



**SOLAS
ENERGY®**

Sustainability and ESG Report

2024 



Sustainability and ESG Report 2024

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Innovative | Comprehensive | Trusted

Solas Energy® is a leader in providing comprehensive strategy and consulting services for renewable energy solutions to support the energy transition throughout the US and Canada. Our expertise spans the development through management of utility-scale and commercial projects involving wind, solar, energy storage, grid modernization, hydrogen, biomass, and electric vehicle (EV) infrastructure.

Since 2009, Solas Energy has served as a trusted partner for project development, construction management, and climate change advisory services, supporting over 115 GW of renewable energy projects. We provide our clients with the technical expertise needed to effectively mitigate the risks associated with complex engineering, financing, contracting, and other operational challenges of large-scale renewable energy. We assist our clients in navigating the intricacies of climate change policy and lead the way in helping companies and organizations achieve a sustainable and low-carbon future.



Women-Owned
Enterprise
Established in 2009

115 GW+

Renewable Energy
Project Experience

1,000+ 

Projects
Consulted

**Solas Energy is an Innovative, Comprehensive, and
Trusted client partner.**

15 Years of Leadership in Renewable Energy

Our journey through the renewable energy industry has been marked by innovation and progress. Since its founding in 2009, Solas Energy has been fueled by a desire to contribute meaningfully to the energy transition. Despite encountering challenges along the way, we've remained resilient, advocating for policy and inclusivity and diversity within the industry. We have been dedicated to advancing sustainability and driving positive change through project development, climate change initiatives, and strategic planning.



Looking forward, we are deeply enthusiastic about the transformative potential of clean energy innovation. As we stand on the precipice of a new era marked by energy storage deployment and the promising potential of hydrogen technology, our resolve remains unyielding. We steadfastly focus on advancing the industry and mitigating project execution risk for our clients. Together, we've contributed to a more sustainable future, and we'll continue to innovate, progress, and succeed in creating a more sustainable and inclusive energy landscape for future generations.



Sustainability is at the heart of everything we do at Solas Energy –

Committing to reducing our carbon footprint; educating our employees, customers, and the communities where we work; promoting diversity and inclusion in our workforce; maintaining health and safety best practices; and guiding our actions with the highest ethical standards.

Our commitment to sustainability and a low-carbon economy extends to providing leadership in the communities where we live and work.



EV charging infrastructure co-sponsored by Solas Energy at Canadian headquarters in Calgary, Alberta

We are committed to continuing our path of leadership in climate change mitigation, sustainability, and renewable energy to support the energy transition. We have delivered consulting and commercial support to over 1,000 renewable energy projects, surpassing 115 GW of clean energy capacity throughout North America, Latin America, and Europe. We continually look for opportunities to expand our expertise in emerging technologies.

Environmental

Solas Energy offers over 15 years of expertise in guiding clients on emission reductions and climate change mitigation, including greenhouse gas (GHG) quantification. We advise investors on sustainability practices and GHG processes, leveraging our extensive knowledge in environmental evaluation to drive positive impact.



2,670,000 Tonnes CO₂e
Offsets Commoditized



5,000 Megatonnes
CO₂e Reductions
Quantified for Emerging
Technologies by 2035



Life Cycle Analysis
Expertise



15+ Years Experience
Advising on GHG Policy and
Regulatory Opportunities



International
Organization for
Standardization
(ISO) 14064-Part II

As a company, our Environmental goals are focused on three key areas:



Reducing our carbon footprint;

1



Engaging with key stakeholders, communities, and
governments in the management of environmental
impacts;

2



Contributing to the development of educational programs
on climate change and sustainability.

