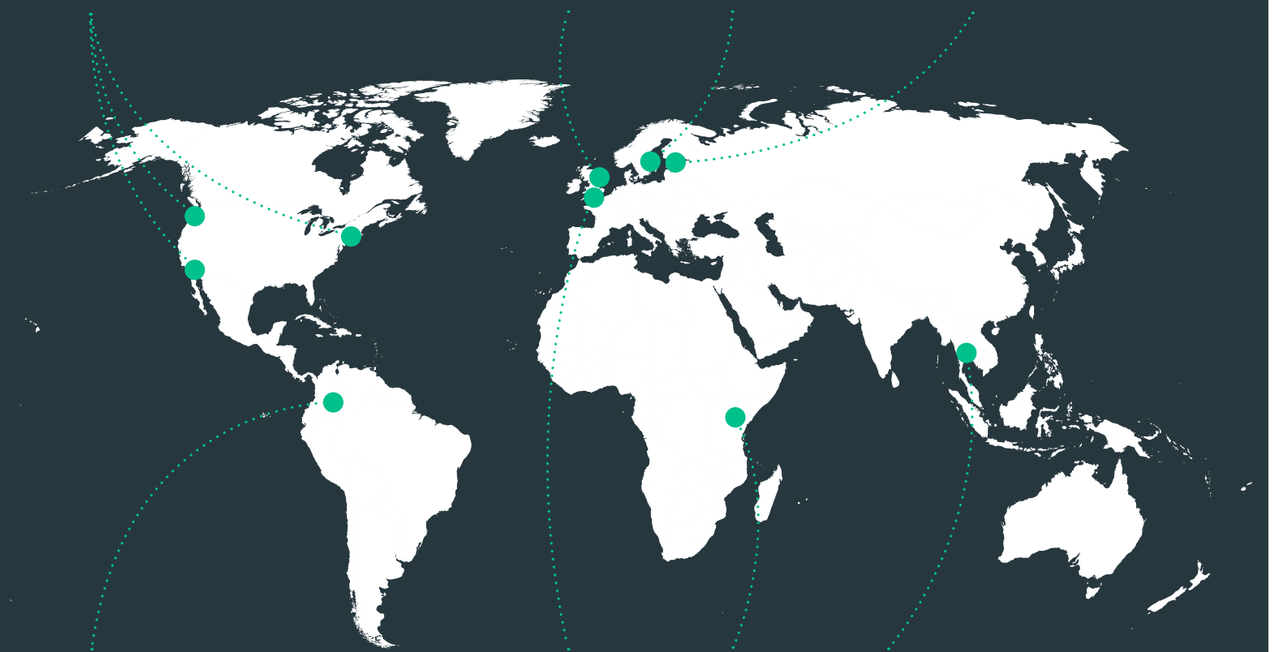
SEI Stockholm Environment Institute

Sights set for 2030

Annual report 2024

Our centres: working and learning in partnership

SEI was an early mover in establishing regional centres around the world. Initially, SEI was located in Sweden, the UK and the US. Our centres ground us in local and regional realities and ensure we are responding to the right agendas and creating opportunities for long-term engagement. We build capacity by prioritizing local and regional staffing in all positions. Our aim is to add value to regional policy discourse and to be a trusted regional partner.



Stockholm Environment Institute is an international non-profit research institute that tackles climate, environment and sustainable development challenges.

Leadership perspective

An introduction from the Executive Director

2024 was a pivotal year for sustainability, marked both by progress and persistent challenges. As ongoing conflicts and unsettling political shifts present harsh tests for the international rules-based system, mounting climate impacts remind us of the urgent need for greater collaboration on human security, wellbeing and the environment.

Global environmental meetings, including COP29 in Baku and biodiversity's COP16 in Cali, remain critical platforms for progress, though at times negotiations were fraught and delivered mixed results, with finance being a central point of contention at both. Nevertheless, SEI research and analysis helped to shape key outcomes (see below).

A defining feature of 2024 was the unprecedented series of climate records broken globally, making it the hottest year on record. These alarming reminders of the acceleration of climate change coincided with major political shifts, including the US elections, the European Parliament elections and the formation of a new EU Commission, which are reshaping the policy landscape for environmental action.

On the positive side, last year saw remarkable progress in the energy transition, with renewable energy deployment around the world exceeding expectations.

The integration of AI technologies into sustainability research and practice is rapidly evolving, and we have continued to build on the groundwork laid by an AI task force that we established in 2023. Our strategic approach to AI has enhanced both our research methodologies and our ability to deliver impactful results; at the same time, we maintain a critical eye on potential threats and challenges AI might pose for sustainability.

Key outcomes and developments

At COP29 in Baku, SEI contributed to the implementation of the Loss and Damage fund and strengthening the fossil fuel transition agenda, while our work on transboundary climate risks shaped discourse and informed adaptation negotiations.

The United Nations Biodiversity Conference (COP16) in Cali, Colombia, marked a crucial moment for global biodiversity governance. SEI Latin America, now firmly established after six years of operations, played an important role in supporting this process through rigorous research and stakeholder engagement. Our work helped shape biodiversity targets and strengthened the integration of climate action with biodiversity conservation, and we continued to provide thought leadership on the bioeconomy agenda.

A big highlight of the year was the celebration of SEI Asia's 20th anniversary in September. The Bangkok-based centre has grown from a small team to a hub for sustainable development research and policy engagement in Southeast Asia. The anniversary events brought together partners from across the Asia-Pacific region to reflect on two decades of impact and chart a course for future collaboration. The celebration showcased how SEI Asia has evolved to address emerging challenges in climate resilience, air quality, gender equality, and sustainable urbanization while maintaining strong regional partnerships with governments, civil society, and research institutions.

Our work on industry transitions gained momentum through phase 2 of LeadIT (the Leadership Group for Industry Transition), which will deepen industry decarbonization partnerships across India, Brazil and the UK. This collaboration between governments and major companies is at the forefront of driving peer learning and coordinated action across sectors and regions.

The year also saw the maturation of our work in Eastern Europe and the Western Balkans, with progress in supporting Ukraine's green reconstruction planning. Our research and policy support have helped integrate sustainability principles into recovery efforts, particularly in air quality improvement, waste management, and energy transitions.

The period up to 2030 will be crucial for progress on climate and sustainability: we must keep our sights set on our strategic goals.

New strategy and improved operations

The conclusion of our strategy for 2020–24 brought significant achievements across our research portfolios. The external review conducted in 2023 affirmed our impact while identifying opportunities for development. Our new strategy for 2025–29, Transitions in Turbulent Times, builds on these insights and sets an ambitious course for SEI's next chapter (see page 34).

