

Impact Report 2024



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President's Foreword

Witnessing the human and environmental disasters shown to us daily in the media, I am worried about our collective desensitization in the face of this accumulation of facts. Some people even say that environmental, social and governance issues should be relegated to second place in terms of our priorities.

For us, the opposite is true! Our thoughtful reflections are gradually transforming our operations thanks to impact business models that can contribute significantly to reducing the environmental footprint of our partners. This past year was notable for this transformation and for the growing maturity of our teams in terms of integrating sustainability and positive impact.

More than ever, I want to hand down to the next generation a healthy planet inhabited by an equally healthy society. There is much to be done! We have to find the courage to begin somewhere and take action. To give ourselves permission to make mistakes, but above all to forbid ourselves to do nothing.

This report is the story of Norda Stelo in the wide world of impact business. It is the record of our efforts to do business differently, to do business better.

I hope it will be viewed as an invitation to all businesses to prioritize environmental and social issues, to share their best practices authentically and to inspire each other to contribute together to a virtuous circle of responsibility and sustainability.

Alex Brisson

President and CEO

2023-2024 Impact at a Glance

2023-2024 brought us rapid growth, largely thanks to strategic acquisitions that offered a unique opportunity to amplify our impact and expand our impact business vision from coast to coast to coast.

The growth of our impact business model, the roll-out of promising corporate initiatives such as the mentoring program and our renewed commitment to First Peoples, along with concrete actions initiated by our committees – including holding Repair Cafés and sharing monthly updates from the Equity, Diversity and Inclusion committee – have advanced our business practices and strengthened our internal culture.

What stands out especially from this period is the growing maturity of our ESG governance and the increasingly transversal integration of CSR all across the company. This advancement attests to stronger harmony between our actions and our vision, an important milestone in our journey toward lasting positive impact.



Norda Stelo, an Impact Business

To have a real and lasting positive impact, a company has to create an ecosystem that can understand the needs of its clients and propose responsible solutions that benefit both the community and the environment. The key to that ecosystem lies in high-performance multidisciplinary human teams, through which Norda Stelo clients and employees become true partners who are proactively engaged and mobilized.

It is these people, these partners and this quest for sustainable solutions that make Norda Stelo an impact business.

To ensure our commitment lasts and to protect the interests of all stakeholders, our bylaws now include the goal of creating a positive impact and taking the interests of all stakeholders into consider in decision-making. This addition is the official, public and solemn promise that Norda Stelo will protect the interests of our stakeholders and our vocation as an impact business in the face of the corporate turmoil the years ahead may hold.

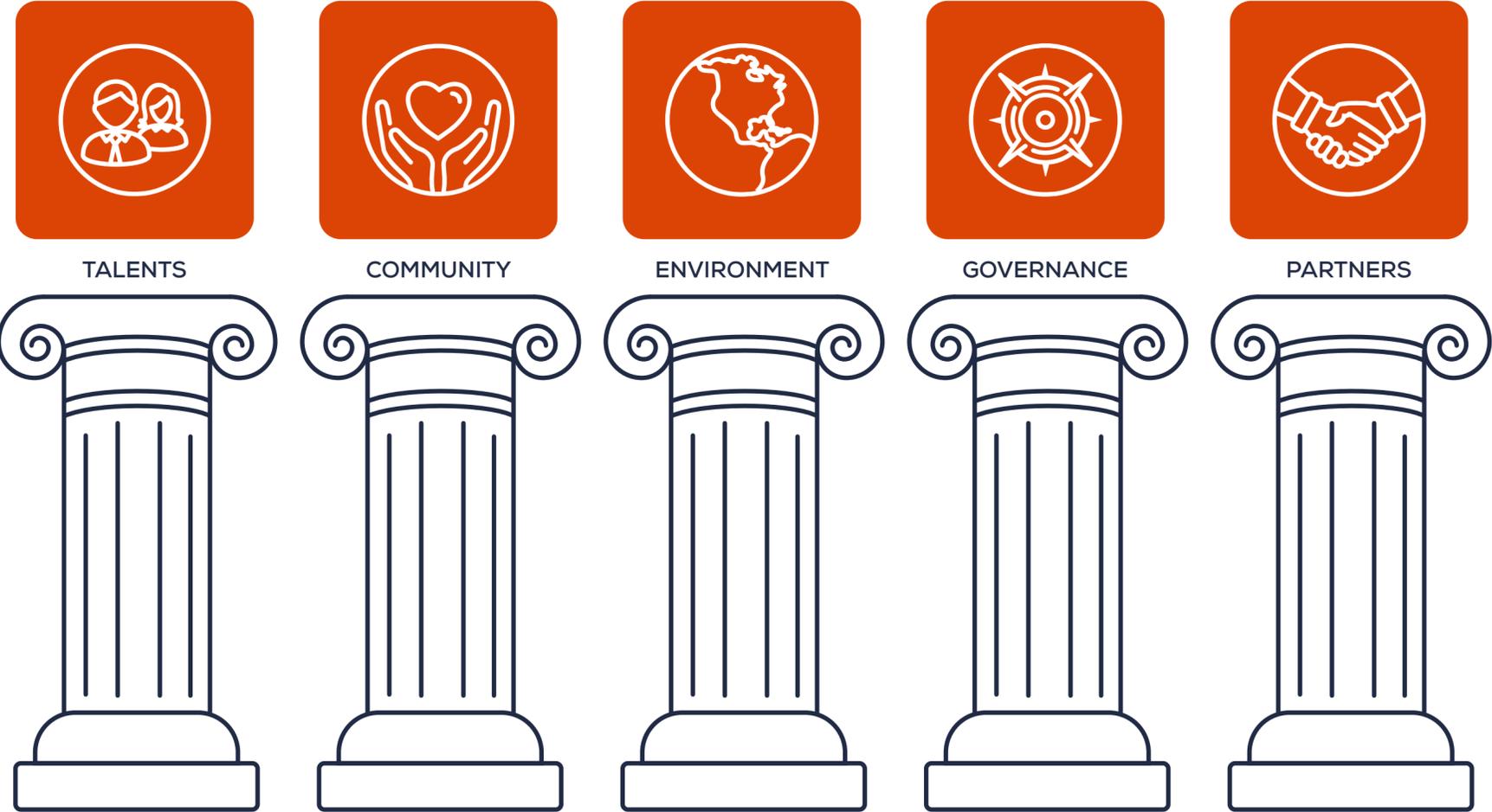
The Corporate Social Responsibility (CSR) program and the impact business models developed by Norda Stelo provide the foundation for that vision. They guarantee that all stakeholders involved in the Norda Stelo project will benefit from its actions.

Our Corporate Social Responsibility Program

Norda Stelo’s corporate social responsibility (CSR) is expressed through a deep commitment to generate a positive impact for all our stakeholders and to continually strive to improve that impact. The ambitious CSR program that upholds this commitment is grounded in the guidelines of Norda Stelo’s CSR policy. It provides the structure for internal continuous improvement projects and fosters partnerships with businesses that share the same values. This is an iterative program that encourages continuous progress.

