CARBON FOOTPRINT 2024

Hanken School of Economics

(Version 5.5.2025)

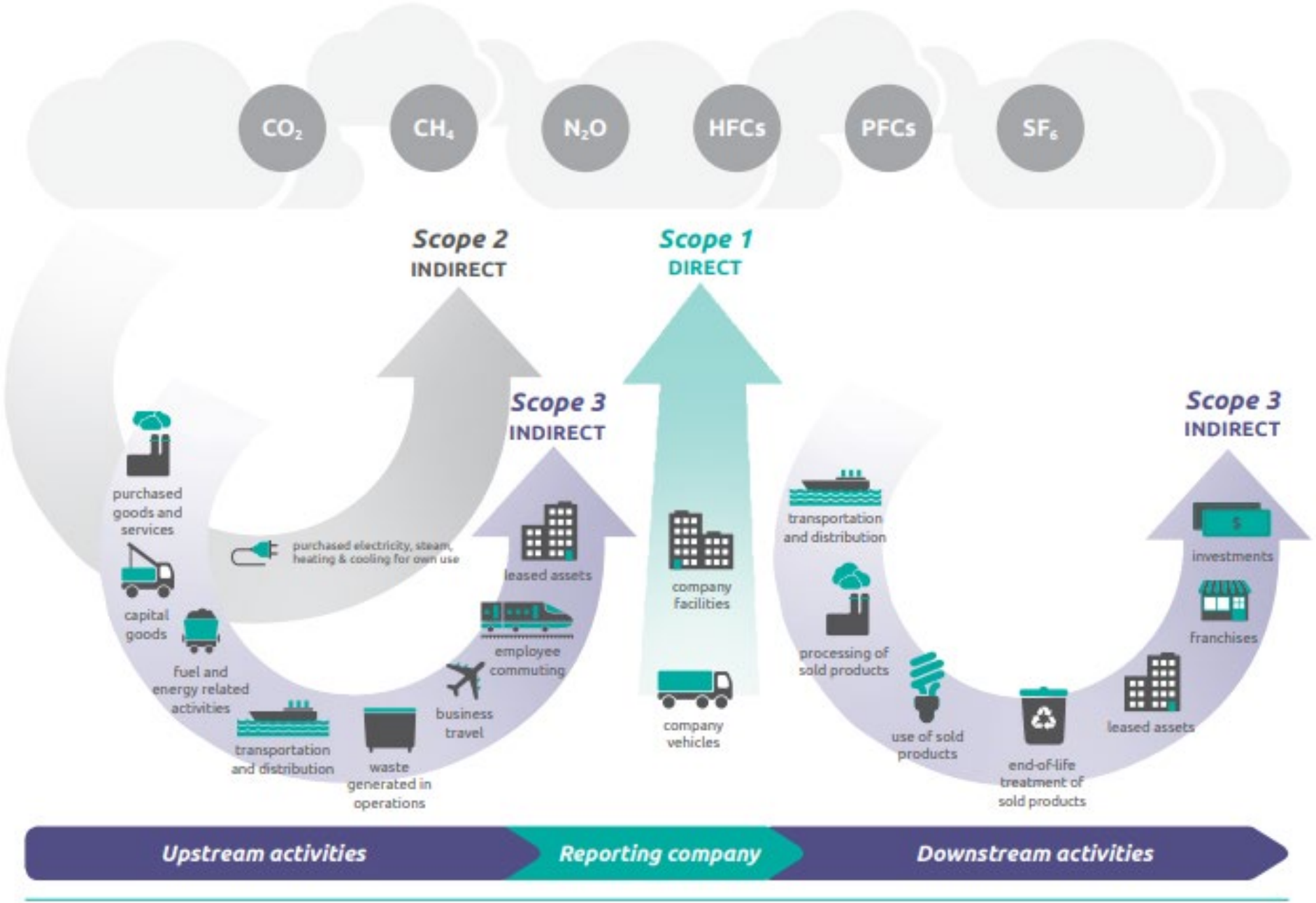
THE BASIS FOR REPORTING: GHG PROTOCOL

- 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 footprint excludes emissions from the Hanken Foundation, the subsidiaries (Fastighets Ab Hankens Isabella – 100% ownership) and associated companies (Hanken & SSE Executive Education Ab - 50% ownership and Fastighets Ab Majsporten - 40% ownership).

