

# CARBON FOOTPRINT

## Provisional Greenhouse Gas Report

London Business School 2024-25; 2025-26

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Business  
School

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# Introduction

## The current *global* landscape

The accelerating impacts of climate change are transforming the business landscape, offering not only challenges but also unprecedented opportunities for growth and innovation. In addition, due to rising regulatory expectations, increased investor focus, and evolving consumer demand for sustainable practices, climate action has shifted from a moral obligation to a strategic imperative. Organisations today, however, have the chance to make a positive impact by reducing emissions and unlocking new opportunities in the current transition to a low-carbon economy. Greenhouse gas (GHG) reporting plays a pivotal role in this journey, providing organisations with a clear and measurable understanding of their emissions across their operations and the value chain.

As a result, organisations can identify inefficiencies, mitigate risks, and unlock new avenues for sustainable growth and reaching Net Zero, all while gaining a competitive edge in a more sustainable future.

This report provides a detailed analysis of London Business School's (LBS) corporate carbon footprint, identifying all relevant emission sources across LBS' operations and value chain within the agreed scope of works. As a result, this report will enable LBS to make evidence-based decisions by highlighting emission hotspots and the activities driving them, thereby helping to tackle organisational objectives, including:

## Operational Efficiency

Highlights energy use hotspots within operations, providing visibility on activities that can be streamlined, improved, and translated into cost-saving opportunities.

## Regulatory Compliance

Supports adherence to evolving climate legislation and frameworks, reducing exposure to legal and reputational risks.

## Resilient Supply Chain

Identifies risks and opportunities within the value chain (i.e., material sourcing, critical suppliers), helping to improve resilience and competitiveness.



# Carbon Accounting Methodology

The methodology used to calculate London Business School's (LBS) greenhouse gas (GHG) emissions is aligned with the GHG Protocol: A Corporate Accounting and Reporting Standard, and draws upon additional guidance where relevant, including the GHG Protocol Scope 2 Guidance, the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and the Technical Guidance for Calculating Scope 3 Emissions. This approach ensures transparency, consistency, and accuracy in accordance with internationally recognised best practices.

The operational control approach was used to define LBS's organisational boundary, which determines the activities included under Scope 1 and Scope 2.

Scope 3 emissions represent indirect GHG emissions arising from value chain activities outside the boundaries of operational control. All subsidiaries and operations within the defined boundary are included in the inventory, unless otherwise specified.

The reporting period for the GHG inventories in this report are 01/08/2024 – 31/07/2025 and 01/08/2025 – 31/07/2026, aligned with LBS's financial year to maintain consistency across reporting frameworks.

The inventory includes all seven GHGs covered under the Kyoto Protocol, reported as carbon dioxide equivalents (CO<sub>2</sub>e): Carbon dioxide (CO<sub>2</sub>), Methane (CH<sub>4</sub>), Nitrous oxide (N<sub>2</sub>O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), Sulphur hexafluoride (SF<sub>6</sub>), and Nitrogen trifluoride (NF<sub>3</sub>).

The emissions inventory is designed to capture all material sources of emissions. Any exclusions are limited to sources considered immaterial (typically less than <5% of total emissions) or where reliable data is currently unavailable.

In cases where actual data was unavailable, carefully considered estimates were used, with clear documentation and alignment to GHG Protocol principles. Data quality is assured through internal validation procedures and expert review, ensuring the robustness and reliability of the inventory. For more information on data treatment, quality, and exclusions, see [Data Treatment](#) section.



# Context

This report covers both the 2024-25 and 2025-26 reporting period.

At the time of issuing, it is an interim report only due to an unresolved gas metering query affecting scope 1 and scope 3 emissions in both reporting periods which may be material. Provisional figures have been calculated from available metre data and a national volume corrector factor. An updated, final version of this report will be issued once the matter has been resolved.