Built around five fundamental pillars – talents, community, environment, governance and partners – the CSR program has been rolled out across all the teams, ensuring collective adherence and consistent implementation throughout the entire company.

[/ Read our CSR policy](#)





Our Impact Business Models

Norda Stelo designed innovative impact business models by leveraging deep, rich collective thinking. Central to that process was one fundamental question: how can we make the most of our strengths and the unique, distinctive expertise of our teams to create lasting value for our partners and generate positive impacts for the environment and communities?

This approach allowed us to develop solutions that are aligned with both our internal competencies and our long-term commitment.

[/ Asset Sustainability](#)

[/ Project ESG Scorecard](#)

Asset Sustainability

Improving the performance and lifecycle of a company's assets to limit the use of new resources

Hands down, one of our teams' unique and distinctive kinds of expertise is the engineering of existing structures. After many decades of practice, this expertise allows Norda Stelo to extend the lifespan of assets, reduce their environmental footprint and support managers in the strategic planning of their investments, while also controlling risks.

Now that the first generation of major societal infrastructures is reaching end of their life span, it is more important than ever to rely on asset durability and informed management. The breadth and complementarity of our asset sustainability services make Norda Stelo the preferred partner of many corporations and large customers for the strategic management of their infrastructures.

[/ Our experts share their thoughts and analysis on our Collective Ingenuity platform](#)

Stelar

To enrich our asset sustainability offer, Norda Stelo is developing Stelar, an innovative digital platform dedicated to asset management. Designed by an in-house team that combines two major lines of expertise – leading-edge technological development and asset sustainability – Stelar offers a complete solution by centralizing data on the assets and establishing a general health status to facilitate informed decision-making.

Thanks to this global portrait, managers and officers can take a proactive approach, emphasizing preventive work to increase the durability of their assets. This strategy offers numerous benefits:

- | Improved environmental impact: extending the assets' lifecycle reduces their ecological footprint.
- | Prioritization of interventions: targeted investments based on the health of the assets.
- | Prevention of interruptions: avoiding major breakdowns that could disrupt operations on a larger scale.
- | Proactive governance: guaranteeing effective, forward-looking asset management.
- | Cost optimization: avoiding premature replacements in order to concentrate resources on essential work.

Stelar is both the collective memory of sustainability experts and the heart of the decision support tool.

[/ Discover Stelar](#)

ESG impact categories



Project ESG Scorecard

Measuring the environmental, social and governance impacts of our projects to contribute to the improvement and disclosure of our partners' ESG performances

The objective of this impact business model is to systematically include the sustainable development angle in all our projects by leveraging the expertise required to improve the ESG performance of our partners and support them in transparent disclosure through reliable data. Our integrated approach creates synergies that significantly enhance the beneficial effects, allowing our teams to generate a collective impact that is greater than the sum of their individual contributions.

Norda Stelo has developed 18 ESG impact categories in order to establish an in-depth report of the impact of our partners' projects. These categories reflect the nature of our activities and are aligned with the main international standards, facilitating ESG performance disclosure for our stakeholders and ensuring that the impact assessment is thorough and relevant.

/ The Norda Stelo ESG Impact Guide provides full details on each type of impact

Our Impact in Action

Decarbonization at Montréal Gateway Terminals Partnership

As a major port terminal operator, Montréal Terminals Gateway Partnership (MGT) has made a commitment to reduce its greenhouse gas (GHG) emissions. Norda Stelo was chosen to guide MGT because of our expertise in GHG inventory, our knowledge of port operations and our fleet electrification approach.

By including ISO 14064 principles, Norda Stelo employees were able to identify the main sources of emissions and propose innovative strategies. The results include optimizing logistics in order to reduce emissions and fuel costs, as well as identifying low-carbon technologies. Scenarios were developed to allow MGT to start preparing for the low-emissions technologies of the future.

Thanks to these efforts, MGT is now in a better position to make the move toward sustainable and profitable operations.



Direct GHG Emissions

Planned significant net reduction in GHG emissions from port activities, thanks to optimized operations and the integration of emerging technologies.



Energy

Exploration of opportunities to electrify operations and use alternative energy sources.

Our Impact in Action

Coastal Vulnerability Studies

In 2017, a multi-annual Hydrodynamic modelling of First Nations coastal communities across British-Columbia to identify the high-level risks posed to critical infrastructure and cultural assets from flooding due to climate change (sea-level rise), storm surge, and earthquake-induced tsunamis.

Community workshops were held throughout the term of the project to present study results and spur adaptive project planning, allowing communities to proactively manage, plan for, and mitigate the effects of climate change.

Actionable information from the studies' findings inform the efforts of climate-adaptive leaders in First Nations communities, as well as community development and emergency planning. Thanks to this information, the communities are better equipped to deal with the coming environmental challenges.



Resilience to Climate Change Impacts

Hydrodynamic modelling to predict the future flood risks posed to coastal communities to aid in climate-adaptive planning initiatives to protect critical infrastructure and cultural assets, supporting safe and resilient communities.



Health and Safety

Reduced threat to human life and safety by supporting development of emergency evacuation plans and other community initiatives to protect critical infrastructure and mitigate the risks posed from flooding exacerbated by sea-level rise.



Training and Education

Participation in community workshops to present study results, interpret the technical data specific to local communities, and translate the findings into actionable information that informs community planning initiatives.



First Nation and Indigenous Rights

Consultation to identify culturally important sites and assets in the communities, and to gather historical and traditional knowledge of weather events, for comparison with historic records.

Our Impact in Action

Lifecycle Analysis of a Decarbonization Technology

In 2023, Norda Stelo conducted an in-depth assessment of the carbon footprint of the CO₂ mineralization technology developed by Exterra Carbon Solutions. Using lifecycle assessment (LCA) that complies with ISO standards 14040 and 14044, the greenhouse gas (GHG) emissions generated through various technology product streams were measured. The study established an accurate preliminary estimate of the carbon footprint and identified the main sources of GHGs within the operations of Exterra's leading edge technology as well as upstream and downstream activities. The results showed that the carbon footprint of the mineralization technology generates significant and, importantly, permanent CO₂ reductions. This data provides Exterra Carbon Solutions with concrete proof to support its technical design decisions and strengthen its stakeholders and investors' commitment to its innovative carbon sequestration technology.



Direct and Indirect GHG Emissions

The accurate quantification of direct and indirect GHGs emitted through Exterra's novel technology helps achieve significant GHG reductions thanks to the permanent sequestration of CO₂.



Waste

Restoration of an existing asbestos waste facility, eliminating a dangerous waste product. By improving the management of this waste product, the project is helping to reduce the degradation risks for the land and for biodiversity and, by extension, reducing health risks.



Air Quality

Exterra's system would offset the production of energy intensive traditional processes and generate important improvements in air quality in those jurisdictions as a result.

Our Impact in Action

Asset Management Support for the Jacques Cartier and Champlain Bridges Incorporated

Les Ponts Jacques Cartier et Champlain Incorporée (PJCCI) is responsible for five major road and sustainable transportation links in the Montreal region. Asset management is of paramount importance for these infrastructures, some of which are almost a century old. The aim of this mandate is to support PJCCI in its asset management practices and help them develop a holistic vision supported by the most advanced asset management standards according to the Institute of Asset Management.

