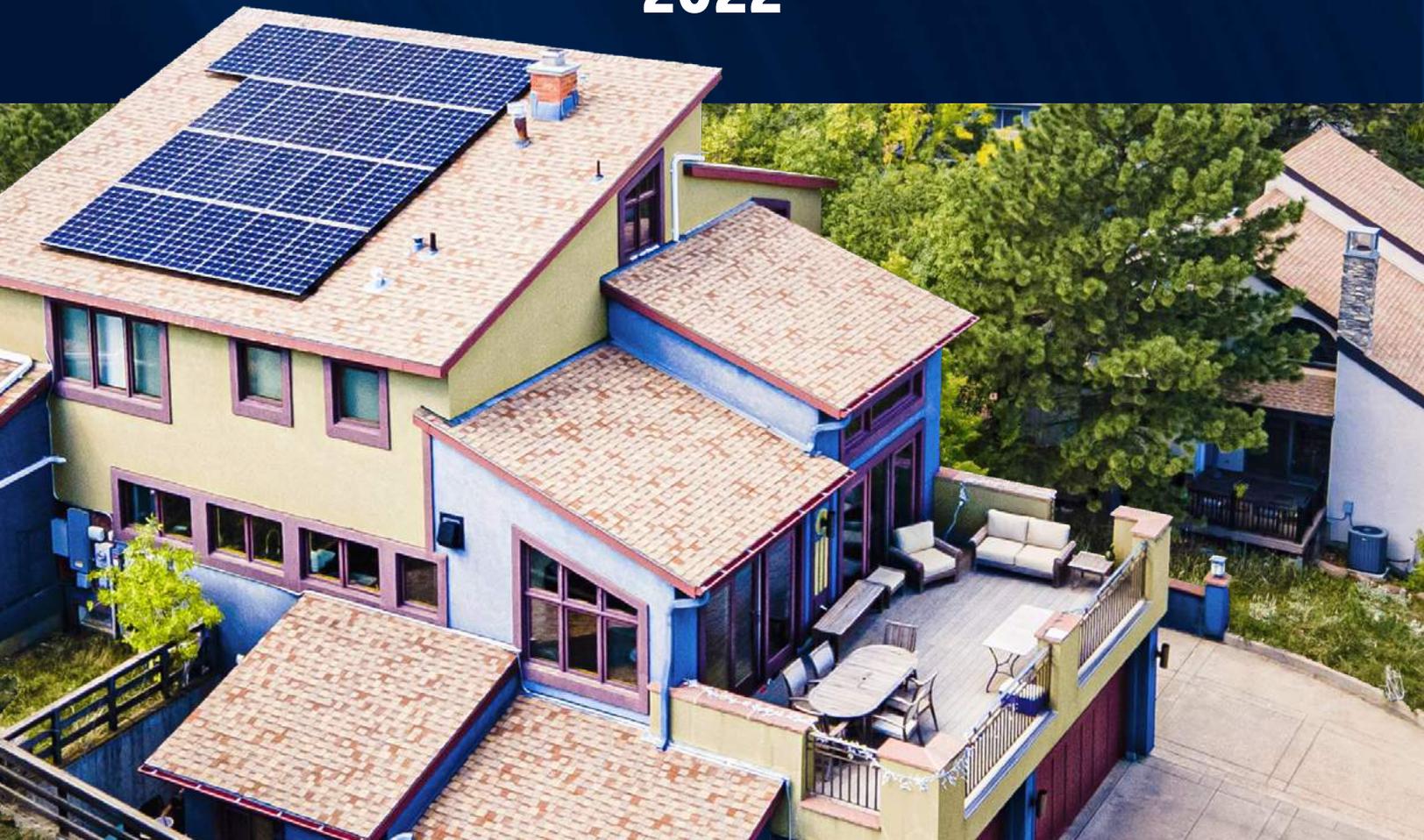




Public Benefit Report

2022



MESSAGE FROM OUR CEO

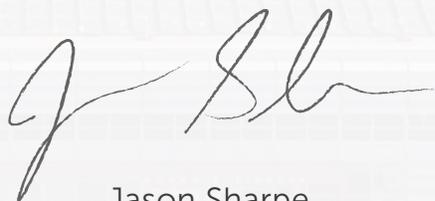
Dear Reader,

We're excited to share our 2022 annual Public Benefit Report.

