SUSTAINABILITY REPORT 2024

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EXECUTIVE SUMMARY



SCB Group is a leading global player in low-carbon commodities and renewable energy services, committed to advancing the transition toward a more sustainable economy. In 2024, the company supported clients worldwide in accessing environmental products to reduce their carbon footprints and actively participate in global sustainability markets. Through its advisory services, SCB helped organisations measure and manage their greenhouse gas emissions while identifying strategic opportunities for decarbonisation and aligning business models to a more sustainable trajectory.

CLIMATE ACTION

In 2024, SCB's activities brought its cumulative emissions reductions to around 685 million metric tons of CO_2, with the ambition of reaching one billion metric tons by 2030. The company has also committed to achieving net zero emissions by 2030.

In addition to its work in carbon markets, SCB allocates financing to projects that promote sustainable development in lower-income regions. These initiatives, implemented in countries such as Rwanda, Sierra Leone, The Gambia, India, Nepal, and Bangladesh, aim to support local communities while advancing progress toward the UN Sustainable Development Goals.

SUSTAINABILITY COMMITMENTS

In 2024, all five SCB offices continued operating under an environmental management system consistent with the ISO 14001 standard, covering the company's key activities across carbon markets, advisory services, and market data for renewable energy and sustainable commodities. SCB also upheld its engagement in the B Corp community, first certified in 2021 and renewed in 2025, reaffirming its dedication to advancing both environmental and social performance.

For an inside look at how SCB advances sustainability across its operations, watch our video. https://youtu.be/tPPAgpXYh-8?si=30-J3VqwD9bmwF05

Certified B Corporation

Citation ISO Certification
Environmental management ISO 14001: 2015
REGISTERED
Certificate No:340812020





“Corporate values are to be relentless in pursuit of our goal, to be enterprising in how we achieve them, to be expert in what we do, to stay connected to the world and communities around us, and to act with integrity, else none of the others will matter.”

Kevin McGeeney, CEO,
SCB Group

SCB ENVIRONMENTAL MARKETS

SCB Group is an established company with over 18 years of experience in low-carbon commodities and environmental markets. Its mission is to facilitate the transition to a low-carbon economy by making sustainable practices more accessible and efficient. Through tailored climate solutions, SCB supports organisations in meeting their sustainability objectives and progressing toward net zero goals. With offices in Nyon, London, Chicago, Puerto Rico, and Singapore, the company works with clients worldwide to address the many challenges of climate change and promote measurable progress.

ARRANGEMENT

SCB plays a key role in advancing global decarbonisation by connecting buyers and sellers across environmental commodities and renewable energy markets. Through its brokerage services, SCB enhances market transparency, liquidity, and risk management, facilitating efficient carbon and energy trading that accelerates the transition to a low carbon economy.

MARKET DATA

SCB Data empowers market participants with independent, high-quality insights that promote transparency and informed decision-making in low carbon commodities. By delivering accurate, real-time pricing and analytics, SCB supports compliance, responsible investment, and sustainable growth across carbon, biofuel, and energy attribute markets.

CARBON ADVISORY

SCB supports organisations in measuring, managing, and reducing their greenhouse gas emissions through a comprehensive suite of services. These include GHG accounting and verification, science-based target setting aligned with frameworks such as the SBTi, and the creation of tailored decarbonisation roadmaps. SCB also assists with sustainability reporting, double materiality assessments, and the attainment of climate-related certifications including ISO 14001 and B Corp. Through data-driven analysis and strategic guidance, SCB enables clients to align with global sustainability standards, strengthen transparency, and progress toward net zero.

CLIMATE SOLUTIONS

SCB provides a clear roadmap to help partners meet both their sustainability and financial objectives. Through tailor made solutions, SCB offers portfolios of carbon credits, Energy Attribute Certificates, and Sustainable Aviation Fuel Certified Emission Reductions (SAF CERs). These solutions enable clients to reduce, contribute to, and offset their residual emissions while supporting the global transition to a low carbon economy.

CLIMATE POSITIVE

SCB's ClimatePositive Environmental Labels empower individuals and small businesses to act on their carbon footprint and show commitment to decarbonisation. Users can offset emissions from daily activities, travel, pets, or events, with a 25% buffer. Credits come from high-quality global projects supporting biodiversity, communities, and the UN SDGs. In partnership with Eden Reforestation Projects and Skoot, SCB also plants trees for selected plans, amplifying impact through global reforestation.

Climate Positive

CARBONAI

CarbonAI is an AI-powered analytics platform purpose-built for sustainability professionals, incubated by SCB. It was created to address a clear gap: sustainability professionals are underserved when it comes to data and analytics. SCB recognized this challenge and developed CarbonAI to bridge the gap.

By analysing project documentation, third-party audits, and satellite imagery, it assesses factors such as additionality, permanence, proponent credibility, and market activity, while also capturing wider co-benefits like health, livelihoods, and biodiversity. With over 5,000 projects across multiple standards and more than 1 billion credits issued globally, access to reliable information can be overwhelming. CarbonAI cuts through this complexity through the provision of various ratings and insights to help users focus on the projects that matter most to them.



SUSTAINABILITY OBJECTIVES 2024

SCB's sustainability objectives are guided by the 17 United Nations Sustainable Development Goals (SDGs). Each objective contributes to further at least one of the goals.

At the end of the year, all objectives were reviewed. The following outlines our current commitments and the progress we are making toward achieving them:

01

SCB retains carbon neutrality* in 2024 and evaluates improvements toward net zero by 2030.