Norda Stelo's experts have supported and guided PJCCI on this journey since 2016. We are now continuing our support, focusing on the review and development of organizational practices.



Resources and Materials

Optimizing the maintenance of the infrastructures extends their lifecycle and minimizes the extraction of new resources for their replacement.



Resilience to Climate Change Impacts

The proposed asset management practices contribute to strengthening the resilience of infrastructures to extreme events such as floods, storms or heat waves.



Cultural and Social Heritage

The road links managed by PJCCI are emblematic of Montreal. Such is the case of the Jacques-Cartier Bridge, an architectural jewel equipped with an interactive light signature since 2017, and which transforms into a pedestrian link on fireworks nights.



Local Community

The proposed asset management practices avoid service interruptions and guarantee uninterrupted access for residents, emergency services and economic activities.



Health and Safety

Maintaining infrastructure in good condition reduces the risk of accidents and injuries. This includes the integration of additional safety measures to adapt to new threats and evolving standards.

Our Impact in Action

Fly Ash Repurposing Project

Norda Stelo carried out a Planning, preliminary, and detailed engineering design to support a fly ash beneficiation process. Fly ash is used as a partial substitute material to cement in the production of lower-carbon concrete. Modifications were also done to the storage system to allow for a re-use of the current storage infrastructure, while meeting the requirements of additional functionality requested by Lafarge.

This initiative involves Transformation of landfilled or ponded fly ash from coal-fired power plants into a value-added commodity used in the production of lower-carbon concrete. The processing technology, jointly developed by Lafarge Canada, Geocycle and Ash-TEK, relies on the ponded ash beneficiation system (PABS) technology. This innovative system supports concrete production with both a lower carbon impact and production cost.



Resources and Materials

Repurposed landfill fly ash produced by a decommissioned coal fired electricity operations is used to partially replace cement in concrete manufacturing. Modifications were done to the decommissioned coal fired power plant's storage system to allow the storage system to be re-used with additional functionality required for this project..



Waste

Transforming landfilled material into a usable product for construction.

Our Impact in Action

Evaluation of the Capture, Transportation, Use and Storage of Carbon

In 2023, Norda Stelo completed an evaluation of applicable technological approaches for capturing and removing carbon dioxide (CO₂) from industrial flue gas streams in large industrial facilities that release over 50,000 tonnes of CO₂ per year, in the Metro Vancouver region. The study noted that a number of facilities in the Metro Vancouver region may be suitable for CO₂ capture, and highlighted the need for further evaluation of site-specific factors, such as potential costs, availability of adequate space, utilities, and the ability to integrate with existing operations.

On the basis of this study, Metro Vancouver set up an engineering consulting team that combines the expertise of Norda Stelo and Exergy to assess CO₂ capture, transportation, utilization and storage options specific to the Waste-to-Energy Facility, and determine requirements, costs and other conceptual design details for capture of all greenhouse gas emissions from the facility.



Direct and Indirect GHG Emissions

The project is expected to contribute to a significant reduction in GHG emissions from major sources of emissions in the Metro Vancouver Regional District.



Local Community

By optimizing the systems and their management, the project generates considerable positive returns for the community, leading to a healthier, more sustainable environment.

Our Impact in Action

Implementation of Stelar at the Société portuaire du Bas Saint-Laurent et de la Gaspésie

In 2021, Norda Stelo performed an inspection and maintenance cost assessment of the assets of the Société portuaire du Bas-Saint-Laurent et de la Gaspésie (SPBSG). To protect the sustainability of the facilities and allow for informed centralized management, the team recommended implementing Stelar. This project transformed asset management practices by offering advanced integration and in-depth data analysis, orienting SPBSG toward proactive, sustainable management. The partnership marked the beginning of a close collaboration between Norda Stelo and SPBSG, focused on optimizing the management of the port facilities and responding effectively to future challenges.



Local Community

Guarantee of the physical and financial security of the community thanks to SPBSG's service continuity and the optimization of its infrastructures.



Resilience to Climate Change Impacts

Centralized monitoring and preventive maintenance using Stelar, optimizing interventions to adapt the infrastructures to extreme climate conditions, reducing vulnerability risks.



Resources and Materials

Optimization of infrastructure maintenance to extend its lifecycle and reduce the need to extract new resources to replace it.



Health and Safety

Asset monitoring and preventive actions to reduce the risk of serious accidents.



Regulatory Compliance

Creation of an asset management plan that complies with regulatory requirements, ensuring appropriate maintenance and safety.

Governance

The basis of Norda Stelo's overall project is unquestionably in our sound governance practices. Our transparent, responsible and balanced management, in times of stability and crisis alike, constitutes a distinctive factor in our business approach that is deeply embedded in our corporate culture. Over the years, the strategic decisions we have made have added to the maturity of our governance, to the point that the positive impact on our stakeholders and our ESG performance is now fully integrated into our daily processes and practices.





ESG Governance

Sound governance forms the foundation of what Norda Stelo is today. By proclaiming unequivocally how the company, and especially the people who support it, will behave in business, Norda Stelo can grow while sharing its vision without ever betraying it.

To achieve this, Norda Stelo inserted ESG criteria right into its strategic process, from reflection to the implementation of the strategic plan. This approach attests to the maturity of Norda Stelo's ESG strategy and also guarantees its longevity.

During the recent strategic planning exercise for 2024–2025, the company demonstrated the success of this process.

100% of the tactical plans developed by Norda Stelo teams include concrete actions to reinforce the ESG performance of the company and our partners.

Historically, we have achieved more than 80% of the actions set out in these plans, testifying to our commitment and ability to translate our strategic objectives into concrete results.

This reflects the teams' total alignment around Norda Stelo's vision as an impact business committed to generating lasting value.

