



2021

ESG Report

June 14, 2022

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A more complete discussion of the risks and uncertainties facing Tantalus is disclosed under the heading “Risk Factors” in Tantalus’ Base Shelf Prospectus dated June 28, 2021, Tantalus’ Annual Information Form dated March 23, 2022, as well as Tantalus’ continuous disclosure filings with Canadian securities regulatory authorities available at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and Tantalus disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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Letter From CEO



Our purpose, as an organization, is to develop and advance smart grid solutions that create a sustainable, equitable future for the utilities we support and the communities they serve. We have designed our solutions and services to modernize utilities to prepare them for the energy transition and migrate legacy distribution grids into integrated systems capable of meeting the demands of the future. By enabling utilities to transform their distribution grids through our technology, Tantalus is helping build sustainable utilities of the future by improving their financial, operational, environmental and communal initiatives.

By deploying our solutions and services, utilities are well positioned to support the electrification of everything while simultaneously decarbonizing their business. As new legislation emerges across North America to build more resilient grids, reduce carbon emissions and expand broadband services, utilities are being presented with a meaningful opportunity to access the necessary funds and resources to upgrade their infrastructures and transform their distribution grids.

While the challenges confronting utilities are global in nature, we remain committed to ensuring that our solutions provide long-term value for our customers and better equip their teams to prepare for a low-carbon, digitized economy. To that end, Team Tantalus is truly privileged to work alongside progressive and purpose-driven public power, electric cooperative and investor-owned utilities (IOU), and we are proud to have more than 250 utilities actively participate within our growing user community.



Internally, we remain committed to reducing our own environmental impact by proactively assessing our operational resource allocations; establishing company-wide Environmental, Social and Governance (ESG) goals and objectives; and improving our internal policies to meet the expectations of our customers, shareholders, employees and broader stakeholders. In 2021, we focused our attention on advancing our ESG initiatives internally to better manage our energy and water usage; reduce our waste; build a more diverse, equitable and inclusive company culture; and improve our transparency and communication to our stakeholders. Based on our efforts throughout 2021, we enter this calendar year with defined baselines that will allow us to set ambitious ESG goals focused on challenging our team toward building an even greater working environment for our employees.

At Tantalus, we recognize that sustainability is an investment, not a cost — and with our continued efforts, we fully expect to recognize the long-term benefits of these investments by delivering profitable and sustainable growth, serving as a market leader within our industry, being a preferred destination for top talent and setting the standard for strong governance and accountability.

On behalf of Team Tantalus, it is my privilege to share what we collectively accomplished in 2021 and the sights we are setting for our future.

Respectfully,

Peter Londa
President & CEO



About Us

Tantalus has spent more than 30 years developing the technology that helps make our growing user community of utilities more sustainable, efficient and resilient.



About Us



Tantalus Systems (“Tantalus” or the “Company”) is a smart grid technology company focused on helping build sustainable utilities for the future by modernizing and transforming the distribution grids that deliver electricity, water and gas. By deploying Tantalus’ smart grid technology platform, utilities improve their resiliency and sustainability by creating a digital network of connected and intelligent devices. Digitizing the distribution grid enables utilities to access the granular data to:

- Safely and reliably deliver electricity, water and gas to residential, commercial and industrial customers and communities
- Prepare for the energy transition that is being driven by the broad adoption of renewable and distributed energy resources (DERs) such as solar panels, distributed storage and electric vehicles (EVs), all of which impact the reliability of the distribution grid
- Efficiently respond to service interruptions resulting from severe storms or major events
- Engage proactively with customers and members

Tantalus is a publicly traded company listed on the Toronto Stock Exchange in Canada (TSX: GRID).



About Us



Our History

Over the past three decades, Tantalus has consistently and creatively developed technology that enhances the safety, security, reliability and efficiency of public power and electric cooperative utilities across North America and the Caribbean Basin. By the end of 2021, we were supporting more than 210 public power and electric cooperative utilities across these regions. Through our recent acquisition of DLC Systems d/b/a Congruitive in early 2022, Tantalus now supports approximately 250 public power, electric cooperative and investor-owned (IOU) utilities.

Our user community of utilities is one of Tantalus' strongest assets. We take great pride in aligning our company's purpose to that of the utilities we support, and over the past 30 years, we have maintained strong relationships with the utilities we serve. This is exemplified in our customer retention rate surpassing 99%, with relationships that have lasted for decades.

We have shipped more than 2.8 million intelligent connected endpoints across our user community. From those connected endpoints, we are gathering more than 30 billion power quality and energy consumption data points per year. These data points power data analytics and enterprise software applications to help utilities improve their efficiency and resiliency.



About Us



Mission, Vision and Values

Tantalus' vision reflects that of our customers' — one of long-term success, responding to evolving market mandates and societal needs: *a truly sustainable utility.*



We are purpose driven to help build the sustainable utility of the future — a utility that is focused on improving its financial performance, expanding operational efficiencies, reducing its environmental impact and supporting the surrounding communities.



Our Core Values



Collaboration

Our employees are collaborative and proactive.



Respect

Our employees thrive on new ideas, are inclusive and hold each other accountable.



Customer Service

Our employees are customer focused and adaptable.



Perseverance

Our employees are dedicated to continuous improvement.

About Us



Our Partnerships

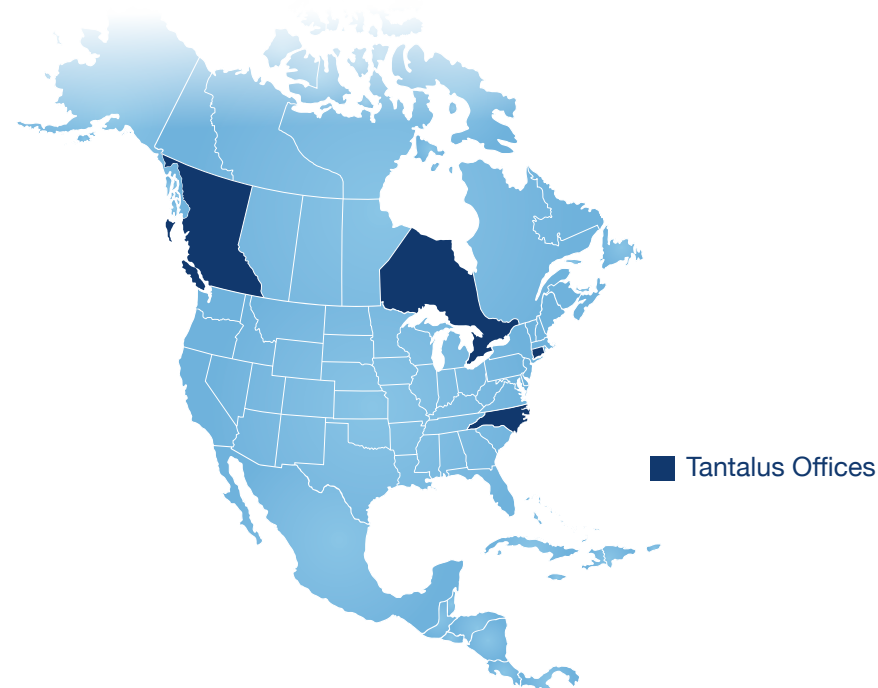
Tantulus is proud of the inclusive ecosystem of partnerships and alliances we've forged that allow our customers to stay in control of how their smart grid evolves.