MET

02

SCB will publish a Sustainability and Impact Report by the end of 2024.

MET

03

SCB will support the abatement of 1 billion MT of CO2 through SCB's transactions by 2030.

ON TRACK

04

SCB will measure and encourage the positive outcomes of the Carbon Projects it is financing and will issue regular updates to stakeholders

ON TRACK

05

SCB will finance projects targeting most-at-need communities in least developed countries.

ON TRACK

06

SCB will maintain SCB's Environmental Training up to date with relevant sustainability trends and available for all staff members.

MET

07

SCB will endeavour to maintain its minimum of 30% of female screened interview candidates aggregated across all roles and apply a 30% minimum female candidate requirement to interviews for junior level positions.

ON TRACK

08

SCB will report internally on progress towards other SCB's Diversity Goals, with the objectives to promote equity and inclusion.

ON TRACK

*This objective reflected SCB's climate ambition at the time it was defined. Following regulatory developments and the evolution of best practices, SCB has updated the way it communicates its climate approach.
Since 2021, SCB has been on a climate journey focused on understanding and reducing its greenhouse gas emissions, prioritising actions to avoid and minimise emissions. SCB continues to calculate its greenhouse gas emissions and make financial climate contributions through verified carbon credits to address residual emissions.

GOVERNANCE



GOVERNANCE



GOVERNANCE OVERSIGHT

SCB's governance is anchored at Board level. The Board of Directors guides strategy and sustainability at SCB, maintains oversight of risks and opportunities for corporate sustainability, refines sustainability targets, monitors progress, and addresses key challenges to ensure continuous improvement. The Board is composed of a Non-Executive Chairman and four Board Members, collectively ensuring responsible governance and alignment with SCB's long-term sustainability objectives.

The Group CEO also serves as the Director of Sustainability, overseeing the assessment and management of sustainability across the organisation. In this capacity, the CEO ensures that sustainability considerations are integrated into strategic decisions and regularly reviews the company's targets and commitments to maintain progress toward its long-term objectives.

The SCB Sustainability Committee oversees sustainability governance. It provides guidance on commitments, targets, policies, and procedures, while also conducting internal sustainability audits and annual reviews to evaluate progress and performance. The Sustainability Committee meets multiple times per year, and it reports first to the Executives and then to the Board of Directors. In 2024, it was composed of the Chair, a Non-Executive Director from SCB's Board, and two additional members.

GOVERNANCE

SCB BOARD OF DIRECTORS



Kevin McGeeney
Chief Executive Officer



Bethanie Castelnuovo
Chief Financial Officer



Frits Vogels
Non-Executive Chair and Director



Carlota Garcia-Manas
Non-Executive Director



Bill Laneville
Non-Executive Director

SCB GROUP CEO



Kevin McGeeney

SCB SUSTAINABILITY COMMITTEE



Carlota Garcia-Manas
Chair and Non-Executive Director



Oriane Minger
Carbon Finance Manager



Juliette Vidal
Senior Portfolio Manager & Team Leader

GOVERNANCE

RISK GOVERNANCE

At SCB, ESG risks are integrated into enterprise risk processes and are carefully and periodically monitored as part of the EMS (Environmental Management System). Specific attention is given to regulatory changes, data and disclosure integrity, cyber security and other strategic and emerging issues. Material items escalate from the Sustainability Committee to the Executives and then to the Board through scheduled updates.

SCB conducts a materiality and risk assessment, as well as identify interested parties as part of our Environmental Management System (EMS) and BCorp certification.

ETHICS AND COMPLIANCE

SCB's Employee Handbook defines the company's standards for ethical conduct, legal compliance, and confidentiality. It also sets clear rules for market behaviour, conflicts of interest, anti-corruption practices and anti-money laundering practices. SCB makes sure all employees understand fully these guidelines by delivering mandatory Anti-Money Laundering (AML), Know Your Customer (KYC) and anti-bribery and corruption trainings.

CARBON MARKET INTEGRITY

SCB contributes to efforts aimed at strengthening governance and transparency in voluntary carbon markets. The company engages with initiatives such as the Taskforce on Scaling Voluntary Carbon Markets[1], the Integrity Council for the Voluntary Carbon Market (ICVCM), and the Voluntary Carbon Market Integrity Initiative (VCMI), which develop standards and frameworks to ensure credible market practices.

In November 2024, SCB Environmental Markets joined the launch of the Regional Voluntary Carbon Market Company (RVCMC) exchange in Saudi Arabia.[2] The RVCMC platform is designed to accelerate the global transition to a low-carbon economy by bringing a scalable and transparent marketplace for high-integrity carbon credits, notably through financing projects across the Global South. The inaugural auction offered 2.5 million tonnes from 17 projects. This participation advances SCB's climate strategy to continue abating hundreds of millions of tonnes of CO_2 through global transactions.

1. The TSVCM concluded its work in early 2021.
2. https://starcb.com/2024/11/14/scb-environmental-markets-joins-the-regional-voluntary-carbon-market-companys-rvcmc-new-carbon-exchange-platform-on-its-inaugural-day-of-trading/

IT & DATA GOVERNANCE

SCB has clear governance in place to manage information technology with a focus on access control, data handling and controlled change for business-critical platforms. A central reference is the *Acceptable Use of IT* policy, which sets access requirements, device standards, and processes.