## Base year change

London Business School has opted to update its base year for scope 3 target setting from the 2021-22 financial year to the 2024-25 financial year. As well as being an atypical operating period due to the coronavirus pandemic, material limitations were identified with the boundary, data sources and methodological approaches used in the original base year. As a result, the reported emissions were deemed to not fully meet the GHG Protocol principles of accuracy, completeness, relevance, consistency and transparency. The updated base year is intended to improve comparability in future reporting years and provides a more reliable reference point for monitoring future emissions reductions.

## Scope 1 and 2 emissions

LBS's scope 1 and 2 emissions have been calculated as part of the Carbon Management Plan – a separate exercise administered by LBS' Estates and Campus Service department – and are separate to the scope 3 calculations performed by Energise, who have not reviewed or verified scope 1 and 2 emissions figures.

As the metering issue impacts scope 1 and 3, estimated values have been used and will be updated with final values when available. The impact on scope 3 emissions is expected to be immaterial in isolation.

## Methodological changes – Purchased Goods & Services

In the 2021-22 GHG inventory, Purchased Goods & Services were calculated using a dataset from the US Environmental Protection Agency (EPA). Environmentally extended input-output (EEIO) models provide an estimated emissions intensity according to spend on goods and services in certain economic categories within the relevant country.



# Context

## Methodological changes – Purchased Goods & Services (cont.)

It was identified that the US EPA dataset was not relevant for a spend-based emissions allocation due to pricing and trade differences between the US and the UK. Moving forward, spend-based emissions will be derived from the UK's DEFRA database. In line with good practice, the spend-based factors have been adjusted for inflation from the year of publishing through to the latest complete calendar year, 2025 to ensure spend values and emission factors are aligned to the reporting period on a like-for-like financial basis.

## Student, Executive Education Participant, and Alumni Reunion Travel

London Business School (LBS) previously included student, participant and alumni travel within its scope 3 GHG inventory. To ensure strict adherence to international reporting benchmarks, LBS recently conducted a rigorous methodological review against the GHG Protocol Corporate Standard. This evaluation concluded that under the standard operational control approach, student travel falls outside of LBS's organisational boundary.

Because students independently manage their personal transit choices, classifying these emissions within the corporate inventory creates an

accounting mismatch. Categorising student travel as out of scope ensures LBS remains fully aligned with global reporting standards.

However, LBS recognises that student travel remains highly material and relevant to our community and stakeholders. Rather than ceasing measurement, LBS will continue to calculate these emissions with the same rigorous methodology, reporting them transparently as an independent, stakeholder-relevant category outside the formal GHG inventory. This strategic separation upholds data integrity by maintaining a compliant corporate inventory while ensuring transparency regarding LBS's broader environmental footprint. LBS will keep this reporting structure under active review as greenhouse gas emissions measurement standards for the higher education sector continue to evolve. Reporting of this separate category will be added in a future final iteration of this report to be published by the end of the 2026 calendar year.

Student commuting was calculated in previous LBS inventories. As with student travel, it is outside of LBS' organisational boundary. Student commuting is estimated to comprise <0.1% of LBS' GHG inventory total, and following a low uptake of survey responses, LBS has opted to omit student commuting from its voluntary reporting.



# Emission Summary

## LBS’ carbon footprint at a glance

This report presents London Business School’s greenhouse gas (GHG) emissions for the 2024-25 and 2025-26 reporting years (1 August to 31 July), covering Scope 1, Scope 2 and upstream Scope 3. The inventory follows the GHG Protocol Corporate Standard and Scope 3 Standard, using an operational control consolidation approach.

Value chain (Scope 3) emissions account for 91% of total location-based emissions in 2025-26. Since 2018-19, Scope 1 emissions have fallen by 22% and Scope 2 by 40% [location-based].

Scope 1 figures for both years are provisional. Pending verified gas meter readings, gas consumption has been estimated using available meter data and the standard volume correction factor and will be updated once readings are confirmed. Any revision will also affect Scope 3 Category 3 (Fuel- and energy-related activities), which uses the same data.

