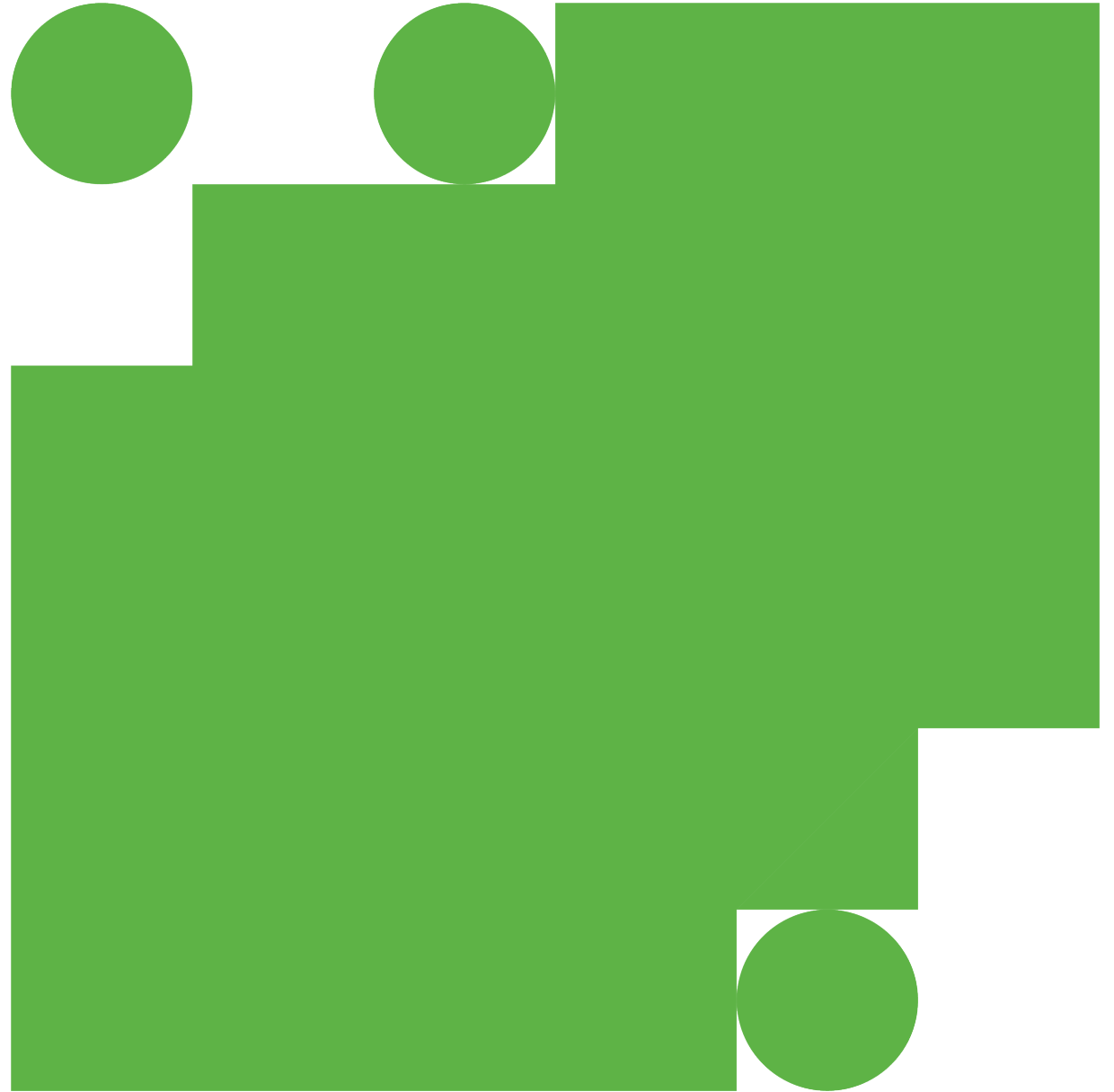
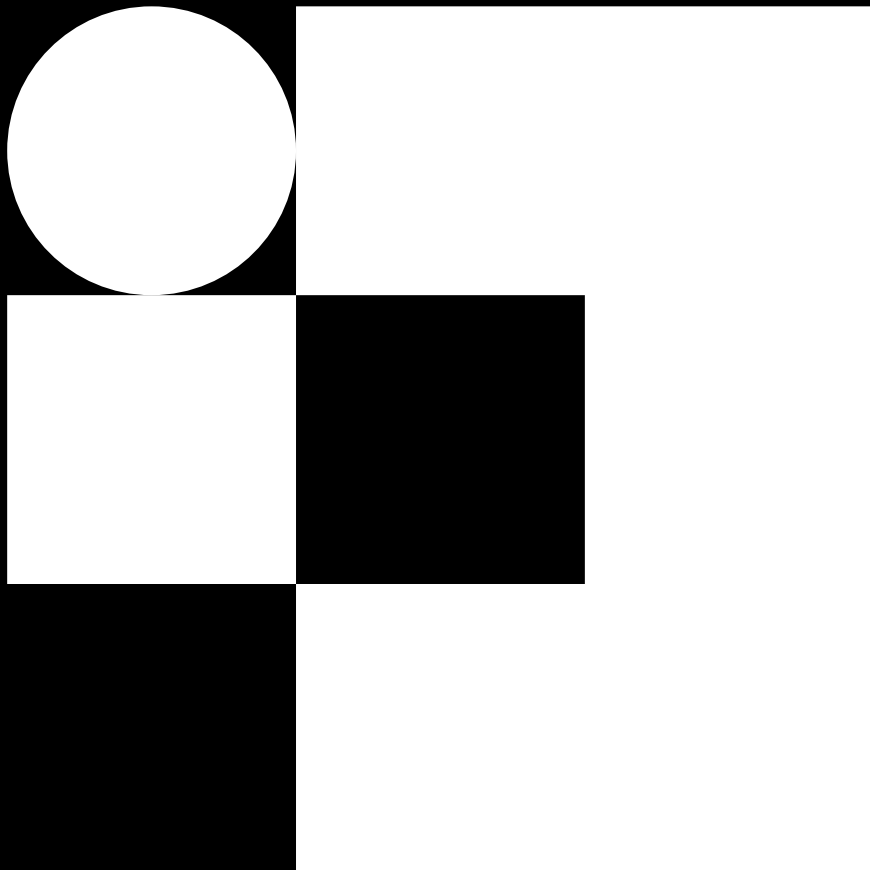


