

## ShiftCarbon Announces \$5M Revenue Award in Initial Phase of its First Project in Partnership with solutions by stc

**February 23, 2023: Vancouver, BC** – [ShiftCarbon](#) (formerly [Tracesafe](#)) (CSE: SHFT | OTC/PINK: SHIFF) (the “Company”), a global leader in the Internet of Things (IoT) platforms and an innovator in end-to-end decarbonization solutions, is pleased to announce its first revenue-generating engagement with solutions by stc. The first phase of revenue from this project is estimated to be US\$5 million with the potential for additional revenue in the form of a long-term supply of goods as the smart city becomes operational.

In August 2022, the company [announced](#) its partnership with Saudi Arabian’s publicly-listed technology giant to build and offer innovative technology solutions to customers across the Kingdom of Saudi Arabia. The two companies have now started working together to deliver a full suite of Smart City infrastructure to one of the most ambitious luxury regenerative tourism destinations in the world that aims to set new standards in sustainable development.

*“It is an honor to finally kick off this historic engagement with our partners at solutions by stc. We are grateful to have been selected to participate in such a massive undertaking that aims to set new standards in sustainable development and further strengthen the position of the Kingdom of Saudi Arabia on the global tourism map. We are thrilled to have our vision for smart cities embraced by the most [valuable](#) telecom brand in the Middle East,” said Wayne Lloyd, CEO of ShiftCarbon.*

Creating sustainable tourism destinations is closely aligned with Saudi Vision 2030, a goal to develop the economy with a [commitment](#) to invest US\$150B into local real-estate projects. Through this project, the Kingdom aims to protect and enhance the natural environment and create a net positive increase in conservation value by 2040. The Green Finance accredited facility is set to run solely on renewable energy and has the highest Leadership in Energy and Environmental Design (LEED) rating for sustainable urban planning.

[Studies](#) indicate that the Smart Cities market in Saudi Arabia is expected to reach US\$14 billion by 2027, exhibiting a growth rate of 19.6% from 2020 to 2027. The implementation of smart cities in the region aims to tackle urbanization challenges and promote sustainable economic growth and improved quality of life through the integration of Information and Communication Technologies in various aspects such as economy, environment, mobility, health, living, and governance.

### About ShiftCarbon

Shiftcarbon provides an innovative platform for carbon accounting, offsets, and MRV (Measurement, Reporting, and Verification) automation. Businesses can use Shiftcarbon Measure to view a complete picture of their carbon emissions, without the need to hire external consultants or use manual calculations. Shiftcarbon Offset provides enterprises with powerful APIs that allow customers to embed carbon offsets into their business. Find more details on [www.shiftcarbon.io](http://www.shiftcarbon.io).

ShiftCarbon also operates TraceSafe, a leading IoT cloud platform. The solution uses sensor technology to deliver precise and timely information, powering safer and smarter enterprise environments. With a presence across North America, Asia, and Europe, TraceSafe is trusted by leading organizations in healthcare, hospitality, construction, events, education, and government. Find more details on [www.tracesafe.io](http://www.tracesafe.io).

### **About solutions by stc**

Solutions by stc is a Saudi-listed company and the Kingdom's leading enabler of digital transformation and the number one IT service provider in the Kingdom, enabling the public and private sectors to transform, reach and scale into a new digital age. Solutions by stc provides clients integrated technology solutions through a broad portfolio that enhances their day-to-day operations. Its core ICT services are designed to enable, manage and scale businesses.

Solutions by stc launched its operations two decades ago and to date has serviced almost 24,000 clients across 35 cities in Saudi Arabia and in key sectors, including financial services, healthcare and education. solutions by stc has approximately 1500 employees with over 1,000 certified on key technologies and business domains.

[www.solutions.com.sa](http://www.solutions.com.sa)

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