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



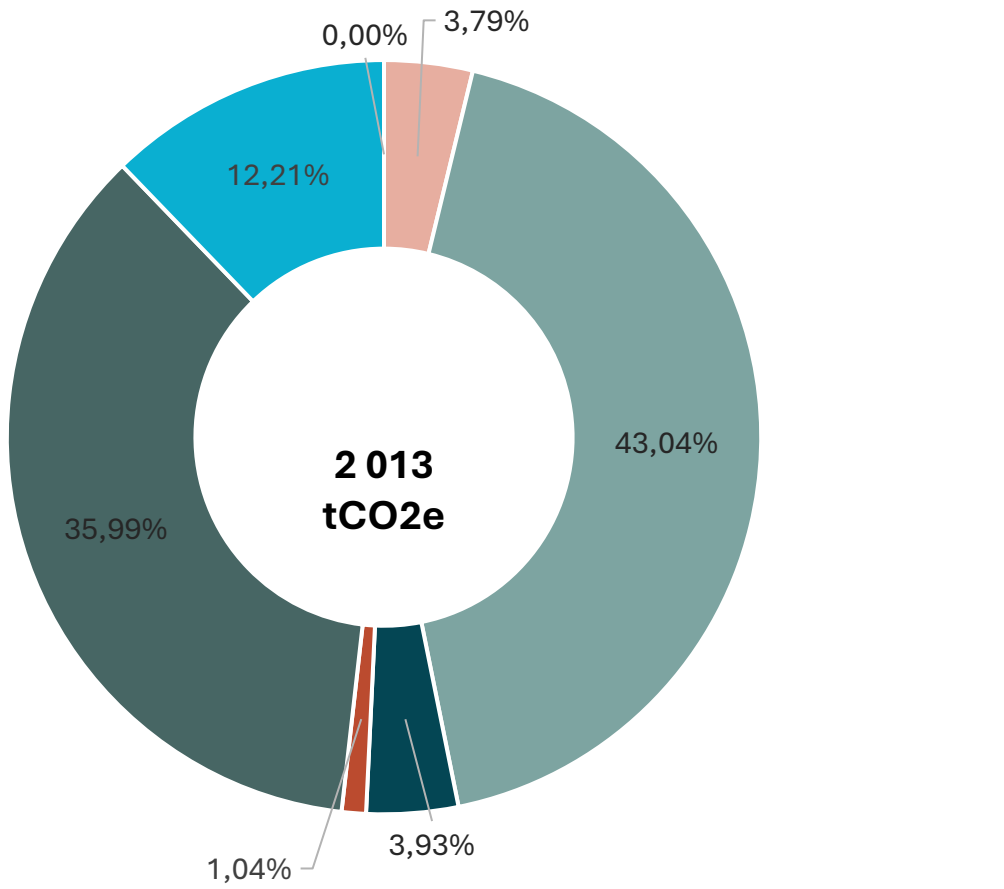
Source:
Corporate Value Chain (Scope 3) Standard | GHG Protocol

WHAT IS NEW IN 2024?

- Enhanced calculation of Scope 3.1 Purchased goods and services.
  - Goods:
    - IT assets = same method as before
    - Paper = same method as before
    - Food acquisition = same method as before, with adjusted number of lunches in Vaasa
    - Other goods according to the invoice-based accounting (apart from IT equipment, IT supplies and mobile phones)
  - Services = all services (not only those over 20 000€ in spend) according to the invoice-based accounting apart from waste management and office rentals, as they are accounted under Scope 1, 2 and 3.5.

ANNUAL CARBON FOOTPRINT 2024

Excluding investment portfolio



ANNUAL CARBON FOOTPRINT 2024

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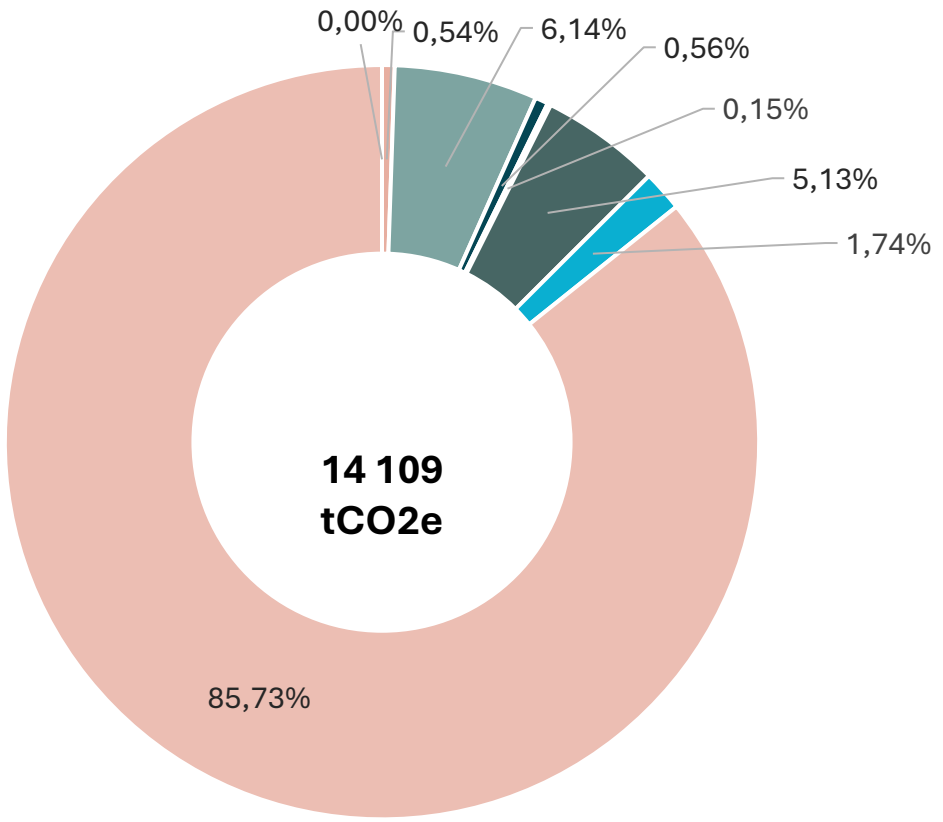
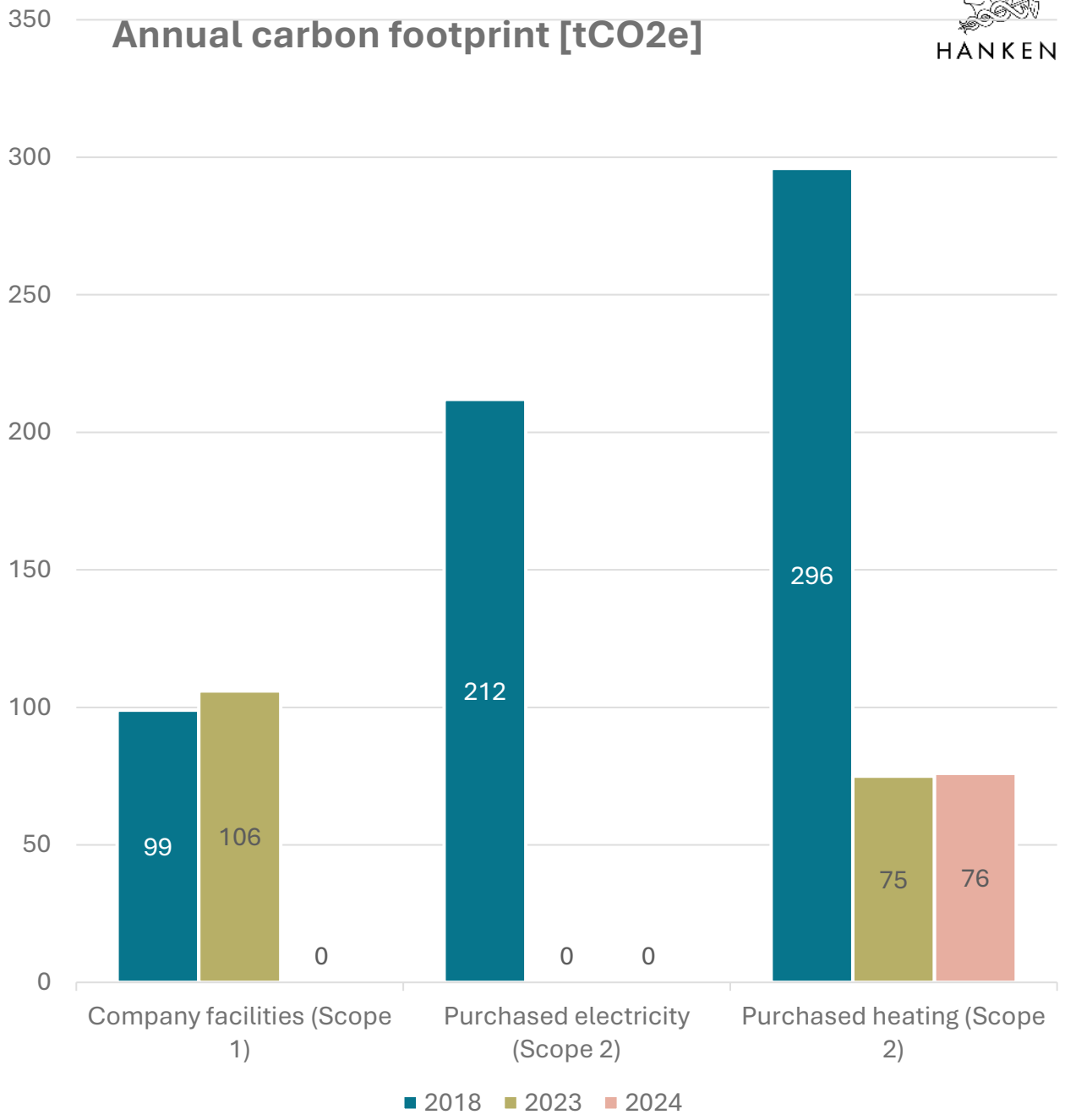