ESG Report 2025

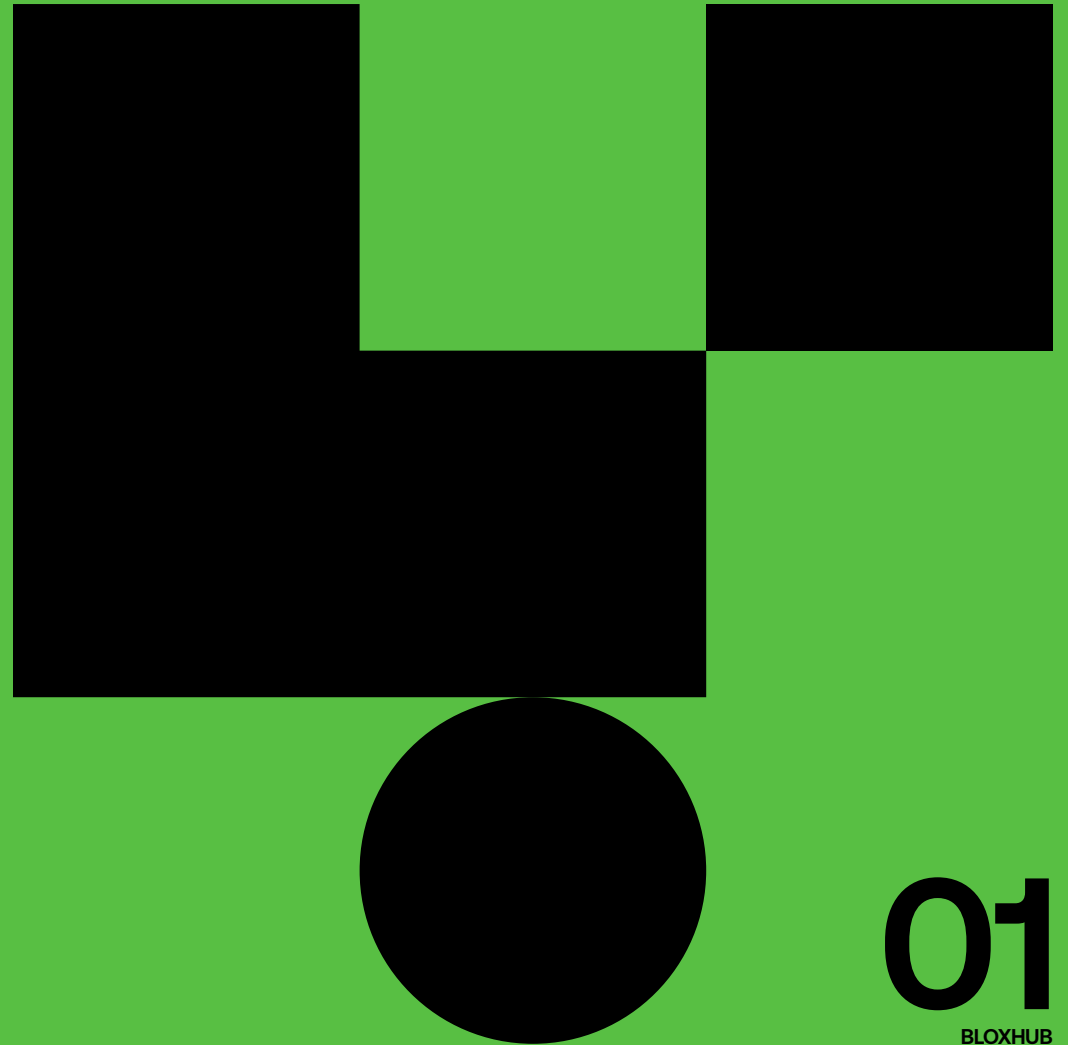


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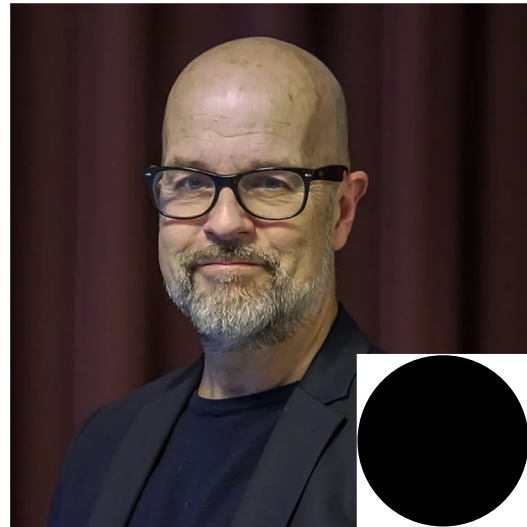
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Introduction and framework



Message from management

Cities are where the climate transition will be won or lost. They are also where questions of inclusion, well-being, and trust play out in real time. At BLOXHUB, our purpose is to accelerate sustainable urban development by bringing people and disciplines together so ideas become solutions that can be tested, improved, and scaled.



Torben Klitgaard
CEO, BLOXHUB

This ESG report is a structured step towards documenting that responsibility. It reflects a clear ambition to strengthen transparency, sharpen our priorities, and build a more systematic foundation for how we manage and communicate our performance across Environment, Social, and Governance. ESG is not a parallel track for BLOXHUB. It is a way of becoming more intentional about how we operate internally and how we create impact externally through our programs, partnerships, and community.

The process behind this report has been as valuable as the results. In close collaboration with Websubstans and North ESG, we have combined qualitative insights from interviews across the organisation with quantitative measurements covering energy, procurement, waste, and other key parameters. The reporting year is 2025, and the scope includes both BLOXHUB's internal operations and selected case examples that illustrate the broader value created in our ecosystem.

As we are also a tenant organisation, our footprint is closely linked to the buildings we operate in, including

energy-intensive facilities.

This shapes where our most meaningful reduction opportunities lie, including collaboration with building owners, smarter energy choices, and everyday behaviours that add up over time. At the same time, our social and governance strengths are rooted in what BLOXHUB is designed to be, an open, trust-based organisation and a platform that connects actors who would otherwise never meet.

This report is a baseline, not a finish line. Some data points remain under refinement, and we will continue to strengthen data quality and formalise policies where needed, including procurement and environmental management. In 2026, we will build on this foundation with clearer targets and improved documentation, ensuring that our ESG work becomes increasingly actionable, comparable, and decision-relevant.

We share this report in the spirit of transparency and learning. We do so because we believe responsible organisations measure what matters, and because the sustainable transition of the built environment demands both ambition and accountability.

The VSME framework

BLOXHUB's work with ESG originates from a desire to strengthen the organization's responsibility, visibility, and structured approach to sustainable urban development.

This report marks the first step towards a more systematic effort to document and further develop the organization's performance within Environment (E), Social (S), and Governance (G). The purpose is to create transparency around both internal operations and the activities that, through BLOXHUB's programs and partnerships, contribute to the sustainable transition of the built environment.

The report is based on the VSME framework (Voluntary Sustainability Standards for Small and Medium-sized Enterprises), which is aligned with the principles of the European Sustainability Reporting Standards (ESRS) under the EU's Corporate Sustainability Reporting Directive (CSRD).

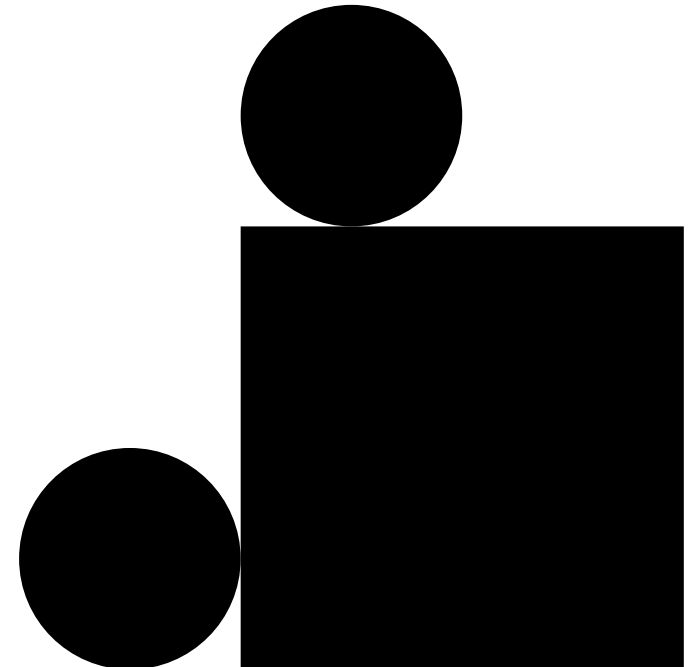
The VSME model is designed for small and medium-sized organizations that wish to report on ESG topics in a structured way without being subject to mandatory reporting requirements. In this report, BLOXHUB follows the 11 indicators of the VSME base module (B1–B11), covering the organization's policies, environmental impact, social conditions, and governance practices.

Methodology and data basis

The report has been prepared by Websubstans in close collaboration with BLOXHUB as well as North ESG as the data provider. The data foundation combines qualitative insights and quantitative measurements. Websubstans has conducted interviews with key employees across the organization, including Annette Frost (People & Culture Manager), Mikkel Doctor Jacobsen (Head of Facility & IT), Lotte C. Breengaard (Program Director, Urban Partnerships) and Frederik Tauber (COO), to identify internal practices, challenges, and key strengths related to BLOXHUB's ESG work

Quantitative data on energy use, waste management, procurement, and other environmental parameters were collected and processed by North ESG using their digital reporting platform. The report covers the calendar year 2025 and includes both BLOXHUB's internal operations and selected case examples from members within the wider ecosystem.

The data has been validated through cross-checking between interviews and reported figures. Any data limitations or uncertainties are described in the section *Applied accounting practices*.