Figure 1 | Scope Breakdown (Location-based)

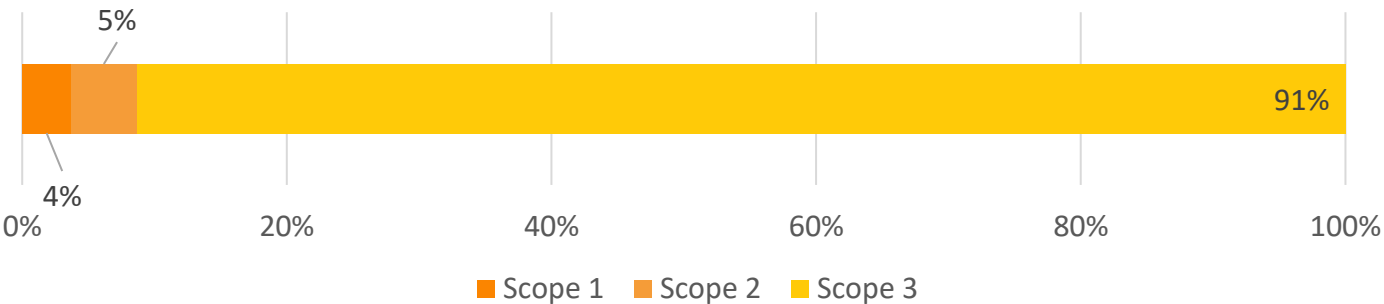


Table 1 | Year-on-Year Overview (inc. intensity metrics) (Location-based)

| Value                                    | 2025-26 | 2024-25 | Variance   % |
|------------------------------------------|---------|---------|--------------|
| Scope 1   tCO <sub>2</sub> e             | 737     | 630     | 17%          |
| Scope 2   tCO <sub>2</sub> e             | 988     | 1,024   | -4%          |
| Scope 3   tCO <sub>2</sub> e             | 18,229  | 17,196  | 6%           |
| Total   tCO <sub>2</sub> e               | 19,954  | 18,850  | 6%           |
| Intensity   tCO <sub>2</sub> e / student | 6.65    | 6.28    | 6%           |