We are powered by [partnerships and alliances](#) with technology organizations and standards setters, as well as by our active membership with many leading industry organizations. Below is a selection of some of the organizations with whom Tantulus partners:



Our Locations

Tantulus is headquartered in Burnaby, British Columbia, with Canadian offices in British Columbia and Ontario. Tantulus also maintains offices in the United States in North Carolina and Connecticut. We serve utility companies throughout the United States, Canada and the Caribbean Basin.





Building Our ESG Strategy

In 2021, we developed our ESG strategy by conducting a materiality assessment to refine our focus, setting measurable goals, drafting policies and working to integrate ESG into our decision-making processes.

Building Our ESG Strategy



For Tantalus, 2021 was a monumental year. We not only evolved from a privately held company to a publicly traded company on the TSX, but we also developed our ESG strategy, refined our focus and charted our path forward. We partnered with a third-party consultant to help assess our customer impacts, set ESG goals, craft our disclosures and guide our ESG strategy and decision-making. We also drafted and publicized our ESG policies and, as discussed below, conducted a materiality assessment to determine our areas of focus.

OUR CUSTOMERS

Tantalus helps customers achieve ESG goals related to:

- Decarbonization & energy efficiency
- Grid resilience & electrification
- Water/natural gas management
- Workforce safety
- Data security
- Social equity/inclusion
- Community development

OUR COMPANY

Our team prioritizes a number of ESG initiatives:

- Climate change solutions
- Data security & cybersecurity
- Resource efficiency
- Diversity, equity and inclusion
- Workforce safety & health
- Community development
- Resilience

OUR COMMITMENT

We are committed to:

- Supporting our customers' ESG goals
- Understanding our ESG impact
- Setting goals that align to our ESG priorities
- Reporting according to the SASB and TCFD frameworks



TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



Building Our ESG Strategy



Materiality

We understand that we cannot take on every important global issue. We must be strategic in focusing on topics that are material to our operations, investors, customers, employees and other stakeholders. In 2021, we completed a materiality assessment to identify our priority topics and ESG areas where we can have the most significant impact.

Areas of Focus

We view the following issues to be both the most important to our business and to our stakeholders. These are areas where we can have the greatest impact for our customers and the areas they serve. We used these material topics to drive the formation of our ESG Working Group and to set our ESG goals.



Climate Change Solutions	Manage risks related to greenhouse gas (GHG) emissions and inefficient consumption of energy and water as well as manage, expand and communicate the energy efficiency and emission-reduction benefits from Tantalus' solutions and services.
Data Security & Cybersecurity	Take measures to ensure best-in-class data management practices, security of customers' personal identities and the secure access to mission-critical systems.
Resource Efficiency	Optimize the efficiency and effectiveness of Tantalus' sourcing and use of raw material inputs in production. This includes the responsible management of critical raw materials that are either scarce or difficult to access through recycling programs, the substitution of less scarce materials and/or eco-design.
Diversity, Equity & Inclusion (DEI)	Commit to fostering a diverse, equitable and inclusive workplace where Tantalus team members feel safe and supported. This includes training and workforce development to promote education around DEI, collecting and responding to feedback from employees and proactively managing risks related to discrimination.
Workforce Safety & Health	Assess and manage workplace hazards affecting Tantalus employees. Commit to robust safety planning, emergency preparedness and product development that reduces risks of injury and other incidents.
Community Development	Build community relationships and maintain our social license to operate through investing in utilities and encouraging employee volunteerism. This also involves examining how we engage with local communities through community involvement and/or measures to reduce negative impacts on local communities and environments.
Resilience	Focus on financial stability and the management of related risks in the energy and utilities sectors, with a concentration on preparing utilities for the global clean energy transition.

Building Our ESG Strategy



Our ESG Goals

We understand that an effective ESG strategy includes setting specific goals that will help guide our efforts, focus our intention to reduce our impact and provide a method for reporting progress. As such, in 2021, we began the process of setting robust ESG goals for our own operations. In 2022 and the coming years, we will work to develop the strategies, programs, policies and oversight needed to make progress toward our ambitious targets.

Priority ESG Area	Goals
GHG Emissions	<ul style="list-style-type: none">• Reduce Scopes 1 and 2 emissions by 30% by 2030 (from 2019 baseline).• Conduct a Scope 3 assessment and set a science-based target by the end of 2022.
Responsible Sourcing	<ul style="list-style-type: none">• Draft and publish a responsible sourcing policy in 2022 that includes specific expectations for both environmental and social performance by suppliers.• Conduct a supply chain audit to assess supplier performance by 2023.• Develop ESG supplier training by the end of 2023.
Affordability/ Access	<ul style="list-style-type: none">• Dedicate a specified portion of funding for our “Community Strong” grant program to support energy and broadband initiatives undertaken by our customers.

Priority ESG Area	Goals
Diversity, Equity & Inclusion	<ul style="list-style-type: none">• Finalize our DEI committee charter and implement prioritized initiatives in 2022.• Achieve 40% gender diversity and Black, Indigenous and People of Color (BIPOC) for new hires at Tantalus by 2030.
Employee Engagement	<ul style="list-style-type: none">• Conduct an employee engagement survey annually.• Establish professional development tools to address employee needs by 2025.
Governance	<ul style="list-style-type: none">• Establish policies for all relevant ESG topics by 2022.• Define Board oversight for ESG by 2022.• Link executive compensation to ESG performance by 2030.



Our Smart Grid Technology Platform

Utilities are facing challenges on all fronts, and Tantalus' smart grid technology enables our customers to improve their financial performance, deliver operational efficiencies, reduce their environmental impact and provide enhanced services to the communities they serve.

Our Smart Grid Technology Platform



What Utilities Are Facing

Utilities are confronted with a number of increasing challenges that are beyond their control. The increasing frequency of extreme weather events — wildfires, hurricanes, thunderstorms, blizzards and floods — is wreaking havoc on the nation's electrical grid, which already consists of aging infrastructure. The everyday activities and expectations of energy consumers are changing rapidly. The drive to reduce carbon footprints has increased the adoption of DERs such as rooftop solar, battery storage and microgrids as well as EVs. At the same time, customers expect utilities to support these new technologies without sacrificing reliability.