We also continued to strengthen our operations by implementing our enhanced project model and quality assurance framework, which means we are better equipped to deliver high-impact research while maintaining rigorous standards, and our leadership development programs, which have boosted capacity in our centres to drive innovation and manage complex initiatives.

Looking ahead

In 2025, the launch of our new strategy coincides with several important milestones. The first Global Stocktake of the Paris Agreement has set the stage for increased climate ambition, and our research will provide support for evidence-based policy responses. The G20 summit in South Africa and COP30 in Belém, Brazil, will be crucial moments for advancing climate action, particularly in lower-income regions.

We enter 2025 with a strong core funding framework, thanks to renewed partnerships with Sida and the Swedish Ministry of Climate and Enterprise. Combined with our diversified project portfolio, the framework provides a stable foundation for implementing our new strategy and driving emerging agendas in sustainability research.

The year will also set in motion our new strategic One-SEI programs, designed to generate better collaboration between our centres to leverage their expertise and increase our impact. And because we recognize the urgency of enacting goals and targets for sustainability, our new strategy includes a specific focus on research to accelerate implementation.

The period up to 2030 will be crucial for progress on climate and sustainability. To make a strong contribution to the changes in policy and practice we need for a sustainable future, we must keep our sights set on our strategic goals. We must also seize opportunities for change through innovative research and fresh approaches to engagement. SEI's new strategy, global presence, and interdisciplinary expertise mean we are well positioned to do so.

Måns Nilsson
Executive Director

2024 in numbers

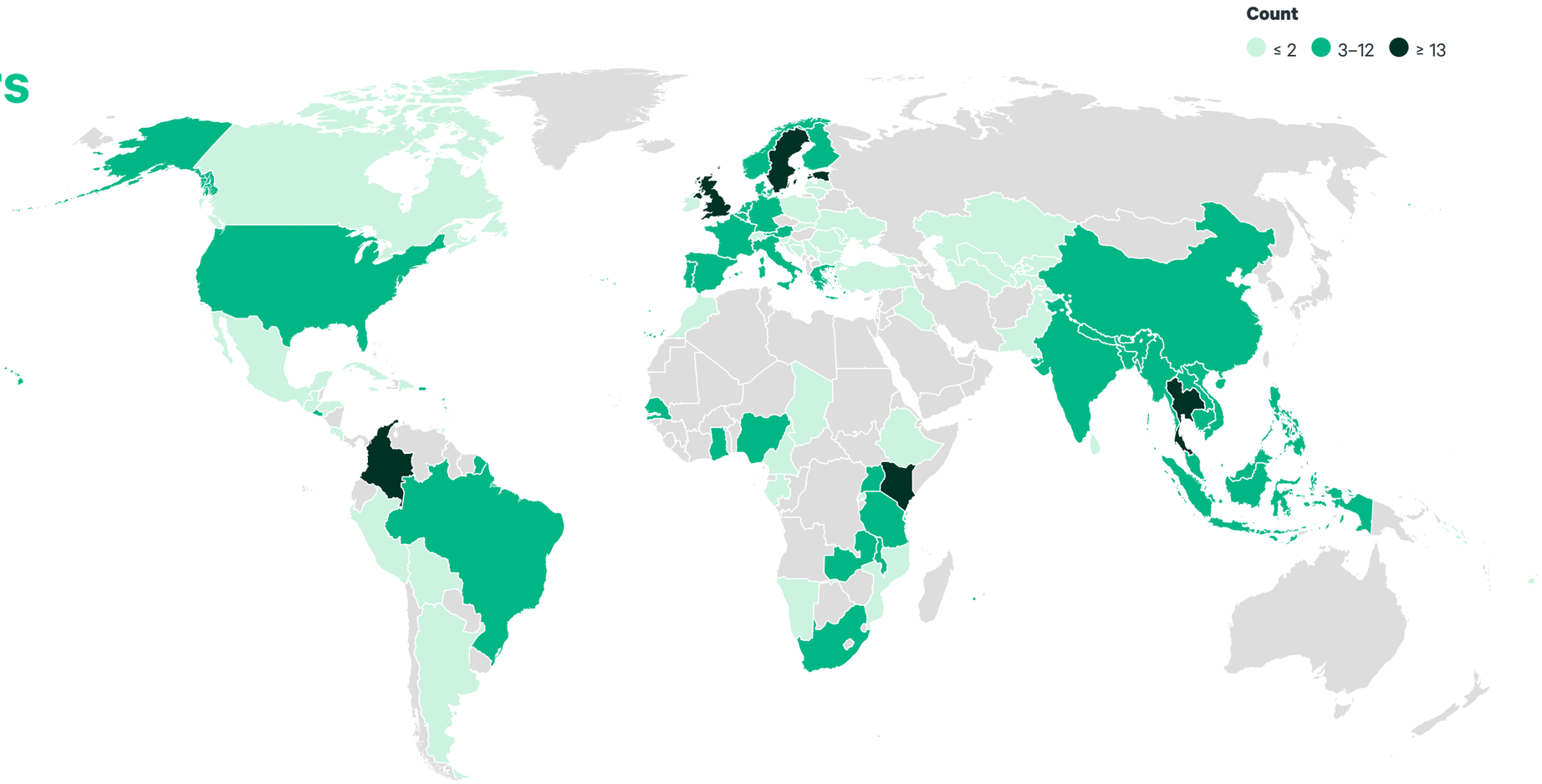
Last year, as our 2020–24 strategy came to fruition, we laid plans for the coming five years in our new strategy (see page 34). Once again, SEI saw stable growth in overall income and capacity, while headline results and delivery stayed on course. Here is a snapshot of our year in numbers.

Where are we running projects?

240+
active projects

90+
countries

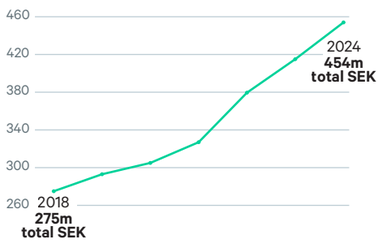
The map shows where we have projects under way in countries around the world. Darker shades indicate where there are the highest number of projects. Our total income increased in 2024, while the total number of projects and countries where we were directly engaged was slightly lower than in 2023. This is a result of the consolidation of funds in larger projects. Many of our projects have a global or regional focus. These are not represented on the map, but are doing crucial work in lower and middle-income countries – for example, see our work on a clean air program for Africa on page 38.