3

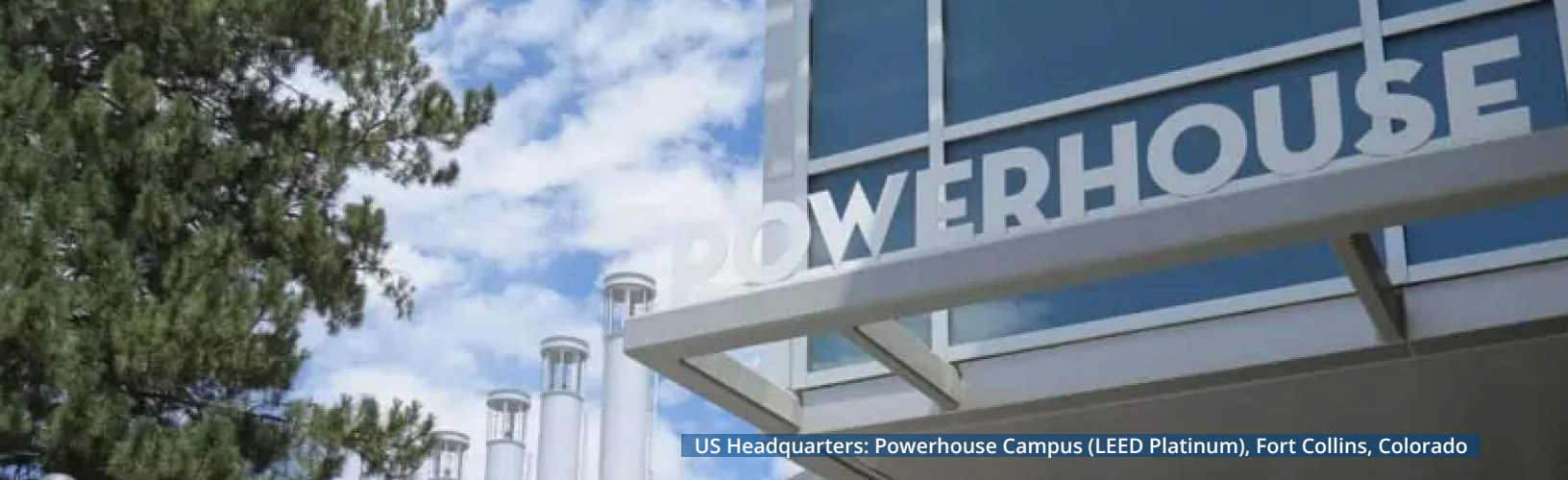
1. Reducing our Carbon Footprint

We have developed a comprehensive corporate GHG emissions monitoring, measurement, and management program encompassing Scope 1 (direct emissions from operations), Scope 2 (energy purchases), and Scope 3 (indirect emissions like business travel) emissions. Drawing from our extensive experience in GHG emissions management, we assist clients in developing their monitoring, measurement, and management strategies. Moreover, we actively utilize our expertise to enhance understanding and management of GHG emissions associated with our client's operations.



Solas Energy's business covers a broad range of services, from commercial advisory services to construction management, and operations management. Throughout 2023, our construction management business in the US expanded, increasing the numbers of staff that were deployed to project sites involving wind, solar, and battery energy storage systems. We also continued to grow the scope of our consulting services with the addition of grid modernization, hydrogen, and zero-emission vehicle mobility advisory services.

Our 2023 Scope 1 GHG emissions primarily result from increased usage of company vehicles for travel to job sites. Compared to our 2019 baseline, emissions rose by over 20 tonnes, largely due to heightened vehicle emissions driven by increased demand for construction management services. This surge in demand was influenced by incentives from the *Inflation Reduction Act* passed by the US Congress in August 2022. To meet the increased workload, our onsite workforce expanded, further contributing to the rise in emissions.