Utilities are expected to support the **electrification of everything** while simultaneously supporting the **decarbonizing of their business**.

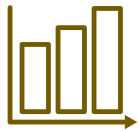
Meanwhile, utilities also face day-to-day pressures — finances, operations, environmental impact and the need to serve their communities.

On the financial front, utilities must manage costs, price pressures, capital and operational expenditures, asset management and the collection of service fees.

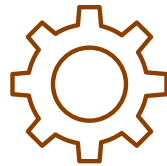
On the operational side, utilities must remain vigilant to ensure employee and customer safety and maintain reliable service and resiliency in the face of emergencies and extreme weather events.

What's more, an increasing focus on ESG global standards—from regulators, investors and consumers — is putting new pressures on utilities to benchmark and show measurable improvements of their operations.

However, from these pressures and threats comes an opportunity to create something transformative. The ability to grasp this opportunity depends on how quickly utilities can digitize their distribution grids and build resiliency.



FINANCIAL



OPERATIONAL



ENVIRONMENTAL



COMMUNITY



Our Smart Grid Technology Platform



Our Smart Grid Platform

Tantalus' smart grid technology platform provides a comprehensive architecture to build sustainable utilities that includes:

- **Tantalus Utility Network (TUNet):** A proprietary and secure two-way communications network allows utilities to connect to an increasing number of devices/endpoints deployed across the distribution grid.
- **TRUEdge Communication Modules:** Edge-computing modules are integrated into a variety of endpoints deployed by utilities (including electric, water and gas meters; load control switches; distribution automation (DA) equipment; and LED lighting controllers) to access data and provide utilities with command and control at the edge of the grid.
- **Tantalus Control Center & TUNet Insight:** This enterprise software application includes a robust user interface to support every department across a utility as they perform critical tasks to support their operations and customers.
- **Tantalus Grid Reliability Analytics (TGRA):** Artificial intelligence (AI)-enabled data analytics tools help utilities mitigate outages, reduce the risk of fires and prioritize capital investments and upgrades across the distribution grid.



**TANTALUS UTILITY
COMMUNICATIONS NETWORK**







Our Smart Grid Technology Platform







Our Smart Grid Solutions

By deploying our smart grid technology platform to digitize their distribution grid, utilities are empowered to:

-  Improve their financial performance
-  Deliver operational efficiencies
-  Reduce their environmental impact
-  Provide enhanced services to the communities they serve

Utilities gain awareness and direct control over mission-critical infrastructure to improve the safety, reliability and efficiency of their system by leveraging our solutions, including:

-  Advanced Metering Infrastructure (also known as smart metering and/or AMI)
-  Tantalus Load Management
-  Grid Optimization & Distribution Automation (DA)
-  Smart City/Community Initiatives

Historically, utilities made smart grid investments to eliminate the need to manually read meters once a month to generate a bill for their customers. The migration away from manual meter reading led to investments over the past several decades in drive-by automated meter reading (AMR) systems that requires utilities to drive past homes and buildings to collect a wireless message from each device or through AMI which delivers consumption data through a wireless communications network. Investments in AMR and AMI helped utilities begin to automate processes and gain improved visibility into consumption patterns. While AMR and AMI systems have gained traction, there are still many utilities across North America that still rely on manual meter reading.

Today, utilities that deployed AMR or AMI over the past two decades — or utilities that still rely on manual meter reading — are actively upgrading their distribution grids to AMI 2.0, which vastly expands the traditional meter reading systems to truly gain situational awareness across the distribution grid. AMI 2.0 systems enable utilities to not only capture consumption data, but also access granular power quality data, which provides a much more comprehensive assessment of the performance of assets across the entire distribution grid.

In addition to accessing granular data, AMI 2.0 delivers edge-computing capabilities to analyze data at the edge of the grid and to support autonomous actions of the endpoint to resolve power issues quickly. As AMI 2.0 systems are deployed, utilities are also relying upon an increasing number of software applications and AI-enabled data analytics to improve the resiliency, reliability and efficiency of the distribution grid. Further, AMI 2.0 empowers utilities to prepare for the energy transition and adoption of DERs such as solar panels, battery storage, microgrids and EV chargers.



¹ Tantalus announced the acquisition of DLC Systems, Inc. d/b/a Congruitive (Congruitive) on February 1, 2022. This report includes information from the 2021 reporting cycle; therefore, contributions from any existing Congruitive ESG programs were not included. It is Tantalus' intention to include Congruitive in future reporting. Congruitive provides a suite of software gateways to allow utilities to access data and gain control of DERs (such as solar inverters, microgrid controllers and battery storage), EV chargers and DA infrastructure.

Our Smart Grid Technology Platform



Advanced Metering Infrastructure (AMI)

AMI provides utilities with the ability to automate the collection and analysis of granular power quality and consumption data from residential, commercial and industrial customers. By accessing data, utilities can improve their efficiency and resiliency by gaining visibility into the operations and performance of assets deployed at the edge of the distribution grid.



Environmental Sustainability

- Reduces GHG emissions by reducing the number of miles driven by utility trucks
- Reduces GHG emissions by limiting the need to activate peaker power plants by leveraging DERs and direct load control to better manage imbalances between the supply and demand of electricity
- Educates consumers regarding their energy and water usage to reduce waste
- Pinpoints the location of water and gas leaks to reduce losses and mitigate environmental impact



Community Sustainability

- Enables utilities to offer stronger service reliability commitments to attract businesses and support economic development
- Enables utility efficiency that translates into lower costs of electric, water and gas services to the community
- Provides utilities with more flexible service options to assist those individuals struggling economically in the community



Operational Sustainability

- Isolates faults in real time with utility and consumers' electric, water and gas equipment to keep utility employees safe
- Enables more reliable service through faster outage notification and restoration of electric, water and/or gas services
- Avoids difficult interactions with customers who are unable to pay their utility bills



Financial Sustainability

- Enables utilities to reduce operating costs by influencing consumer behavior with more dynamic pricing and time-of-use rates
- Enables utilities to reduce capital costs by extending the useful life of their assets in the field
- Helps utilities avoid bad debt resulting from unpaid utility bills



Our Smart Grid Technology Platform



Tantalus Load Management System (TLMS)

TLMS enables utilities to directly control electric load across their distribution grid and integrate DERs such as EVs, solar panels and distributed storage. By having more control of appliances at the edge of the grid, utilities can mitigate outages when imbalances of supply and demand of electricity unfold across the grid.