About BLOXHUB



Identity and purpose

BLOXHUB was founded in 2016 as a partnership between Realdania, the City of Copenhagen, and the Danish Ministry of Industry, Business and Financial Affairs. It is a non-profit association and a Nordic hub for sustainable urban innovation, bringing together companies, researchers, public institutions, and start-ups to develop new solutions for the built environment.

The organisation's purpose is to accelerate the green transition in cities by enabling collaboration across sectors and disciplines.

Located in the BLOX building on Copenhagen's harbour front, BLOXHUB provides both physical spaces and innovation programs that connect people, share knowledge, and generate measurable impact in how we design, build, and live in cities.

“We exist to connect people who would otherwise never meet — and to turn those encounters into real, tangible progress for cities.”



Frederik Tauber
COO, BLOXHUB





Organisational structure

The BLOXHUB team is made up in four units. All thriving towards a common mission of co-creating desirable urban futures. SPACE being responsible for providing a top-class co-working environment for members and partners, PROGRAM providing a series of activities and network as inspiration and opportunities for members and partners to meet, share and collaborate. SUPPORT combining HR, Communications, Finance and online Communities, and finally MANAGEMENT with the overall responsibility for strategy, leadership and positioning BLOXHUB in the national and international eco-system.

As the organisation has grown, greater focus has been placed on structure and clarity without losing the informal, inclusive atmosphere that defines daily life at BLOXHUB. Employees benefit from flexible working arrangements, strong collegial relations, and clear frameworks for well-being, professional development, and feedback.

“We’ve grown a lot over the past few years, and now we’re in a phase of building structure and strategy — without losing the openness and trust that define who we are.”



Annette Frost
People & Culture Manager, BLOXHUB

Strategic direction

BLOXHUB strategic focus is to strengthen member value, international visibility, and measurable impact through collaboration and innovation projects that improve urban life.

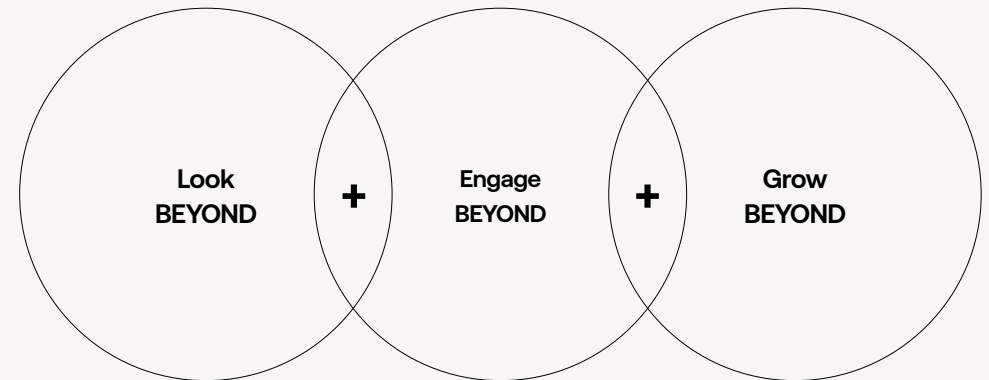
BLOXHUB is the network integrator that connects stakeholders across disciplines to enable knowledge exchange and collaboration, enabling members and partners to improve urban life.

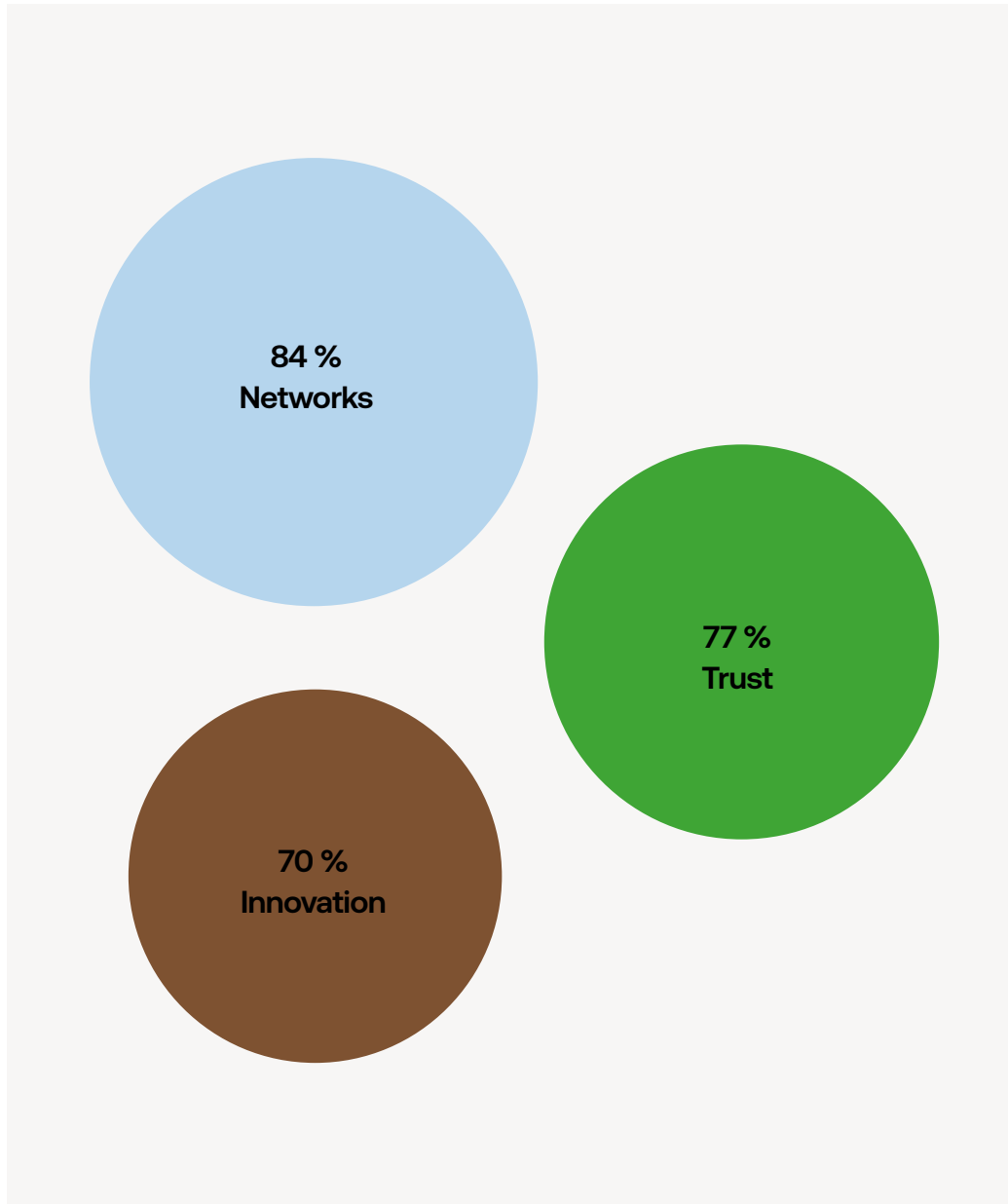
BLOXHUB's strategy - BEYOND - that sets the targets for why, how and what to provide to members and partners of the community;

We aspire to look BEYOND the boundaries of conventional thinking and expand emergent business opportunities within the urban realm.

We aspire to engage BEYOND the present level and expand the engagement of the community providing multiple meeting and collaboration formats

We aspire to grow BEYOND the community we know today and expand the access and the value created through our co-working platforms – both in BLOX and online - both in Danmark and internationally.





Impact through programs

BLOXHUB's Programs drive external impact through multiple approaches. The Urban Partnerships program is one of the key drivers, connecting cities, companies, and researchers to address challenges within energy, mobility, circular construction, and social sustainability.

Each partnership project convenes diverse competencies—from engineers and architects to social scientists and digital experts.

According to an independent evaluation by IRIS Group (2022):

- 84% of participants reported stronger professional networks and new collaborations
- 70% generated new project ideas or partnerships as a direct result of participation
- 77% gained new knowledge or insights applicable to their own work

These results underline the organisation's systemic influence on how sustainability knowledge is shared and applied in urban development and documents how BLOXHUB creates indirect, distributed and long term value and impact..

Community & ecosystem

The BLOXHUB community spans more than 400 members, including start-ups, architects, universities, municipalities, and global corporations.