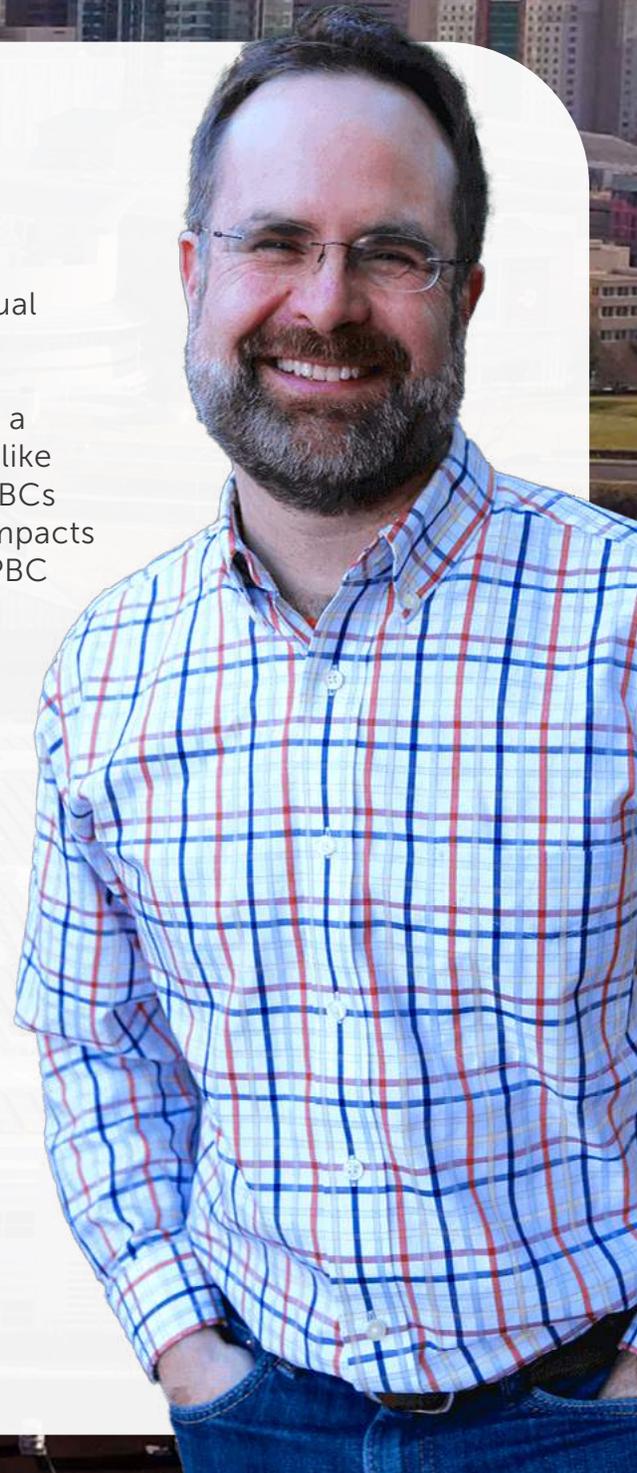
In April 2018, Namaste Solar became a Public Benefit Corporation (PBC). Unlike conventional corporate structures, PBCs prioritize social and environmental impacts similarly to making a profit. Being a PBC requires us to consider financial and nonfinancial interests when making decisions, which is aligned with our mission and core values.

This report is intended to inform the public about the overall social and environmental performance of Namaste Solar. Sharing this annual report is aligned with our commitment to transparency.

With gratitude and respect,



Jason Sharpe
Co-Owner // CEO





About Us

Namaste Solar is about more than helping homeowners and commercial property owners save money with solar.

We're here to prove there is a better way to do business; one where you can make a profit and a difference.

As one of the only locally born and raised Colorado solar companies still in business after 18 years, we've built a long track record of success while also creating something unique: an employee-owned cooperative that runs its business as a force for good in our communities. Additionally, we have passed the rigorous standards of social and environmental performance, accountability, and transparency required to become a Certified B Corporation.

Namaste Solar is transforming energy to create a brighter future powered by renewables and transforming business to be a force for good in the world.



Our Public Benefit

Our mission is our statement of public benefit: *We work to propagate the responsible use of solar energy, pioneer conscientious business practices, and create holistic wealth for ourselves and our community.* In this section, we share some of the ways we have fulfilled our public benefit in 2022.

Propagate the Responsible Use of Solar Energy

In 2022, we installed 29,522 solar panels that turn sunshine into clean energy. The environmental impact of these installations is the equivalent of 283,354 trees grown for 10 years, 5,930 tons of waste recycled instead of dumped in a landfill, or 3,334 homes' electricity use for one year.

We designed 21,546 systems for our residential and commercial customers in Colorado, as well as new communities being built across the nation. Every day we service solar panel systems for both our customers and home, commercial and utility-scale systems that were installed by companies that are no longer in business. In 2022, we repaired over 613 systems. Keeping systems up and running efficiently is part of our mission to use solar energy responsibly.