Increased annual financial turnover

454m
total SEK

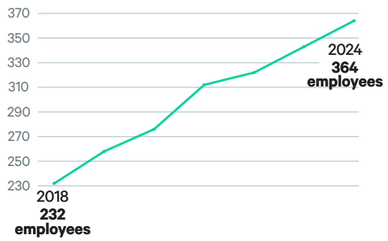
SEI receives funding from a wide variety of sources, including government departments, development agencies, NGOs, businesses, financial institutions, philanthropic organizations, and academic and research groups. See pages 28–31 for a full index of our finances and funders.



A dynamic and expanding workplace

60+
nationalities represented

The impact and quality of our work fully depends on the skills and commitment of our people. SEI aims to provide a safe, professional and creative workspace for all, and is proud of its commitment to diversity.



High-quality research underpins our mission

130+
journal articles

58
SEI publications

61
partner publications

Our research is the foundation for the ideas and findings we offer and the solutions we develop alongside our partners. Last year there was an increase in the number of articles we published in academic journals, and our citation numbers also increased (see pages 24-27). We published slightly fewer partner publications and SEI reports, papers and briefs. We again increased the number of publications we produced in languages other than English, which reflects our goals to boost accessibility and better reach decision-makers.

Widespread and growing media coverage

2388
editorial mentions

5.6bn
media potential reach

In 2024, our media coverage spanned 97 countries, and included reporting in The Bangkok Post, the BBC, Dagens Nyheter, Financial Times, El Pais, The Guardian, Hindustan Times, Kenya Broadcasting Company, The New York Times, Reuters and many more. The top three countries for coverage were the US (34%), Germany (8%) and Sweden (8%).

Living our values

How we cut our air travel emissions

Sometimes travel is a must: we may need to build relationships and trust with partners, run workshops and attend conferences, or carry out research in the field. But we are committed to eliminating unnecessary travel and make sure that when we do make a trip, we make full use of the opportunities it presents – by connecting with colleagues, partners and communities, or learning more about the contexts where we work.

In 2019, we made a commitment to reduce our air travel emissions by 25% per full-time equivalent (FTE) employee by 2024, compared to our emissions in 2017.

Results for 2024 show that we have far surpassed this goal: while our FTE employee numbers have increased by 70% since 2017, our absolute emissions have declined 17% and our carbon dioxide emissions (CO_2e) per FTE employee have declined 51% – from 5.3 tonnes to 2.6 tonnes in 2024. We attribute much of this success to our in-house tool that helps staff track, reflect on, and reduce air travel, called TR2AIL.

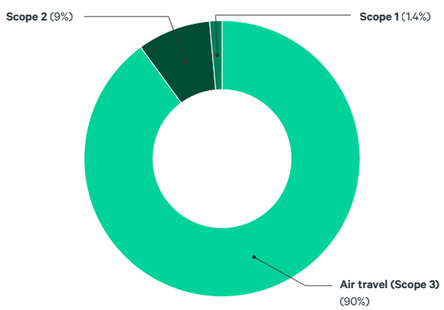
Air travel emissions per full-time equivalent since 2015. Figures are in metric tonnes CO_2 equivalent.

Making strides on internal sustainability

We strive to walk our talk in our operations and are taking new steps to minimize environmental impacts across the institute. This work is driven by our cross-centre environmental management team.

In 2024 the team set out to develop global guidelines that promote sustainable practices, including in hosting events, procurement, and our use of IT, based on insights and know-how gained from staff at each centre. These guidelines will be finalized in 2025 and we will be continually improving and sharing with others our sustainability reporting and practices.

Having surpassed our 2024 target for reducing air travel emissions, we are setting more ambitious goals for 2030 and beyond. We are continuously developing the TR2AIL tool and are widely sharing it, along with lessons learned, so we can scale our success and help other organizations cut their emissions, as well. To meet our goals, we need to accurately capture and track all our travel-related emissions, which still make up the larger part of our carbon footprint. Last year we started to integrate a ground-travel module into TR2AIL, which will support decision-making on travel and enable us to track emissions from all our rail, road and ferry trips. This module is in beta testing and will be used in SEI and available to others later in 2025.



Operational emissions comparison. Scope 1 (generated energy and own vehicles), scope 2 (purchased energy), and scope 3 (air travel emissions) for SEI HQ, York, Asia, Tallinn, Latin America, Africa and Oxford. Figures for scope 2 emissions use local electricity grid emissions factors not adjusted for SEI centres' use of green and renewable energy tariffs.

I enjoy the seriousness and professionalism of how the mentorship program is designed. The framework provides a balance between personal meetings, time for reflection, time for taking action as well as tracking the process in more formalized settings.

– Tina Sendlhofer, mentee and Research Fellow, SEI HQ

Mentorship program: building skills and connections

2024 was the fifth year of SEI's global mentorship program, and its success means that it will now continue into the 2025–29 strategy period. The program connects junior colleagues with more senior mentors and fosters personal, professional and cultural growth, providing mentees with knowledge and guidance to help them thrive in their careers. For the more senior mentors, it provides fresh perspectives and insights from mentees from different cultures and professional backgrounds.

The program has supported more than 100 mentees over the years, enabling staff to achieve their goals, overcome challenges, and build long-term success. By creating a global network of mentors and mentees, the program not only contributes to individual growth but also to a "One SEI" culture, improving understanding and collaboration among our centres.

Staff exchange drives collaboration

SEI's immersion fund is designed to strengthen our global network through short-term exchange between employees in different SEI centres. The fund is available to all staff, and aims to deepen professional relationships, and spark new ideas and joint initiatives that advance SEI's mission while supporting personal development.

Since its launch in 2023 the Immersion Fund has supported 15 exchanges, connecting colleagues from all SEI centres. Each exchange has delivered inspiring outcomes, including new participatory solutions for climate resilience in agriculture, expanded capability for SEI's water planning tool (WEAP), and a cross-centre network on disaster risk and migration.

The immersion fund demonstrates SEI's commitment to invest in its most valuable resource – our people – while strengthening our identity as a global and collaborative organization.

Our centres are stronger when we work together. By building on this staff exchange, I hope we can create a more robust network of collaboration where colleagues from any SEI centre feel empowered to reach out, share ideas, and co-create solutions.

