



**SOLAS
ENERGY**

**Sustainability
and ESG Report**

2025 

2025 Sustainability and ESG Report

Contents

OUR FOCUS	3
OUR RENEWABLE ENERGY JOURNEY	4
OUR ESG PRINCIPLES	5
ENVIRONMENTAL: MEETING AND ACHIEVING GOALS	6
Reducing our carbon footprint	7
Engaging with stakeholders	11
Developing educational programs	12
SOCIAL: CHARTING A DIVERSE WAY FORWARD	13
Maintaining health and safety	14
Empowering a high-performance team	15
Promoting diversity and inclusion	15
GOVERNANCE: DRIVEN BY CONTINUOUS IMPROVEMENT	16
Adhering to the highest ethical standards	16
Fostering transparency	16
Continuous improvement in all we do	17
UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS	18
ESG MONITORING, MEASUREMENT AND REPORTING	19

© Copyright 2025 by Solas Energy. All rights reserved.

It is a violation of federal and international copyright laws to reproduce all or parts of this publication by email, xerography, facsimile, or any other means. This document is not for attribution in any publication, and may not be disseminated, distributed, or copied without the explicit written consent of Solas Energy.



SOLAS ENERGY

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 135 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

135 GW+

Renewable Energy
Project Experience

1,000+



Projects Consulted
Globally

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

16 Years of Leadership in Renewable Energy

What is Corporate Citizenship?

Corporate citizenship involves the responsible actions of a company to help society, protect the environment, and follow ethical business practices while making a profit. It includes fair treatment of workers, community support, and sustainable operations.

Excellence in corporate citizenship is a driving force behind our work at Solas Energy – Canada . We've seen firsthand how corporate citizenship has enhanced our company's reputation by attracting loyal customers and other partners who value ethical and socially responsible collaborators.

Our fair and collaborative corporate environment attracts top talent. As employees increasingly seek organizations that align with their values, our commitment to creating a positive impact through our work has engaged high performers with a wide variety of industry experience to join our growing team. Our positive relationships with clients, employees, and other partners provide a strong foundation for our long-term success.



This report demonstrates our role as a responsible corporate citizen. Our key performance indicators (KPIs) (page 19) stand as guideposts as we continue to innovate and manage our business with the highest integrity. KPIs help us measure our actions against our plans and keep us focused on important indicators of business success. In a competitive economy, businesses that prioritize corporate citizenship outgrow and outlast others, a truth we can attest to at Solas Energy.^{1, 2}

¹ <https://www.stern.nyu.edu/sites/default/files/assets/documents/ESG%20Paper%20Aug%202021.pdf>

² https://www.hbs.edu/ris/Publication%20Files/SSRN-id1964011_6791edac-7daa-4603-a220-4a0c6c7a3f7a.pdf



Sustainability is at the heart of everything we do at Solas Energy - Canada

We are committed 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.

The Solas Energy team works with future leaders in clean technology through educational initiatives to improve sustainability for future generations. In 2024, Solas Energy proudly sponsored clubs at the University of Alberta and the University of British Columbia, where students design zero-emission vehicles



We are committed to continuing our path of leadership in climate change mitigation, sustainability, and renewable energy to support the energy transition in Canada and around the world. We have delivered consulting and commercial support to over 1,000 renewable energy projects globally, surpassing 135 GW of clean energy capacity throughout North America, Latin America, and Europe. We continually look for opportunities to expand our technical and geographical expertise to support energy transition technologies.

Environmental

Solas Energy - Canada celebrates over 16 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.

3,000,000 Tonnes CO₂e Offsets Commoditized

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

Life Cycle Analysis Expertise

16+ 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 clients' operations.



Solas Energy – Canada’s business covers a broad range of services, from commercial advisory services to development, construction management, and operations management. Throughout 2024, we continued to grow the scope of our services in energy storage, hydrogen, ESG, clean fuels, and zero-emission vehicle mobility advisory services, along with our renewable energy services.

