

ESG REPORT



PURE CYCLE CORPORATION

2022



WHO WE ARE

Locally owned and operated on Colorado's Front Range, Pure Cycle Corporation (Pure Cycle) is an innovative, diversified, vertically-integrated water resource, wastewater service, and land development company. Our leaders are experienced, successful businesspeople, engineers, operators, and dedicated professionals committed to getting the job done and creating value for our customers and shareholders.

OUR MISSION... to deliver affordable, safe, pure, great-tasting water from its source to our customers

OUR VISION... do more with every drop, using and reusing water supplies through extinction

WHAT WE DO

At Pure Cycle, we have united two key aspects of urban development - **water and land**. We own and develop a valuable portfolio of water rights and land in the water-scarce Denver region. Our cohesive segments allow us to provide reliable, high-quality water and wastewater services to local, residential, and high-volume industrial customers, and develop land to expand housing and commercial availability along the booming I-70 corridor, which generates new customers for our water and wastewater operations. In addition, we own and manage single-family rental units.

WATER

We own and control roughly 29,900 acre-feet of water along the Denver Front Range and have established an ecosystem of infrastructure and facilities to withdraw, store, treat, deliver, and collect water and wastewater. Revenue is generated from tap fees and monthly usage charges.



- 11 groundwater wells
- 4 alluvial wells
- 150 acre-feet of surface storage
- 2 million gallons of water storage
- 2 wastewater reclamation facilities
- 15 miles of distribution pipeline
- 20 miles of transmission pipeline

LAND

To expand our water and wastewater service reach, we have acquired 930 acres of undeveloped and developing land 15 miles east of Denver and four miles south of the Denver International Airport. Revenue is generated from residential and commercial lot sales and project management fees.

ABOUT THIS REPORT

At Pure Cycle, we understand that socially responsible business practices foster long-standing benefits for our stakeholders and the communities in which we live and operate. This report serves as a tool to demonstrate our current environmental, social, and governance performance in areas that are most relevant and applicable to us and our industry. We believe it will not only provide pertinent information to our investors, but also aid the company in future performance monitoring and development of long-term ESG performance goals.

This report constitutes our first annual ESG Report, covering Pure Cycle's ESG performance for the Company's fiscal year of 2022, unless otherwise noted. Data available from the 2021 fiscal year is presented for annual progress comparison purposes only. In this report, we disclose several standards from the Sustainability Accounting Standards Board (SASB) framework and supplement those standards with disclosures routinely assessed by the Institutional Shareholder Services Inc.'s ESG sector.



OUR ESG COMMITMENTS

ENVIRONMENTAL SUSTAINABILITY



We are committed to exercising exceptional water conservation methods in a water-scarce state and executing forward-thinking, sustainable land development practices that meet or exceed applicable regulatory requirements and satisfy current and future human demands.

HUMAN CAPITAL



We are committed to cultivating ethical, respectful, and inclusive human relationships with internal and external stakeholders, including employees, business partners, vendors, contractors, and suppliers, and the communities in which we live and operate. We seek to provide a culture of inclusivity and an environment people want to work in long-term.

CORPORATE GOVERNANCE



We are committed to instituting a decision-making framework that is predicated on transparency and anti-corruption. Providing a sustainable, growth oriented company while producing positive financial results.

CONSERVATION

As water experts, we understand that operating in a water scarce state means every drop counts...significantly! In addition to providing high-quality water to our customers, we believe conserving water to ensure a stable supply of water well into the future is just as important. That's why we have multiple methods in place to help us reduce our water usage and encourage our customers do the same.

1) Tiered Pricing System

Our tiered pricing system, described later in this report, helps encourage customers to only use what they need and refrain from excessive water usage by awarding lower water prices to customers that use less water.

2) Advanced Rain Meters

We have installed advanced rain meter stations at every point of connection (POC) in our irrigation systems, and encourage our customers to do the same. Rain meter stations monitor precipitation levels and override irrigation programs when the amount of rainfall is enough to make additional moisture supplementation unnecessary. This prevents us from over watering landscapes and contributing to runoff.