– Charmaine Caparas, Communications Manager at SEI Asia, on her exchange at SEI Tallinn

LEAP bounds ahead: flagship SEI tool turns 40

For 40 years and counting, the Low Emissions Analysis Platform – LEAP – has anchored the SEI US centre's research on energy planning, boosted the skills of energy practitioners, and informed policy around the globe. In 2024, LEAP added a batch of updates and new capabilities, and expanded free access to users in dozens of new countries.

LEAP supports governments, researchers and energy utilities in more than 190 countries with integrated energy, climate mitigation and air pollution planning. It is an indispensable tool for developing greenhouse gas mitigation assessments, low emission development strategies, and countries' climate action plans (known as nationally determined contributions, or NDCs) under the Paris Agreement.

Enabling countries to meet their Paris Agreement goals

As countries face the deadline to submit their next set of Paris Agreement commitments to the UNFCCC in 2025, more planners than ever can access LEAP's comprehensive energy, climate mitigation and air pollution modelling capabilities. At least 64 countries have used LEAP for their NDCs to date, covering about 21% of the world's population and accounting for nearly 10% of the world's greenhouse gas emissions.

The LEAP updates also make it easier for countries to develop their climate action plans. Throughout 2024, the user base grew by 5306 – or about 8% – amounting to 70 741 users in total.

"LEAP has been invaluable in facilitating public policy dialogue around low-carbon transitions, offering a robust platform to test alternative decarbonization scenarios," says Antoine Godin, Head of Macroeconomic Modelling at Agence Française de Développement. "Our experience in Morocco highlighted not only the software's capabilities but also the essential support and insights provided by the LEAP team, empowering more informed policy decisions."

The LEAP upgrades, unveiled at a webinar in July 2024, can help countries examine the impacts of NDC implementation in more depth, fostering more credible analysis and a greater likelihood of buy-in from local partners.

Empowering more ambitious net-zero and low-emissions planning

The new user interface and improved reporting features will also make it easier for users to communicate findings with stakeholders.

More than two years in the making, these updates are primarily driven by requests from the LEAP community, but also address emerging concerns in the energy, climate and air pollution communities. The new version of LEAP caters to users working on ambitious low-emission and net-zero planning, with easy-to-use full energy system optimization that illustrates the complex trade-offs among different scenarios.

Almost 1000 people attended webinars ahead of the launch, which gave a sneak peek at the new features.

Free use of LEAP extends to 146 countries

In turn, the improved user experience stoked a growth of interest in the tool. As a result, LEAP developers opened free licensing to all upper-middle-income countries and most Small Island Developing States (SIDS) starting in November, making the tool freely available to governments, utilities, NGOs and academic organizations in 146 countries.

SEI charges licensing fees to support the ongoing development and maintenance of the tool, with the goal of promoting scientifically sound energy and climate mitigation policy. In the past, SEI made LEAP licenses available free of charge to governments, NGOs and academic organizations in low-income and lower-middle-income countries and to students worldwide, while charging a license fee to users elsewhere.

The 2024 boost in users among high-income countries and for-profit organizations, such as utilities and consulting companies, allowed SEI to extend free LEAP licensing to governments, NGOs and academic organizations in upper-middle-income countries and most SIDS.

"Small Island developing nations face unique climate vulnerabilities, so making LEAP broadly accessible in these economies helps promote fairer access to scientifically sound climate planning tools," says Charlie Heaps, LEAP developer and Senior Scientist at SEI US.

LEAP continues to be available free of charge to accredited students worldwide.

Reaching new communities of practice

Another 2024 LEAP update: LEAP developers began the work of transitioning the online community group from Facebook to LinkedIn in May – it already boasts more than 980 members. Here, members share news and research to show how LEAP is being applied across the world.

Speaking to LEAP's impact in Southeast Asia – which makes up 18% of LEAP's user base - Yuen Yoong Leong, Director of Sustainability Studies at the UN Sustainable Development Solutions Network in Asia, says of SEI:

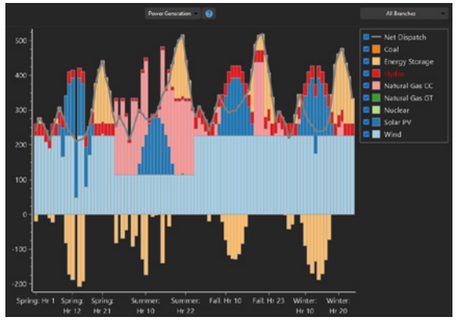
"You have been instrumental in establishing LEAP as a common language, not only for ASEAN Green Future researchers but also for those affiliated with the ASEAN Centre for Energy (ACE) and various Southeast Asian governments, including Malaysia, the Philippines and Laos. I witnessed this firsthand at an ACE workshop in Jakarta in May 2024, and again during my interaction with the Ministry of Natural Resources and Environmental Sustainability in January 2025. I imagine this impact extends to other regions, too. Your work is truly far-reaching."

In 1995, the National Environmental Protection Agency of China worked with the UNEP using LEAP in a study of long-term energy-environment scenarios for China. Charlie Heaps, SEI Senior Scientist and LEAP developer, is pictured at the LEAP workshop in Beijing. One of the young participants on the project was Liu Bingjiang, who is now the Chief Engineer and head of the atmospheric environment department at China's Ministry of Ecology and Environment. He has taken a lead role in work to improve air quality and cut pollution in China.

Energy practitioners using the LEAP tool at a workshop in Sierra Leone.

Plans for new features

In the year ahead, the team at SEI US will work on developing a user-friendly interactive web-based tool that will allow LEAP modelers to easily share their results online as interactive charts, tables and maps. This will allow people to engage with LEAP pathways without needing to license, download or install LEAP, broadcasting the tool's utility to an even wider audience. This effort is supported by the European Climate Foundation and will be tested as part of an initiative to support the development of low-carbon energy pathways in eight southern European countries. Planned developments also include allowing more short-term energy optimization models, such as for five- or ten-year outlooks instead of 30 years, making LEAP more practical for professional users. The team will also upgrade its global training efforts and translate the new training materials into multiple languages.



LEAP has been invaluable in facilitating public policy dialogue around low-carbon transitions, offering a robust platform to test alternative decarbonization scenarios ... Our experience in Morocco highlighted not only the software's capabilities but also the essential support and insights provided by the LEAP team, empowering more informed policy decisions.

– Antoine Godin, Head of Macroeconomic Modelling at Agence Française de Développement.

SEI in 2024

Highlights in research, policy and engagement

2024

January

Spurring debate on 2025's big trends

SEI Currents 2024 leveraged research and expertise from across SEI's centres to present and analyze key trends shaping 2025 and beyond. A distinguished panel of international experts discussed the challenges and paths forward related to missing the critical 1.5°C threshold, increasing competition for finite resources on Earth and in outer space, and growing geopolitical fragmentation and conflict.

