Welcome to the inaugural edition of Excelitas Technologies’ Environmental, Social, and Governance Report.

At Excelitas, we are committed to excellence in all aspects of our business. Even faced with the formidable challenges of the COVID-19 pandemic, this commitment helped us grow our global footprint to more than 7,500 employees in 9 countries and achieve gross revenues in excess of $1 billion. We are proud to pioneer end-to-end photonic solutions that enable leading-edge product and technology development for a growing list of Fortune 500 companies.

Of course, our commercial success brings more responsibilities as a global corporate citizen – responsibilities we take seriously. Acting as a responsible corporate citizen requires environmentally sustainable practices and products, respecting the health, safety and compensation needs of our employees, contributing to the communities in which we operate around the world, and promoting diversity and inclusion in hiring and employee advancement. While formally reporting on our environmental, social, and governance (“ESG”) efforts is new for Excelitas, the focus on sustainability and good corporate conduct is not.

This 2021 ESG Report describes our 2021 ESG goals and accomplishments. I hope you will find it helpful in better understanding Excelitas’ role as a global corporate citizen. Moving forward, we seek to strengthen our commitment to principles of good corporate stewardship and look forward to reporting on our progress.

This is a very exciting time for Excelitas; we are steadfast in our commitment to progressing our ESG initiatives, supporting our customers, and positively impacting our communities and society. Together, we continue striving to build a better and more sustainable future for all of us.

David Nislick
David Nislick, Ph.D., CEO
At Excelitas, we harness light to enable new technologies and products. We explore light to advance research and innovation. We want to see clearly where we are in our ESG journey and where we are going.

This report represents the first time that we’ve combined all our priorities and actions into one comprehensive ESG report. Diversity and sustainability are core to Excelitas’ overall corporate mission, and we view ESG excellence as a strategic advantage. We aim to set clear goals, measure our progress, and report transparently on our performance.

Spotlight

Throughout this report, we will spotlight some of our photonic solutions that make the world a safer, healthier, and better place to live.
WHO WE ARE

Excelitas Technologies is a $1.0 billion global technology leader focused on delivering high-performance, market-driven photonic innovations that enable technology advancements across a wide range of applications in the industrial manufacturing, semiconductor, biomedical, consumer products, defense, aerospace, safety, security, and scientific industries.

Founded as an independent company in 2010, and with a technology legacy that dates to the 1940s, Excelitas seeks to continually expand the scope of markets and applications that we address and enable the success of our customers. We have grown through organic innovation and development and strategic acquisitions of leading technology companies in their respective fields.

We operate and maintain manufacturing and corporate facilities in 25 locations around the world, including our corporate headquarters in Waltham, MA, U.S.: 11 facilities in the Americas, 9 in Europe, and 5 in the Asia Pacific region. A complete list is included in Appendix B.

WHAT WE DO

Excelitas develops and manufactures highly advanced illumination, sensing, imaging, and optical components, and sub-systems that are critical to the function of our customers’ products and systems. Our customized, market-driven solutions for each of our OEM customers’ unique requirements – coupled with a focus on excellence in all aspects of product performance, quality, reliability, delivery, and service – enable them to excel in their end-markets and applications.

Many of our technologies are used in products that help create a healthier, safer, and more sustainable world. For example, our thermal infrared sensing products help enable remote measurement of body temperature, our motion sensors automatically turn lights and HVAC systems on and off when people enter and leave rooms to conserve energy, and our optical products used in 3D printing help facilitate manufacturing efficiencies to the highest degree. We provide optical subsystems used in state-of-the-art lithography and metrology applications used in the manufacture of semiconductor products, an industry that continues to make radical advancements in precision manufacturing, miniaturization and improved energy efficiency for the electronic components that are integral to all products that humans use and need on a daily basis.
ESG OVERVIEW

REBALANCING OUR WORLD FOR THE BENEFIT OF ALL

EXCELITAS’ COMMITMENT TO DIVERSITY, INCLUSION, AND SUSTAINABILITY

Excelitas is committed to promoting diversity and fostering sustainable operations. Focusing on these areas is good for the environment, our employees, our business partners, the communities in which we operate around the world, and the prosperity and success of our business.

This inaugural ESG Report establishes a foundation for defining and articulating Excelitas’ ESG goals and our commitment to specific 2021 initiatives, goals, and metrics. In the coming years, we plan to build and expand on the achievements described in this report.

OUR ESG FRAMEWORK


PRINCIPLES OF GOVERNANCE

This pillar emphasizes the importance of good governance to achieve long-term value for a company. Good governance requires oversight of the company’s establishment, monitoring, and execution of its aspirations with respect to economic, environmental, and social impact. Core themes include setting a governing purpose, quality and diversity of the governing body, ethical behavior, and risk and opportunity oversight. This pillar is reflected in the Governance aspect of our ESG reporting.

PLANET

This pillar emphasizes the idea that businesses depend on and affect the natural environment. Core themes include climate change, nature loss, and resource availability. This pillar is reflected in the Environmental aspect of our ESG reporting.
Together, WEF’s four pillars form a foundational philosophy for Excelitas’ ESG Plan, which supports balance and alignment between the company’s responsibility to its stakeholders and the world at large.

**PEOPLE**

This pillar emphasizes the idea that the workforce creates financial and non-financial value that is important for a company’s business performance. Core themes include dignity and equality, health and well-being, and skill development. This pillar is reflected in the Social aspect of our ESG reporting.

**PROSPERITY**

This pillar links the company’s success to shared prosperity, equitable growth, human dignity, and the fight to end poverty and inequality. Core themes include employment and wealth generation, innovation of better products and services, and community and social vitality. This pillar is reflected in the Social aspect of our ESG reporting.
ENVIRONMENTAL

DOING BUSINESS RESPONSIBLY AND SUSTAINABLY

Responsibly Managing Our Environmental Footprint and Enabling Technologies and Products that Make the World a Brighter Place

We recognize that good environmental management is not only the right thing to do, but makes sense from a business perspective, given that we depend on the vitality of ecosystems around the world for our continued prosperity. We want to ensure the sustainability of the natural resources we need to operate and be prepared for future changes and the impacts of climate change.

