

Ref No NT-901-343472-02

## Greenhouse Gas Verification Opinion

The inventory of Greenhouse Gas emissions in the period  
*Academic year 2021-2022 (09/01/2021-08/31/2022)* 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<sup>a</sup> Lourdes Martín Mangas

Technical Director of Sustainability and Climate Change

Date: 21th September 2023

SGS Tecnos S.A.U.

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

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

*8 of this Opinion*



## Greenhouse Gases Verification Opinion

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

The emissions are broken down into the following categories:

t CO <sub>2</sub> e	Academic year 2021-2022
Scope 1- Direct GHG emissions	430
Scope 2- Electricity indirect GHG emissions	104
Scope 3- Other indirect GHG emissions	24.103
TOTAL	24.637

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 CO<sub>2</sub> equivalent emissions for the year Academic year 2021-2022 (09/01/2021-08/31/2022) are fairly stated.

Our verification of the GHG Statement 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 GHG statement:

- 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 opinion shall be interpreted with the GHG statement "Informe de la huella de carbono de organización. IESE Business School. Curso 2021-22. Rev.1 (11-08-23)" as a whole.

**Note:** This Opinion 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](http://www.sgs.com/terms_and_conditions.htm). A full copy of this opinion and the supporting GHG statement may be consulted at IESE BUSINESS SCHOOL. UNIVERSITY OF NAVARRA. This Opinion 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 Opinion**

SGS has been contracted by IESE BUSINESS SCHOOL. UNIVERSITY OF NAVARRA, for the verification of direct and indirect carbon dioxide (CO<sub>2</sub>) equivalent emissions as provided by IESE BUSINESS SCHOOL. UNIVERSITY OF NAVARRA in their GHG Statement: "Informe de la huella de carbono de organización. IESE Business School. Curso 2021-22. Rev.1 (11-08-23)", covering the period of the Academic year 2021-2022 (09/01/2021-08/31/2022) and considering the Academic year 2020-2021 (09/01/2020-08/31/2021) 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 Statement for the period of the Academic year 2021-2022 (09/01/2021-08/31/2022),

SGS conducted a third party verification following the requirements of GHG Protocol and ISO 14064-3:2019 of the provided GHG statement "Informe de la huella de carbono de organización. IESE Business School. Curso 2021-22. Rev.1 (11-08-23)", for the period of the Academic year 2021-2022 (09/01/2021-08/31/2022).

### **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 CO<sub>2</sub> 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 GHG emissions:
  - ✓ 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.
  
- Scope 3: Other indirect GHG emissions:
  - ✓ Emissions that occur as a result of travels from work to home and home to work.
  - ✓ Emissions that occur as a result of corporate travels.
  - ✓ Emissions that occur as a result of the transport of raw materials and capital goods from main suppliers.
  - ✓ Emissions that occur as a result of student travels except for travels of participants in events celebrated in Munich and New York Campus.
  - ✓ Emissions that occur as a result of water consumption.
  - ✓ Emissions that occur as a result of waste generation except for general waste in Barcelona Campus.
  - ✓ Emissions that occur as a result of hired services.
  - ✓ Emissions that occur as a result of use of raw materials and capital goods from main suppliers.
  - ✓ Emissions that occur as a result of the extraction, production and distribution of fuels and other energies.

The exclusions have been:

- From scope 1:
  - ✓ The combustion of fossil fuels (heating oil Gas C) in electrogene groups in the Campus of Madrid.

- ✓ Emissions that occur as a result of the transport of raw materials and capital goods from minor suppliers for Barcelona and Madrid Campus and the total of suppliers for Munich and New York Campus.
- ✓ Emissions that occur as a result of corporate travels of participants in events celebrated in Munich and New York Campus.
- ✓ Emissions that occur as a result of waste generation of general waste in Barcelona Campus.
- ✓ Emissions that occur as a result of the use of raw materials and capital goods from minor suppliers for Barcelona and Madrid Campus and the total of suppliers for Munich and New York Campus.



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 Statement for IESE BUSINESS SCHOOL. UNIVERSITY OF NAVARRA year Academic year 2021-2022 (09/01/2021-08/31/2022).

- **Location of the activities:**

Avenida Pearson, 54 IESE.	Barcelona
Joan d'Alos, 35 Bajo	Barcelona
Avenida Pearson, 16-18.	Barcelona
Ctra. 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: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, SF<sub>6</sub>, NF<sub>3</sub> and PFC.
- The **verification** period is: Academic year 2021-2022 (09/01/2021-08/31/2022)

**Objectives**

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

- Whether the CO<sub>2</sub> equivalent emissions are as declared by the organization's GHG statement.

- 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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