In 2024, our total emissions were 18% lower than our 2019 baseline, and less than half of what they were in 2021 and 2022. Our 2024 Scope 1 emissions are zero. Scope 2 emissions remained consistent with previous years, and Scope 3 emissions showed a decrease. Emissions related to employee commuting and business travel decreased in 2024, evidence that our Net-Zero Policy, drafted in 2023, is having the desired impact on emissions.



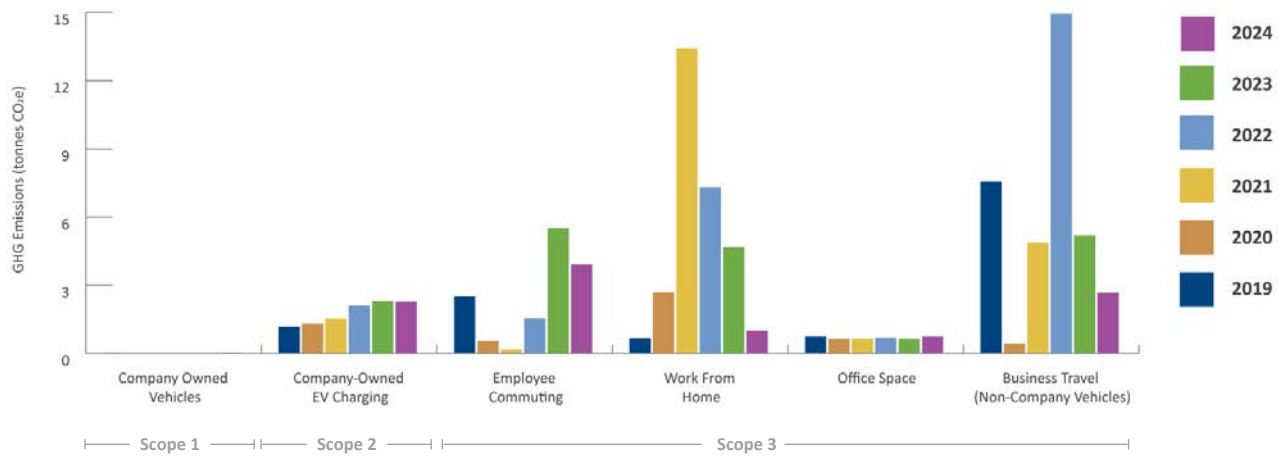
Our Scope 3 emissions were primarily attributed to employee commuting and business travel. For business travel, the emissions were mostly related to domestic flights and bus travel. Throughout 2024, we increased our focus on local events, which led to a decrease in the number of flights needed to attend conferences and other business development activities. We greatly reduced employee travel-related emissions by increasing the use of the company's zero-emission vehicle and renting low or zero-emission vehicles when travelling. Our employees also opted for lower-emission vehicles for their office commutes, and many relied more on active or public transportation such as walking, biking, and using buses.

Emissions associated with remote work represent a third key source of our company's overall emissions. As part of our strategy to reduce commuting-related impacts, we continue to support hybrid and remote work options. Many of our employees have solar PV systems installed at home or choose electricity providers that offer renewable energy options, which further helps reduce work-from-home emissions.