Excelitas’ ESG Program establishes specific goals and performance metrics for minimizing our environmental impacts, including decreasing our reliance on non-renewable energy and resources, reducing our wastewater and air emissions, and enabling more efficient manufacturing processes. In 2021, we undertook to achieve measurable progress in some of these areas, discussed below, and going forward plan to continue with initiatives to lessen our environmental impacts.

SPOTLIGHT

Our Pulsed Laser Emitters and Low-Light Detection technologies couple to enable effective wind LiDAR (Light Detection and Ranging) to detect oncoming excessive wind gusts at a safe distance, thus enabling wind turbines to power down and avoid damage from high winds.
Our specific 2021 environmental initiatives included reducing our carbon footprint and our generation of hazardous wastes and promoting the use of electronic vehicles by our employees and solar power at our facilities.

Reducing Our Carbon Footprint

We are committed to minimizing our carbon footprint and working toward carbon neutrality.

Our 2021 ESG Plan focused particularly on achieving carbon neutrality for all five of our sites in Germany by investing in sustainable energy projects through the purchase of carbon certificates to offset our carbon footprint. Our purchase of offsetting credits was based on a study commissioned from an external consultant who calculated the carbon footprint of Excelitas’ five Germany-based manufacturing facilities and the value of credits necessary to effect an offset.

In April 2021, Excelitas completed the purchase of these credits, and our German operations were formally certified as carbon neutral by Fokus Zukunft GmbH & Co. KG, an industry-independent, external sustainability consultancy firm. Copies of the relevant certificates of verified carbon unit (VCU) retirement are attached as Appendix A to this 2021 ESG Report.

For our six manufacturing facilities in North America and two of our manufacturing facilities in the U.K., in 2021, we commissioned and completed a study by a third-party consultant to assess the feasibility and cost of undertaking a carbon neutrality initiative in voluntary offsets similar to our program in Germany. The results of this study are currently under review and will be considered in designing our 2022 ESG Plan.

Reducing Environmental Pollution

We seek to reduce the environmental impacts of our operations and, in accordance with our 2021 ESG Plan, we undertook and completed the following initiatives to advance this objective.

We made progress toward completely eliminating our use of R22 refrigerant (commonly known as Freon) in conformance with the Montreal Protocol.

Several years ago, we undertook to eliminate the use of R22, an ozone depleting chemical used as a refrigerant in cooling systems, at 17 of our manufacturing facilities¹ and convert to R410A refrigerant, a more environmentally friendly chemical. With the recent upgrade of the HVAC system at our Manila facility and the replacement of R22 at our St Asaph, U.K. site in 2021, only our Singapore site continues to use R22 refrigerant for cooling. We expect our 2022 ESG Plan will target the elimination of R22 at our Singapore site.

¹. Site count does not include our leased facility site in Malvern, PA, U.S. and our Kelheim, Germany site which was acquired in August 2021.
We reduced the generation of hazardous wastes at our Singapore and Feldkirchen, Germany sites by 65% through the use of new recycling processes and technology.

Many of our sites use chemical or liquid solvents to clean parts, subassemblies, and end products in preparation for delivery to the customer. For example, we commonly use isopropyl alcohol ("IPA") and acetone as thinners in cleaning processes. To decrease our generation of hazardous wastes, we installed distillation and filtration technologies to recycle selected alcohol-based chemical solvents at our Singapore and Feldkirchen, Germany sites. This recycling technology reduced the generation of hazardous wastes at these two sites by an estimated aggregate of 12,000 gallons for 2019 and 2020 (a 65% reduction).

Also, in 2021 we undertook to expand this recycling program to other sites using high alcohol-based chemical solvents. We are conducting feasibility studies for each of our Boulder, CO, U.S. and St Asaph, U.K. sites to assess whether the quality (i.e., purity) of recycled alcohol solvents is of a sufficient grade to allow its reuse per applicable customer specifications. We plan to assess the results of our recycling efforts in Miamisburg, OH, U.S. and customer acceptance before rolling out the IPA and acetone recycling technology to our sites in Boulder, CO, U.S. and St Asaph, U.K.

In addition to the foregoing and although not explicitly contemplated in our 2021 ESG Plan, in 2021 we recycled up to 95% of the following solvents at each of the following sites:

- Glycol ether at Göttingen, Germany
- Glycol ether and acetone at Regen, Germany
- Thinner at Singapore

We reduced our generation of hazardous waste and emissions from IPA and acetone at our Miamisburg, OH, U.S. site by an estimated 80%.

In early 2019, we invested in liquid carbon dioxide ("LCO2") cleaning technology at the Miamisburg site at a cost of approximately $200,000. This cleaning technology reduced our use of the cleaning solvents IPA and acetone for parts and subassemblies at our Miamisburg site. In accordance with our 2021 ESG Plan, in 2021, we implemented the LCO2 cleaning technology and, as a result, our generation of IPA and acetone hazardous waste and emission have been reduced by an estimated 80%.
Resource Availability and Sustainability

Our commitment to promoting environmental sustainability initiatives includes reducing our use of and reliance on fossil fuels.

For example, we encouraged employees to work from home if possible (especially during the COVID-19 pandemic), with the additional benefit of reducing consumption of gasoline and diesel fuel in commuting. In our 2021 ESG Plan, we undertook and completed the following specific initiatives to advance our sustainability objectives.

We installed a total of 24 EV charging stations at 5 sites to support employees’ adoption of electric vehicles.

To encourage and make employee transportation by zero-emission electric vehicle (EV) more feasible, in 2018 we installed electric vehicle charging stations at our Toronto, ON, Canada and Feldkirchen, Germany sites.

In 2021, we installed EV charging stations at our Göttingen site and at two Montreal, Canada sites in accordance with our 2021 ESG Plan and, further, we began installation of EV charging stations at our St Asaph, U.K. and Billerica, MA, U.S. sites.

We are transitioning to solar power at several of our key manufacturing sites.

A key part of Excelitas’ sustainability initiatives is a plan to begin using solar power at several of our manufacturing sites. In 2021, in accordance with our 2021 ESG Plan we completed the installation of solar panels at our Wiesbaden, Germany site; this energy source now satisfies 100% of that site’s electricity needs. We are also installing solar panels at one of our new buildings at our Batam, Indonesia site. Further, at our new wafer fab facility in the Science Park in Göttingen, Germany, we expect to install solar panels on the main section of the building by Q2 2022.