3) Dual Distribution System

Also installed is our dual distribution system, which allows us to redirect our reclaimed water to outdoor parks and open space for irrigation.

ENERGY

Grid energy, supplied by Xcel Energy, is our current source of electricity. Xcel Energy is a reliable grid energy provider, and has set aggressive goals that focus on providing their customers with cleaner/renewable electricity. Although our provider is leading the clean energy transition, we understand that monitoring and conserving energy usage is still our responsibility. To reduce energy usage, we have installed LED bulbs in all of our facilities, incorporated variable frequency drivers (VFDs)

throughout our water systems, and have engineered a state-of-the-art wastewater reclamation facility that conserves energy usage in a multitude of ways which are discussed later in the Wastewater & Reclamation section.

Variable Frequency Driver (VFD) Rebate Program

We participate in Xcel Energy's Motor, Drive and Pump Efficiency rebate program. Through this program, we are rewarded for integrating VFDs into the core of our water operations, receiving reimbursement for our qualifying equipment.

NETWORK EFFICIENCY & RESILIENCE

Our water and wastewater systems are designed, constructed, operated, and maintained by us. We prioritize providing safe and uninterrupted service to our customers. The infrastructure of our water systems is designed to limit the number of people affected by a network issue, no matter where it may occur along our lines. Additionally, our water infrastructure is comparatively new. We utilize PVC pipe and copper service lines (without lead solder) across our network to mitigate corrosion and heavy metal contamination that typically occurs in older district's water systems.

Leak Detection

Our leak detection process has several safeguards in place. Smart meters have been installed that allow us to monitor flows all hours of the day and night. If flow patterns indicate a potential leak in a residential area, we will conduct a further investigation of our customers' water usage and flag abnormal activity. If a leak is formally detected, the customer is notified. In certain areas, customers have the ability to sign up for a consumer portal where they can receive live notifications about their water usage from their meter, giving them better insight on their

household's water habits. For mainline leaks, we use pressure transmitters and monitor flow meters to determine where the leak is located. Repair materials are kept in inventory and are easily accessible to our operators for fast servicing.

WATER QUALITY

Our water is routinely sampled and tested to ensure we are in compliance with Colorado Department of Public Health & Environment (CDPHE) water regulations. We adhere to a state approved sampling/monitoring schedule and retain sampling and testing documentation for a period of 9 years. Pure Cycle's water consistently meets or exceeds all CDPHE water quality requirements. Additionally, the Colorado Oil & Gas Conservation Commission (COGC) requires sampling of potable water in close proximity to oil and gas wells. Pure Cycle wells have never been contaminated by oil and gas operations.

Residential customers may access their annual Drinking Water Quality Report at Rangeviewmetro.org.

RECLAMATION & WASTEWATER TREATMENT

Reclamation Facilities

We have two wastewater treatment facilities: one lagoon system and a separate, state-of-the-art reclamation facility that reclaims 100% of our Sky Ranch community's wastewater. Completed in 2020, the \$10M Sky Ranch Water Reclamation Facility, designed by one of Pure Cycle's in-house engineers, uses cutting edge wastewater treatment technology, and has the capacity to treat 1.6 million gallons of wastewater per day.

Facility Features

- active odor control technology to eliminate wastewater stench
- compact infrastructure to minimize footprint

- enclosed facility that reduces noise pollution, retains warmer wastewater temperatures to keep bacteria ("bugs") active, and provides a safer environment for operators and lower maintenance for equipment by eliminating exposure to the elements
- astroturf green roof for additional insulation and sound blocking
- direct potable reuse ready
- LED bulbs
- zoned heating vents
- swamp cooler instead of A/C
- installation of multiple VFDs

Our reclaimed water is used to irrigate local community parks, open space, and is provided to local farmers for agricultural irrigation. Reclaimed water is also used for non-discharge industrial operations, such as construction activities at our master planned community, Sky Ranch.