WEAP tool reaches 50 000 users in its 35th year

SEI's WEAP water management tool surpassed 50 000 users and celebrated its 35th anniversary in 2024. The occasion was celebrated by an event looking back at how the innovative water modelling tool has helped crack water planning puzzles and informed policymaking and research. A panel of experts working at the frontier of water resources management and policymaking looked ahead to key issues in sustainable and equitable water use, where WEAP continues to make an impact.

In Colombia, research underpins plans for sustainable renewable energy projects

SEI Latin America partnered with Colombia's Ministry of Mines and Energy to define strategies for a just transition towards renewable energy in La Guajira, a region vital to the growth of wind energy in Colombia because of its world-class and untapped wind resources. The SEI report, Enabling Factors for the Social Acceptance of Wind Projects in La Guajira, was widely cited in the ministry's recently published Just Energy Transition Roadmap.

SEI worked with communities in Colombia to help drive a just transition to renewable energy.

SEI Science Forum 2024

The Science Forum brought SEI employees from all our global centres to Stockholm for a week of knowledge sharing, learning and collaboration. This hybrid internal conference showcased and analyzed SEI's strengths in bridging science and policy through sessions that focused on cross-centre collaboration in all aspects of the organization's work. It was an important waypoint in developing SEI's new five-year strategy.

Staff collaborating on SEI's new strategy at the Science Forum

Lead role in major European Climate Risk Assessment

SEI played an integral part in shaping this first-of-its kind assessment, commissioned by the European Environment Agency and designed to inform the priorities of the new EU Commission. The first European Climate Risk Assessment identifies 36 climate risks that pose a threat to Europe's energy and food security, ecosystems, infrastructure, water resources, financial stability, and people's health. Read the full story on page 36.

February

March

India's Tata Motors joins LeadIT

Global automotive manufacturer Tata Motors, one of the world's biggest, joined LeadIT (the Leadership Group for Industry Transitions), pledging to attain net-zero emissions across their passenger vehicles business by 2040 and commercial vehicles business by 2045. The membership signals an important commitment to decarbonization within global supply chains. The move is a major uplift for the second phase of LeadIT, as it continues its efforts to drive solutions for industrial transition. SEI serves as LeadIT's Secretariat.

SEI partners up with Mekong River Commission

SEI and the Mekong River Commission signed an MoU, paving the way for collaboration on managing the Mekong's water resources and climate action. The two will collaborate on joint studies and projects in transboundary water cooperation, decision support tools, groundwater management, early warning systems and more. Information and resource sharing will drive integration of MRC's and SEI's products into the broader work of sustainably managing the Mekong River's resources.

The MoU represents a milestone after years of collaborating with SEI colleagues. ... The Mekong River Commission will benefit from SEI's research strength, and SEI can reach more policy impact through MRC's platform.

– *Dr Anoulak Kittikhoun, Chief Executive Officer of the MRC Secretariat*

European Citizen Science Association Conference 2024

The 5th European Citizen Science Association (ECSA) conference, in Vienna, brought together citizen science practitioners, researchers, activists, scientists, policymakers, artists and more. SEI York's long-established citizen science research group has carried out a broad range of co-created projects, and group members shared insights on the value of co-created research, with specific sessions on energy transitions and changing environmental values and behaviour.

April

May

Better air quality in Nairobi school

Dandora secondary school is neighbour to the notorious Dandora dumpsite – the largest in East Africa. The dump occupies about 50 hectares and receives more than 2000 tons of waste daily from around Nairobi. Children in the school suffer from respiratory issues and other illnesses caused by the dump's noxious fumes. UNEP and SEI deployed air pollution sensors to the neighborhood from October 2023 to April 2024 to monitor pollution levels from the dumpsite – air quality was only of a reasonable standard on 12 out of 166 days. The results encouraged the school to take action to protect pupils by planting stands of bamboo along the perimeter of the school to purify the air.

SEI partners with Ecuadorian university on flood mitigation, watershed protection

A cooperation agreement between SEI US and Ecuador's Higher Polytechnic School of Chimborazo kicks off work between the two organizations that will include studying local watersheds to mitigate flooding and preserve ecologically protected waterways. The agreement aims to mitigate flooding in the city of Riobamba and manage river contamination in an ecologically protected area. "This agreement establishes a relationship between our institutions to jointly work on projects ... resulting in habitat restoration, improved potable water reliability, and decreased flood risks," said SEI Scientist Doreen Brown Salazar.

June

Driving feminist finance

SEI contributed to the Feminist Finance Forum 2024 in Bangkok, organized by the UN Economic and Social Commission for Asia and the Pacific. The event convened women entrepreneurs, investors, financial service providers, policymakers, thought leaders, ecosystem enablers, civil society, grassroots organizations, and academia. SEI was involved in sessions on gender and climate finance, and the role of financial institutions in just energy transitions.

Scouting frontiers in EU climate policy – consumption-based emissions

SEI published a major report on emissions from consumption in the EU as part of a project to drive the issue up the agenda of the EU Commission, and to provide evidence for policy development during the upcoming Commission mandate period in the new European Parliament session. The report presents key findings and recommendations from a policy analysis and case studies of France, Denmark and Sweden. To tackle the EU's consumption-based emissions, the authors recommend, among other things, setting binding targets at the EU-level, standardizing methods for emissions accounting, mandatory reporting requirements for member states, and better transparency in supply chains.

Adriana Guzmán of ESPOCH, second right, leads a team on a tour of local watersheds that the university will study alongside SEI researchers.

Major new version of LEAP tool launched

A wide slate of new features makes SEI's Low Emissions Analysis Platform (LEAP) easier to use and more comprehensive than ever for energy modelling, policymaking and research. As countries face the deadline to submit their next set of Paris Agreement commitments to the UN in 2025, the new LEAP version makes it easier for countries to develop their climate plans (or NDCs). The new user interface and improved reporting features – introduced as LEAP celebrated its fortieth anniversary – will also make it easier for users to communicate findings with stakeholders (see full story on page 13).

SEI's Arati Davis moderates the opening panel at World Water Week.

July

Innovating with AI to transform decisions on sustainable investment

SAPIENT is a powerful new machine learning tool – co-developed by SEI and the World Bank – that analyzes documents associated with investment portfolios to provide a reliable mapping between specific investments and policy agendas. SAPIENT empowers decision-makers in government and the private sector to structure investments for greater sustainability. A beta version of the tool has been in use since 2021 and was officially launched last year for desktop and online.