**SPOTLIGHT**

Our LED and Xenon Light Sources combine with precision optical fabrication and complex integration to improve surgical visualization and endoscopic imaging. These technologies enable more effective diagnostics and minimally invasive surgical techniques to expedite patient recovery and reduce long-term healthcare costs.
Product Innovations

The impacts of our efforts extend beyond direct environmental initiatives for our business operations; the components we manufacture enable devices that help reduce waste and reliance on fossil fuels in multiple diverse applications.

For example:

Excelitas sensors and detectors enable energy conservation.

Excelitas thermal IR sensors and detectors deliver motion detection and presence monitoring capabilities to automated lighting, appliances, and smart thermostats to help reduce energy consumption in unoccupied rooms and areas for smart home and smart city applications.

Our optical products help reduce manufacturing waste.

Excelitas LINOS® Inspection Lenses and F-Theta Laser Optics are enabling novel 3D printing and additive manufacturing technologies that help reduce manufacturing waste and byproducts and streamline time and costs to deliver new products to market.

Our illumination technologies help manufacturers reduce their carbon footprint.

Advanced Excelitas LED technologies promote cleaner manufacture along with gains in energy efficiency, reducing power consumption and waste in any number of scientific and industrial applications.

Excelitas products are used to reduce pollution.

Our iFLEX-Agile® OPO Laser Systems, pulsed Xenon light sources and thermal IR gas detectors are used in air quality monitoring and analysis to help reduce air pollution and mitigate climate change.

Excelitas optics are enabling efficiencies and advancements in semiconductor production.

Our optics are used in lithography and metrology devices for the production of advanced semiconductors, which can play a significant role in driving social impact through consumer and industrial processes and are important for transitioning to cleaner energy.

Our products enable scientific discovery and innovation.

Our scientific photonic instruments, including SPCMs (Single-Photon Counting Modules), REO® HeNe Lasers, X-Cite® Biofluorescent LED Illuminators and PCO® Scientific Cameras are advancing scientific discovery and innovation by helping to promote our understanding of the world around us.
SOCIAL
ILLUMINATING THE PATH TO POSITIVE CHANGE

As an international company, we are committed to making a positive impact on the wider societies that we touch. Ensuring the health of our employees, enhancing their livelihoods, respecting human rights, treating people and cultures with integrity and respect, and participating in social outreach programs and events adds value to society and contributes to the long-term sustainability of our business.

Diversity, Equity, and Inclusion

We believe that diversity is an asset that enhances organizational effectiveness by generating ideas that fuel greater creativity and innovation. Globalization has brought teams together to enhance problem-solving capabilities and expand the business landscape. We also believe that building a diverse workforce can result in improved products and service for our customers. Accordingly, we maintain policies and programs designed to diversify our leadership and workforce, and to help our employees from all over the world enjoy an inclusive, equitable workplace. Our commitment to diversity extends to many areas of our business including recruitment and selection, talent development, skill enhancement, mentoring, employee retention, succession planning, training and development, and policies and procedures.

Workforce Demographics

On a worldwide basis, as of November 1, 2021 the majority (approximately 55%) of our employees are female. Most of our female employees work at our facilities in Asia, where the majority of our global workforce is based. In the United States, approximately 33% of our workforce is female. The following tables provide an overview of our U.S.-based employee demographics, as of November 2021:

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<th>MALE</th>
<th>FEMALE</th>
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<tr>
<td>Non-Exec Management</td>
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<tr>
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<tr>
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<table>
<thead>
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<th>BLACK OR AFRICAN AMERICAN</th>
<th>HISPANIC OR LATINO</th>
<th>WHITE</th>
<th>OTHER</th>
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<tr>
<td>All Other Staff</td>
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<td>White</td>
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<td>5</td>
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Our 2021 Plan to Improve Gender Diversity

Our 2021 ESG Plan focused primarily on improving gender diversity, without establishing strict hiring quotas or target numbers.

Rather, as part of a sustained program to educate and sensitize employees and management to the unique issues and challenges confronted by women in the workplace, to change latent biases, and to reap the benefits inherent in greater gender diversity, we undertook the initiatives described below. We believe that these initiatives will help foster long-term and meaningful changes for our workers and our work environment, including more female representation at management and leadership levels.

**Proclaiming our commitment to diversity and inclusion.**

In February 2016, we first adopted a Diversity Statement entitled “Embracing Differences,” which was made available to all employees. In 2021, per our 2021 ESG Plan, we adopted an enhanced Diversity Statement that reaffirmed our commitment to diversity and inclusion as a strategic imperative to meet the needs of our stakeholders: our employees, customers, vendors, and communities. Our Diversity Statement states that we “embrace and encourage our employees’ differences” and that we consider diversity as an asset to our business that “fuels greater creativity and innovation – thus enhancing organizational effectiveness.” We distributed this new Diversity Statement to all employees in April 2021 via written communication from our Chief Executive Officer (“CEO”). The Diversity and Inclusion Policy Statement is an expression of our values and goals for diversity and inclusion at Excelitas. It is posted and accessible to all employees on the Human Resources landing page of Excelitas’ Enable intranet portal.

**Building on our prior engagement with female leaders and role models.**

In January 2020, our CEO and Chief Human Resources Officer (“CHRO”) led an in-person focus group for 17 female leaders to share perspectives on the issues/challenges faced by women in the Excelitas workplace. This first focus session helped begin the process of identifying specific initiatives to improve advancement opportunities for female employees and developing practices and programs to enhance their professional experiences at Excelitas. Since January 2020, two follow-up sessions have been conducted with this same group, one of which resulted in the launch of a pilot program for women leaders at Excelitas to mentor other female employees.

**External training for female leaders.**

In 2020, 9 female employees (consisting of representatives from human resources and several other functions) completed a six-week virtual learning course sponsored by the Massachusetts High Tech Council (“MHTC”) and McKinsey & Company (“McKinsey”) entitled “Unlocking the Potential of Women.” These sessions, which were attended by more than 165 participants from 25 MHTC member organizations, were designed to empower leaders to recognize and promote the potential of women in the workplace.