SCOPE 1 AND SCOPE 2

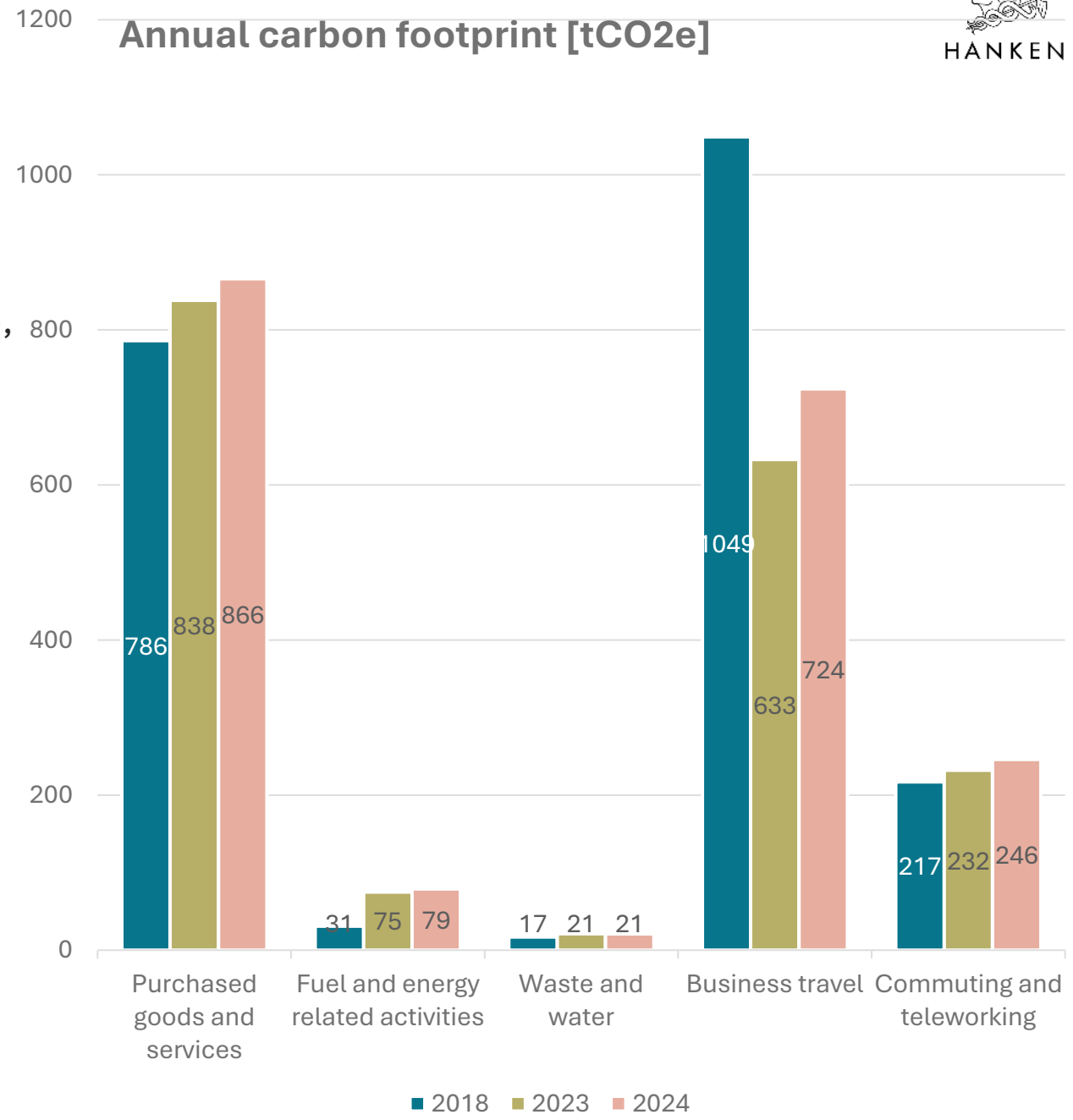
- No refrigerants added to any of the properties (Scope 1)
- All scope 2 emissions were generated from heating as all purchased electricity was either renewable or CO2 neutral.
- Compared to 2023, electricity consumption of the Data center has been added.
- The goal for Scope 1 and 2 emissions is 0 tCO2e by 2030.



