

Voluntary Sustainability Report

Reporting Period:

1 January 2024 – 31 December 2024

Prepared in accordance with the GHG Protocol
Corporate Accounting and Reporting Standard

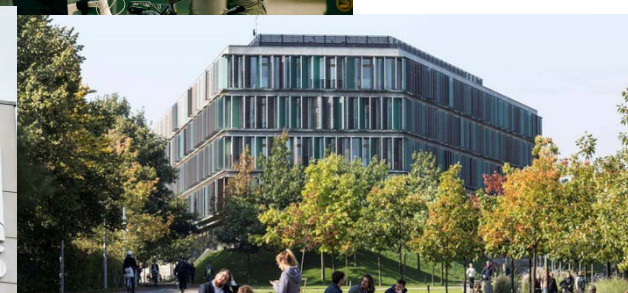




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Introduction

For the reader

We present the CBS Sustainability Report covering our activities in 2022 and 2024. The report is based on ESG data as well as relevant financial and purchasing data, operational information, and activity data.

The report includes a detailed account of greenhouse gas (GHG) emissions, prepared in accordance with the GHG Protocol, including a description of the applied accounting principles and organizational boundaries based on the operational control approach.

The report presents calculated Scope 1, Scope 2, and Scope 3 emissions for 2024 and highlights developments compared to 2022. Figures from 2023 are not included, as Scope 3 emissions are not calculated for this year. As such, this would entail incomplete comparison figures for 2023.

Variations in reported emissions should be interpreted with caution, as comparisons with previous years indicate that changes are primarily driven by improvements in data quality and updates to methodologies and emission factors, rather than reflecting changes in our operational performance.



Management's statement

I have reviewed and approved the voluntary sustainability report of Copenhagen Business School for the period of 1 January 2024 - 31 December 2024, which is prepared in accordance with GHG Protocol Corporate Accounting and Reporting Standard.

Copenhagen, 28 April 2026


President Peter Møllgaard

Greenhouse Gas Emissions Reporting

This section follows the GHG Protocol Corporate Standard reporting requirements.



Reporting period

The following GHG reporting covers the period from 1. January 2024 – 31. December 2024. Comparison figures from previous reporting periods to highlight the development of our GHG emissions over time, both in total and across sub-categories.



Methodologies used and exclusions

We have calculated our GHG emissions based on the methodology of the GHG Protocol.

Exclusions to our calculations, hereunder of certain types of scope 3 emissions (categories), have been made in accordance with the GHG Protocol and explained under our accounting principles.



Data and assumptions

When calculating our GHG emissions, we have strived to use the most reliable data sources accessible to avoid assumptions.

For our scope 1 and 2 calculations, we have used activity-data for our consumption stemming from factual measurements of our fuel and energy consumption.

For scope 3 calculations, we have relied on concrete activity-data and supplier-based data whenever possible and spend-based data when this has not been possible.

Refer to our accounting principles for a detailed breakdown.



Organizational and operational boundaries

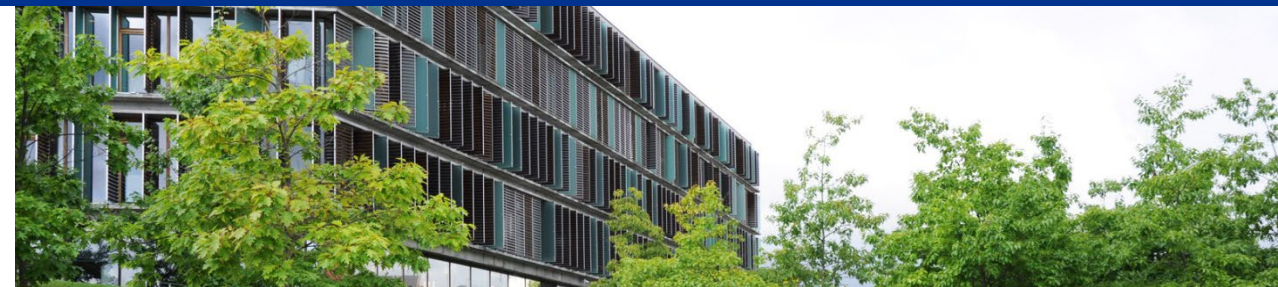
The GHG Protocol prescribes that clear organizational boundaries are defined to ensure consistent and transparent calculation of GHG emissions, hereunder to avoid double counting.

