

CARBON FOOTPRINT 2025

Hanken School of Economics

13.5.2026

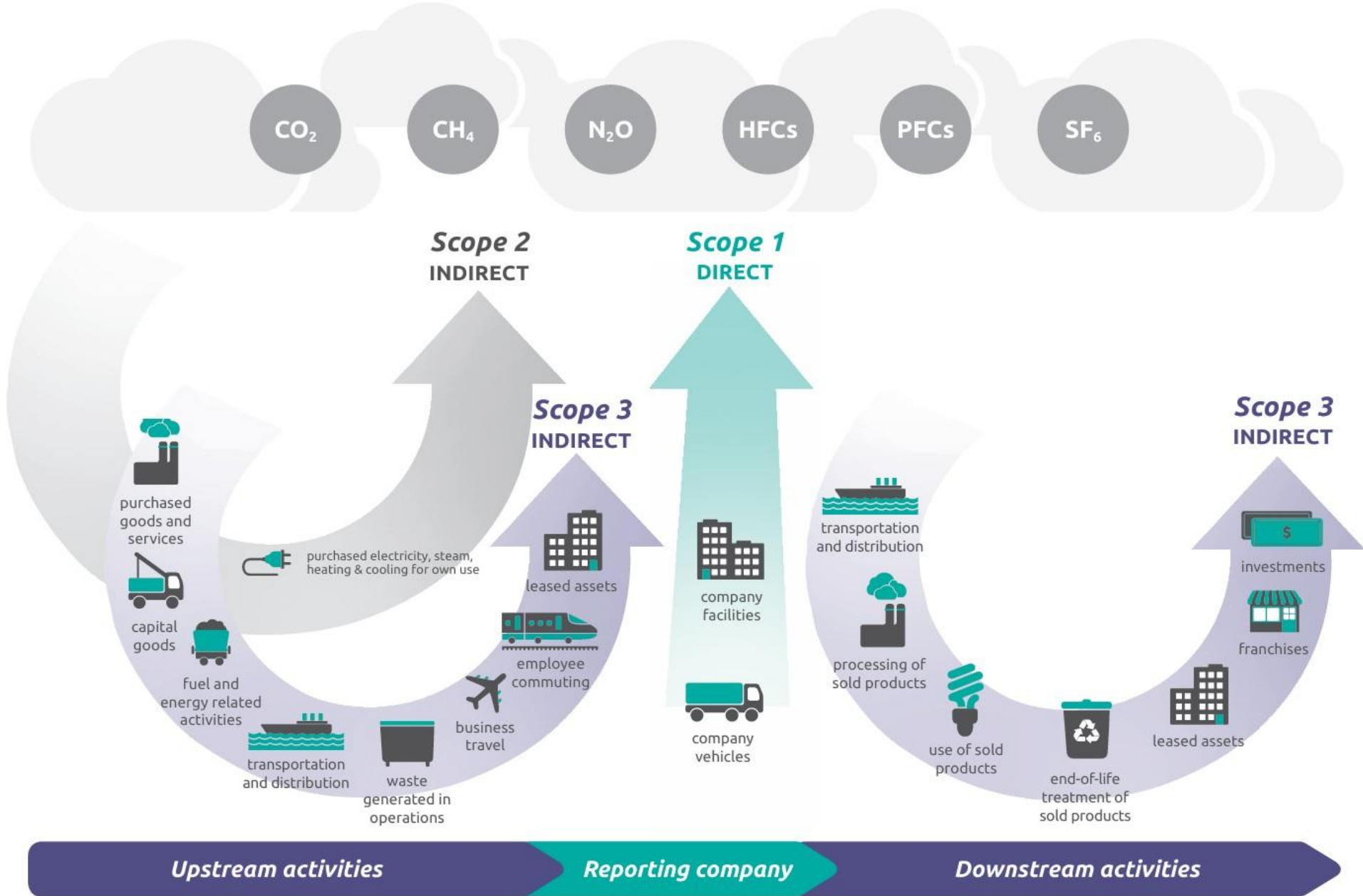
THE BASIS FOR REPORTING: GHG PROTOCOL

- GHG Protocol Corporate Standard (2004) (see [here](#))
- Corporate Value Chain (Scope 3) Accounting and Reporting standard (2011) (see [here](#))
- The emissions are consolidated based on operational control approach. This means that Hanken reports, to the extent possible, emissions from operations over which it has operational control. The exceptions: emissions from company facilities, purchased electricity, heating and waste from rented premises, as well as emissions from lunches at the Hanken and Hermes restaurants operated by Compass Group have been included in the calculation.
- The footprint excludes emissions from the Hanken Support Foundation and the subsidiaries included in the Hanken Consolidated Financial Statements.

The GHG Protocol delineates direct and indirect emission sources into three different scopes to avoid double counting of emissions and enable comparisons between organisations:

- Scope 1: Direct GHG emissions that occur from sources that are owned or controlled by the organisation (such as refrigerants used to cool buildings, owned vehicles etc)
- Scope 2: Indirect GHG emissions from purchased electricity, heating and cooling
- Scope 3: Other indirect GHG emissions that occur in organisation's value chain (such as business travel, purchased goods and services, food acquisition, investments etc.)