SCOPE 3 UPSTREAM*

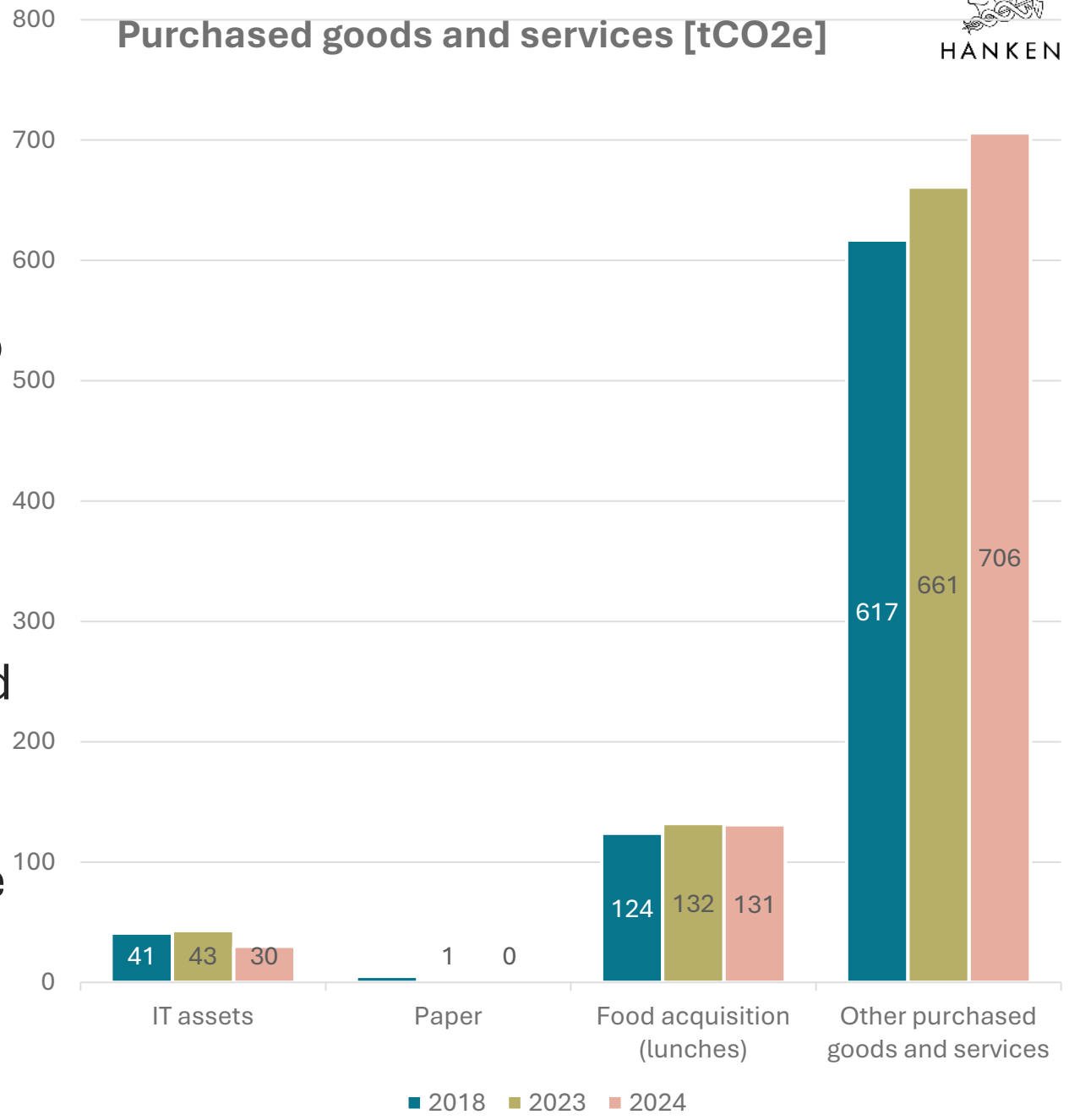
- Purchased goods and services:
  - IT assets, paper, food acquisition (lunches), and other purchased goods and services
- Fuel and energy related activities
  - Refers to indirect emissions from production of consumed electricity and heating – so called cradle-to-gate emissions from powerplant construction, transmission and supply losses
- Waste and water
  - Waste and wastewater 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