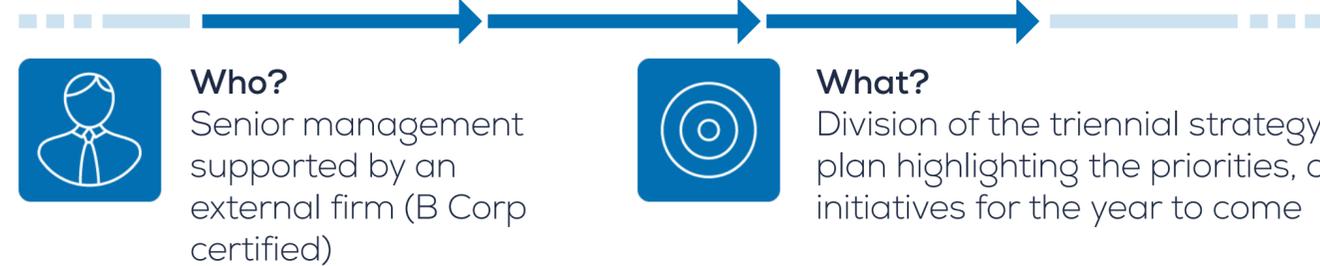
Strategic Planning

1/Triennial strategic reflection



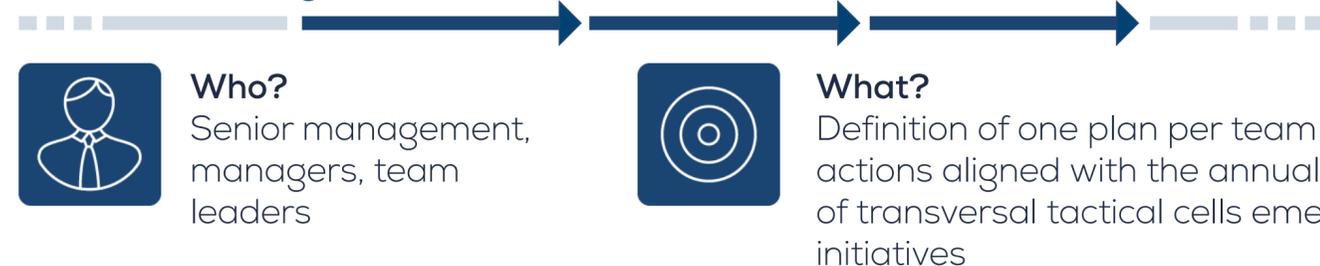
ESG
Inclusion of stakeholders' issues and interests / Use of internal inputs such as CSR performance, ESG assessment by third parties and impact reports / Use of external inputs about major ESG trends

2/Annual strategic reflection



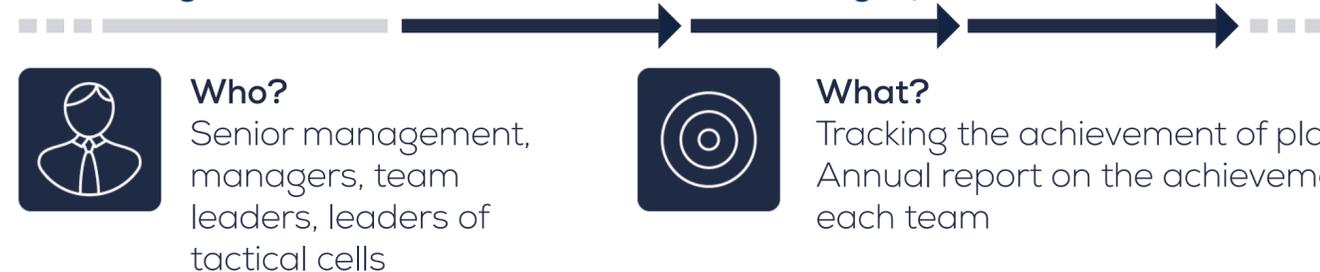
ESG
Inclusion of stakeholders' issues and interests / Use of internal inputs such as CSR performance, ESG assessment by third parties and impact reports / Use of external inputs about major ESG trends / Creation of strategic initiatives aligned with the impact business objective, for example, "Better for the world"

3/Annual strategic performance



ESG
Use and monitoring of an indicator describing how ESG issues are taken into account in tactical plans

4/Tackling the achievement of the annual strategic plan



ESG
Mechanism to ensure ESG ambitions are brought to life in ongoing actions

Ethics at the heart of the Norda Stelo project

Ethics are the foundation of our corporate project. We place trust, authenticity and transparency at the heart of the relationships we build and maintain with all the stakeholders involved in our development.

Code of Ethics and Conduct

We are all committed to acting in a way that meets the high standards imposed by the ethical and socially responsible values we have adopted, and which are the driving force behind our success. To keep this commitment at the heart of our actions, every Norda Stelo talent and consultant must renew their commitment annually by reading and signing the Code of Ethics and Conduct. This constant reminder empowers us to cultivate a culture of integrity and responsibility at every level of the company.

[/ Read our code of ethics and conduct](#)





Ethics Commissioner

The role of the Ethics Commissioner is to advise directors, management and the President and CEO on all matters relating to conflicts of interest and ethics. Upon request, he can conduct independent investigations into compliance with the company's Code of Ethics and Conduct. His findings and recommendations are submitted to the Board of Directors to which he reports. The Ethics Commissioner is also involved in training and information activities covering ethical issues for managers and employees.

Confidential Reporting Line

Norda Stelo uses a confidential reporting line that enables its employees, as well as any other person, including clients and suppliers, to anonymously and confidentially report any problematic situation.

The ConfidenceLine service is totally independent and operated by a company with no links to Norda Stelo. It is designed to be user-friendly and accessible day and night by telephone or Internet.

We guarantee that every report will be handled fairly, diligently and with full respect for anonymity. In accordance with our Code of Ethics and Conduct, no form of reprisal will be taken against anyone reporting an irregularity in good faith.

Confidential Line

Telephone: 1 800 661-9675

Online: www.norda.confidenceline.net

Impact Management System

The impact business vocation is far-reaching, transversal and multifactorial. To make sure the guidelines we embrace continue to be relevant, and in order to assess, measure and maximize our positive impact on our stakeholders, it is essential to adopt effective impact management systems.

These systems allow us to identify opportunities for improvement, adjust our strategies, pinpoint risks related to our operations and implement the required corrective measures. Above all, they guarantee transparency in our accountability, verified by a third party.

Two impact management systems frame our ESG performance: B Corp Certification and EcoVadis assessment.

The results we earn on these two platforms are closely monitored and serve as overall indicators of our ESG performance that we use to fuel our continuous improvement process for impact.





B Corp

B Corp Certification provides an overall evaluation of our CSR practices and our ESG performance through five pillars: governance, workers, community, environment and customers. B Corp certified businesses have to show continuous improvement in their impact, through their CSR practices and their impact business models, which are both assessed every three years by the independent organization B Lab.

In fall 2022, Norda Stelo received a score of over 30 points higher than the median score.

88.1

Our goal for our recertification in fall 2025 is to achieve 95 points.

B Corp champion retreat

Beyond certification, B Corp also represents a community of businesses that share a vision of the societal role and responsibility of businesses. Last March, our Strategy and Culture team had the opportunity to take part in the B Corp champion retreat, a key event for discussing best practices and furthering reflections on the most effective levers of action. A unique opportunity to meet change-makers and forge partnerships with businesses that share values similar to ours.

[/ Read our B Corp profile page](#)

EcoVadis

EcoVadis assessment fulfils the expectations of our partners and offers a sectoral comparison of Norda Stelo's performances in the key areas of environment, human rights, ethics and responsible procurement.

Norda Stelo ranks in the **83rd** percentile of comparable companies on EcoVadis.

Our objective for the year is to reach the 90th percentile, strengthening our commitment to excellence in terms of sustainability and responsibility.



21st Century Business Act

The 21st Century Business Act seeks to put people and the planet at the heart of corporate governance while supporting profitability. At Norda Stelo, we are proud to be a spokesperson for this bill in our industry.

The 21st Century Business Act is an ambitious initiative that proposes major changes in the mission of corporations. It took people with audacity, courage and a strong vision to endorse this project from the beginning, and I was very impressed by the sincere and unequivocal support from Norda Stelo. If we want to successfully transition to a sustainable economy, we will really need this kind of leadership.

The time has come from concrete actions. The well-being of our communities, our planet and future generations can no longer depend on the good will of corporations. We have to legislate to ensure that consideration of all stakeholders is central to the country's business decisions.