Members benefit from daily interaction, thematic events, Lunch & Learn sessions, and networking opportunities that foster new collaborations and partnerships. Through its members and programs, BLOXHUB acts as a catalyst for responsible innovation.

“No single actor can handle the complexity of city-making alone. Our role is to orchestrate processes, connect stakeholders, and ensure that decisions are made with the full picture in mind.”



Søren Houen Schmidt
Partner and advisor, Grandville



Case: Grandville



“BLOXHUB sits right at the centre of our field — it’s where knowledge, innovation and networks meet. What we share here comes back multiplied through new insights and collaborations.”

Søren Houen Schmidt
Partner, Grandville

Creating better cities through collaboration

Grandville joined BLOXHUB in 2025, recognising a natural alignment between its own mission and BLOXHUB’s purpose. The hub provides a professional environment that directly matches Grandville’s focus on sustainable city planning and cross-sector collaboration.

Grandville is a Danish urban strategy and design consultancy founded ten years ago with a clear mission: to create better decision-making foundations in the early stages of urban development. Their work bridges the gap between vision and implementation — from the first ideas for an area to the adoption of a local development plan.

Grandville’s core expertise lies in facilitating holistic urban development processes that balance social, environmental and economic priorities. In recent years, the company has observed a growing awareness of sustainability and the need for integrated approaches — from climate adaptation and CO₂ reduction to social inclusion and health in cities.

Collaboration with BLOXHUB

From their offices in Copenhagen’s BLOX building, Grandville works closely with the hub’s ecosystem. Through participation in BLOXHUB’s network groups and thematic events, Grandville contributes its expertise on urban balance and sustainability — and gains new perspectives that challenge and sharpen their own practice.

One current example is Grandville’s collaboration with Plan 22+, CONCITO, and four Danish municipalities examining how young people’s housing preferences relate to CO₂ reductions and urban planning. Insights from this work are shared with municipalities and other actors working with urban planning through the networks of Plan 22+, CONCITO as well as BLOXHUB’s channels, reinforcing the hub’s role as a platform for collective knowledge exchange.

UN Sustainable Development Goals and strategic direction



UN Sustainable Development Goals

BLOXHUB's work is closely aligned with UN Sustainable Development Goal 11 – Sustainable Cities and Communities. The goal reflects the organisation's core mission: to enable collaboration that creates inclusive, safe, resilient and sustainable urban environments.

Through its unique combination of community, workspace and professional programs, BLOXHUB brings together architects, engineers, researchers, public institutions and businesses to accelerate the green transition in the built environment. The focus is on generating solutions that combine environmental responsibility with social well-being and urban quality.

Strategic direction

BLOXHUB's strategy builds on this foundation. It aims to strengthen:

BLOXHUB's activities thus contribute directly to the ambition of SDG 11 — helping cities become more liveable, sustainable and connected.



Urban innovation

Creating the conditions for members and partners to develop new approaches to climate neutral construction, mobility and to a circular transformation of cities.



Knowledge sharing

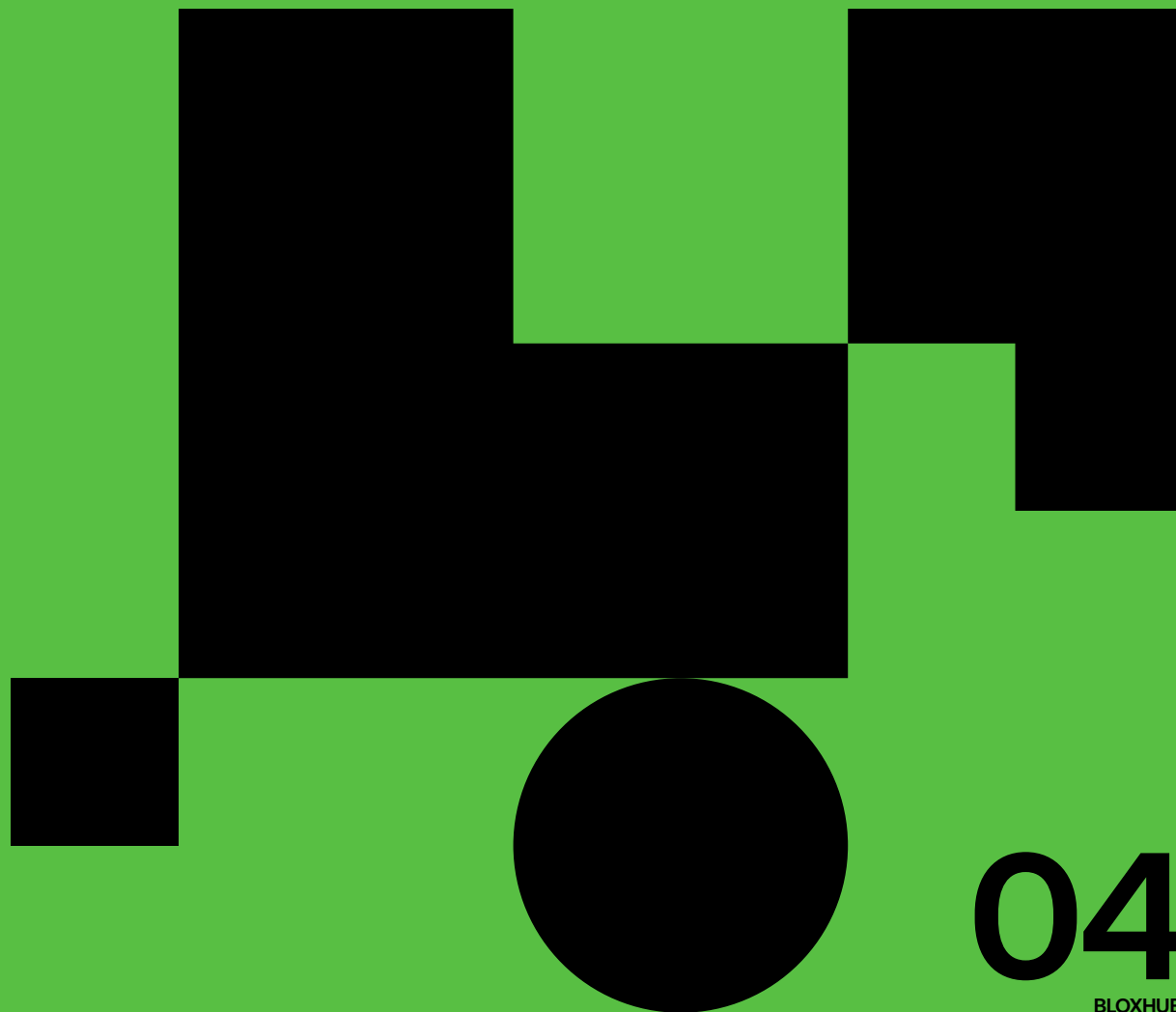
Ensuring that insights from members, partners and projects are disseminated and scaled across the ecosystem.



Collaborative impact

Facilitating partnerships that transform urban ideas into practical, scalable solutions.

ESG in practice



Operational responsibility, people and culture

BLOXHUB's ESG efforts reflect the organisation's role as both an operator of physical spaces and a platform for collaboration within sustainable urban development. ESG in practice therefore focuses on operational responsibility, people and culture, and transparent governance – supported by data and real-life application through programmes and members.



Environmental (E)

- Environmental impact is primarily linked to the operation of office and innovation facilities.
- Direct emissions (Scope 1) are zero, as BLOXHUB has no vehicle fleet or production activities.
- Energy consumption is dominated by electricity and district heating, with a high share of renewable electricity.
- Scope 3 emissions represent the largest share of total emissions, reflecting BLOXHUB's role as a tenant in large, energy-intensive buildings.
- Environmental performance is monitored through structured data collection and forms the basis for future optimisation initiatives in collaboration with building owners and partners.



Social (S)

- BLOXHUB operates with a flat organisational structure and a culture built on trust, flexibility and collaboration.
- Employees benefit from flexible working conditions, structured onboarding and access to professional development.
- Gender distribution is balanced, and principles of equality, respect and non-discrimination are embedded in daily practice.
- No work-related accidents were recorded during the reporting year.
- Beyond its own organisation, BLOXHUB creates social value by connecting people, disciplines and organisations through partnerships, networks and shared learning.