In this context, we have defined our organizational boundaries in accordance with the operational control approach. This means that we account for the GHG emissions of our operations that we have full authority to introduce and implement operating policies over, regardless of our financial control and/or equity share.



Table 1

Total GHG Emissions by Scope



Category	Description	2024 Emissions (tCO ₂ e)	2022 Emissions (tCO ₂ e)	Change in %
Scope 1	Direct emissions from owned or controlled sources (e.g., natural gas, company vehicles, onsite fuel combustion)	14	22	- 36.4
Scope 2 (Location-Based)	Indirect emissions from purchased electricity, heat, steam, and cooling (location-based method)	582	852	- 31.7
Scope 2 (Market-Based)	Indirect emissions using supplier-specific emissions or contractual instruments	531 ₁	1,089	- 51.2
Scope 3 – Total	All other indirect emissions across the value chain	10,129	6,824 ₂	48.4
Total GHG emissions (location-based)	Location-based total	10,725	7,698	39.3
Total GHG emissions (market-based)	Market-based total	10,674	7,935	34.5

Restatement of prior-year emissions:

- 1) The emission factors has been updated from CO₂ to Co₂e, changing the emissions from 521 to 531 tCO₂e reflecting a change in the applied emission factor.
- 2) The calculation from 2022 included only DKK 1.3 million in capital additions. After receiving the full additions list, total 2022 additions amount to DKK 59.6 million. Using the current accounting approach, we have corrected the 2022 emissions. Likewise, 2022 calculation was based on 2,600 employees (headcount) instead of 1,638 employees (FTE) as stated in the 2024 Annual Report. The emissions have been corrected accordingly.

Contextual information

Scope 3 calculations are conducted every second year, with the next full calculation planned for 2026.

The increase in GHG emissions from 2022 to 2024 is primarily driven by changes to significant assumptions, emission factors and in activity patterns rather than a direct like-for-like increase in underlying impacts.

A significant share of emissions is calculated using the spend-based method. In 2024, country-specific emission factors were applied per supplier, whereas in 2022 all purchases were assumed to be Danish. As procurement outside Denmark generally is associated with higher emission intensity, this increased granularity has led to a rise in total emissions. In addition, business travel was materially lower in 2022 due to Covid-19, contributing to less travel activities.

Emissions in 2024 also increased due to higher purchases of IT hardware, which is associated with relatively high emission factors.

For certain categories, more conservative assumptions were applied in 2024 (e.g. waste treatment), intentionally avoiding potential underestimation.

Overall, the increase mainly reflects improved data quality, refined emission factors, and changes in purchasing patterns rather than reduced efficiency.

Table 2

Scope 3 Emissions by Category

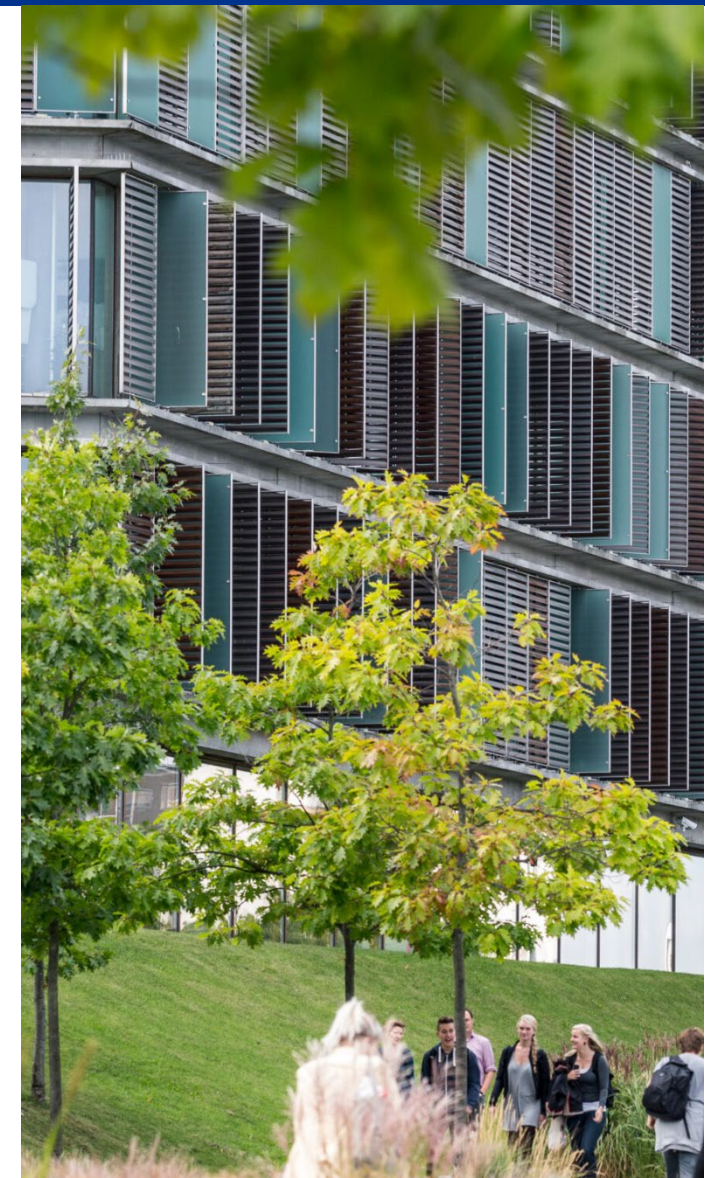
Scope 3 Category Number & Name (GHG Protocol)	Description	2024 (tCO ₂ e)	Method / Data Quality Note
1. Purchased goods and services	Emissions from upstream supply chain purchases	4,905	Spend-based
2. Capital goods	Machinery, buildings, equipment	863	Spend-based
3. Fuel- and energy-related services	Upstream emissions from fuels and electricity	3	Activity-data
5. Waste generated in operations	General waste + recycling	375	Spend-based
6. Business travel	Transportation and hotel stays	2,844	Supplier- and spend-based (mix)
7. Employee commuting	Commuting survey + average emission factors	818	Activity-based (survey-data)
8. Upstream leased assets	Emissions from leased assets in the upstream value chain	321	Spend-based
Total Scope 3		10,129	



