

Greenhouse Gas Verification Statement

The inventory of Greenhouse Gas emissions in the period of the academic year 2020-2021: 09/01/2020 to 08/31/2021 of

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.

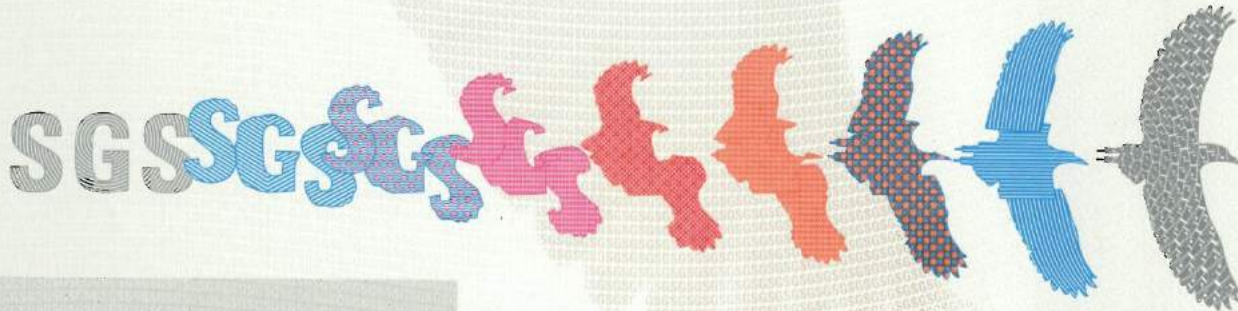
Approved by:



M^a Lourdes Martín Mangas
Technical Director of Climate Change
Verification Statement Date: 28 th October 2022

SGS Tecnos S.A.U.
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www.sgs.es

This Statement is not valid without the full verification scope, objectives, criteria and findings available on pages 2 to 6 of this Statement



Greenhouse Gas Verification Statement

IESE Business School University of Navarra, provided the GHG assertion based on the requirements of GHG Protocol. The GHG emissions for the the academic year 2020-2021 (09/01/2020 to 08/31/2021) have been verified by SGS to a limited level of assurance, consistent with the agreed verification scope, objectives and criteria

Greenhouse emissions of the academic year 2020-2021 (09/01/2020 to 08/31/2021) has been a total of **712 tonnes CO₂e**. The emissions are broken down into the following categories:

t CO ₂ eq	Year Academic year 2020-2021
Scope 1- Direct GHG emissions	426
Scope 2- Electricity indirect GHG emissions	286
TOTAL t CO₂ eq	712

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 period year 09/01/2020 to 08/31/2021, are fairly stated.

SGS' approach for Greenhouse Gas Emissions in different campuses for Management Business education for functional managers and custom programs.

Our verification of the GHG Assertion 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 in 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 Carbon Footprint Assertion of IESE Business School Universidad of Navarra from date 10/07/2022 as a whole. (Cálculo Huella de Carbono conforme a GHG Protocol. Año de estudio: curso 2020-2021. IESE Business School Universidad of Navarra de fecha 07/10/2022).

Note: This Statement is issued, on behalf of IESE Business School Universidad of Navarra, by SGS Tecnos S.A, ("SGS") under its General Conditions for GHG Validation and Verification Services included in http://www.sgs.com/terms_and_conditions.htm .The findings recorded hereon are based upon an audit performed by SGS. A full copy of this statement and the supporting GHG Assertion may be consulted at IESE Business School Universidad of Navarra. This Statement does not relieve IESE Business School Universidad of Navarra from compliance with any by laws, 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 IESE Business School Universidad of Navarra.



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Annex to Greenhouse Gas Verification Statement

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 for the activity of Management Education at the Business School of the University of Navarra, in accordance to the GHG Protocol, consistent with the agreed verification objectives and criteria and scope of GHG Protocol, as indicates IESE Business School. University of Navarra, in its “Cálculo Huella de Carbono conforme a GHG Protocol. Año de estudio: curso 2020-2021. IESE Business School Universidad of Navarra de fecha 07/10/2022”



It is considered the same year (academic year 2020-2021) as base year.

Roles and responsibilities

IESE Business School. University of Navarra is responsible for the organization's GHG information, 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 the IESE Business School. University of Navarra, the Carbon Footprint CFP assertion for the period from 09/01/2020 to 08/31/2021.

Es responsabilidad de SGS emitir un dictamen de verificación de GEI independiente acerca de las emisiones de GEI tal y como figuran en la Declaración de GEI para el curso académico 2020-2021. The academic year 2020-2021 is the base year.

Level of assurance

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

Scope

IESE Business School. University of Navarra is a private company dedicated to management education at the business school (MBA-Full time, MBA- Part time, Global Executive MBA, MIM; continuous training programs (PADE, PDG, PDD, BAP, AMP, PMD, GCP); programs for functional managers and custom programs for companies.

IESE Business School. University of Navarra has hired an independent verification of its GEE of the different campuses and activities described in the following list, to agreed verification objectives and criteria and scope of GHG Protocol.

In this case the system boundary has been established for the activity of management education at the business school

The inventory includes the emissions generated by the activities developed in different university campuses. The campuses included are Barcelona, Madrid, New York and Munich.

Emissions were reported arising from the following scopes:

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.



The Scope 1 includes the GHG emissions of the following gases included in Kyoto protocol, reported as CO₂e (equivalent):

- carbon dioxide (CO₂),
- methane (CH₄),
- nitrogen oxide (N₂O),
- hydrofluorocarbons (HFCs),

Scope 2. Indirect emissions. Emissions that occur as a result of the consumption of Electric power in Campuses of Barcelona, Madrid, New York and Munich. Consumption of vapor in Campus of New York.

Emissions excluded from the total emissions have been taken into account for Scope 1 and 2 are:

Emissions produced in the combustion of fossil fuels for process and heating purposes (natural gas) in Munich Campus.

Emissions produced in CO2 fire extinguishers in Munich and New York.

Emissions of ODS Gases e.g. F-gases emissions in New York and Munich Campuses.

Scope 3 is not the objective of the verification.

The organization as consolidated its emissions under an operational control approach.

This commitment covers the verification of GHG emissions from sources of anthropogenic origin included in the limits of the organization itself and based on the GHG Protocol.



Title and description of the activities: Verification of the "Carbon Footprint Calculation according to GHG Protocol. Year of study: 2020-2021 academic year. IESE Business School University of Navarra dated 07/10/2022".

Location of activities: Campus in Barcelona, Madrid, Munich and New York, in relation to the following addresses:

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: graduate school in business management.
- Types of GHGs included: CO2, CH4, N2O and HFC.
- The verification period is the academic year 2021-2022 (01/09/2020-31/08/2021).

Objective:

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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