Figure [1.1] Overview of GHG Protocol scopes and emissions across the value chain



Source:
[Corporate Value Chain \(Scope 3\) Standard | GHG Protocol](#)

Main results and changes vs 2018 and 2024

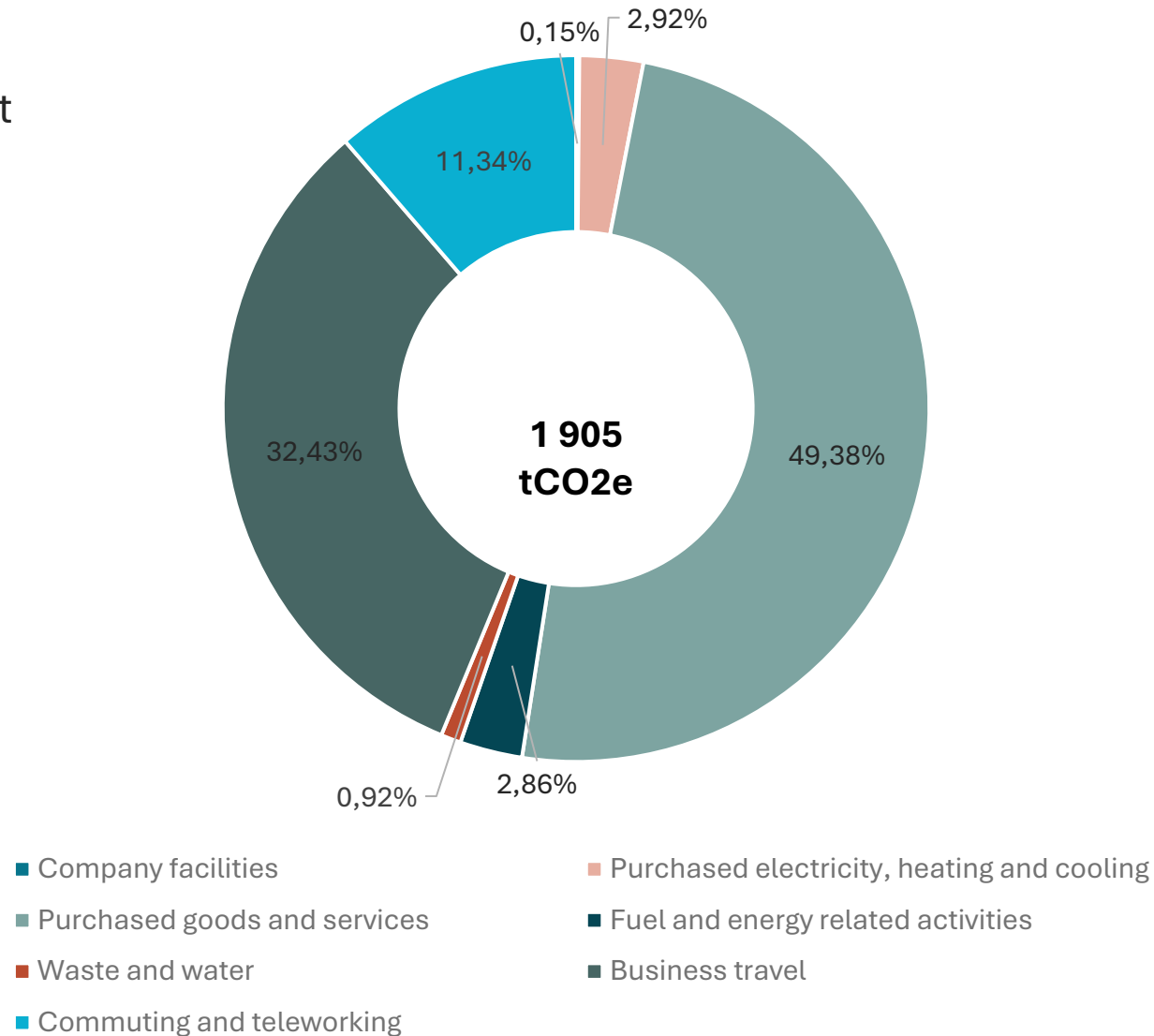
- Hanken's total annual carbon footprint* in 2025 was 11 876 tCO₂e.
- Emissions decreased by 3 % compared to the reference year 2018 and by 16 % compared to 2024.
- Investments remain the largest source category of emissions from Hanken's operations with the share of 84% in 2025.
- The decrease in emissions of investments was the main contributor to the decrease of Hanken's overall carbon footprint compared to 2024. Compared to 2018 emissions of investments increased by 4%.
- Compared to 2018, emissions of energy, business travel and facilities have decreased.
- Emissions from purchased goods and services have increased compared to 2018 and 2024. This is due both to higher levels of purchasing and to better data collection.

WHAT IS NEW IN 2025?

- Purchased goods and services:
 - Services: the footprint covers a broader range of purchased services than in 2024, with IT licences being the largest addition.
 - Food acquisition (lunches) at the Hanken restaurants: Compass Group's own calculations used.
- Commuting and teleworking:
 - Employee commuting and teleworking calculation based on a survey conducted during 19.1.-6.2.2026. This update enabled basing the calculation on up-to-date behavioural patterns.
 - Student commuting assumptions were updated and based on the actual average distance between between students' home and campus (excluding unrealistic long distances for commuting).