Sludge

Sewage sludge, a mud-like product of wastewater treatment, is often sought after as fertilizer for the agriculture industry. We contract Denali Water Solutions (Denali) to haul our generated sludge off-site to be used for land application/fertilizer in agricultural areas of Colorado. Denali provides us with sludge sampling/test results that allow us to monitor trace metals, organic compounds, macronutrients, micropollutant, etc., all of which are consistently below Denali's required detection limits for land application and are simultaneously compliant with the CDPHE's biosolid regulations.

ENVIRONMENT

WATER SUPPLY

Water Portfolio

Presently, our diversified water portfolio consists of groundwater, designated renewable groundwater, and surface water. We have 11 ground wells, 4 alluvial wells, 2 million gallons of water storage, 150 acre-feet of surface storage (reservoirs), and 29,900 acre-feet of water rights. This diversification of water sources reduces pressure on each individual source and minimizes the danger of running out of water.

Direct to Potable Reuse

As a water utility and land development company, the long-term success of our business and the satisfaction of our customers are completely dependent on us being forward-thinking. As Colorado pushes for more water conservation efforts, the state has aligned itself to become the first state to adopt direct potable reuse regulations. When passed, our current system is capable of providing exceptionally high-quality potable water from our treated wastewater.



TOPIC	Metric	Information	
Energy ISS: B.1.2.4, B.1.3.2 SASB: IF-WU-130a.1	Energy consumed (kWh total energy consumed)	2021 1,267,701 kWh	2022 2,179,408 kWh
	Energy sourced from nonrenewables (percentage nonrenewable electricity)	2021 65%	2022 61.7%
	Energy sourced from renewables (percentage renewable electricity)	2021 35%	2022 38.3%
	Note: Xcel Energy provides all Colorado customers with <u>Certified Renewable Percentage</u> data that can be claimed towards their energy goals		
Network Efficiency & Resiliency ISS: B.2.2.6.2, B.2.2.7.1 SASB: IF-WU-000.E, IF-WU-140a.1, IF-WU-450a.2, IF-WU-450a.3	Length of (1) raw water mains, (2) potable water mains, and (3) sewer pipelines	2022	(1) 29 mi (2) 25 mi (3) 11 mi
	Non-revenue real water loss (1) volume and (2) percentage*	2021	(1) 31,269.17 kgal (2) 10.80%
	(1) Number and (2) volume of sanitary sewer overflows (SSO), (3) percentage of volume recovered	2021	(1) 0 (2) 0 gallons (3) 0%
	(1) Number of unplanned service disruptions and (2) customers effected	2021	(1) 0 (2) 0 customers
Wastewater Treatment	(1) Total volume of wastewater treated and (2) average volume wastewater treated per day	2021	2022 (1) 11,257 kgal (2) 30.84 kgal (1) 16,783 kgal (2) 45.98 kgal
	Total volume of sewage sludge generated	2021	1.67 dry metric tons 2022 11.54 dry metric tons
	Total volume of reclaimed wastewater	2021	11,257 kgal 2022 16,783 kgal

TOPIC	Metric	Information	
Wastewater Treatment (continued) ISS:B.2.2.7.2 SASB:IF-WU-000.D	Volume (and percentage) of reclaimed wastewater used for (1) irrigation and (2) non-discharge industrial operations*	2021 (1) 8,664 kgal (77%) (2) 2,593 kgal (23%)	2022 (1) 9,281 kgal (55%) (2) 7,502 kgal (45%)
Water Quality Management ISS:B.2.2.7.3 SASB:IF-WU-140b.1, IF-WU-250a.1	Number of incidents of non-compliance associated with water effluent quality permits, standards, and regulations Number of (1) acute health-based, (2) nonacute health-based, and (3) non-health-based drinking water violations	2021 0 2021 (1) 0 (2) 0 (3) 0	2022 0 2022 (1) 0 (2) 0 (3) 0
Water Supply SASB:IF-WU-000.B	Total water sourced from ground water Total water sourced from surface water	2022 216,651.23 kgal 2022 154,290.04 kgal	
Land Development SASB:IF-HB-160a.3	Total amount of monetary losses as a result of legal proceedings associated with environmental regulations	2021 \$0	2022 \$0

WATER AFFORDABILITY & ACCESS

Who We Serve

Pure Cycle, through the Rangeview Metropolitan District, serves residential, commercial, and industrial customers along Colorado's Front Range, a region with limited water supply and water infrastructure. Our residential customers occupy the areas of Wild Pointe Ranch (Elbert County) and our very own master planned community, Sky Ranch (Arapahoe County). Wholesale water is contracted out to our commercial customers, which consist of local governments or municipalities that use the water for landscape irrigation, facility operation such as schools, gyms, fire stations, and other municipal purposes. Wholesale water is also provided in bulk to our industrial customers, who operate primarily in the oil and gas industry.

