GREENHOUSE GAS VERIFICATION REPORT

Project number: 4791432101
Issue Date: 11/29/2024

In accordance with ISO 14064 Part 3 2019 and ISO 14016: 2020, UL Solutions has verified, to a limited level of assurance, that the 2023 Environmental Performance Report of:

SMART TECHNOLOGIES ULC

Meets the requirements of ISO 14064 Part 1: 2018, WRI GHG Protocol for Corporate Accounting and Reporting Standard (Revised edition) and GRI Standards 302(a) and 303(a), and that there is no evidence that the Environmental Performance Report:

- Is not materially correct
- Is not a fair representation of GHG data and information
- Has not been prepared in accordance with related standards

January 1st 2023 to December 31st 2023

- Scope 1: 510.2 tonnes of CO_2e
- Scope 2 (Location-based): 639.7 tonnes of CO_2e
- Scope 2 (Market-based): 495.4 tonnes of CO_2e
- Energy consumption: 3,285.7 MWh
- Water consumption: 2,850.3 Kiloliters

UL Solutions performs Greenhouse Gas (GHG) Verification in accordance with ISO 14064 Part 3: 2019. Greenhouse Gases: Specification with guidance for the verification and validation of greenhouse gas statements. Verification of additional environmental metrics are performed in accordance with ISO 14016: 2020 Environmental management — Guidelines on the assurance of environmental reports.

UL Solutions applies a risk-based approach to verification that incorporates an investigation of the inherent and control risks associated with reporting.

UL Solutions' verification approach includes but is not limited to the collection and analysis of:

- Qualitative data through the engagement of management.
- Quantitative data through receipt of data files from information management systems.
- Supporting evidence for data.

A full description of the approach taken in this verification can be found in Appendix A.

AW

Adrian Wain
Lead Verifier

UL Verification Services Inc.
2211 Newmarket Parkway, Suite 106
Marietta, GA 30067 USA

Smart Technologies ULC

Level of assurance: Limited
Project number: 4791432101
Report issue date: 11/29/2024

Introduction

Smart Technologies ULC (hereafter referred to as “SMART”) has contracted UL Solutions to verify SMART’s Environmental Performance Report to ensure GHG emissions, energy consumption and water consumption statements are free from material error and conform with criteria. SMART has provided an Environmental Performance Report to UL Solutions covering the period of January 1st to December 31st 2023. These have been prepared in accordance with ISO 14064 Part 1: 2018, WRI GHG Protocol for Corporate Accounting and Reporting Standard (Revised edition) and GRI Standards 302(a) and 303(a).

Approach

UL Solutions performs GHG verification in accordance with ISO 14064 Part 3: 2019: Greenhouse Gases: Specification with guidance for the verification and validation of GHG statements. Verification of additional environmental metrics are performed in accordance with ISO 14016: 2020 Environmental management — Guidelines on the assurance of environmental reports.

UL Solutions applies a risk-based approach to verification that incorporates a detailed understanding of risks associated with environmental reporting and the controls required to mitigate such risks.

UL Solutions’ verification approach includes the collection and analysis of:

- Qualitative data through the engagement of management
- Quantitative data through receipt of data files from information management systems
- Supporting evidence for activity data

A full description of the approach can be found in Appendix A.

Responsibilities

SMART designated themselves as the responsible party for the preparation and fair presentation of their Environmental Performance Report and other supporting information required for evaluation in accordance with the criteria laid out in ISO 14064 Part 1: 2018, WRI GHG Protocol for Corporate Accounting and Reporting Standard (Revised edition) and GRI Standards 302(a) and 303(a). UL Solutions is responsible for expressing an opinion of the Environmental Performance Report based on findings from verification activities designed to assess whether it is materially accurate given quantitative and qualitative thresholds. The data assessed is historical in nature and this report is only valid for the Environmental Performance Report of the defined periods.

Level of assurance

SMART requested that UL Solutions provide a limited level of assurance for their Environmental Performance Report.