*Upstream emissions are indirect GHG emissions related to purchased or acquired goods and services



PURCHASED GOODS AND SERVICES

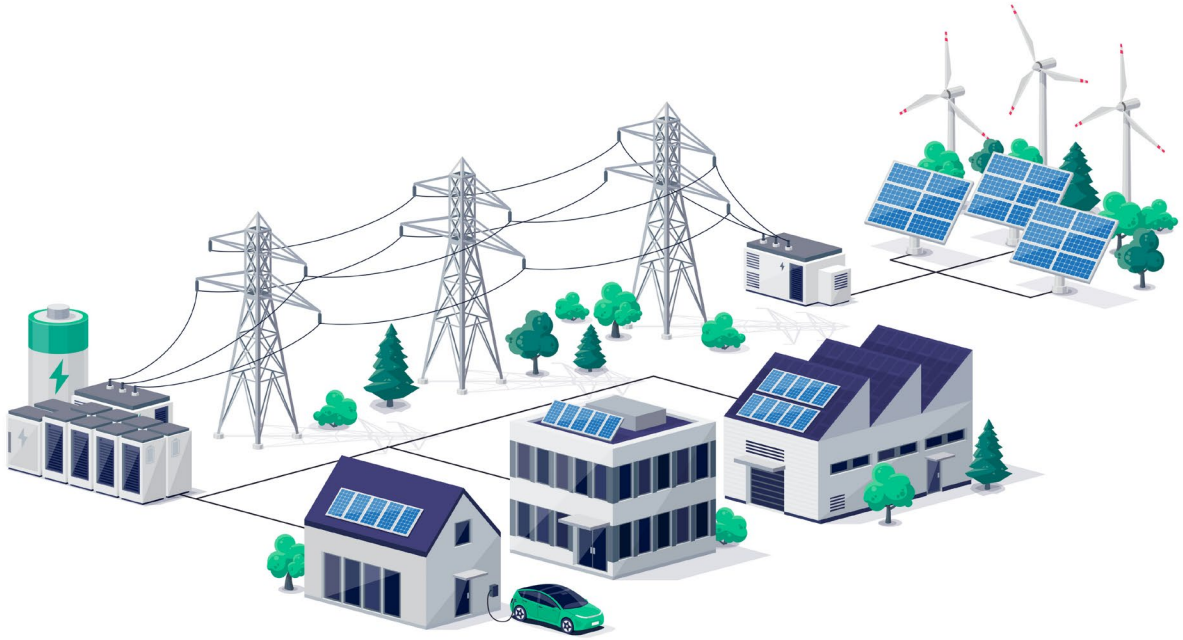
- Purchased IT caused total of 30 tCO2e in 2024 (-30% compared to 2023).
- No emissions from paper (-100% compared to 2023).
- Food acquisition (lunches) caused 131 tCO2e (-1% compared to 2023).
- Other purchased goods and services accounted for 706 tCO2e (+7% compared to 2023).



*Upstream emissions are indirect GHG emissions related to purchased or acquired goods and services

