

# SB-261 PUBLIC REPORT NV5 GLOBAL, INC.

Climate Financial Risk Report to IFRS S2: 2023

Publicly Released: January, 2026



N|V|5

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## MESSAGE FROM THE COO

NV5 Global, Inc. is pleased to present our first climate financial risk report in response to California’s corporate climate and greenhouse gas reporting initiatives. While we recognize that climate change poses risks in certain areas of our current business models, we also believe that there are opportunities for companies like ours that support multiple market sectors and jurisdictions in both mitigation and adaptation activities.



**Ben Heraud**

*Chief Operating Officer*

Our resilience strategy is built upon comprehensive scenario analysis that evaluates potential climate impacts across various timeframes and severity levels. This forward-looking approach enables us to identify vulnerabilities and opportunities to develop appropriate mitigation and adaptive measures. Our analysis indicates that we have significant positive opportunities to support our clients in meeting their mitigation and adaptation challenges, while NV5’s exposure to both physical and transitional risks may be considered negligible for the foreseeable future.

Given our recent integration with TIC Solutions, Inc., we are looking forward to reporting as one entity going forward. Looking to the future, we are committed to advancing the next generation of infrastructure solutions that not only meet our increasing demand for energy but also prioritize sustainability, energy efficiency, renewable energy infrastructure, and environmental stewardship. By merging cutting-edge engineering, technological innovation, and an unwavering dedication to our principles, we are ready to shape the future of infrastructure, ensuring it is resilient, sustainable, and fully aligned with the demands of tomorrow's world.

## COMPLIANCE STATEMENT

NV5 Global Inc. has prepared this climate financial risk report to IFRS S2: 2023 Climate Related Disclosures. NV5 Global, Inc. was acquired by TIC Solutions, Inc. in August 2025. All subsequent reports for future years will be submitted as TIC Solutions, Inc. NV5 Global Inc. considers climate risks and opportunities to be material to its operations and has therefore complied with all relevant sections of IFRS S2: 2023 with the exception of:

- 14.a.iv& 35, as future reporting will be by a different entity (TIC solutions Inc.) and therefore is not relevant.
- 14.b & 14.c & 16, as this is our first report and therefore is not relevant. NV5 Global Inc. has not reported on IFRS S2 paragraphs 14(a), 14(b), 14(c), 16 and 35, because this is our first climate-related financial risk report under SB-261. As such, there are no previously disclosed plans or progress updates to report, nor historical baselines for comparison. Additionally, future reporting will be conducted under TIC Solutions following the recent integration, making certain disclosures—such as resourcing plans and progress against prior targets—irrelevant for this reporting cycle. These sections will be addressed in subsequent reports once continuity under the new entity is established.
- NV5 Global Inc. actively worked to meet the SB 261 deadline of Jan.1, 2026. This effort was supported by management and leadership from the initial decision to report until the final draft. With this process, discussions of the physical risks, transitional risks, and governance took place over several weeks. The executive team reviewed the financial impacts and discussed scenario planning, timeframes, and risk management integration. The effort was important to understand how NV5 Global Inc. operates and integrate plans for continued growth. With the merger of NV5 and Acuren, TIC Solutions made the decision for each company to produce an individual report that would provide the detailed analysis necessary to transition to a companywide TIC Solutions report in the next reporting cycle. This report will be NV5 Global Inc.'s last report to meet the requirements of SB-261.

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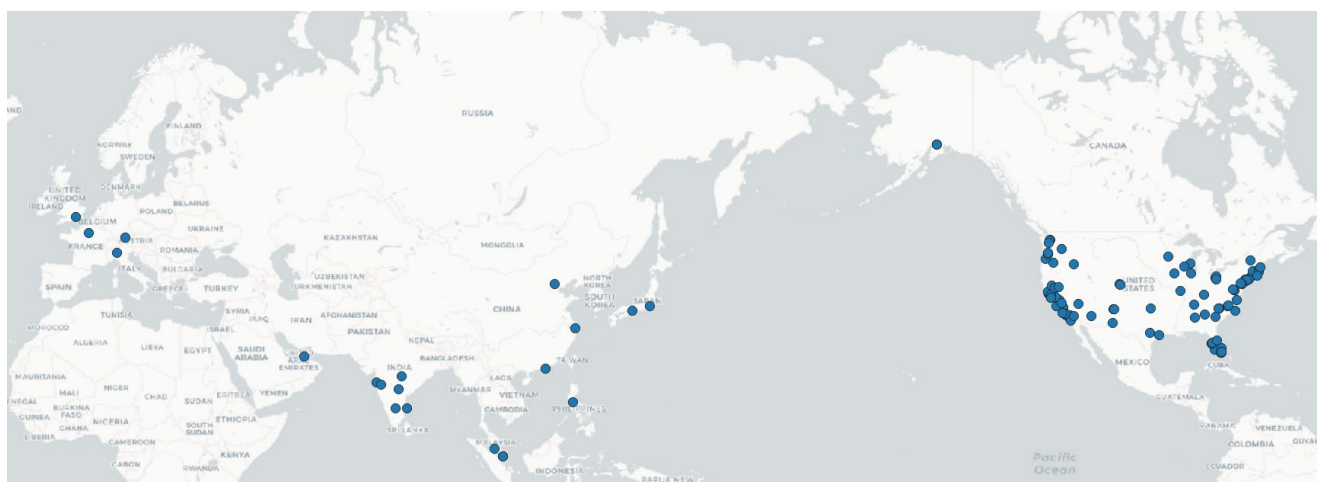
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## ABOUT NV5

