GREENHOUSE GAS VERIFICATION REPORT

Project number: 4791718715
Issue Date: 04/22/2025

In accordance with ISO 14064 Part 3; 2019 and ISO 14016: 2020, UL Solutions has verified, to a limited level of assurance, that the 2024 Environmental Performance Report of:

SMART TECHNOLOGIES ULC

Meets the requirements of ISO 14064 Part 1: 2018, WRI Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard, 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 2024 to December 31st 2024

- Scope 1: 599 tonnes of CO_2e
- Scope 2 (Location-based): 504 tonnes of CO_2e
- Scope 2 (Market-based): 390 tonnes of CO_2e
- Scope 3 Category 1: 97,141 tonnes of CO_2e
- Scope 3 Category 3: 21 tonnes of CO_2e
- Scope 3 Category 4: 3,658 tonnes of CO_2e
- Scope 3 Category 6: 1,185 tonnes of CO_2e
- Scope 3 Category 7: 41 tonnes of CO_2e
- Scope 3 Category 9: 3,466 tonnes of CO_2e
- Scope 3 Category 11: 53,243 tonnes of CO_2e
- Scope 3 Category 12: 254 tonnes of CO_2e
- Total GHG emissions: 160,503 tonnes of CO_2e
- Total energy consumption: 3,333 MWh
- Total water consumption: 3,236 Kilolitres

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.
March 31st, 2025

UL VERIFIED
GREENHOUSE GAS STATEMENT
LIMITED ASSURANCE
ISO 14064-1 & ISO 14064-3
UL.COM/GHG

Report date: 04/22/2025

SMART Technologies ULC

Level of assurance: Limited
Project number: 4791718715
Report issue date: 03/22/2025

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 2024. These have been prepared in accordance with ISO 14064 Part 1: 2018, WRI Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard 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 Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard, 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), GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard, 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)
- WRI GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard
- GRI Standards 302(a) and 303(a)

Scope

Customer name	**SMART Technologies ULC**
Customer address	3636 Research Road, NW Calgary, Alberta, Canada (legacy) Suite 600, 214 11th Avenue SW, Calgary, Alberta, Canada (new)
Control approach	Operational Control Approach
Locations/sources	2 facilities (Lagacy and new headquarters)
Periods of evaluation	January 1st to December 31st 2024
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 headquarters
Scope 1: Stationary combustion	Diesel used for backup generators in headquarters
Scope 1: Mobile combustions	Diesel used in owned fleet (in UK only)
Scope 2: Electricity (LBM)	Electricity used in headquarters – Location-based method (LBM)
Scope 2: Electricity (MBM)	Electricity used in headquarters – Market-based method (MBM)

Scope 3 Category 1	Contract manufacturing of products in MX and GX product families
Scope 3 Category 3	Transmission losses of headquarter electricity consumption
Scope 3 Category 4	Upstream transport of products in MX and GX product families
Scope 3 Category 6	Business travel
Scope 3 Category 7	Employee commuting
Scope 3 Category 9	Downstream transport of products in MX and GX product families
Scope 3 Category 11	Use of sold products in MX and GX product families
Scope 3 Category 12	End of life treatment of products in MX and GX product families
Total GHG emissions	Total GHG emissions as per rows above
Total energy consumption	Total energy used in headquarters and owned vehicles
Total water consumption	Total water used in headquarters

Materiality

The intended users of the Environmental Performance Report 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 material 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, 2024, 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 2024

Scope	Unit	Value
Scope 1 GHG emissions	tCO2e	599
Scope 2 GHG emissions (location-based)	tCO2e	504
Scope 2 GHG emissions (market-based)	tCO2e	390

Scope 3 Category 1	tCO2e	97,141
Scope 3 Category 3	tCO2e	21
Scope 3 Category 4	tCO2e	3,658
Scope 3 Category 6	tCO2e	1,185
Scope 3 Category 7	tCO2e	41
Scope 3 Category 9	tCO2e	3,466
Scope 3 Category 11	tCO2e	53,243
Scope 3 Category 12	tCO2e	254
Total GHG emissions	tCO2e	160,503
Total energy consumption	MWh	3,333
Total water consumption	Kilolitres	3,236

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. April 22nd, 2025

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 2024.

