integrated Arcadia's API into its proprietary carbon calculator, the Carbon Navigator, enabling seamless access to Arcadia's utility cloud. In the first quarter, more than 60 companies connected to their utility data through the cloud, utilizing over 180 credentials and connecting with over 1,000 utility accounts.

The integration significantly streamlined the user experience on the Novata platform, with users reporting substantial time savings and increased efficiency in accessing and managing utility data. Novata views this collaboration as a key advancement in its carbon accounting capabilities and looks forward to deepening its partnership with Arcadia in the future.

Board composition

Strong governance is foundational to our mission. At Arcadia, our Board of Directors serves as the highest governing authority, with the Chair role held by our CEO. This structure helps align strategic oversight with operational leadership.

We believe that a broad range of perspectives drives better decisions. Our board includes 9 members, among them 2 independent directors, 2 women, and 3 individuals from underrepresented racial and ethnic communities. Their diverse expertise—particularly in sustainability, energy, and innovation—shapes our priorities and ensures we stay accountable to our commitments.

Oversight is further supported by three key board committees:

- Audit Committee – Oversees financial integrity and risk management.
- Compensation Committee – Guides executive pay and performance alignment.
- Corporate Responsibility Committee – Provides nomination and governance oversight while ensuring our ESG strategy is focused and effective.

Each committee meets quarterly to monitor progress and advise on key decisions.

Our governance model is designed not just for compliance—but to ensure we lead with integrity, equity, and long-term impact.

Director Name	Director Company	Director Type	Committees
Kiran Bhatraju	Arcadia	Chair	All
Alex Laskey	Rewiring America	Independent	Corporate Responsibility
Jennifer Dulski	Rising Team	Independent	People
Ben Kortlang	G2 Venture Partners	Investor	People
Sameer Reddy	Energy Impact Partners	Investor	Audit
Tanya Barnes	JP Morgan	Investor	People, Corporate Responsibility
Jeffrey Ubben	Inclusive Capital	Investor	Audit
Greg Callman	MAM Green Investments	Investor	–
Eric Scheyer	Elda River	Investor	–
Jonnie Cox	Drawdown Fund	Observer	Corporate Responsibility
Jake Fingert	Camber Creek	Observer	–
John Rapaport	Keyframe	Observer	–
Sanjoy Malik	Urjanet (former founder & CEO)	Observer	–

Reflects Board composition as of date of publication

Next steps

Since first publishing this report in 2022, we've viewed transparency not as a milestone, but as an evolving practice—one that requires consistency and transparency. We are excited to share that for 2024.

We are embracing that commitment further by looking at how responsibility shows up in our everyday decisions—from how we build products, to how we engage our team, to how we serve customers and partners. It's not just about reporting outcomes—it's about embedding accountability into how we operate.