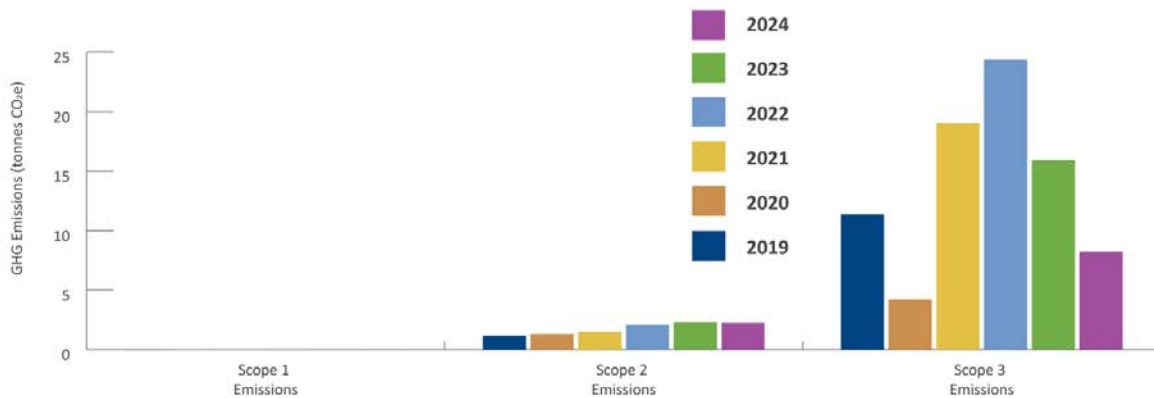
We take proactive steps to reduce emissions, including initiatives such as employee education to raise awareness about biofuels, reducing idling times, and promoting environmentally friendly driving practices. We have also established a formal green procurement policy and invest in low or zero-emission technologies when acquiring or replacing vehicles.

GHG emissions reporting continues to evolve as best practices are refined through international standards. We have updated our reporting methodology to reflect these developments. Beginning in 2024, emissions associated with office operations—previously reported under Scope 3—have been reclassified as Scope 2, in alignment with updated guidance. Additionally, our methodology for calculating work-from-home emissions has been revised: heating emissions are now estimated using the one-third allocation standard, while electricity emissions continue to be calculated based on hours worked.

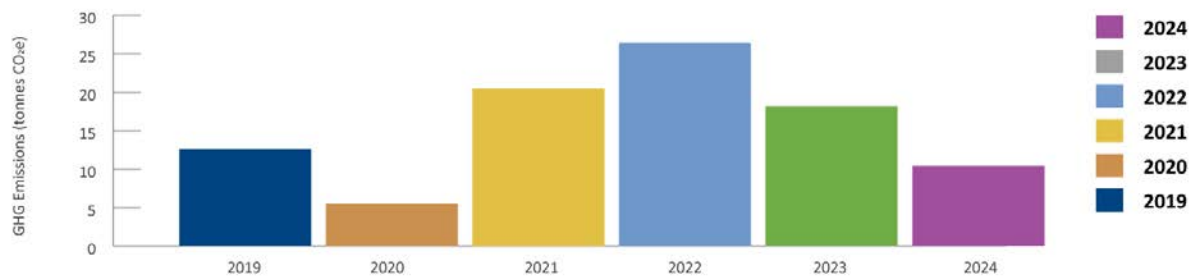
Solas Energy (Canada Operations) GHG Emissions (tonnes CO₂e): 2019 - 2024 by Category



Solas Energy (Canada Operations) GHG Emissions (tonnes CO₂e): 2019 - 2024 by Scope



Solas Energy (Canada Operations) Overall GHG Emissions (tonnes CO₂e): 2019 - 2024





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 continue to evaluate energy efficiency programs and the purchase of carbon offsets.