**Specific gender diversity initiatives undertaken and completed as part of our 2021 ESG Plan.**

- We adopted the explicit goal of “increas[ing] women’s representation at various leadership levels” in our 5-year strategy plan and in goals established in 2021.

- We arranged for two 90-minute “unconscious bias” training sessions for the CEO, CEO Senior Staff, and their direct reports (approximately 45 individuals) to increase awareness of gender-discrimination issues. These sessions were led by acknowledged world-class experts at Aberkyn, a branch of McKinsey, and included an interactive exchange of ideas and experiences among presenters and participants.

- Our teams in Asia completed virtual training on unconscious bias for 57 senior to mid-level managers from 4 sites in Asia.
OUR DIVERSITY STATEMENT STATES THAT WE “EMBRACE AND ENCOURAGE OUR EMPLOYEES’ DIFFERENCES” AND THAT WE CONSIDER DIVERSITY AS AN ASSET TO OUR BUSINESS THAT “FUELS GREATER CREATIVITY AND INNOVATION – THUS ENHANCING ORGANIZATIONAL EFFECTIVENESS.”

- We offered a 30-minute webinar on unconscious bias in September 2021 and rolled out eLearning training to all employees in Q4 2021 to provide an introduction and basic understanding of this topic.

- We implemented a female mentoring program wherein each member of the Women@Excelitas leadership group mentors at least one other female employee. The 2021 program had 22 female pairings and was similar to our other mentoring programs for technical professionals. Each pair met (normally on a monthly basis) to address the mentee’s development needs. A second cohort of this program was launched at the end of 2021 for the 2022 calendar year and includes 20-25 pairings of mentors and mentees.

- We established a Pilot Women Employee Resource Group (a networking and support group) in North America in April 2021 that hosts monthly meetings focusing on topics of interest. Recent topics have included a discussion on career development by an outside speaker and a fireside chat by our CEO, attended by over 100 women in North America.

- We held Employee Resource Group (“ERG”) kickoff sessions for our female employees in Asia in August 2021, attended by 106 women employees from our sites in Singapore, Batam, Manila and Shenzhen; and in the U.K. in December 2021 (St Asaph, Bodelwyddan, and Hamble) for all our 140 female employees at those sites. Topics of discussion at these kickoff sessions in Asia and the U.K. include wellbeing and career management. We expect our 2022 ESG Plan will include the establishment of an ERG for female employees in Germany and continuation of the ERG program in North America, Asia, and the U.K. regions.

- In 2021 we launched focused pulse surveys to all our female employees with e-mail addresses (approximately 1,200 employees) to help us better understand female perspectives and challenges and track progress in our efforts to promote gender diversity.

We presented to the Board of Directors in August 2021 on our ongoing efforts and strategic approach to promoting gender diversity. Specifically, we discussed increasing the proportion of female leaders at senior levels as a critical part of our overall talent management efforts. Additionally, we discussed and sought feedback from the Board on the three pillars of our strategy that build upon our ongoing unconscious bias dialogue: (i) the establishment of female employee resource groups; (ii) the establishment of a female leader and technical mentoring program; and (iii) listening to our female employees by using pulse surveys and developing appropriate action plans.

SPOTLIGHT

Excelitas PCO® High-Speed Cameras are utilized extensively in automotive crash testing and analysis that can help make safer vehicles and increase accident survivability.
Training Our Internal Recruiters to Foster Gender Diversity

In addition to the 2021 diversity and inclusion goals set in our 2021 ESG Plan, we undertook to educate and train our internal recruiters on best practices to promote hiring of diverse candidates.

Specifically, in 2021, we trained our internal recruiters (approximately 25 individuals) on the following approaches in performing their roles and responsibilities:

- Draft job descriptions that do not disproportionately favor or discourage particular candidates based on gender or ethnicity.
- Aim to have job candidates interview with at least one female manager and include female input on hiring decisions.
- Aim to consider a diverse pool of candidates in our hiring, promotion, and assignment decisions. For new hire efforts, we ask our external recruiters to follow this same approach.
- Gather multiple perspectives in hiring and performance evaluations to reduce the risk of biased/subjective decisions.

Employee Health, Safety, and Dignity

Worker safety is one of our highest priorities at Excelitas. We maintain a robust safety program with frequent training, monitoring, and communications within our facilities to promote the safety of our employees on the job.

Excelitas understands the importance of employee wellness and safety, particularly in the workplace. We have ongoing efforts and initiatives to help reduce employee injuries, and our Chief Operations Officer regularly reports recordable and reportable incidents, near misses and workers compensation claims to the Board.

In a growing workforce of over 7,500 employees, Excelitas has, to date, achieved a declining number of workplace injuries (for the calendar years 2018 = 22 injuries, 2019 = 19 injuries, 2020 = 16 injuries) and no workplace fatalities. For the period January 2021 through October 2021, we recorded 17 workplace injuries. Our U.S. employee injury rate has, to date, been
consistently below both the average U.S. injury rate and the average U.S. injury rate for manufacturing companies. The table below shows Excelitas’ workplace injury rate versus industry averages for the years 2017 through 2020 and for January to October 2021:

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<th>Year</th>
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<th>US AVG IR</th>
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<td>2021 TYD</td>
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</table>

In the spirit of continuous improvement and as part of our 2021 ESG Plan, we committed to strive to further reduce the risk of workplace injuries in our facilities worldwide by introducing automation, augmented reality ("AR") and virtual reality ("VR") technologies as well as vision systems and material handling improvements. In 2021, we increased our use of AR/VR technology from 8 manufacturing sites to 14.

We proactively implemented protocols to mitigate COVID-19 risks to our employees.

Excelitas has, to date, successfully managed through the COVID-19 pandemic by implementing strict protocols, based on U.S. CDC and WHO guidelines, to promote worker safety and mitigate the risk of COVID-19 exposure in our facilities.

In response to the onset in March 2020 of the COVID-19 pandemic in the United States, we adopted workplace safety measures and protocols designed to mitigate the risk of contracting and spreading the virus at company facilities (each of the company’s 18 manufacturing facilities have remained in operation throughout the pandemic).