We know the work isn't finished. But with each year, we aim to raise the bar. Shaped by our values and the people and communities we serve, we're moving forward with purpose and focus—ready for what's next and, as always, guided by our mission to power the clean energy future.
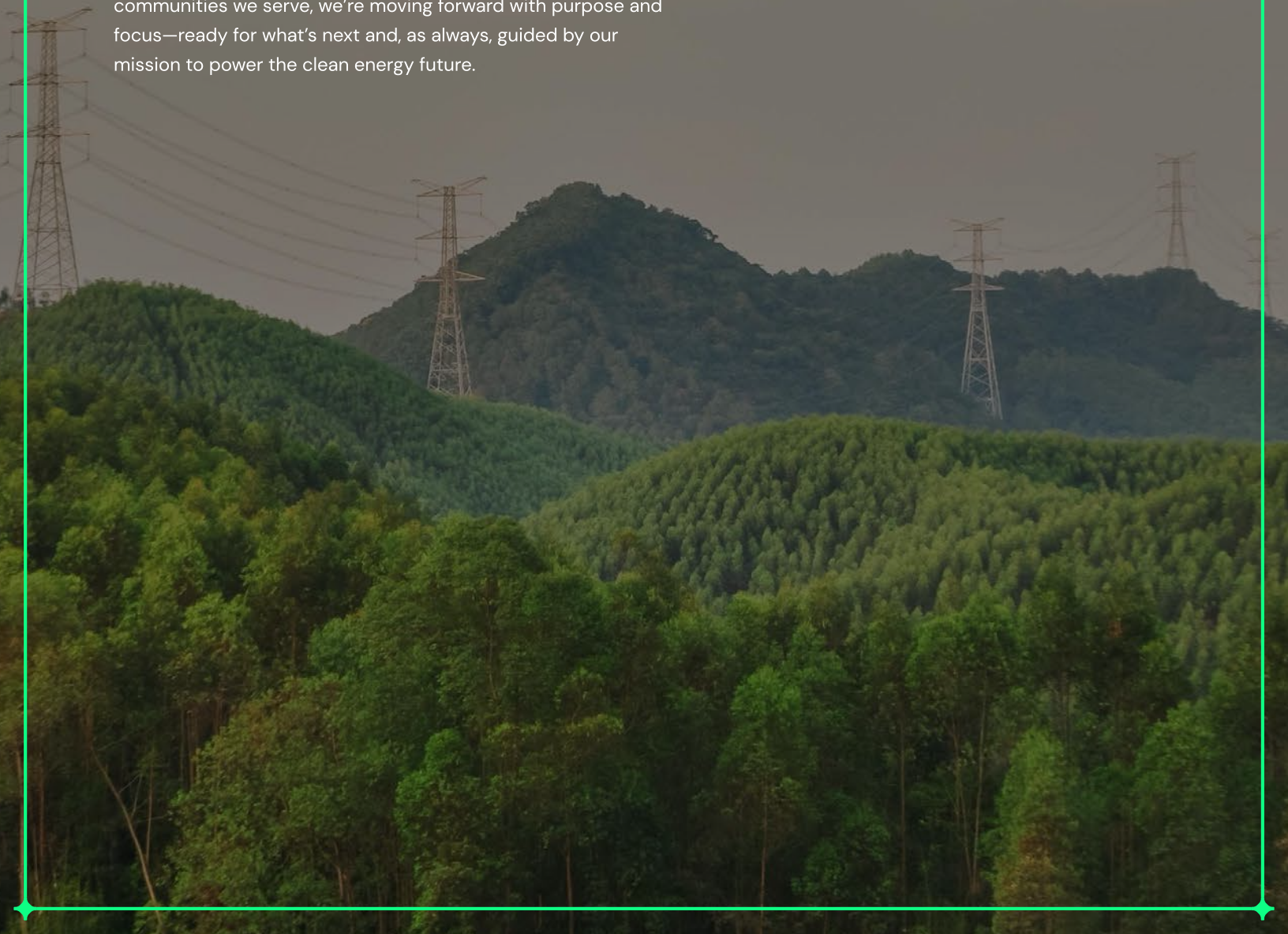
Indices

Statement of use: Company has reported in accordance with the GRI Standards for the period
FY 2024. Applicable GRI Sector Standard(s): NA

GRI | COMMUNITY MEMBER

2024

GRI Standard / Other Source	Disclosure	Location	Omission		
			Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	Disclosure Title				
Section 1: Organization & Reporting Practice	2-1 Organizational details	Index only	May not be omitted	May not be omitted	Arcadia Power Inc Private incorporated entity Denver, CO United States, India
	2-2 Entities included in the organization's sustainability reporting	Index only	May not be omitted	May not be omitted	Legacy Arcadia, Urjanet, iSolar, Oregon Shines
	2-3 Reporting period, frequency and contact point	Index only	May not be omitted	May not be omitted	Annual 1/1/2024–12/31/2024, same as financial
	2-4 Restatements of information	Index only	May not be omitted	May not be omitted	No restatements
	2-5 External assurance	Index only	May not be omitted	May not be omitted	Did not get comprehensive third party assurance at this time
Section 2: Activities & Workers	2-6 Activities, value chain and other business relationships	Index only			https://info.arcadia.com/rs/426-GYT-566/images/Arcadia_Vendor_Code_of_Conduct.pdf?version=0
	2-7 Employees	Index only			
	2-8 Workers who are not employees	Index only			28 interns in India, 41 independent contractors
Section 3: Governance	2-9 Governance structure and composition	Board composition			
	2-10 Nomination and selection of the highest governance body	Board composition			