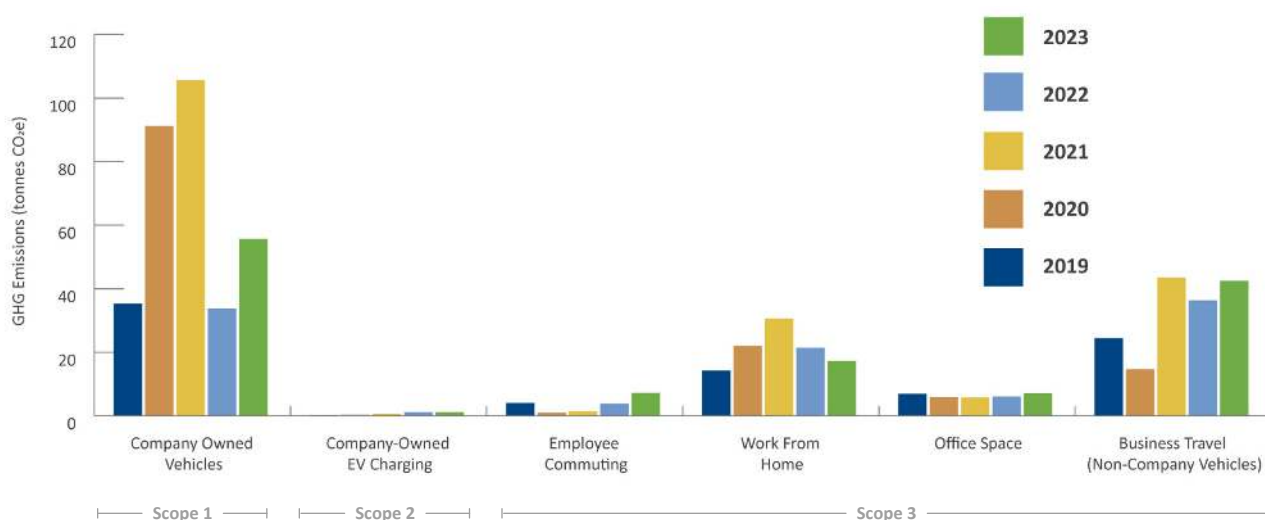
US Headquarters: Powerhouse Campus (LEED Platinum), Fort Collins, Colorado

Business travel activities are also a significant contributor to Solas Energy's GHG emissions, including travel to conferences. These Scope 3 emissions increased from 24 tonnes in 2019 to 42 tonnes in 2023. Most of these emissions were attributed to domestic flights. With our company's growth in new markets, we attended more conferences and events throughout the year, but worked to reduce emissions by using shared private and public transportation when possible. We increased our usage of a company electric vehicle for business travel, increased our use of ride sharing services rather than individual rental cars, and our employees chose more active or public transportation such as walking, biking, and using buses for commuting. Construction site employees also utilized domestic air travel for rotations, which contributed to Scope 1 emissions throughout 2023.

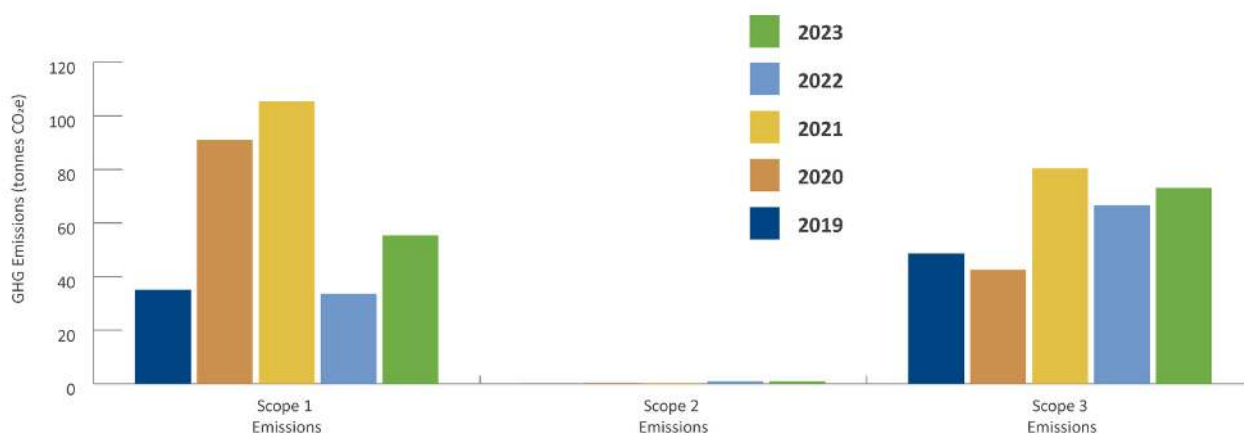
We are taking proactive steps to reduce emissions, including initiatives such as employee education to raise awareness about biofuels, reducing idling times, and promoting environmentally-friendly driving practices among our operators. Additionally, Solas Energy is embracing fleet rightsizing, which involves optimizing our vehicle fleet to ensure it aligns with our operational needs while minimizing emissions. We will also establish a formal green procurement policy to eliminate obstacles and strategically invest in low or zero-emission technologies when acquiring or replacing vehicles and equipment.

