The English text in this document serves the sole purpose of providing information on the contents of the corresponding German text. Only the German text is legally binding.

Please refer to the German text if possible or seek advice in case of uncertainties.

Programme and Examination Regulations for the master's degree programme in Corporate Sustainability & Sustainable Finance (SPO MA CSSF) at Kempten University of Applied Sciences

dated 10 April 2024

in the statutory amendment version dated 22 April 2025

On the basis of Art. 9 sentence 1, Art. 80 para. 1, Art. 84 para. 2 sentence 1, Art. 96 para. 1 and Art. 132 of the Bavarian Higher Education Innovation Act (BayHIG), dated 5 August 2022 (GVBL p. 414, BayRS 2210-1-3-WK), Kempten University of Applied Sciences issues the following

S T A T U T E

§ 1
Purpose of the Programme and Examination Regulations

These programme and examination regulations are issued in fulfilment of Art. 84 paragraphs 2 and 3 BayHIG and serve to complete and supplement the University Examination Regulations ("APO") for Kempten University of Applied Sciences, dated 26 July 2023, in its respectively applicable versions.

§ 2
Degree programme objectives

1) The master's degree programme in Corporate Sustainability & Sustainable Finance is designed as an application-oriented, postgraduate, consecutive degree programme.

2) [1]In terms of content, it builds on economically oriented degree programmes, but also has strong interfaces with other social sciences as well as engineering and natural sciences. [2]The degree programme is therefore open to students from all these disciplines and requires a willingness to engage in independent study (guided by recommended reading) in areas outside their own field of expertise.

3) [1]This master's degree programme focuses on two major areas. [2]The first covers the four central fields of action in corporate sustainability management: strategy, business operations, core business and communication. [3]The second focuses on sustainability in the financial sphere, both from a corporate perspective (corporate finance) and from the perspective of banks and investors in the financial markets (sustainable finance, green finance).

4) [1]The degree programme enables students to develop a comprehensive understanding of sustainable relationships in the real and financial economy, in order to thereby identify specific problems and potential opportunities and to develop structured solutions. [2]Given the global significance of the topic, major emphasis is placed on international parameters, developments and applications.

5) This degree programme qualifies students to perform responsible tasks in the context of sustainability, as either sustainability officers in companies or sustainability consultants.

§ 3
Structure of the degree programme and standard duration of studies

1) [1]This degree programme is conducted full-time. [2]Admission to the programme in the first semester is only possible in the winter semester of an academic year.

2) [1]The standard duration of studies is three semesters. [2]The first two semesters cover the theoretical and application-related training. [3]The third semester is devoted to producing a master's thesis, which can be written either as part of a company project or on a topic chosen by the student in liaison with their supervisor; in either case, the topic should be both scientifically and practically relevant.

3) [1]This master's degree programme comprises 90 Credit Points (CP) in total according to the European Credit Transfer System (ECTS). [2]One Credit Point represents 25 hours of work. [3]The degree programme has a modular structure, with each module linked to a specific number of Credit Points depending on the amount of time required for successful participation.

4) [1]This degree programme is fundamentally conducted in English. [2]Selected elements (in particular those with a high practical relevance and/or in close collaboration with companies) may be taught in German.

§ 4[1]
Eligibility for this master's degree programme; applications period

1) [1]Eligibility for this master's degree programme is dependent upon meeting the following requirements:
    - [2]A degree in economics, other social sciences, engineering or natural sciences from a German "Diplom" or bachelor's degree programme with an overall grade of at least "good" (2.5 in the German system) worth at least 210 Credit Points. [3]Alternatively, an equivalent award obtained on the basis of studying in higher education may be used as proof of the required qualification. [4]The Examinations Committee decides on an individual basis upon the equivalence of higher education qualifications and the classification of a foreign degree as "good" (2.5). The basic principles of Art. 86 para. 1 BayHIG are applied by the Examinations Committee in reaching these decisions.