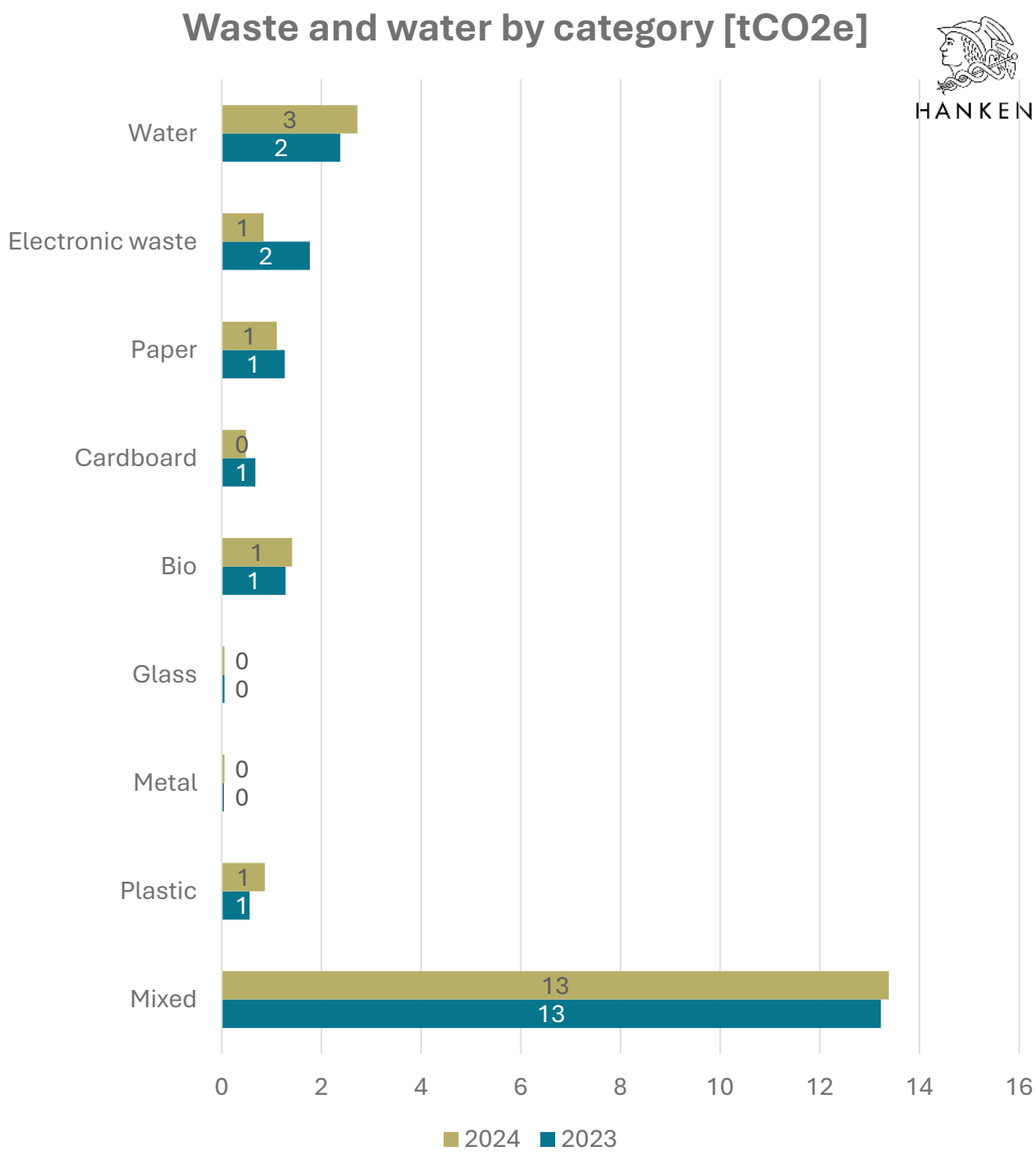
FUEL AND ENERGY RELATED ACTIVITIES

- 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 79 tCO2e (+8% compared to 73 tCO2e in 2023)
- It is difficult for Hanken to influence these emissions as they depend on the energy providers and the effectiveness of the transmission network.



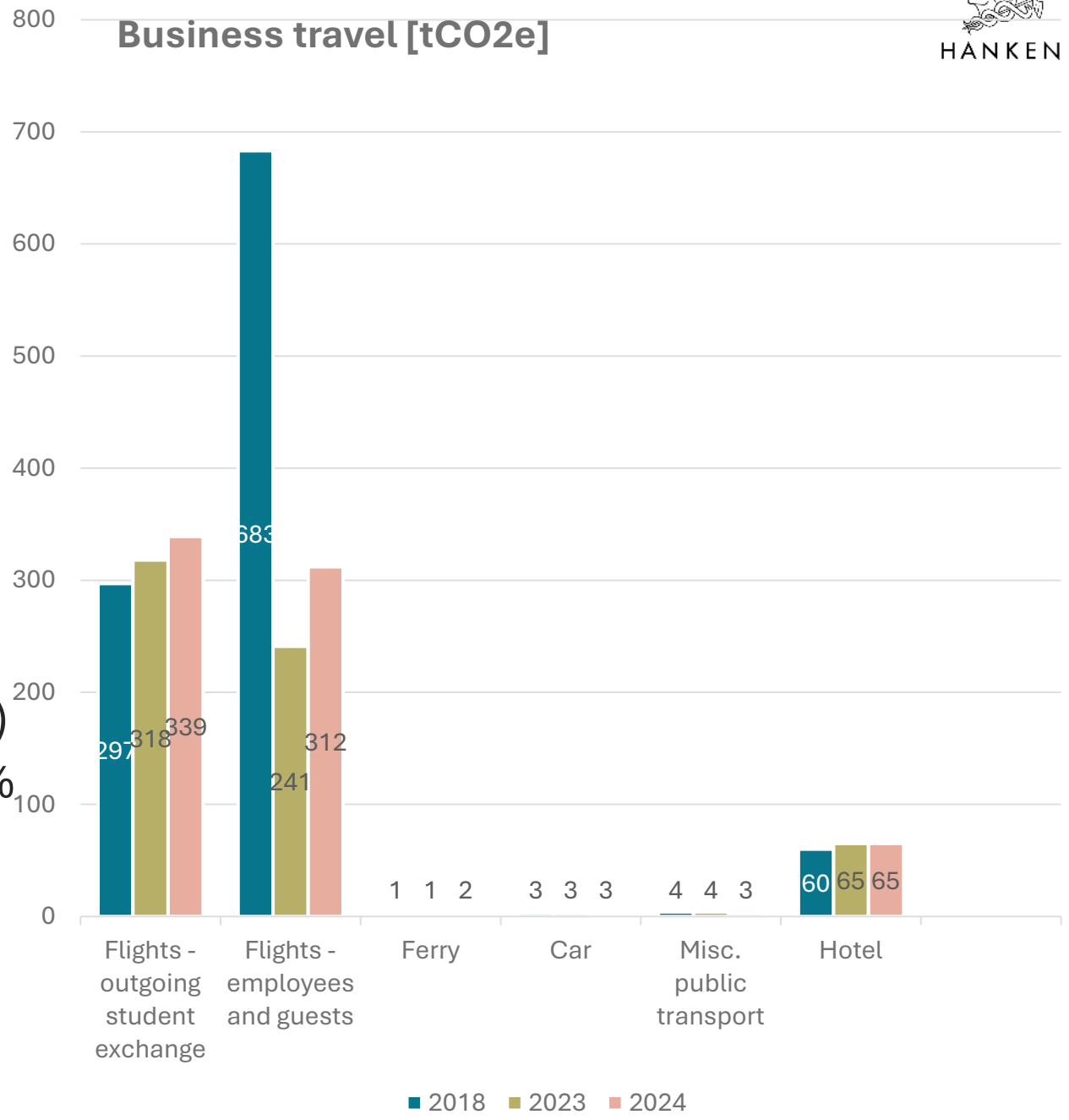
WASTE & WATER

- Includes waste and water use in all offices
- Water use and wastewater treatment accounts for 3 tCO2e (+15% compared to 2023)
- The total footprint of waste in 2024 is 18 tCO2e (-5% compared to 2023)