Emissions associated with working from home are a third significant source of emissions for our company. In 2023, we continued our shift from fully remote jobs to increased time in the office for employees in our Canadian and US offices. This led to a 20% year-over-year decrease in GHG emissions attributed to Solas Energy employees working from home. We continue to offer hybrid and remote working opportunities for employees as part of our overall strategy to reduce employee commuting. We also promote active and public transportation, such as walking, biking, and using buses for commuting.

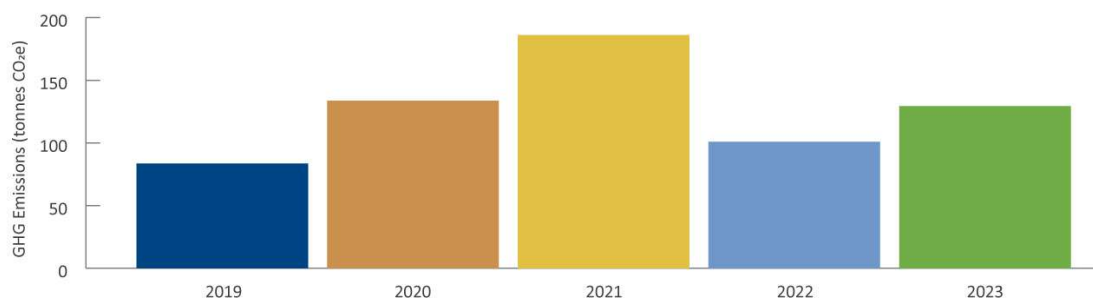
Solas Energy (US and Canada Operations) GHG Emissions (tonnes CO₂e): 2019 - 2023 by Category



Solas Energy (US and Canada Operations) GHG Emissions (tonnes CO₂e): 2019 - 2023 by Scope



Solas Energy (US and Canada Operations) Overall GHG Emissions (tonnes CO₂e): 2019 - 2023

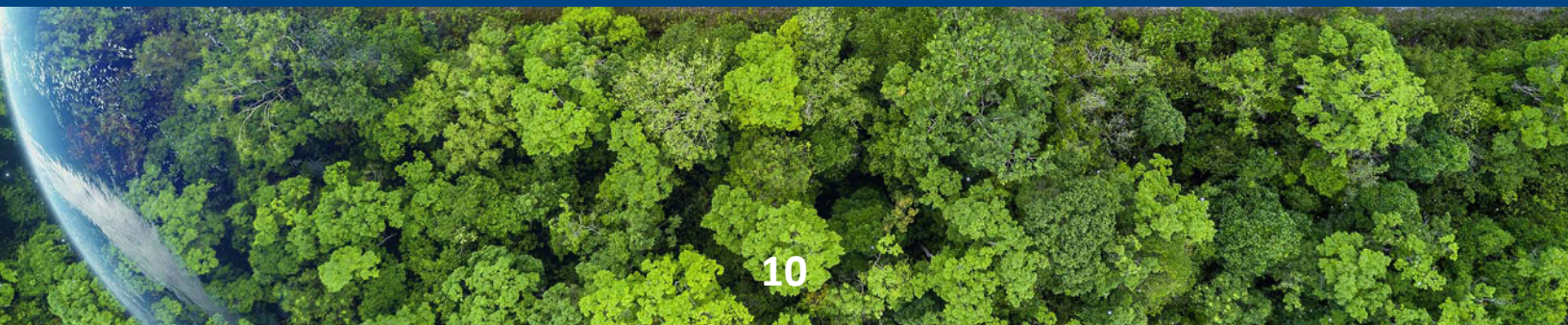




Our Carbon Footprint Commitment:

We are committed to reducing our carbon footprint to achieve net-zero emissions by the end of 2026.