# LBS' Carbon Footprint

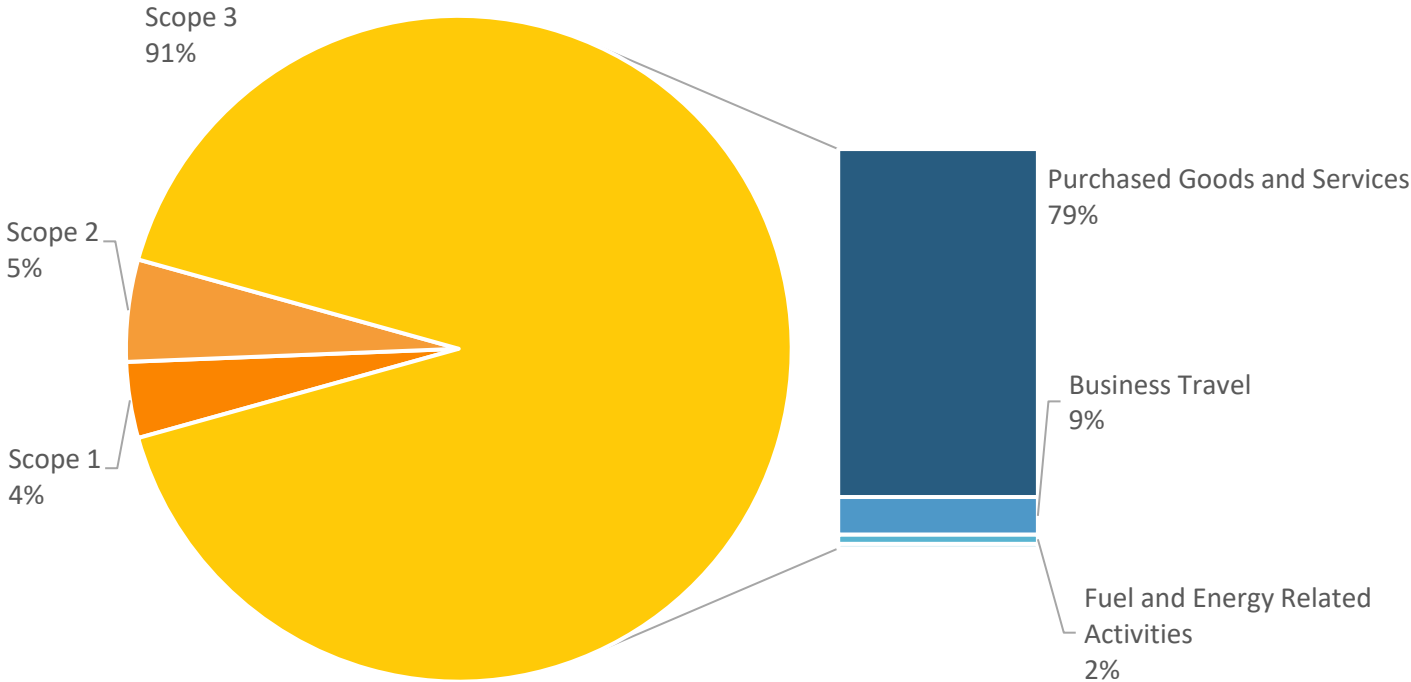
## Carbon footprint *breakdown*

LBS' GHG inventory highlighted that Scope 3 emissions account for 91% of LBS's total carbon footprint, with the largest contributors being Purchased Goods and Services (79%) and Business Travel (9%).

Scope 1 and Scope 2 emissions collectively account for 9% of the total and were calculated as part of a separate exercise. The underlying data was not available for compiling the scope 3 inventory. These emissions are primarily driven by Electricity and Natural Gas consumption.

The reported Scope 1 figures are provisional and are subject to finalisation, which could have subsequent effects on Fuels and Energy Related Activities.

Figure 2 | GHG Category Breakdown (Location-based)





# Changes in Emissions

Table 2 | Changes in Emissions from Previous Reporting Period (Location-based)

| GHG Category                       | 2025-26   tCO <sub>2</sub> e | 2024-25   tCO <sub>2</sub> e | Variance   % |
|------------------------------------|------------------------------|------------------------------|--------------|
| <b>Scope 1</b>                     | <b>737.0</b>                 | <b>630.0</b>                 | <b>17%</b>   |
| Stationary Combustion              | 737.0                        | 630.0                        | 17%          |
| <b>Scope 2</b>                     | <b>988.0</b>                 | <b>1,024.0</b>               | <b>-4%</b>   |
| Purchased Electricity              | 988.0                        | 1,024.0                      | -4%          |
| <b>Scope 3</b>                     | <b>18,229.1</b>              | <b>17,196.4</b>              | <b>6%</b>    |
| Purchased Goods and Services       | 15,881.8                     | 14,950.6                     | 6%           |
| Fuel and Energy-Related Activities | 420.2                        | 462.1                        | -9%          |
| Waste Generated in Operations      | 5.0                          | 2.8                          | 77%          |
| Business Travel                    | 1,719.3                      | 1,588.1                      | 8%           |
| Employee Commuting                 | 154.6                        | 172.3                        | -10%         |
| Upstream Leased Assets             | 48.1                         | 20.5                         | 135%         |
| <b>Total</b>                       | <b>19,954.1</b>              | <b>18,850.4</b>              | <b>6%</b>    |



# Carbon accounting methodology





# Data treatment methodology

Data quality, assumptions and methodologies are kept under regular review. In line with the GHG Protocol, figures will be restated from the 2024-25 baseline where new data, revised assumptions or methodological changes have a significant effect on reported emissions. LBS define ‘significant’ as 5% of total GHG emissions in line with good practice as noted in SBTi’s Corporate Net Zero Standard.