Governance (G)

- Governance is characterised by transparency, decentralised decision-making and clear allocation of responsibilities.
- Management and operational decisions are delegated to teams where expertise resides.
- Ethical conduct, data quality and accountability are supported through internal guidelines and established procedures.
- ESG responsibilities are anchored in management and supported by external data collection and reporting through North ESG.
- Governance structures are continuously reviewed to support compliance, credibility and long-term organisational resilience.

Environmental (E)

Energy, water and greenhouse gas emissions

BLOXHUB's environmental footprint is primarily driven by the operation of its office and innovation facilities, including electricity consumption, district heating and water use.

As a tenant organisation without its own vehicle fleet or production activities, BLOXHUB has no direct emissions, and Scope 1 emissions therefore remain zero.

Electricity, water and heating data for 2025 are based on actual measured consumption for the year. For electricity, figures reflect real 2025 consumption. For water and heating, the most recent available allocation keys have been applied, as final building-level allocation data will only be available at a later stage. For Fæstningens Materielgård, electricity data reflect 2025 consumption, while water and heating figures are based on final 2024 data, as updated measurements are not expected until summer 2026.



Energy Consumption 2025

In 2025, BLOXHUB’s total electricity consumption amounted to 286 MWh, distributed across two locations: BLOX and Fæstningens Materielgård. Of the total electricity consumption, 235 MWh originated from renewable sources, corresponding to 82 % renewable electricity. The remaining 52 MWh derived from non-renewable energy sources.

Parameter	Value
Electricity	286 MWh
– Renewable electricity	235 MWh
– Non-renewable electricity	52 MWh
Heating	394 MWh
Water consumption	1,9 m ³

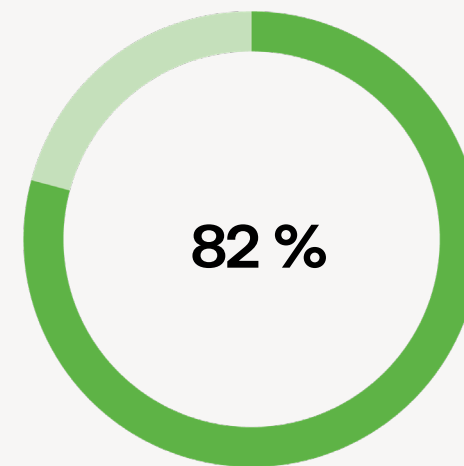
Energy Consumption by Source

BLOXHUB’s consumption levels remain broadly consistent with the previous reporting year, with no significant structural changes identified.

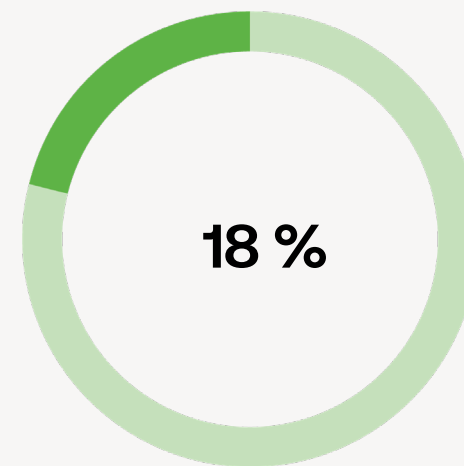
Total heating consumption amounted to 394 MWh. Heating figures have been converted from cubic metres to megawatt-hours using standard heat conversion factors, based on the applicable heating equation and an assumed average efficiency of 40%.

Overall, electricity consumption shows a slight increase compared to the previous year, while heating consumption has decreased marginally. Water consumption has increased slightly.

Taken together, consumption levels remain broadly consistent with the previous reporting year, with no significant structural changes identified.



Renewable energy
235 MWh



Non-renewable energy
52 MWh

Figure 1: Share of renewable and non-renewable energy consumption (%)

Greenhouse gas emissions

BLOXHUB’s total greenhouse gas emissions for 2025 amount to 326 tCO₂e, based on data collected and processed by North ESG.

Scope 3 emissions constitute the largest share of BLOXHUB’s total footprint. The most significant contributing categories are purchased goods and services (Category 1), business travel (Category 6) and upstream leased assets (Category 8).

Emissions related to upstream leased assets are relatively high, reflecting BLOXHUB’s role as a tenant in large, shared buildings. A substantial share of these emissions is attributable to spaces that are sublet to members. For both Scope 2 and Scope 3 Category 8, BLOXHUB is therefore responsible for only a minor proportion of the total emissions associated with the buildings.

BLOXHUB’s environmental footprint is closely linked to the physical characteristics of its buildings, including the glass façade of BLOX, which results in high heating demand during winter and increased cooling demand during summer.

As a result, the most relevant opportunities for future impact reduction are related to:

- Energy optimisation in collaboration with building owners
- Continued focus on renewable electricity
- Behavioural initiatives among staff and members, including energy awareness and efficient use of shared spaces

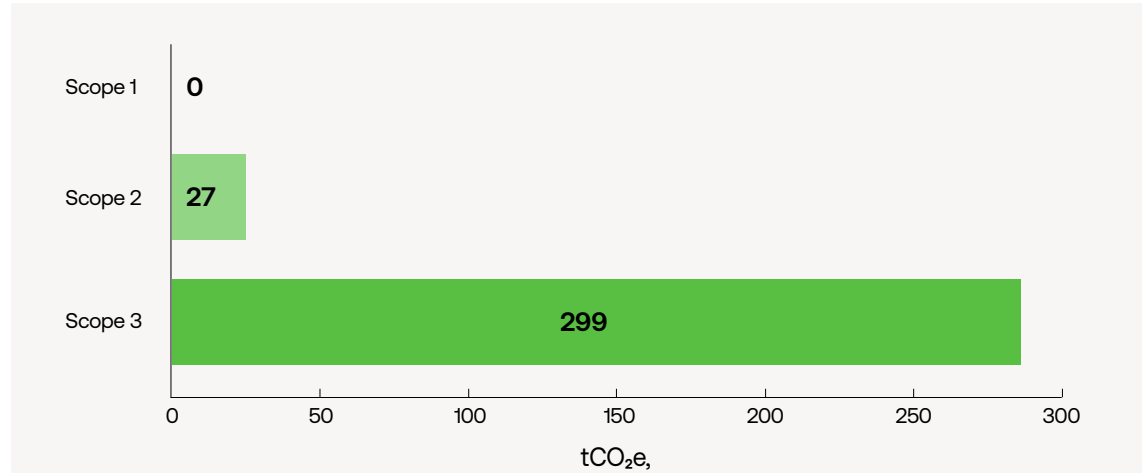


Figure 2: Scope 1, 2 and 3 (tCO₂e,)

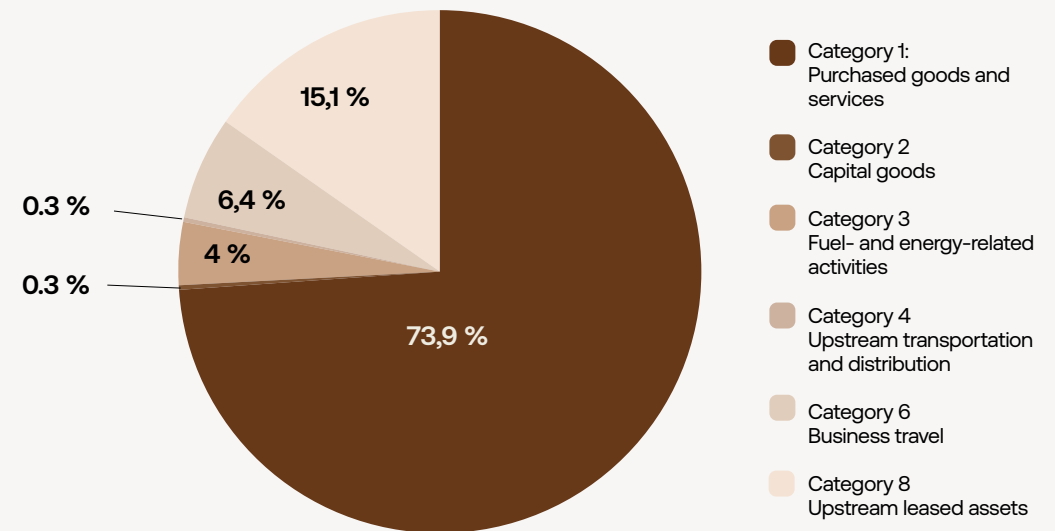


Figure 3: Scope 3 categories (%)