Cyber security at SCB combines user education, testing and policy is also enforced through SCB's *AI Usage Policy* to reduce risks of leakage. SCB's teams apply great care to ensuring that systems are maintained and kept current and vulnerabilities are addressed through ongoing patch activity coordinated by IT, and third-party and cloud services are used only selectively and onboarded under the IT team's oversight. SCB has a clear Business Continuity and Disaster Recovery (BCDR) Plan to follow, as well as a dedicated technical response group.

These practices serve to support secure collaboration across SCB-managed environments while maintaining confidence in the integrity and availability of SCB's information systems. As result of these controls, and of the hard work of SCB's IT teams, no security incidents that exposed customers, employees or other partners were recorded in 2024.



ENVIRONMENTAL



ENVIRONMENTAL

Since 2021, SCB has been on a climate journey focused on understanding and reducing its greenhouse gas emissions, prioritising actions to avoid and minimise emissions. As leading advocates for a low-carbon future, SCB's leadership is firmly committed to achieving net zero by 2030. Our environmental objectives and performance are further detailed in the sections Our Journey Towards Net Zero, SCB Projects, and SCB Sustainability Initiatives, where we outline our progress and commitments to environmental sustainability.

ENVIRONMENTAL MANAGEMENT SYSTEM

All five SCB entities in Nyon, London, Chicago, Puerto Rico, and Singapore operates an Environmental Management System aligned with the ISO 14001:2015 Environmental Management Standard, the world's leading framework for environmental management systems. This certification, issued by Citation ISO Certification Limited (Certificate No. 340812020), applies to all five of SCB's global offices.

Originally approved in April 2020, SCB renewed it in July 2024, with annual verifications carried out. This certification reflects SCB's continued commitment to embedding environmental management best practices across its global operations.

In line with ISO 14001 requirements, SCB has established a comprehensive suite of policies and procedures forming the foundation of its EMS, including:

- Environmental Policy
- Environmental Purchasing Policy
- Diversity Improvement Goals and Sustainability Objectives
- Health and Safety Procedures
- Recycling Procedures
- Environmental Training
- Emergency Preparedness Training
- SCB Internal Audit

Through this system, SCB regularly assesses the environmental impacts of its activities and implements measures to reduce greenhouse gas emissions, prevent pollution, and promote efficient use of resources. The company raises employee awareness through training on the environmental aspects of its operations, including responsible travel, waste reduction, and the use of recyclable or renewable materials.

SCB also extends its environmental commitments to its value chain, seeking to work with vendors and suppliers that demonstrate credible sustainability practices such as financial climate contributions or recognized certifications including ISO 14001, EcoVadis, CDP, or B Corp. Regular reviews of suppliers help ensure alignment with SCB's environmental standards.



Certificate No:340812020

ENVIRONMENTAL

SCB ENVIRONMENTAL PURCHASING POLICY

SCB leads with responsibility, conducting its purchasing activities with environmental care and partnering with vendors and suppliers who share a strong commitment to sustainability. This encompasses office materials, printing services and usage, merchandising, catering and electronic devices and the safe disposal of hazardous materials.

The SCB Environmental Purchasing Policy outlines these objectives and how they will be achieved.

ENVIRONMENTAL TRAINING

Building on the deep sustainability expertise of SCB's Sustainability Committee and broader workforce, the company continues to strengthen internal capabilities through targeted training and knowledge development.

SCB's training curriculum includes dedicated modules on claims integrity for carbon instruments, encompassing carbon offsets, Energy Attribute Certificates (EACs), and Sustainable Aviation Fuel Certified Emissions Reductions (SAF CERs).

Its Environmental Training program continues to expand, offering a comprehensive overview of key sustainability topics such as SCB's own commitments and governance structures, corporate approaches to sustainability, and international frameworks including the Paris Agreement, the Science Based Targets initiative (SBTi), and Article 6 mechanisms.

The program also covers standards and initiatives shaping the voluntary carbon markets, such as the Integrity Council for the Voluntary Carbon Market (ICVCM), the Voluntary Carbon Markets Integrity Initiative (VCMI), and the Oxford Principles for Net Zero–aligned offsetting.

In 2024, SCB further broadened the scope of the program to deepen employees' understanding of environmental issues, with 53 participants completing the 2024 edition.



OUR JOURNEY TOWARD NET ZERO

SCB EMISSIONS

Since 2021, SCB has been on a climate journey focused on understanding and reducing its greenhouse gas emissions, prioritising actions to avoid and minimise emissions.

In 2024, SCB successfully continued to calculate its greenhouse gas emissions and make financial climate contributions through verified carbon credits to address residual emissions. The majority of SCB's emissions arise from office operations and employee activities such as the purchase of goods and services, business travel, and employee commuting.

In 2024, SCB offices continued implementing energy-efficient strategies and made significant strides towards the net zero goal. This process is supported by selecting green energy from suppliers when available and by purchasing renewable energy certificates.

Our carbon footprint methodology is aligned with the GHG Protocol Corporate Accounting and Reporting Standard for Scope 1 and Scope 2 emissions, and the GHG Protocol Corporate Value Chain Accounting and Reporting Standard for Scope 3 emissions.

This year marks the first year of incorporating all 15 categories of Scope 3 emissions into our GHG inventory, a milestone that underscores our leadership in comprehensive climate disclosure and our commitment to managing emissions across the entire value chain.

In line with the GHG Protocol, SCB applies a hierarchical approach to data quality, prioritizing activity-based emission factors whenever reliable primary data are available. Scope 1, 2, and 3 emissions are calculated using Global Warming Potential (GWP) values to convert the seven primary greenhouse gases into CO_2 equivalents for consistent and comparable reporting.