These safety measures were designed and administered by Excelitas’ COVID-19 Task Force, an emergency response team comprised of senior management representatives from Operations, Finance, Legal, Human Resources, Communications and Customer Support. The COVID-19 Task Force met at varying intervals (initially daily and then weekly) for the period March 2020 to March 2021 to monitor and administer the company’s ongoing responses to the COVID-19 pandemic.

**SPOTLIGHT**

Excelitas LED and Arc Xenon Flashlamp technologies are lighting the way in UV-C light-based disinfection to inactivate harmful microbial and viral pathogens from air, water, and surfaces.
Our COVID-19 Task Force designed a set of safety protocols, which we call our Layered Safety Framework ("LSF"), that form the cornerstone of our efforts to protect our employees and ensure continued operations at all our sites. Our LSF is a set of multiple and overlapping protocols designed to help identify COVID-19 positive cases among our employees and mitigate the risk of its spread. These measures have included:

- Body temperature screening and personal health questionnaire
- Requiring face masks
- Deploying social distancing protocols like signs and visual cues
- Installing physical barriers between workstations
- Enhanced cleaning of common areas
- Flexible work scheduling
- Encouraging work from home when possible
- Enhanced ventilation
- Electro-static disinfecting systems
- Quarantining any identified COVID-19 positive cases and close contact individuals

Since March 2020, to date, these safety measurements have helped mitigate the impact of COVID-19 on our employees and operations; for example, we have not had any COVID-19-related plant closures or suspension of operations.

In addition to adherence to our LSF, during 2021 we undertook two significant initiatives to mitigate the COVID-19 contagion at our sites: we deployed an employee education campaign (known by the catchphrase “Did You Know...”) to communicate company policies encouraging safe practices and vaccination. These messages were sent to all our employees via multiple channels, including a series of email communications and site signage. In October 2021, we announced a vaccination mandate for all U.S. employees with a deadline of January 4, 2022.

In addition to protecting our employees, these precautions helped us successfully maintain uninterrupted operations at all 18 of our manufacturing facilities throughout the pandemic. We continue to track the impact of the COVID-19 pandemic on our employees and seek to identify, evaluate and necessary, implement enhanced safety measures and protocols.

We provide our employees with health and wellness benefits.

In addition to workplace safety, Excelitas provides its full-time employees with access to various medical and wellness benefits. We offer healthcare insurance options to our U.S. employees that include medical, dental, vision, and flexible spending. Further, U.S. employees are automatically enrolled in company-sponsored life insurance, short-term disability, and long-term disability insurance. For our employees in jurisdictions outside of the U.S., we provide standard, jurisdiction-appropriate medical and retirement benefits.

We have policies against child, forced, or compulsory labor.

We believe that no individual should be trafficked or forced to work under conditions of slavery, penalty, or threats – these are crimes enshrined in international and national law.

Excelitas’ zero-tolerance policy for human trafficking, including forced labor at the company and its suppliers, is explicitly
stated in our Government Contracts Compliance Manual: “No Excelitas employee, subcontractor or subcontractor employee involved in the performance of a federal contract shall at any time: (a) procure a commercial sex act involving an adult or child; or (b) recruit, harbor, transport, provide, or obtain a person for labor or services through the use of force, fraud or coercion; or (c) violate a specific U.S. directive regarding trafficking in persons including general orders or listings of “off limits” establishments; or (d) use forced labor in the performance of a contract.”

Our Modern Slavery and Anti-Human Trafficking Policies (prepared and issued in compliance with the U.K. Modern Slavery Act of 2015 and the U.S. Federal Acquisition Regulations and which have been in place since 2016 and 2018, respectively) further illustrate our zero-tolerance commitment. In 2020, we developed and deployed a Modern Slavery Act training program, which consisted of a web-based training module administered on our Learning Management System to 187 employees in the U.K. This same subset of employees will again be trained in 2022. Each of our Government Contracts Compliance Manual and Modern Slavery and Anti-Human Trafficking Policies provides mechanisms for reporting complaints or concerns; namely, employees are encouraged to raise concerns or suspicions of possible violations to their manager or Excelitas’ Chief Compliance Officer and are advised that they may also make reports via anonymous telephone hotlines. In 2021, we did not receive any complaints (nor do we have knowledge) of any child, forced, or compulsory labor issues at Excelitas or violations of either of these policies.

Strict adherence to these policies means we do not knowingly engage in any business transactions with suppliers that violate these principles. In addition to honoring our obvious ethical obligation, Excelitas’ stance on this issue prevents our exposure to regulatory (fines and debarment) and reputational risks. Increasing evidence demonstrates that companies that address social and labor rights are more sustainable and successful, as well.²

Our standard supplier terms and conditions affirm our commitment to the Responsible Business Alliance Code of Conduct (the “RBA Code”) and explicitly request that all our external providers review and implement business practices that align with the RBA Code. The RBA Code establishes standards to help ensure safe working conditions, workers are treated with respect and dignity, and business operations are conducted ethically. In accordance with our 2021 ESG Plan, in 2021 we trained approximately 340 employees on the principles of the prohibition on human trafficking and forced labor as part of our Government Contracts Policies and Procedures manual (see discussion above for details regarding our Government Contracts Policies and Procedures training).

We participate in and comply with industry-standard codes for responsible corporate social conduct in the global supply chain.

Since 2015, Excelitas has been a participating member of the Responsible Business Alliance (“RBA*), formerly the Electronic Industry Citizenship Coalition (“EICC”), an electronics industry coalition dedicated to corporate social responsibility in global supply chains. The RBA promotes safe working conditions, the treatment of workers with respect and dignity, environmentally responsible business operations, and ethical corporate conduct. RBA members commit to a common code of conduct and utilize a range of RBA training and assessment tools to support continual improvement in the social, environmental, and ethical responsibility of their supply chains.

Excelitas’ Hamble, Batam, Singapore, Göttingen, Boulder, and Manila sites have completed RBA-ONLINE RISK Interactive Surveys annually, including in 2021. Each of these sites received a “Low” risk assessment rating based on reported data. In turn, Excelitas holds its suppliers accountable to RBA-sanctioned conduct and behaviors, as evidenced by the RBA-related provision in our standard supplier terms and conditions.