Environmental data

	Unit	2025	2024
Total energy consumption	MWh	680	685
Electricity	MWh	286	276
– Renewable	MWh	235	226
– Non-renewable	MWh	52	50
Heating	MWh	394	409
Water	m3	1929	1876

	Unit	2025
Total Scope 1, 2 og 3	tCO2e	326
Scope1*	tCO2e	0
Scope2	tCO2e	27
Electricity	tCO2e	13
Heating	tCO2e	14
Scope3	tCO2e	299
– Category 1 - Purchased goods and services	tCO2e	221
– Category 2 - Capital goods	tCO2e	1
– Category 3** - Fuel- and energy-related activities	tCO2e	12
– Category 4 - Upstream transportation and distribution	tCO2e	1
– Category 6 - Business travel	tCO2e	19
– Category 8*** - Upstream leased assets	tCO2e	45

*Ingen biler eller andet kørsel. ** Fra varme. *** Erhvervsleje m.m.

Case: The 0-Mission

A facilitator between energy producers and businesses

The 0-Mission represents the type of climate-driven innovation that characterises the BLOXHUB ecosystem. The case illustrates how BLOXHUB's network and environment support companies that work with responsible energy procurement, transparent documentation and practical climate action.

The 0-Mission was founded in 2022 with a clear ambition: to make it easier for all companies — regardless of size — to contribute to the expansion of renewable energy in Denmark. The company acts as a facilitator between energy producers and businesses that want their electricity consumption to directly support new green capacity.

Unlike traditional Power Purchase Agreements (PPAs), which require long-term commitments and large-scale

consumption, The 0-Mission offers a simple subscription model that connects each company's electricity consumption to specific renewable energy projects. This model allows companies to achieve Scope 2 neutrality while contributing to real, additional production of green electricity.

By combining transparency, traceability and strong ethical standards, The 0-Mission ensures that companies can communicate their renewable energy use with confidence. All projects meet high standards for biodiversity, working conditions and supply chain transparency, ensuring that the green transition is both environmental and social.

They emphasise the value of the location, the quality of the facilities and the access to a network where people care about the same agenda. BLOXHUB has expanded their professional network and placed them in a context that reinforces credibility, visibility and alignment with their mission.



“We want to make it possible for all companies to take part in building the green energy system — not just the largest with the strongest buying power and the biggest electricity consumption. The green transition is a teamsport.”

Thomas Granhof
Co-founder, The 0-Mission

Social

BLOXHUB's social impact extends beyond its own organisation. As a collaborative platform for sustainable urban development, BLOXHUB connects people, ideas and disciplines to accelerate innovation and responsible growth.

People & culture

BLOXHUB maintains a strong culture of openness, trust and flexibility, ensuring that employees thrive in a workplace defined by professionalism and genuine care. In 2025, BLOXHUB employed 62 people, with a gender distribution of 40 women and 22 men. Employee turnover was 12%, and no workplace accidents were recorded during the year.

BLOXHUB operates with a flat organisational structure and a culture that values collaboration over hierarchy. Employees enjoy a high degree of flexibility, including remote work options and adaptable schedules. Free seating arrangements encourage cross-team interaction, while a series of informal traditions – from shared breakfasts to joint summer and Christmas events – strengthen communities.

Professional development is supported through access to training budgets, internal knowledge sessions such as Lunch & Learn, and the opportunity to engage directly with the broader network of urban innovators hosted in BLOXHUB. New employees are welcomed through a structured onboarding process that ensures integration into both daily workflows and company culture.

Community & collaboration

Beyond its own staff, BLOXHUB's core social value lies in its ability to foster relationships and partnerships between members. Through its Urban Partnerships programme, thematic networks and events, BLOXHUB acts as a catalyst for dialogue across academia, business and public institutions. These activities facilitate co-creation, where social sustainability and inclusion are central components of the built environment agenda.

Workshops and collaborative projects frequently address topics such as circular construction, inclusive design, and the human dimension of cities. By promoting collaboration rather than competition, BLOXHUB contributes to a culture of shared learning within the Danish and international urban development community.

Equality, inclusion & well-being

The organisation promotes an inclusive and diverse work environment, with a balanced gender distribution across teams and leadership. The average salary difference between male and female employees was 9%, based on full-time equivalent calculations. BLOXHUB's employee handbook outlines principles of respect, equal opportunity and non-discrimination. Psychological safety and work-life balance are maintained through flexibility, dialogue and mutual trust.

A whistleblower email account is in place for the board, and HR policies ensure transparent handling of internal matters.

Case: Sustainly



Advanced software that makes Life Cycle Assessments (LCA) accessible to non-experts

Sustainly is one of the tech-driven members located in BLOXHUB's Spaces, developing advanced software that makes Life Cycle Assessments (LCA) accessible to non-experts. Their platform uses an AI-based engine to generate credible and operational climate data that companies can use directly in their product development, sales, and ESG communication.

Where traditional LCA work is often dominated by specialists and complex modelling, Sustainly's solution keeps the scientific precision in the background while presenting clear, actionable results on the surface. This enables companies to quantify the environmental impact of their products and integrate the findings into their business decisions — without relying on external consultants.

Today, Sustainly collaborates with a growing number of clients who want to strengthen the quality and transparency of their product data. Their users range from industrial suppliers to software companies, all aiming to embed high-quality, activity-based data into their sustainability strategies.

Being part of BLOXHUB places Sustainly in a network of like-minded innovators working with climate data, built-environment solutions and responsible business models. The environment supports their development both professionally and strategically, offering daily inspiration and opportunities for collaboration.

“You don't need to understand every equation to make an informed decision. Our technology lets companies work with verified data and still move fast — that's how climate progress should work.”

Frederik Denning,
CEO & Founder, Sustainly

Social data

	Unit	2025
Total employees	persons	62
Temporary contracts	persons	3
Permanent contracts	persons	38
Hourly	persons	4
Flexible	persons	17
Male employees	persons	22
Female employees	persons	40
Employee turnover	%	12%
Workplace accidents	cases	0
Accident frequency (per 100 FTE)	rate	0
Salary difference		9%
Minimum wage*		Yes

Based on fulltime employees. Start 30, end 38, Stopped 4. Based on fulltime employees. *All are payed minimum wage

The results are excluding data regarding 0-hour event assistents.

Salary values are based on employees on monthly payments and for parttime the values are converted to full-time.



Governance

BLOXHUB operates as a non-profit organisation with a board of directors elected by its founding partners – Realdania, the City of Copenhagen, and the Danish Ministry of Industry, Business and Financial Affairs. The board oversees the organisation’s overall direction, finances, and compliance with Danish regulations.

Procurement is handled internally and follows applicable Danish regulations. BLOXHUB does not currently have a formal supplier policy but aims to ensure responsible and cost-efficient purchasing practices.

decentralised management, and trust-based leadership, with decisions delegated to teams where the expertise resides. Each department operates with a high degree of autonomy within clearly defined responsibilities.