In 2020, we set a goal to achieve net-zero emissions, using 2019 as our GHG emissions baseline year. We have achieved carbon neutrality each year since 2019 through the purchase of carbon offsets. In 2022, we further examined our business operations and implemented changes to create what we believe will be an optimal and sustainable path forward for our organization to achieve net-zero in 2026. To achieve this, we drafted a formal Net-Zero Policy in 2023, which includes an overarching net-zero policy, a green procurement policy, and a formal plan for monitoring our GHG emissions reduction performance and identifying additional opportunities to reduce our GHG emissions. We also continue to evaluate energy efficiency programs and the purchase of carbon offsets.



2. Engaging with Stakeholders on Environmental Impacts and Climate Change

With a thorough understanding of environmental regulations, we engage with businesses, communities, industry organizations, and governments on project-related environmental impacts, as well as climate change opportunities.

We proactively work to influence climate change policy and ensure that our projects meet environmental regulations in all markets.

Our team includes engineers and specialists who protect ecosystems and work to improve the quality of the environment.



3. Developing Educational Programs on Climate Change Management and Sustainability

In 2023, educators throughout Alberta continued to use the PEEL (People for Energy and Environmental Literacy) curriculum developed by the Solas Energy team to boost climate literacy for students in grades 3-12. We began expanding the PEEL curriculum with a hydrogen module in 2023.



www.teachpeel.ca

Our teams in the US and Canada visited local schools and universities to promote sustainability and the energy transition. We continued to mentor interns and co-op students from university programs, and engaged with students on topics related to sustainability and policy for the energy sector.

Social



Working with diverse customers across many geographies and complex business climates, Solas Energy has developed a loyal customer base, significant stakeholder relationships, and a strong team. Our core values of integrity, high performance, and innovation guide us as we strive to deliver long-term value for our customers.

Our Social goals are focused on three key areas:

- 1** Maintaining health and safety of employees, contractors, and customers;
- 2** Empowering a high-performance team;
- 3** Promoting a diverse and inclusive team.



1. Maintaining Health and Safety of Employees, Contractors, and Customers

The health and safety of our employees, contractors, and customers is paramount to everything we do. We value and promote the health, safety, and wellbeing of our employees and contractors at work and at home. For example, our Healthy Lifestyle program provides employees up to \$500 annually to participate in health and wellness programs. Solas Energy reviews and recommends improvements to safety issues on a weekly basis at its construction sites and offices.

We implemented a formalized wellness plan in 2023 to address health and wellness for our employees in the office and in the field. This policy focuses on areas including: air quality, ergonomics, hydration and nutrition, first aid, emergency equipment and training, safety best practices, hygiene, fitness, mental wellness, and severe weather exposure.



We maintain a high safety track record, with zero recordable safety incidents over the course of 15 years.

2. Empowering a High-Performance Team

Guided by the core values of integrity, high performance, and innovation, Solas Energy has a culture that attracts and retains high-performing employees who value innovation, collaboration, problem solving of complex issues, and sustainability. We believe in employee engagement and empowerment. For example, we support our employees who choose to volunteer with registered non-profit community organizations working in the fields of sustainability, climate change, and renewable energy by sponsoring up to 20 hours of their volunteer service each year. Solas Energy employees serve as board members and leaders in our communities and industries, volunteer in STEM education, and look for opportunities to inspire and mentor the next generation of renewable energy and sustainability professionals.



3. Promoting a Diverse and Inclusive Team

Diversity and inclusion are essential to the ongoing success of the company through improved employee engagement and business performance. To demonstrate our commitment to diversity, equity, inclusion, and justice (DEIJ), Solas Energy was among the first companies within the solar industry to earn certification for our work on critical DEIJ issues. We renewed our commitment to this program in 2023 with Bronze-level certification.

We support a diverse and inclusive workforce, which reflects the communities where we work and operate, fosters innovation and collaboration, and builds our organizational capabilities. We value our diverse, high-performance team and provide equal employment opportunities to all employees and applicants for employment without regard to race, color, ancestry, national origin, gender, sexual orientation, marital status, religion, age, disability, or gender identity.