The total emissions across all selected Scopes for 2024 were calculated at 827.67 tCO2e*

** Total based on Scope 2 market-based disclosure.*

This calculation reflects our rigorous approach to measuring and minimizing our environmental impact, ensuring consistency and transparency in our emissions calculation.

OUR JOURNEY TOWARD NET ZERO

SCB EMISSIONS: SCOPE 1

SCB Group tracks its Scope 1 emissions across its five office locations. These emissions are minimal, primarily arising from heating.

Scope 1 2024

Entity	tCO2e
UK	-
US	-
SG	-
CH	1.13
PR	-
TOTAL	**1.13**

SCB EMISSIONS: SCOPE 2

These emissions are assessed using two approaches: location-based and market-based accounting. Recognizing the variability in carbon intensity across the local grids, SCB is proactively transitioning utility supplies to low-emission sources. This includes securing renewable electricity directly from providers or through Energy Attribute Certificates (EACs).

In 2024, SCB's offices continued to advance their sustainability performance through renewable energy integration and improved monitoring. In Nyon, the installation of rooftop solar panels under new building management allowed direct use of solar power, with any additional demand met by renewable electricity from Swiss and European providers.

In Chicago, Puerto Rico, London and Singapore, where direct renewable energy supply is not available, SCB purchased Renewable Energy Certificates (RECs), Renewable Energy Guarantees of Origin (REGOs) and International RECs (IRECs) to cover consumption. These actions enabled all three offices to achieve zero market-based emissions, reflecting SCB's ongoing commitment to reducing its operational footprint across global locations.

Scope 2 2024

	Location-based	Market-based
Entity	**tCO2e**	**tCO2e**
UK	5.79	0.00
US	7.84	0.00
SG	4.39	0.00
CH	1.14	0.00
PR	10.32	0.00
TOTAL	**29.48**	**0.00**

OUR JOURNEY TOWARD NET ZERO

SCB EMISSIONS: SCOPE 3

In alignment with the GHG Protocol Corporate Value Chain (Scope 3) Standard, SCB continued to expand the scope and accuracy of its indirect emissions reporting. As a service-oriented organization, SCB historically identified Categories 6 and 7 (Business Travel and Employee Commuting) as material sources of indirect emissions. Building on this foundation, and consistent with our B Corp certification and ISO 14001-certified Environmental Management System commitment to continuous improvement, SCB expanded its 2024 reporting to include all fifteen Scope 3 categories for the first time.

This enhanced assessment offers a comprehensive view of SCB's upstream and downstream value chain impacts and allows for more effective management of indirect emissions. Total Scope 3 emissions for the reporting period amounted to 826.54 tCO_2e, with the majority arising from the purchase of Goods and Services, Business Travel and Employee Commuting. These three categories together accounted for 97.3% of our emissions, reflecting the nature of SCB's service-based operations and global footprint.

Purchase of Goods & Services: Emissions associated with purchased goods and services accounted for 60.9% of total Scope 3 emissions, amounting to 503.95 tCO_2e. These emissions were primarily driven by IT infrastructure, professional services, and office-related procurement. Guided by the SCB Environmental Purchasing Policy, the Group embeds environmental considerations into all procurement activities, prioritising recycled, energy-efficient, and low-impact products and services. This includes office materials, printing, merchandising, catering, electronic devices, and the responsible disposal of hazardous materials. SCB continues to strengthen its procurement practices and integrate sustainability criteria into its environmental purchasing policy to achieve long-term supply chain emission reductions.

Employee Commuting: Commuting accounted for 5.4% of the total, equivalent to 44.41 tCO_2e. SCB actively promotes green commuting practices by encouraging employees across all global offices to use public transportation, carpooling, and other low-emission travel modes.

Business Travel: Business travel accounted for 31% of SCB's total Scope 3 emissions, equivalent to 256.27 tCO_2e. Recognizing the significant impact of business travel, SCB continued to strengthen its sustainable travel management approach by reducing non-essential trips, promoting virtual collaboration, and prioritizing lower-carbon travel options where possible.

Waste: Emissions associated with waste disposal and recycling activities remained low, representing 0.5% of total emissions (3.92 tCO_2e). This performance reflects the effectiveness of SCB's ISO 14001-certified Environmental Management System, which provides a structured framework for continual improvement in environmental performance. SCB's waste management initiatives, focusing on recycling, reduced paper consumption, and the elimination of single-use materials, continue to drive reductions in operational waste and associated emissions across all offices.

SCB'S CLIMATE CONTRIBUTION

CLIMATE CONTRIBUTION

For the year 2024, SCB offset 100% of its residual emissions through high-quality, third-party-certified projects with robust integrity, including three Gold Standard-registered initiatives. Two projects, located in Nepal and Bangladesh, were fully funded by SCB, covering both seed and ongoing financing as part of its commitment to climate action.

Community-based action remains a fundamental aspect of SCB's ethos, reflected in both the projects it supports and its partnership with BuildOn (see section on Community Partnerships for more details).

CARBONAI RATINGS

CarbonAI leverages AI and automated data pipelines to assess the quality and integrity of carbon credits with speed, depth and objectivity.

Drawing on data across multiple environmental, social and operational dimensions, it generates a composite CarbonAI Score that reflects each project's overall quality, risk and impact, providing investors, buyers and regulators with a clear, evidence-based benchmark for decision-making.

Below, each project description is accompanied by its overall CarbonAI Score.

