

Ref No PT GEE/02/2025

Greenhouse Gas Verification Opinion

The inventory of Greenhouse Gas emissions for the period
01/01/2024 – 31/12/2024 for

Associação Porto Business School

Avenida Fabril Norte nº425, 4460-312 Senhora da Hora - Portugal

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

GHG PROTOCOL

For the following activities: Higher Education

Approved by



Luís Santos

Certification Manager

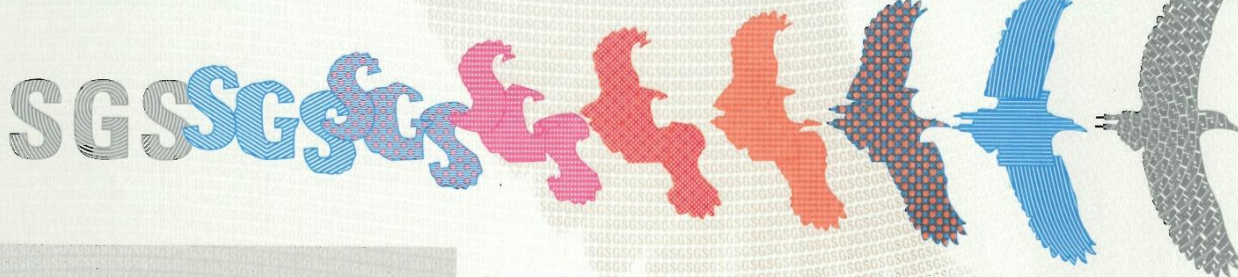
Date: 30th June 2025

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1600-604 Lisboa - Portugal

<http://www.sgs.com>

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

5 of this Opinion



Greenhouse Gases Verification Opinion

Associação Porto Business School provided the GHG statement based on the requirements of GHG Protocol. The GHG emissions for the year 2024 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:

Scope	Year 2024 (t CO2e)
Scope 1- Direct GHG emissions	81,9
Scope 2- Electricity indirect GHG emissions	107,2
Scope 3- Other indirect GHG emissions	1840,1
TOTAL	2029,2

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 2024 are fairly stated. Our verification of the GHG Statement of Associação Porto Business School 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 Associação Porto Business School 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 "Pegada de Carbono Corporativa PBS" as a whole.

Note: This Opinion is issued, on behalf of Client, by SGS ICS, Lda ("SGS") under its General Conditions included in http://www.sgs.com/terms_and_conditions.htm. A full copy of this opinion and the supporting GHG Statement may be consulted at Associação Porto Business School. 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 Associação Porto Business School, for the verification of direct and indirect carbon dioxide (CO₂) equivalent emissions as provided by Associação Porto Business School in their GHG statement “Pegada de Carbono Corporativa PBS”, covering the period 01/01/2024 – 31/12/2024 and considering 2022 as the base year.

Responsibilities

The contact person of Associação Porto Business School 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 01/01/2024 – 31/12/2024,

SGS conducted a third-party verification following the requirements of GHG Protocol and ISO 14064-3:2019 of the provided GHG statement “Pegada de Carbono Corporativa PBS”, for the period 01/01/2024 – 31/12/2024.

Level of Assurance

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

Scope

Associação Porto Business School 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 Avenida Fabril Norte nº425, 4460-312 Senhora da Hora - Portugal.

- Scope 1: Direct GHG emissions:
 - Natural gas emissions from stationary sources
 - Diesel emissions from stationary sources
 - Refrigerant emissions.
 - Diesel emissions from mobile sources
- Scope 2: Energy indirect GHG emissions:
 - Indirect emissions from electricity imported.
- Scope 3: Other indirect GHG emissions:
 - Purchase of goods and services
 - Capital goods
 - Fuel and energy related activities
 - Business travel.
 - Commuting
 - Downstream leased assets

The exclusions have been:

- From Scope 3:
 - Upstream transport and distribution
 - Waste from activities

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 Associação Porto Business School for the year 2024.
- **Location of the activities:** Avenida Fabril Norte nº425, 4460-312 Senhora da Hora - Portugal.
- **Activities of the organization:** Higher Education
- Types of **GHGs** included: CO₂, CH₄, N₂O, HFCs, SF₆, NF₃ and PFC.
- The **verification** period is: 01/01/2024 – 31/12/2024

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 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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