Our adherence to the latest RBA standards produced the following results in 2021:

• Our St Asaph site successfully achieved certification to the ISO 45001 Occupational Health and Safety Standard
• Our Hamble site will begin the process of ISO 45001 certification in 2022
• Our Singapore site is expected to complete ISO 45001 certification by the end of 2022
• Our Billerica, MA, U.S. site is expected to complete both ISO 14001 and ISO 45001 certification by the end of 2022.

We provide employment and wealth generation for over 7,500 employees and their families worldwide.

At Excelitas, we generate income and wealth for our employees and seek to continually enhance that value proposition. We believe that by investing in the economic well-being and prosperity of our employees, the wider communities and societies in which we operate benefit. That commitment means paying a fair wage to our employees. Below is a table setting forth our worldwide, aggregate employee base salaries paid for the years 2017-2021.

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL EMPLOYEE SALARIES PAID</td>
<td>$191,398,305</td>
<td>$213,048,405</td>
<td>$246,871,387</td>
<td>$248,631,018</td>
<td>$261,797,207</td>
</tr>
</tbody>
</table>

We train our employees to develop skills for the future.

Excelitas employees are our biggest asset, and we invest in their professional development and advancement. Although most of Excelitas’ employee skills training is conducted in the form of informal, on-the-job technical training that is managed locally through local teams and is therefore not tracked, we do track the number of hours invested in employee training through our licensed employee training software platforms. Specifically, in 2020 Excelitas purchased and implemented the SAP Success Factors Learning module, known as “ENGAGE Learning.” ENGAGE Learning has enhanced our delivery of employee training and enabled more detailed tracking of eLearning completion rates. ENGAGE’s current content includes a range of topics, such as regulatory, governance, technical and interpersonal development, and is available in multiple languages.

The table below details Excelitas’ investment in employee training in 2021 through the ENGAGE Learning platform:

- Number of Employees Participating in Excelitas Online Training Modules: 4,200
- Aggregate Number of Hours Invested in Employee Training in 2021: 19,073
- Percentage of Total Workforce Participating in Excelitas Online Training Modules: 55%
- Per Employee Number of Hours Invested in Training: 5
- Aggregate Annual Training Cost: $292,000
- Per Employee Training Cost: $70

Community Involvement and Outreach

Excelitas hosts annual “Service Day” events across all our sites globally to encourage our employee volunteerism in their local communities. These Service Days have been a continuing company practice since 2013 (the 2020 and 2021 programs were suspended due to the COVID-19 pandemic). For example, in June 2019 we conducted a 2-day service
program in Salem, Massachusetts in which 81 participants helped to plant 15,000 seedlings along the Collins Cove Beach shoreline to help mitigate soil erosion. As COVID-19-related risks and protocols lift, we hope to resume Service Day events again in 2022.

Product Innovations

Excelitas continually invests in research and development to help improve our existing products and to develop new products that support improvements in human health and safety and promote environmental sustainability. Our R&D spending is generally in the range of five to six percent of gross revenues, illustrating Excelitas’ commitment to product innovation and the provision of products with ever-increasing social and environmental utility.

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct R&amp;D Spending ($M in USD)</th>
<th>Percent of Revenues (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>38.8</td>
<td>5%</td>
</tr>
<tr>
<td>2019</td>
<td>57</td>
<td>6%</td>
</tr>
<tr>
<td>2020</td>
<td>49.2</td>
<td>6%</td>
</tr>
<tr>
<td>2021</td>
<td>50.8 (Estimated)</td>
<td>5% (Estimated)</td>
</tr>
</tbody>
</table>

Products That Help Promote Human Health and Safety

Our products help mitigate the spread of communicable diseases, expedite patient recovery, and reduce long-term healthcare costs. In addition to products appearing in the spotlights throughout this report:

Our LED-based X-Cite-Vitae® and Cermax® Xenon light sources combine with Qioptiq Micro-Optic fabrication, coating, and system integration to provide doctors and surgeons with improved endoscopic vision for less invasive diagnostics and robotic surgical techniques that help expedite patient recovery and potentially reduce long-term healthcare costs.

Excelitas pulsed Xenon light sources and custom optical assemblies are integrated into many leading analytical instruments and devices, including systems used to detect COVID-19.

Our Axsun Swept Source Tunable Lasers deliver superior OCT imaging performance for improved ophthalmic imaging, diagnostics, and surgical laser guidance in the advancement of improved ocular health and vision.

Excelitas Photodiodes are integrated into many leading-brand smoke detectors to provide early fire detection and warning – thus helping to ensure occupant safety and minimize property loss.

SPOTLIGHT

Our OmniCure® UV Curing Systems are employed in a wide array of medical device assembly and manufacturing operations to help enable medical equipment to meet quality and reliability requirements.
Good corporate governance is key to our sustainable, long-term growth.

We are committed to achieving our business objectives in an honest, transparent way, and sustaining a culture of integrity in everything we do.

Good governance means not only that we incorporate ESG principles in how we operate, as this report demonstrates, but that our governing body itself reflects these principles. Below is a description of our principles of governance, specific initiatives designed to enhance ethical conduct by our employees, and how we proactively manage risk.

Governance Body Composition

Our Board of Directors includes members with a diverse range of backgrounds and experiences, contributing their different perspectives to foster a healthy, balanced representation of our various stakeholders.

Directors represent a wealth of industry knowledge in several markets that are key to our business, along with requisite financial expertise. Three of our Board members have deep knowledge in at least one of the automotive, defense and aerospace, or photonics industries. Several of our Board members have distinct knowledge and experience in corporate finance, strategic planning, and investments. Two members have managed global manufacturing businesses, and one previously served as CEO of a business in the highly regulated defense and aerospace industries. Another of our directors has extensive financial and accounting expertise gleaned from her years as the CFO of a NASDAQ-listed technology company.

In addition to a diversity of professional experience and expertise, our Board is ethnically and gender diverse. As of the date of this report, we have two female directors, one of whom is of Asian descent.