AA

Bangladesh's widespread energy poverty and deforestation risks make clean cooking solutions especially impactful. The project rates strongly for addressing these local pressures with proven technology that cuts emissions, improves health, and directly benefits vulnerable refugee and host communities.



BANGLADESH: CLEAN AND EFFICIENT COOKSTOVES

In Cox's Bazar, over one million Rohingya refugees rely on open fires for cooking, releasing harmful smoke and driving deforestation in already fragile environments. SCB exclusively finances a project that provides 100,000 clean cookstoves to refugee and host households, avoiding around 367,000 tonnes of CO_2e each year. The initiative helps families save about 10,000 Taka (over $90) annually, creates more than 100 jobs, and trains 300 people in stove use and maintenance.

Centred on women and girls, who are most affected by traditional cooking practices, the project has transformed daily life, saving three to four hours a day for education, childcare, or income-generating work. Women are also trained and employed as outreach officers, distributors, and educators, strengthening professional development and community resilience.

SCB'S CLIMATE CONTRIBUTION

BBB

NEPAL: SAFE DRINKING WATER

SCB finances the installation of advanced water filtration systems in 400 institutions and communities across Nepal, providing access to safe drinking water while reducing the need to boil water over open fires. By cutting firewood use, the project lowers greenhouse gas emissions and supports forest conservation and sustainable resource management.

Nepal faces severe water and health challenges: 3.5 million people lack access to basic water services, and around 80% of household water sources are contaminated (WHO). Each year, approximately 13,000 children under five die from diarrhoeal diseases and another 13,000 from smoke-related respiratory infections linked to indoor fires (WHO, World Bank). The project improves access to clean water, strengthens public health, and promotes gender equity by reducing the time women spend collecting firewood and cooking.

Nepal faces acute water contamination and health risks, making clean water access a critical development priority. The project earns a solid rating for combining verified emissions reductions from avoided boiling with strong public health and gender benefits in one of the region's most resource-constrained environments.

"I eat breakfast and walk for more than an hour to go to the woods. It takes all day to find firewood. I spend around a week per month on this chore."

Project beneficiary



B

China's rapid industrialisation and agricultural intensity make methane control a key emissions challenge. This project rates moderately for addressing a high-impact but under-regulated source of emissions with proven waste-to-energy technology, though in a stronger economic context where additionality and local development co-benefits are comparatively lower.

CHINA: METHANE AVOIDANCE

Livestock waste is a major source of methane, a greenhouse gas more than 80 times as potent as CO_2 over a 20-year period, yet often overlooked in climate mitigation efforts. SCB is contributing to a Gold Standard certified project in China that captures and treats methane from livestock waste, preventing its release into the atmosphere.

Alongside the direct avoidance of methane, this project improves the living conditions for surrounding communities by reducing the risk of water pollution from animal waste runoff, improving local air quality and fostering a circular economy by utilising residue from biodigensters to produce organic fertilizer.

The project also enhances employment conditions, providing 28 job opportunities for local residents



SCB PROJECTS

SCB provides seed and ongoing funding for carbon offset projects worldwide, with a focus on community-based initiatives in Developing and Least Developed Countries.

These include reforestation, clean cooking, and safe water projects (see previous section for details of some of them and their CarbonAI ratings). Our work also includes projects aligned with the CORSIA pilot phases 1 and Article 6 Corresponding Adjustments under the Paris Agreement.

Projects have been implemented in Rwanda, Sierra Leone, The Gambia, Nepal, India, and Bangladesh, contributing to the UN Sustainable Development Goals.

SCB collaborates with regional partners to plan, monitor, and evaluate activities and with independent third-party audits to ensure compliance with international standards. SCB staff visited project sites during the year to witness and experience the positive impact on local communities.



SUSTAINABLE IT: A NEW DIMENSION OF OUR LOW-CARBON JOURNEY

In 2024, SCB expanded its commitment to sustainability by taking a critical step toward understanding and reducing the environmental impact of its digital infrastructure. For the first time, we conducted a Green IT Audit of our Swiss operations to evaluate the environmental footprint of our information system and assess our maturity in sustainable IT practices.

Beyond measuring impact, the audit evaluated SCB's Sustainable IT maturity, benchmarked against over 70 peer organizations. With a score of 51%, SCB is in line with sector standards. This marks a big step in SCB's "digital sobriety" journey. As a company deeply engaged in the transition to a low-carbon economy, we recognize that digitalization must go hand in hand with environmental responsibility, and we remain dedicated to ensuring that innovation continues to serve both operational excellence and planetary well-being.

CARBONAI'S OPERATIONAL FOOTPRINT:

Aligned with SCB's net zero commitment and ISO 14001-certified Environmental Management System (EMS), CarbonAI has been designed to minimize environmental impact while delivering high-performance climate intelligence.

Its cloud-native infrastructure operates entirely in the cloud, leveraging energy-efficient data centres that increasingly use renewable energy sources. CarbonAI's LLMs are trained with efficiency in mind, reducing unnecessary computational cycles and associated energy use.

These processes help reduce risks such as carbon leakage and ensure continued alignment with SCB's climate objectives. Continuous tracking of emissions and carbon intensity informs CarbonAI's optimization roadmap, ensuring measurable progress toward SCB's net zero objectives.



PARTNERSHIPS

“I am proud to work with SCB on our common journey towards net zero as part of the Chapter Zero network of senior leadership.”