NV5 is more than an engineering firm. We're a trusted partner in building the future. We deliver cutting-edge technology, rigorous conformity assessment, and innovative consulting solutions to public and private sector clients across infrastructure, utilities, construction, real estate, environmental, and geospatial markets. Operating nationwide and globally, we help shape resilient communities through six core business verticals:

1. Testing, Inspection, and Consulting
2. Infrastructure Support Services
3. Utility Services
4. Environmental Health Sciences
5. Buildings & Technology
6. Geospatial Technology

At NV5, we believe progress starts with people. We invest in growing our team to create value for clients, unlock career opportunities for employees, and deliver infrastructure that communities can rely on today and tomorrow. Sustainability isn't an afterthought: it's woven into everything we do. From environmental stewardship to advancing social and governance priorities, we're committed to making every decision count for a better, more resilient world.



## BECOMING TIC SOLUTIONS: A NEW ERA OF INTEGRATED EXPERTISE

The merger of NV5 and Acuren represents more than a business combination. It's a strategic transformation that positions us at the forefront of infrastructure, asset integrity, and sustainability solutions. By uniting NV5's engineering, technology, and environmental expertise with Acuren's industry-leading testing, inspection, and consulting capabilities, we are creating a comprehensive platform designed to meet the evolving needs of clients in a rapidly changing world.

This integration enables us to deliver end-to-end solutions across the entire lifecycle of infrastructure and industrial assets—from design and construction to maintenance, compliance, and performance

optimization. Our combined strengths unlock new opportunities in sectors that demand resilience and innovation, including:

- **Data Centers and AI Infrastructure:** Meeting the unprecedented energy and cooling demands of next-generation technologies, while reducing carbon and water footprints.
- **Resource Efficiency, Renewable Energy and Electrification:** Optimizing use of energy and water while accelerating the transition to clean energy through advanced engineering and integrity solutions.
- **Critical Infrastructure and Industrial Assets:** Enhancing safety, reliability, and sustainability through predictive analytics and advanced inspection technologies.

As TIC Solutions, we are committed to driving growth through innovation, expanding our global reach, and delivering measurable value for clients. Our shared vision is clear: to lead the industry in providing integrated, technology-driven solutions that not only meet today’s challenges but anticipate tomorrow’s opportunities. Together, we will shape a future where infrastructure is smarter, safer, and more sustainable.

## NAVIGATING A CHANGING WORLD

As climate policies and market dynamics evolve, NV5 is positioned to lead in an environment where mitigation is increasingly affordable, and adaptation is driven by asset owners seeking to manage risk. The growing availability of financing for mitigation and adaptation measures is accelerating investment in resilient infrastructure, while compliance-driven implementation of measures is reshaping client priorities. These shifts are prioritizing an increase in demand for consulting and compliance services, creating opportunities for innovation and market leadership. Regulatory support, such as enhanced returns on mitigation measures through carbon offsets, is strengthening the business case for sustainability, and organizations are responding with active management of vulnerable infrastructure. NV5’s integrated expertise ensures we not only help clients navigate these changes but also capitalize on them—delivering solutions that turn climate challenges into opportunities for growth and resilience.

## GOVERNANCE

### Board Oversight

Climate-related oversight at NV5 is embedded at the highest level of our organization. Currently, the Board of NV5, through its NV5 ESG Committee, is the body responsible for identifying, assessing, and managing climate-related risks and opportunities. These responsibilities are explicitly reflected in the committee’s terms of reference, which include reviewing climate strategy, monitoring regulatory developments, and ensuring alignment with NV5’s long-term business objectives.

To maintain effective oversight, the Board of NV5 evaluates whether it has the skills and competencies necessary to guide climate strategy, leveraging external advisors and targeted

training, when needed. The committee is briefed at least quarterly on climate-related issues, including progress toward targets, scenario analysis of outcomes, and emerging risks. In addition, the Board of NV5 plays a direct role in goal setting, approving NV5's greenhouse gas reduction targets and monitoring progress through annual ESG reports and integrated risk dashboards.

This governance structure ensures that climate considerations are not siloed. They are integrated into NV5's strategic planning, risk management, and capital allocation processes, reinforcing our commitment to resilience and sustainable growth.