Table 3

Intensity Metrics

Metric	Unit	2024 Value	2022 Value
GHG intensity per revenue (location-based)	tCO ₂ e / mio. DKK	6.4	5.2
GHG intensity per revenue (market-based)	tCO ₂ e / mio. DKK	6.4	5.3



Application of the GHG Protocol Accounting Principles

We prepare our GHG emissions inventory in accordance with the five accounting principles defined in the GHG Protocol Corporate Standard.

These principles guide how we collect, calculate, and present our emissions data.



GHG accounting principles



Relevance. We ensure the inventory reflects the emissions that are most significant to our business and stakeholders. Boundaries and methodologies are defined to support meaningful decision making and external reporting.



Completeness. All material emission sources within our organizational and operational boundaries are included. Any exclusions are disclosed and assessed to be immaterial to the overall footprint.



Consistency. We apply uniform methodologies and emission factors across reporting years. When structural or methodological changes occur, we follow the GHG Protocol rules for base year recalculation to maintain comparability over time.



Transparency. All calculation methods, assumptions, data sources, and boundary decisions are clearly documented. We distinguish between spend-based calculations, activity-data, estimates, and supplier specific information to provide clarity for users of the report.



Accuracy. We strive to reduce uncertainties and avoid misstatements by using high quality activity data, recognized emission factor sources, and internal data validation processes. Data quality checks help ensure that the reported emissions are as precise and reliable as possible.

Application of the GHG Protocol Accounting Principles

Scope 1

Scope 1 emissions are reported based on the GHG Protocol and cover all direct emissions of greenhouse gases generated by us. These stem from fuels combustion from a diesel car and stationary combustion from an oil-fired boiler, both replaced October 2024 by an electrical vehicle and district heating, respectively. Applied emission factors are based on the most recent data provided by third parties, such as the Department for Environment, Food & Rural Affairs (DEFRA) and the Danish Energy Agency (Energistyrelsen).

Scope 2

Scope 2 Scope 2 emissions are reported based on the GHG Protocol and include indirect GHG emissions from the generation of electricity and heat purchased and consumed by us. Both the location-based method and the market-based method are utilized. Location-based emissions are based on national average emission factors while market-based emissions are based on supplier-specific emission factors, as CBS does not have any contractual agreements, e.g. PPAs in place.