Objectives

To verify by limited assurance that SMART's Environmental Performance Report is materially accurate for the purposes of reporting in terms of:

- The GHG emissions, energy consumption and water consumption are as declared by the responsible party.
- The data reported are accurate, complete, consistent, transparent, and free of material error or omission.
- The Environmental Performance Report is prepared consistent with the criteria laid out in ISO 14064 Part 1: 2018, WRI GHG Protocol for Corporate Accounting and Reporting Standard (Revised edition) and GRI Standards 302(a) and 303(a).

Criteria

Criteria against which the verification assessment was undertaken:

- ISO 14064 Part 1: 2018
- WRI GHG Protocol for Corporate Accounting and Reporting Standard (Revised edition)
- GRI Standards 302(a) and 303(a)

Scope

Customer name	**SMART Technologies ULC**
Customer address	3636 Research Road, NW Calgary, Alberta, Canada
Control approach	Operational Control Approach
Locations/sources	1 facility (Headquarters)
Periods of evaluation	January 1st to December 31st 2023
Types of GHG included	CO_2, CH_4, N_2O
GWP values applied	IPCC AR5
Intended users	Internal

Table 1 - Metrics in Scope

Scope	Activities
Scope 1: Stationary combustion	Natural Gas used for heating in buildings, Diesel used in back-up generators
Scope 1: Liquid Fuels	Diesel used in owned fleet (in UK)
Scope 2: Electricity	Electricity used in facilities – Location-based and Market-based approaches
Energy consumption	Total non-renewable energy use by organization
Water consumption	Total water use by organization

Materiality

The intended users of the Environmental Performance Statement did not specify a required quantitative materiality threshold. Therefore, UL Solutions has used materiality threshold suggested by the WRI GHG Protocol for Corporate Accounting and Reporting Standard (Revised edition), where an error is considered to be materially misleading if its value exceeds 5% of the total inventory for GHG emissions, energy consumption and water consumption.

Issuance of Opinion

In UL Solutions' opinion, based on the evaluation activities conducted in accordance with ISO 14064 Part 3: 2019 and ISO 14016: 2020 to SMART's Environmental Performance Report for January 1st to December 31st, 2023, limited level of assurance has determined that there is no evidence that the Environmental Performance Report:

- Is not materially correct
- Is not a fair representation of data and information
- Has not been prepared in accordance with related standards

SMART's Environmental Performance Report have been verified by UL Solutions to a limited level of assurance. The GHG emissions, energy consumption and water consumption

January 1st to December 31st 2023

Scope	Unit	Value
Scope 1 GHG emissions	tCO2e	510.2
Scope 2 GHG emissions (location-based)	tCO2e	639.7
Scope 2 GHG emissions (market-based)	tCO2e	495.4
Total energy consumption	MWh	3,285.7
Total water consumption	Kiloliters	2,850.3

Activities performed to the limited level of assurance are less extensive in nature, timing, and extent than activities performed for a reasonable level of assurance.

Place and date: 2211 Newmarket Parkway, Suite 106, Marietta, GA 30067, USA. November 29th, 2024

Verifier Signature:

AW

Adrian Wain, Lead Verifier

Appendix A

Introduction

Appendix A describes how UL Solutions executed the verification of SMART Technologies ULC's (hereafter referred to as "SMART") Environmental Performance Report issued for 2023

Execution summary

The scope of the verification activities was defined during the verification planning stage and were informed by the strategic analysis and risk assessment based on submitted data and industry research.

The verification activities involved, but were not limited to the items below:

- Strategic Analysis
- Risk Assessment
- Verification Activities
- Verification Conclusions
- Recommendations

The verification was executed by the team shown below:

Lead verifier	Adrian Wain. Adrian.wain@ul.com
Reviewer	Lauren Alexander. Lauren.alexander@ul.com

Environmental Data management system

Meetings with the Environmental Compliance Manager determined that the selection and management of environmental information was determined by the requirements of internal users:

The boundary of the system encompassed 1 facility and 1 vehicle classified as under operational control. The Environmental Compliance Manager was responsible for the collection and entry of environmental data into an Excel file for conversion into reporting metrics. A review of the Excel file showed features that mitigate control risks such as comparison with values between reporting periods and a full reference list for conversions and emission factors.

