

Greenhouse Gas Verification Statement

The inventory of Greenhouse Gas emissions in the following period
Academic year: 2021-2022 (09/01/2021 a 08/31/2022). for

IESE BUSINESS SCHOOL. UNIVERSITY OF NAVARRA

Address in number 21, Pearson Avenue, ZIP Code 08034. Barcelona

has been verified in accordance with ISO 14064-3:2019 as
meeting the requirements of

GHG PROTOCOL

For the following activities: Management education at the business school.

Approved by



M^a Lourdes Martín Mangas

Technical Director of Sustainability and Climate Change

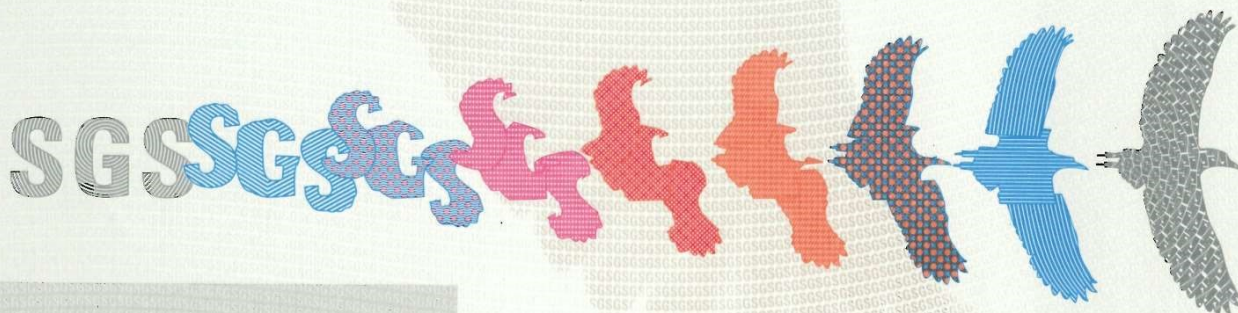
Date: 26th September 2023

SGS Tecnos S.A.U.

C/Trespaderne 29, Edificio Barajas I, 2ª Planta, 28042 – Madrid (España)

www.sgs.es

*This Statement is not valid without the full verification scope, objectives, criteria and conclusion available on pages 2
to 8 of this Statement*



Greenhouse Gases Verification Statement

IESE BUSINESS SCHOOL. UNIVERSITY OF NAVARRA provided the GHG assertion based on the requirements of GHG Protocol. The GHG emissions for the academic year 2021-2022 (09/01/2021 a 08/31/2022) have been verified by SGS to a limited level of assurance, consistent with the agreed verification scope, objectives and criteria of UNE-EN ISO 14064-3:2019.

The emissions are broken down into the following categories:

t CO ₂ e	Academic Year 2021-2022
Scope 1- Direct GHG emissions	430
Scope 2- Electricity indirect GHG emissions	104
TOTAL	534

SGS has planned and performed the current work to obtain the information, explanations and evidence considered necessary to provide a limited level of assurance that the CO₂ equivalent emissions for the year 2021-2022 (09/01/2021 a 08/31/2022) are fairly stated.

Our verification of the GHG Assertion of IESE BUSINESS SCHOOL. UNIVERSITY OF NAVARRA includes the evaluation of the GHG information system, its control, and its notification protocol. This verification has included the collection of evidence supporting the reported data, and the verification of the correct application of IESE BUSINESS SCHOOL. UNIVERSITY OF NAVARRA procedures.

Opinion

Based on the process and procedures conducted, SGS concludes that there is no evidence that the presented CO₂ equivalent assertion:

- Is not materially correct and is not a fair representation of GHG data and information, and
- Has not been prepared in accordance with the requirements of GHG Protocol, in relation to its quantification, control and notification.

This statement shall be interpreted with the CO₂ equivalent assertion:

- Informe de la huella de carbono de organización IESE Business School. Curso 2021-2022 del 29/05/2023. "10439 6402 ME curso 21-22 (scopes 1+2)_v220230627" as a whole.

Note: This Statement is issued, on behalf of Client, by SGS Tecnos S.A.U. ("SGS") under its General Conditions included in http://www.sgs.com/terms_and_conditions.htm. A full copy of this statement and the supporting GHG Assertion may be consulted at IESE BUSINESS SCHOOL. UNIVERSITY OF NAVARRA. This Statement does not relieve Client from compliance with any bylaws, federal, national or regional acts and regulations or with any guidelines issued pursuant to such regulations. Stipulations to the contrary are not binding on SGS and SGS shall have no responsibility vis-à-vis parties other than its Client.



