

Opinion No. GHGVER03/26



The GHG statement for the period 01/01/2025 - 31/12/2025 of:

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.

Date of Opinion Issuance: 19/06/2026

A handwritten signature in black ink, appearing to read 'Luís Santos', is positioned above a horizontal line.

Autorizado por
Luís Santos
Diretor de Certificação

Grupo SGS Portugal
Pólo Tecnológico de Lisboa
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1600-604 Lisboa - Portugal

This Statement is issued, on behalf of Client, by SGS ICS, Lda. ("SGS") under its General Conditions for GHG Verification and Validation Services available in http://www.sgs.com/terms_and_conditions.htm. A full copy of this statement may be consulted at SGS ICS, Lda. This Statement does not relieve Client from compliance with any regulations that applied to it. Stipulations to the contrary are not binding on SGS and therefore SGS shall have no responsibility vis-à-vis parties other than its Client.

This Statement is not valid without the full verification scope, objectives, criteria and findings available on the Statement.

Associação Porto Business School

Brief Description of Verification and Validation Process

SGS ICS, Lda (hereinafter referred to as SGS) has been contracted by Associação Porto Business School for the verification of their carbon dioxide equivalent (CO₂e) emissions as presented in their "Pegada de Carbono 2025 PBS - Auditoria_Relatório_18-06".

Roles and Responsibilities

The Operations Team of Associação Porto Business School are 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 associated GHG statement.

It is SGS' responsibility to express an independent opinion on the GHG emissions verification and as provided in Associação Porto Business School GHG statement for the period 01/01/2025 – 31/12/2025.

SGS conducted a third-party verification following the requirements of ISO 14064-3:2019 of the provided GHG statement. The verification was based on the audit scope, objectives and criteria as agreed between Associação Porto Business School and SGS.

Scope

Associação Porto Business School has commissioned an independent verification by SGS of reported CO₂e emissions arising from their operations, to establish conformance with the requirements of GHG Protocol within the scope as outlined below. Data and information supporting the GHG statement were historical in nature, projected, and proven by evidence. This engagement covers verification of emissions from anthropogenic sources of GHG included within the organization's boundary and meets the requirements of GHG Protocol.

- Organizational boundaries: Operational Control
- GHGs included: CO₂, N₂O, CH₄, HFCs, PFCs and SF₆.
- GHG information for the following period was verified: 01/01/2025 – 31/12/2025
- Exclusions:
 - Category 4 (Upstream transportation and distribution) for being considered non materialy relevant.
 - Category 5 (Waste generated in operations) due to lack of reliable data.
 - Categories 8 (Upstream leased assets), 9 (Downstream transportation and distribution), 10 (Processing of sold products), 11 (Use of sold products), 12 (End-of-life treatment of sold products), 13 (Downstream leased assets) and 15 (Investments) for not being applicable.

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Associação Porto Business School

Objective

The purpose of this verification exercise was, by objective evidence review, to independently verify and confirm:

- Whether the CO₂e emissions are as declared by the Associação Porto Business School's GHG statement.
- That the data reported is accurate, complete, consistent, transparent, and free of material error or omission.
- That evidence is available to support information reported.
- That the GHG inventory conform to the requirements of the GHG Protocol.

Criteria

Criteria against which the verification assessment was undertaken included the following:

- WBCSD/WRI GHG Protocol, Corporate Accounting and Reporting Standard
- WBCSD/WRI GHG Protocol, Corporate Value Chain (Scope 3) Standard

Level of Assurance

The level of assurance agreed is Limited.

Materiality

The materiality required of the verification was considered by SGS to below 10% for limited level of assurance, based on the needs of the intended user.

SGS' approach is risk-based, drawing on an understanding of the risks associated with modelling GHG emission information and the controls in place to mitigate these risks. Our examination included assessment, on a sample basis, of evidence relevant to the voluntary reporting of emissions information.

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Associação Porto Business School

Conclusion

Associação Porto Business School provided their GHG statement based on the criteria outlined above. The GHG emissions for the period 01/01/2025 – 31/12/2025 were verified by SGS to a limited level of assurance, consistent with the agreed verification scope, objectives, and criteria, as follows:

Scope	Emissions (t CO ₂ e)
Scope 1 - Direct GHG emissions	47,3
Scope 2 - Electricity indirect GHG emissions (market-based)	44,0
Scope 2 - Electricity indirect GHG emissions (location-based)	27,0
Scope 3 - Other indirect GHG emissions	1617,0
TOTAL (market-based)	1708,3
TOTAL (location-based)	1691,3

SGS concludes with a limited level of assurance that based on the process and procedures conducted, there is no evidence that the presented GHG statement is not materially correct and is not a fair representation of the GHG data and information.

STATEMENT OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including quality, environmental, social auditing and training. SGS affirm our independence from Associação Porto Business School, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

This Opinion shall be interpreted with the Associação Porto Business School's Greenhouse Gas Statement "Pegada de Carbono 2025 PBS - Auditoria_Relatório_18-06", as a whole.

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