Governance

Solas Energy believes in the highest ethical standards, transparency, and continuous improvement in corporate governance to ensure competitiveness and sustainability of our business.

1. Ethical Standards

We adhere to the highest level of ethical standards in all that we do. With our ethics policies, confidentiality policies, and focus on quality work, we have developed significant trust with our customers and stakeholders.



2. Transparency

We foster an open and transparent work environment where we work collaboratively, valuing and promoting feedback from our team members. We believe in a culture of mutual respect, where every voice is heard and valued.

3. Continuous Improvement



Solas Energy believes in the criticality of continuous improvement in all that we do.

We regularly conduct post-project reviews to assess the effectiveness of our policies and procedures, and identify areas for improvement.

We are committed to understanding leading-edge technologies and their impact in the market. Internal lunch and learn opportunities leverage knowledge and support cross-training throughout our organization.

United Nations Sustainable Development Goals

Solas Energy supports the United Nations Sustainable Development Goals (SDGs), which are a call to action to end poverty and promote prosperity while protecting the planet.

Solas Energy has worked with stakeholders to identify which of the 17 SDGs are most relevant to our business and where we can make the greatest contributions.

We continue to evaluate SDGs on an annual basis.

Solas Energy is committed to the following SDGs:

- 3** – Foster good health and well-being
- 4** – Foster quality education with regard to renewable energy
- 5** – Achieve gender equality and empower all women and girls
- 7** – Ensure access to affordable, reliable, sustainable and clean energy for all
- 11** – Promote sustainable cities and communities
- 13** – Take urgent action to combat climate changes and all its impacts
- 17** – Partner with organizations to achieve our goals



ESG Performance Monitoring, Measurement and Reporting

Environmental



KPI	Description	Results
1	<p>Carbon Emissions:</p> <p>Reduce our carbon emissions to achieve net-zero emissions by EOY 2026.</p> 	<p>2023: Our goal is to achieve net-zero emissions by 2026. Because our organization's greatest source of GHG emissions is related to Scope 1 emissions from company-owned vehicles, we implemented a green fleet policy in 2023. This green fleet policy included implementation of best practices for vehicle maintenance and procurement to improve vehicle efficiency and reduce GHG emissions. We evaluated our vehicle fleet and invested in additional vehicles that provided improved fuel efficiency. We trained all employees on our Green Fleet Policy and environmental driving best practices to improve the environmental performance of our company vehicles. To better understand our fuel consumption and emissions associated with each of the vehicles in our construction management fleet, we installed devices on each vehicle to track fuel economy and driving behaviors such as idling time, rapid acceleration, driving speed, and hard braking.</p> <p>Our Net-Zero Policy was drafted in 2023 and will be formalized in Q1 2024. The Net-Zero Policy includes an overarching net-zero policy, a green procurement policy, and a formal plan for monitoring our GHG emissions reduction performance and identifying additional opportunities to reduce our GHG emissions.</p> <p>2024 Goals: We will formalize our Net-Zero Policy and strategy in Q1 2024 and begin implementation in Q2 2024. This includes training of all Solas Energy employees.</p>
2	<p>Policy:</p> <p>Each calendar year, participate in at least two activities that promote climate change action.</p> 	<p>2023: Throughout 2023, we participated in activities to engage policymakers to advance renewable energy at the state, provincial, and federal levels. In Alberta, Canada, this included hosting a webinar outlining Alberta's provincial pause on renewable energy projects. During this webinar, we advocated for stakeholders to engage policymakers to remove the renewable energy pause. We also led multiple workshops and webinars to promote legislation related to hydrogen and zero-emission vehicle markets throughout Canada. On a local level, we engaged with Natural Resources Canada and the Municipal Climate Change Action Centre in Calgary to implement new EV charging infrastructure at our Calgary-based headquarters. One of our employees also continued to serve on the Sustainability Committee for the City of St. Albert in Alberta, Canada.</p> <p>In the US, we attended workshops and webinars to understand and discuss the implications of the <i>2022 Inflation Reduction Act</i>. We presented to public employees and local communities in municipal planning and zoning meetings to discuss the benefits and policies related to renewable energy projects, including the Planning and Zoning Department of the City of Evans, Colorado, where we addressed solar energy generation and considerations for land use codes. We also spoke at a workshop for the Town of Hayden in Routt County, Colorado, to discuss renewable energy policy on solar energy generation and considerations for land use codes.</p> <p>2024 Goals: We will continue to implement internal climate change policies and participate in activities to engage policymakers for advances in renewable energy at the state, provincial, and federal levels. We will use our networks to identify opportunities we can support. We will continue to promote employee participation in opportunities that promote climate change action through our paid volunteer program.</p>