Pricing

We utilize a tier system to encourage conservative water consumption from our customers. Customers that use less water are rewarded with lower water prices.

Tier 1: 0 – 5,000 gal

Tier 2: 5,001 – 15,000 gal

Tier 3: 15,001 – 20,000 gal

Tier 4: 20,001 – 30,000 gal

Tier 5: greater than 30,001 gal

Customer Support

We understand life doesn't always go according to plan. To assist customers that may be facing financial hardship or are otherwise unable to pay their water service bills, we have the ability to implement a payment plan that is personalized to reflect their circumstance. To-date, Pure Cycle has never turned off a customer's water service in response to an unpaid water service bill.

HUMAN CAPITAL MANAGEMENT

Workforce

Our workforce consists of a wide variety of hardworking, adaptable, and diversely skilled professionals. Every Pure Cycle employee is under permanent contract, dedicating their full workday to maintaining, expanding, and fine-tuning company operations. Our mix of field and office employees operate on-site, out of the Pure Cycle headquarters, or remotely (from home). On-site locations include wastewater treatment plants, our 930 acre land development site, or anywhere along our water network. The Pure Cycle headquarters is located within our service area, providing office employees an easy commute to our on-site locations when necessary.

Training & Development

Establishing an environment for personal and professional growth is a top priority at Pure Cycle. Employees are trained upon hire with continuous supplemental training as needed. To encourage further skill development, our employees are able to propose work-related license and certification programs that are relevant to their/our Pure Cycle operations. If approved, we will cover the cost of the training. Additionally, pay-out certification bonuses are given to employees who successfully complete their development programs.

EMPLOYEE SATISFACTION & ENGAGEMENT

Employee Surveys

Our human capital is an invaluable asset, and we believe that a fun, respectful, and cohesive work environment is necessary to achieving our corporate mission. To keep a pulse on how our workforce is feeling, we conduct a bi-annual employee satisfaction survey. This employee

SOCIAL

feedback provides us with the opportunity to identify our company's strengths as well as areas where we can improve. It gives us information that we can use to better any new or existing systems, processes, and policies.

Open-door Policy

We believe many problems, concerns, or misunderstanding can be resolved with honest and open discussion. Therefore, we encourage open, ongoing communication between employees and Pure Cycle management. If employees are uncomfortable expressing their concerns to management or Human Resources they may anonymously report their concerns directly to the Board of Directors in accordance with our Whistleblower Policy (see [Whistleblower Policy](#)).

Teambuilding

We feel that teambuilding events and company outings foster stronger work relationship. Aside from unifying our workforce, out-of-the-office activities are **FUN** and help staff get to know each other better. That's why we aim to schedule events at least once every quarter. Employees are able to get involved on the planning side, and some of our best events were staff suggestions!

HEALTH & SAFETY

We believe every person has the right to feel safe in the workplace, and we understand that our operations are reliant on the wellbeing of our employees. This inspires us to achieve and maintain the best possible work conditions and to keep open communication regarding health and safety questions, suggestions, and concerns (see [Health & Safety Policy](#)).

DIVERSITY & INCLUSION

Representation matters. We value the diversity of the people we work with and strive to create a more inclusive work environment. We are committed to providing equal opportunity for all employees and endeavor to create and maintain workplaces that are free from discrimination or harassment at any level, particularly on the basis of race, sex, color, national or social origin, ethnicity, religion, age, disability, sexual orientation, gender identification or expression, political opinion, or any other status protected by applicable law. We seek to further diversify our workforce while expanding our in-house skills, expertise, and perspectives.