Table 3 | Data Treatment Methodology by GHG Category

| Category                                     | Activity Data Quality      | Methodology                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Scope 1   Stationary Combustion              | Pre-calculation            | Calculated by LBS’ Estates and Campus Service Department, note that these are provisional readings. After a gas volume corrector metre issue was identified, LBS has applied the standard national volume corrector multiplier to meter readings. This report will be updated further when the request for site specific data has been fulfilled by our energy provider.                                       |
| Scope 1   Fugitive Emissions                 | Pre-calculation            | Calculated by LBS’ Estates and Campus Service Department. There were no leakages reported in the period.                                                                                                                                                                                                                                                                                                       |
| Scope 2   Purchased Energy                   | Pre-calculation            | Calculated by LBS’ Estates and Campus Service Department. The data is pending finalisation and is currently in a placeholder state.                                                                                                                                                                                                                                                                            |
| Scope 3   Purchased Goods and Services       | Secondary   Spend-Based    | Purchased Goods & Services – Expense data used for purchases which requires average UK spend based factors to be applied. If the category was unclear, the Education Services category was applied to the data. This category was chosen as it is the most relevant to LBS as a business providing Education as a service. Water – Water data provided in spend for UK sites.                                  |
| Scope 3   Capital Goods                      | N/A                        | Spend data lacking granularity to be able to split capital expenditure. This data has been assigned within Purchased Goods & Services.                                                                                                                                                                                                                                                                         |
| Scope 3   Fuel and Energy-Related Activities | Secondary   Quantity-Based | Fuel & Energy-Related Activities – Upstream emission factors (i.e., transmission and distribution, Well-to-Tank (WTT), and WTT transmission and distribution) was applied to Scope 1 and 2 fuel and energy use. For 2024/25 A total kWh figure was provided and the WWT was applied to the whole figure. For 2025/26, kWh was backwards calculated from tonnes CO <sub>2</sub> e, then FERA emissions applied. |



# Data treatment methodology

Table 3 | Data Treatment Methodology by GHG Category (contd.)

| Category                                                  | Activity Data Quality                               | Methodology                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scope 3</b>   Upstream Transportation and Distribution | N/A                                                 | Spend data lacking granularity to be able to split Upstream Transportation & Distribution. This data has been assigned within Purchased Goods & Services.                                                                                                                                                                         |
| <b>Scope 3</b>   Waste Generated in Operations            | Primary   Quantity-Based<br>Secondary   Spend-Based | Waste data was provided using waste type, quantity (i.e., kg, tonnes) and disposal method. Waste water treatment – spend data used to estimate waste water emissions and assigned to Waste Generated in Operations.                                                                                                               |
| <b>Scope 3</b>   Business Travel                          | Primary   Distance-Based                            | Staff business travel was tracked by a business travel program. Data was provided in mode of travel and KM travelled. DESNZ factors were applied to the mode of travel.                                                                                                                                                           |
| <b>Scope 3</b>   Employee Commuting                       | Secondary   Distance-Based                          | Employee commuting data was collected via a survey. Estimations on travel type and distance were used to complete data. The figure was then pro-rated based on survey replies comparative to total employees.                                                                                                                     |
| <b>Scope 3</b>   Upstream Leased Assets                   | Primary   Quantity-Based<br>Secondary   Benchmark   | Dubai – Actual electricity data provided in kWh, water was provided in m3.<br>Riyadh – Electricity was benchmarked based on CIBSE floor size benchmarks, using standard air conditioned office as the building type.<br>F-gas emissions were benchmarked for both sites using BSRIA rule of thumb benchmarks based on floor size. |



# What *supports* the findings from this report?





# Glossary

**1.5-Degree Pathway** | A science-based trajectory to limit global warming to 1.5°C above pre-industrial levels, aligning with targets set by the Paris Agreement to prevent the worst impacts of climate change.

