

Stockholm School of Economics

Greenhouse Gas Emissions Report

2025

About the School

The Stockholm School of Economics (SSE) is one of Europe's leading business schools, with unique connections to the business community. It offers a range of educational programs, and its faculty conducts research in finance, economics, business administration and related fields. For over a century, the School has evolved in close dialogue with the business community and with society at large.

SSE is structured like a corporate group. The parent company's activities are the activities of the university, while the subsidiaries engage in commercial activities. The organizational structure, business model and size of the School are detailed in the [Annual Report for 2025](#) (in Swedish). Commercial continuing education is conducted by the group's wholly-owned subsidiary Handelshögskolan i Stockholm Executive Education AB. The activities of SSE's incubator are conducted through SSE Business Lab AB and its subsidiaries.

In 2025 the School had an average of 302 FTE equivalent employees, and nearly 2000 enrolled students. The total income was 1017 MSEK (2024: 910 MSEK)

The Group uses five buildings owned by the School and SSE Real Estate Holding AB for education and administration. Four properties are in Stockholm and one near Sigtuna. The School also leases some apartments for students.

About this report

This separate report on the School's greenhouse gas emissions during 2025 complements the Sustainability report.

Stockholm School of Economics has been quantifying some of its greenhouse gas emissions for several years and in 2023 a screening of the greenhouse gas emissions from the School's activities was carried out. Data was not available for all relevant activities and data quality was poor for some other activities.

During 2024 and 2025 additional resources were allocated to enable more comprehensive data collection, making this report more complete. For 2025 ghg reporting for around 10% of spend on goods and services is based on supplier data.

The base year for the School's net zero target is 2024.

Methodology

The greenhouse gas report for 2025 follows the principles set out in the Greenhouse Gas Protocol's Corporate Reporting and Accounting Standard (ghgprotocol.org). The organisational boundary has been set using the operational control approach, with all parts of the SSE Group included.

For the quantification of emissions, specific activity data has been used where available (e.g. for energy use and some business travel) and relevant emissions factors. For other activities, estimates have been made.

The School's emissions from electricity have been quantified using both market-based and location-based accounting approaches (see annex for market-based data).

Operational boundaries and data quality

Following the reporting structure laid out in the Greenhouse Gas Protocol Corporate Standard, the organisation's emissions in each category have been considered, to determine which categories were relevant for 2025, for which categories data was available, and the quality of the data available.

Where a category of emissions was deemed relevant for 2025 and data was available but of low quality, estimations have been made. Purchases of capital goods (plant, property and equipment) are included in Purchased Goods and Services, for which emissions are estimated. These estimations are more comprehensive than in 2024, since the new accounting system allows better categorisation of spend.

Scope	Category	Activity	Relevant?	Data available?	Data quality
Scope 1					
- Direct emissions		Fuel combustion in own assets	No	N/A	N/A
		Refrigerants	Yes	Yes	High
		Other direct emissions	No	N/A	N/A
Scope 2					
- Purchased Energy		Electricity	Yes	Yes	High
		Heating	Yes	Yes	High
		Cooling	Yes	Yes	High
		Steam	No	N/A	N/A
		Other indirect energy	No	N/A	N/A
Scope 3 - Other Indirect Emissions	1	Purchased goods and services	Yes	Yes	Low
	2	Capital goods	Yes	No	N/A
	3	Fuel- and energy related activities	Yes	Yes	High
	4	Upstream transport	Yes	Yes	Medium
	5	Waste generated in operations	Yes	Yes	Medium
	6	Business travel	Yes	Yes	Medium
	7	Employee commuting	Yes	No	Low
	8	Upstream leased assets	No	N/A	N/A
	9	Downstream transports	No	N/A	N/A
	10	Processing of sold products	No	N/A	N/A
	11	Use of sold products	No	N/A	N/A
	12	End-of-life treatment of sold products	No	N/A	N/A
	13	Downstream leased assets	No	N/A	N/A
	14	Franchises	No	N/A	N/A
	15	Investments and cash deposits	No ¹	No	N/A

¹ Category 15 in scope 3 is considered not relevant on the basis of the guidance in the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard which states "This category is applicable to investors." (i.e., companies that make an investment with the objective of making a profit) and companies that provide financial services." Neither is it common practice among universities to include these emissions today.