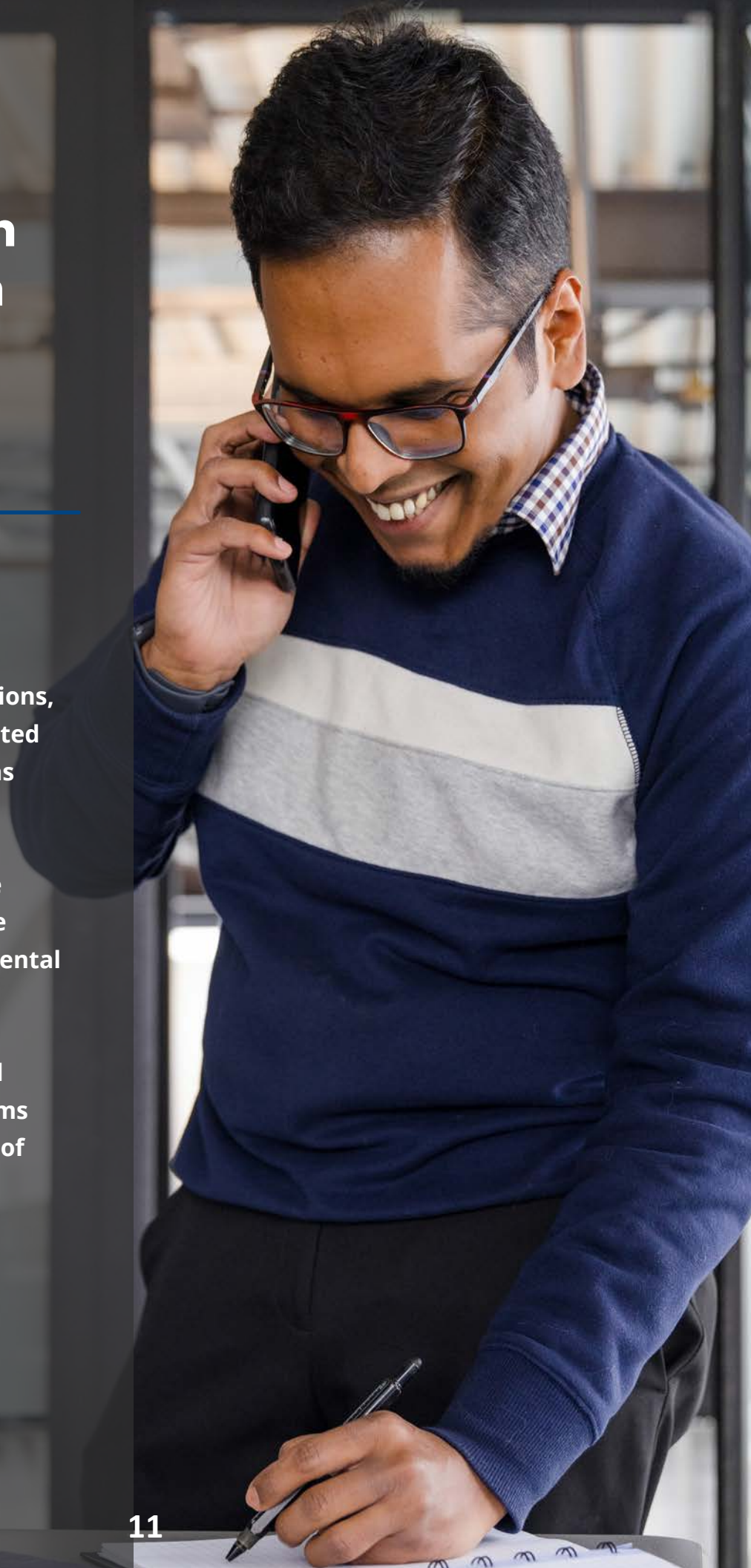
Since we began reporting our emissions, our highest operational emissions occurred in 2022. By 2024, we had reduced our total emissions by 60% compared to 2022 levels. We achieved net-zero in 2024 through the purchase of high-quality carbon offsets, in alignment with our Net-Zero Policy.

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 2024, Solas Energy – Canada sponsored two university engineering clubs dedicated to designing and building zero-emissions vehicles. We were proud to support the EcoCar team at the University of Alberta and the Supermileage team at the University of British Columbia, providing funding and guidance to students advancing innovation in clean transportation—an essential part of our shared sustainable future.



Solas Energy – Canada continues to present at universities, technical colleges, and high schools on career opportunities in renewable energy. Through the support of Solas Energy – Canada, the PEEL (People for Energy and Environmental Literacy) curriculum continues to be available free of charge to educators and students online at www.teachpeel.ca. The PEEL curriculum provides lessons focussed on climate literacy for students in grades 3-12. A new lesson on hydrogen was developed in 2024, to be published in early 2025.