GLOBAL REPORTING INITIATIVE (GRI) INDEX

GRI Standard / Other Source	Disclosure	Location	Omission		
			Omitted	Reason	Explanation
Section 3: Governance	2-11 Chair of the highest governance body	Board composition			CEO
	2-12 Role of the highest governance body in overseeing the management of impacts	Board composition			
	2-13 Delegation of responsibility for managing impacts	Board composition			
	2-14 Role of the highest governance body in sustainability reporting	Board composition			
	2-15 Conflicts of interest	Board composition			
	2-16 Communication of critical concerns	Board composition			
	2-17 Collective knowledge of the highest governance body	Board composition			
	2-18 Evaluation of the performance of the highest governance body	Board composition			
	2-19 Remuneration policies		Omitted	Confidentiality constraints	There is documentation in the employee handbook and the diversity equity and belonging charter that outlines all this information. However, at the time of the publishing of the report this remains an internal and thus confidential document.
	2-20 Process to determine remuneration	Board composition			
	2-21 Annual total compensation ratio		Omitted	Information unavailable/ Incomplete	

GLOBAL REPORTING INITIATIVE (GRI) INDEX

GRI Standard / Other Source	Disclosure	Location	Omission		
			Omitted	Reason	Explanation
Section 4: Strategy, policies and practices	2-22 Statement on sustainable development strategy	CEO letter			
	2-23 Policy commitments		Omitted	Confidentiality contraints	There is documentation in the employee handbook that outlines all this information. However, at the time of the publishing of the report this remains an internal and thus confidential document.
	2-24 Embedding policy commitments		Omitted	Confidentiality contraints	
	2-25 Processes to remediate negative impacts		Omitted	Confidentiality contraints	
	2-26 Mechanisms for seeking advice and raising concerns	Appendix			https://docs.google.com/document/d/1hKnOcrMgN-_dYR7OpHvNnsVVZC1Zy1FI/edit?tab=t.0
	2-27 Compliance with laws and regulations		Omitted	Information unavailable/ Incomplete	
	2-28 Membership associations	Public policy			
Section 5: Stakeholder Engagement	2-29 Approach to stakeholder engagement	Appendix			
	2-30 Collective bargaining agreements	Index only			No collective bargaining agreements

GRI Standard/Disclosure	Location	Omission	Reason	Explanation	
GRI 3: Material Topics 2021					
3-1 Process to determine material topics	Appendix	May not be omitted			
3-2 List of material topics	Appendix	May not be omitted			
GRI 201: Economic Performance					
GRI 3-3: Mgmt of material topics	Environmental impact of products, total rewards philosophy				
201-1 Direct economic value generated and distributed		Omitted	Confidentiality constraints		
201-2 Financial implications and other risks and opportunities due to climate change	Environmental impact of products				
201-3 Defined benefit plan obligations and other retirement plans	Total rewards philosophy				
201-4 Financial assistance received from government	Index only			O	
GRI 204: Procurement Practices					
GRI 3-3: Mgmt of material topics	Supply chain				
204-1 Proportion of spending on local suppliers		Omitted	Not applicable		
GRI 206: Anti-Competitive Behavior					
GRI 3-3: Mgmt of material topics	Board composition				The Nomination and Corporate Governance committee oversees director education and ethical compliance which is supported at all levels of the company by our internally accessible compliance hub which includes the documentation regarding the Arcadia Employee Handbook, Arcadia Code of Conduct, CleanLine Reporting Policy (whistleblower), Document Retention Policy, Contract Review and Approval Policy, Anti-Corruption Policy, Marketing Guidelines, Infosec Policy, SOC2 Policies, Event, Retail and Door-to-Door Code of Conduct and Illinois Supplement, T&E (Travel) Policy, and Privacy by Design Framework.