Environmental Sustainability

- Reduces the need for carbon-intensive peaker power plants that otherwise kick in when demand exceeds supply
- Facilitates the electrification of transportation and heating at scale by providing active management needed for the grid to accommodate the new demand
- Enables the grid to host more renewable generation by coordinating storage of excess energy
- Shifts demand to lower-carbon sources, which sends market signals that incentivize investment in renewable generation



Community Sustainability

- Enables utilities to accommodate growing consumer demand for solar panels and EVs
- Provides tools needed to keep rates low and reliability high to attract business and industry
- Supports a variety of rates and programs so consumers can be offered a choice and the tools they need to make the most of it
- Protects the local utility's relationship with its customers and keeps them from turning to aggregators



Operational Sustainability

- Helps mitigate imbalances between supply and demand of electricity through improved system planning
- Creates operational flexibility and allows utilities to better manage the demand for electricity
- Avoids outages and protects power quality by unloading overtaxed equipment
- Protects assets and supports energy efficiency initiatives through voltage conservation



Financial Sustainability

- Reduces demand charges by shifting peak electricity usage to alternative times of the day when electricity is less expensive
- Reduces the amount of energy purchased at on-peak rates
- Allows existing transformers and other expensive distribution assets to serve more customers and load, extending asset life and return on investment (ROI)
- Enables the monetization of DERs through market products, generating new sources of revenue



Our Smart Grid Technology Platform



Distribution Automation (DA) & Grid Reliability Data Analytics (TGRA)

Utilities invest in DA solutions to improve the monitoring, control and management of distribution grid assets. By deploying DA capabilities, utilities can proactively improve their resiliency by accessing notifications from assets to pinpoint failures, outages and other voltage anomalies.



Environmental Sustainability

- Reduces GHG emissions by reducing the number of miles driven by utility trucks to maintain systems
- Mitigates the risk of wildfires
- Assists utilities in restoring power after major outages



Community Sustainability

- Improves power quality and system performance for economic development
- Mitigates the risk of outages and potential failures that lead to fires



Operational Sustainability

- Allows for effective, needs-based maintenance and improved safety and reliability
- Improves workforce safety
- Protects assets from voltage spikes related to changes from renewable energy sources



Financial Sustainability

- Allows utilities to reduce operating costs and extend the life of existing assets



Our Smart Grid Technology Platform



Smart City/Municipality Solutions

Smart city solutions, such as automated lighting (street and security) controls, provide utilities with the ability to improve the safety of their communities, deliver energy efficiencies and reduce operating expenses. By installing lighting controls on LED fixtures, utilities can monitor, dim and schedule programs of LED infrastructure.



Environmental Sustainability

- Supports LED lighting, which has a long lifespan (thereby reducing waste) and avoids toxic elements such as mercury, which is common in older lighting infrastructure
- Optimizes energy use, reducing GHG emissions associated with generation
- Avoids negative effects of light pollution on health and wildlife
- Reduces GHG emissions by avoiding miles driven by utility trucks to maintain the system



Community Sustainability

- Improves public safety with optimal lighting
- Improves service and satisfaction



Operational Sustainability

- Reduces load on electrical circuits, freeing capacity for other needs
- Upgrades infrastructure to provide proactive management of lighting infrastructure
- Proactively manages existing infrastructure
- Provides improved system planning



Financial Sustainability

- Reduces lighting energy costs
- Reduces the lifetime costs of streetlighting





Customer Impact Highlights

Tantalus' solutions support our customers
in pursuing ESG initiatives and building
the sustainable utility of the future.



Customer Impact Highlights

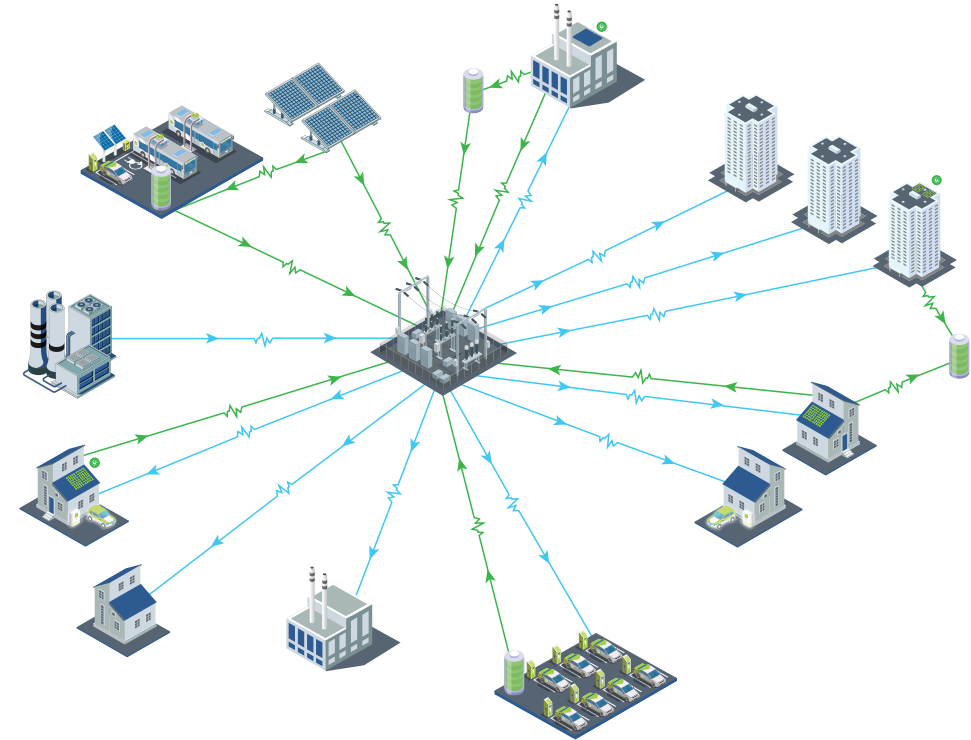


Enabling ESG Initiatives for Utilities

Tantalus' solutions ensure that the utilities we support are positioned to serve their communities in the most efficient and sustainable manner possible. Utilities are being challenged by an increasing number of extreme weather events, the adoption of EVs and DERs, changing consumer behavior and regulatory mandates to decarbonize the utility industry. We design our solutions to help utilities address these challenges by modernizing their grids to improve energy efficiency, reduce GHG emissions and provide greater reliability and resiliency to the communities they serve.

In order to modernize utilities, Tantalus is proactively working alongside its growing community of utilities to transform legacy distribution grids that relied upon a centralized source of generation feeding power in a one-way direction through substations down to meters into a fully integrated distribution grid capable of supporting a multidirectional flow of power. As EVs and DERs are adopted and deployed, utilities must be prepared for the flow of power coming from the edge of the grid back up to the substation. Left unmanaged, this new, multidirectional flow of power from the edge of the grid can damage equipment, lead to fires or cause power outages. We refer to this transformation by utilities as digitizing the distribution grid.

By digitizing the distribution grid, Tantalus' platform and solutions are delivering the necessary command and control of their grids to proactively prepare for this energy transition. In so doing, utilities will be able to operate more sustainably while reducing climate risk.