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 is the Lead Verifier on the engagement and is a qualified GHG Verifier. Adrian has 14 years of experience in GHG accounting and verification and has performed GHG verification for over 50 organizations where value chain, including transport related emissions have been a core component the engagement scope. Email: Adrian.wain@ul.com
Reviewer	Lauren Alexander is the Reviewer on the engagement. Lauren has 10 years of experience in GHG accounting and verification. Email: Lauren.alexander@ul.com

Environmental Data management system

Meetings with the Environmental, Social, Governance Lead determined that the selection and management of environmental information was determined by the requirements of internal users. The boundary of the system encompassed emissions from facilities for which SMART holds significant responsibility.

The Environmental, Social, Governance Lead 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 fully traceable calculations 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

Data were provided in two formats: Organization level and product level. Organization level data were used for the following activities: stationary combustion, mobile combustion, purchased electricity,

business travel, employee commuting, water. Product level data were provided for the following activities: product manufacturing, product transport, product use, product end-of-life.

Organization level data:

Stationary combustion – natural gas: 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 verification activities performed on the reported gaseous fuel use, UL Solutions did not find evidence that the information was not in accordance with the required criteria.

Stationary combustion – diesel: 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 verification activities performed on the reported liquid fuel use, UL Solutions did not find evidence that the information was not in accordance with the required criteria.

Mobile combustion: Data were derived from the odometer of the owned vehicle in the UK showing the distance travelled. These values were then multiplied by the relevant emission factor. Based on the verification activities performed on 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 verification activities performed on the reported purchased electricity used, UL Solutions did not find evidence that the information was not in accordance with the required criteria.

Transmission and distribution losses: Data were derived from the same source as for purchased electricity and then multiplied with a transmission and distribution loss emission factor. Based on the verification activities performed on the reported business travel, UL Solutions did not find evidence that the information was not in accordance with the required criteria.

Business travel: Data were derived from a travel management system showing passenger km of air travel by haul category (short, medium, long) and class. The passenger km data were consolidated into haul categories assuming economy class (over 90% of passenger km were economy class) and then multiplied with a haul category specific emission factor. Based on the verification activities performed on the reported business travel, UL Solutions did not find evidence that the information was not in accordance with the required criteria.

Employee commuting: Data were derived from an annual employee commuting survey which captured frequency, distance and modality of commuting. The survey responses were extrapolated to cover the entire employee population and consolidated into passenger km values per modality and then multiplied with a passenger km relevant emission factor. Based on the verification activities performed on the reported employee commuting, UL Solutions did not find evidence that the information was not in accordance with the required criteria.

Total energy consumption: Total energy consumption includes energy from electricity, gas and liquid fuel use. For electricity and gas, data were derived from utility invoices showing consumption in kWh. The consumption values were allocated to SMART based on the proportion of floor area occupied by SMART's office activities. For liquid fuel use, data were derived from generator diesel consumption volumes and vehicle milage converted to kWh using an appropriate factor. Based on the verification

activities performed on the reported water 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 cubic metres. The consumption values were allocated to SMART based on the proportion of floor area occupied by SMART's office activities. Based on the verification activities performed on the reported water used, UL Solutions did not find evidence that the information was not in accordance with the required criteria.

Product level data:

For the SMART MX and GX families, data were derived for both product sales and product emission factors per lifecycle stage. Data for product sales were derived from sales analyst reports showing quantities of products sold per market for the SMART MX and GX families. These were then multiplied with product emission factors per lifecycle stage (below) derived from verified ISO 14067 product carbon footprint studies for products in the SMART MX and GX families:

- Product and packaging manufacturing. Scope 3 category 1
- Upstream product transport (well-to-wheel). Scope 3 category 4
- Downstream product transport (well-to-wheel). Scope 3 category 9
- Product use. Scope 3 Category 11
- Product end-of-life (recycling). Scope 3 category 12

The product emissions factors used excluded biogenic and land use change emissions. Based on the verification activities performed on the reported product level data, 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. For organization level data, activity data were gathered from utility bills, transport management system and surveys. For product level data, emission factors were gathered for each lifecycle stage from verified ISO 14067 product carbon footprint studies. Each type of data were then 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 source and period under review. The second step was assessed through analytical testing procedures.

Analytical testing

A range of analytical testing techniques were used including:

Recalculation: Recalculating activity data from initial inputs to final outputs to check the correctness of the calculation function within the Excel file. This test addressed the risk presented 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 Excel file 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, Social, Governance Lead. 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 calculate the specific electricity consumption associated with SMART’s testing laboratory. UL Solutions did not find evidence that the estimates were not in accordance with the required criteria.