Social



Working with diverse customers across many geographies and complex business climates, Solas Energy Consulting Inc. 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 the health and safety of employees, contractors, and customers;
- 2** Empowering a high-performance team;
- 3** Promoting a diverse and inclusive team.



1. Maintaining the 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 well-being of our employees and contractors at work and at home. For example, our hybrid office schedule provides employees with flexibility as they balance their professional and personal responsibilities. We also offer a fully employer-paid comprehensive benefits plan, along with flexible health and wellness spending accounts to support our employees' overall well-being.



We are proud to maintain an excellent safety record, with zero recordable incidents throughout our 16 years of operation.

2. Empowering a High-Performance Team

Guided by the core values of integrity, high performance, and innovation, Solas Energy – Canada's culture 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 – Canada 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 Collaborative Team

We foster a culture of teamwork and shared success, drawing on the unique experiences and skills of each individual team member. Our workforce reflects the diversity of the communities where we operate and enhances our ability to collaborate effectively with all project stakeholders. By working together and embracing innovative solutions, we continually improve and successfully manage complex projects across a variety of locations. We value our diverse team and provide opportunities to all employees and applicants for employment without regard to race, colour, ancestry, national origin, gender, sexual orientation, marital status, religion, age, disability, or gender identity.



Governance

Solas Energy - Canada 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



At Solas Energy – Canada, we are deeply committed to continuous improvement across all aspects of our work. We actively seek feedback from clients and stakeholders to identify strengths and opportunities for growth.

We prioritize staying at the forefront of emerging technologies and understanding their market implications. Our internal learning initiatives promote knowledge sharing and cross-training across the organization, ensuring our team remains agile, informed, and equipped to support our clients effectively.

Post-project reviews allow us to assess the effectiveness of our processes and policies, while internal reflection and action learning practices strengthen our capacity to deliver high-quality, complex projects.

United Nations Sustainable Development Goals

Solas Energy - Canada 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 - Canada has identified 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 - Canada 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

KPI	Description	Results
-----	-------------	---------

Environmental

Carbon Emissions:

1 Reduce our carbon emissions to achieve net-zero emissions by EOY 2026.



2024: Solas Energy – Canada is committed to achieving net-zero greenhouse gas (GHG) emissions by 2026. Our largest source of emissions continues to be Scope 3 emissions, primarily associated with employee commuting and business travel. We actively reduce these emissions by prioritizing public transit, zero- or low-emission vehicles, and optimizing air travel to minimize environmental impact.

To support these efforts, we provide education and flexible work options that help employees reduce both commuting and work-from-home emissions.

In Q1 2024, we formalized our Net-Zero Policy, initially drafted in 2023. This policy includes:

- Overarching net-zero commitment;
- Green procurement policy;
- Structured plan to monitor GHG reduction performance and identify further opportunities for emissions reduction.

2025 Goals: In 2025, we will continue to integrate GHG considerations into our business travel decisions, with a focus on minimizing emissions wherever possible. We will also deepen employee engagement in implementing our Net-Zero Policy across the organization and provide ongoing education to support the adoption of sustainable practices both at work and at home.

Policy:

2 Each calendar year, participate in at least two activities that promote climate change action.



2024: Throughout 2024, Solas Energy – Canada participated in activities to engage policymakers and advance renewable energy at the provincial, and federal levels. This included regularly participating and providing recommendations to industry associations focused on climate change policy advocacy across Canada. Our public-facing activities included sponsoring an action-oriented workshop at the annual Solar Show offered by Solar Alberta and offering multiple webinars open to the public to promote regulations related to hydrogen and zero-emission vehicle markets throughout Canada. Solas Energy also offered industry-focused webinars to provide updates on regulatory changes in Alberta as well as a webinar about our experience working on the world’s largest solar and BESS project. In addition to these activities, Solas Energy team members contribute to climate in individual ways as well. Paula McGarrigle, President and CEO, Solas Energy – Canada, participated in several public opportunities to describe and encourage climate action through interviews, presentations, and social media. Another team member volunteered with a local nature conservancy, educating the public on the impacts of climate change on local landscapes and animal life, as well as promoting actions that can be taken to mitigate climate change.