GLOBAL REPORTING INITIATIVE (GRI) INDEX

GRI Standard/Disclosure	Location	Omission	Reason	Explanation	
GRI 206: Anti–Competitive Behavior					
206–1 Legal actions for anti–competitive behavior, anti–trust, and monopoly practices	Index only			0	
GRI 302: Energy					
GRI 3–3: Mgmt of material topics	GHG emissions				
302–1 Energy consumption within the organization		Omitted	Information unavailable/ Incomplete		
302–2 Energy consumption outside of the organization		Omitted			
302–3 Energy intensity		Omitted			
302–4 Reduction of energy consumption		Omitted			
302–5 Reductions in energy requirements of products and services		Omitted			
GRI 305: Emissions					
GRI 3–3: Mgmt of material topics	GHG emissions				
305–1 Direct (Scope 1) GHG emissions	GHG emissions				
305–2 Energy indirect (Scope 2) GHG emissions	GHG emissions				
305–3 Other indirect (Scope 3) GHG emissions	GHG emissions				
305–4 GHG emissions intensity	GHG emissions				
305–5 Reduction of GHG emissions	GHG emissions				
305–6 Emissions of ozone–depleting substances (ODS)		Omitted	Not applicable		
305–7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		Omitted	Not applicable		

GRI Standard/Disclosure	Location	Omission	Reason	Explanation	
GRI 401: Employment					
GRI 3-3: Mgmt of material topics	Employee wellbeing				
401-1 New employee hires and employee turnover		Omitted	Information unavailable/ Incomplete		
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee wellbeing				
401-3 Parental leave	Employee wellbeing				
GRI 404: Training and Education					
GRI 3-3: Mgmt of material topics	Talent				
404-1 Average hours of training per year per employee		Omitted	Information unavailable/ Incomplete		
404-2 Programs for upgrading employee skills and transition assistance programs		Omitted	Information unavailable/ Incomplete		
404-3 Percentage of employees receiving regular performance and career development reviews	Index only			100% full time employees	
GRI 405: Diversity and Equal Opportunity					
GRI 3-3: Mgmt of material topics	DEI and pay equity				
405-1 Diversity of governance bodies and employees	DEI and pay equity, board composition				
405-2 Ratio of basic salary and remuneration of women to men		Omitted	Confidentiality constraints		See Pay Equity report section for general information on this topic
GRI 406: Non-discrimination					
GRI 3-3: Mgmt of material topics	DEI and pay equity				
406-1 Incidents of discrimination and corrective actions taken	Index only				

GLOBAL REPORTING INITIATIVE (GRI) INDEX

GRI Standard/Disclosure	Location	Omission	Reason	Explanation	
GRI 417: Marketing & labeling					
GRI 3-3: Mgmt of material topics	Responsible sales and marketing				
417-1 Requirements for product and service information and labeling		Omitted	Not applicable		
417-2 Incidents of non-compliance concerning product and service information and labeling		Omitted	Not applicable		
417-3 Incidents of non-compliance concerning marketing communications		Omitted	Information unavailable/ Incomplete		
GRI 418: Customer Privacy					
GRI 3-3: Mgmt of material topics	Data protection				
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	O			O	