- Excelitas Thermal IR Pyrodetectors provide effective motion detection for many industry-leading home security and monitoring systems, helping keep neighborhoods secure and families safe.
Ethical Behavior

We train our employees in an effort to help promote ethical behavior.

Excelitas Technologies’ reputation and success reflect the conduct of its leadership, employees, and business partners. We expect them all to act ethically and with integrity, and we clearly define our standards through policies and procedures governing employee conduct. For at least the past three years, we have not become aware of -- and have had no reports of -- incidents of financial fraud by any of our employees in their conduct of our business.

We also provide our employees with information, resources, and training to assist their understanding and compliance with company standards. We have deployed and implemented internal and external mechanisms for (i) training employees on principles of ethical business conduct and other key compliance areas; (ii) seeking advice about ethical behavior, organizational integrity, and compliance; and (iii) reporting concerns and questions in these areas. Our training modules include:

Standards of Business Conduct

On a continual basis, we train between 1,100 and 1,400 employees annually on our Standards of Business Conduct (the “Code”) and require every trainee to certify acknowledgment and compliance. In-scope employees represent approximately 20% of the total workforce and are selected based on the level and nature of their respective responsibilities. We provide a copy of the Code to all new hires of the Company and its non-U.S. subsidiaries and, as part of the onboarding process, require new hires to certify they have read and will comply with the Code.

Employees are instructed to “ask questions, seek guidance, and report suspected violations and express concerns regarding compliance” with the Code of Conduct. Employees are also advised that they can report violations or concerns anonymously through a whistleblower hotline and e-mail box maintained by an external vendor. We make these reporting mechanisms accessible to every employee.

In 2019, Excelitas initiated an update to these reporting mechanisms to increase employee awareness and facilitate reporting of concerns. The steps taken in 2019 included distributing “Integrity in Action” posters to every site globally (translated into local languages) and coordinating with local Human Resources to verify posting in breakrooms, cafeterias, and bulletin boards in all company facilities. The posters encouraged employees to “speak up,” report any concerns about unethical, illegal, or unsafe activity and included the toll-free number and web link for anonymous reporting.

In the Fourth Quarter of 2021, the refresher training on our Code was deployed to a similar set and number of employees as in prior years. As of the date of publication of this report, this employee training refresher and certification is in process.

SPOTLIGHT

Excelitas High-Voltage Power Supplies improve imaging definition and dimensionality in airport and other security X-Ray baggage screening to ensure the safety of global travelers and major-event attendees.
Anti-Corruption (Excelitas’ Global Anti-Bribery and Corruption Policy)

We train more than 300 employees biennially on our Global Anti-Bribery and Corruption Policy (“ABC”), which covers bribery and corruption laws in jurisdictions in which we operate, including the U.K. Bribery Act of 2010 and the U.S. Foreign Corrupt Practices Act (“FCPA”). Our ABC training program includes an interactive web-based training module (as well as the policy statement itself) that is externally deployed and administered on the NAVEX Global platform. We also established an intranet landing page accessible to all employees with various resource material concerning ABC compliance. Employees covered by our ABC training are determined based on the nature of their roles and responsibilities, and include employees interacting with customers, channel partners, and suppliers, as well special focus on regions with higher corruption perception index (CPI) ratings (for example, Philippines, Indonesia, China, and Malaysia).

In 2021, in accordance with our 2021 ESG Plan objectives, we provided refresher training on our ABC policy to approximately 380 employees.

Global Channel Partner Screening and Due Diligence

We deployed a Global Channel Partner Policy in January 2021 that established the required procedures for the engagement by Excelitas of representatives, distributors, and sales consultants (“Channel Partners”). The Policy and related protocols help promote the selection, evaluation, and management of Channel Partners to help mitigate the risk of harm due to possible bribery, corruption, or other criminal activity and aim to establish internal controls for engaging and monitoring our Channel Partners. In 2021, in accordance with our 2021 ESG Plan, we deployed our Channel Partner screening and due diligence process and related employee training to approximately 200 employees (most of whom are involved with the engagement of Channel Partners). In 2021, we achieved 100% participation in the Channel Partner training.

Government Contracts Policies and Procedures


Conflict Minerals Program

We deployed a Conflict Minerals Policy statement and related training in August 2021. Conflict minerals refer to the mineral precursors of the metals tantalum, tin, tungsten, and gold (3TG), which are found in small amounts in virtually all electronic products and many other commodities. As public companies listed in the U.S., many of our customers are subject to conflict minerals disclosure requirements. Our conflict minerals program supports our customers in meeting their reporting obligations. In 2021, we trained approximately 140 employees on our Conflicts Minerals Policy and compliance program.
Risk and Opportunity Oversight

Over the last several years we adopted certain compliance policies designed to improve our operating environment, mitigate risk, help protect corporate assets, and promote ethical behavior and provided related training to employees.

We established controls for company execution and delivery of contracts and instruments.

Our Signature Authorization and Delegation of Authority Policy (adopted and approved by the Board of Directors in November 2020) establishes a process for the review and approval of contracts, agreements, and other instruments entered by Excelitas in the course of its business operations and related signature authority requirements. Approximately 100 employees were trained on this policy in November 2020.

Our policies and procedures help protect our intellectual property assets.

Our Trade Secret Policy Manual (adopted in December 2019) establishes policies and procedures to help us develop, safeguard, and maintain our intellectual property assets consisting of trade secrets. Approximately 350 employees were trained on this policy in early 2020.

Our Intellectual Property Policy Manual (adopted in December 2019) establishes policies and procedures to help us develop, register, and maintain our intellectual property assets consisting of patented technology and processes. Approximately 350 employees were trained on this policy in early 2020.

We established controls and procedures for record retention.

Our Record Retention Policy for Core Compliance Areas (adopted in July 2020) provides guidelines for retaining and managing records relating to Excelitas’ Core Compliance Functions, sets specific retention periods for certain records, and addresses the way records must be filed, stored, and disposed of. Approximately 415 employees were trained on this policy in the second half of 2020.

We established policies and protocols for the security and use of all information and IT equipment by our employees.