ESG Performance Monitoring, Measurement and Reporting

KPI Description Results		
Environmental	3	<p>Education:</p> <p>Participate in environmental education by developing, contributing to, or delivering educational programs outside our organization at least once per year.</p> <div><div></div></div> <p>2023: We continued to provide employee volunteer support for PEEL, a climate literacy program in Alberta aimed at supporting youth in grades 3-12, adding modules to educate youth on hydrogen as a source of clean energy. Throughout 2023, 147 educators throughout Canada downloaded our materials. We finalized materials to support hydrogen-related curriculum in 2023. These materials are currently undergoing quality review prior to launch in 2024.</p> <p>At the university level, we visited college campuses to promote careers in renewable energy, educate classes on the renewable energy supply chain, and sponsored a university group aimed at promoting women in the construction industry. Two Solas Energy team members spoke to University of Calgary students about zero-emission mobility. We supported hydrogen-related student clubs at the University of British Columbia and the University of Alberta's hydrogen vehicle program.</p> <p>We have continuously mentored interns and co-op students from university programs. In 2023, we had two interns in Canada, and three interns in the US. We also mentored two students within the Masters in Sustainable Energy Development program at the University of Calgary on topics related to policy and recycling specific to the renewable energy sector.</p> <p>We updated and presented the Working with Wire Providers course for Solar Alberta to help educate professionals within the solar industry in Alberta. One team member hosted monthly climate change information nights to educate her community in an interactive manner. Another team member served on a municipal environmental advisory committee.</p> <p>2024 Goals: We will continue to provide employee volunteer support for the PEEL educational program and launch our hydrogen-related curriculum. We will also continue to identify additional educational programs where we can support climate literacy. At the university level, we will continue supporting university co-op and mentorship programs for students in the US and Canada and visit campuses to promote opportunities within the renewable energy industry. We will also continue to support hydrogen-related student clubs at the University of British Columbia and the University of Alberta's hydrogen vehicle program.</p>
Social	4	<p>Safety:</p> <p>Preserve record of zero recordable safety incidents in the workplace.</p> <div><div></div></div> <p>2023: We preserved our zero recordable safety incident record in the workplace.</p> <p>2024 Goals: We will preserve our record of zero recordable safety incidents in the workplace.</p>

ESG Performance Monitoring, Measurement and Reporting



Social

KPI	Description	Results
5	<p>Health & Wellbeing:</p> <p>Create a workplace environment focused on health and wellbeing of all employees.</p> 	<p>2023: We updated our Human Resources policy and implemented a formalized workplace wellness plan in Q4 2023 to address the health and wellbeing of our employees in the office and in the field. The plan was informed by employee feedback and industry best practices and focuses on physical and mental wellness measures related to our work, our workforce, and our various places of work. This plan is also supported by ongoing team meetings to provide education and foster conversation about workplace health and wellness among our team.</p> <p>As part of our policies addressing the health and wellbeing of our employees, we evaluated air quality throughout Canada’s wildfire activity to ensure the health and safety of our employees. We assessed the ergonomics of employee workstations through an employee survey. We also worked to ensure that employees have access to nutritious foods and hydration throughout the day by providing healthy snacks at work sites and addressing sustainable ways of providing drinking water to our field-based teams. We reviewed safety best practices in weekly team meetings and provided employees with first aid training, OSHA, and specialized safety training. We ensured that employees have access to hygienic facilities in our job site work trailers. We also shared materials related to mental health in the workplace and provided employees with additional time off to recharge at the end of 2023. We shared safety best practices for severe weather exposure and provided employees with flexible work options during extreme weather events. Finally, we hosted multiple team-building events to promote a positive and cohesive team environment, including a team gratitude challenge.</p> <p>2024 Goals: We will continue to provide a workplace environment focused on the health and wellbeing of all employees.</p>
6	<p>Employee Satisfaction:</p> <p>Seek annual feedback on our employee satisfaction and maintain an employee satisfaction rating of at least 80%.</p> 	<p>2023: We achieved our goal of measuring employee satisfaction through an annual employee survey and maintained an employee satisfaction rating of at least 80%.</p> <p>2024 Goals: We will administer two surveys each year to measure employee satisfaction and evaluate other strategic areas for the business. We will maintain an employee satisfaction rating of at least 80%.</p>