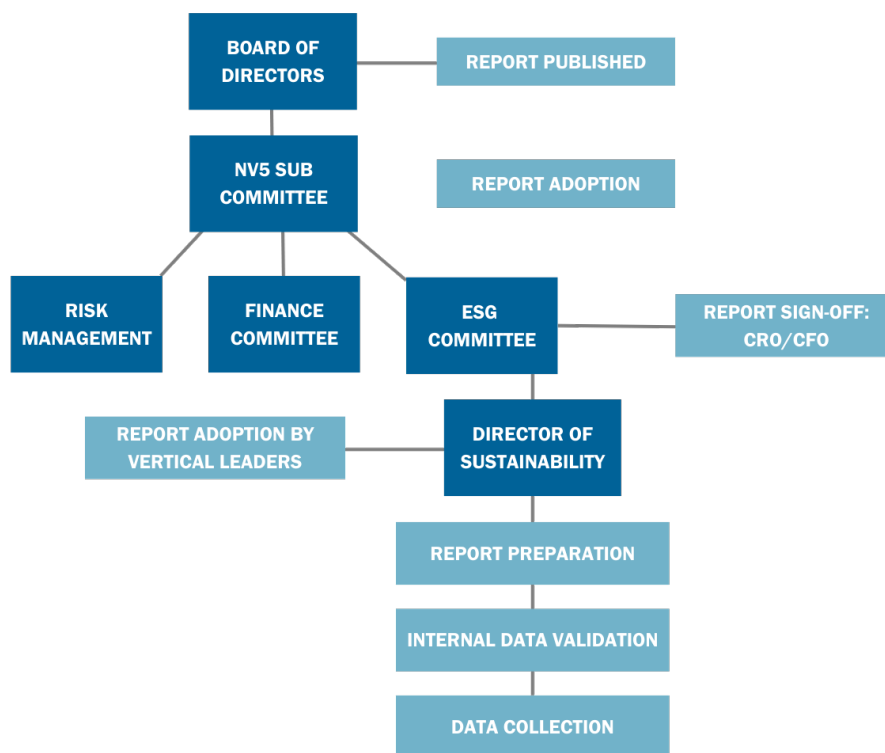
## Management's Role

Climate-related responsibilities at NV5 are embedded within our executive leadership and operational teams. Oversight begins with the ESG Committee, which is delegated authority to identify, assess, and manage climate-related risks and opportunities across the organization. This committee includes senior leaders from operations, legal, and finance, ensuring a cross-functional approach to climate strategy.

The ESG Committee is responsible for preparing NV5's annual internal ESG report and consolidating data from operational systems to meet recognized standards such as GRI and SASB. It also monitors regulatory developments and client requirements, providing visibility on emerging risks and opportunities. These insights are communicated to the senior executive team, which integrates climate considerations into multi-year operational and capital budgets, aligning with NV5's strategic objectives.

Management maintains oversight controls through structured reporting lines: the ESG Committee reports directly to the executive team, which in turn briefs the Board's NV5 ESG Committee on progress toward targets, scenario analysis outcomes, and risk mitigation measures. This process ensures that climate-related risks are not treated in isolation but are embedded in NV5's overall risk management framework and business planning.

Figure 1 - NV5 Climate Risk Governance Structure



## STRATEGY

NV5 recognizes that climate change presents both material risks and significant opportunities for our business, with potential impacts across our operations and supply chain over the long term (5 years) and extended term (10 years). As an engineering and consulting services company operating primarily in the United States, with offices in Europe, the Middle East, and Southeast Asia, we have assessed climate-related risks and opportunities across our entire value chain.

Our analysis indicates that while NV5’s exposure to physical and transition risks is currently considered negligible, the opportunities to support clients in meeting their mitigation and adaptation goals are substantial. These opportunities include expanding services in renewable energy, electrification, and climate resilience planning and adaptation.

To address these dynamics, NV5’s core strategy is designed to be agile and resilient, integrating climate considerations into business planning and financial decision-making. This approach enables us to mitigate potential negative impacts while capitalizing on emerging opportunities.

## SCENARIO ANALYSIS AND STRATEGIC RESILIENCE

To assess the resilience of our strategy, NV5 conducted both a quantitative and qualitative scenario analysis using two distinct climate-related scenarios (see Table 1). These scenarios were selected

through a review of industry peers and in consultation with our senior management team to ensure relevance to NV5’s operations and markets. The scenarios include a Paris Agreement-aligned pathway (<2 °C) and a Current Trajectory pathway (~3 °C), representing a range of plausible climate futures.

Our analysis considered key assumptions, such as climate-related policy trends, macroeconomic conditions, technology developments, and the availability of financing for mitigation and adaptation measures. While there is currently little discernible difference between these scenarios over the time horizon of this assessment (up to 2035), both indicate that NV5’s exposure to physical and transition risks remains negligible (as seen in Table 1). However, they also highlight significant opportunities for NV5 to support clients in achieving their mitigation and adaptation goals through expanded consulting services, compliance support, and innovative engineering solutions.