As part of our mission to create a cleaner, healthier environment and to support the communities we live and work in, Namaste Solar installed electric vehicle (EV) charging stations at our current and former offices. These charging stations, which can be used for free by the community and our employees, contribute to the infrastructure with the intent of fostering greater EV adoption. Powering vehicles with clean electricity is crucial to reducing CO₂, improving air quality, and mitigating the impacts of climate change. In 2022, 22.6 MWh of energy was provided by our EV chargers.



FEATURED PROJECT

Colorado State University

4MW // Fort Collins, Colorado

Namaste Solar was back on campus to expand [Colorado State University's](#) renewable energy portfolio. From 2020 to 2022, Namaste Solar designed and constructed 4.2 MW of solar power across 20 sites. This includes locations on the Main, South, and Foothill campuses and both rooftop and ground mount arrays.

These projects are part of CSU's goal of 100% renewable energy by 2030 and will create enough electricity to power the equivalent of 827 homes. These added systems nearly doubles the number of solar installations at CSU. The project was powered by an agreement between locally-based and Certified B Corporation Solaris Energy and Namaste Solar. Standard Solar is the project's long-term owner and operator.



Installation at Parmalee and Corbett residential halls, and Laurel Village Complex at CSU



Johnson Family Equine Hospital at CSU

Pioneer Conscientious Business Practices

We believe in transforming energy and business, which means we are always refreshing, refining, and improving the ways we operate both within our company and our community.

One way we hold ourselves accountable is by being a Certified B Corp, a business that meets the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance purpose and profit. Namaste Solar earned the Best for Workers designation in 2022 and has done so every year the recognition was awarded since its inception in 2012.

In 2022, Independent Electrical Contractors Rocky Mountain (IECRM) recognized our energy efficiency and green construction in the design and installation of the [Venture Community Solar Garden Project](#). The eight MW system is made up of 20,000 panels, producing 15,584,800 kWh in year one. Xcel customers can subscribe to the solar garden, allowing more people the opportunity to experience the financial and environmental benefits of solar energy.



Pioneer Conscientious Business Practices

We have been improving on our [Justice, Equity, Diversity, and Inclusion](#) (JEDI) efforts, knowing that in this work we will always be learning and striving to do better. We achieved bronze-level certification through the Solar Energy Industries Association's (SEIA) Diversity, Equity, Inclusion and Justice (DEIJ) Certification Program. This program provides a menu of activities that encourage and help guide energy companies through ways to improve their equity efforts.

Namaste Solar has continued to grow relationships with external consultants such as a long-term partnership with the Center for Radical Connection; they provide trainings for all employees, including our team leads specifically, and consult on JEDI work. We also partner with Out Boulder County for internal LGBTQ+ trainings. These partnerships provide us with perspective from external equity experts, continue to build the capacity of our employees, and provide us with consultants who can support us as we build additional initiatives. The ongoing training schedule also keeps this work visible and top of mind at Namaste Solar.

As Namaste Solar continues to grow our equity efforts, we want to build a culture where people can bring their full and unique selves to work. Employee Resource Groups (ERGs) are formed by employees based on shared demographics and life experiences. The goal is to help foster diversity and inclusion in the workplace, provide supportive environments for marginalized groups to connect, and improve work conditions by building trusting relationships within the company. We currently have two ERGs, which include Queer Workplace Empowerment and Expression at Namaste Solar (QWEENS) and Women of Namaste Solar Electric (WoNSE).

Namaste Solar felt it was important to show up as a business and member of the community in support of Pride events.



Create Holistic Wealth for Ourselves and Our Community

Employee-Ownership

Employee-ownership is central to how we operate at Namaste Solar. We believe in sharing the benefits of business ownership and empowering employees to participate in running this company. In 2022, we welcomed five new co-owners and 15 new candidates on the track to co-ownership.

Apprentice Track

As an employee-owned cooperative, part of our purpose at Namaste Solar is to create careers that are well-paying and accessible to more people. We are especially interested in encouraging more people to pursue the path to being an electrician. We provide the opportunity for our installers to go through basic electrical training at Independent Electrical Contractors Rocky Mountain (IECRM) by covering full tuition plus the cost of the first year of textbooks. In 2022, employees completed 4,824 hours of electrical apprenticeship training to build their skills and advance their careers.

"I was a fledgling electrician when I first got here. I had done some basic house wiring and almost a year of solar installation when I got here. Namaste Solar paid for me to go through IECRM to get my license and encouraged me to move in the direction of getting my Residential Wireman (RW) license, then my Journeyman Wireman (JW) license, and now my Master's license. They've supported me every step of the way."

