

# Greenhouse Gas Verification Opinion

Project Number: 210338



The methodology and calculations used for the determination of the GHG inventory of year 2021, for company:

## Reynders Label Printing

Nijverheidsstraat 3  
B-2530 Boechout, Belgium

is verified against the requirements of:

**GHG Protocol - Corporate Accounting and Reporting Standard**

Based on our examination of the evidence, nothing comes to our attention which causes us to believe that the reported GHG emissions in the inventory of Reynders Label Printing being

**14356.4 ton CO<sub>2</sub>eq** (location-based)

**14926.4 ton CO<sub>2</sub> eq** (market-based)

over the year 2021, are materially incorrect, except for the following non-conformities:

The company does not have any base year recalculation policy as required by the GHG protocol.  
The fuel data for emissions from vehicles in France shows some inconsistency with the supplier invoice.  
The exclusion of non-CO<sub>2</sub> emission sources is not stated and justified in emission report.

This conclusion is based on the criteria as described in the remainder of this verification opinion.

The GHG emissions are divided over scope 1, 2, 3 and scope 3 biomass as follows:

- scope 1: 776.5 ton CO<sub>2</sub>e;
- scope 2: 3 597.1 ton CO<sub>2</sub>e (location-based)  
4 167.2 ton CO<sub>2</sub>e (market-based)
- scope 3: 7 450.1 ton CO<sub>2</sub>e;
- scope 3 (biomass): 2 532.6 ton CO<sub>2</sub>e;

This verification opinion belongs to the addressed GHG inventory and should be read in combined with it.

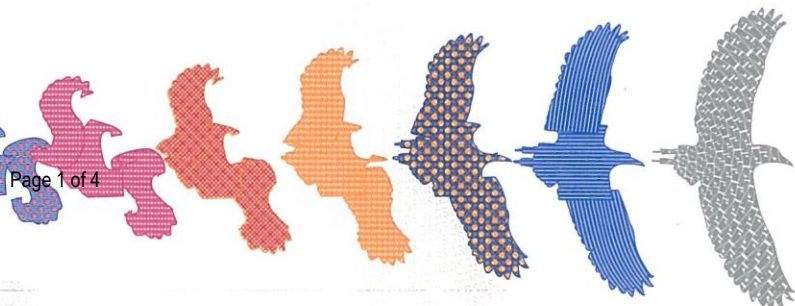
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This verification opinion is not valid without the complete scope, goal, criteria and findings,  
as presented on pages 2, 3 and 4



Date of verification opinion: 04 July 2022

## Type of engagement

Since the GHG data to be verified are historical in nature, the type of engagement is "verification", as defined in ISO 14064-3:2019 (process for evaluating a statement of historical data and information to determine if the statement is materially correct and conforms to criteria).

## Brief description of the verification process

SGS Belgium NV has been contracted by Reynders Label Printing for the verification of direct and indirect carbon dioxide (CO<sub>2</sub>) equivalent emissions as provided by Reynders Label Printing in their GHG inventory, concerning the reporting year 2021.

The assignment concerns the verification of the anthropogenic sources of GHG, inside the operational boundaries and based on the demands of the standard GHG Protocol - Corporate Accounting and Reporting Standard

The approach used by SGS is based on the outcome of a risk analysis of the reported GHG emissions and the measures taken to control these risks. We conduct our verification in accordance with ISO 14064-3:2019 (*Specification with guidance for the validation and verification of greenhouse gas statements*). This International Standard requires that we comply with ethical requirements and plan and perform the verification to obtain limited assurance that the onsite GHG emissions, removals and storage in the GHG statement are free from material misstatement.

The evidence-gathering procedure included:

- sampling of supporting evidence of the reported data;
- analytical checks;
- verification of calculations;
- interviews with the employees concerned with the development of the GHG inventory.

## Roles and responsibilities

Reynders Label Printing 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 emissions as provided in the GHG Inventory of Reynders Label Printing, for the whole year 2021.

## Goal

The goal of this verification exercise is, by review of objective evidence, to independently confirm that the verification criteria, as listed below, are achieved

## Criteria

The criteria against which the verification is performed are:

- The GHG Protocol : Corporate Accounting and Reporting Standard
- The GHG protocol - Scope 2 guidance : an amendment to the GHG Protocol

## Level of assurance

The agreed level of assurance is limited.

## Scope

Reynders Label Printing has commissioned an independent verification by SGS of their reported CO<sub>2</sub> equivalent emissions, over the reporting year 2021, arising from the activities of Reynders Label Printing. The verification establishes conformance with the requirements of the GHG

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Protocol within the scope of the verification as outlined below. Data and information supporting the CO<sub>2</sub> equivalent assertion were historical in nature and proven by evidence.

The assessed data is based on invoices and recorded meter readings.

This engagement covers verification of emissions from anthropogenic sources of greenhouse gases included within the organization's boundary.

- The organizational boundary was established following the operational control approach;
- Title or description of activities: Label Printing
- Legal entities and locations:
  - o Reynders Etiketten nv => 3 locations in Belgium
  - o Reynders Pharmaceutical labels nv => 1 location in Belgium
  - o Reynders Cosmétique sa => 2 locations in Belgium
  - o Reynders Etiquettes France sa => 1 location on France
  - o Reynders Etiketten Polska Sp. Z o.o. => 1 location in Poland
  - o Reynders Label Printing India Pvt. Ltd. => 1 location in India
  - o Albeniz Group => 2 locations in Spain
  - o Reynders Etikette NV (the Netherlands) no facility
  - o scope 1: Stationary and mobile combustion
  - o scope 2: Electricity usage
  - o scope 3: Waste combustion and waste combustion of biomass.
- Types of GHGs included: CO<sub>2</sub>.
- GHG information for the following period was verified: 1st January 2021 – 31st December 2021.
- The intended users of the GHG statement: stakeholders, customers and CDP

## Materiality

The materiality required of the verification was considered by SGS to be below 5%, based on the needs of the intended user of the GHG Inventory.

## Non-conformities

- The company does not have any base year recalculation policy as required by the GHG protocol. The company will need to establish the recalculation policy and, if needed, recalculate the 2012 baseline emissions to reflect the addition of the Spanish affiliate "Albeniz" which was acquired in 2018 (subject to significance threshold to be defined in the company's base year recalculation policy).
- The fuel amount confirmed on the invoices for the affiliate in France is slightly higher than the reported figure, which is consistent with the detailed fuel records (based on the use of fuel cards). It should be further investigated why there is an inconsistency between fuel cards details and fuel invoices. It might be due to road tolls, which are sometimes mixed with fuel data as fuel cards can sometimes be used for road tolls.
- The emission report specifies that propane was excluded from calculation because it is a negligible source. Likewise, it should be specified in the report that all non-CO<sub>2</sub> emissions of greenhouse gases have been excluded and on what grounds, in particular any CH<sub>4</sub> leakage at gas-fired power plants (as part of emissions from electricity mix reported in scope 2) and any leakage from HFC from airco systems, where applicable.

Note: The findings recorded hereon are based upon an audit performed by SGS. A full copy of this verification opinion and the supporting GHG Inventory may be consulted at Reynders Label Printing.

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