

ClimatePositive
(a brand of SCB Brokers SA)

Nyon, Switzerland


Independent Limited Assurance Report on the
CO₂ emissions abatement calculation for cars of
“ClimatePositive” to the Board of Directors



Independent Limited Assurance Report

on the CO₂ Emissions Abatement Calculation for cars of “ClimatePositive” to the Board of Directors of SCB Brokers S.A.

Nyon, Switzerland

We have been engaged by Management of SCB Brokers S.A. to perform assurance procedures to provide limited assurance for “ClimatePositive”, a brand of SCB Brokers SA (hereafter referred to as “ClimatePositive”) on the CO₂ emissions abatement calculation for cars, as disclosed on the ClimatePositive website. ⁽¹⁾ <https://www.climatepositive.com/> and marked with the label ‘ PwC CH’, as at 25 March 2021 prepared in accordance with the Reporting Criteria.

The CO₂ emissions abatement calculation for cars disclosed on the ClimatePositive website⁽¹⁾ was prepared by Management of SCB Brokers S.A. (the ‘Company’) based on Reporting Criteria (the ‘Reporting Criteria’) as outlined in ClimatePositive’s guideline ‘Basis of Preparation’ (version 25 March 2021) disclosed on the website⁽¹⁾ <https://www.climatepositive.com/>.

The scope of this engagement did not extend to the carbon offset methodology and schemes to be used by ClimatePositive as disclosed in the ‘Basis of Preparation’ on the website⁽¹⁾ <https://www.climatepositive.com/>.

Inherent limitations

The accuracy and completeness of the CO₂ emissions abatement calculation for cars disclosed on the ClimatePositive website⁽¹⁾ are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the CO₂ emissions abatement calculation for cars disclosed on the ClimatePositive’s website⁽¹⁾ is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the CO₂ emissions abatement calculation for cars 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 ClimatePositive, 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 ClimatePositive’s ‘Basis of preparation’ document of the CO₂ emissions abatement calculation for cars disclosed on the ClimatePositive’s website⁽¹⁾ in accordance with the Reporting Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation of the basis for the CO₂ emissions abatement calculation for cars disclosed on the ClimatePositive’s website⁽¹⁾ 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 ClimatePositive 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.

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Practitioner's responsibility

Our responsibility is to perform an assurance engagement and to express a conclusion on the CO₂ emissions abatement calculation for cars disclosed on the ClimatePositive's website⁽¹⁾. 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 whether the CO₂ emissions abatement calculation for cars disclosed on the ClimatePositive's website⁽¹⁾ and marked with the label '✔ PwC CH' was prepared, in all material aspects, in accordance with the ClimatePositive'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 ClimatePositive's guidelines 'Basis of Preparation' used as a basis of the CO₂ emissions abatement calculation for cars disclosed on the ClimatePositive's website⁽¹⁾;
- *Review of the relevant guidelines used as basis for the CO₂ Emissions Abatement Calculation for cars:*
On a sample basis we have tested the accuracy of the CO₂ emitted from average passenger cars (electric and regular cars) and the average annual mileage used in the CO₂ emissions abatement calculation for cars disclosed on the ClimatePositive website⁽¹⁾; and
- *Calculation of the abatement on ClimatePositive website:*
We have tested the accuracy of the CO₂ 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 '✔ PwC CH'.

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 CO₂ emissions abatement calculation for cars disclosed on the ClimatePositive's website⁽¹⁾ and marked with the label '✔ PwC CH' as at 25 March 2021 is not prepared, in all material respects, in accordance with the ClimatePositive'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 S.A. for the ClimatePositive brand, and solely for the purpose of reporting to them on the CO₂ emissions abatement calculation for cars disclosed on the ClimatePositive's website⁽¹⁾ and marked with the label '✔ PwC CH' 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 ClimatePositive'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 CO₂ emissions abatement calculation for cars disclosed on the ClimatePositive's website⁽¹⁾, 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 SA for the ClimatePositive brand for our work or this report.

PricewaterhouseCoopers AG

Cristian Manganiello

Christine Blass

Zürich, 30 March 2021

⁽¹⁾ The maintenance and integrity of the ClimatePositive's website 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 Reporting Criteria when presented on the ClimatePositive's website.