Julie Miville-Dechêne
Independent senator



Alex Brisson
President, Norda Stelo

Our Acquisitions

Norda Stelo focuses on the creation of sustainable partnerships based on mutual trust. We achieve this by respecting experts and their strengths, by listening to the needs expressed by our clients and by working in the long-term interests of all our stakeholders.

An acquisition-integration process was set up in the last year to support this sustained pace of acquisitions. It established a structure that allows us, as soon as the due diligence review of the acquisition target is completed, to leverage all the company's functions in order to gain a 360° view of the issues and impacts on operations and systems, as well as the benefits of the acquisition. All corporate services and market operations are part of the work teams that plan the integration of the target and the implementation of the new value proposal.

In June 2023, the acquisition of PLANIFIKA, renowned for its expertise in asset management and building audits, enriched our teams and bore witness to our commitment to asset sustainability.

In October 2023, the finalization of the management buy-out of A2EP in New Caledonia positioned us as a key international player in engineering.

In December 2023, the strategic acquisition of CWA Engineers Inc., a Vancouver-based engineering firm known for its success with large-scale projects, strengthened our entire value chain, from resource extraction to distribution, on the national and global scales.

In May 2024, the acquisition of InnovExplo, in a move aligned with our vision of becoming the Canadian leader in smart operations from source to distribution, expanded our expertise in the critical minerals sector.



Talents

In making the commitment to become an impact business, we also committed to being an impact employer for our employees. This is a promise that transcends processes, policies and procedures and that is expressed in our management model geared toward transparency and two-way communication.

The road is rocky and demands courage and humility, but with great challenges come great feats – and the awards celebrating our innovative practices are making us proud!

Norda Stelo, Employer of the Year

Norda Stelo wins the Mercure “Promutuel Assurance Employer of the Year - large company section” at the annual Mercuriades gala organized by the Fédération des chambres de commerce du Québec.

The award recognizes leading-edge strategies in implementing innovative human resources management practices in recruitment, retention, skills development, diversity management and change management





Evolution of our Organizational Structure

Norda Stelo has decided to approach growth by keeping human well-being and development sharply in focus. Business growth is synonymous with change. Our challenge: To embrace change while protecting our Truly Human DNA and upholding our promise of excellence.

We adjusted our organizational structure to be in phase with our growth ambitions.

The new structure needed to:

- | Encourage the execution of projects by the best team of expertise available, regardless of where they are on the planet
- | Uphold the principles of equity and collective accountability that guide our company
- | Foster a sense of belonging within Norda Stelo by taking into account the unique nature of the employees in each region

The organizational structure that emerged from this exercise is more than a simple organizational chart. It is the foundation of an entire ecosystem through which both leadership and creativity can be expressed and which paves the way for enriching career paths. It's enough to ensure that in terms of talent development, there is something for everyone, from coast to coast to coast!

Encouraging Emerging Leadership

Internally, we offer many opportunities that allow our talent to fully express their natural leadership skills if they choose to. Management positions are filled through a transparent and thorough process. We are committed to supporting these new leaders as they grow into their roles. This is why, since January 2024, we have offered a development program for leadership and management skills. This program aims to equip the company's leaders, strengthen their inspiring and unifying leadership qualities and foster their audacity and agility.

57% of management positions were internally filled.

This decrease from the previous year (81%) can be explained mainly by the creation of many management positions in new fields of expertise requiring competencies that are complementary to those of our current employees, in order to support our progression toward sustainable impact.

Leaders' Forum

The second Norda Stelo Leaders' Forum was held in 2024, with the theme of Creativity and Innovation. As a catalyst for collective intelligence, this little break provided an opportunity for collaborators who have a transversal impact within the organization to absorb what sets our corporate culture apart and to cultivate the key competencies expected of leaders. Each day revolves around a guest speaker and guided discussion workshops to leverage the strength of "Us" in the achievement of our business goals. As a bonus, the participants come away inspired and energized!



Mentoring Program

Norda Stelo is one of the ambassador organizations that have completed the *Accélérateur Mentorat's* inclusive mentoring support program. This unique program, which is funded by the *Québec Secrétariat à la condition féminine*, seeks to encourage diversity, equity and inclusion in male-dominated sectors through a structured mentoring program.

In addition to setting aside time for professional development, the mentoring program facilitates knowledge transfer, an issue that is often complicated in a hybrid work environment. It also helps create lasting professional relationships outside of natural work teams. In a growing company like ours, this program opens the door to a wide array of possibilities with competent colleagues from here and elsewhere.



The Collective

Human beings are at the heart of Norda Stelo's concerns, and with telework and the dispersion of employees in different offices, the Collective became a crucial way to bring people together and nurture the sense of belonging to a wider team. Since its creation in 2022, the Collective has provided the opportunity to survey employees three times a year, rally them around specific topics for discussion, inspiration and immersion in our internal culture and celebrate our accomplishments, big and small.



The Collective's Committees

The **Onboarding and Integration committee** develops methods and tools to welcome new employees and develop their sense of belonging. Thanks to follow-up with new talents, and with the help of their comments, the committee continually improves its processes, offers solutions and raises leaders' awareness of the importance of their role in onboarding and retaining talent.

The **Equity, Diversity and Inclusion (EDI)** committee uses activities, videos and articles to shed light on the different cultures, experiences and realities of our employees, in order to stimulate exchange and create an inclusive work environment.

The **Norda Generation committee** helps prepare our young employees to take part in the company's strategic challenges and to add their vision to the roll-out of the management committee's strategic initiatives.

The **Climate Action committee** was added in the last year, to offer clear explanations of climate issues and set up initiatives to make employees aware of the actions to take in order to reduce our environmental footprint.



Voices of the Talent

In the last year, we embarked on a continuous and systematic employee consultation approach. Every quarter, all our contributors are invited to anonymously share their satisfaction with the various mobilization levers in their jobs. The topics covered range from starting intentions and working conditions to relationships with managers and colleagues, well-being and autonomy. The results are then examined by our leaders as part of a continuous improvement process to optimize our work environment.

77% was the overall employee engagement rate this year.

Health, Safety and Well-being

Engaging talent strengthens a culture of health, safety and well-being in the workplace. For Norda Stelo, the creation of a joint committee on occupational health and safety (OHS) has turned out to be especially effective. Open to all employees, this committee provides the opportunity to get actively involved in managing health, safety and well-being in the workplace. It fosters open communication, offers diverse perspectives on risks and dangers and establishes a shared sense of responsibility for these essential issues.

The target of **0.450** for the accident frequency rate has been achieved for the fifth consecutive year!



OHS Good Moves

122 good health and safety moves were identified this year with the new OHS performance indicator.

Each of these actions represents engagement that exceeds minimum OHS expectations, providing a concrete illustration of how health and safety are experienced daily by our ambassadors.