By integrating insights from scenario analysis into our strategic planning and financial decision-making, NV5 ensures that our business model remains agile and resilient. This forward-looking approach positions us to capitalize on emerging opportunities while mitigating potential risks, reinforcing our commitment to sustainable growth in a changing climate.

*Table 1 - Description of Selected Climate Scenarios*

Scenario	Description
<b>Paris Agreement (&lt;2 °C)</b> <b>(SSP1-2.6)</b>	<ul style="list-style-type: none"> <li>• Sustainability pathway</li> <li>• Net zero by 2050</li> <li>• &lt;2 °C temperature increase by 2100</li> <li>• Considered to be aligned with the Paris Agreement</li> </ul>
<b>Current Trajectory (3 °C)</b> <b>(SSP3- 7.0)</b>	<ul style="list-style-type: none"> <li>• Security focused pathway</li> <li>• Barriers to international trade</li> <li>• 3 °C temperature increase by 2100</li> <li>• Likely outcome if current public and private sector decarbonization achievements are achieved</li> </ul>

## UNDERSTANDING SCENARIO PERCEPTIONS

To ensure NV5’s climate strategy reflects diverse expertise, we engaged our senior management team—including the Chief Administrative Officer, General Counsel, Head of Investor Relations, and operational vertical presidents—in a structured review of two climate scenarios: the Paris Agreement-aligned pathway (<2 °C) and the Current Trajectory pathway (~3 °C). Their insights provided critical context for evaluating policy trends, market dynamics, and technology developments under each scenario. These perspectives informed the assumptions used in our scenario analysis and guided the selection of modeling metrics to estimate potential financial impacts.

Table 2 summarizes the senior management team’s perceptions of these scenarios across key dimensions of policy, market, and technology.

*Table 2 - Senior Management Team's Perceptions of the Selected Scenarios*

Scenario	Paris Agreement (<2° C) (SSP1-2.6)	Current Trajectory (3° C) (SSP3- 7.0)
Policy	Mitigation financially incentivized (carbon pricing)	No major changes to existing policy measures
Policy	Adaptation drive by national and state governments	Fragmented regulatory measures and highly localized implementation
Market	Ready availability of financing for mitigation & adaptation measures	Limited availability of financing for mitigation & adaptation at regional level, increase in demand response support and adaptation activities
Market	Compliance driven implementation of measures	Implementation driven by cost /benefit analyses and ROI
Market	Increase in demand for consulting & compliance services & potential new market entrants	Moderate demand increase for consulting & compliance services
Technology	Enhanced ROIs of mitigation measures via regulatory support (e.g. carbon offsets)	Efficiencies in mitigation measure costs potentially resulting in increased adoption due to technological improvements
Technology	Increasingly active management of vulnerable infrastructure	Increasingly active management of vulnerable infrastructure

We have assessed material risks and opportunities for our business annually up to 2035 in terms of annualized impact as a percentage of 2024 EBITDA. These impacts are disclosed in broad categories, as described in Table 3.

*Table 3 - Financial Impact Range Categorization*

Categorization	Financial value in terms of 2024 EBITDA
Negligible	< 2%
Minor	2% - 5%
Moderate	5% - 15%
Major	15% - 20%
Extreme	>20%

The time horizons we have considered for calculating the impacts are, from an NV5 financial planning perspective, short term (1 year), medium term (3 years), long-term (5 years), and extended term (10 years).

## TRANSITION RISKS & OPPORTUNITIES

Table 4 presents the parameters used in categorizing transition risks and opportunities, which are presented in Transition Risks and Opportunities were identified in consultation with NV5 senior management team.

*Table 4 - Transition Risk & Opportunities Assessments Parameters*

Transition Risks		
Time Horizon	5 to 10 year	
Scenarios		
Emissions Trajectory	Paris Agreement (<2 °C) (SSP1-2.6)	Current Trajectory (3 °C) (SSP3- 7.0)
Temperature increase by 2100	<2 °C	3 °C
	Aggressive implementation of mitigation and adaption measures	Reliance on existing/ planned policies (not commitments)
Business Scope	Upstream, direct operations and downstream	
Modelling Scenarios	Business as Usual & near-term Science Based Target	
Risk Categories		
Policy & Legal	<ul style="list-style-type: none"> <li>• Carbon pricing</li> <li>• Reporting obligations</li> <li>• Regulation of existing client products</li> </ul> <p>The scenario modelled meeting a Near Term SBT as a proxy for operational policy risk as it represents a worst-case scenario of compliance cost. The scenario modelled aggressive carbon pricing impact of client EBITDA as a proxy for revenue risk.</p>	
Technology	<ul style="list-style-type: none"> <li>• Substitution of existing &amp; services with lower emissions options</li> </ul> <p>The scenario modelled increased deployment of renewable energy, energy efficiencies and Ai as a proxy for increased potential client revenue</p>	
Market & supply chain	<ul style="list-style-type: none"> <li>• Changing customer behavior</li> <li>• Uncertainty in market signals</li> <li>• Increased cost of raw materials</li> </ul> <p>Anticipated changes in client revenues were used as a proxy for market risk and opportunity. Salary premium for specialist talent to deliver services in a constrained market.</p>	
Reputation	<ul style="list-style-type: none"> <li>• Shift in consumer perception</li> <li>• Increase concern from stakeholders</li> </ul> <p>Change in fossil fuel related clients' revenue. Clients match upper ends of sector growth beyond NV5 anticipated growth rates.</p>	

