

Carbon Trust Assurance Ltd Assurance Statement

Terms of Engagement

Carbon Trust Assurance Limited (CTA) was commissioned by SmartestEnergy Business to provide an independent, reasonable level of assurance on the following Selected Information which supports the commitments in SmartestEnergy Business' Electricity Certificates Procedures 1-9:

- SmartestEnergy Business has the appropriate procedures in place to monitor and allocate energy attribute certificates to each of the renewable energy products it offers (Renewable Standard, Natural Renewable and Conventional).
- The electricity supplied for the period 31 03 2023 – 01 04 2024 under the following products – Renewable Standard and Natural Renewable – is 100% covered by energy attribute certificates that have been obtained and redeemed by SmartestEnergy Business, in line with the Greenhouse Gas Protocol Scope 2 Guidance (2015).
- The emission factors associated with SmartestEnergy Business' products (Renewable Standard, Natural Renewable and Conventional) are reported in accordance with the GHG Protocol Scope 2 Guidance.

We have not performed any work, and do not express any conclusion regarding the ongoing effectiveness of the application of the existing procedures. We have also not performed any work over any other information that may be included in other SmartestEnergy Business's communications for the current year or for the previous periods unless otherwise indicated.

Our Conclusion

Based on the work we have undertaken, and the evidence provided by SmartestEnergy Business, we believe that the Selected Information has been properly prepared, in all material respects, in accordance with the Reporting Criteria.

This conclusion shall be read in the context of the remainder of this Assurance Statement, in particular the inherent limitations explained below and this statement's intended use.

Reporting Criteria

The Reporting Criteria used by SmartestEnergy Business is:

- Greenhouse Gas Protocol Scope 2 Guidance (2015);
- SmartestEnergy Business' Renewable Certificate Allocation Policy;
- SmartestEnergy Business' Electricity Certificates Procedures 1-9

The Selected Information shall be read together with the Reporting Criteria.

Management Responsibility

The management of SmartestEnergy Business are responsible for:

- designing, implementing, and maintaining internal controls relevant to the preparation and presentation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- selecting and/or developing objective Reporting Criteria;
- measuring and reporting the Selected Information in accordance with the Reporting Criteria; and
- the contents and statements contained within the Policy Statement and the Reporting Criteria.

Our Responsibilities

Our responsibility is to plan and perform our work to obtain reasonable assurance about whether the Selected Information has been prepared in accordance with the Reporting Criteria and to report to SmartestEnergy Business in the form of an independent reasonable assurance conclusion based on the work undertaken and the evidence obtained.

Assurance Standards Applied

We performed our work in accordance with CTA's assurance methodology based on the International Standard on Assurance Engagements 3000 (ISAE 3000).

Our Assurance Activities

Our objective was to assess whether the Selected Information is reported in accordance with the principles of completeness, comparability, and accuracy. We planned and performed our work to obtain all the information and explanations that we believe were necessary to provide a basis for our assurance conclusions.

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information, whether due to fraud or error, our work included, but was not restricted to:

- assessing the appropriateness of the Reporting Criteria for the Selected Information;
- conducting interviews on Microsoft Teams with SmartestEnergy Business stakeholders to obtain an understanding of the key processes, systems, controls, and related documentation in place over the preparation of the Selected Information;
- reviewing the suitability of the Electricity Certificate Procedures;
- performing analytical reviews and detailed sampling of the Selected Information;
- testing of energy attribute certificates and matching the total volumes with information obtained via Ofgem - validation of the criteria used by Ofgem to award these certificates has not been performed; and
- reviewing the Policy Statement and narrative accompanying the Selected Information with regard to the Reporting Criteria, and for consistency with our findings.

Inherent Limitations

The accuracy and completeness of the Selected Information is subject to inherent limitations given their nature and methods for determining, calculating, and estimating such data. As such, this Assurance Statement should be read in connection with the Policy Statement.

CTA's Competence and Independence

CTA ensures the selection of appropriately qualified individuals based on their qualifications, training, and experience. The outcome of all verification assessments is then internally reviewed by senior management to ensure that the approach is rigorous and transparent.



Martin Hockaday,
Head of Assurance
26 September 2024

Carbon Trust Assurance Ltd, London
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This assurance statement is made solely to SmartestEnergy Business in accordance with the terms of the engagement contract between us. Those terms permit disclosure to other parties, solely for the purpose of SmartestEnergy Business showing that it has obtained an independent assurance statement in connection with the Selected Information. We have not considered the interest of any other party in the Selected Information. To the fullest extent permitted by law, we accept no responsibility and deny any liability to any other party other than SmartestEnergy Business for our work, for this assurance statement or for the conclusions we have reached.