The OHS Committee in Action

- | Creation of a subcommittee on the psychosocial risks of work
- | Assessment and review of new prevention programs related to personal protective equipment and work at heights
- | Analysis of critical risks to improve our occupational health and safety (OHS) practices
- | Coordination of awareness activities about the dangers related to distracted driving
- | Inspection of offices in our premises
- | Participation in a pilot project to quantitatively assess the effectiveness of the auditory protection offered at Norda Stelo



Community

The prosperity of a business is only meaningful if it occurs in the context of a strong, solid social fabric. As an engaged corporate citizen, Norda Stelo acknowledges its duty to invest in the community and be actively involved in it. We aspire to rise to major social challenges and to mobilize a diverse group of individuals and stakeholders around the Norda Stelo project.

Philanthropy

The philanthropic responsibility of corporations is an essential pillar of our societies, and we all have a role to play in this dynamic. And yet philanthropy is not only a responsibility but also a flagship stakeholder engagement approach!

Our philanthropic approach seeks to:

1. Take our place in the communities where we operate as a partner and an engaged corporate citizen
2. Involve our stakeholders in our CSR program
3. Adopt a clear, equitable and structured philanthropy and corporate-giving process

In total, **\$138,600** was donated by Norda Stelo. We are proud to be playing an active role in the communities where we operate.



United Way Campaign

Thanks to the extraordinary involvement of our employees, the 2023 United Way Campaign marked new heights in our philanthropic commitment, with a historic participation rate and our highest-ever average donation.

\$150,000 was distributed to the organizations supported by Centraide and United Way all across Canada, in places where we work!



Many initiatives contributed to this success, including:

- | Donation matching: Every dollar donated by our employees was matched by Norda Stelo
- | The nomination of volunteer ambassadors who hold the cause dear
- | “Fully committed, in work as in life” videos featuring the involvement of our employees
- | Inspiring local testimonies shared by the Centraides and United Ways across the country

Together, these actions boosted the impact of the campaign and alerted more people to the importance of getting actively involved in the well-being of our communities.

The success of our Centraide Campaign earned us two awards: the Prix Distinction Centraide 2023, awarded to campaigns that demonstrate growth and a high participation rate, and the Prix Coup de Cœur – Héros au quotidien award.

/ Norda Stelo employees became real everyday heroes!

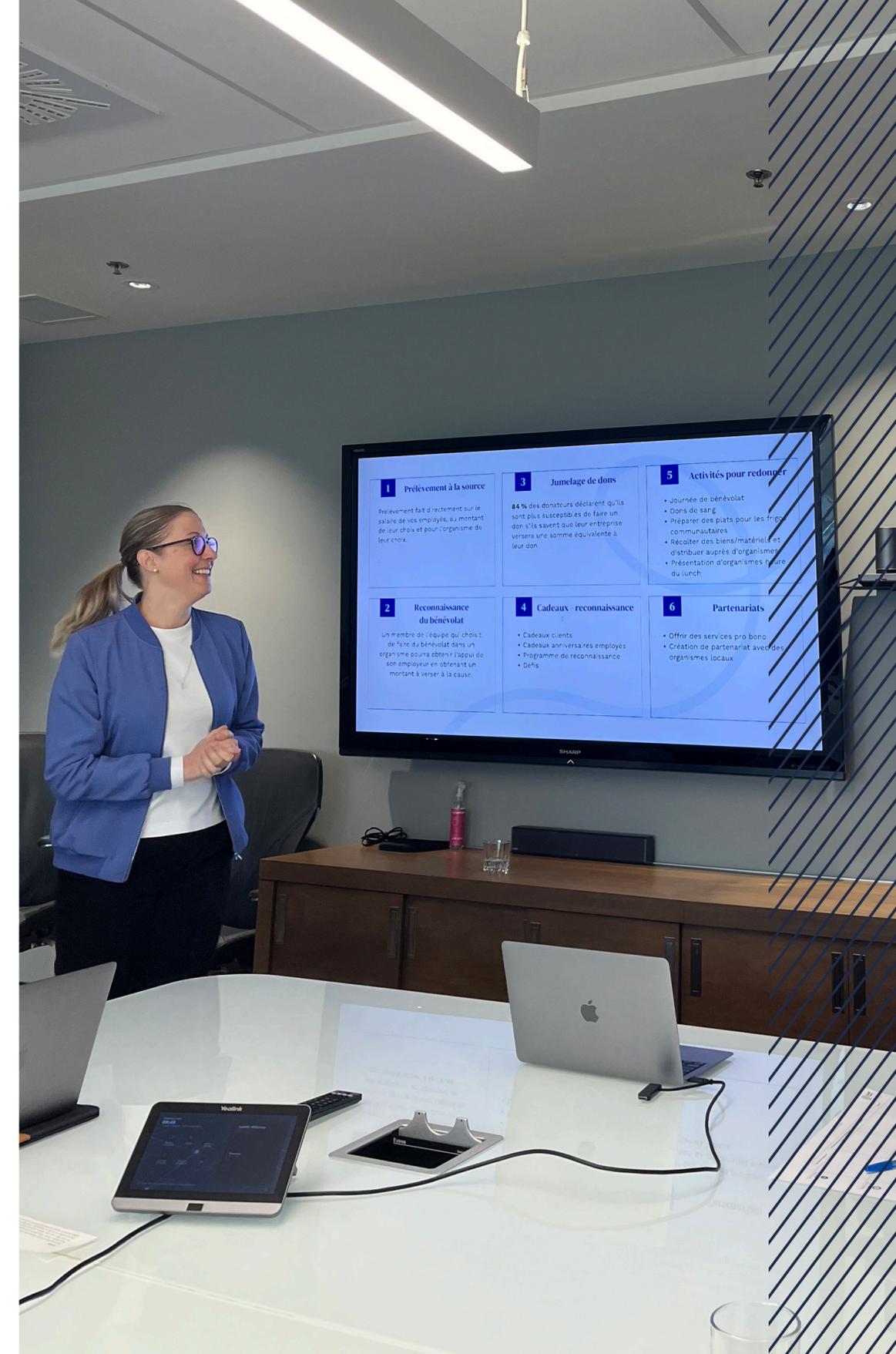
Nooé Campaigns

Two Nooé campaigns were held this year to acknowledge team successes both big and small by granting an amount to be donated to the organization or cause of the team's choice. This recognition approach personalizes Norda Stelo's commitment so our talent feel connected to a philanthropic mission that reflects their concerns and personal interests and so their successes are applauded in a meaningful way.

B Cop Community of Practice

Norda Stelo had the pleasure of hosting the B Corp certified businesses from Québec City for the first-ever community of practice gathering of the B Local Québec network, which was dedicated to corporate philanthropy.

The participants discussed best practices, shared their experiences and enjoyed inspiring presentations from experts. Our main ambition was to provide practical tools to help create policies, pilot projects or charters that can help tangibly advance philanthropy within corporations.





Commitment to First Peoples

This year was decisive for our commitment to First Peoples. We place significant importance on developing strong, lasting relationships based on trust, transparency and mutual respect. Increasingly convinced that the long-term success of our projects depends on how they are conducted, we have completely overhauled our practices. Our goal is to centralize the best practices already in place and make them the norm at Norda Stelo.

Our approach relies on the creation of mutually beneficial relationships in which each party is valued and collaboration is equal to equal. Our goal is to generate value and positive outcomes for all stakeholders.