Table 1. Sustainability Disclosure Topics & Accounting Metrics

Topic	Accounting Metric	Category	Unit of Measure	Code	Arcadia Metric or Qualified Disclosure	Disclosure Location
Environmental Footprint of Hardware Infrastructure	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	TC-SI-130a.1	AWS, Data processing outsourced	
	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m³), Percentage (%)	TC-SI-130a.2	AWS, Data processing outsourced	
	Discussion of the integration of environmental considerations into strategic planning for data center needs	Discussion and Analysis	Not applicable	TC-SI-130a.3	Amazon hit its goal of 100% renewable energy https://www.amazon.science/news-and-features/how-amazon-achieved-its-100-percent-renewable-energy-goal	
Data Privacy & Freedom of Expression	Description of policies and practices relating to behavioral advertising and user privacy	Discussion and Analysis	Not applicable	TC-SI-220a.1		Reference data privacy section, www.arcadia.com/legal/privacy-policy
	Number of users whose information is used for secondary purposes	Quantitative	Number	TC-SI-220a.2	O	
	Total amount of monetary losses as a result of legal proceedings associated with user privacy[2]	Quantitative	Reporting currency	TC-SI-220a.3	$0	
	(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	Quantitative	Number, percentage	TC-SI-220a.4	O	
	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring[3]	Discussion and Analysis	Not applicable	TC-SI-220a.5	O	

Topic	Accounting Metric	Category	Unit of Measure	Code	Arcadia Metric or Qualified Disclosure	Disclosure Location
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected[4]	Quantitative	Number, Percentage	TC-SI-230a.1	0	
	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Discussion and Analysis	Not applicable	TC-SI-230a.2		Reference data privacy section, www.arcadia.com/legal/privacy-policy
Recruiting & Managing a Global, Diverse & Skilled Workforce	Percentage of employees that are (1) foreign nationals and (2) located offshore[5]	Quantitative	Percentage	TC-SI-330a.1	Omitted as this information collection is incomplete at this time	
	Employee engagement as a percentage	Quantitative	Percentage	TC-SI-330a.2	93%	
	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees[7]	Quantitative	Percentage	TC-SI-330a.3		See DEBI Section
Intellectual Property Protection & Competitive Behavior	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations[8]	Quantitative	Reporting currency	TC-SI-520a.1	$0	

Topic	Accounting Metric	Category	Unit of Measure	Code	Arcadia Metric or Qualified Disclosure	Disclosure Location
Managing Systemic Risks from Technology Disruptions	Number of (1) performance issues and (2) service disruptions; (3) total customer downtime[9]	Quantitative	Number, Days	TC–SI–550a.1	0	
	Description of business continuity risks related to disruptions of operations	Discussion and Analysis	Not applicable	TC–SI–550a.2	Arcadia assess risk, including business continuity risks, through its Enterprise Risk Management Program. As part of this program, Arcadia has assessed a number of risks both known (e.g. data center disruption, pandemic, key person) and unknown (e.g. black swan). To mitigate these business continuity risks Arcadia has employed a number of measures to ensure the business provides the expected service to its customers. These measures include controls such as data centers in different geographic zones, off site data replication, off site backups, service monitoring technologies, and manual business processes. This Business Continuity Plan is internally tested and externally audited at minimum annually to ensure the process is designed and operates according to expectations.	

Table 2. Activity Metrics

Accounting Metric	Category	Unit of Measure	Code	Arcadia Metric or Qualified Disclosure	Disclosure Location
(1) Number of licenses or subscriptions, (2) percentage cloudbased	Quantitative	Number, Percentage	TC-SI-000.A	Omitted as this information collection is incomplete at this time	
(1) Data processing capacity, (2) percentage outsourced[10]	Quantitative	See note	TC-SI-000.B	Omitted as this information collection is incomplete at this time	
(1) Amount of data storage, (2) percentage outsourced[11]	Quantitative	Petabytes, Percentage	TC-SI-000.C	100%	

Notes

1 Legal Note: SASB standards are not intended to, and indeed cannot, replace any legal or regulatory requirements that may be applicable to a reporting entity's operations.

2 Note to TC-SI-220a.3 – The entity shall briefly describe the nature, context, and any corrective actions taken as a result of the monetary losses.

3 Note to TC-SI-220a.5 – Disclosure shall include a description of the extent of the impact in each case and, where relevant, a discussion of the entity's policies and practices related to freedom of expression.

4 Note to TC-SI-230a.1 – Disclosure shall include a description of corrective actions implemented in response to data breaches.

5 Note to TC-SI-330a.1 – Disclosure shall include a description of potential risks of recruiting foreign nationals and/or offshore employees, and management approach to addressing these risks.