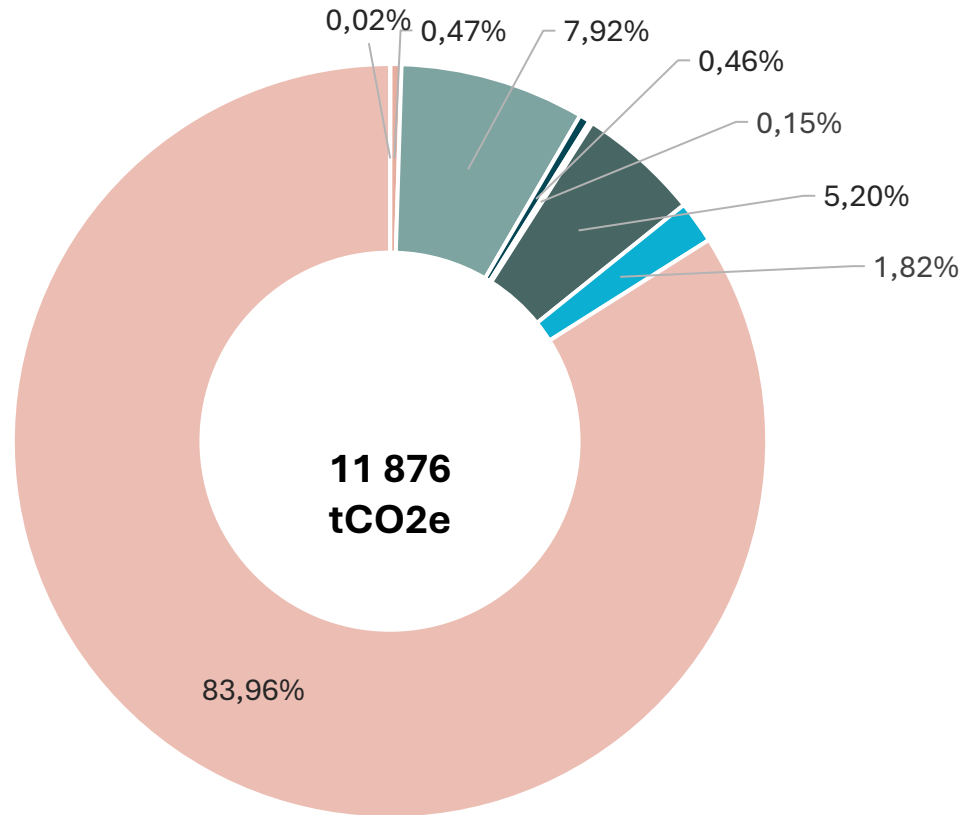
ANNUAL CARBON FOOTPRINT 2025

Excluding investment portfolio



ANNUAL CARBON FOOTPRINT 2025

Including investment portfolio



**11 876
tCO2e**

- Company facilities
- Purchased goods and services
- Waste and water
- Commuting and teleworking
- Purchased electricity, heating and cooling
- Fuel and energy related activities
- Business travel
- Investments

Carbon footprint 2018, 2024 & 2025

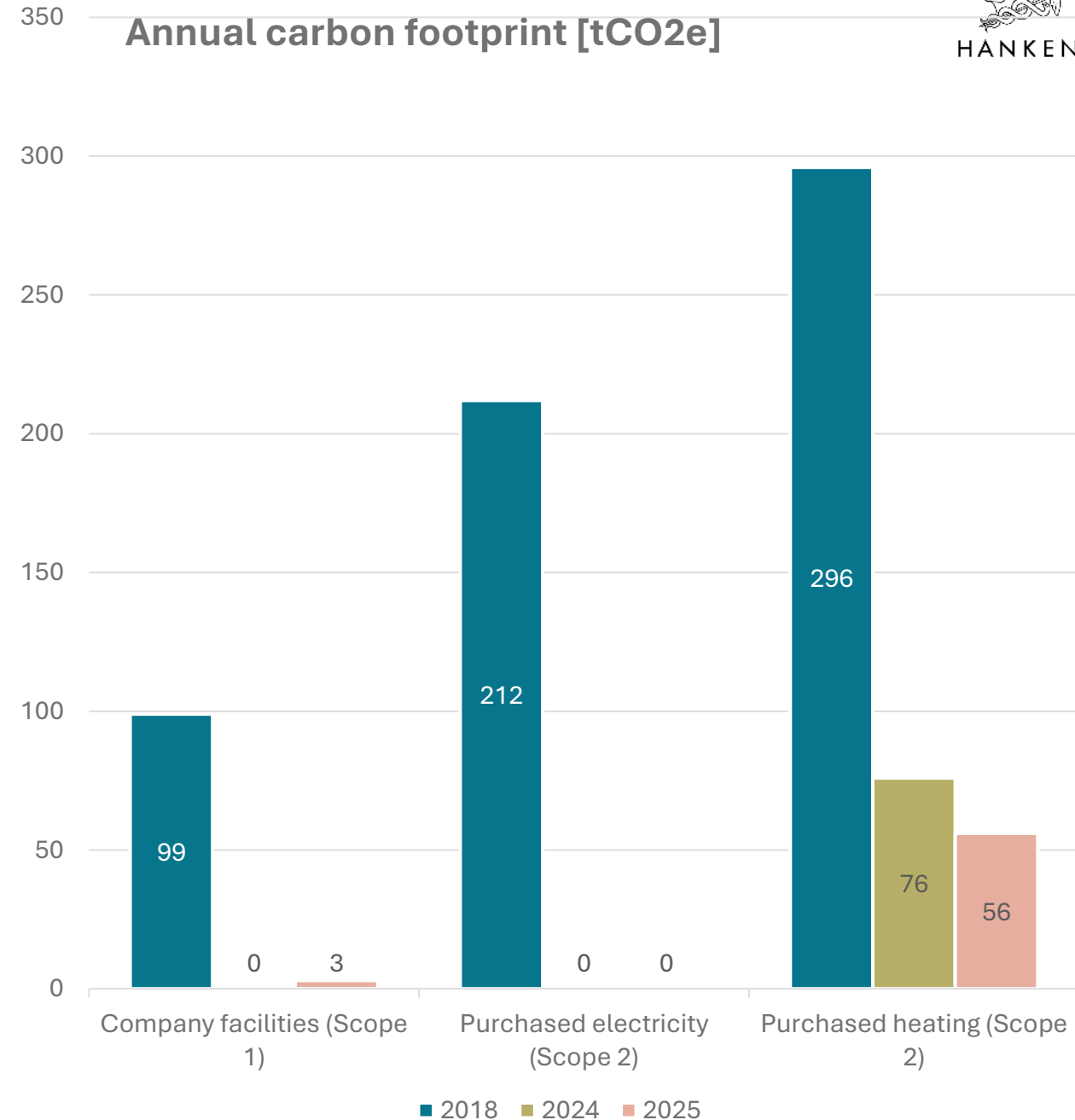
*In 2025, the footprint covered a broader scope of purchased services than in 2024 and 2018.