Schedule Accompanying Greenhouse Gas Verification Statement Number

SGS has been contracted by IESE BUSINESS SCHOOL. UNIVERSITY OF NAVARRA, for the verification of direct and indirect carbon dioxide (CO₂) equivalent emissions as provided by IESE BUSINESS SCHOOL. UNIVERSITY OF NAVARRA in their GHG assertion: "Informe de la huella de carbono de organización IESE Business School. Curso 2021-2022 del 29/05/2023. "10439 6402 ME curso 21-22 (scopes 1+2)_v220230627", covering the period of the Academic year: 2021-2022 (09/01/2021 a 08/31/2022). and considering the academic year 2018-2019 (01/09/2018 a 31/08/2019) as the base year.

Responsibilities

IESE BUSINESS SCHOOL. UNIVERSITY OF NAVARRA is responsible for the organization's GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of GHG emissions information and the reported GHG emissions.

It is SGS' responsibility to express an independent GHG verification opinion on the GHG emissions as provided in their GHG Assertion for the period of the Academic year: 2021-2022 (09/01/2021 a 08/31/2022)..

SGS conducted a third party verification following the requirements of GHG Protocol and ISO 14064-3:2019 of the provided CO₂ equivalent assertion "Informe de la huella de carbono de organización IESE Business School. Curso 2021-2022 del 29/05/2023. "10439 6402 ME curso 21-22 (scopes 1+2)_v220230627", for the period of the Academic year: 2021-2022 (09/01/2021 a 08/31/2022)..

Level of Assurance

The level of assurance agreed for the assignment is a limited level of assurance.

Scope

IESE BUSINESS SCHOOL. UNIVERSITY OF NAVARRA has commissioned an independent verification by SGS of reported CO₂ equivalent emissions arising from their activities, to establish conformance with the requirements of GHG Protocol in their facilities located in Address in number 21, Pearson Avenue, ZIP Code 08034. Barcelona .



The reporting boundaries have been:

Scope 1. Direct emissions due to the that occur directly at the installations, including:

- ✓ Those produced in the combustion of fossil fuel for process and heating purposes (natural gas) in company facilities.
- ✓ Those produced in the combustion of fossil fuels for heating purposes (propane) in terraces during events organization.
- ✓ The combustion of fossil fuels (heating oil Gas C) in electrogene groups.
- ✓ Emissions of ODS Gases e.g. F-gases emissions.
- ✓ Emissions of the combustion of fossil fuel (Gas B) from one own vehicle in Barcelona Campus.

Scope 2: Electricity indirect GHG emissions:

- ✓ Emissions that occur as a result of the consumption of Electric power in Campuses of Barcelona, Madrid, New York and Munich.
- ✓ Emissions that occur as a result of the consumption of vapor in Campus of New York.

The exclusions have been for the academic year 2021-2022 (09/01/2021 a 08/31/2022).

o From scope 1:

- ✓ The combustion of fossil fuels (heating oil Gas C) in electrogene groups in the Campus of Madrid.



The organizational boundaries were established following the **operational** control approach.

This engagement covers verification of emissions and removals of greenhouse gases included within the organization's boundaries and meets the requirements of ISO 14064-3:2019.

- **Title and description of activities:** Verification of the GHG assertion for IESE BUSINESS SCHOOL. UNIVERSITY OF NAVARRA year 2021-2022 (09/01/2021 a 08/31/2022).

- **Location of the activities:**

Avenida Pearson, 54 IESE.	Barcelona
Joan d'Alos, 35 Bajo	Barcelona
Avenida Pearson, 16-18.	Barcelona
Crta. Castilla, Km 1,3 Bajo	Madrid
Maria Theresia-Strasse 15	Munich
165W.57th Street.	New York

- **Activities of the organization:** Management education at the business school.
- Types of **GHGs** included: CO₂, CH₄, N₂O, HFCs, SF₆, NF₃ and PFC.
- The **verification** period is: the Academic year: 2021-2022 (09/01/2021 a 08/31/2022).

Objectives

The purposes of this verification exercise are, by review of objective evidence, to independently review:

- Whether the CO₂ equivalent emissions are as declared by the organization's CO₂ equivalent assertion.
- That the data reported are accurate, complete, consistent, transparent and free of material error or omission.
- Whether the inventory system complies with the criteria and scope established in the GHG Protocol.

Criteria

Criteria against which the verification assessment is undertaken are the requirements of ISO 14064-3:2019.

Materiality

The materiality required of the verification was considered by SGS to be below 10%.

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