– [Andy Rasmussen](#), Namaste Solar
Co-owner and Operations and
Maintenance Lead Electrician



Create Holistic Wealth for Ourselves and Our Community

Dividends

Our intention behind being an employee-owned cooperative is to share the entire experience of small business ownership; not just rewards (profit) and control, but also risks (losses) and responsibilities, regardless of job role or title. As a result of a financially positive 2021, our board of directors approved a patronage dividend for each full-time co-owner, which was paid in 2022.

One of the ways we measure our success as a company is by balancing the interests of our customers, investors, community, company, ourselves, and the Earth. In alignment with this core value, our board of directors also declared a dividend to our external investors for the 2021 fiscal year, which was paid in 2022.

Part of our mission at Namaste Solar is to spread the use of solar energy, but another key aspect of it is to take care of the communities in which we live and work. Business can be a powerful engine for change, and we want to use ours as a force for good. That's why we ensure that the community is a priority and one of our key stakeholders as a company. A few ways we do this include:

Community Profit Sharing (CPS)

All of our people come to Namaste Solar with connections, passions, interests and experiences – one opportunity we get to embrace that is with [CPS](#). Anyone across the company can recommend an organization for consideration, and then co-owners vote to distribute the funds to the finalists. The organizations that received donations in 2022 included Lockwood Foundation, Red Cloud Renewable Energy, Longmont Community Justice, Dance To Be Free, and Denver Community Fridges.

Namastaliens volunteer multiple times a year at the Community Food Share in Louisville (where we installed solar). At Namaste Solar, every employee is given 20 hours of Volunteer Time On (VTO) a year.



Create Holistic Wealth for Ourselves and Our Community

Volunteer Time On (VTO)

VTO offers paid time for any employee to volunteer for a charitable purpose that benefits the community. Each employee can use up to 20 hours of VTO per calendar year, which is 1% of annual work time. VTO has allowed us to volunteer together at places like Community Food Share, Habitat for Humanity, and Veterans Community Project. In 2022, our employees spent upwards of 480 hours volunteering.

Keep the Lights on Colorado (KTLOC) Giving Campaign

Namaste Solar ran our [third annual KTLOC campaign](#) in 2022, which partners with Energy Outreach Colorado to raise money to provide community solar subscriptions and emergency bill assistance to local families struggling with high energy burdens. With 20 corporate sponsors and 65 individual donors, we were able to raise \$100,000, which will support 400 families with a year-long community solar subscription.

Education and Awareness

Throughout 2022, Namaste Solar and Denver Public Schools continued our relationship, focusing on our collaboration with their mentorship program. The mentorship program pairs students from John F. Kennedy High School with industry professionals to help students explore their options after high school. We also hosted a site visit to our Denver office and taught the students about solar installation and careers in renewable energy. Overall, six Namaste Solar employees volunteered 150 hours to support six high school students in 2022.



A group of Namastaliens helped build tiny houses with Veterans Community Project in Longmont, which is a tiny home community designed to help homeless veterans get off the street and into permanent housing.

OUR PUBLIC BENEFIT

Assessment of Public Benefit

Colorado's public benefit statute requires PBCs to assess and report on their overall social and environmental performance, benchmarked against a third-party standard that meets statutory criteria of transparency and credibility. Because Namaste Solar was a Certified B Corporation when we became a PBC in 2018, we were already meeting this legal requirement.

Namaste Solar chose to operate under these standards and practices not just because we are a PBC and a B Corp, but also because we are a group of humans working for the betterment of humans and the environment. Our employees are passionate, excited, and knowledgeable about what they do and many of them have come to Namaste Solar searching for the opportunity to do more than just a job. We are here to create a lasting positive impact on the world. We don't take this responsibility lightly and we are grateful for the people and communities that continue to support us year over year.

[Certified B Corporations](#) achieve a minimum verified score on the [B Impact Assessment](#) (BIA) – a rigorous assessment of a company's impact on its workers, customers, community, and the environment – and make their B Impact Report transparent on the B Lab website. Certified B Corporations also amend their legal governing documents to require their board of directors to balance profit and purpose. The combination of third-party validation, public transparency, and legal accountability helps Certified B Corps build trust and value. B Corp Certification is administered by the nonprofit B Lab.

Overall B Impact Score

Based on the B Impact assessment, Namaste Solar earned an overall score of 123.5. The median score for ordinary businesses who complete the assessment is currently 50.9.



- 123.5 Overall B Impact Score
- 80 Qualifies for B Corp Certification
- 50.9 Median Score for Ordinary Businesses



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EMPLOYEE-OWNED
COOPERATIVE

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