[1] § 4 revised with effect from 24 April 2025 by statutory amendment dated 22 April 2025. This amendment applies to students starting to study in the first semester on the master's degree programme in Corporate Sustainability & Sustainable Finance from Winter Semester 2025/2026 onwards.

- [5]Suitability for this degree programme demonstrated in an aptitude assessment procedure, as outlined in Appendix B.
- Applicants with a bachelor's degree worth 180 Credit Points (without a practical semester) must provide proof of at least 20 weeks of continuous practical work experience within one year of commencing their studies, which will be examined by the Examinations Committee.
- Applicants with a bachelor's degree worth 180 Credit Points (with a practical semester) must complete the missing coursework and examinations amounting to 30 Credit Points within one year of commencing their studies, at the latest. The Examinations Committee shall decide on the additional coursework and examinations to be completed in liaison with the degree programme coordinator.
- If the degree certificate showing the official academic record is not yet available, a current transcript of records with a grade point average of at least 2.5 must be submitted. The transcript of records may show a deficit of no more than 30 Credit Points or, if no Credit Points are shown, no more than 24 hours of classes by the end of the degree programme. The degree certificate showing the official academic record must be submitted to Academic Registry within one year of commencing studies, at the latest.

2) [1]As the degree programme is conducted predominantly in English, proof must be provided of sufficient written and spoken skills in English (level B2 of the Common European Framework of Reference for Languages [CEFR]). [2]This proof shall take the form of either an internet-based TOEFL test (Test of English as a Foreign Language) or an IELTS test (International English Language Testing System), with a minimum of 75.0 points achieved in a TOEFL test or a minimum of 5.5 points in an IELTS test. [3]Graduates from a degree programme with at least 50% of the Credit Points earned from modules conducted in English are deemed to have proved this level of proficiency. [4]Proof is also accepted in the form of a general university entrance certificate awarded by a German grammar school or a vocational or technical college.

3) [1]As individual elements of the programme may exceptionally be conducted in German, knowledge of German is also required. [2]Pursuant to the Framework Regulations on German Language Examinations for Studies at German Universities (RO-DT), applicants who obtained their qualification to study from a non-German-speaking institution must – within the first year of study, at the latest – provide evidence of the basic knowledge of German required for the degree programme: level B1 of the Common European Framework of Reference for Languages (CEFR), which qualifies them to study at a German university (linguistic ability to study). [3]Graduates from a degree programme with at least 30% of the Credit Points earned from modules conducted in German are deemed to have proved this level of proficiency. [4]Proof is also accepted in the form of a general university entrance certificate awarded by a German grammar school or a vocational or technical college.

4) The number of students on this master's degree programme is limited to 25.

5) [1]Admission to this master's degree programme is only possible in the winter semester of an academic year. [2]The application deadlines will be announced by Kempten University of Applied Sciences in an appropriate form.

6) The university of applied sciences reserves the right to not run the degree programme if there are too few participants.

§ 5
Modules

1) The content of the modules, the number of hours that they run per semester, the type of course, their examination format and value in Credit Points are specified in Appendix A to these programme and examination regulations.

2) [1]In the interest of acquiring a comprehensive overall understanding, all modules are compulsory and must therefore be taken by all students enrolled on this master's degree programmes. [2]No elective modules are offered.

§ 6
Curriculum and module handbook

1) The Faculty of Business Administration compiles a module handbook and curriculum to secure the range of courses on offer and to provide information to students, which do not form part of these Programme and Examination Regulations.

2) [1]The module handbook and curriculum determine how the degree programme is structured in detail. [2]The curriculum and the module handbook are passed by the Faculty Council and posted online for downloading.

3) [1]The curriculum and the module handbook contain, in particular, regulations and information regarding:
    - The contact hours allocated per week ("SWS"), Credit Points per module and the specific semester of study;
    - The type of classes in the individual modules;
    - Learning objectives and subject matter for each module;
    - More detailed provisions about the type and format of examinations;
    - More detailed provisions about the format and production of the master's thesis.