August

Showcase for SEI's water research

Sanitation and WASH tools, water in supply chains, hazards warning systems in Asia-Pacific, citizen science for water monitoring and peace – these are only a handful of the topics on which SEI contributed to World Water Week in Stockholm, with staff attending from SEI HQ and our centres in Latin America, Asia and the US. https://www.sei.org/events/meet-sei-at-world-water-week/

September

SEI Asia comes of age

In conjunction with the Mekong Environment Resilience Week, SEI Asia celebrated its 20th anniversary, with a reception highlighting the centre's work in the region. Among the many guests were Anna Hammargren, Ambassador to the Thailand Swedish Embassy, and Wilert Puriwat, President of Chulalongkorn University (SEI Asia's host and knowledge partner). They joined SEI Executive Director Måns Nilsson and SEI Asia Centre Director Niall O'Connor and a delegation from the SEI Board to mark the two decades of scientific collaboration and delivery of tools and knowledge to drive sustainable development in the region.

Climate and cultivating coffee

A report by researchers from the SEI Africa centre provided an overview of research findings on alternative climate-smart cropping systems and best practices in East Africa that can increase coffee productivity while responding to climate change risks, in the context of trade with the EU. This SEI paper was one of the most read items on SEI's website in 2024.

October

Knowledge support for the G20

Continuing our work supporting the G20 via its official engagement channel, Think20 (T20), SEI researchers contributed to T20 Brazil. They co-authored four briefs in partnership with other institutions, focused on the bioeconomy and drawing on local community development and the participation of medium and small enterprises, resilience in urban settings for water and climate adaptation, and gender issues in climate and disaster risk reduction.

Celebrations get under way at SEI Asia's 20th anniversary event

Convening on the bioeconomy

Under the auspices of the East African Community, SEI co-hosted the Global Bioeconomy Summit 2024 in Nairobi, Kenya, together with The East African Science and Technology Commission, the International Centre of Insect Physiology and Ecology, and BioInnovate Africa. The summit also launched the report The State of the Bioeconomy in Eastern Africa: 2024, which was co-authored by SEI researchers and maps trends, challenges and opportunities for the region's bio-based development.

Biodiversity COP links to climate

Most of SEI's centres were represented at CBD COP16, in Calí, Colombia. SEI both organized side events and participated in others' side events and meetings, providing insights on topics such as the impact of consumption on biodiversity and how to track it, strengthening the bioeconomy, community-led coastal resilience, and governance of both land and ocean. The biodiversity COP illustrated the connections between biodiversity and climate, with implications for COP29 and 2025's COP30, in Belém, Brazil, as well as the UN Ocean Conference in June 2025 in Nice, France.

COP 29

Climate talks mix disappointment and hope

SEI researchers expected COP29 in Baku, Azerbaijan, to focus on a new climate finance goal; encouraging strong and ambitious climate plans (NDCs, to be submitted February 2025); and working toward the phaseout of fossil fuel production in just and equitable, orderly ways. SEI contributed to more than 30 events, sharing scientific and practical knowledge to help strengthen negotiations. However, SEI participants on the ground were ambivalent about the outcomes, despite minor successes such as ambitious NDCs from Brazil and the UK. Adaptation and climate finance remain on the table as targets to reach for the next climate COP, to be helmed by Brazil.

November

Leading the agenda on nitrous oxide

A new global UN assessment of nitrous oxide, co-authored by SEI, authors warns that nitrous oxide (N_2O), a potent greenhouse gas, is rapidly accelerating climate change and damaging the ozone layer. Launched at COP29 in Baku, Azerbaijan, the assessment signals that emissions are rising faster than expected and that immediate action is required to curb the environmental and health impacts of this super pollutant.

Trase data helps financial institutions assess deforestation exposure in supply chains

Data from Trase – a joint initiative of SEI and Global Canopy – is used by Forest IQ, a platform that assists financial institutions to assess and manage their exposure to deforestation risks. Among the financial institutions now using Forest IQ to assess their deforestation exposure are Robeco, Schroders, Federated Hermes and Storebrand, enabling them to act on the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). TNFD is a business initiative supported by government, WWF and Global Canopy. Almost 130 financial institutions with USD 17.7 trillion in assets have signed up as TNFD adopters.

SEI has played an instrumental role in the process of setting up the ERASuD alliance and is expected to continue playing this role in taking the activities of the alliance forward.

– Vincent Fautrel, IRD Representative to the EU.

December

New collaboration agreement signed by SEI and French institute IRD

SEI and the French National Research Institute for Sustainable Development (IRD) signed a new scientific and technical collaboration agreement in Brussels. The agreement aims to further strengthen the interaction between science and policy in environmental research, creating opportunities for better policymaking. SEI is a founding member of the European Research Alliance for Sustainable Development (ERASuD), and this alliance is the first initiative under the collaboration agreement. The alliance aims to work with EU institutions and member states to ensure EU research, policies and programs effectively address the aspirations of partners from low- and middle-income countries.

Scientific impact in 2024

High-quality research underpins our mission to bridge science and policy, and is the touchstone for the ideas, findings and solutions we provide to partners.

SEI researchers publish in academic journals and SEI's own portfolio of publications, as well as authoring reports and papers in collaboration with partners.

The overall number of scientific articles by SEI authors increased in 2024, and there was an increase in the number of articles we published in top-tier scientific journals. Our researchers published 129 peer-reviewed articles in total, while our citation rate climbed from 13 017 in 2023 to 14 551 in 2024 (see graphic).

We also use Overton – a tool that maps the impact of publications on policy – to measure uptake of our published research among policy organizations (see graphic). Our citation rate among policy organizations has increased year-on-year since we started using this metric in 2021.

The following pages present a selection of 10 of our most impactful and significant journal articles published in 2024. SEI led and contributed to several articles and commentaries published in high-impact and reputable journals, including Nature, Nature Energy, Nature Food, One Earth, and Global Environmental Change (1).

The selection was made based on various sources and criteria, including how often the papers have been cited, their Altmetric attention, the impact factor of the journal in which they were published, and the diversity of the topics we work on. SEI experts have also co-authored a number of high impact publications in partnership with the East African Community, UNEP and the EU Commission, among others. Learn more in the highlights section on page 19.