6 Note to TC-SI-330a.2 – Disclosure shall include a description of methodology employed.

7 Note to TC-SI-330a.3 – The entity shall describe its policies and programs for fostering equitable employee representation across its global operations.

8 Note to TC-SI-520a.1 – The entity shall briefly describe the nature, context, and any corrective actions taken as a result of the monetary losses.

9 Note to TC-SI-550a.1 – Disclosure shall include a description of each significant performance issue or service disruption and any corrective actions taken to prevent future disruptions.

10 Note to TC-SI-000.B – Data processing capacity shall be reported in units of measure typically tracked by the entity or used as the basis for contracting software and IT services, such as Million Service Units (MSUs), Million Instructions per Second (MIPS), Mega Floating-Point Operations per Second (MFLOPS), compute cycles, or other. Alternatively, the entity may disclose owned and outsourced data processing needs in other units of measure, such as rack space or data center square footage. The percentage outsourced shall include On-Premise cloud services, those that are hosted on Public Cloud, and those that are residing in Colocation Data Centers.

11 Note to TC-SI-000.C – The percentage outsourced shall include On-Premise cloud services, those that are hosted on Public Cloud, and those that are residing in Colocation Data Centers.

Appendix

Materiality assessment

To identify topics relevant to Arcadia, we undertook a comprehensive analysis that included reviewing third-party recommendations, GRI best practices, and SASB topics. In 2022, we collaborated with BSR to initiate the materiality process. BSR conducted interviews with internal stakeholders and examined our business model, resulting in a ranked list of material topics based on risk and impact. We then compared these topics against GRI and SASB standards to highlight overlapping topics. This has been updated from our previous report to represent the prioritization outlined by BSR and to capture only GRI disclosures that are currently included in Arcadia's 2024 GRI index.

BSR Materiality		SASB Overlap	GRI Overlap
General			General disclosures (2), Economic performance (201)
P0			
	Environmental impact of products	Environmental footprint of hardware infrastructure	Energy (302), Emissions (305)
	Public policy		Public policy (415)
	Greenhouse gas emissions	Environmental footprint of hardware infrastructure	Energy (302), Emissions (305)
	Customer access and equity		
P1			
	Responsible marketing, sales, and communications	Data privacy & freedom of expression	Marketing and labeling (417)
P2			
	Cybersecurity, data privacy and protection	Data security	Customer privacy (418)
	Diversity, equity, and inclusion	Recruiting & managing a global, diverse & skilled workforce	Diversity, equity, and inclusion(405), Non-discrimination (406)
	Employee wellbeing		Employment (401), Training and education (404)
	Pay equity		Diversity, equity, and inclusion (405), Non-discrimination (406)
	Talent recruitment, retention, and development		Employment (401), Training and education (404)
P3			
	Transparency and reporting		General disclosure (2)
	Climate risk and resilience	Environmental footprint of hardware infrastructure	Energy (302), Emissions (305)
	Responsible supply chain		Procurement practices (204)
	Board composition and accountability		General disclosure (2)
	Business ethics and compliance	Intellectual property protection & competitive behavior	Anti-competitive behavior (206)
	Waste		
	Water		

Avoided emissions calculation

The calculation of averted carbon emissions adheres to the formula: "Emissions (emitted or averted) = Activity Data x Emissions Factor." Here, the Activity Data represents the total kWh of solar-generated electricity Arcadia enables for its subscribers, specifically the energy generated by our operational projects in 2024. The Emissions Factors are sourced from the EPA's AVERT dataset, which provides the averted emissions per kWh of energy generated by various clean energy sources across different regions, compared to a typical kWh of energy generated in those regions. For our calculations, we use the averted emissions factor for Utility PV generation.

Vendor code of conduct

https://info.arcadia.com/rs/426-GYT-566/images/Arcadia_Vendor_Code_of_Conduct.pdf?version=0

Compliance, legal and ethics anonymous reporting hotline policy

https://docs.google.com/document/d/1hKnOcrMgN-_dYR7OpHvNnsVVZC1Zy1FI/edit