§ 7
Deadlines, repeat examinations, and passing the master's examination

1) [1]All examinations are to be completed in full for the first time by the end of the third semester, achieving a grade of at least "sufficient" in each.

2) [1]If students exceed the standard duration of studies by more than two semesters without fulfilling the requirements stipulated in paragraph 1, the master's examination is considered failed for the first time. [2]In the event of exceeding the deadline, a general written warning shall be issued at the end of the third semester that the required examinations must be successfully completed by the end of the third additional semester beyond the standard duration of studies, otherwise the master's examination shall be deemed to have been failed for the first time.

3) [1]If a final grade of “insufficient” was received in an examination, the examination in question can be repeated once. [2]A second repeat attempt can only be made for a maximum of two examinations. [3]A third repetition of examinations is not permitted.

4) The master’s degree programme has been successfully completed if a grade of at least “sufficient” has been achieved in all examinations.

§ 8
Examinations Committee

An Examinations Committee for the master’s degree programme in Corporate Sustainability & Sustainable Finance is formed in the Faculty of Business Administration in accordance with § 3 para. 1 sentence 2, sentence 3 of the University Examination Regulations (“APO”) for Kempten University of Applied Sciences.

§ 9
Master’s thesis

1) [1]A master’s thesis must be completed in order to obtain the master’s degree. [2]In this thesis, students are expected to demonstrate their ability to apply the knowledge and skills acquired on the degree programme to complex tasks in an independent, application-oriented, scientific paper.

2) [1]The topic of the master’s thesis is assigned by the supervisor (“person setting the task”). [2]The Examinations Committee appoints the first and second examiners. [3]If the supervisor is not a member of the faculty, the second examiner should be a member of the faculty.

3) To register for the master’s thesis, students must already have earned at least 50 Credit Points.

4) The latest possible registration date for the master’s thesis is the final day of the semester (14 March in the winter semester / 30 September in the summer semester) following the one in which the student attained the number of Credit Points required in order to do so.

5) The master’s thesis is to be written in English.

6) [1]The time allowed for completing the master’s thesis is four months. [2]This can be extended by a maximum of two months in justified cases. [3]Academic Registry shall record the date of submission and compliance with the deadline. [4]The student bears the burden of proof that the master’s thesis was submitted on time. [5]If the master’s thesis is not submitted on time, it will be graded as “insufficient”.

7) [1]The master’s thesis must be submitted to Academic Registry on time as an electronically readable PDF file in accordance with §18 no. 9 sentence 2 APO. [2]In addition, the examiner may request a printed copy of the thesis.

8) [1]When submitting the master’s thesis, students must confirm that they have written their report independently, have not used any sources or aids other than those specified, have labelled any direct or indirect quotations, and have not previously submitted the work elsewhere for examination purposes. [2]In particular, any use of artificial intelligence must be indicated in detail; if this indication is omitted and the use of artificial intelligence is proven, the thesis will be considered failed.

9) [1]If the master's thesis is assessed as "insufficient", it is deemed to have been failed. [2]It may be repeated once. [3]The period allowed to work on repeating the master's thesis begins no later than six months after notification of the first assessment. [4]A second repetition is excluded.

10) In the official academic record on the master's certificate, the classification for the master's thesis is further specified with the precise numerical mark, to one decimal place, in brackets.

§ 10
Assessment of examination performances and overall examination grade

1) The following grades are used in the assessment of individual examinations:
   - 1 = very good; an outstanding performance
   - 2 = good; a performance that significantly exceeds the average requirements
   - 3 = satisfactory; a performance that meets average requirements
   - 4 = sufficient; a performance that still fulfils requirements despite its shortcomings
   - 5 = insufficient; a performance that no longer fulfils the requirements due to significant shortcomings

2) The above grades may be reduced or increased by 0.3 to differentiate the assessment of performance; excluding the grades 0.7, 4.3, 4.7 and 5.3. [2]§ 9 para. 2 sentence 3, para. 4 APO remains unaffected.