Scope	Category	Annual carbon footprint, 2018 [tCO2e]	Annual carbon footprint, 2024 [tCO2e]	Annual carbon footprint, 2025 [tCO2e]	Change, absolute from 2018 [tCO2e]	Change, relative from 2018 [%]
Scope 1	Company facilities	99	0	3	-97	-97%
Scope 2	Purchased electricity market-based; (location based in brackets)	212 (not available)	0 (118)	0 (42)	-212	-100%
	Purchased heating market-based; (location based in brackets)	296 (not available)	76 (368)	56 (138)	-240	-81%
Scope 3 – Upstream	Purchased goods and services - IT, paper, lunches, other goods and services	786	866	940*	+154*	+20%*
	Fuel and energy related activities	31	79	55	+24	+78%
	Waste and water	17	21	18	+0	+3%
	Business travel	1 049	724	618	-431	-41%
	Commuting and teleworking	217	246	216	-1	-0%
Scope 3 – Downstream	Investment portfolio	9 560	12 096	9 972	+412	+4%
	Total	12 266 (not available)	14 109 (14 519)	11 876 (12 000)	-390	-3%



SCOPE 1 AND SCOPE 2

- Minor additions of refrigerants (Scope 1)
- All scope 2 emissions were generated from heating as all purchased electricity was either renewable or CO₂ neutral.
- The goal for Scope 1 and 2 emissions is 0 tCO₂e by 2030.

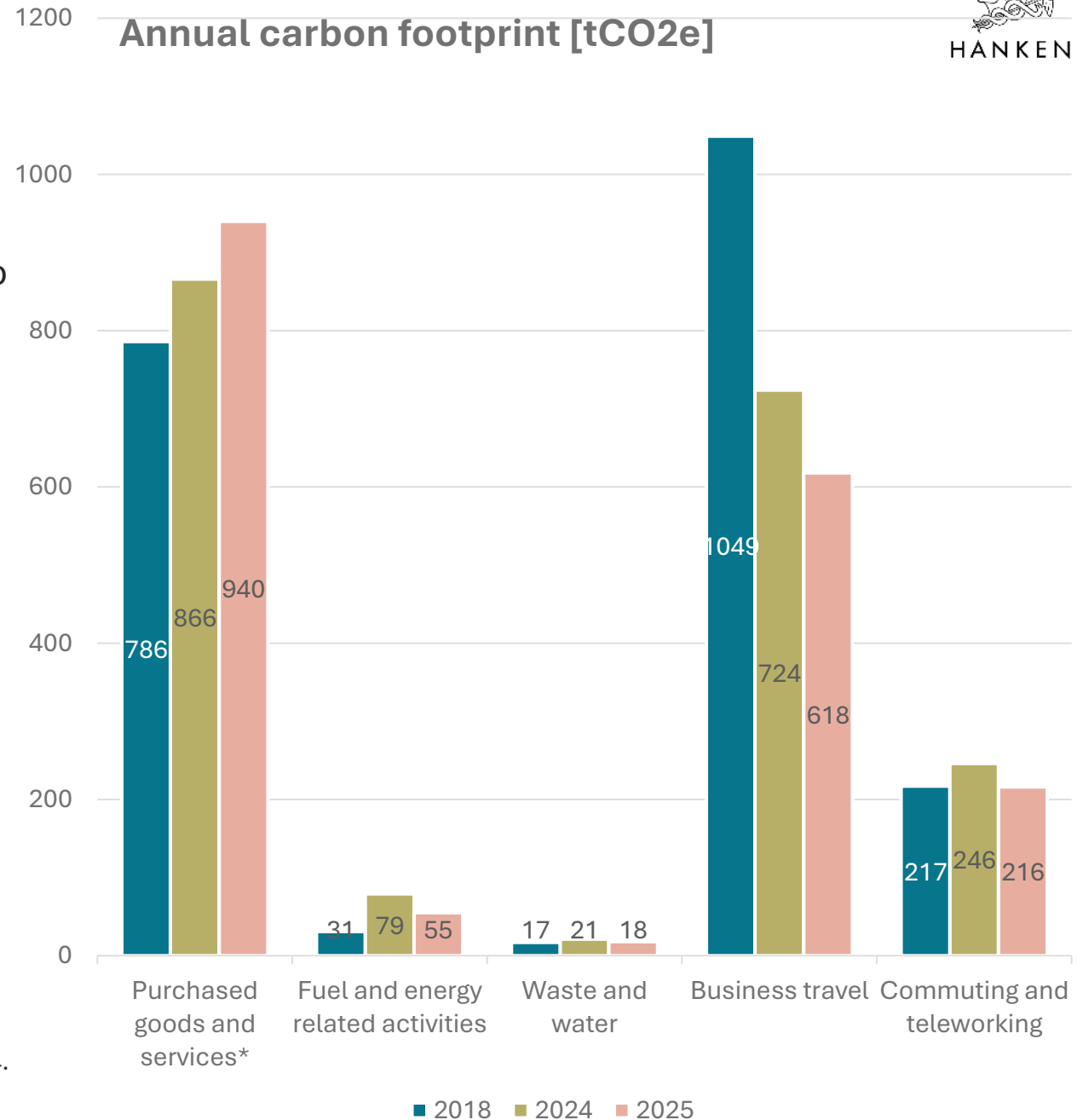




SCOPE 3 UPSTREAM

- Indirect GHG emissions in value chain related to purchased or acquired goods and services
- Purchased goods and services:
 - IT assets, paper, food acquisition (lunches), and other purchased goods and services
- Fuel and energy related activities
 - Indirect emissions from production of consumed electricity and heating – cradle-to-gate emissions from powerplant construction, transmission and supply losses
- Waste and water
 - Waste and water management
- Business travel
 - Employee, guests and outgoing student exchange travel per travel mode, accommodation during business travel
- Commuting and teleworking
 - Employee and student commuting and teleworking

*In 2025, the footprint covered a broader scope of purchased services than in 2024.