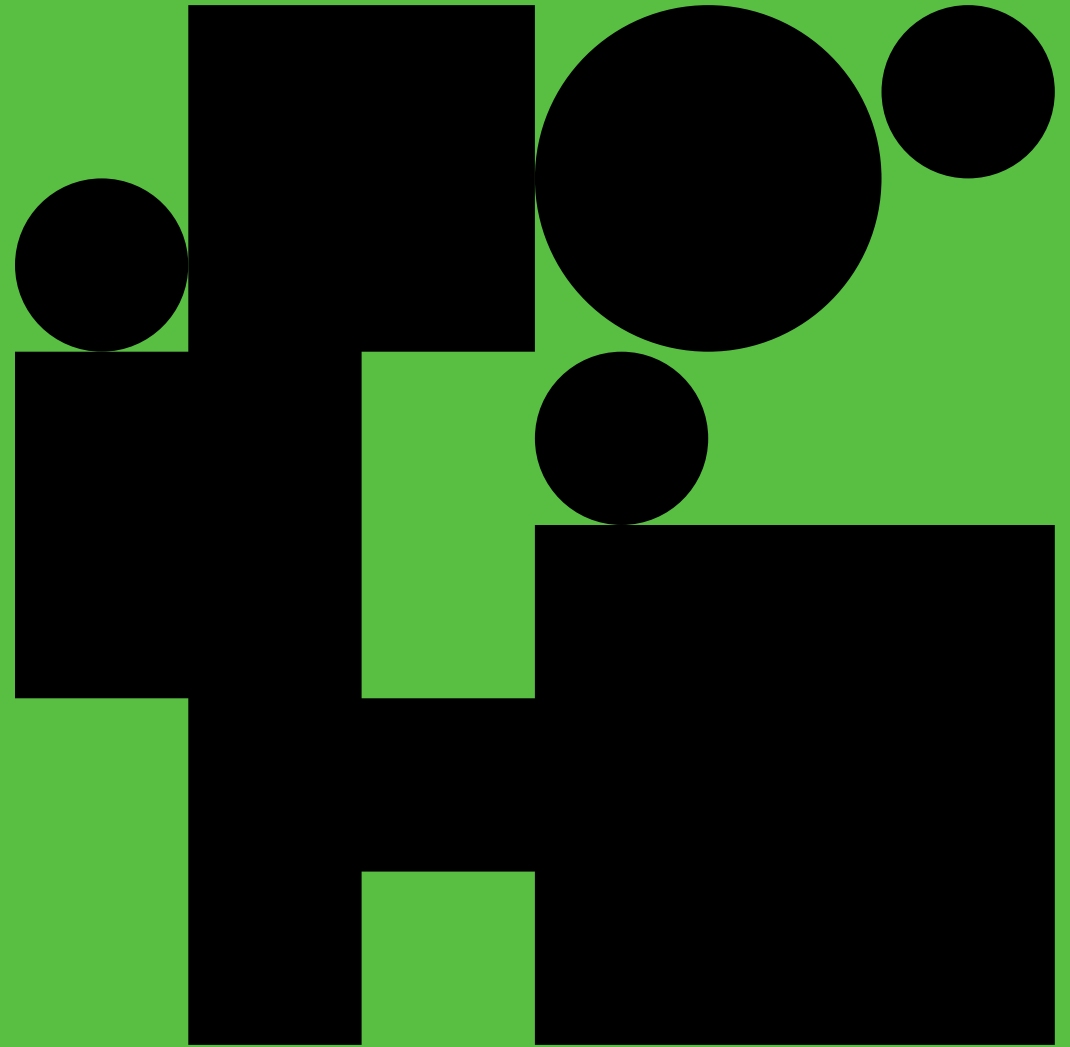
	2025
Bribery or corruption	No incidents

A whistleblower mailbox has been established for the board. There are currently no certifications such as ISO or D-label, though these may be considered in the future as part of the organisation’s ongoing development. BLOXHUB’s governance structure is characterised by transparency,

Responsibility for ESG-related matters is shared between the COO, who oversees overall operations, and the Head of Facility & IT, who manages environmental and resource-related initiatives. Data collection and processing for ESG reporting are handled in collaboration with the external partner North ESG. This approach ensures that BLOXHUB’s sustainability work is anchored in both internal practice and external professional standards.



Goals and next steps





Goals and next step

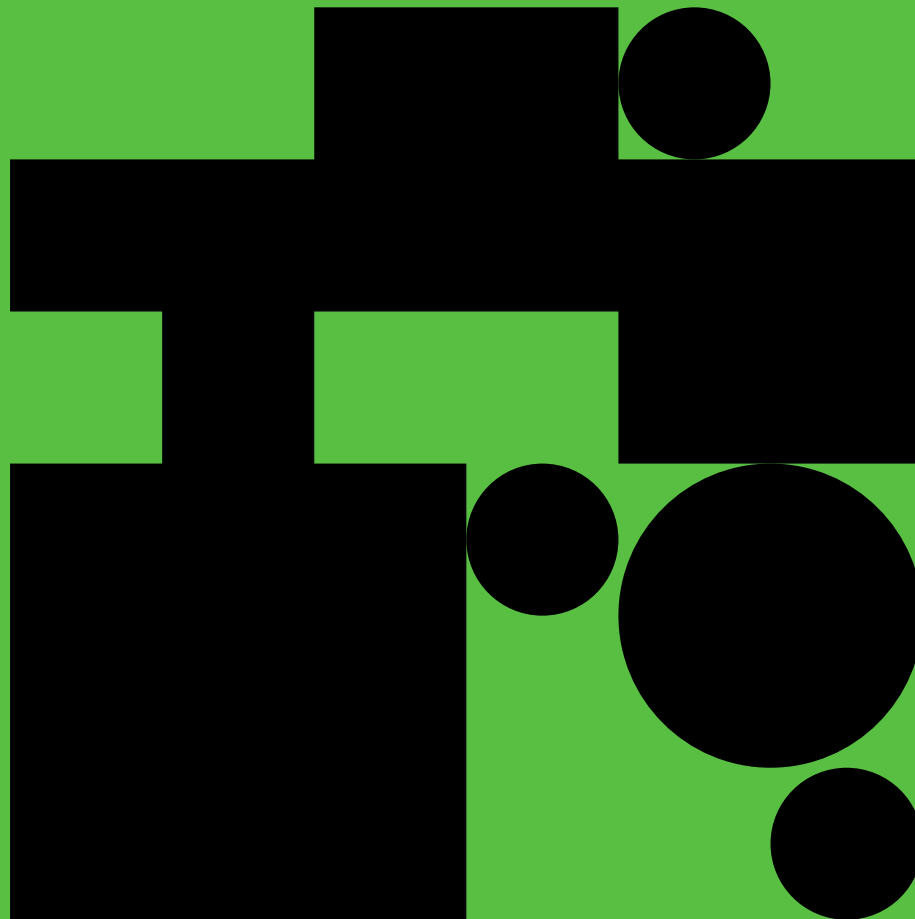
This first ESG report marks the starting point for BLOXHUB's structured sustainability efforts.

The process has provided valuable insights into the organisation's current practices and areas for improvement across environment, social, and governance topics.

In 2026, the focus will be on strengthening data quality and formalising internal policies related to procurement, equality, and environmental management.

Responsibility for the continued ESG work will remain with the COO and Head of Facility & IT, supported by external data partner North ESG. The next report will include updated figures and follow-up on goals defined in connection with this baseline assessment.

Applied accounting practices



Applied accounting practices

The ESG key figures have been prepared based on the VSME standard (December 2024), developed by EFRAG at the request of the European Commission. The purpose of the standard is to provide small and medium-sized enterprises (SMEs) with a standardized framework for ESG reporting. This report covers the Basic Module (B1), with a few additional KPIs included. The consolidation basis for this report is BLOXHUB, CVR: 37 78 55 39 including BLOX, Brygpladsen 8, 3rd floor and Fæstningens Materialegård, Frederiksholms Kanal 30, 1220 Copenhagen.

To collect ESG data, we have used North ESG's accounting software, which has strengthened our data foundation and data quality through automated data collection from relevant internal and external sources. We are committed to more transparent reporting and continuously strive to improve data quality and accuracy from one financial year to the next.

Reporting period

The ESG reporting period follows the financial year, which runs from 01.01.2025- 31.12.2025.

Environment

Greenhouse gas emissions

The company's climate account has been prepared in accordance with the principles of the Greenhouse Gas Protocol and is measured in tons of CO₂ equivalents (CO₂e). The account covers direct and indirect emissions divided into Scope 1, 2, and 3. The total CO₂e emissions are calculated as the sum of emissions from

Scope 1, Scope 2, and Scope 3:

$$\text{CO2}_e = \sum (\text{Scope 1} + \text{Scope 2} + \text{Scope 3})$$

Scope 1 – Direct greenhouse gas emissions

Scope 1 refers to direct emissions resulting from the company's own combustion of fuels and materials. This includes the company's fleet and work-related driving. In this report, no distinction is made between private and work-related driving; however, as the majority of the driving is assessed to be work-related, the emissions are included under Scope 1.