Based on the review of the Environmental Data management system, UL Solutions did not find evidence that it was not in accordance with the required criteria.

GHG data and information

Information were reviewed for the following sources: gaseous fuels, liquid fuels, purchased electricity, and water.

Gaseous fuels: Data were derived from utility bills showing the consumption of gaseous fuels. The consumption values were allocated to SMART's specific consumption and then multiplied by the relevant emission factor. Based on the review of operational activities during the strategic analysis and of the

reported gaseous fuel use, UL Solutions did not find evidence that the information was not in accordance with the required criteria.

Liquid fuels: Data were derived from utility bills showing the replenishment of diesel for the backup generator. These values were then multiplied by the relevant emission factor. Based on the review of operational activities during the strategic analysis and of the reported liquid fuel use, UL Solutions did not find evidence that the information was not in accordance with the required criteria.

Owned transport: Data were derived from odometers of the owned vehicle showing the distance travelled. These values were then multiplied by the relevant emission factor. Based on the review of operational activities during the strategic analysis and of the reported owned transport use, UL Solutions did not find evidence that the information was not in accordance with the required criteria.

Purchased electricity: Data were derived from utility bills showing electricity consumption in kWh. The consumption values were allocated to SMART's specific consumption from product testing activities and the proportion of floor area occupied by SMART's office activities, and then multiplied with a location-based emission factor and a market-based emission factor. Based on the review of operational activities during the strategic analysis and of the reported purchased electricity used, UL Solutions did not find evidence that the information was not in accordance with the required criteria

Water: Data were derived from water invoices showing water consumption in meters cubed. The consumption values were allocated to SMART based on the proportion of floor area occupied by SMART's office activities. Based on the review of operational activities during the strategic analysis and of the reported water used, UL Solutions did not find evidence that the information was not in accordance with the required criteria.

Data aggregation processes

The data aggregation process contained two main steps.

Activity data is gathered from utility bills and other sources on a monthly frequency. Where necessary, the activity data are allocated to SMART. These data are then consolidated into quarterly values.

Consolidated activity data is entered into an Excel calculation file, through which CO2e emissions values were calculated and the data from each emissions source were aggregated into the appropriate scopes at the organizational level.

The inherent risk that activity data were sourced incorrectly was addressed through substantive testing – reviewing samples of source data to confirm that they were correct for the facility and period under review. The second step was assessed through analytical testing procedures – see data tracing.

Analytical testing

A range of analytical testing techniques were used including:

Recalculation: Multiplying activity data by the stated emission factor to check the correctness of the calculation function within the Excel file. This test addressed the risk present by incorrect calculation configuration. UL Solutions did not find evidence that the calculations were not in accordance with the required criteria.

Trend analysis: Observing the progression of data over time to check for the presence of anomalous values. This test addressed the risk presented by the introduction of data using an incorrect unit of

measure or an incorrect order of magnitude. UL Solutions did not find evidence that the progression of data over time were not in accordance with the required criteria.

Data tracing: Rebuilding aggregate values from their source (e.g., utility bill) to the organization total to check for the inclusion and correct aggregation of all data. This test addressed the risk that values were mistakenly transferred from the source file to the Excel file. UL Solutions did not find evidence that the aggregations were not in accordance with the required criteria.

Control testing

During the strategic analysis, UL Solutions found that a significant portion of the process for the creation of the Environmental Performance Report was overseen by the SMART Environmental Compliance Manager. Therefore, inquiries were made into the training received by SMART, in both the collection of the information and the use of the appropriate methodologies for preparing the Environmental Performance Report. UL Solutions did not find evidence that the training and resulting capabilities of personnel at SMART were insufficient to properly gather activity data and use the methodologies.

Estimate testing

Estimates were used to complete the utility consumption activity data for months where utility invoices were not available (September through to December). These estimates were made by adjusting known data from the same months in the previous year by a factor derived from the relationship between known data in the current year and previous year. UL Solutions did not find evidence that the estimates were not in accordance with the required criteria.