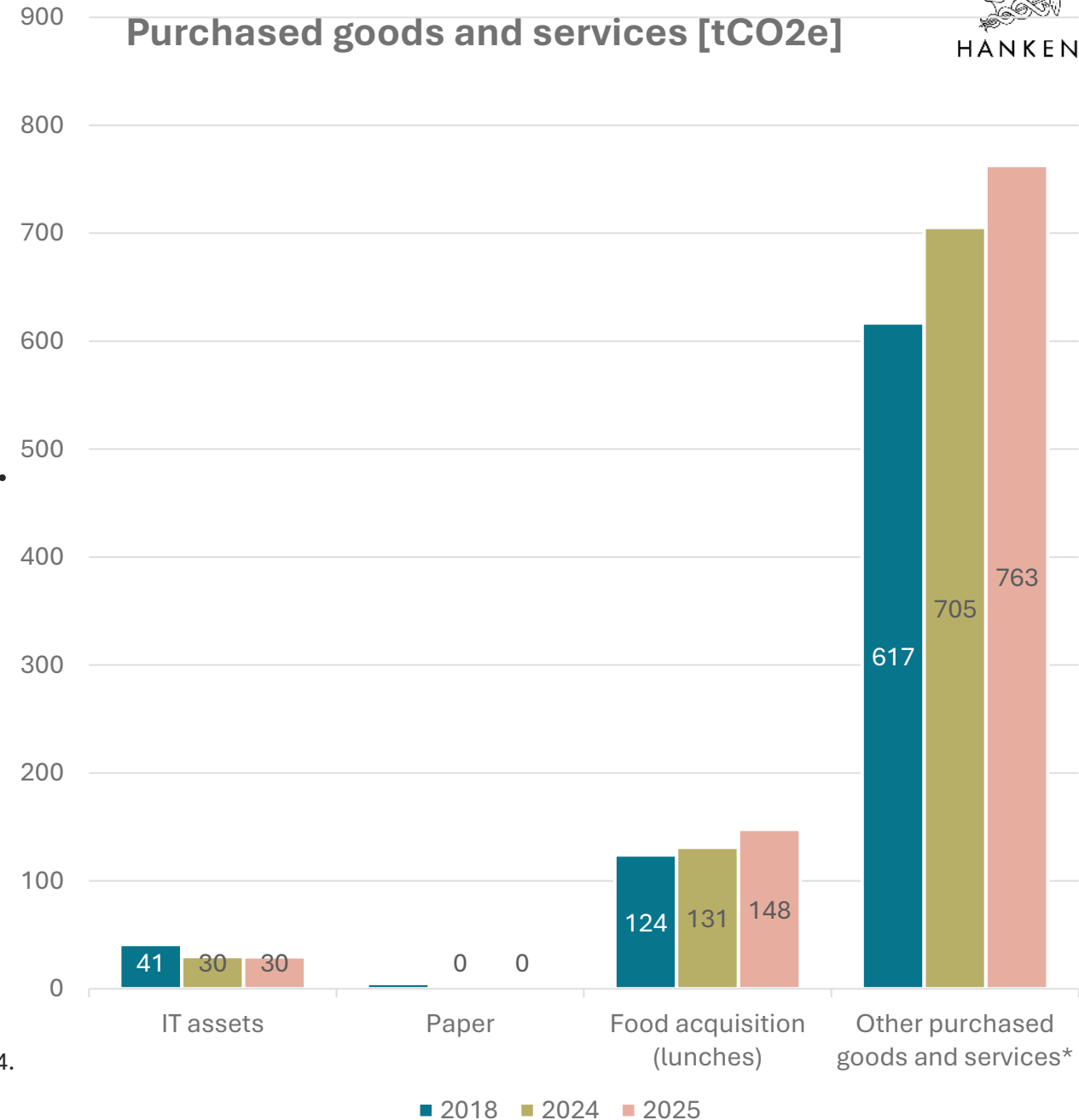


PURCHASED GOODS AND SERVICES

The footprint is 940 tCO₂e. The increase from 2024 is due to the broader scope of purchased services included in the calculation.

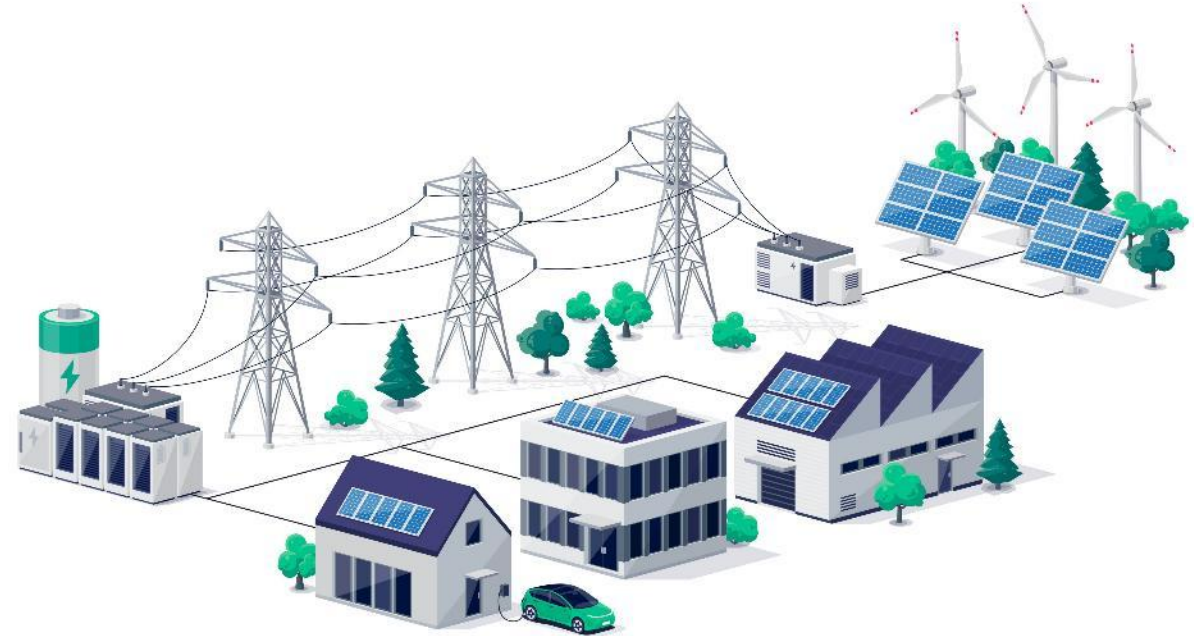
- Purchased IT: -1% compared to 2024
- Paper: Minor emission
- Food acquisition (lunches): +13% compared to 2024
- Other purchased goods and services: +8% compared to 2024

*In 2025, the footprint covered a broader scope of purchased services than in 2024.