Quantification results 2025

GHG emissions ²	tCO ₂ e 2025	% of total reported emissions 2025	tCO ₂ e 2024	Comments
Scope 1 - Direct emissions				
Refrigerants	52	2%	0	refrigerants added to ventilation systems during 2025
Scope 2 - Energy emissions				
Electricity for teaching and admin buildings (location-based)	134	4%	131	electricity purchased by School for teaching and administration buildings
Heating for teaching and admin buildings	99	3%	114	heating (fjärrvärme) purchased by School for teaching and administration buildings
Cooling	0	0 %	0	cooling (fjärrkyla) purchased by School for teaching and administration buildings
Total Scopes 1 and 2	285		245	
Scope 3 - Indirect emissions				
3:1a Purchased goods and services – spend-based estimate	1500 ³	47%	1000	estimate of emissions embedded in purchases, including consulting services, construction, maintenance, digital services and food
3:1b Purchased goods and services – supplier specific data	520	16%	14	security services, cleaning products, some IT purchases, food, consulting services and building materials
3:3 Fuel- and energy-related activities - electricity	97	3%	95	emissions arising from electricity distribution and electricity for student accommodation
3:3 Fuel- and energy-related activities - heating	12	0%	23	emissions arising from heat distribution and heating for student accommodation
3:4 Upstream transport	5	0%	3	spend-based estimate
3:5 Waste	1	0%	1	transport of waste materials for recycling or combustion with heat recovery
3:6 Business travel	590	19%	800	employee travel by air, train, bus and car, from Egencia report and spend-based estimate from accounting system
3.7 Employee commuting	150	5%	150	estimate based on number of employees

² Besides carbon dioxide equivalents (CO₂e), the GHG Protocol requires the disclosure of all GHGs separately (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆), when possible. With the quantification methods used to compile this report, an exact division per greenhouse gas is not possible, but CO₂ accounts for the majority.

³ The significant increase in emissions for Purchased Goods and Services compared to 2024 is due to renovation and construction work on school buildings, and more comprehensive data collection.

Notes

Scope 1

The School uses refrigerants in ventilation systems in two buildings: Saltmätargatan 13-17 and Norrtullsgatan 2. The reported ghg emissions are based on the refilling required during 2025.

Scope 2

The reported scope 2 emissions arise from production of energy purchased by the School: electricity, heating and cooling to buildings used for teaching and administration. Energy for homeworking by employees has not been included. Energy consumption figures are provided by suppliers.

The School also purchases electricity to student accommodation, but it neither owns these buildings nor has control over the energy efficiency or energy usage. Emissions associated with electricity purchased by the School for student apartments are reported in scope 3 category 3, since this electricity is considered as purchased for resale, to students. Heating for the accommodation buildings is purchased by the building owners and not under the control of the School but an estimate of the emissions, based on floor area, is included in scope 3 category 3.

Upstream emissions for heating and electricity, and transmission and distribution losses are covered in scope 3 as per the GHG Protocol Corporate Reporting and Accounting standard.

See Appendix for market-based emissions figures from purchased electricity for teaching and administration buildings.

Scope 3:1 Purchased goods and services

In Q4 2025 suppliers representing the greatest spend on purchases likely to have significant ghg emissions were contacted to request supplier-specific data. Seven suppliers reported emissions from purchases made by the School. Together these suppliers accounted for 10% of total spend on goods and services during 2025.

The larger figure for emissions from goods and services is a rough estimate based on spend data for all other purchases. To derive this estimate, spend on travel, energy, student accommodation, internal transfers, and goods for which supplier-specific data was available were removed from a record of all spend on products and services during 2025 (to avoid double-counting). Then spending was categorized according to type (e.g. consulting services, maintenance) and the SME Climate Hub Small Business Calculator was used for the estimation. The estimation indicates that Purchased Goods and Services are the School's largest source of emissions.

Scope 3:3 Fuel and energy-related activities

Emissions reported in this category include indirect emissions from production of purchased energy, transmission and distribution losses, and emissions from electricity and heating (estimated) for student accommodation.

Scope 3:4 Upstream transport

The estimate uses data from the accounting system and the SME Climate Hub business calculator.

Scope 3:5 Waste

The School has an effective waste sorting system. Contractors' reports on waste fractions collected during 2025 (total 120 tonnes) and [UK gov emissions factors](#) have been used to quantify the GHG emissions from waste disposal.

Scope 3:6 Business travel

The GHG data shown comes from two reports, one from the travel agency Egencia and one generated in the School's accounting system (now including SSE Executive Education). The data in the two reports is quantified using different methods: the Egencia quantification uses distances and UK government emissions factors, while the financial accounting system uses a spend-based calculation method. Neither of the quantifications used to generate these reports include a radiative forcing factor to account for the indirect effects of non-CO2 emissions of aviation.

Appendix : scope 2 emissions

Market-based figure for purchased electricity 2025

Scope 2 – Market-based	tCO2e
Electricity for teaching and admin buildings	9

Emissions factor for hydro-electricity generation (market-based):

EPD® of Electricity from Vattenfall's Nordic Hydropower

<https://api.environdec.com/api/v1/EPDLibrary/Files/733208a4-7d7e-4452-5608-08d9149663be/Data>

Emissions factors for district heating and district cooling:

Stockholm Exergi 2025 Miljönyckeltal <https://www.stockholmexergi.se/wp-content/uploads/2025/03/Miljonnyckeltal-2025.pdf>