Table 5 - Response to Transition Risk and Opportunity and Associated Strategic Impact

Risk Category	Value Chain Category	Timeframe	Description	Scenario	Risk/ Opportunity	Financial Impact	Mitigation Strategy
Market	Market	Long/ extended	Client increased spending to meet net zero ambitions	Paris	Opportunity	<b>Extremely Positive</b>	<ul style="list-style-type: none"> <li>Ensure service offerings include appropriate mitigation and adaptation services via internal innovation and acquisitions</li> </ul>
Reputation	Brands/ portfolio	Long/ extended	Increased market share by emphasizing mitigation & adaptation services	Paris	Opportunity	<b>Majorly Positive</b>	<ul style="list-style-type: none"> <li>Develop marketing and engagement strategies to seek to maximize market share of mitigation and adaptation services</li> <li>Use acquisitions to expand mitigation &amp; adaptation service offerings</li> </ul>
Technology	Operations	Long/ extended	Increased deployment of Renewable Energy Technologies due to reduce implementation cost	Paris/ Current trajectory	Opportunity	<b>Negligible</b>	<ul style="list-style-type: none"> <li>Ensure Renewable Energy services offering can scale up rapidly</li> </ul>
Market	Operations	Long/ extended	Increased salaries to ensure sufficient talent to meet mitigation and adaptation services demand	Paris	Risk	<b>Negligible</b>	<ul style="list-style-type: none"> <li>Utilize AI and digitization technologies to enhance service delivery productivity</li> <li>Emphasize mitigation and adaptation services to attractive ethically motivated talent</li> <li>Increase in volumes will offset increased labor costs</li> </ul>
Policy	Operations	Long/ extended	Meet a near-term SBT	Paris	Risk	<b>Negligible</b>	<ul style="list-style-type: none"> <li>Consolidate offices to buildings complying with state Building Performance Standards</li> <li>Electrification of transport fleet</li> <li>Maintain internal resource efficiency program to meet performance targets</li> </ul>
Policy	Revenue	Long/ extended	Reduced revenue on non-net zero activities due to reduced cashflows	Paris	Risk	<b>Minor</b>	<ul style="list-style-type: none"> <li>Expand financing service offerings (PACE-R, Performance Contracting, EaaS) to support mitigation &amp; adaptation activities</li> </ul>

## PHYSICAL RISKS & OPPORTUNITIES

Table 6 presents the parameters used in categorizing transition risks and opportunities, which are presented in Table 7.

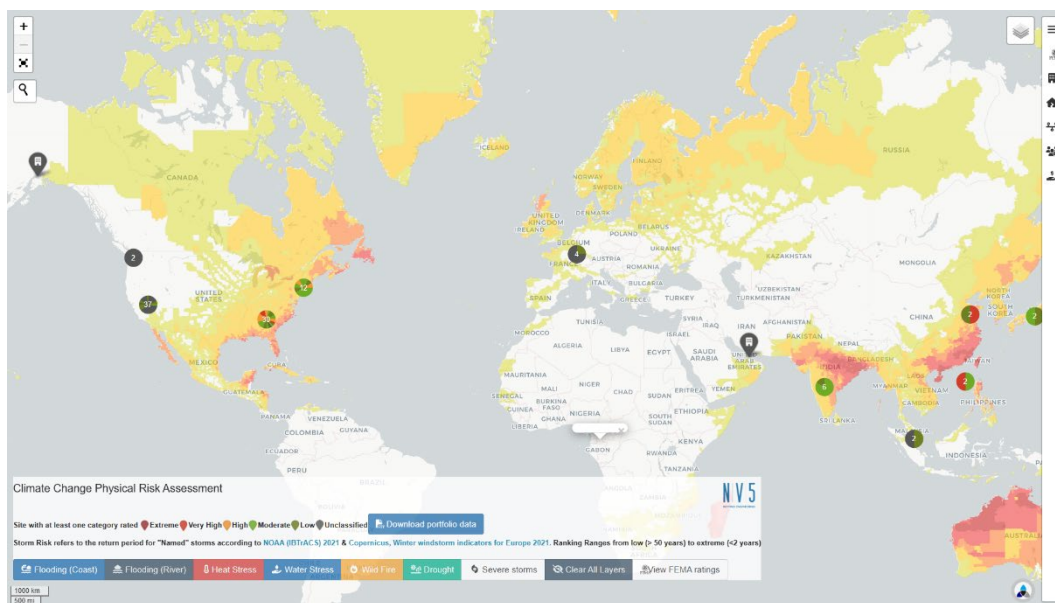
*Table 6 - Physical Risk & Opportunities Assessments Parameters*