3) [1]An overall examination grade is calculated as the weighted arithmetic mean of the individual grades for the examinations and modules. [2]The weighting of the individual examinations and modules is calculated from their respective number of Credit Points divided by the total Credit Points achieved. [3]A module grade is calculated for all modules in which an examination was taken. [4]A module is considered as having been passed if the underlying examination performance was graded at least 4.0 overall and any performance assessments and evidence (e.g. attendance requirements) associated with the module have been successfully completed.

4) During the first four weeks of the semester after grades have been announced, individual examinations can be inspected from the previous semester, in accordance with § 24 para. 6 APO.

§ 11
Master's certificate, official academic record, academic degree

1) [1]A certificate is issued for passing the master's examination. [2]The certificate bears the date on which the last examination was completed, or the master's thesis was submitted, or the colloquium for the master's thesis was completed. [3]The certificate is signed by the Dean and the Chair of the Examinations Committee.

2) This certificate is accompanied by a diploma supplement and an official transcript of records, signed by the Dean and the Chair of the Examinations Committee.

3) [1]In addition to the overall examination grade (the "absolute grade"), the actual percentage of graduates achieving each absolute grade is shown in the diploma supplement, taking

four previous semesters as the basis for the calculation. [2]The prerequisite for this is that sufficient statistical data is recorded in order to form the aforementioned cohort.

4) Once the master's examination has been successfully completed, Kempten University of Applied Sciences awards the academic degree "Master of Arts", abbreviated to "M.A."

5) A diploma is issued for the award of this academic degree in the format shown in the Appendix to the University Examination Regulations ("APO") for Kempten University of Applied Sciences.

§ 12
Entry into force

[1]These regulations enter into force on 1 October 2024. [2]They apply to students commencing their studies on the master's degree programme in Corporate Sustainability & Sustainable Finance in Winter Semester 2024/2025 or thereafter.

<u>Note</u>:

This version is intended as a working aid in which the changes according to the statutory amendment dated 22 April 2025 are taken into account.

The validity of the Programme and Examination Regulations for the master's degree programme in Corporate Sustainability & Sustainable Finance at Kempten University of Applied Sciences dated 10 April 2024 and the statutory amendments dated 22 April 2025 is not affected by this.

Issued on the basis of the resolution passed by the Senate and the University Council of Kempten University of Applied Sciences on 6 February 2024 and the approval of the President of Kempten University of Applied Sciences on 6 February 2024.

Kempten, 10 April 2024

Prof. Dr. rer. pol. habil. Wolfgang Hauke

- President -

This Statute was deposited at Kempten University of Applied Sciences on 12 April 2024. The university announced this act by notice on 12 April 2024. The date of the announcement is 12 April 2024.

Appendix A: Modules and assessments/credits on the master's degree programme in Corporate Sustainability & Sustainable Finance

First semester of the curriculum

Mod. no.	Module name	Type of course	Examination format	h/w	CP
1	Context & Fundamentals			(4)	(6)
a	Introduction & Overview	sem; exr block	WrEx/60 or project + presentation	1	1.5
b	Sustainable Society	sem; exr block		1	1.5
c	Climate Change and Sustainability	sem; ex block	WrEx/60	2	3
2	Corporate Sustainability			(4)	(6)
a	Sustainability Strategy & Management	sem; exr block	WrEx/60	1	1.5
b	Sustainability Controlling	sem; exr block		1	1.5
c	Sustainability Regulation	sem; exr block	WrEx/60 or project + presentation	1	1.5
d	Sustainability Business Cases & Case Studies	sem; exr block		1	1.5
3	Sustainable Finance I			(4)	(6)
a	Introduction & Overview	sem; exr block	WrEx/60	1	1.5
b	Value-based Sustainable Finance	sem; exr block		1	1.5
c	Action-based Sustainable Finance	sem; exr Block	WrEx/60 or project + presentation	1	1.5
d	Risk-based Sustainable Finance	sem; exr block		1	1.5
4	Renewable Energies	sem; exr block	WrEx/60	2	3
5	Business Games			(4)	(6)
a	Business Game Corporate Sustainability	sem; exr block	portfolio	2	3
b	Business Game Sustainable Finance	sem; exr block	portfolio	2	3
6	Company Assignment I	sem; exr block	project + presentation	2	3

