



DNV

WHEN TRUST MATTERS

Independent Limited Assurance Report

to the Management of MCB International B.V.

DNV Business Assurance B.V. ("DNV", "us" or "we") has been commissioned by MCB International ("MCB") to carry out an independent limited assurance over CO₂eq saved due to taking back and reusing of wooden pallets (as per the selected Information below) in accordance with selected criteria (see below).



Our Opinion: Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information and is to be read in the context of this Assurance Report, in particular the inherent limitations explained overleaf.

Selected information:

The scope of this assurance is limited to:

1. **CO₂eq savings:** the amount of CO₂eq emission savings realized by MCB through the initiative of taking back and reusing of wooden pallets from its customers, avoiding the need to purchase virgin pallets.
2. **CO₂eq saved:** 303.3 tCO₂eq
3. **Savings period:** January 1st – December 31st, 2024

Criteria

The criteria for CO₂eq savings has been assessed based on the procedures described in the document "Project description Wood4Wood1", which outlines the criteria by which MCB takes back the pallets, documents them, calculates the GHG impact of these take-backs, and claims GHG reductions.

The emissions factor used by MCB in the calculation of CO₂eq savings was based on a cradle-to-gate analysis of amount of CO₂eq emitted to make a new EU-sized wooden pallet (as in <https://doi.org/10.1051/e3sconf/202015803001>: "Carbon footprint of an EUR-sized wooden and a plastic pallet"), which models the environmental impact of the pallets using the impact assessment method named "ISO 14067 GWP 100, Fossil" implemented in GaBi software. As noted under **Procedures** below, we reviewed the appropriateness of this study and reasonableness of the emissions factor for use in secondary data calculations.

In the scope of this study, we have not verified the methodology or the results of the study from which MCB has derived their emission factor and do not express any opinion towards it.

Procedures performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Assessing the appropriateness of the Criteria for the Selected Information;
- Reviewing the available literature regarding carbon footprint of an EUR-sized wooden pallet
- Reviewing the appropriateness of the use of primary data, reasonableness for secondary data selection and assumptions used in the calculation;
- Reviewing the established data quality control and management processes;
- Conducting interviews with MCB's management and technical teams and other key personnel to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information. We were free to request interviews, data and information to support the process;
- Performing limited substantive testing on a selective basis of the Selected Information to check that the data had been appropriately measured, recorded, collated, reported and that the assumptions reconcile to scientific literature.
- Reviewing that the evidence, measurements and their scope provided to us by MCB for the selected Information is prepared in line with Criteria

Standard and level of assurance

We performed a **limited** assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, 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.


The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

For and on behalf of DNV Business Assurance B.V.,



Oliver Bley
Head of Sustainability and Supply Chain Services

07 March 2025
Barendrecht, Netherlands



DNV Business Assurance B.V. is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

Assurance statement number: DNV-2025-ASR-C758635, an amendment of DNV-2024-ASR-C716635 to include CO2eq savings data for October – December in one assurance statement, therefore covering the entire calendar year CO2eq savings data.

Zwolsseweg 1, 2994 LB, Barendrecht, Netherlands

Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

Inherent limitations

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities. Our assurance relies on the premise that the data and information provided to us by MCB have been provided in good faith. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

Responsibilities of the Management of MCB and DNV

The Management of MCB have sole responsibility for:

- Preparing and presenting the Selected information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within product carbon intensity declarations
- Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to MCB in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the data. We have not reviewed how MCB's customers use the certificates