The modernized, multidirectional and connected smart grid.





Our Performance in 2021

We are continually working to measure and manage the environmental impact of our own operations, to support our people and communities and to establish good governance practices to ensure continued progress toward our ESG goals.

Our Performance in 2021



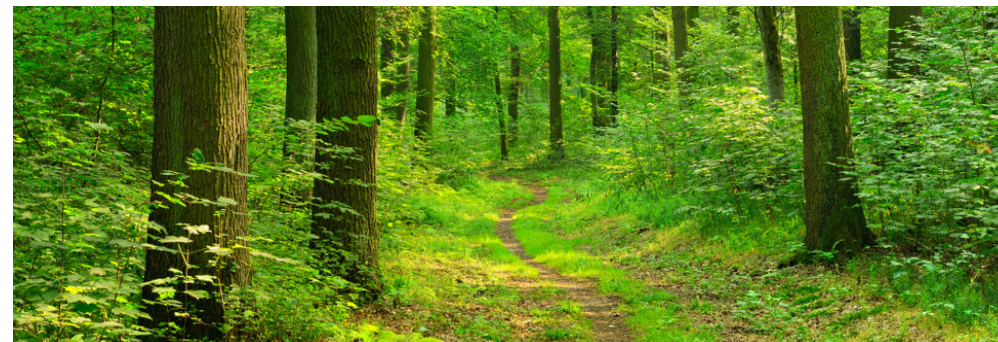
Environmental

As a company that helps utilities become better environmental stewards, we are also mindful of our own operations and environmental impacts. We have taken several steps in recent years to make our offices more energy-efficient and to minimize our waste, especially electronic waste. Going forward, we will also be working with our suppliers to reduce the GHG emissions associated with our supply chain.

Our Energy and Emissions

Tantalus uses 100% grid electricity in our operations. At our headquarters in British Columbia, the primary source for grid electricity is hydroelectric power. This grid mix results in negligible emissions for our leased offices. We do not engage in direct manufacturing operations or operate a fleet of vehicles, eliminating GHG emissions. The emissions from our daily business operations are minimal, and we are working to review our business travel policies with environmental considerations in mind.

The majority of our carbon footprint stems from our supply chain. We will be conducting a Scope 3 emissions assessment in 2022 and setting a science-based reduction target to address these emissions. We recognize that the most impactful way Tantalus can influence emissions reductions will be through effectively engaging with our suppliers.



Our Offices

Our Burnaby headquarters has long been taking measures to minimize waste, water and energy usage. With upcoming renovations, we will be looking to install more sustainable lighting and water fixtures to further reduce our resource consumption.

Recycling

Our Burnaby office partners with Shred-it to recycle all paper in a way that securely manages any confidential information that may be contained in paper documents. The office also separates plastics and organics for recycling daily, collects and appropriately recycles all spent batteries and uses a third-party recycling firm that collects electronics.

Our Performance in 2021



Automation

Our Burnaby office also includes automated features that reduce energy and water usage. This includes motion-sensored bathroom, hallway and individual office lights that turn off when a room is unoccupied. Our office also includes motion-controlled water faucets, and we recently installed low-flow bathroom fixtures.

Encouraging Lifestyle Changes

We understand that real progress toward environmental sustainability requires holistic shifts in thinking and lifestyle practices. Because of this, we work to educate our employees on environmental issues and encourage sustainable practices. We help facilitate these practices by providing infrastructure like EV charging stations at our offices. We keep our kitchens and other common areas stocked with reusable mugs, plates and cutlery as opposed to single-use plastic or paper products. We stock our offices with bean-to-cup coffee instead of disposable, single-serve pods, and we provide water coolers and filtered tap water instead of bottled water.

Tantalus offers flexible working arrangements, allowing our employees opportunities to work from their homes and make fewer commutes to the office. We support employees who choose not to drive into the office in their personal vehicles by providing monthly transit passes.

While these changes appear small in scale, they can support a mindset shift in our team members capable of big impacts on their lives and personal networks. We aim to demonstrate the convenience and accessibility of sustainable alternatives for everyday routines.



Responsible Sourcing

Tantalus' supply chain is dependent on the sourcing and acquisition of electronic components for assembly into Tantalus hardware products. Tantalus does not extract raw materials like steel and aluminum directly from mines or other natural sources. Instead, we work with our Tier 1 manufacturing partners to source the necessary components for product assembly.

Tantalus continuously monitors the market with assistance from our Tier 1 partners and identifies long lead time and hard-to-acquire components. We then take one or more of the following actions to reduce the risk of these components:

- Secure sources by placing additional orders to mitigate long-term lead time issues.
- Assist in identifying and procuring through alternate distribution channels or direct from the manufacturer.
- Source alternate components, including design changes to products to mitigate shortages.

We are developing a Responsible Sourcing process in 2022 that will allow us to better identify and mitigate risks in our supply chain. One aspect we are evaluating is the addition of Responsible Business Alliance (RBA) Validated Assessment Program (VAP) audits of our Tier 1 supply chain. This will allow us to collect relevant sourcing data as well as data on any nonconformances or corrective actions.

Our Performance in 2021



Social

In 2021, Team Tantalus took steps to lay a strong foundation of employee engagement and a diverse and inclusive culture. These actions continue into 2022 and beyond to position Tantalus as a top employer in Canada and the U.S. We understand that there is much work to be done, and we are using our ambitious ESG goals to help propel Team Tantalus to success, together.

Diversity, Equity and Inclusion (DEI)

At Tantalus, we recognize that a diverse workforce leads to diverse ideas and perspectives. Diversity ultimately helps our company be more agile, innovative and resilient. In keeping with this recognition, we launched a DEI committee in 2021 to oversee and drive DEI initiatives throughout the organization.

While the committee will finalize its charter in 2022, the DEI committee has already initiated educational forums across the organization to foster the inclusive culture we aspire to achieve. In May 2021, we provided a well-received company-wide diversity webinar to Tantalus team members. We will continue to follow up on this type of education and training in 2022 and beyond.

Tantalus also recognizes that our team members come from diverse cultural and religious backgrounds. In recognition, we have incorporated a “floating holiday” into our benefits, enabling employees to observe spiritual, cultural or other days of significance to them.



In our two largest offices in Burnaby, British Columbia, and Raleigh, North Carolina, we are allocating space for “Contemplation Rooms.” These rooms serve as a safe, secure and private place for employees to observe religious moments, breast pump or take private calls.

With the implementation of Human Resource software in 2022, Tantalus will be able to better track and gather information related to diversity demographics and help build an even stronger culture of inclusivity.



Our Performance in 2021



Attracting the Next Generation of Talent

At the time of publication, Tantalus has 121 regular, full-time employees, 75 of which are located in Canada, 46 in the U.S. and one in the U.S. Virgin Islands. We are dependent on the skills and knowledge of our employees to execute our ambitious objectives and strategic plans.