Carlota Garcia-Manas,
Non-Executive Director,
Chair of the Sustainability Committee, SCB Group

IETA

SCB has been a member of the International Emissions Trading Association (IETA) since 2022. This association brings together organizations involved in the development and implementation of market-based approaches to address climate change.

Through its participation, SCB contributes to discussions on emissions trading and benefits from access to technical resources, policy developments, and best practices that inform its work on carbon markets and low-carbon solutions.

IETA
INTERNATIONAL EMISSIONS TRADING ASSOCIATION

We are also members or supporters of the following industry associations and initiatives:

VCMI Voluntary Carbon Markets Integrity Initiative

iC | THE INTEGRITY COUNCIL FOR THE VOLUNTARY CARBON MARKET

CHAPTER ZERO

Chapter Zero, the Director’s Climate Forum, was established in 2019 to build a growing community of several thousand non-executive directors and board chairs engaged in addressing the governance challenges posed by climate change. The initiative provides members with tailored events, practical toolkits, and access to a peer network that supports informed decision-making on climate strategy and oversight.

By fostering dialogue between board members, experts, and climate leaders, Chapter Zero aims to strengthen corporate governance practices and accelerate the integration of net zero objectives into business planning. SCB is represented in this network by its Non-Executive Director and Chair of the Sustainability Committee, Carlota Garcia-Manas.

SCB SUSTAINABILITY INITIATIVES

BCORP CERTIFICATION

BLab is a non-profit organization that certifies companies as B Corporations® (B Corps) based on rigorous standards of verified social and environmental performance, accountability, and transparency. Certified BCorps are businesses that balance purpose and profit, considering the impact of their decisions on all stakeholders, including workers, customers, suppliers, communities, and the environment.

OUR B CORP JOURNEY

SCB has been a Certified B Corporation® since 2021, holding certification across all its global offices. This recognition confirms that the company meets BLab's independently verified standards for environmental, social, and governance performance, as well as transparency and accountability in its operations.

SCB achieved initial certification in 2021 with a score of 97.3 points, surpassing the certification threshold by 17.3 points. Throughout the 2024 assessment cycle, SCB made several key enhancements:

- Expanded the development of services supporting customers on their low-carbon journey
- Improved governance policies to further integrate sustainability into strategic decision-making

BLAB ECOSYSTEM

As an active member of the BLab ecosystem, SCB contributes to the exchange of knowledge and experience within the community. The company organizes BCorp webinars featuring real case studies, practical insights, and tools designed to help organizations navigate the certification process and embed sustainability into their broader strategy.

To build internal capacity, two employees completed BLeader training in 2024, equipping them with the expertise to guide ongoing improvement efforts and support peers within the company and the wider BCorp network. Through these initiatives, SCB maintains an active role in advancing best practices and fostering collaboration among businesses pursuing more responsible and transparent models of growth.

SOCIAL



SCB SOCIAL POLICIES & INITIATIVES

At SCB, we believe that our success depends on the well-being, engagement, and development of our people. We strive to foster a workplace culture based on fairness, inclusion, and mutual respect, while offering benefits and initiatives that support employees' professional growth, health, and work–life balance.

DIVERSITY AND INCLUSION

SCB's objectives include some concrete targets to measure progress toward SCB's broader diversity goals, with the aim of promoting equity and inclusion across the organization. These objectives span from fostering gender balance and diverse representation in recruitment and leadership positions to promoting fair compensation practices and supporting initiatives that advance women in the workplace. In 2024, 38% of the company's workforce were women and 40% of the Board of Directors.

SCB is committed to being an equal opportunity employer and upholding high standards of fair employment practice. Discrimination of any kind is strictly prohibited, whether based on race, color, religion, national origin, ethnicity, gender, age, disability, or any other status protected by law. This commitment applies across all aspects of employment, including recruitment, training, promotion, compensation, benefits, and career progression.

The company also provides reasonable accommodations to qualified individuals with disabilities, ensuring equal access to opportunities whenever possible. Recruitment and selection processes are designed to be fair, transparent, and in line with both statutory requirements and industry best practice.

SHECANBE WOMEN'S NETWORK

SheCanBe is SCB's initiative created to support the professional and personal development of women within the company. The club does so in various ways. It generally supports women's requests for education, event participation, and other development opportunities. For example, we invited the women at SCB to attend the TEDxLausanneWomen event, dedicated to amplifying voices and sharing stories that challenge the status quo, empower change, and inspire action by bringing together ideas, inspiration, and innovation.

Members of SheCanBe also run a book club, meeting regularly to exchange around themes important to the network. In January 2024, they met to discuss *"Taking on the World"* by Ellen MacArthur. The session was moderated by young offshore sailor Alicia Pfyffer von Altishofen, who shared her experience of offshore racing and her preparations to sail solo across the Atlantic.



“We really want to see more women in leadership positions, and more gender balance workforce in general. There is no shortage of bright capable women, but the reality is that women are still leaving the workforce en masse.”

Bethanie Castelnuovo, CFO,
SCB Group

SCB SOCIAL POLICIES & INITIATIVES

ANTI-HARASSMENT & ANTI-BULLYING

SCB is committed to maintaining a workplace where all employees are treated with dignity, decency, and respect. Discrimination, harassment, sexual harassment, or bullying of any kind are not tolerated.

Harassment includes any unwanted conduct that undermines a person's dignity or creates a hostile work environment. Bullying is defined as repeated inappropriate behavior, whether direct or indirect. Our policy applies to all employees, regardless of role or contract type, and is designed to ensure equal opportunities in recruitment, training, promotion, and benefits.