2025 Goals: Solas Energy – Canada will continue to actively engage with policymakers at both the provincial and federal levels to support the advancement of renewable energy. We will leverage our networks to identify and contribute to initiatives where our expertise and support can add value. In addition, we will encourage and promote employee participation in climate action initiatives through our paid volunteer program, reinforcing our commitment to meaningful, hands-on engagement in the energy transition.

ESG Performance Monitoring, Measurement and Reporting

KPI	Description	Results
-----	-------------	---------

Environmental

3

Education:

Participate in environmental education by developing, contributing to, or delivering educational programs outside our organization at least once per year.



2024: At the post-secondary level, we visited college campuses to promote careers in renewable energy. Multiple team members supported this effort, speaking at different universities, institute of technologies, and high school classes, clubs and events, to highlight the opportunity and value of pursuing a career in renewable energy. Solas Energy - Canada also sponsored student clubs at the University of British Columbia and the University of Alberta that are working to design and build electric and hydrogen-fueled vehicles.

We continue to support emerging talent by providing co-op terms for university programs. In 2024, we hosted four students in total—three co-op students and one summer student. In addition, our team mentored two graduate students from the University of Calgary’s Master of Sustainable Energy Development program, focusing on topics related to policy and recycling within the renewable energy sector.

We support education at the grade 3-12 level through PEEL, a climate literacy program in Alberta available online at no cost. In 2024, lessons from our site were downloaded over 200 times. We also finalized materials to support hydrogen-related curriculum. These lessons are currently undergoing quality review prior to publication in early 2025.

2025 Goals: We will continue to provide employee volunteer support for the PEEL educational program and launch the hydrogen-related curriculum lesson. At the university level, we will continue supporting university co-op students and seeking innovative ways to provide mentorship for students while promoting opportunities within the renewable energy industry. We will also continue to support student clubs at the University of British Columbia and the University of Alberta in their development of electric and hydrogen-fueled vehicles.

Social

4

Safety:

Preserve record of zero recordable safety incidents in the workplace.



2024: We preserved our zero recordable safety incident record in the workplace.

2025 Goals: We will preserve our record of zero recordable safety incidents in the workplace.

ESG Performance Monitoring, Measurement and Reporting

KPI	Description	Results
-----	-------------	---------

Social

5

Health & Wellbeing:

Create a workplace environment focused on health and wellbeing of all employees.



2024: In 2024, Solas Energy – Canada offered several learning sessions on topics our employees requested. Supported by third-party experts, team members received training in time management, a critical skill for managing workplace stress in a busy consulting environment. We also hosted a lunch and learn on mental health and burn out to assist employees with understanding, recognizing and dealing with mental health. This included a review of formal and informal supports available to Solas Energy – Canada employees.

We added to our wellness and safety practices in 2024 by creating intervention processes employees can instigate if feeling unsafe. One process is used to signal a need for support when an employee is offsite and needs assistance. The other is for use among our team, helping us keep ourselves accountable to the standards we set about how we will treat each other as we work together. Both processes were co-created by the team and documented as part of our policies and procedures in 2024.

We continue to regularly monitor the environmental and ergonomic conditions of our workplaces. We also worked to ensure that employees have access to nutritious foods and hydration throughout the day by providing healthy snacks. These practices create a foundation for health and wellness at the workplace.

2025 Goals: We will continue to provide a workplace environment focused on the health and well-being of all employees.

6

Employee Satisfaction:

Seek annual feedback on Solas Energy – Canada employee satisfaction and maintain an employee satisfaction rating of at least 80%.