Physical Risks	Physical Risk Modelling
Time horizon	2035
Warming scenario	Projected 2035 climate assuming likely temperature increase > +1.5°C by 2035
Scope	<ul style="list-style-type: none"> <li>• Direct operations (offices)</li> <li>• Client revenue</li> </ul>
Modelling simulations	Current geographic operations footprint is maintained
Modelling metric	<ul style="list-style-type: none"> <li>• Increased salaries due to higher inflation induced by climate change</li> <li>• Projected additional rent inflation in Very High &amp; Extreme Heat Stress Areas</li> <li>• Projected change in annual client revenues in 2035 by industry sector</li> </ul>

### ASSESSING PHYSICAL CLIMATE RISKS

NV5 takes a proactive approach to understanding and mitigating climate-related physical risks by combining globally recognized datasets with our proprietary Climate Physical Risk Tool. This advanced platform integrates authoritative sources such as the IPCC AR6-WGI Atlas and WRI's Aqueduct Water Risk tool with AI-driven analytics to evaluate site-specific vulnerabilities across seven critical hazard categories: **coastal flooding, riverine flooding, heat stress, water stress, wildfire, drought, and severe storms**. By leveraging these insights, we deliver actionable strategies that help clients safeguard assets, maintain operational continuity, and enhance resilience in the face of a changing climate. Our methodology ensures that every recommendation is grounded in science, validated by expert review, and tailored to support long-term sustainability and business performance.

Figure 2 - Screenshot of the Climate Physical Risk Assessment Results, AIMS Software, November 2025



## TURNING INSIGHTS INTO STRATEGIC ACTION

The results of our physical risk assessments are not just diagnostic. They are integral to NV5’s strategic and operational planning. By identifying site-specific vulnerabilities across hazards such as flooding, heat stress, and severe storms, we can prioritize investments in resilience and resource efficiency. These insights guide decisions on office consolidation, energy efficiency upgrades, and operational continuity planning, ensuring that NV5 remains agile in the face of climate uncertainty. They also inform our service development strategy, enabling us to expand adaptation-focused offerings for clients and integrate climate resilience into every stage of project delivery. In short, our Climate Physical Risk Tool transforms data into actionable intelligence, helping NV5 and our clients anticipate risks, seize opportunities, and build infrastructure that stands the test of time.

Table 7 - Response to Physical Risk and Strategic Impact

Value Chain Category	Description	Timeframe	Scenario	Risk/ Opportunity	Financial Impact	Mitigation Strategy
Operations	Increased revenue from clients' adaptation activities	Long/ extended	Paris/ Current trajectory	Opportunity	Moderately Positive	<ul style="list-style-type: none"> <li>Ensure appropriate range of adaptation services is available to existing client base</li> <li>Expand adaptation services via in-house innovation and acquisitions.</li> </ul>
Operations	Increased rents in regions of very high or extreme heat stress	Long/ extended	Paris/ Current trajectory	Risk	Negligible	<ul style="list-style-type: none"> <li>Consolidate offices to buildings complying with state Building Performance Standards</li> <li>Maintain internal resource efficiency program to meet performance targets</li> </ul>
Operations	Increased salaries due to higher inflation induced by climate change	Long/ extended	Paris/ Current trajectory	Risk	Negligible	<ul style="list-style-type: none"> <li>Develop and deploy comprehensive OH&amp;S protocols surrounding heat stress</li> <li>Include an assessment of heat stress' impact on project delivery times at proposal stage.</li> <li>Factor heat stress into future consulting rate escalations</li> </ul>
Operations	Reduced revenue from clients as adaptation costs divert spending from other services	Long/ extended	Paris/ Current trajectory	Risk	Negligible	<ul style="list-style-type: none"> <li>Engage clients to link their adaptation spending to existing service lines</li> </ul>

## RISK MANAGEMENT: MITIGATION AND ADAPTATION MEASURES

In 2024, NV5 strengthened its commitment to resilience and sustainability through strategic expansion and innovation. We completed 10 targeted acquisitions that enhanced our capabilities in critical areas, including safety solutions, GIS application development for transportation asset management, subscription-based software for building digitization and energy efficiency, infrastructure design and survey services, project management, structural engineering, and water resources. These investments enable NV5 to deliver integrated, technology-driven solutions that meet clients' evolving infrastructure and compliance needs, while supporting long-term climate goals.

Acquisition of innovative service providers remains a cornerstone of NV5's growth strategy, a practice we have successfully employed since our inception. We will continue to seek out climate mitigation and adaptation service providers that complement and expand our offerings, ensuring our clients have access to the most advanced and effective solutions.

Our expertise in thermal dynamics, advanced cooling technologies, and renewable energy systems positions NV5 as a trusted partner for data centers facing unprecedented power demands driven by AI. By embedding sustainability and resiliency objectives into every solution, we help clients scale operations, optimize performance, and maintain energy efficiency—while minimizing environmental impact. This approach reflects NV5's core belief: innovation and sustainability go hand in hand to create infrastructure that is smarter, cleaner, and built for the future.