Employees are encouraged to raise concerns with their manager or HR, with procedures in place to ensure that complaints are handled sensitively and confidentially. Retaliation against individuals who report issues or participate in investigations is strictly prohibited.

WHISTLEBLOWING POLICY

SCB maintains a formal whistleblowing policy to ensure that employees can raise concerns about potential misconduct or unethical behaviour in a safe and confidential manner.

Reports can be made directly to the company's Whistleblowing Officer or the CEO. Strict confidentiality is guaranteed, and SCB enforces a strong anti-retaliation policy. No complaints was received in 2024. Through this policy, SCB aims to foster a safe, fair, and inclusive work environment for all.



LEAVE POLICIES

SCB offers comprehensive leave policies to support employees through important family milestones and responsibilities.

PARENTAL LEAVE:

All employees are entitled to three months of fully paid parental leave. This policy ensures that both parents have equal rights and time to care for their child and encourages fathers' involvement in childcare, fostering a fairer sharing of unpaid domestic work and helping narrow the gender pay gap over time. By granting the same leave to all parents, it also places employees on an equal footing in the eyes of managers and recruiters, eliminating any perceived advantage in hiring men over women. This policy underscores SCB's dedication to promoting equal employment and career opportunities for all. Parental leave also applies in case of adoption. In 2024, one employee has benefited from paternity leave, compared to three in 2023.

SUPPORT FOR BREASTFEEDING EMPLOYEES:

The company is committed to ensuring that employees returning from parental leave can continue breastfeeding in a supportive and practical environment.

LIFE CHANGE LEAVE:

Another benefit offered by SCB is the Life Change Leave: a one-time extended paid leave that allows employees to combine this entitlement with regular vacation for a continuous break of up to six weeks. This unique initiative is designed to give employees the opportunity to pause, recharge, and focus on personal well-being or life transitions. In 2024 three employee used this benefit, compared to one in 2023.

SOCIAL LEAVE:

SCB encourages employees to contribute to society by offering paid leave to participate in social or charitable initiatives. Eligible employees may dedicate up to one week per year to such activities, reflecting the company's commitment to community involvement and social responsibility. In 2024, a team of 18 willing SCB volunteers used their social leave to take part to the buildOn nonprofit organization Trek to Nepal. The team worked shoulder to shoulder with the community of Shivnagar to commence building a much-needed new school block.

Beyond our internal commitments, SCB also encourages employees to actively contribute to society through volunteering and offers social leaves. These efforts reflect our broader commitment to social responsibility and to creating positive impact both within and beyond the company.

HEALTH & SAFETY

HEALTH

SCB provides a range of benefits designed to support the health, security, and well-being of its employees, as well as to recognize their contributions over time.

WELL-BEING AND HEALTH

Employees may be reimbursed for wellness-related expenses, including medical checkups, mental health assessments, vaccinations, or participation in organized sporting events, up to a fixed amount. These benefits encourage employees to actively invest in their physical and mental health.

OCCUPATIONAL HEALTH AND SAFETY (OHS)

SCB is committed to providing a safe and healthy work environment for all employees. Although OHS risk is low considering the nature of the activities performed, the company issued ergonomic guidelines in a formal policy aimed at preventing work-related musculoskeletal disorders and other hazards.



EDUCATION



EDUCATION AND TRAINING

SCB offers education leave to support continuous learning and personal growth. Employees can apply for company-sponsored participation in conferences or executive education programs. These opportunities are not limited to areas directly related to their current role, but are intended to broaden skills and perspectives. In 2024, a total of 10 days of education leave were taken by 3 employees. This benefit is offered as additional leave, separate from annual vacation, underlining our commitment to fostering professional development and encouraging employees to explore new ideas that can enrich both their careers and the company.

In 2024, our CFO started a doctorate in Business Administration focused on sustainability at SDA Bocconi whereas one of our managers graduated from her Msc in Sustainable Development from the University of Sussex. Finally (see B Corp Certification section for more details), 2 staff members followed the B Leader training program designed to empower individuals with the knowledge and tools necessary to guide companies through the B Corp certification process.

COMMUNITY PARTNERSHIPS



SCB partners with buildOn, an international NGO that works alongside rural communities in countries such as Malawi, Nepal, Haiti and Senegal to build schools, promote adult literacy, and advance gender equality through education. In addition to constructing schools, buildOn helps ensure access to clean water and clean energy, contributing to broader community development and poverty reduction.

SCB's collaboration with buildOn goes beyond financial support. Through immersive buildOn Treks, SCB employees have the opportunity to travel to project sites, participate directly in school construction, and engage with local communities. These treks combine hands-on work with cultural exchange, allowing participants to better understand the local context and the tangible impact of their contributions. To date, over 60 SCB team members have taken part in projects in Haiti, Senegal, Malawi, and Nepal, dedicating their time to both building infrastructure and learning from their hosts.

In 2024, SCB volunteers joined a new trek to Shivnagar, Nepal, where 18 employees worked alongside local residents to construct a new school block and latrines, enhancing the Shree Ganesh Basic School's capacity and improving access to safe sanitation facilities.

Employees described the experience as "once in a lifetime", emphasizing the deep human connections formed and the shared sense of purpose between SCB volunteers and community members.

SCB's YouTube channel showcases the enthusiasm and impact of these trips.

buildOn



“We all knew we were coming here to build schools, but what we didn’t know was the connections were going to make along the way and the impact it would have on us and on the communities we leave behind us.”

