

# SCB Brokers SA

Nyon, Switzerland

Independent Limited Assurance Report on the  
CO<sub>2</sub> emissions abatement calculation presented in the  
metric tonnes of CO<sub>2</sub> based on transactions executed by  
SCB Group and on the CO<sub>2</sub> emissions abatement calcu-  
lation for cars of “ClimatePositive”

to the Board of Directors




# Independent Limited Assurance Report

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Nyon, Switzerland

We have been engaged by Management of SCB Brokers SA (the “Company”) to perform assurance procedures to provide limited assurance for two CO<sub>2</sub> emissions abatement calculations in accordance with the relevant Reporting Criteria and presented on the SCB Group websites.

Subject to our assurance engagement is the CO<sub>2</sub> emissions abatement calculation presented in metric tonnes of CO<sub>2</sub> based on transactions executed by SCB Group on the SCB Group’s website <sup>(1)</sup> <https://starcb.com/impact/carbon-impact/> for the period from 1 January 2020 until 31 December 2020 and on the CO<sub>2</sub> emissions abatement calculation for cars, disclosed on the ClimatePositive’s (a brand of SCB Group) website <sup>(1)</sup> <https://climatepositive.com/>.

Both subject matters will be marked with  PwC CH” on the relevant SCB Group’s websites <sup>(1)</sup>. SCB Group is comprised of SCB Brokers SA, SCB Derivatives LLC, SCB Brokers LLC, SCB & Associates Ltd, and SCB & Associates PTE Ltd.

The presented CO<sub>2</sub> emissions abatement calculation based on transactions executed by SCB Group and the presented CO<sub>2</sub> emissions abatement calculation for cars for the ClimatePositive website are based on the following criteria (the “Reporting Criteria”):

- The SCB Group’s guideline “SCB’s Basis of Preparation” dated 21 September 2021 and disclosed on the related SCB Group’s websites <sup>(1)</sup>,
- European Union’s Renewable Energy Directive (RED), revised version as per December 2018; and
- Low Carbon Fuel Standards (LCFS) program, as governed by the California Air Resource Board (CARB).
- Green Houses Gases Equivalencies, as published by the United States Environmental Protection Agency (US EPA).

The methodology used by management for its calculations is summarised in the document “SCB’s Basis of Preparation” (the “Basis of Preparation” document) and published on the related SCB Group’s websites <sup>(1)</sup>.

## Inherent limitations

The accuracy and completeness of both subject matters disclosed on the related SCB Group’s websites <sup>(1)</sup> are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the CO<sub>2</sub> emissions abatement calculation for both subject matters disclosed on the related SCB Group’s websites <sup>(1)</sup> is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the CO<sub>2</sub> emissions abatement calculation for both subject matters and the values needed to combine e.g., emissions of different gases. Our assurance report will therefore have to be read in connection with the Reporting Criteria used by SCB Group, its definitions, and procedures in the document “Basis of Preparation”.

## Board of Director’s and Management’s responsibility

The Board of Directors and Management of the Company are responsible for preparing SCB Group’s “Basis of Preparation” document disclosed on the related SCB Group’s websites <sup>(1)</sup> in accordance with the Reporting Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation of

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the basis for both subject matters disclosed on the related SCB Group's websites <sup>(1)</sup> that are free from material misstatement, whether due to fraud or error. Furthermore, the Board of Directors of the Company is responsible for the selection and application of the Reporting Criteria used by SCB Group and adequate record keeping.

### Our independence and quality control

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) that are relevant to our audit of the financial statements and other assurance engagements in Switzerland. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

PricewaterhouseCoopers AG applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Practitioner's responsibility

Our responsibility is to perform an assurance engagement and to express a conclusion on the CO<sub>2</sub> emissions abatement calculation for both subject matters disclosed on the related SCB Group's websites <sup>(1)</sup>. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information" and, in respect of the greenhouse gas emissions, in accordance with International Standard on Assurance Engagements (ISAE) 3410 "Assurance engagements on greenhouse gas statements", issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance on whether anything come to our attention to believe that the CO<sub>2</sub> emissions abatement calculation for both subject matters disclosed on the related SCB Group's websites <sup>(1)</sup> and marked with the label '✓ PwC CH' are not prepared, in all material aspects, in accordance with the SCB Group's guideline "Basis of Preparation".


Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

### Summary of Work Performed

We performed the following procedures, among others:


- *Management Inquiry:*  
Interviewing management and personnel responsible for internal non-financial reporting and data collection at the Company to determine the understanding and application of the SCB Group's guideline "Basis of Preparation" used as a basis of the CO<sub>2</sub> emissions abatement calculation for both subject matters disclosed on the related SCB Group's websites <sup>(1)</sup> <https://starcb.com/impact/carbon-impact/> and <https://climatepositive.com/> respectively;
- *Review of the relevant guideline used for both Subject Matters:*  
On a sample basis we have tested the accuracy of the Greenhouse Gas (GHG) Reduction Rate published by the European Union's Renewable Energy Directive (RED), the Low Carbon Fuel Standards (LCFS) program and the Green Houses Gases Equivalencies used for the CO<sub>2</sub> emissions abatement calculation based on transactions executed by SCB Group on the related [SCB Group's website](#) <sup>(1)</sup>. Additionally, we have tested on a sample basis the accuracy of the variable used for CO<sub>2</sub> emitted from average passenger cars (electric and regular cars) and the average annual mileage in the CO<sub>2</sub> emissions abatement calculation for cars disclosed on the [ClimatePositive website](#) <sup>(1)</sup>; and
- *Assessment of the processes and data consolidation:*  
Performing completeness and accuracy tests over the transactional data used to calculate the CO<sub>2</sub> Emissions Abatement disclosed on the [SCB Group's website](#) and marked with the label '✓ PwC CH'.

- *Calculation of the abatement on ClimatePositive website:*


We have tested the accuracy of the variable used for CO<sub>2</sub> emission abatement for cars on the [ClimatePositive website](#) for a sample of defined user cases, for European, U.S. and Rest of the World cars, following the calculation as outlined in ClimatePositive's guideline "Basis of Preparation" and marked with the label .

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Conclusion

Based on the work we performed, nothing has come to our attention that would cause us to believe that the CO<sub>2</sub> emissions abatement calculation presented in metric tonnes of CO<sub>2</sub> based on transactions executed by SCB Group on the SCB Group's website <https://starcb.com/impact/carbon-impact/><sup>(1)</sup> for the period from 1 January 2020 until 31 December 2020 and on the CO<sub>2</sub> emissions abatement calculation for cars, disclosed on the ClimatePositive's (a brand of SCB Group) website <https://climatepositive.com/><sup>(1)</sup> and marked with the label '' as per date of this report is not prepared, in all material respects, in accordance with SCB Group's guideline "Basis of Preparation".

### Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of SCB Brokers SA for the SCB Group, and solely for the purpose of reporting to them on the CO<sub>2</sub> emissions abatement calculation presented in metric tonnes of CO<sub>2</sub> based on transactions executed by SCB Group on the [SCB Group's website](#)<sup>(1)</sup> for the period from 1 January 2020 until 31 December 2020 and on the CO<sub>2</sub> emissions abatement calculation for cars, disclosed on the [ClimatePositive's website](#)<sup>(1)</sup> and marked with the label  and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the SCB Group's guideline "Basis of Preparation", to enable the Board of Directors and Management to demonstrate that they have evidenced their commitment to a low-carbon future by commissioning an independent assurance report over the CO<sub>2</sub> emissions abatement calculation for both subject matters as disclosed on the related SCB Group's websites<sup>(1)</sup>, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of SCB Brokers S.A. for our work or this report.

PricewaterhouseCoopers AG

Cristian Manganiello

Christine Blass

Zurich, 21 September 2021

- (1) The maintenance and integrity of their related SCB Group's websites is the responsibility of the Board of Directors and Management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the figures or the SCB Group's guideline "Basis of Preparation" when presented on the related SCB Group's websites.