See [Social Policies](#)

TOPIC	Metric	Information																
Water Affordability & Access ISS:A.2.2.2.5, A.2.2.2.8 SASB:IF-WU-000.A, IF-WU-000.C, IF-WU-240a.1, IF-WU-240a.3	Number of (1) residential* and (2) commercial* customers served	2022 (1) 718 (2) 283	*residential and commercial customers are measured in Single-Family Equivalent (SFE)															
	Total water delivered (on-site, residential, commercial, and industrial)	2021 257,776 kgal	2022 404,947 kgal															
	Average retail water rate for (1) residential, (2) commercial, and (3) bulk customers	2022 (1) \$4.63/kgal (2) \$4.63/kgal (3) \$14.76/kgal																
	Number of (1) residential customer water disconnections for non-payment and (2) percentage reconnected within 30 days	2021 (1) 0 (2) 0 %	2022 (1) 0 (2) 0 %															
	Percentage of private customers with water meters	2021 100%	2022 100%															
Human Capital Management	Total number of employees	2021 33	2022 36															
	Employee turnover rate (1) voluntary and (2) involuntary	<table border="1"> <thead> <tr> <th data-bbox="1148 1084 1556 1154">Job Level</th> <th data-bbox="1556 1084 1749 1154">2021 (vol , invol)</th> <th data-bbox="1749 1084 1934 1154">2022 (vol , invol)</th> </tr> </thead> <tbody> <tr> <td data-bbox="1148 1154 1556 1203">Executive</td> <td data-bbox="1556 1154 1749 1203">0% , 0%</td> <td data-bbox="1749 1154 1934 1203">0% , 0%</td> </tr> <tr> <td data-bbox="1148 1203 1556 1252">Management</td> <td data-bbox="1556 1203 1749 1252">0% , 0%</td> <td data-bbox="1749 1203 1934 1252">0% , 5.56%</td> </tr> <tr> <td data-bbox="1148 1252 1556 1300">Intermediate & Entry-level</td> <td data-bbox="1556 1252 1749 1300">24.24% , 6.06%</td> <td data-bbox="1749 1252 1934 1300">8.33% , 8.33%</td> </tr> <tr> <td data-bbox="1148 1300 1556 1349">Total Turnover (vol+invol)</td> <td data-bbox="1556 1300 1749 1349">30.3%</td> <td data-bbox="1749 1300 1934 1349">22.22%</td> </tr> </tbody> </table> <p data-bbox="1148 1377 1969 1442">Note: U.S. Bureau of Labor Statistics 2021 annual turnover rate for utilities industry is <u>49.0%</u></p>		Job Level	2021 (vol , invol)	2022 (vol , invol)	Executive	0% , 0%	0% , 0%	Management	0% , 0%	0% , 5.56%	Intermediate & Entry-level	24.24% , 6.06%	8.33% , 8.33%	Total Turnover (vol+invol)	30.3%	22.22%
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TOPIC	Metric	Information	
Human Capital Management (continued)	Percentage of employees with a (1) permanent or (2) temporary contract	2021	2022
		(1) 100%	(1) 100%
	(2) 0%	(2) 0%	
	Percentage of (1) directly and (2) not directly/externally employed workforce	2021	2022
(1) 100%		(1) 97.22%	
	(2) 0%	(2) 2.78%	
ISS:A.1.1.5.2.2,	Employee Satisfaction/Engagement Survey	2022	88% participation

TOPIC	Metric	Information																						
Health & Safety	Number of OSHA recordable work-related incidents	<table border="1"> <thead> <tr> <th>OSHA-Recordable Incidents</th> <th>2021</th> <th>2022</th> <th>Total To-Date</th> </tr> </thead> <tbody> <tr> <td># of Injuries</td> <td>0</td> <td>1</td> <td>2</td> </tr> <tr> <td># of Near Misses</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td># of Occupational Diseases</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td># of Fatalities</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table>			OSHA-Recordable Incidents	2021	2022	Total To-Date	# of Injuries	0	1	2	# of Near Misses	0	0	0	# of Occupational Diseases	0	0	0	# of Fatalities	0	0	0
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ISS: A.1.1.3.2, A.1.1.3.3		<p>*OSHA TRIR Formula: (Number of OSHA-recordable injuries and illnesses X 200,000) / Employee hours worked = Total Recordable Incident rate (TRIR)</p>																						