BUSINESS TRAVEL

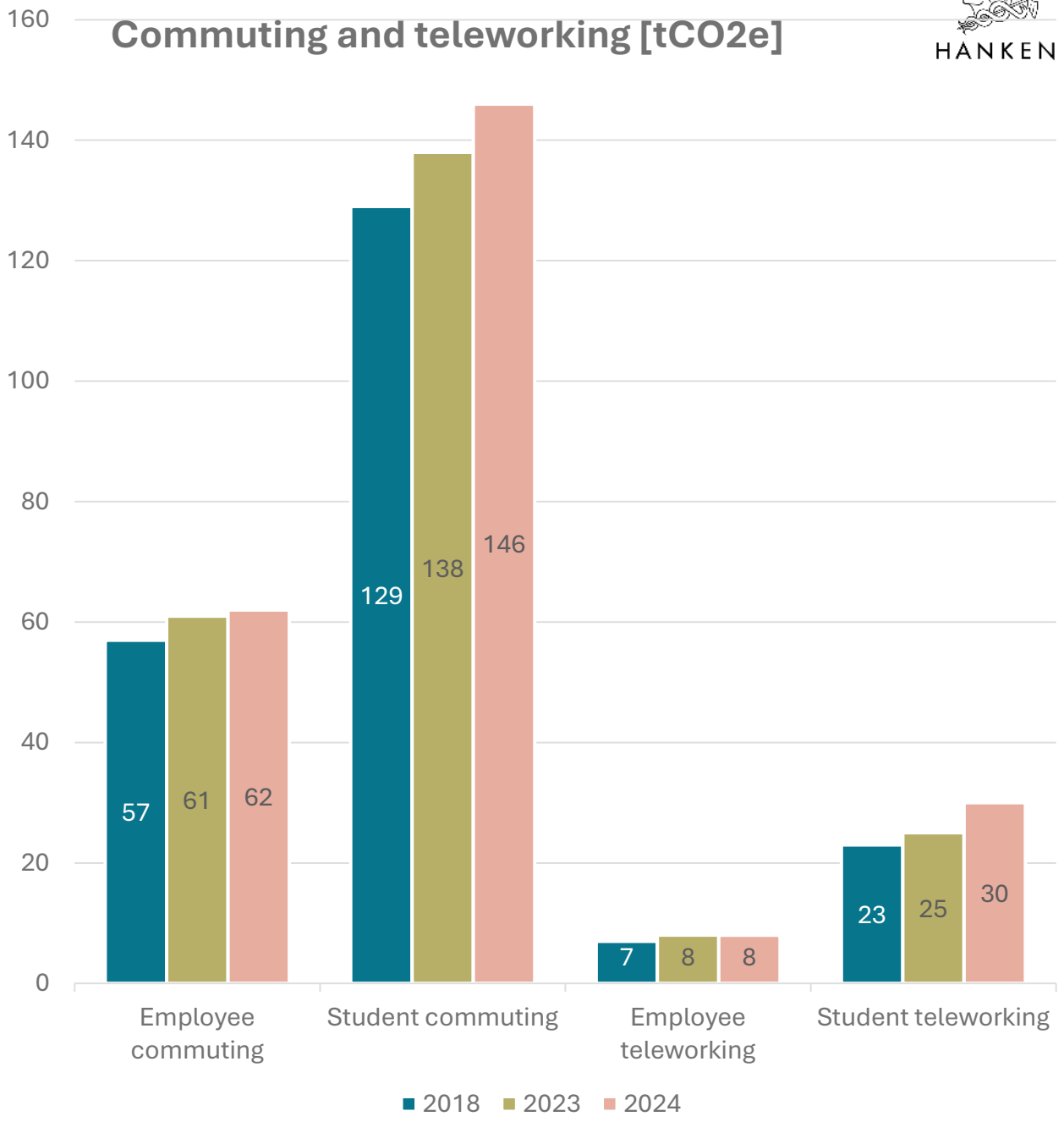
- The total footprint of business travel is 724 tCO2e (633 tCO2e in 2023):
- Flights: 651 tCO2e
  - Outgoing student exchange: 339 tCO2e (+7% compared to 2023)
  - Employee and guest travel: 312 tCO2e (+29 % compared to 2023)
- Ferry: 2 tCO2e (+100% compared to 2023)
- Car: 3 t CO2e (0% compared to 2023)
- Misc. public transport: 3 tCO2e (-25% compared to 2023)
- Hotel: 65 tCO2e (0% compared to 2023)