To advance risk management and climate resilience, NV5 has embedded mitigation and adaptation strategies across its operations and service offerings:

- **Service Integration and Innovation:** NV5 offerings include comprehensive mitigation and adaptation measures through internal innovation and acquisitions, while expanding adaptation services for existing clients.
- **Market Leadership:** Marketing and engagement strategies are designed to maximize market share for mitigation and adaptation services, supported by acquisitions that broaden these capabilities.
- **Technology and Productivity:** AI and digitization technologies are deployed to enhance service delivery and operational efficiency, enabling rapid scalability of renewable energy solutions.
- **Operational Sustainability:** NV5 is consolidating offices into buildings that comply with state Building Performance Standards and meet local decarbonization regulations. Our office consolidation program ensures leased premises achieve resource efficiency equivalent to

Energy Star Certified performance (top 25th percentile) and applies NV5’s Climate Physical Risk tool to identify potential office space and develop mitigation plans.

- **Financial Solutions:** We are expanding financing offerings—including PACE-R, Performance Contracting, and Energy-as-a-Service (EaaS)—to support client mitigation and adaptation initiatives.
- **Workforce and Safety:** Emphasis on sustainability attracts ethically motivated talent, while comprehensive OH&S protocols address heat stress, including assessments during proposal stages and factoring impacts into consulting rate escalations.
- **Client Engagement:** NV5 actively collaborates with clients to link adaptation spending to existing service lines, reinforcing our role as a trusted partner in climate resilience. These measures position NV5 to deliver scalable, innovative solutions that mitigate climate risks, adapt to changing conditions, and support the long-term sustainability goals of our clients and communities.

## INTEGRATION OF CLIMATE RISK INTO OVERALL RISK MANAGEMENT AND BUSINESS PLANNING

NV5 has embedded climate-related considerations into its strategic and operational planning through a structured and transparent approach. Our processes are designed to identify, assess, prioritize, and monitor climate-related risks and opportunities, ensuring they inform and integrate with our overall risk management framework.

### Identification and Assessment

- Climate change has been formally added to NV5’s Risk Register, ensuring visibility at the enterprise level.
- Climate-related risks are mapped to existing risk categories within our risk management processes, enabling consistent evaluation alongside other business risks.
- We apply scenario analysis and physical risk assessment tools to evaluate potential impacts on operations, supply chains, and client projects.

### Integration and Governance

- NV5 has implemented a governance structure with direct reporting to the Board, ensuring climate-related risks are prioritized and monitored at the highest level.
- Climate risk management processes are reviewed annually to incorporate regulatory changes, emerging science, and stakeholder expectations.

## Prioritization and Monitoring

- Climate-related risks are prioritized based on their potential financial, operational, and reputational impact relative to other risk categories.
- NV5 monitors these risks through regular updates to the Risk Register, performance tracking against emission reduction targets, and integration of climate metrics into enterprise dashboards.
- Processes are continuously improved; for example, in the current reporting period, we expanded the use of physical risk tools to inform office consolidation decisions and mitigation planning.

This integrated approach ensures that climate-related risks and opportunities are not managed in isolation but are embedded into NV5's overall risk management and business strategy, supporting resilience, compliance, and sustainable growth.

## ASSESSING OUR RESILIENCE

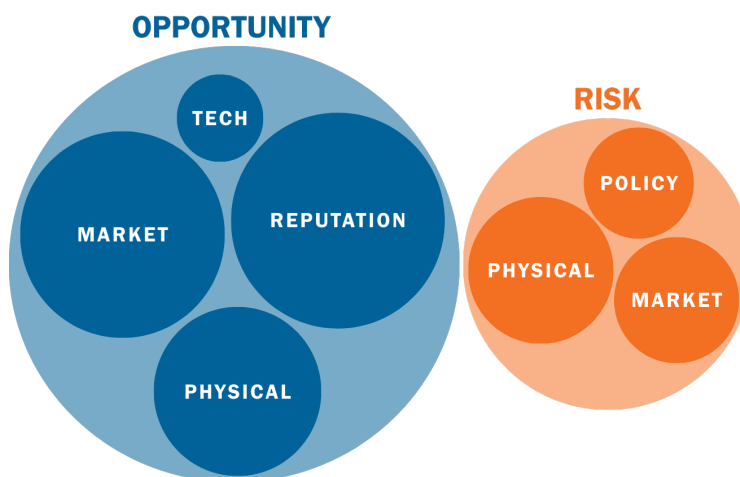
We believe that NV5 is well positioned to manage the transition risks that are likely to present themselves between now and 2035. NV5's resilience is attributable to:

- A portfolio of services with significant potential use in both mitigation and adaptation activities
- Strong presence in markets that are likely to have high mitigation and adaptation capital spend
- Market-related opportunities are likely to offset market-driven risks
- Significant additional opportunities may be available with appropriate market positioning