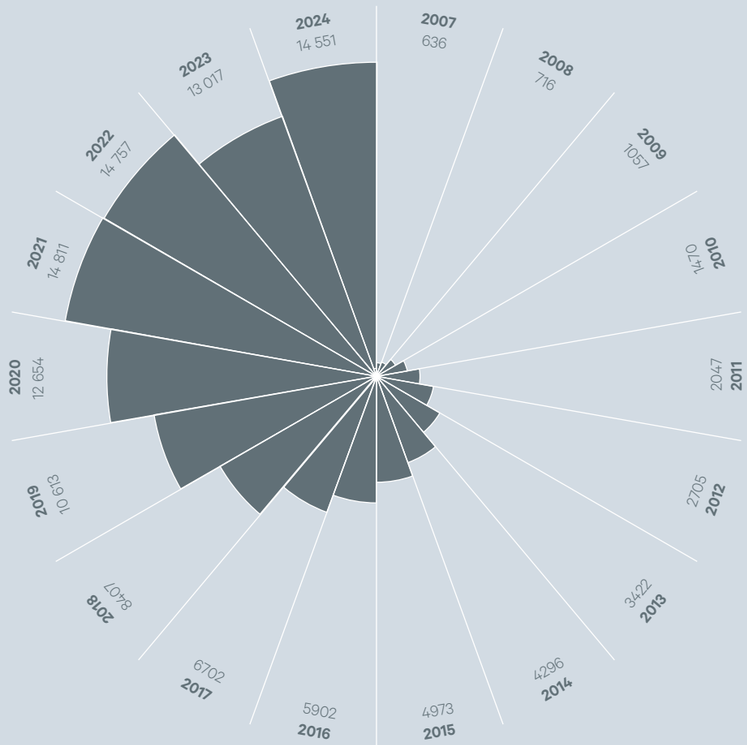
Top 10 articles in 2024

On phasing out fossil fuels in low and lower-middle income countries

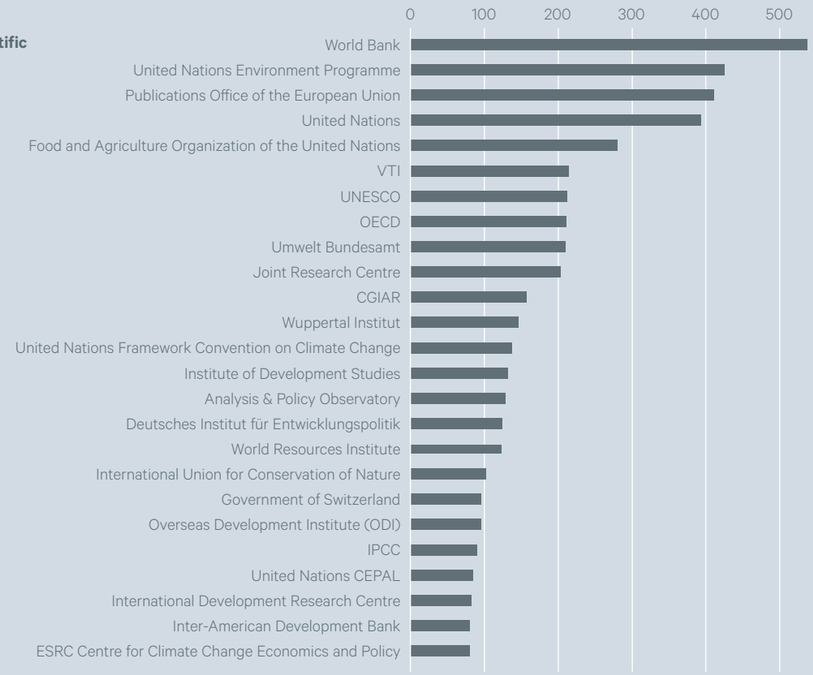
This Nature Energy article builds on ongoing SEI analysis of how fossil fuels can be phased out in an effective and equitable way. It argues that the ways in which different low and lower-middle income countries produce and use fossil fuels substantially impacts their pathways towards low-carbon development. The authors propose a classification of three different types of transition that require different kinds of support, namely: an energy transition, an economic transition, and an equitable fossil fuel production transition. Based on this classification scheme, the authors discuss four countries with varying conditions and contexts – Mozambique, India, Lao PDR and Angola – and argue that crafting an approach to replacing fossil fuels that is acceptable to all countries depends on coordinated action at both national and international levels, including a substantial, comprehensive, accessible and rapid burst of financial and capacity-building support targeted towards fossil-fuel-producing LLMICs.

Foster, V., Trotter, P. A., Werner, S., Niedermayer, M., Mulugetta, Y., **Achakulwisut, P.**, Brophy, A., Dubash, N. K., Fankhauser, S., Hawkes, A., Hirmer, S., Jenkins, S., Loni, S., McGivern, A., Nanthavong, K., Probst, B., Pye, S., Russo, V., Semeniuk, G., Shenga, C., … Yang, P. (2024). Development transitions for fossil fuel-producing low and lower-middle income countries in a carbon-constrained world. *Nature Energy*. https://doi.org/10.1038/s41560-023-01440-3

Citations of peer-reviewed articles with SEI authors
Source: Web of Science



Policy organizations that cited SEI's scientific articles most in 2024
Source: Overton



Looking beyond the 2030 Agenda to 2050

Scientists and decision-makers are starting to think about the post-2030 agenda for sustainable development. In this comment in Nature, the authors call on UN member states, in the run-up to the UN Summit of the Future in September, to adapt and extend the SDG framework to 2050. This will entail setting interim targets for 2030 and 2040 and final targets for 2050 that align with science and maintain high, yet achievable, national and global ambitions. To support those discussions, the authors highlight six priorities that they consider crucial, along with examples of actions and timelines. Certain goals can and should be met by 2030. Others will need more time, including achieving net-zero carbon energy systems. The structures of international finance need reform, and emerging technologies such as AI must be incorporated.

Fuso Nerini, F., Mazzucato, M., Rockström, J., van Asselt, H., Hall, J. W., Matos, S., **Persson, Å.**, Sovacool, B., Vinuesa, R., & Sachs, J. (2024). Extending the Sustainable Development Goals to 2050 — A road map. *Nature, 630*(555-558). https://doi.org/10.1038/d41586-024-01754-6

On how sustainability-linked bonds can help promote climate action

Sustainability-linked bonds (SLBs) promise to complement the use-of-proceed model of green bonds by tying general purpose debt finance to borrowers' sustainability performance against predefined targets. In this commentary, the authors highlight that the potential of SLBs to promote climate action among borrowers depends on a common understanding of eligible economic activities and material performance indicators, the use of science-based targets as best practice, the ability of borrowers to dispel concerns about greenwashing risk, and lending designed to set incentives for borrowers to improve their carbon performance.

