



# **GREENHOUSE GAS EMISSIONS REPORT 2024**

## INTRODUCTION

### 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 2024](#) (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 2024 the School had an average of 350 FTE equivalent employees, and nearly 1,000 enrolled students. The total income was 910 MSEK (2023: 859 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 2024 complements the Sustainability report.

Stockholm School of Economics has been quantifying some of its greenhouse gas emissions for several years and in 2023 a comprehensive 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 additional resources were allocated to enable more comprehensive data collection, making this report more complete.

## METHODOLOGY

The greenhouse gas report for 2024 follows the principles set out in the Greenhouse Gas Protocol's Corporate Reporting and Accounting Standard ([ghgprotocol.org](https://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 which categories data for 2024 was available, and the quality of the data available.

Where a category of emissions was deemed relevant for 2024 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 will be improved in 2025, in conjunction with switching to a new accounting system.



SCOPE	CATEGORY	ACTIVITY	RELEVANT?	DATA AVAILABLE?	DATA QUALITY
<b>Scope 1 – Direct emissions</b>					
		Fuel combustion in own assets	No	N/A	N/A
		Refrigerants	No	N/A	N/A
		Other direct emissions	No	N/A	N/A
<b>Scope 2 – Purchased Energy</b>					
		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
<b>Scope 3 – Other Indirect Emissions</b>					
	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	Low
	5	Waste generated in operations	Yes	Yes	Low
	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 <sup>1</sup>	No	N/A

<sup>1</sup> 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 2024

GHG EMISSIONS <sup>2</sup>	tCO <sub>2</sub> e 2024	% OF TOTAL REPORTED EMISSIONS 2024	tCO <sub>2</sub> e 2023	COMMENTS
<b>Scope 1 – Direct emissions</b>				
Refrigerants	0	0%	54	no refrigerants added to ventilation systems during 2024
<b>Scope 2 – Energy emissions</b>				
Electricity for teaching and admin buildings (location-based)	131	5%	163	electricity purchased by School for teaching and administration buildings
Heating for teaching and admin buildings	114	4%	120	heating (fjärrvärme) purchased by School for teaching and administration buildings
Cooling	0	0%	0	cooling (fjärrkyla) purchased by School for teaching and administration buildings
<b>Total Scopes 1 and 2</b>	<b>245</b>		<b>337</b>	
<b>Scope 3 – Indirect emissions</b>				
3:1 Purchased goods and services – spend-based estimate	1,000 <sup>3</sup>	39%	20	estimate of emissions embedded in all purchases, including consulting services, maintenance, digital services and food
3.1 Purchased goods and services – supplier specific data	14	1%	0	office supplies from Office Depot and furniture from SA Möbler
3:3 Fuel- and energy-related activities – electricity	95	4%	115	emissions arising from electricity distribution and electricity for student accommodation
3:3 Fuel- and energy-related activities – heating	23	1%	9	emissions arising from heat distribution and heating for student accommodation
3:4 Upstream transport	3	0%	0	spend-based estimate
3:5 Waste	1	0%	1	transport of waste materials for recycling or combustion with heat recovery
3:6 Business travel	800	31%	762	employee travel by air, train, bus and car, from Egencia report and spend-based estimate from accounting system
3.7 Employee commuting	150	6%	N/A	estimate based on number of employees

<sup>2</sup> Besides carbon dioxide equivalents (CO<sub>2</sub>e), the GHG Protocol requires the disclosure of all GHGs separately (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>), when possible. With the quantification methods used to compile this report, an exact division per greenhouse gas is not possible, but CO<sub>2</sub> accounts for the majority.

<sup>3</sup> The significant increase in emissions for Purchased Goods and Services compared to 2023 is due to a broader application of a spend-based estimation method in 2024. While a more detailed explanation of the methodology is provided below, the key factor is the inclusion of the full range of purchases for the first time.

## NOTES

### SCOPE 1

The School uses refrigerants in ventilation systems in two buildings: Saltmätargatan 13–17 and Norrtullsgatan 2. Emissions from refrigerants commonly occur as small leakages from equipment, and the emissions are reported on the basis of the refilling required. No refrigerants were refilled during 2024.

### SCOPE 2

The scope 2 emissions reported 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, in accordance with the GHG Protocol Corporate Standard, since this electricity is considered purchased for resale, to students. Heating for the accommodation buildings is purchased by the building owners and not under the control of the School. The emissions arising from electricity and heating is c. 5% of the School's total emissions from energy.

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. During 2024 the School purchased electricity with contracts linked to hydro-electricity.

### SCOPE 3:1 PURCHASED GOODS AND SERVICES

Two suppliers reported emissions from purchases made by the School – these are shown separately in the table above. The second figure is a rough estimate based on data on all other purchases. To derive this estimate, firstly spend on travel, energy, student accommodation and internal transfers were removed from a record of all spend on products and services during 2024 (to avoid double-counting). Then spending was categorized according to type (e.g. consulting services, maintenance) and then the Equipoise business calculator via the SME Climate Hub was used for the estimation. The estimation shows that Purchased Goods and Services are likely to be the School's largest source of emissions. Suppliers that represent the greatest spend will be contacted to request supplier-specific data for next year's report.

### 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 was done using data from the accounting system and the Equipoise business calculator via the SME Climate Hub.

### SCOPE 3:5 WASTE

The School has an effective waste sorting system and the waste contractors breakdowns of the waste collected during 2024 (total 111 tonnes). [BEIS emissions factors](#) have been used to calculate the GHG emissions waste disposal.

### SCOPE 3:6 BUSINESS TRAVEL

The GHG data shown is from three reports, one from the travel agency Egencia, one generated in the School's accounting system and one from the travel agency used by SSE Executive Education. The data from SSE Executive Education is included for the first time. The data from the three reports is quantified using different methods: the Egencia quantification uses distances and UK BEIS emissions factors, while the financial accounting system uses a spend-based calculation method. None of the quantifications used to generate these reports include a radiative forcing factor to account for the indirect effects of non-CO<sub>2</sub> emissions of aviation.

## APPENDIX: SCOPE 2 EMISSIONS

### MARKET-BASED FIGURE FOR PURCHASED ELECTRICITY

Scope 2 – Market-based	tCO <sub>2</sub> e
Electricity for teaching and admin buildings	11

### 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](https://api.environdec.com/api/v1/EPDLibrary/Files/733208a4-7d7e-4452-5608-08d9149663be/Data)

### EMISSIONS FACTOR FOR DISTRICT HEATING AND DISTRICT COOLING:

Stockholm Exergi 2024 Miljönyckeltal

[https://www.stockholmexergi.se/content/  
uploads/2025/01/Miljonyckeltal-2024.pdf](https://www.stockholmexergi.se/content/uploads/2025/01/Miljonyckeltal-2024.pdf)





## STOCKHOLM SCHOOL OF ECONOMICS

The Stockholm School of Economics is the leading business school in the Nordic and Baltic countries and enjoys a high reputation in Sweden and internationally. World-class research forms the basis of our programs, consisting of Bachelor's, Master's and postgraduate programs, an MBA program and a wide range of executive education courses. Our programs are developed in close collaboration with both the research and the business communities, providing our students with excellent opportunities for achieving leading positions in companies and other organizations.

The Stockholm School of Economics is accredited by EQUIS, which guarantees that both education and research maintain the highest international standards.

The School is also the only Swedish member of CEMS and PIM, which are collaborations between leading business schools around the world, contributing to the high quality for which SSE is known.