In 2022 and the years that follow, workforce demographics will continue to shift. Younger generations are already starting to account for a large proportion of the Tantalus workforce and the overall energy industry. Younger generations are becoming increasingly aware of environmental concerns and the effects of climate change. As a result, they are more likely to select employers based on how compatible employers' values are with their own.

We are conscious of the fact that improving the diversity and inclusivity of our workforce stems, in part, from hiring efforts. We are increasingly considering the diversity of our new hires as we work toward our 2030 goals. We are confident that our recruiting efforts will also translate into diversity in leadership roles over time.

Tantalus is well positioned to attract top talent as a company that is supporting the global clean energy transition. We recognize that this is an area that can differentiate us as an employer for candidates who are looking to align their career paths with their climate- and ESG-focused values.



Employee Support

In response to the COVID-19 pandemic and changing workforce needs, Tantalus has adopted a flexible working policy that allows our teams the autonomy to work from home when needed. We are cognizant of employee burnout and other challenges that our teams faced last year and will continue to face as global workplace expectations shift. We offered an externally facilitated resiliency training session in early 2021, and we intend to implement more of these programs going forward.

In addition to our standard benefits, we also offer an Employee Assistance Program (EAP) to help our employees access essential services like counseling, family assistance and more. In the U.S., Tantalus is currently covering 100% of employee contributions to offset rising health insurance prices. In 2021, we began incorporating robust salary surveys into our compensation analysis to ensure our employees are being compensated in a fair and competitive manner.



Our Performance in 2021



Employee Engagement

We are a lean team and rely on the dedication of our employees for our continued growth and success. We highly value feedback from our teams, and we want our employees to trust our dedication to caring for them. Input from our employees is critical to helping us meet their evolving needs.

Our company and work benefit from having engaged employees. We are dedicated to developing enhanced engagement strategies to identify and expand the support our people need to be successful at work and home. We continue to focus on team building and creating collaborative departments where team members know how to effectively and respectfully interact with each other and their managers. We will also continue to offer manager and senior leadership training to help develop generations of future leaders at Tantalus.

As part of our Employee Engagement Goal, we aim to learn from previous engagement studies and are committed to implementing annual employee engagement surveys that will help us gain valuable insights into our employees' experiences. We will then act on and create the transparent and responsive culture needed to maintain a positive working culture and a successful company.



Our Performance in 2021



Improving Utility Access

We are taking action to improve visibility as utilities work to modernize their grids. Tantalus is actively leading an effort to support current and prospective utility customers with the submission of applications to access [funding](#) across a number of programs being offered by the U.S. federal government.

Community Development

In addition to supporting our team members, we also look outward to the communities where we live, work and do business. We are working to identify areas where we can focus our efforts and have an impact, and in the coming years, we will continue to support initiatives that align with our values, goals and capacity.

2021 Community Strong

At Tantalus, we strive to deliver on “Community Strong” — our commitment to supporting the safety, prosperity and autonomy of all rural and municipal communities across North America and ensuring they are empowered to shape their futures. The Community Strong program allows us to recognize project submissions from utilities at our annual Tantalus Users Conference and select one utility to receive a \$5,000 donation to further its community program. This impactful initiative has the added benefit of allowing Tantalus to invest in the utilities that then drive revenue for the company.

The 2021 Community Strong Recipient was the Coldwater Board of Public Utilities (CBPU) for its “GIG CITY Michigan” project. Find out more about CBPU and past Community Strong recipients on our [Community Strong webpage](#).

Tantalus recognized four additional customers in 2021 for their community development achievements by contributing \$1,000 to each program:



Appalachian Electric Cooperative (AEC) –

Project “Let’s CHAT” documents the history of landmarks, culture and unique stories of residents of East Tennessee.



La Plata Electric Association (LPEA) –

The Power of Giving program invites members of LPEA to purchase a “gift” of electricity from a power-giving tree. Powering it forward.



Springfield City Water, Light & Power (CWLP) –

Helping Homes provided qualifying low-income electric customers the opportunity to reduce energy costs through installing energy-saving retrofits to their homes at no cost to the customer. CWLP also offered utility bill relief programs to both small businesses and low-income customers for financial hardship due to COVID-19.



Whitewater Valley Rural Electric Membership Corporation (REMC) –

Shedding Light on Hunger program – members donate canned food items in exchange for LED light bulbs. The cans are then donated to local food banks.



Our Performance in 2021

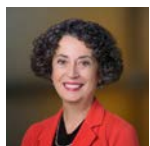


Governance

In 2021, Tantalus took steps to develop the oversight structure needed to drive ESG throughout the company, including the establishment of an ESG Working Group. This group includes leaders from across the business that meet every other week to discuss and implement ESG strategies, set goals and monitor progress toward these goals. In 2022, we will pursue our goal of establishing Board oversight of Tantalus' ESG strategy and initiatives.

Tantalus Board of Directors

The skills and expertise of the Tantalus Board of Directors are invaluable to the success of the company. Tantalus has independent Board leadership with outstanding industry domain and public company governance expertise.



Laura Formusa
Chair and Director



Dr. Francis J. Harvey
Director



Thomas Liston
Director



Peter Londa
President & CEO
Director



John McEwen
Director



We value the diversity of experience our Board represents, and we are proud that of all companies that went public on TSX in 2021, Tantalus is one of just [five issuers](#) whose Board chair position is held by a woman, Laura Formusa.

Board Experience

The following matrix displays the experience of the members of Tantalus' Board of Directors.

	Laura Formusa	Dr. Francis J. Harvey	Thomas Liston	Peter Londa	John McEwen
Business Development	•	•	•	•	•
Executive Leadership	•	•	•	•	•
HR/Human Capital Management	•	•			
International Business		•		•	•
Industry Experience	•	•		•	
Public Board Governance	•	•	•	•	•
Contracting, Mergers & Acquisitions	•	•	•	•	•
Financial Leadership			•	•	•
Marketing					•

Our Performance in 2021



Climate Risk Management

In 2022, Tantalus will formalize its oversight and management of climate risks and opportunities. 2021 marked the establishment of the ESG Working Group, including senior leadership and at least one Board member. This group will also be responsible for overseeing climate-related initiatives and concerns going forward. In the next year, the group will work to make progress in several key areas identified by the Task Force on Climate-Related Financial Disclosures (TCFD), including (but not limited to):

- Identifying climate-related risks and opportunities over the short, medium, and long term
- Defining climate metrics material to Tantalus' business
- Conducting climate scenario analyses, including a 2°C or lower scenario
- Integrating climate risk management into the company's overall strategy

Governance Policies

Tantalus has published and abides by a number of policies that govern our behavior as a company, an employer, a TSX issuer and a responsible corporate citizen. Each policy listed below is accessible on the Tantalus website:

- Board Diversity Policy
- Code of Conduct
- Disclosure, Confidentiality and Trading Policy
- Majority Voting Policy
- Whistleblower Policy

Committees

Tantalus maintains several Board-appointed committees that oversee critical operations throughout our business. These include:

- Audit Committee
- Compensation Committee
- Governance and Nominating Committee

The charters for each committee, as well as for the Tantalus Board of Directors, are available at the [Governance](#) section of the Tantalus website.