Scope 3

Scope 3 emissions are reported based on the GHG Protocol. Our scope 3 inventory includes:

- Category 1 (purchased goods and services) based on spend-data multiplied by relevant spend-category-specific emission factors (Exiobase).
- Category 2 (capital goods) based on spend-data multiplied by relevant spend-category-specific emission factors (Exiobase).
- Category 3 (fuel- and energy-related activities) based on actual fuel and energy consumption multiplied by relevant emission factors (DEFRA).
- Category 5 (waste generated in operations) based on spend-data multiplied by relevant spend-category-specific emission factors (Exiobase). All waste are assumed to be plastics treated for incineration to avoid understatements.
- Category 6 (business travel) based on a mix of supplier-based emissions and spend-data multiplied by relevant spend-category-specific emission factors (Exiobase).
- Category 7 (employee commuting) based on the employee' survey used to estimate the distance travelled and travel type multiplied by relevant emission factors (Exiobase).
- Category 8 (upstream leased assets) spend-data multiplied by relevant spend-category-specific emission factors (Exiobase).

Irrelevant scope 3 categories

The following scope 3 categories have been deemed irrelevant due to weak match with CBS' emission profile: 4, 9, 10, 11, 12, 13, 14 & 15.

Organizational boundaries

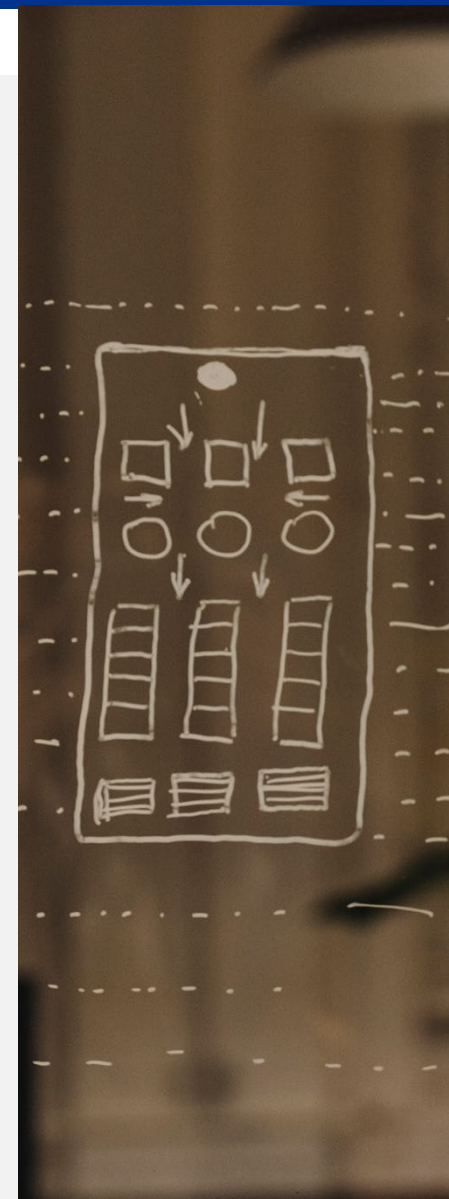
We have set operational control as the organizational boundaries. As such, areas where CBS has the authority to introduce and implement operating policies, are captured under Scope 1.

Emission factors

Applied emission factors are based on the data provided by third parties, predominantly DEFRA and Exiobase. All six required GHG's are included but aggregated under units of tCO₂e only.

GHG intensity

GHG intensity, based on our net operating income, has been calculated as total gross scope 1, scope 2 location-based/ market-based, and gross scope 3 emissions divided by total reported net operating income in tDKK. See our income statement in our financial statements for the net operating income used for the metric.



Auditor's report on compilation of GHG reporting

To the management of Copenhagen Business School

We have compiled the sustainability report for Copenhagen Business School for the period from 1 January to 31 December 2024 based on the company's ESG data and other information provided by you.

The sustainability report comprises information on Greenhouse Gas emissions as well as a description of the applied Greenhouse Gas Protocol reporting practice.

We have performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

We have applied our professional expertise to assist you in the preparation and presentation of a sustainability report in accordance with the applied sustainability reporting practice as described on page 4 and page 8-9.

We have complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The sustainability report, as well as the accuracy and completeness of the carbon emission data and other information used in the preparation of the report, is your responsibility.

Since an engagement to compile a sustainability report is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of compiling the report.

Consequently, we do not express an audit or review conclusion on whether the sustainability report has been prepared in accordance with the applied sustainability reporting practice and the Greenhouse Gas Protocol.