FUEL AND ENERGY RELATED ACTIVITIES

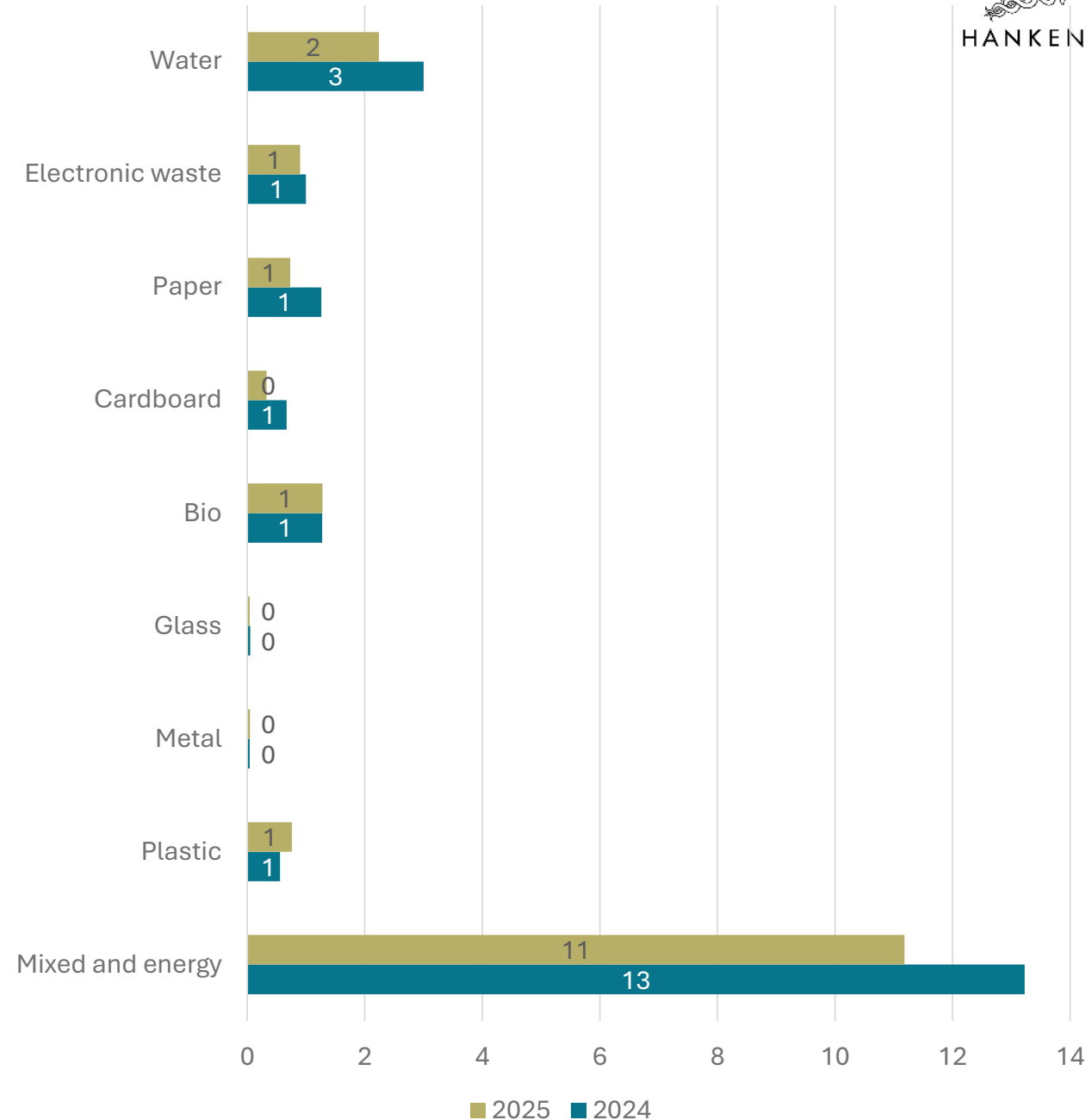
- Refers to indirect emissions from production of consumed electricity and heating, meaning the so-called cradle-to-gate emissions from powerplant construction, electricity transmission and supply losses.
- Accounts for 55 tCO₂e (-30% compared to 79 tCO₂e in 2024)
- It is difficult for Hanken to influence these emissions as they depend on the energy providers and the effectiveness of the transmission network.



WASTE & WATER

- Includes waste management and water use of all offices
- Water use and wastewater treatment emissions -17% compared to 2024
- The total footprint of waste is 15 tCO2e (-16% compared to 2024)