Our Path Forward

We commit to advancing our ESG initiatives, to supporting our customers as they face a growing wave of challenges and to supporting the global clean energy transition.

Our Path Forward



Tantalus understands the urgent need to address and mitigate climate-related risks to our business and customers. We also understand the ongoing need to create a safe, responsive, diverse and inclusive working environment for our employees.

We commit to measuring our impact and tracking progress toward our ESG goals in 2022 and beyond. We will continue to provide our customers with safe and reliable technologies that enable them to achieve their goals, reduce their environmental impacts and better serve the communities in which they operate.

We commit to supporting the global clean energy transition and supporting our customer's ESG goals. We are already taking actions to develop our business in ways that will help public power and electric cooperative utilities prepare for the impact of the increasing number of EVs and rooftop solar panels on the reliability of their distribution grids.

We commit to taking tangible steps to accelerate the digitization of the electric grid, as exemplified through our [acquisition of Congruitive](#) in early 2022.

We commit to understanding our ESG impact and reaching our goals to address our priority ESG areas. We will also continue to report according to the Sustainability Accounting Standards Board (SASB) and TCFD frameworks to ensure our disclosures are meaningful to our stakeholders.

We commit to enhancing engagement with our own employees with the aim of building a more diverse, inclusive, responsive and innovative workforce and culture. We will work to recruit and retain top talent by leveraging our position as a company that is protecting the environment by supporting the expansion of low-carbon electricity.

We commit to developing a responsible sourcing policy and its associated procedures in 2022. We will engage with our suppliers to identify areas for improvement and take the necessary actions to strengthen our supplier relationships.

These commitments will not only improve our ESG performance, but enhance the resiliency and longevity of our business. We are a leader in supporting public power and electric cooperative utilities, and we will continue to provide reliable and efficient products and services to our customers and the communities we serve for decades to come.





SASB Disclosures

Tantalus has provided disclosure aligned with the SASB industry standards for the Technology & Communications sector.

SASB Disclosures

SASB Technology & Communications Sector

Hardware Sustainability Accounting Standard



Accounting Metric	SASB Code	Response or Report Section	Page	Additional Information
Product Security				
Description of approach to identifying and addressing data security risks in products	TC-HW-230a.1	Security requirements are integrated into our product development process and are informed by the relevant industry standards. We utilize a two-stage approach that is first proactive to ensure high-quality product design and second is reactive to ensure we are able to quickly address new threats as they emerge. We assess vulnerabilities as they become known and ensure, where applicable, that we can provide security patches in a timely manner. We work closely with our customers and when notified about a purported vulnerability, we investigate thoroughly, and if confirmed, we take actions to remediate.		No additional information.



SASB Disclosures

SASB Technology & Communications Sector

Hardware Sustainability Accounting Standard



Accounting Metric	SASB Code	Response or Report Section	Page	Additional Information
Employee Diversity & Inclusion				
Percentage of gender and racial/ethnic group representation for management	TC-HW-330a.1	Diversity, Equity & Inclusion (DEI)		<p>Tantalus defines managers as individuals with direct reports.</p> <ul style="list-style-type: none"> • Gender: Male: 92%; Female: 8% • Race/Ethnicity: African American: 0%; Arab: 0%; Caucasian (White): 42%; East Asian: 4%; Hispanic: 4%; Latin American: 0%; Serbian: 4%; South Asian: 4%; Southeast Asian: 0%; Not Known: 42%
Percentage of gender and racial/ethnic group representation for technical staff	TC-HW-330a.1	Diversity, Equity & Inclusion (DEI)		<p>Tantalus technical staff includes the R&D Group – individuals within the Product Development, Product Marketing, Manufacturing or Field Operations Departments.</p> <ul style="list-style-type: none"> • Gender: Male: 87%; Female: 13% • Race/Ethnicity: African American: 0%; Arab: 1%; Caucasian (White): 20%; East Asian: 6%; Hispanic: 2%; Latin American: 1%; Serbian: 2%; South Asian: 6%; Southeast Asian: 3%; Not Known: 59%
Percentage of gender and racial/ethnic group representation for all other employees	TC-HW-330a.1	Diversity, Equity & Inclusion (DEI)		<p>Other Tantalus employee departments are Sales and General & Administrative (GADM), including individuals in Corporate, Legal, HR, IT and Finance.</p> <ul style="list-style-type: none"> • Gender: Male: 61%; Female: 39% • Race/Ethnicity: African American: 6.5%; Arab: 0%; Caucasian (White): 36%; East Asian: 0%; Hispanic: 0%; Latin American: 0%; Serbian: 0%; South Asian: 3%; Southeast Asian: 6.5%; Not Known: 48%



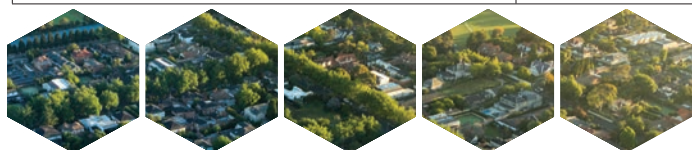
SASB Disclosures

SASB Technology & Communications Sector

Hardware Sustainability Accounting Standard



Accounting Metric	SASB Code	Response or Report Section	Page	Additional Information
Product Lifecycle Management				
Percentage of products by revenue that contain IEC 62474 declarable substances	TC-HW-410a.1	88.6%		This figure includes software products (approximately 10% of 2021 revenue).
Percentage of eligible products, by revenue, meeting the requirements for EPEAT registration or equivalent	TC-HW-410a.2			Does not apply to Tantalus markets
Percentage of eligible products, by revenue, meeting ENERGY STAR® criteria	TC-HW-410a.3			Does not apply to Tantalus markets
Weight of end-of-life products and e-waste recovered, percentage recycled	TC-HW-410a.4			Does not apply to Tantalus markets
Supply Chain Management				
Percentage of Tier 1 supplier facilities audited in the RBA Validated Audit Process (VAP) or equivalent, by (a) all facilities and (b) high-risk facilities	TC-HW-430a.1	(See Additional Information)		Tantalus has not yet conducted RBA VAP audits on its Tier 1 supply chain and, therefore, does not have a baseline. This requirement is being evaluated as part of the action to develop a Responsible Sourcing process in 2022.
Tier 1 suppliers' non-conformance rate with the RBA Validated Audit Process (VAP) or equivalent	TC-HW-430a.2	(See Additional Information for TC-HW-430a.1)		Tantalus has not yet conducted RBA VAP audits on its Tier 1 supply chain and, therefore, does not have nonconformance rate data. This requirement is being evaluated as part of the action to develop a Responsible Sourcing process in 2022.
Tier 1 suppliers' associated corrective action rate for (a) priority non-conformances and (b) other non-conformances	TC-HW-430a.2	(See Additional Information for TC-HW-430a.1)		Tantalus has not yet conducted RBA VAP audits on its Tier 1 supply chain, and therefore, does not have correction rate data. This requirement is being evaluated as part of the action to develop a Responsible Sourcing process in 2022.
Materials Sourcing				
Description of the management of risks associated with the use of critical materials	TC-HW-440a.1	Responsible Sourcing	26	