[/ Read about our commitment to First Peoples to better understand our philosophy](#)

Partnership Accreditation in Indigenous Relations

To guide us in the review of our processes and the implementation of promising initiatives, we decided to take part in the Partnership Accreditation in Indigenous Relations (PAIR) program. This three-year program gradually deploys sustainable changes, advancing in step with the company's growth. It relies on four essential pillars: leadership actions, employment, business development and community relations.

Arctikit

This year, Norda Stelo joined the *Réseau de la transformation métallique du Québec* (RTMQ) network and its partners as the engineering consulting partner for the Arctikit project, an initiative focused on the innovative construction of environmentally responsible hunting camps that are resilient to climate change.

This transformative project meets a crucial need expressed by northern communities: having access to sustainable hunting structures that are suited to extreme climate conditions and respect traditional cultural practices. Its importance increased significantly after the devastating fires that destroyed many existing hunting camps, making the project even more pressing.

Our objective is to use a simple, modular and highly efficient construction system for the hunting camps. The system draws on the latest advances in sustainable construction but is faithful to the practices and needs of traditional hunters.

The engagement of local communities is central to this process. We have embraced a participatory approach, in close collaboration with hunters and community leaders, to ensure that the solutions offered truly meet their expectations.



Equity, Diversity and Inclusion

Every employee brings unique value to the company and contributes to the achievement of our shared goals. We are committed to offering each person an environment that is conducive to fulfilment and self-actualization, based on respect and inclusion.

In 2023, we adopted an **equity, diversity and inclusion (EDI) charter** to anchor our intention to promote diversity in our daily actions. We understand that it stimulates creativity and innovation, which are essential levers for the success of the organization.



Our team's diversity indicators offer an overview of the company and allow us to assess our progress in terms of inclusive hiring and promotions.

37% of our talent comes from minority groups.

This proportion rises to **39%** within our leadership group, an increase of 11% over 2023. Our aim is for this increased representation in our leadership bodies to inspire all talents to project themselves into roles that match their ambitions.

Living Together Better

As part of our commitment to equity, diversity and inclusion, Norda Stelo is serving as an **ambassador for the Mieux vivre ensemble program**, an initiative of Ville de Québec in collaboration with Université Laval. This program offers businesses training that opens up discussions about living together, diversity, equity and inclusion and holds networking activities and conferences.

In 2024, more than 100 employees took the training. New cohorts continue to be trained, with the goal of reaching 100% of employees. The purpose of this approach is to give all teams a shared basis in EDI, to maintain an inclusive work environment and to promote best practices.

EDI Committee

The EDI committee's mandate is to use a variety of activities and communications to promote a work environment where diversity is respected and where the unique contributions of each employee are valued.

This year, the committee released monthly videos on our internal portal to raise awareness and inform employees about a variety of EDI topics. The shared content included an inspiring video testimony about Ramadan, a poignant narrative about the inclusion of a person with a mood disorder and articles to mark Black History Month and the changing celebration of Easter.



Environment

Our commitment to sustainability and our vision as an impact business are deeply rooted in the resolution of current environmental issues. We espouse a global approach that not only addresses our own actions as a business but also seeks to serve as a sustainable development catalyst for our partners. This vision requires sign-on by all our stakeholders, with the indispensable support of management and employees. It is a true and ongoing transformation of our practices. This path, which is both exciting and challenging, inspires us and motivates us for the future.

Climate Action Committee

The Climate Action committee initiates the implementation of carbon emission reduction strategies to improve Norda Stelo’s climate performance. It identifies promising ideas and launches initiatives to encourage employee commitment to and awareness of climate issues. Through the internal portal, the committee also offers a wide array of useful information to help employees who want to assess their environmental footprint and reduce their impact.





Repair Café

The Climate Action committee's idea of setting up a Repair Café in our offices has been a roaring success. In addition to highlighting some of the lesser-known skills of our colleagues, it helps people realize they can repair rather than replace broken objects. Over a three-week period, employees took advantage of their colleagues' know-how to repair jewellery, watches, small appliances, clothing and other items. Our repair people saved many useful objects from the trash bin, including some company work tools!

Norda Stelo Great Walk

Now a tradition, the Norda Stelo Great Walk encourages employees to walk, run or roll in honour of Earth Day. Alone or in groups, everyone is invited to join in this activity to get outside and reflect on the fragility of our planet. In 2024, Norda Stelo offered every participant \$10 to donate to one of the environmental organizations chosen by the Climate Action Committee through the Nooé platform. This win-win concept was unanimously praised by all participants

Our Greenhouse Gas Emissions

Preliminary Results

5,506 t CO₂e

were identified by the 2023-2024 GHG emissions inventory exercise.

These results are still preliminary. They are expected to be validated in winter 2025.

Direct emissions, i.e. those under Norda Stelo's operational control, represent 1,041 t CO₂e, or 18.9% of our total emissions. Of these, 43% come from the combustion of fuel during air travel by employees on business, and 43% from car journeys. The remaining 14% is attributable to the combustion of natural gas for heating business premises.

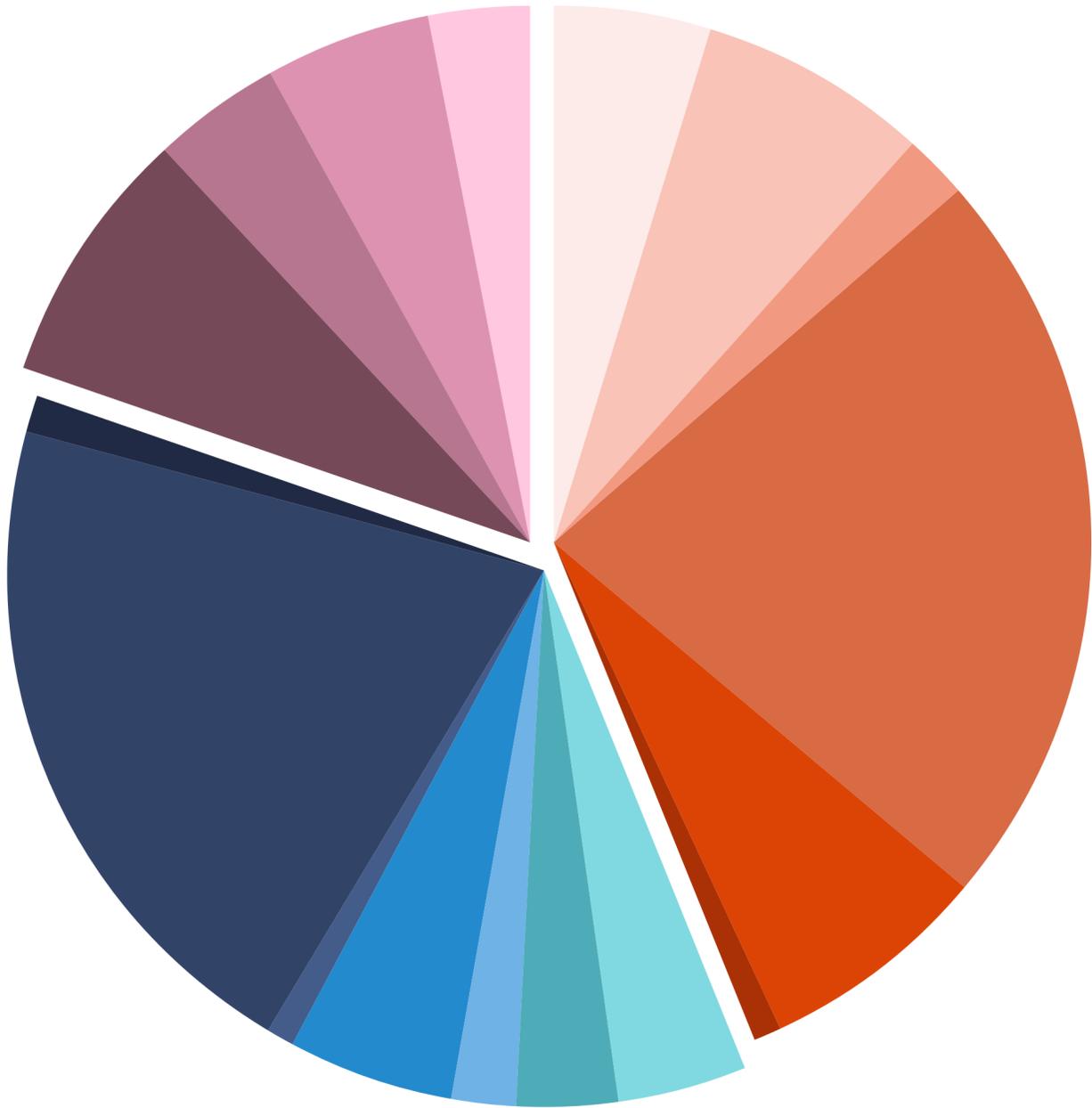
Indirect emissions are also attributable to Norda Stelo's activities, although they are not under the company's direct operational control. They represent

