

VERIFICATION OPINION DECLARATION GREENHOUSE GAS (GHG)

BDO EnviEstudos, S.A. was contracted to carry out an independent verification of the GHG emissions reported by NOVA School of Business & Economics (NOVA SBE), to express an opinion as to the accuracy and completeness of the data reported and whether they are in accordance with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard. NOVA SBE is responsible for determining, preparing and properly presenting the results obtained for GHG emissions. BDO EnviEstudos, S.A. provides an independent opinion on the accuracy of the calculations and the compliance of the inventory with the quality criteria.

Verification scope

- Boundaries of GHG emissions covered by the verification:
 - Control approach: Operational control
 - Facilities: NOVA SBE located at R. da Holanda, n.º 1, 2775-405 Carcavelos, Portugal
 - Exclusions:
 - The emissions related to the displaced students commuting to their hometown were excluded from the GHG inventory, justified by information from Nova SBE that peer institutions do not report this emissions. This exclusion was not considered a misstatement, as the GHG Protocol states that reporting Scope 3 emissions is optional. This emission source represents approximately 41% of the total GHG inventory;
 - Relative emissions (Ton CO₂e per student and Ton CO₂e per built area).
- GHG declaration: **NOVA SBE 2023 GHG EMISSIONS INVENTORY - InNOVA 2023**, dated **24/03/2025**.
- Time period covered by the verification of GHG emissions: January 1 to December 31, 2023.
- Type of GHG included in the verification: CO₂, N₂O, CH₄, HFCs, PFCs and SF₆.
- Level of assurance: Limited.
- Materiality: This verification used a materiality threshold of ± 5% for aggregate errors in sampled data.

Verification Opinion

This Verification Statement documents that **BDO EnviEstudos, S.A.** has performed verification activities in accordance with ISO 14064-3: Specification with guidance for the validation and verification of greenhouse gas statements.

Based on the verification process and procedures conducted for the limited assurance level of GHG emissions, no evidence was found that the GHG emissions data reported in the GHG declaration:


- are not materially correct, and are not a fair representation, of the data and information on GHG emissions; and
- have not been prepared in accordance with the relevant standards for GHG quantification, monitoring and reporting.

It is our opinion that **NOVA SBE** has established appropriate systems for the collection, aggregation and analysis of quantitative data for the determination of GHG emissions for the period and boundaries declared.

Almada, March 27, 2025

The Criteria and Benchmarks, Verification Methodology, Competence and Independence, Verification Team and details of the Verified GHG Emissions are presented in the Annex.

Total Scope 1 + 2 (Considering market-based approach) - Ton CO ₂ e	410,4
Total Scope 1 + 2 (Considering location-based approach) - Ton CO ₂ e	488,4
Total Scope 1 + 2 + 3 (Considering market-based approach) - Ton CO ₂ e	6843,5
Total Scope 1 + 2 + 3 (Considering location-based approach) - Ton CO ₂ e	6968,5


Vitor Simões
(Verifier Coordinator)


Célia Fonseca
(Independent Reviewer)



ANNEX

Criteria and Referential

- World Resources Institute/World Business Council for Sustainable Development's "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)" dated March 2004
- World Resources Institute/World Business Council for Sustainable Development's "Scope 2 Guidance Document: An Amendment to the GHG Protocol Corporate" dated 2015
- Technical Guidance for Calculating Scope 3 Emissions, Corporate Value Chain (Scope 3) Standard ISO 14064-3: 2019 Specification with guidance for the validation and verification of greenhouse gas statements
- ISO 14064-3: 2019 Specification with guidance for the validation and verification of greenhouse gas statements

Verification Methodology

Evidence gathering procedures included, but were not limited to:

- Interviews with relevant **NOVA SBE** personnel;
- Review of supporting documentation and records produced by **NOVA SBE**;
- Review of **NOVA SBE**'s information and data systems, as well as the methodology for collecting, aggregating, analyzing and reviewing the information used to determine GHG emissions;
- Recalculation of GHG emissions, based on the activity data sampled for comparison with the data obtained by **NOVA SBE**.

Competence and Independence

- **BDO EnviEstudos, S.A.** is a private entity that provides services in the area of Environment, Quality and Safety since 1999. It has gathered recognized experience in the area of Independent Verification of environmental information. Since January 17, 2014, **BDO EnviEstudos, S.A.** has been accredited by the Portuguese Accreditation Institute (IPAC) as a Validation and Verification Body, in accordance with the NP EN ISO/IEC 17029:2021 standard, for "Verification of data on greenhouse gas emissions and tonne-kilometers in accordance with Implementing Regulation (EU) 2018/2066, as amended and rectified by Implementing Regulation (EU) 2020/2085, under Article 14 of Directive 2003/87/EC". Article 14 of Directive 2003/87/EC, in various areas of activity.
- During the 2023 period, **BDO EnviEstudos, S.A.** did not provide **NOVA SBE** with any service likely to call into question the independence of this verification.

Verification Team

- Vitor Simões - Verifier Coordinator (Team Leader) Célia Fonseca - Independent Reviewer
- Bernardo Jerónimo - Verifier Inês Garrau - Verifier

Verified GHG emissions

GHG Emissions - Ton CO ₂ e		
Scope	Emission sources	GHG emissions (Ton CO ₂ e)
1 - Direct GHG emissions	Stationary combustion	4,7
	Mobile combustion	0,0
	Fugitive F-Gases	46,2
2 - Indirect GHG emissions from electricity	Market-based approach	359,5
	Location-based approach	437,5
3 - Other indirect GHG emissions	Purchased goods	279,8
	Purchased services	1397,1
	Capital goods	462,8
	Fuel and Energy-related activities not included in Scope 1 and 2	131,8
	Upstream transportation	0,0
	Urban waste	147,9

Verified GHG emissions

GHG Emissions - Ton CO ₂ e		
Scope	Emission sources	GHG emissions (Ton CO ₂ e)
3 - Other indirect GHG emissions	Hazardous waste	0,0
	Wastewater treatment	5,4
	Automobile travel (Rent-a-car)	0,0
	Air travel	994,3
	Rail travel	0,0
	Automobile travel (employee-owned vehicles)	0,0
	Automobile travel	253,6
	Public transportation	42,3
	Activity in upstream leased assets	0,0
	Students commuting	1332,0

Verified GHG emissions

GHG Emissions - Ton CO ₂ e		
Scope	Emission sources	GHG emissions (Ton CO ₂ e)
3 - Other indirect GHG emissions	Students travel (Erasmus)	1150,8
	Fuel consumption - external entities	18,7
	Purchased electricity - external entities (market-based)	216,9
	Purchased electricity - external entities (location-based)	264,0
	Use of fluorinated gases - external entities	0,0