Our analysis suggests that the physical risks of climate change will likely have a negligible impact on NV5 and its operations. NV5's resilience to physical risks is attributable to:

- A leased office portfolio, which may be readily changed if climate physical impacts become onerous
- The comparatively low impact climate change will have on NV5 operations and supply chain costs
- Additional revenue from adaptation activities if physical impacts are unexpectedly severe

Figure 3 - Opportunity is Much Greater Than any Potential Risks



### METRICS AND TARGETS

In addition to our existing metrics and targets, we continue to explore how best to disclose progress implementing our climate strategy. In line with FRS S2 Industry-based Guidance on implementing Climate-related Disclosure (June 2023), we disclose the climate-related metrics and calculate our GHG metrics based on *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)*.

Table 8 - Our Climate Metrics

Metric	Unit	Target
GHG reductions achieved with respect to 2021 baseline	%	Annual public report
Total Scope 1 emissions (CO2eq)	tCO2e	Annual public report
Total Scope 2 emissions (CO2eq) (location-based)	tCO2e	Annual public report
Total Scope 2 emissions (CO2eq) (market-based)	tCO2e	Annual public report
Total Scope 3 emissions (CO2eq)	tCO2e	Annual public report
Renewable electricity sourced at year end	tCO2e	Annual public report
Total energy consumed	MMBtu	Annual public report
Energy consumed that is renewable energy	MMBtu	Annual public report
Energy consumed that was supplied from grid electricity	MMBtu	Annual public report
Water use reduction in our offices	%	Annual public report

## OUR EMISSIONS

*Table 9 – Emissions by Scope*

Item	Unit	Value
Scope 1	Metric tCO <sub>2</sub> e	8,479
Scope 2 (Location based)	Metric tCO <sub>2</sub> e	3,533
Scope 3 (total)	Metric tCO <sub>2</sub> e	20,086
Scope 3.1. Purchased Goods & Services	Metric tCO <sub>2</sub> e	4,775
Scope 3.2 Capital Goods	Metric tCO <sub>2</sub> e	1,077
Scope 3.3 Estimated Fuel & energy related activities	Metric tCO <sub>2</sub> e	1,399
Scope 3.5 Estimated Waste generated in operations	Metric tCO <sub>2</sub> e	36
Scope 3.6 Business Travel	Metric tCO <sub>2</sub> e	4,709
Scope 3.7 Estimated employee commuting	Metric tCO <sub>2</sub> e	4,243
Scope 3.8 Estimated upstream lease assets	Metric tCO <sub>2</sub> e	3,847

For a complete description of the methodologies used to develop this inventory, please see the 2024 NV5 ESG Report at <https://www.nv5.com/about-nv5/sustainability/>. Our 2024 inventory is not third party verified, but future inventories will be verified in accordance with SB-253.

## OUR TARGETS

We set our relative targets (see Table 9) focusing on the operational usage of energy, water, as well as groupwide GHG emissions reductions per Gross Revenue (USD). The rationale behind using revenue as the goal setting measurement was to be able to set reduction goals without impacting business growth. Management remuneration is not currently linked to the achievement of these targets.

*Table 10 - Operational Performance Targets to 2030*

Indicator	2030 Target from 2021 baseline
Energy intensity (kWh/FTE)	25% reduction
Water intensity (Gal/ FTE)	25% reduction
Real estate footprint (sq ft per FTE)	225 sq ft / FTE
Scope 1 & 2 GHG Emissions intensity (Metric tCO <sub>2</sub> e per million USD Revenue)	25% reduction

Our targets are not third-party verified. As part of the integration process, TIC Solutions will conduct a comprehensive review of resource efficiency and GHG emissions targets within the framework of the Science Based Target Initiative, giving consideration to including a carbon price or the use of carbon credits. Future targets will be verified in accordance with SB-253.

## CONCLUSION

NV5’s ability to adapt and innovate positions us as a leader in navigating the challenges and opportunities of a changing climate. Our integrated approach, combining strategic foresight, operational flexibility, and a commitment to sustainability ensures climate considerations are embedded in every decision we make. While our analysis indicates that climate-related risks to NV5 remain negligible, we view this as an opportunity to accelerate growth through solutions that enable resilience for our clients and communities. By leveraging advanced technologies, scenario-based planning, and a culture of continuous improvement, NV5 is not only prepared for the future; it’s helping to shape it. Our vision is clear: to deliver smarter, cleaner, and more sustainable infrastructure that creates lasting value for generations to come.

## About

### Brian Dwyer C. Eng MIEI IntPE

Brian is an international consultant with twenty-five years’ experience in energy efficiency, renewable energy and sustainability. He has worked with the public and private sectors in the European Union, Australia, the Asia Pacific, the Americas assisting them in developing responses to rapidly evolving energy and climate change environments. He has advised a wide variety of industry sectors including mining and resources food processing, automotive, FMCG, infrastructure and commercial property as well as governments at national and regional level.



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