SCB Group

ACCREDITATIONS

EnergyRisk Awards 2024 Winner — Environmental products house of the year — SCB Group

EnergyRisk Commodity Rankings 2024 No1 RELIABILITY

EnergyRisk Commodity Rankings 2024 No1 FLEXIBILITY

EnergyRisk Commodity Rankings 2024 Winner — No1 Best Overall Energy broker

No1 five consecutive years

EnergyRisk Commodity Rankings 2023 Winner — No1 Best Overall Commodities broker

No1 four consecutive years

Environmental Finance Voluntary Carbon Market Rankings 2023

EnergyRisk Commodity Rankings 2024 Winner — Integrity

EnergyRisk Commodity Rankings 2024 Winner — Market Knowledge

EnergyRisk Commodity Rankings 2024 Winner — Creativity & Innovation

EnergyRisk Commodity Rankings 2024 No1 ETHANOL AND BIODIESEL (FIRST GENERATION) ENERGY BROKER

EnergyRisk Commodity Rankings 2024 No1 ETHANOL AND BIODIESEL (SECOND GENERATION) ENERGY BROKER

EnergyRisk Commodity Rankings 2024 No1 GRAINS BROKER AGRICULTURE

EnergyRisk Commodity Rankings 2023 No1 OILS BROKER AGRICULTURE

EnergyRisk Commodity Rankings 2024 No1 BIOFUELS RESEARCH

EnergyRisk Commodity Rankings 2023 No1 EU EMISSIONS TRADING BROKER

EnergyRisk Commodity Rankings 2021 No1 US MANDATORY EMISSIONS TRADING SCHEME

SGX — SGX Commodities Awards 2023 No.1 SGX Top Energy Metals IDBs

EnergyRisk No 1 Environmental Rankings 2012 International Biomass 2012

environmental Deal risk of the Year 2008

1st RME SWAP 2009 CME Group

1st RAPE SEED 2011 CME Group

1st USD CPO SWAP 2013 CME Group

1st AUSTRALIAN WHEAT 2017 CME Group

1st USD RSO SWAP CME Group

1st GERMAN ETHANOL 2011 CME Group

1st MOLYBDENUM OXYDE (PLATTS) FUTURES CME Group

1st BLACK SEA SUNFLOWER OIL FUTURES TRADE CME Group

SGX 1st Methanol Swap

1st SOUTH AMERICAN SOY FUTURES CME Group

1st Index Trade in Used Cooking Oil PRIMA

1st OTC TRADE IN SOUTH AMERICAN SOY CME Group

1st BLACK SEA WHEAT SWAP S&P Global Platts

1st BLACK SEA CORN SWAP S&P Global Platts

SGX 1st Ammonia Swap

APPENDIX

Scope 1 & 2 - 2019 (Baseline)

Entity	tCO2e
UK	5.41
US	16.34
SG	7.23
CH	0.87
PR	25.99
TOTAL	**55.84**

Scope 1 & 2 - 2022

	Location-based	Market-based
Entity	**tCO2e**	**tCO2e**
UK	0.65	0.65
US	1.20	1.20
SG	4.72	4.72
CH	3.89	3.89
PR	50.38	5.10
TOTAL	**60.84**	**15.56**

Scope 1 & 2 - 2023

	Location-based	Market-based
Entity	**tCO2e**	**tCO2e**
UK	6.80	2.43
US	12.64	-
SG	4.49	-
CH	5.40	4.29
PR	50.80	-
TOTAL	**80.13**	**6.72**

Scope 3 Emissions 2019 *in tCO2e*

	Flights	Taxi	Train	Hotels	Commuting	Car	Bus	Water	Total
Switzerland	133	1	1	24	31	0	0	NA	**190**
London	51	0	0	5	11	0	0	NA	**67**
Chicago	37	0	0	5	5	0	0	NA	**47**
Puerto Rico	78	1	0	12	36	0	0	NA	**127**
Singapore	43	0	0	8	0	0	0	NA	**51**
Total	**342**	**2**	**1**	**54**	**83**	**0**	**0**	**0**	**482**

Scope 3 Emissions 2022 *in tCO2e*

	Flights	Taxi	Train	Hotels	Commuting	Car	Bus	Water	Total
Switzerland	200	1	1	12	32	0	0	0	**246**
London	81	0	0	6	9	0	0	0	**96**
Chicago	32	1	0	3	2	0	0	0	**38**
Puerto Rico	73	0	0	4	17	1	0	0	**95**
Singapore	23	0	0	2	0	0	0	0	**25**
Total	**409**	**2**	**1**	**27**	**60**	**1**	**0**	**0**	**500**

Scope 3 Emissions 2023 *in tCO2e*

	Flights	Taxi	Train	Hotels	Commuting	Car	Bus	Water	Tube	Boat	Total
Switzerland	127	1	0	7	22	0	0	0	0	0	**158**
London	31	0	0	1	4	0	0	0	0	-	**36**
Chicago	29	0	0	3	3	-	-	0	-	-	**35**
Puerto Rico	19	1	0	0	20	2	-	0	-	-	**41**
Singapore	8	0	0	1	0	-	-	0	0	-	**9**
Total	**214**	**2**	**0**	**12**	**49**	**2**	**0**	**0**	**0**	**0**	**279**

*For our 2019 baseline calculations of Scope 1 and Scope 2 emissions, the methodology did not differentiate between location-based and market-based reporting. Instead, the emissions were calculated and presented as equivalent to subsequent years' market-based metrics.

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Contact us now to meet your emissions targets! Book a 30-minute consultation with our team.