

# GREENHOUSE GAS VERIFICATION REPORT

Project number: 2000183431  
Issue Date: 02/22/2024

In accordance with ISO 14064 Part 3 2019 and ISO 14016: 2020, UL Solutions has verified, to a limited level of assurance, that the 2021 and 2022 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 1<sup>st</sup> 2021 to December 31<sup>st</sup> 2021

- Scope 1: 216.5 tonnes of CO<sub>2</sub>e
- Scope 2 (Location-based): 679.1 tonnes of CO<sub>2</sub>e
- Scope 2 (Market-based): 492.7 tonnes of CO<sub>2</sub>e
- Energy consumption: 2,498.8 MWh
- Water consumption: 2,671.0 Megalitres

### January 1<sup>st</sup> 2022 to December 31<sup>st</sup> 2022

- Scope 1: 348.3 tonnes of CO<sub>2</sub>e
- Scope 2 (Location-based): 1,039.8 tonnes of CO<sub>2</sub>e
- Scope 2 (Market-based): 734.0 tonnes of CO<sub>2</sub>e
- Energy consumption: 3,925.5 MWh
- Water consumption: 5,068.0 Megalitres

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: 2000183431

Report issue date: 02/22/2024

## 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 Environmental Performance Reports to UL Solutions covering the period of January 1<sup>st</sup> to December 31<sup>st</sup> 2021 and January 1<sup>st</sup> to December 31<sup>st</sup> 2022. 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.

Report date: 02/22/2024

## 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         | <b>SMART Technologies ULC</b>                                      |
| Customer address      | 3636 Research Road, NW Calgary, Alberta, Canada                    |
| Control approach      | Operational Control Approach                                       |
| Locations/sources     | 1 facility (Headquarters)  |
| Periods of evaluation | January 1 <sup>st</sup> to December 31 <sup>st</sup> 2021 and 2022 |
| Types of GHG included | CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O               |
| GWP values applied    | IPCC AR4   |
| 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   |
| 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 1<sup>st</sup> to December 31<sup>st</sup>, 2021 and January 1<sup>st</sup> to December 31<sup>st</sup>, 2022, 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 1<sup>st</sup> to December 31<sup>st</sup> 2021

| Scope                                  | Unit               | Value   |
|--|--------------------|---------|
| Scope 1 GHG emissions                  | tCO <sub>2</sub> e | 216.5   |
| Scope 2 GHG emissions (location-based) | tCO <sub>2</sub> e | 679.1   |
| Scope 2 GHG emissions (market-based)   | tCO <sub>2</sub> e | 492.7   |
| Total energy consumption               | MWh                | 2,498.8 |
| Total water consumption                | MegaLitres         | 2,671   |

### January 1<sup>st</sup> to December 31<sup>st</sup> 2022

| Scope                                  | Unit               | Value   |
|--|--------------------|---------|
| Scope 1 GHG emissions                  | tCO <sub>2</sub> e | 348.3   |
| Scope 2 GHG emissions (location-based) | tCO <sub>2</sub> e | 1,039.8 |
| Scope 2 GHG emissions (market-based)   | tCO <sub>2</sub> e | 734.0   |
| Total energy consumption               | MWh                | 3,925.5 |
| Total water consumption                | MegaLitres         | 5,068.0 |

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.

Report date: 02/22/2024

Place and date: 2211 Newmarket Parkway, Suite 106, Marietta, GA 30067, USA. February 22<sup>nd</sup>, 2024

Verifier Signature:



Adrian Wain, Lead Verifier

*© 2023 UL Solutions LLC. All rights reserved. This report is issued for the exclusive use of the client to whom it is addressed. This Report shall only be reproduced in its entirety and is not valid unless all pages are supplied together. No screenshots of this report shall be deemed valid without the entire report. No use of the UL Solutions Contracting Party's or any of its affiliates' names, abbreviations, symbols, or marks is permitted except as expressly authorized in writing by UL Solutions. The UL Solutions Contracting Party has not performed a complete assessment of the client's emissions, energy consumption, sustainability practices, or environmental practices, and this report is limited to an assessment of the client's GHG emissions statement in accordance with ISO 14064-3 requirements. The total liability of the UL Solutions Contracting Party with respect to services rendered is limited to the amount of consideration paid for such service and under no circumstances shall the UL Solutions Contracting Party be liable for any consequential, incidental, or punitive damages.*

# 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 2021 and 2022

## 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:

|                      |  |
|----------------------|--|
| <b>Lead verifier</b> | Adrian Wain. <a href="mailto:Adrian.wain@ul.com">Adrian.wain@ul.com</a>                |
| <b>Reviewer</b>      | Lauren Alexander. <a href="mailto:Lauren.alexander@ul.com">Lauren.alexander@ul.com</a> |

## 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 a third-party software managing carbon emissions. A review of the software showed features that mitigate control risks such as automated comparisons of values between reporting periods and a full audit trail of entered data.

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

Report date: 02/22/2024

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 consumption of liquid fuels. 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 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's specific consumption. 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 the software, through which CO<sub>2</sub>e emissions values were calculated and the data from each emissions source was automatically aggregated into the appropriate scopes at the facility 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 software solution. This test addressed the risk present by incorrect software 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.

Report date: 02/22/2024

**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 software solution. 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 facilitated by the software solution used by SMART. As a result, its proper use was found to be the largest control risk. Therefore, inquiries were made into the training received by SMART, in both the collection of the information and the use of the software solution 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 system.

### **Estimate testing**

No estimates were made within the scope of the Environmental Performance Report verified by UL Solutions.