**Average Data** | Industry or sector-wide average emissions data used to estimate the carbon footprint of a product or service, derived from published emissions factors or databases such as the UK Government GHG Conversion Factors.

**Carbon Neutral** | The state of balancing carbon emissions with equivalent carbon removal or offsetting over a specified period.

**Environmentally-Extended Input-Output (EEIO)** | Data linking economic activity to associated environmental impacts, enabling the use of financial spend data and industry averages to estimate emissions for goods & services.

**Equity Share Approach** | Allocates greenhouse gas (GHG) emissions based on an organisation's ownership percentage in a facility or joint venture.

**Financial Control Approach** | Allocates GHG emissions to the organisation with the ability to direct financial decisions for an operation.

**Fluorinated Gases** | Synthetic greenhouse gases, including hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>), often used in refrigeration, air conditioning, and industrial applications, with high global warming potentials.

**Fugitive Emissions** | Unintentional releases of greenhouse gases (GHGs) from equipment or processes, such as leaks from pipelines or refrigeration systems.

**GHG Protocol** | A standardised framework for measuring and managing greenhouse gas emissions, widely used for corporate carbon accounting and reporting at global, national, and organisational levels.

**Global Warming Potential (GWP)** | A measure of how much heat a greenhouse gas traps in the atmosphere over a specific period, relative to carbon dioxide (CO<sub>2</sub>). It is used to express emissions from different gases in a common unit, CO<sub>2</sub> equivalents (CO<sub>2</sub>e).

**Greenhouse Gases (GHGs)** | Gases in the Earth's atmosphere that trap heat, contributing to global warming. Key GHGs include carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O), often expressed as CO<sub>2</sub> equivalents (CO<sub>2</sub>e) for consistency.



# Glossary

**Hybrid Data** | A combination of primary data (e.g., supplier-specific or facility-level data) and secondary data (e.g., industry averages or emissions factors) used to estimate emissions when complete primary data is unavailable.

**Location-Based Emissions** | Greenhouse gas emissions calculated using the average emissions intensity of the electricity grid in a specific location, based on regional grid data.

**Market-Based Emissions** | Greenhouse gas emissions calculated using emissions factors associated with electricity contracts or renewable energy purchases, reflecting an organisation's procurement choices.

**Net Zero** | Achieving a balance between greenhouse gas emissions produced and removed, with any residual emissions fully offset by carbon removal technologies or nature-based solutions.

**Operational Control Approach** | Assigns GHG emissions to the organisation with authority over operational policies and procedures. This ensures accountability for entities with direct control over activities.

**Science-Based Targets initiative (SBTi)** | A global organisation that helps companies set climate goals based on scientific evidence to align with limiting global temperature rise to 1.5°C or well below 2°C.

**Scope 1** | Direct greenhouse gas emissions from sources owned or controlled by an organisation, such as on-site fuel combustion and company-owned vehicles.

**Scope 2** | Indirect greenhouse gas emissions associated with the generation of purchased electricity, steam, heating, or cooling consumed by an organisation.

**Scope 3** | Indirect emissions occurring across an organisation's value chain, including upstream (e.g., supplier emissions) and downstream activities (e.g., product use and disposal).

**Spend-Based Data** | Emissions calculated using the financial spend on goods or services, multiplied by an emissions factor per monetary unit (e.g., kg CO<sub>2</sub>e/£), often used when activity data is unavailable.

**Supplier-Specific Data** | Emissions data provided directly by suppliers for their products or services, typically based on actual measurements or detailed lifecycle analyses, ensuring higher accuracy and alignment with specific supply chain activities.



# Version Control

| Version | Date       | Author(s) | Details      |
|---------|------------|-----------|--------------|
| v1.0    | 13/10/2026 | Energise  | Final Report |