SASB Disclosures

SASB Technology & Communications Sector

Software & IT Services Sustainability Accounting Standard



Accounting Metric	Reference Code	Response or Report Section	Page	Additional Information
Environmental Footprint of Hardware Infrastructure				
Total energy consumed	TC-SI-130a.1			Tantalus' office landlords do not disaggregate this information for Tantalus' operations; the company does not control all building energy functions.
Percentage grid electricity	TC-SI-130a.1	100%		
Percentage renewable	TC-SI-130a.1			The vast majority of Tantalus' operations are in British Columbia, where power is predominantly hydroelectric.
Total water withdrawn	TC-SI-130a.2			Not applicable to Tantalus
Total water consumed	TC-SI-130a.2			Not applicable to Tantalus
Percentage of each in regions with High or Extremely High Baseline Water Stress	TC-SI-130a.2			Not applicable to Tantalus
Discussion of the integration of environmental considerations into strategic planning for data center needs	TC-SI-130a.3	Tantalus outsources its data center needs and will be including environmental considerations in the procurement process for data centers (i.e., through the Supplier Code of Conduct).		



SASB Disclosures

SASB Technology & Communications Sector

Software & IT Services Sustainability Accounting Standard



Accounting Metric	Reference Code	Response or Report Section	Page	Additional Information
Data Privacy & Freedom of Expression				
Description of policies and practices relating to behavioral advertising and user privacy	TC-SI-220a.1			Not applicable to Tantalus
Number of users whose information is used for secondary purposes	TC-SI-220a.2			Not applicable to Tantalus
Total amount of monetary losses as a result of legal proceedings associated with user privacy	TC-SI-220a.3			Not applicable to Tantalus
List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	TC-SI-220a.5	0		
Number of law enforcement requests for user information	TC-SI-220a.4			Not applicable to Tantalus
Number of users whose information was requested	TC-SI-220a.4	0		
Percentage resulting in disclosure	TC-SI-220a.4	0		



SASB Disclosures

SASB Technology & Communications Sector

Software & IT Services Sustainability Accounting Standard



Accounting Metric	Reference Code	Response or Report Section	Page	Additional Information
Data Security				
Number of data breaches	TC-SI-230a.1	0		
Percentage of breaches involving personally identifiable information	TC-SI-230a.1	0		
Number of users affected	TC-SI-230a.1	0		
Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	TC-SI-230a.2			TUNet security architecture is robust and broad incorporating Integrity, Availability, Confidentiality, and Access & Trust. The framework is based on NIST IR 7628, 800-53, 800-82; FIPS 140-2, FIPS 197 and role-based AAA Security framework. It provides complete access logging and audit records and a fully automated system-wide M2M endpoint authentication and key management. All human-machine interface (HMI) access to the TUNet Control Center requires two-factor authentication and fully encrypted interfaces. TUNet can be integrated with third-party threat management applications.



SASB Disclosures

SASB Technology & Communications Sector

Software & IT Services Sustainability Accounting Standard



Accounting Metric	Reference Code	Response or Report Section	Page	Additional Information
Recruiting & Managing a Global, Diverse & Skilled Workforce				
Percentage of employees that are foreign nationals	TC-SI-330a.1	0		Not relevant for 2021
Percentage of employees that are located offshore	TC-SI-330a.1	0		Not relevant for 2021
Employee engagement as a percentage	TC-SI-330a.2	Employee Engagement; Our Path Forward	29, 33	
Percentage of gender and racial/ethnic group representation for management	TC-SI-330a.3	Diversity, Equity & Inclusion (DEI)	37	See SASB code TC-HW-330a.1
Percentage of gender and racial/ethnic group representation for technical staff	TC-SI-330a.3	Diversity, Equity & Inclusion (DEI)	37	See SASB code TC-HW-330a.1
Percentage of gender and racial/ethnic group representation for all other employees	TC-SI-330a.3	Diversity, Equity & Inclusion (DEI)	37	See SASB code TC-HW-330a.1
Intellectual Property Protection & Competitive Behavior				
Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	TC-SI-520a.1	\$0		



SASB Disclosures

SASB Technology & Communications Sector

Software & IT Services Sustainability Accounting Standard



Accounting Metric	Reference Code	Response or Report Section	Page	Additional Information
Managing Systemic Risks from Technology Disruptions				
Number of performance issues	TC-SI-550a.1	0		The numbers provided apply to systems hosted by Tantalus; the company does not track or control systems hosted by customers.
Number of service disruptions	TC-SI-550a.1	0		The numbers provided apply to systems hosted by Tantalus; the company does not track or control systems hosted by customers.
Total customer downtime	TC-SI-550a.1	0		The numbers provided apply to systems hosted by Tantalus; the company does not track or control systems hosted by customers.
Description of business continuity risks related to disruptions of operations	TC-SI-550a.2	Tantalus is working to assess these risks in its own operations.		





TCFD Report

Tantalus has chosen to address the TCFD recommendations, and we will continue to develop our climate and risk management strategy.



Topic	Disclosure	Reference Section	Page
Governance	Describe the board's oversight of climate-related risks and opportunities	Climate Risk Management	32
	Describe management's role in assessing and managing climate-related risks and opportunities	Climate Risk Management	32
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Climate Risk Management	32
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Climate Risk Management	32
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Climate Risk Management	32
Risk Management	Describe the organization's processes for identifying and assessing climate-related risk	Climate Risk Management	32
	Describe the organization's processes for managing climate-related risks	Climate Risk Management	32
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Climate Risk Management	32
Metrics and Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Our Energy and Emissions	25
	Scope 1 greenhouse gas (GHG) emissions	Our Energy and Emissions	25
	Scope 2 greenhouse gas (GHG) emissions	Our Energy and Emissions	25
	Scope 3 greenhouse gas (GHG) emissions	Our Energy and Emissions	25
	Disclose the risks associated with Scope 1, 2 and 3 greenhouse gas (GHG) emissions	Our Energy and Emissions	25





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