Greenhouse gases (GHG) are based on each individual fuel type, and the total emissions have been calculated by multiplying the purchase of fuels and materials by the emission factor for the corresponding activity.

Scope 2 – Indirect greenhouse gas emissions from purchased energy

Scope 2 covers indirect location-based emissions from the energy used to produce electricity, district heating, or district cooling purchased by the company for its consumption. Emissions for electricity have been sourced from the Danish Energy Agency and are location-based, with a level of detail at the municipal level.

The total indirect greenhouse gas emissions have been calculated by multiplying the purchase of electricity and district heating by the emission factor for the corresponding activity. For electricity consumption, measured in kWh, emissions have been calculated for

the municipality where the property is located. For the purchase and consumption of district heating, the emission factor is based on the national average.

Scope 3 – Other indirect greenhouse gas emissions

Scope 3 covers indirect emissions from the company's value chain, such as purchased goods, including products, materials, transport, and services, as well as transportation, waste, and procurement of capital goods. Scope 3 emissions have been calculated by mapping the emissions associated with the supply chain for purchased goods and services, as well as emissions related to the use and disposal of the company's own products, such as consumer waste incineration.

This report includes the following Scope 3 categories:

1. Purchased goods and services
2. Capital goods
3. Fuel- and energy-related activities
4. Upstream transportation and distribution
6. Business travel
8. Upstream leased assets

Scope 3 CO₂e are based on both the spend-based and activity-based methods. The activity-based method has been prioritized where data quality has been suitable. Where valid activity data is not available, the spend-based method has been used. The approach for each method is described in more detail in the following sections:

Spend-based method

The spend has been converted based on historical rates (annual), and if there are multiple values (from different years) for the emission factor, the emission factor closest to the consumption year (most accurate/most recently updated) is used. The CO₂e emissions have been calculated using the following method:

$$E_{(i,j,k)} = \text{Spend}_{(i,j)}^{\text{DKK}} \times \text{Emissionfactor}_{k,y} \text{ where } k = \arg \min |y-j|$$

Spend^{DKK} is the price converted to DKK.

Currency conversion

For transactions in foreign currency, DKK has been converted based on the consumption date for each line. The conversion has been based on the annual average exchange rate set by The Danish National Bank for the relevant year corresponding to the consumption date. Receivables, liabilities, and other monetary items in foreign currency which have not been settled on the balance sheet date are also converted using the annual average exchange rate for that year. Foreign exchange differences arising from conversion based on the consumption date and the annual average exchange rate are recognized in the income statement as financial items. Tangible and intangible fixed assets, inventories, and other non-monetary assets purchased in foreign currency have likewise been converted at the annual average exchange rate for the year of purchase, based on the consumption date.

$$\text{Spend}_{ij}^{\text{DKK}} = \text{Spend}_{ij} \times \frac{\text{CurrencyRate}_{ij}}{100}$$

Activity-based method

Consumption-based calculation refers to the fact that the quantity of the purchased material/product is included in the calculation of the emissions.

The unit has been converted to match the emission factor unit, for example, kg to tons or liters to cubic meters. The same logic as for cost-based calculations - to minimize the year difference between the consumption date and the emission factor - also applies to consumption-based calculations.

$$E_k = \text{Amount}_u \times \text{Conversion}_{u \rightarrow v} \times \text{Emissionfactor}_{k,v}$$

CO₂e intensity

CO₂e intensity is the proportional emission relative to revenue. It is calculated by dividing the total emissions of CO₂e equivalents with the revenue.

Emission factors

The emission factors used in the report come from the following data sources:

- Energistyrelsen (Electricity distribution and emissions)
- Klimakompasset – Danish consolidation of external emission factor databases. Data is included from the following databases:
 - EXIOBASE
 - DEFRA
 - EEA
 - DCE
 - IPCC 6th Assessment Report

Furthermore, spend-based recognized emission factors from U.S. and German database sources have been applied where relevant.

Energy consumption

Electricity and heat consumption

Data for electricity and heat consumption has primarily been collected through the Offentlige Informationsserver (OIS). In case of missing information, this has been supplemented with invoices and meter data. For electricity, emission factors and production distribution from the Danish Energy Agency have been used. The calculation is location-based and adjusted to the company's address with municipality-specific granularity.

Fuels and gas

Fuel consumption covers diesel, gasoline, LPG, and natural gas. Consumption quantities in volume or mass units are converted to energy consumption (MWh) using standardized conversion factors based on the fuel's calorific value. Data is collected based on invoices. The volume-based quantities are calculated using the following methodology:

$$\text{Fuel (MWh)} = \text{diesel(L)} \cdot 0.01 + \text{petrol (L)} \cdot 0.095 + \text{gas(t)} \cdot 12.819 + \text{natural gas (m}^3\text{)} \cdot 0.0194$$

The total energy consumption is the sum of electricity and heat consumption and fuels.

Water

Water consumption and withdrawal

Water withdrawal is the total amount of water in cubic meters (m³) and has been calculated based on invoice data. Water consumption is the water used for operations and production within the company and is the total water withdrawal subtracted by the total wastewater.

Water stress

Water stress is the ratio between water consumption and available water in each area. The company operates exclusively in Denmark, which according to the World Resources Institute's Aqueduct index is classified as a low-risk area for water stress. Therefore, no locations with high water stress have been identified within the company's operating areas.

Waste consumption

Waste data has been sourced from the Waste Data System (Affaldsdatasystemet, ADS). ADS collects data from waste handlers and consolidates it by waste type, treatment, and hazardous/non-hazardous waste.

Land use

The land use consists of the distribution between green and grey areas. Grey areas comprise of surface areas covered with gravel, asphalt, tiles, etc. The green area has been calculated as the ground area minus the building area and the grey area.

The land use distribution is collected via North ESG's integrations.

Biodiversity-sensitive areas

Biodiversity areas have been loaded and calculated based on Natura2000 sites, mapping whether the property's location, based on the land registry (Matrikelstyrelsen), lies within or near (100-meter radius) a biodiversity-sensitive area.

Social**Employee turnover**

Employee turnover refers to employees who leave

your company either voluntarily or due to dismissal, retirement, or as a result of death caused by a work-related accident. This has been collected through a questionnaire and represents the number of employees who have left the company relative to the average number of employees.

Work-related accidents per 100 employees

The frequency indicates the number of work-related accidents per 100 full-time employees per year. This has been calculated by multiplying the number of recorded work-related accidents by 200,000, divided by the total number of working hours for all employees. The factor of 200,000 ensures standardization across the EU.

Work-related fatalities

These are deaths resulting from work-related accidents and illnesses. Health issues caused by smoking, substance and alcohol abuse, physical inactivity, unhealthy diets, and psychosocial factors not related to work are not considered work-related. This has been collected through questionnaire-

Share under collective agreement

The collective agreement (overenskomst) always covers all employees within the relevant sector and does not consider whether individual employees are members of a trade union or not. This has been collected through a questionnaire and represents the number of employees covered by a collective agreement relative to the total number of employees.

Wage gap between men and women

The wage gap between men and women is based on

the average gross hourly wage. This has been collected through a questionnaire and is calculated as the relative difference between the average gross wages of men and women.

Training and competence development

The data on training and competency development includes both formal and informal activities, such as courses, workshops, e-learning, and on-the-job training. The average number of training hours per employee has been collected through a questionnaire and is calculated by dividing the total number of training hours by the number of employees (FTE).

Governance

Governance covers the company's managerial aspects and initiatives related to compliance and equality.

Corruption & bribery

Data has been collected through a questionnaire and represents the number of final judgments concerning corruption, bribery, or similar financial crimes against the company or its employees, as well as the monetary amounts in DKK.

Diversity, equality, and compliance

This concerns the company's efforts to actively contribute to equality and diversity in management, as well as safeguarding employees. This has been collected through qualitative responses in a questionnaire and includes, among other things, whistleblower schemes, supplier screening, compliance programs, and internal guidelines for responsible management.

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