Copenhagen, 28 April 2026

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Christian Møllegaard

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Appendix

01

Detailed Emission Breakdown

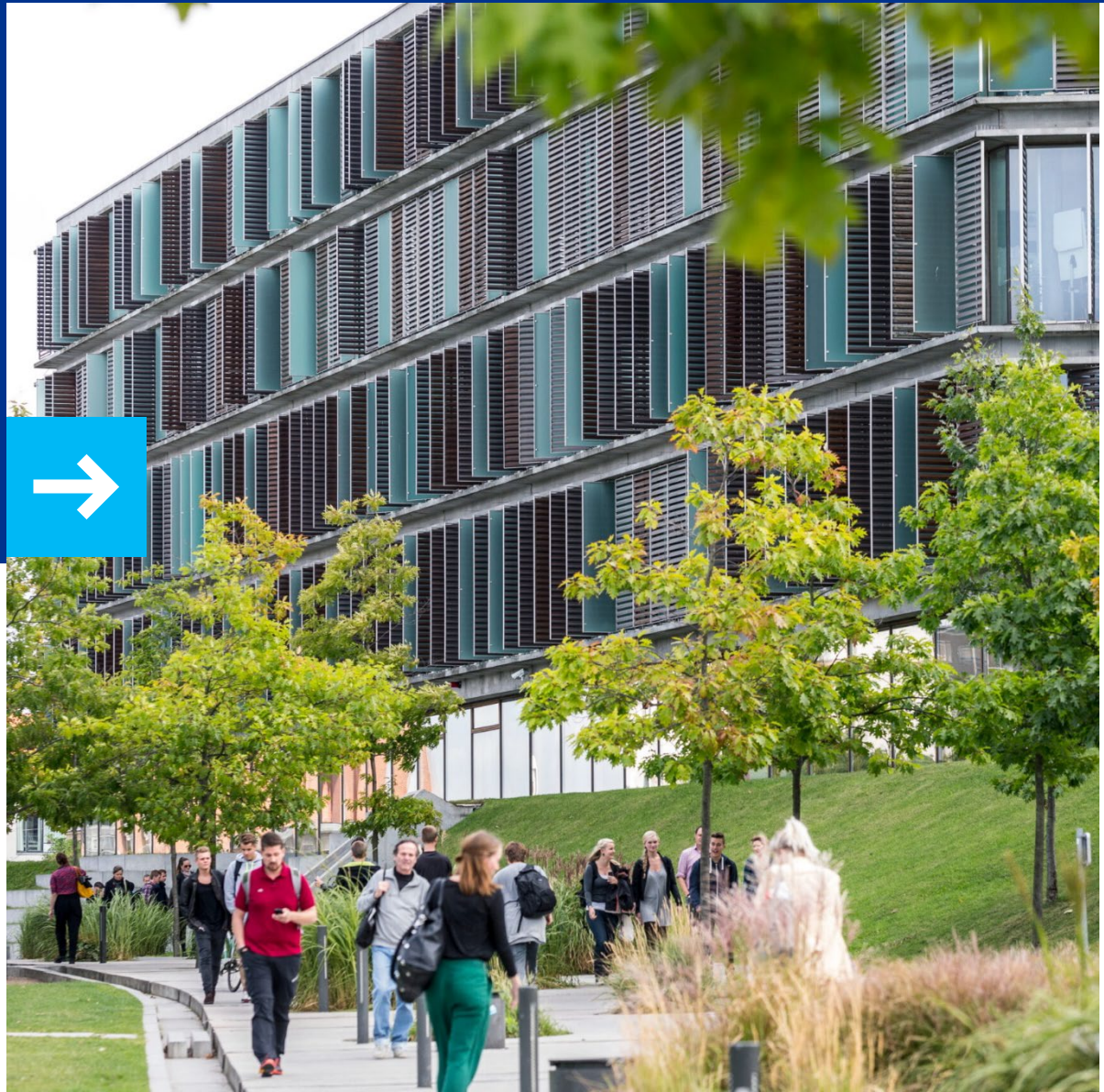


Table Emissions by Scope and Category, 2022 & 2024

Category	2024	2022	Change (%)
Scope 1			
Gross scope 1 GHG emissions	14	22	- 36.4
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	0	0	-
Scope 2			
Gross scope 2 GHG emission (location-based)	582	852	- 31.7
Gross scope 2 GHG emission (market-based)	531	1089	- 51.2
Scope 3			
Gross scope 3 GHG emissions	10,129	6,824	48.4
Purchased goods and services	4,905	2,429	101.9
Capital goods	863	1,425	- 39.4
Fuel- and energy-related	3	7	- 57.1
Waste generated in operations	375	93	303
Business travel	2,844	1,471	93.3
Employee commuting	818	1,295	- 36.8
Upstream leased assets	321	104	209
Total GHG emissions (location-based)	10,725	7,698	39.3
Total GHG emissions (market-based)	10,674	7,935	34.5