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Diversity & Inclusion	Workforce Diversity Matrix	<table border="1"> <tr> <td>Total Number of Employees</td> <td colspan="3">36</td> </tr> <tr> <td>Part I: Gender Identity</td> <td>Woman</td> <td>Man</td> <td>Did not disclose gender</td> </tr> <tr> <td>Employees</td> <td>8</td> <td>23</td> <td>5</td> </tr> <tr> <td colspan="4">Part II: Demographic Background</td> </tr> <tr> <td>Asian or Asian American</td> <td></td> <td>2</td> <td></td> </tr> <tr> <td>Black or African American</td> <td>1</td> <td></td> <td></td> </tr> <tr> <td>Hispanic, Latino, or Spanish</td> <td>1</td> <td>2</td> <td></td> </tr> <tr> <td>White or Caucasian</td> <td>7</td> <td>19</td> <td></td> </tr> <tr> <td>Two or more races or ethnicities</td> <td>1</td> <td></td> <td></td> </tr> <tr> <td>Did not disclose demographic background</td> <td></td> <td></td> <td>5</td> </tr> </table>			Total Number of Employees	36			Part I: Gender Identity	Woman	Man	Did not disclose gender	Employees	8	23	5	Part II: Demographic Background				Asian or Asian American		2		Black or African American	1			Hispanic, Latino, or Spanish	1	2		White or Caucasian	7	19		Two or more races or ethnicities	1			Did not disclose demographic background			5
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TOPIC	Metric	Information	
	Percentage of women in (1) management positions and (2) overall workforce	2021 (1) 6.06% (2) 12.12%	2022 (1) 5.56% (2) 19.45%
ISS: A.1.1.2.3	Number of women on the executive management team : Total number of members of the executive team	2021 0 women : 2 members	2022 0 women : 2 members

BOARD OF DIRECTORS

Our Board of Directors bring a strong combination of executive experience and skills that align with Pure Cycle's business operations and business strategy. Apart from our CEO, all of our Directors are independent.

As of January 2022, our board is made up of 7 Directors.

Committees

Our Board oversees three committees:

- [Audit Committee](#)
- [Compensation Committee](#)
- [Nominating & Governance Committee](#)

Pure Cycle's [Corporate Governance Guidelines](#) and Board [charters](#) establish a framework for the governance of the Board and oversight of the company.

Diversity

We have spent the past year working to diversify our board. We have added one female board member and have committed to always interviewing one female and one person of color for all open board seats. Our proxy statement this year will provide additional details on the diversity of our board and our efforts to continue to diversify our board with qualified female and racially diverse members in the future.

SENIOR AND EXECUTIVE MANAGEMENT

With 36 employees, it's safe to classify Pure Cycle as a "small company", which has proven to be advantageous in many ways, especially in terms of management and ability to respond quickly to the changing markets.

Because of our size, management is able to oversee all staff and monitor their performance, efficiently implement and improve upon operational strategies, swiftly identify and act on business opportunities, and responsibly allocate budgets and resources.

TOPIC	Metric	Information		
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Board Independence

Percentage of independent board members	2021	2022	
	85.71%	85.71%	

Is the chair of the board independent?	2021	2022	
	Yes	Yes	

Percentage of independent board members in the (1) Audit Committee, (2) Compensation Committee, and (3) Nomination Committee	2021	2022	
	(1) 100%	(1) 100%	
	(2) 100%	(2) 100%	
(3) 100%	(3) 100%		

ISS: A.3.1.1.1, A.3.1.1.2, A.3.1.1.3

Board Diversity

Board Diversity Matrix

Total Number of Directors	7		
Part I: Gender Identity	Woman	Man	Did not disclose gender
Directors	1	6	0
Part II: Demographic Background			
White or Caucasian	1	6	0
Did not disclose demographic background	0	0	0