ESG Performance Monitoring, Measurement and Reporting

KPI Description Results		
Social	<div> <div>Gender Balance:</div> <div>7</div> <div> <div>Maintain gender balance of at least 50% female employees.</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> </div> </div>	<div> <div> <div>2023:</div> <div>We maintained a gender balance of at least 50% female employees for all levels throughout our organization. We continued to support gender balance in our industry through engagement with and sponsorship of organizations, including Colorado State University’s Women in Construction Management Club and membership in the National Association of Women in Construction (NAWIC). We participated as a sponsor for Women in Construction Week and provided editorial content to Tier 1 media in Canada in support of women in the energy industry.</div> </div> <div> <div>2024 Goals:</div> <div>We will continue to monitor gender balance within our organization, with a goal of maintaining a balance of at least 50% female employees. We will continue to participate in activities to support gender balance in our industry.</div> </div> </div>
	<div> <div>Diversity, Equity, Inclusion, and Justice (DEIJ):</div> <div>8</div> <div> <div>Complete DEIJ training for all employees each year.</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> </div> </div>	<div> <div> <div>2023:</div> <div>We formalized our DEIJ procedures in 2023. This included the formation of an internal DEIJ committee, and introduction of DEIJ mentorship and staff recruitment programs. We maintained our Bronze-level certification with Solar Energy Industries Association and shared key DEIJ takeaways with employees. Employees also completed training on diversity and sexual harassment.</div> </div> <div> <div>2024 Goals:</div> <div>We will actively promote DEIJ within our organization through training and evaluate our progress through activities including employee mentorship and recruiting programs.</div> </div> </div>
Governance	<div> <div>Ethical Standards:</div> <div>9</div> <div> <div>Preserve record of zero complaints on ethical standards from customers and stakeholders.</div> <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> </div> </div>	<div> <div> <div>2023:</div> <div>We received one stakeholder complaint in 2023 and acted with immediacy to resolve the complaint through corrective action. We provided all employees with training, outlining Solas Energy’s ethical standards.</div> </div> <div> <div>2024 Goals:</div> <div>We will maintain a record of zero complaints on ethical standards from customers and stakeholders.</div> </div> </div>

ESG Performance Monitoring, Measurement and Reporting

KPI Description Results		
10	Customer Satisfaction: Seek annual feedback on our customer satisfaction and maintain a rating of 80%.	2023: We evaluated our clients’ level of satisfaction through on-line and in-depth surveys. In 2023, we exceeded our goal of maintaining a customer satisfaction rating of 80%. 2024 Goals: We will continue executing our annual client surveys, using 2023 survey data as a benchmark for client satisfaction. We will work to maintain a client satisfaction rating of at least 80%.
		
11	Professional Development: Provide employees continual learning opportunities through cross training and formal professional development.	2023: We provided employees with cross-training opportunities in the field and in the office. Cross-training included mentorship of new employees, co-op students, and the support of existing employees transitioning into new roles. Four employees attended drone pilot school and were certified as drone pilots to support our construction management business. Many of our employees participated in training at industry conferences. Others attended a women’s leadership conference. Several employees also pursued advanced degrees and certifications throughout 2023, with workplace flexibility given to support their academic endeavors. 2023 Goals: We will continue to provide employees with learning and professional development opportunities through cross-training and formal professional development.
		

ESG

