

Independent Limited Assurance Opinion to Green Bay Packaging Inc, on Scope 1, 2 and 3 GHG Emissions for FY 2024

To the management of Green Bay Packaging Inc

Intertek Health Sciences Inc. dba Intertek Assuris ("Intertek") has been contracted by Green Bay Packaging Inc, ("GBP") for independent third-party verification of Scope 1, Scope 2 and Scope 3 (13 Categories) Greenhouse Gas (GHG) Emissions Verification for their USA operations for the reporting period of calendar year 2024 to a limited assurance level. The verification was performed in accordance with the ISO 14064-3: 2019 *Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements*.

Roles & Responsibilities

The management of GBP is responsible for the organization's GHG emissions information system, data maintenance and reporting procedures in accordance with that system, including the data collection, inventory, calculation, and determination of GHG emissions for the organization.

Intertek's responsibility is to express an independent verification opinion on the GHG emissions inventory and report for the period January 1st, 2024, to December 31st, 2024 ("2024"). Intertek affirms our independence from GBP and, to our knowledge, free from bias and conflicts of interest with the organization.

Scope of Verification

The organizational boundary was established following the operational control approach. The scope of this engagement covered GHG emissions sources for GBP's operations in 43 facilities: 2 paper mills, 12 corrugated box plants, 14 corrugated sheet plants, 7 coated products plants, 1 folding carton facility, 3 facilities (1 lumber mill, 1 fiber resource division for company forestland, 1 paper slitting facility), and 4 administrative facilities. The verification included verification of Scope 1, Scope 2, and Scope 3 data, as follows:

- **Scope 1:** Stationary Fuel and Mobile Emissions
- **Scope 2:** Purchased Electricity
- **Scope 3:** Category 1, Purchased Goods and Services
- **Scope 3:** Category 2, Capital Goods
- **Scope 3:** Category 3, Fuel- and Energy-Related Activities
- **Scope 3:** Category 4, Upstream Transportation and Distribution
- **Scope 3:** Category 5, Waste Generated in Operations
- **Scope 3:** Category 6, Business Travel
- **Scope 3:** Category 7, Employee Commuting
- **Scope 3:** Category 8, Upstream Leased Assets
- **Scope 3:** Category 9, Downstream Transportation and Distribution
- **Scope 3:** Category 10, Processing of Sold Products
- **Scope 3:** Category 11, Use of Sold Products
- **Scope 3:** Category 12, End-of-Life Treatment
- **Scope 3:** Category 13, Downstream Leased Assets

The current Scope 1, 2 and 3 GHG emissions inventory follows the *GHG Protocol: A Corporate Accounting and Reporting Standard*, and *GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard*.



Objectives

The objectives of this limited assurance verification exercise were, by review of objective evidence, to confirm whether any evidence existed that the GHG emissions, as declared in the organization's GHG inventory were not accurate, complete, consistent, transparent, and free of material error or omission in accordance with the criteria outlined below.

Criteria

Criteria against which the verification assessment was undertaken, includes:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement'.
- ISO 14064-3: 2019 *Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements*
- Greenhouse Gas Protocol Corporate and Value Chain Accounting and Reporting Standards

Level of Assurance

The level of assurance agreed is that of limited assurance. A materiality level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Conclusion & Verification Opinion

Intertek performed verification work to obtain the information, explanations, and evidence that we considered necessary to provide a limited level of assurance based on the verification plan prepared at project initiation. The verification was conducted with regard to the GHG emissions inventory, reporting and supporting records for the year 2024. The assessment included the collection of evidence supporting the reported data and multiple checks of compiled data, emissions factors, calculation methodologies, data collection and management systems and referenced verification criteria and reporting standards. The verification statement shall be interpreted with the GHG assertion of GBP as a whole.

Intertek followed a risk-based approach to verification, by initially identifying risks associated with the GHG emissions inventory and controls in place to mitigate risks. The examination included assessment, on a limited sample set, of evidence relevant to the reporting of GHG emissions information.

The GHG emissions information for the period January 1st, 2024, to December 31st, 2024 was verified by Intertek to a limited assurance level, consistent with the agreed verification scope, objectives, and criteria. All errors and corrective action in reported data identified during the verification process have been duly corrected. 100% of emissions by scope are verified as follows (in metric tons):

Scopes	GHG Emission	Unit
Scope 1	385,461	tCO ₂ -eq.
Scope 2 - Location based	375,646	tCO ₂ -eq.
Scope 2 - Market based	407,690	tCO ₂ -eq.
Biomass*	576,265	tCO ₂ -eq.
Scope 3	1,640,459	tCO ₂ -eq.
Category 1 - Purchased Goods and Services	575,556	tCO ₂ -eq.
Category 2 - Capital Goods	20,722	tCO ₂ -eq.
Category 3 - Fuel- and Energy-Related Activities	142,451	tCO ₂ -eq.
Category 4 - Upstream Transportation and Distribution	113,656	tCO ₂ -eq.
Category 5 - Waste Generated in Operations	72,860	tCO ₂ -eq.
Category 6 - Business Travel	251	tCO ₂ -eq.
Category 7 - Employee Commuting	16,544	tCO ₂ -eq.
Category 8 - Upstream Leased Assets	1,716	tCO ₂ -eq.
Category 9 - Downstream Transportation and Distribution	76,550	tCO ₂ -eq.
Category 10 - Processing of Sold Products	231,780	tCO ₂ -eq.



Category 11 - Use of Sold Products	38,791	tCO ₂ -eq.
Category 12 - End-of-Life Treatment	349,523	tCO ₂ -eq.
Category 13 - Downstream Leased Assets	59	tCO ₂ -eq.

*: This subset corresponds to biomass and represents biogenic CO₂ emissions originating from various sources within the system, including Flash Ox Tank, Black Liquor, Wood, Biogas and Purchased Steam.

Assurance Statement

Based on the data and information provided by GBP, Intertek concludes with limited assurance that there is no evidence that the GHG emissions assertion is not materially correct, is not a fair representation of the GHG emissions data and information and is not prepared in accordance with the criteria listed above.

For Intertek Assuris

belymam zineb

Zineb Belymam, Verifier

Senior Sustainability Consultant

Intertek Assuris

18th July 2025

Beth Mielbrecht

Beth Mielbrecht, Reviewer

Associate Director

Intertek Assuris

18th July 2025

No member of the verification team has a business relationship with Green Bay Packaging, its Directors or Managers beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

