



The World Bank Group

Independent auditor's limited assurance report on greenhouse
gas emissions and emission reduction offsets for the year ended
June 30, 2023

EY & Associés



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To the Head of the World Bank Group Corporate Responsibility Program,

In response to your request, we, EY & Associés, have performed a limited assurance engagement on greenhouse gas (GHG) emissions and emission reduction offsets (the "Indicators") for the year ended June 30, 2023 (July 1, 2022 - June 30, 2023).

The emissions have been calculated within the following boundaries:

- Inventory boundary covers the World Bank Group (WBG), consisting of the World Bank (WB) and the International Finance Corporation (IFC);
- Operational boundary: the WBG operational control;
- Geographic boundary: Global operations (except for the food procurement, which only applies to the WBG Headquarters in Washington, DC).

Within these boundaries, the following indicators have been reviewed:

Indicators	WBG	WB	IFC	Components
Scope 1 emissions	5,774 tCO ₂ e	4,748 tCO ₂ e	1,026 tCO ₂ e	<ul style="list-style-type: none">• Stationary combustion sources• Mobile combustion sources• Refrigerant fluids
Scope 2 emissions	36,890 tCO ₂ e	29,462 tCO ₂ e	7,428 tCO ₂ e	<ul style="list-style-type: none">• Electricity• Steam and chilled water
Scope 3 emissions	194,035 tCO ₂ e	148,985 tCO ₂ e	45,049 tCO ₂ e	<ul style="list-style-type: none">• Business air travels (including radiative forcing)• Scope 3 mobile source emissions (fuel upstream)• Food procurement for the WBG Headquarters in Washington, DC ("Cool Food Pledge")

In addition, the WBG HQ Renewable Energy Credits and offsets were verified as covering the global FY23 Scope 1, Scope 2 and Scope 3 mobile, air travel and food procurement emissions listed above.



The WBG is responsible for the preparation of the Indicators in accordance with the reporting criteria applicable during fiscal year 2023 (the “Reporting Criteria”), consisting of the World Bank Group Greenhouse Gas Emissions Inventory Management Plan for Internal Business Operations (2020) and the World Bank Group Guidelines/Criteria for Selection of Emission Reduction Offsets.

Our independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. We apply International Standard on Quality Control and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Indicators based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagement 3000 (Revised) (“ISAE 3000”) and International Standard on Assurance Engagement 3410 (“ISAE 3410”) - ASSURANCE ENGAGEMENTS ON GREENHOUSE GAS STATEMENTS issued by the international Auditing and Assurance Standards Board, and with EN ISO 14064-3:2018 (specification with guidance for the validation and verification of GHG assertions).

ISAE 3000 (Revised) requires that we plan and perform this engagement to obtain limited assurance about whether the Indicators are free from material misstatement. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks.

Nature and scope of our limited assurance engagement

We have performed the following procedures:

- We have assessed the Reporting Criteria with respect to their relevance, completeness, neutrality and reliability (especially with regards to the GHG Protocol).
- We have conducted interviews with the people responsible for data collection and compilation.
- We have implemented analytical procedures and verified, on a test basis, the calculations and the consolidation of the Indicators (we have notably verified the emission factors used).
- We have collected supporting documents for the Indicators, such as invoices or certificates.

Limitations of our procedures

Our tests were limited to document reviews and interviews with head office employees. The calculation of GHG emissions, and especially of Scope 3 emissions, is subject to limitations due to several factors such as footprint boundary, data availability, extrapolation methods, or the choice of the emission factors to be applied.



Limited Assurance Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Indicators have not been prepared, in all material respects, in accordance with the Reporting Criteria.

Emphasis of matter

Without qualifying our conclusion, we draw your attention to the following matter: the WBG is working to expand its disclosure to include Scope 3 procurement of purchased goods and services, but, as of now, only food procurement from the WBG Headquarters in Washington, DC is included in the disclosed inventory.

Paris-La Défense, August 8, 2024

The Independent Auditor
EY & Associés

A handwritten signature in black ink, appearing to read 'A. Gazzo', with a long horizontal flourish extending to the right.

Alexis Gazzo, Partner, Climate Change &
Sustainability Services