Our Acceptable Use Policy (adopted in July 2019) establishes protocols for the use by employees of Excelitas’ IT network and devices connected to that network as well as the creation and exchange of information on Excelitas’ network or using Excelitas-issued devices. The policy was deployed to 6,946 employees in July 2021 via our internally managed training platform.

We follow a formal process to identify and manage our business risks.

We have established risk management systems and report to our Board of Directors on our identified risks and related mitigation efforts. We have established a Risk Management Steering Committee comprised of the CFO, the General Counsel, the CHRO, and the respective Executive Vice Presidents for each of Commercial, Defense & Aerospace, and Operations. The Risk Management Steering Committee adopted a charter and mission statement to help systematically identify, track, and remediate material risks to the business and operations of Excelitas. The Risk Management Steering Committee has identified and ranked enterprise risks by likelihood of occurrence and severity of impact and has formally reported these results to the Board of Directors. An important part of Excelitas’ enterprise risk assessment is the identification and implementation of risk mitigators and/or countermeasures. Directors discuss, consider, and provide feedback on management’s risk assessment and countermeasures.
CONCLUSION

Excelitas is committed to communicating transparently with our stakeholders about our ESG programs and initiatives. Our commitment to ESG principles is key to our strategic goal to build a long-term sustainable business. Excellence across our ESG priorities will create value for our shareholders. We look forward to reporting next year on our 2022 ESG program.

Cautionary Statement

Certain statements within this report may be “forward-looking.” Examples of forward-looking statements include statements relating to our future plans, projections, expectations, ambitions, targets, objectives, strategies or goals, including in relation to environmental, social, safety and governance matters, as well as statements relating to our business prospects, financial and non-financial results, customers, commitments, sourcing of materials, the actions of our contractors, partners and employees, and any other statement that does not directly relate to any historical or current fact. The words “anticipate,” “plan,” “believe,” “estimate,” “expect,” “hope,” “seek,” “predict,” “project,” “intend,” “may,” “can,” “will,” “should,” “could,” and any similar expressions are intended to identify those assertions as forward-looking statements.

We caution readers that forward-looking statements are not guarantees of future performance and actual results may differ materially from those anticipated, expected, projected, or assumed in the forward-looking statements. Important factors that can cause our actual results to differ materially from those anticipated in the forward-looking statements include: changes in global, national or regional economic or political conditions; catastrophic events, including pandemics, epidemics or other outbreaks of disease, natural disasters and extreme weather events, war, terrorism or other armed hostilities and cybersecurity threats and technology disruptions, among others; the economic, health and business disruptions caused by the COVID-19 pandemic; changes in applicable law or regulation or in government spending and mission priorities, such as the sanctions imposed by the United States and other countries as a result of the ongoing armed conflict involving Russia and Ukraine; the effects of competition in our industry; the impact of changing technology; challenges relating to producing or delivering our solutions, including the effects of supply chain disruptions; integration and other risks related to future acquisitions; increases in our financial commitments; and risks related to our indebtedness; as well as other important factors.

Forward-looking statements are based on certain assumptions and expectations of future events and trends that are subject to risks and uncertainties. Actual future results and trends may differ materially from historical results or those reflected in any such forward-looking statements, depending on a variety of factors and circumstances, some of which are outside of our control. Any forward-looking statement contained in this report speaks only as of the date on which it was made, and we assume no obligation to update or revise any such statement as a result of new information, future events or developments, or otherwise.
APPENDIX A

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 24 Mar 2021, 4,000 Verified Carbon Units (VCUs) were retired on behalf of:

QiOptiq Photonics GmbH & Co. KG

Project name:
BAESA Project

VCU serial number:
2185-87719014-87723013-VCU-008-APX-BR-1:10-01012010-31122010-0

Additional Certifications:

Additional details on this retirement can be found on the Verra Registry.
Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 24 Mar 2021, 3,719 Verified Carbon Units (VCUs) were retired on behalf of:

Qioptiq Photonics GmbH & Co. KG

Project name:
‘Guanaré’ Forest Plantations on degraded grasslands under extensive grazing

VCU serial number:
9036-62679354-62683072-VCS-VCU-261-VER-UY-49.2-01012010-31122010-0

Additional Certifications:

Additional details on this retirement can be found on the Verra Registry.
APPENDIX B: EXCELITAS LOCATIONS

THE AMERICAS

Corporate Headquarters
Excelitas Technologies Corp.
200 West Street, 4th Floor East
Waltham, MA 02451
United States

Billerica, MA United States
Excelitas Technologies Corp.

Boulder, CO United States
Excelitas Technologies Corp.

Malvern, PA United States
Excelitas Technologies Corp.

Miamisburg, OH United States
Excelitas Technologies Corp.

Pleasanton, CA United States
Excelitas Technologies Corp.

Salem, MA United States
Excelitas Technologies Corp.

Kitchener, ON Canada
PCO Photonics Ltd.

Toronto, ON Canada
Excelitas Canada Inc.

Montreal, QC Canada
Operations
Excelitas Canada Inc.

Montreal, QC Canada
Administration
Excelitas Canada Inc.

EUROPE

Asslar, Germany
Qioptiq Photonics GmbH & Co. KG

Göttingen, Germany
Administration and Operations
Qioptiq Photonics GmbH & Co. KG

Göttingen, Germany
Operations
Qioptiq Photonics GmbH & Co. KG

Kelheim, Germany
Excelitas PCO GmbH

Munich, Germany
Qioptiq Photonics GmbH & Co. KG

Regen, Germany
Qioptiq Photonics GmbH & Co. KG

Wiesbaden, Germany
Excelitas Technologies GmbH & Co. KG

Bodelwyddan, Denbighshire, United Kingdom
Qioptiq Space Technology

Hamble, Southampton, United Kingdom
Qioptiq Photonics Ltd.

St Asaph, Denbighshire, United Kingdom
Qioptiq Ltd.
ASIA PACIFIC

Shenzhen, China
Excelitas Technologies Shenzhen Co., Ltd.

Suzhou, China
Suzhou PCO Imaging Technology Co. Ltd.

Batam, Indonesia
PT. Excelitas Technologies Batam

Manila, Philippines
Excelitas Technologies Philippines, Inc.

Singapore
Excelitas Technologies Singapore Pte. Ltd.