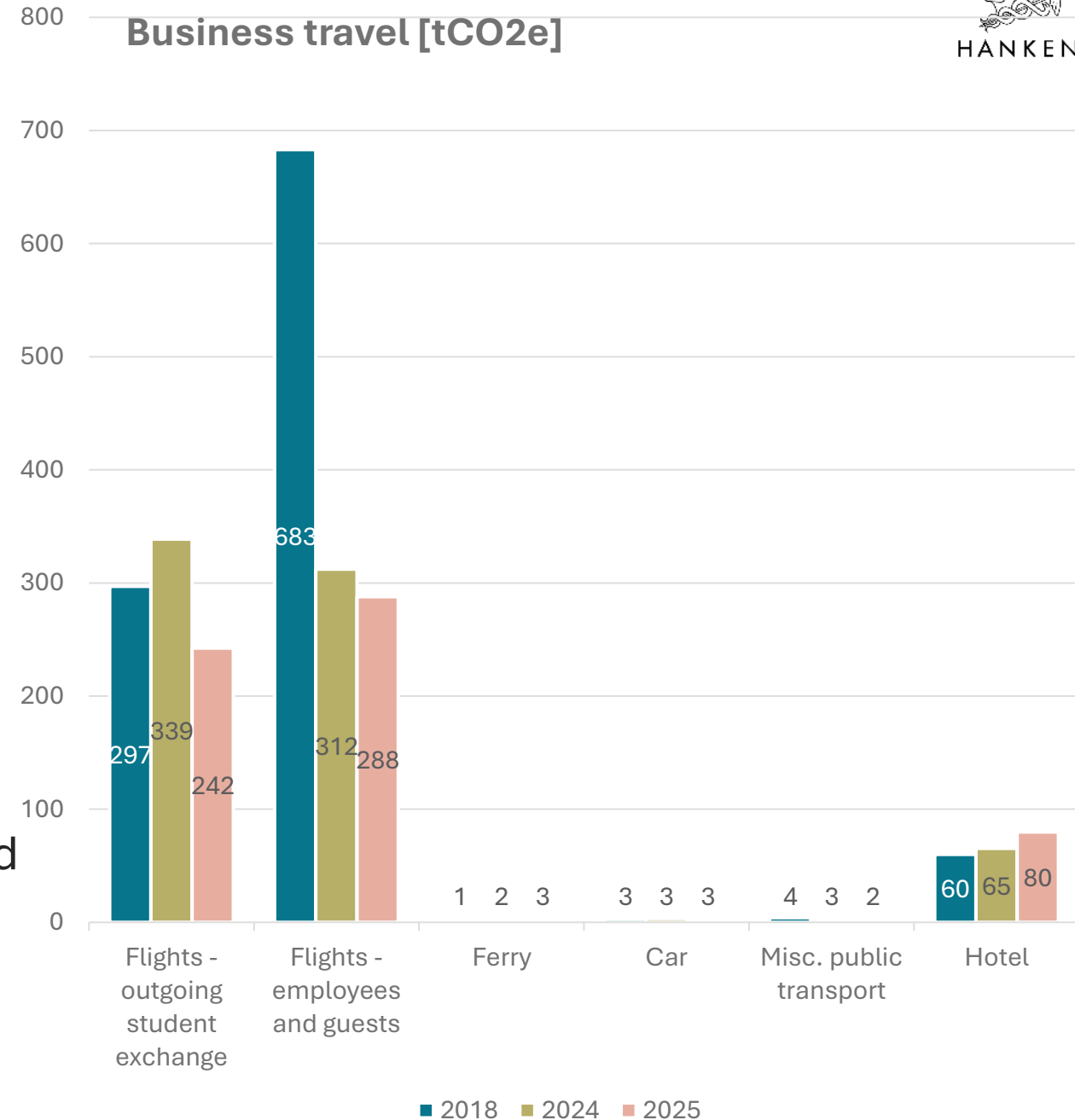
Waste and water by category [tCO2e]





BUSINESS TRAVEL

- The footprint of business travel is 618 tCO₂e (-15% compared to 2024):
- Flights: 530 tCO₂e
 - Employee and guest travel: -8% compared to 2024. However, 14% increase in flight-kms, the decrease in emissions due to the decreased emission factor.
 - Outgoing student exchange: -28% compared to 2024
- Ferry: +49% compared to 2024
- Car: -11% compared to 2024
- Misc. public transport: -29% compared to 2024
- Hotel: +22% compared to 2024