Second semester of the curriculum

Mod. no.	Module name	Type of course	Examination format	h/w	CP
7	Sustainability in Core Business			(4)	(6)
a	Sustainable Operations	sem; exr block	WrEx/60	2	3
b	Supply Chain & Sourcing	sem; exr block	portfolio	1	1.5
c	Sustainability Accounting	sem; exr block		1	1.5
8	Sustainability in Business Operations			(4)	(6)
a	Sustainable HR & Leadership	sem; exr block	portfolio	1	1.5
b	Corporate Finance, M&A	sem; exr block		1	1.5
c	Corporate Environmental Management	sem; exr block	WrEx/60 or project + presentation	1	1.5
d	Sustainable Mobility	sem; exr block		1	1.5
9	Sustainability Communication & Marketing			(4)	(6)
a	Stakeholders & Reporting	sem; exr block	WrEx/60 or project + presentation	1	1.5
b	Corporate Citizenship	sem; exr block		1	1.5
c	Strategic Sustainability Marketing	sem; exr block	WrEx/60 or project + presentation	1	1.5
d	Sustainability Marketing Communication	sem; exr block		1	1.5
10	Sustainable Finance I			(4)	(6)
a	Micro Finance	sem; exr block	portfolio	1	1.5
b	Implementation & Tools	sem; exr block		1	1.5
c	International ESG Risk Study	sem; exr block	WrEx/60	1	1.5
d	Sustainable Public Finance	sem; exr block		1	1.5
11	International Summer School	sem; exr block	portfolio	2	3
12	Company Assignment I	sem; exr block	project + presentation	2	3

Third semester of the curriculum

Mod. no.	Module name	Type of course	Examination format	h/w	CP
13	Master's thesis	thesis			26
14	Colloquium		presentation		4

Explanation of abbreviations (if not already defined in the text)

Abbreviation	Type of abbreviation	Description
h/w	general	hours per week
block	type of course	block of classes
sem	type of course	seminars
exr	type of course	exercises
oral	examination format	oral examination, specified duration (/15-20 minutes)
portfolio	examination format	Portfolio assessment: Examination performance consists of weighted components of performances to be completed during the semester (e.g. presentation; research paper; oral or written examination)
WrEx	examination format	written examination, specified duration (/60, /90, /120 minutes)

Appendix B: Procedure for assessing aptitude specifically for the master's degree programme in Corporate Sustainability & Sustainable Finance

1) Purpose of the aptitude assessment procedure

[1]In addition to the criteria cited in § 4 paras 1–3 of these programme and examination regulations, eligibility for the master's degree programme in Corporate Sustainability & Sustainable Finance is also subject to proving aptitude for this specific degree programme pursuant to § 4 para. 1 sentence 7 (aptitude assessment procedure) in accordance with the following regulations. [2]The purpose of this procedure is to determine whether, in addition to the knowledge proven by the acquisition of the first professional entry-level degree, a candidate possesses the aptitude for the special qualitative requirements of the master's degree programme in Corporate Sustainability & Sustainable Finance.