COMMUTING AND TELEWORKING

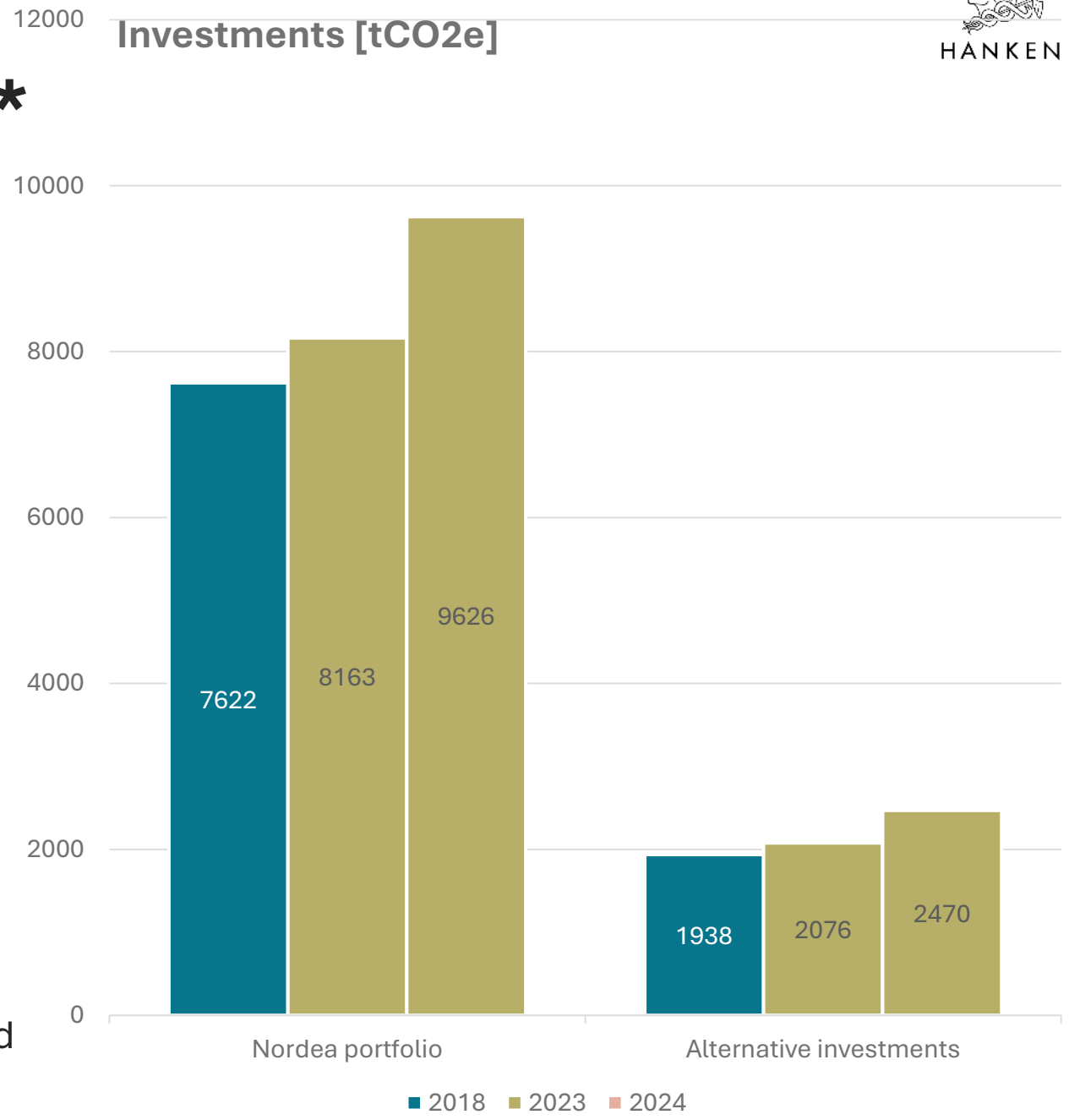
The total footprint is 232 tCO2e/a :

- Employee commuting 62 tCO2e (+2% compared to 2023)
- Student commuting 146 tCO2e (+6% compared to 2023)
- Employee teleworking 8 tCO2e (0% compared to 2023)
- Student teleworking 30 tCO2e (+20% compared to 2023)



SCOPE 3 DOWNSTREAM*

- 12 096 tCO2e (10 240 tCO2e in 2023)
  - Nordea portfolio 9 626 tCO2e (+18% compared to 2023)
  - Alternative investments 2 470 tCO2e (+19% compared to 2023)
- The emissions from investments fluctuate year to year depending on Hanken's fundraising efforts and investment activities.



*Downstream emissions are indirect GHG emissions related to sold goods and services.

2018 revised, 2023 revised & 2024

*Data center electricity consumption not included in the 2023 revision

Scope	Category	Annual carbon footprint, 2018 [tCO2e]	Annual carbon footprint, 2023 [tCO2e]	Annual carbon footprint, 2024 [tCO2e]	Change, absolute from 2018 [tCO2e]	Change, relative from 2018 [%]
Scope 1	**Company facilities**	99	106	0	-99	-100 %
Scope 2	**Purchased electricity** (market-based; location based in brackets)	212 (not available)	0 (109)*	0 (118)	-212	-100 %
	Purchased heating (market-based; location based in brackets)	296 (not available)	75 (371)	76 (368)	-220	-74%
Scope 3 – Upstream	**Purchased goods and services** (IT, paper, lunches, other goods and services)	786	838	866	80	10 %
	Fuel and energy related activities	31	75*	79	48	155 %
	Waste and water	17	21	21	4	24 %
	Business travel	1 049	633	724	-325	-31 %
	Commuting and teleworking	217	232	246	29	13 %
Scope 3 – Downstream	**Investment portfolio**	9 560	10 240	12 096	2536	27 %
	Total	12 266 (not available)	12 220 (12 625)	14 109 (14 519)	1843	15 %

KEY INDICATORS

- Compared to 2018, Hanken has grown both in faculty and staff (FTE; from 300 to 307) as well as students (FTE; from 1839 to 2160), which also played a role in the increase of overall carbon emissions.