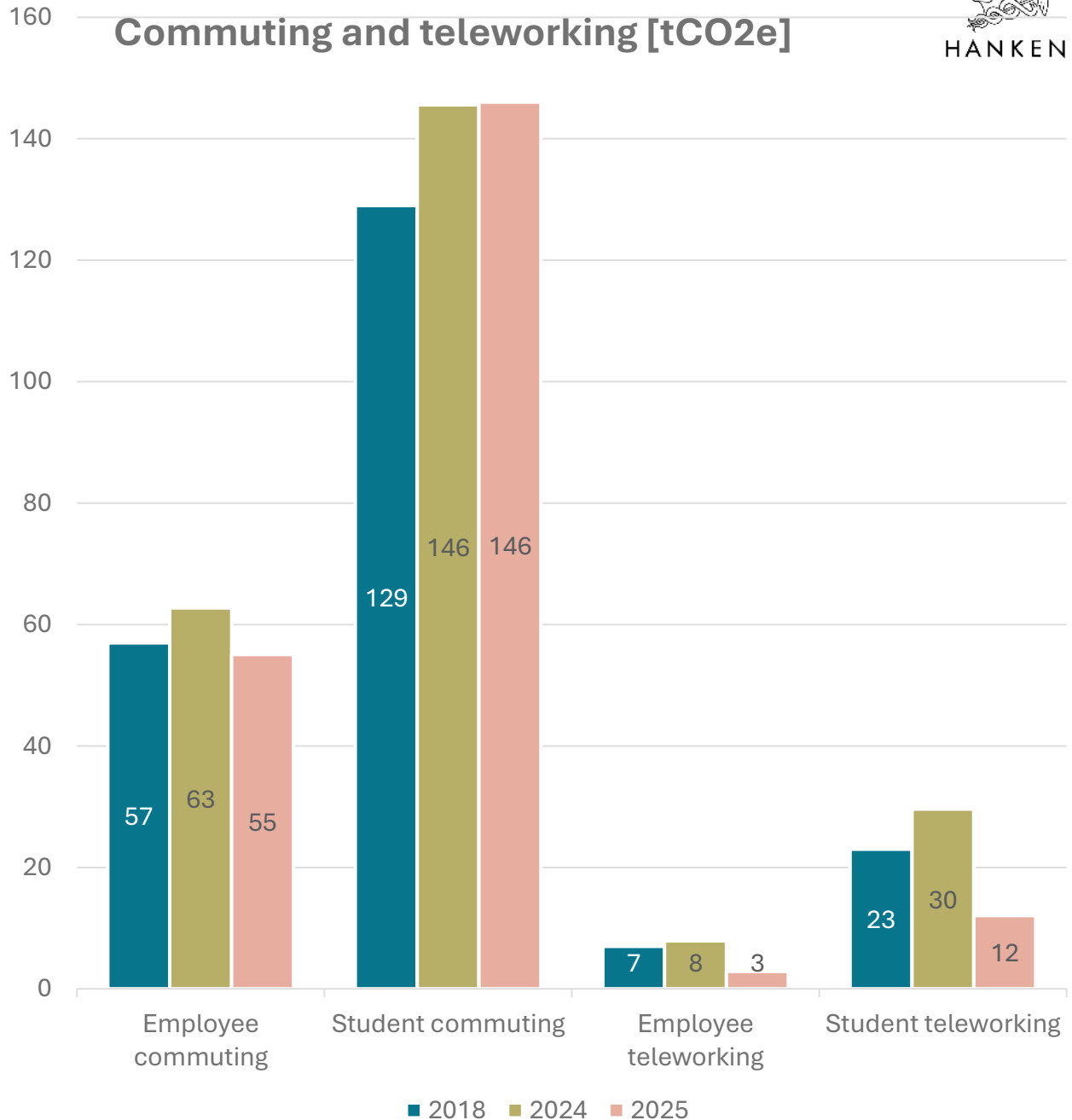




COMMUTING AND TELEWORKING

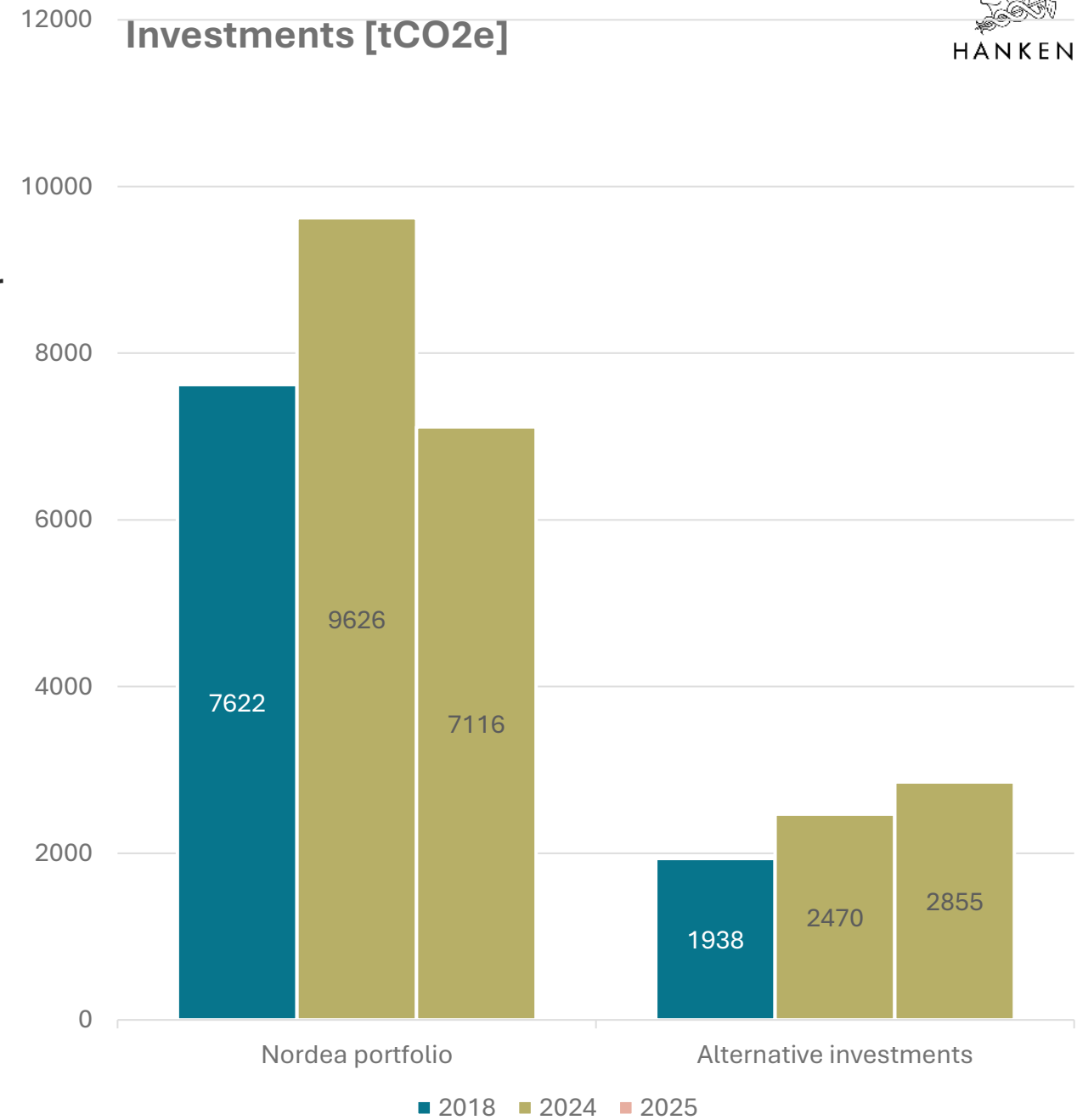
The footprint is 216 tCO₂e/a (-12% compared to 2024):

- Employee commuting: -12% compared to 2024
- Student commuting: +0% compared to 2024
- Employee teleworking: -64% compared to 2024
- Student teleworking: -59% compared to 2024



SCOPE 3 DOWNSTREAM

- Indirect emissions occurring after sale, including product use, end-of-life, and investments.
- The footprint is 9 972 tCO₂e (-18% compared to 2024)
 - Nordea portfolio emissions -26% compared to 2024
 - Alternative investments emissions +16% compared to 2024



KEY INDICATORS

- Compared to 2018, Hanken has grown both in
 - faculty and staff (from 300 to 317 FTE) as well as
 - students (from 1839 to 2253 FTE)
- The total carbon emissions (Scopes 1-3) per person decreased in 2025