2024: Solas Energy – Canada achieved the goal of measuring employee satisfaction through an annual survey and mid-year survey. We achieved our goal and maintained an employee satisfaction rating of at least 80%. This year, survey questions were designed to allow us to measure results against previous years and to follow up on areas of improvement identified in previous surveys.


2025 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%.

ESG Performance Monitoring, Measurement and Reporting


KPI	Description	Results
-----	-------------	---------

Social

7	<p>Gender Balance:</p> <p>Maintain gender balance of at least 50% female employees.</p> 	<p>2024: We maintained a gender balance of at least 50% female employees for all levels of our Canadian organization. The senior level of our organization was 100% female in 2024. We continue to find value in this goal as women are underrepresented in the energy industry. Monitoring the gender balance of our team helps to ensure Solas Energy – Canada is providing opportunities for qualified female candidates.</p> <p>2025 Goals: 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.</p>
---	---	---

8	<p>Diversity, Equity, Inclusion, and Justice (DEIJ):</p> <p>Complete DEIJ training for Solas Energy – Canada employees each year.</p> 	<p>2024: To reinforce our commitment to DEIJ principles, Solas Energy – Canada employees completed Respect in the Workplace training in 2024. This included individual completion of online modules as well as self-reflection and group discussion. We engaged a third-party expert to provide training on effective methods of working with neurodiverse coworkers, clients, subcontractors or other stakeholders. We also established intervention processes to interrupt potentially disrespectful behavior. At a policy level, we formalized our Indigenous People’s Policy and Supplier Code of Conduct for Solas Energy – Canada in 2024. These policies document our commitment to working in ways that affirm the dignity and agency of all people.</p> <p>2025 Goals: We will continue our focus on building understanding and skills to meaningfully include and collaborate with all people we work with. In 2025, we commit to providing training that will support our team in understanding Indigenous affairs. This training will equip our team to effectively collaborate with Indigenous clients, employees, and stakeholders, fostering meaningful partnerships and engagement.</p>
---	---	---

Governance

9	<p>Ethical Standards:</p> <p>Preserve record of zero complaints on ethical standards from Solas Energy – Canada customers and stakeholders.</p> 	<p>2024: We received no complaints regarding ethical standards in 2024. We provided all employees with training regarding Solas Energy – Canada’s ethical standards and created additional documentation on ethics for our Employee Handbook.</p> <p>2025 Goals: We will maintain a record of zero complaints on ethical standards from customers and stakeholders.</p>
---	---	---

ESG Performance Monitoring, Measurement and Reporting

KPI	Description	Results
-----	-------------	---------

Governance

10	<p>Customer Satisfaction:</p> <p>Seek annual feedback on our customer satisfaction and maintain a rating of 80% for Solas Energy - Canada clients.</p>	<p>2024: We evaluated our clients' level of satisfaction through online surveys and in-depth interviews. In 2024, we achieved our goal of maintaining a client satisfaction rating of 80%.</p> <p>2025 Goals: We will continue to survey clients, moving away from an annual survey and instead using ongoing check-in surveys, phased throughout the lifespan of our clients' projects, in addition to soliciting feedback in regular meetings. We will work to maintain a client satisfaction rating of at least 80%.</p>
----	---	---



11	<p>Professional Development:</p> <p>Provide Solas Energy - Canada employees continual learning opportunities through cross-training and formal professional development.</p>	<p>2024: 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. Many of our employees participated in training at industry conferences. Many of our employees participated in training at industry conferences. Many employees also provided co-workers and industry colleagues with training. We provided training in conflict resolution, project management, and more as well. We continued to provide workplace flexibility to support the academic endeavors of our employees.</p> <p>2025 Goals: We will continue to provide employees with learning and professional development opportunities through cross-training and formal professional development.</p>
----	---	---



ESG



2025
**Sustainability
and ESG Report**



© 2025. All Rights Reserved.