a much larger proportion of total emissions, at 4,465 t CO₂e or 80.9% of our total emissions. The main sources are employee travel to and from work, and travel related to services provided by our external consultants. The uncertainty surrounding the latter source is high, so these figures should be interpreted with caution.

The difference with the previous year is significant. It is explained by the improved completeness of the inventory, thanks to the addition of new sources, and by the use of a life-cycle approach. For example, for car travel, we have included vehicle manufacturing, road wear and maintenance, and oil extraction, transport and refining in the calculations.

This more comprehensive approach reflects the importance we attach to this exercise, and will enable us to better target and prioritize emissions reduction initiatives.

Total Emissions (Direct and Indirect)



- CAT 1 - DIRECT**
- Direct Building Combustion - 3% (146 t CO₂e)
- Direct Rental Vehicles - 5% (258 t CO₂e)
- Direct Personal Vehicles - 4% (193 t CO₂e)
- Direct Air Travel - 8% (444 t CO₂e)
- CAT 2 - ENERGY**
- Electricity Production - 0% (11 t CO₂e)
- CAT 3 - TRANSPORT**
- Upstream Building Combustion - 1% (39 t CO₂e)
- Transit Home-Work - 21% (1 145 t CO₂e)
- Telecommuting Energy - 1% (49 t CO₂e)
- Upstream Air Travel - 5% (256 t CO₂e)
- Upstream Electricity - 2% (114 t CO₂e)
- Upstream Personal Vehicles - 3% (169 t CO₂e)
- Upstream Rental Vehicles - 4% (201 t CO₂e)
- CAT 4 - USED PRODUCTS / SERVICES**
- Insurance - 1% (69 t CO₂e)
- Construction - 7% (409 t CO₂e)
- Consultants - 23% (1 273 t CO₂e)
- Legal Fees - 2% (119 t CO₂e)
- Living Expenses - 7% (359 t CO₂e)
- IT and Software - 5% (250 t CO₂e)

Total emissions: 5 506 t CO₂e

Our Expertise

For a long time now, Norda Stelo has been supporting its governmental, institutional and private clients in the development and adoption of preventive measures to mitigate the risks and consequences of climate change.

| In the last year, our Environment, Climate Change and Community Centre of Excellence has doubled in size.

We strengthened and expanded our climate change know-how by creating a specialized team comprised of people with leading expertise in lifecycle analysis and multi-criteria climate change vulnerability and adaptation analysis. This initiative aims to maximize the positive environmental impact of our projects. Bringing this dedicated team on board improves our capacity to offer innovative, sustainable solutions for the complex, interdependent environmental challenges facing our partners.

By combining the knowledge of this Centre of Excellence with that of our engineering and Solutions teams, Norda Stelo can offer a global overview of projects that goes far beyond simply responding to a need. We are creating a lasting impact on the environment and communities by offering novel solutions in the areas of energy transition, eco-design, green infrastructure, decarbonization and the conservation of biodiversity.





Nature-Based Solutions

Norda Stelo joined the Société québécoise de phytotechnologie (SQP) to speed up the implementation of nature-based solutions with the goal of improving the resilience of engineering solutions.

The Fonds Écoleader

The Fonds Écoleader, coordinated by the Fonds d'action québécois pour le développement durable, in collaboration with the Centre québécois de développement durable and Écotech Québec, has the mission of guiding and supporting Québec businesses in the adoption of a wide array of eco-friendly business practices and clean technologies. We are thrilled to offer our services as experts designated by the Fonds Écoleader to guide businesses in this transition toward more sustainable practices.

Key Indicators in the CSR Program

The choice of indicators is a delicate step when it comes to assessing the performance of a CSR program. They must be relevant and provide useful information about the effectiveness of the program. Last year, to ensure we covered all the issues that are important to us, we ended up defining 19 indicators, but some of them were not very useful for the teams, because they did not allow them to either advance toward a practical goal or measure the success or failure of an initiative.

This year, we decided to reduce that number by more than half and focus our efforts on 8 key indicators. These indicators are closely tracked by the company, and they guide our initiatives in a practical way. We hope to master these 8 indicators, allowing them to evolve and take root in our CSR program.

	Indicator	2022-2023	2023-2024	2024-2025 target
Overall assessment	B Corp score	88.1	88.1	95
	EcoVadis classification	∅	83 rd percentile	90 th percentile
Governance	Tactical plans incorporating concrete actions to strengthen ESG performance	52%	100%	100%
Talents	Accident frequency rate	0	0.445	0.450
	Good Health, safety and well-being moves	∅	122	Not applicable
	Management positions filled in-house	81%	57%	Not applicable
	Overall employee engagement	75%	77%	Under evaluation
Community	Diversity and representation of minority groups in teams and leadership bodies	39% of employees are from a minority group	37% of employees are from a minority group	Under evaluation
		28% of leaders are from a minority group	39% of leaders are from a minority group	
	Donations	\$50,565	\$138,605	\$175,000
Environment	GHG total emissions	1 257 t CO ₂ e*	5 506 t CO ₂ e	Under evaluation

* The 2022-2023 GHG emissions inventory was not carried out in compliance with ISO 14064-1, resulting in a significant underestimation of our emissions. We will use 2023-2024 as the reference year.



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