2) Applying for the aptitude assessment procedure

2.1 Applications to be admitted to the master's degree programme and the associated aptitude assessment procedure must be submitted to Academic Registry at Kempten University of Applied Sciences within the applications period, pursuant to § 4 para. 5 of these programme and examination regulations.

2.2 Applications must be supported by the following documents, where available:

- Tabular curriculum vitae;
- Copy of the first degree certificate pursuant to § 4 para. 1 no. 1 of these programme and examination regulations, with a German translation if necessary;
- Proof of English language proficiency at level B2 of the Common European Framework of Reference for Languages (CEFR), pursuant to § 4 para. 2 of these programme and examination regulations;
- An essay (approx. 2,000 characters) in English engaging with a scientific question closely related to corporate sustainability or sustainable finance.

3) Selection Committee

[1]The aptitude assessment procedure for this degree programme is carried out by a selection committee appointed by the Faculty Council of the Faculty of Business Administration, consisting of three university lecturers as defined by Art. 85 para. 1 sentence 2 no. 1 BayHIG who are authorised to teach in the field of business administration. [2]The members of the selection committee shall appoint a chairperson from their midst. [3]The local equal opportunities commissioner for women in science for the Faculty of Business Administration acts in an advisory capacity on the selection committee. [4]The term of office for the members and the chairperson of the selection committee is three years; reappointment is permitted.

4) Stage one: Admission to the aptitude assessment procedure – preselection

4.1 In order to be admitted to the aptitude assessment procedure, applicants must submit the documents listed under no. 2.2 in full and on time.

4.2 [1]The selection committee performs a preselection from the admitted applicants (first stage of the aptitude assessment procedure). [2]For this purpose, the submitted documents are assessed independently by two members of the selection committee according to the following criteria:

- Extent of the knowledge and skills acquired in the undergraduate degree programme relating to the modules of the master's degree programme;
- Extent of skills and knowledge acquired beyond studies that relate to the modules in the master's degree programme in Corporate Sustainability & Sustainable Finance.
- Extent of relevant vocational experience or internships.

[3]The preselection stage is passed if both assessments agree "suitable". [4]After successful preselection, the submitted essay will be expertly assessed pursuant to no. 5 (second stage of the aptitude assessment procedure).

5) Scope and content of stage two of the aptitude assessment procedure

5.1 [1]The applicants selected in accordance with no. 4.2 sentence 3 will take part in a structured assessment procedure for their essays. [2]The essay will be assessed according to the criterion of whether the applicant is able to discuss an academic question from a subject area of their choice in the narrow context of corporate sustainability or sustainable finance.

5.2 [1]Performance is assessed by two members of the selection committee. [2]Aptitude for the degree programme in Corporate Sustainability & Sustainable Finance is ascertained if both evaluations state "suitable"; otherwise identifying as "not suitable".

5.3 The selection result must be appropriately documented and signed off by the committee members.

6) Written record

A written record must be compiled of the aptitude assessment procedure, which must include the names of the applicants, the main points of the essays and the evaluations by the members of the selection committee, including the main bases for their decisions.

7) Determination and announcement of the result

7.1 The result of the aptitude assessment procedure for the master's degree programme in Corporate Sustainability & Sustainable Finance, as ascertained by the selection committee, will be communicated in writing.

7.2 [1]The original and a copy of the notification of a positive decision must be presented along with the other required documents – in particular the original plus copy of the degree certificate with the official academic record from the first degree programme. [2]The notification of a positive decision must include a clarifying note stating that the result of the aptitude assessment procedure is communicated therewith and that enrolment for the master's degree programme in Corporate Sustainability & Sustainable Finance is conditional upon proof of qualification in the form of the degree certificate from the first degree programme and there being no obstacles impeding enrolment. [3]A negative decision must be substantiated and accompanied by information on legal recourse.

8) Repetition

[1]In case of an unsuccessful outcome, the aptitude assessment procedure can be repeated once, but not earlier than the next enrolment date. [2]A positive preselection result cannot be carried over.