Vulturius, G., Maltais, A., & Forsbacka, K. (2022). Sustainability-linked bonds – their potential to promote issuers' transition to net-zero emissions and future research directions. *Journal of Sustainable Finance & Investment, 14*(1), 116–127. https://doi.org/10.1080/20430795.2022.2040943

On food systems, animal welfare and net zero

This article consolidates SEI's research on food systems, including on their role in net-zero pathways, the potential of alternative proteins, and links to animal welfare and sustainable development more broadly. Animal agriculture accounts for around 20% of global greenhouse gas emissions and for nearly 60% of emissions from the food system. In 2023 The UN Food and Agriculture Organization (FAO) issued its first of a three-part roadmap that aims to eradicate chronic hunger by 2030 and transform agriculture and food systems into a net carbon sink by 2050. The roadmap calls for a 25% reduction of methane emissions from the livestock sector by 2030. Yet the report does not explore or recommend limiting the consumption of animal products, even in countries where they are currently overconsumed. This commentary in Nature Food identifies major gaps in the roadmap that the authors say must be addressed to reduce emissions and promote a healthy food system.

Verkuijl, C., Dutkiewicz, J., Scherer, L., Behrens, P., **Lazarus, M.**, Hötzel, M. J., Nordquist, R., & Hayek, M. (2024). FAO's 1.5°C roadmap for food systems falls short. *Nature Food*. https://doi.org/10.1038/s43016-024-00950-x

On protecting vulnerable groups from air pollution in Thailand

Air pollution is estimated to cause 32 300 deaths annually in Thailand, with PM2.5 exposure accounting for much of this. However, people are not equally exposed, and outdoor workers are particularly affected. This study sought to better understand how residents and outdoor workers in central Bangkok experience air pollution in their day-to-day life, through a survey of their symptoms and mitigation measures. The findings demonstrate that workers face harmful levels of daily exposure and should be provided with appropriate mitigating measures by their employers to limit their exposure, and targeted health screenings. At a city and national scale, concrete action is needed to reduce sources of pollution.

Archer, D., Bhatpuria, D., Nikam, J., & Taneepanichskul, N. (2024). Particulate matter pollution in central Bangkok: Assessing outdoor workers' perceptions and exposure. *Cities & Health*, 1–19. https://doi.org/10.1080/23748834.2024.2390274

On how the unpredictability of AI could disrupt climate scenarios and planning

Long-term perspectives are important for taking urgent climate action today and planning for short and long-term time horizons. Therefore, climate scientists develop scenarios that describe the many ways in which society could develop in the coming decades, one category of which are called shared socioeconomic pathways (SSPs). It is highly challenging, however, to develop credible scenarios far into the future, and has become even more so with recent breakthroughs in AI. The authors argue that AI already shapes societal development and might have outsized impacts during the timeframe of shared socioeconomic pathways. Given the pace of change, AI could quickly render today's scenarios obsolete. In this paper, the researchers discuss how the challenge of integrating the development of AI in future scenarios could be addressed.

Carlsen, H., Nykvist, B., Joshi, S., & Heintz, F. (2024). Chasing artificial intelligence in Shared Socioeconomic Pathways. *One Earth*. https://doi.org/10.1016/j.oneear.2023.12.015

On how climate risk impacts local value chains and livelihoods in Kenya

This study investigated the interplay of climate-related hazards with the exposure and vulnerability of pastoral communities and environmental systems in Kenya, finding that it accentuates the risks of climate-related consequences. The authors also examined the potential climate risks that may affect rangelands, as well as how value chains are exposed to the dangers in four arid and semi-arid counties in the country. The objective was to identify adaptation interventions necessary to enhance resilience, focusing on both current and future climate risks, analyzing their implications for value chain activities and evaluating different strategies to mitigate negative impacts.

Lutta, A.L., Kehbila, A., Mungo, C., Sunguti, E., Osano, P., & **Kisang, O.** (2024). Building climate-resilient value chains in arid and semi-arid regions: A VC-ARID approach for rangeland adaptation in Kenya. *Environment, Development and Sustainability*. https://doi.org/10.1007/s10668-024-05229-6

On the "Brussels effect": expanding the EU's human rights and environmental standards in agricultural trade

Human rights violations and pressing environmental issues have tainted agricultural trade. The role of demand for commodities such as soy in causing those problems is clear. Therefore, European countries have led a new global trend on mandatory human rights and environmental due diligence (HREDD). Here, the authors analyse the prospects for successful externalization of Europe's sustainability standards – a "Brussels effect" – using Brazilian soy as a case. The analysis exposes how supply chain divergence can easily evade regulations where Europe commands a minor market share, and sets out actions to help avoid it becoming just a niche market in these cases, including engaging with other major consumer countries to export its standards, doubling down on HREDD's coverage to include financial actors and companies trading with other markets, or moving beyond "do no harm" policies to adopt targeted "do good" instruments.

Bastos Lima, M.G., & Schilling-Vacaflor, A. (2024). Supply chain divergence challenges a "Brussels effect" from Europe's human rights and environmental due diligence laws. *Global Policy, 00*, 1–16. https://doi.org/10.1111/1758-5899.13326

On feminist approaches to migration and climate change

Despite acknowledgement of gender and social inequalities as key factors in shaping vulnerability and resilience, power relations at different scales that influence human mobility in the context of climate change have been underestimated. Research on climate and migration interactions has moved on from environmentally deterministic explanations to more sophisticated accounts of human mobility in a changing climate. This paper argues that a feminist political ecology of migration can help us understand the gender and social inequities embedded in the climate-migration nexus by conceptualizing power relations across different scales in our world economy. Research on climate and migration interactions has moved on from environmentally deterministic explanations to more sophisticated accounts of human mobility in a changing climate.

Vigil, S. (2024). Towards a feminist political ecology of migration in a changing climate. *Geoforum, 155*, 104076. https://doi.org/10.1016/j.geoforum.2024.104076

On citizen science and energy transitions

Though citizen science has made vital contributions to environmental research, its potential for research into low carbon energy transitions has yet to be fully explored. In this study, the authors reviewed citizen science projects relating to energy transitions to explore their approaches, methodologies, activities, and challenges.

Gooding, L., Pateman, R.M., & West, S.E. (2024). Citizen science and its potential for aiding low carbon energy transitions. *Energy Research & Social Science, 117*, 103702. https://doi.org/10.1016/j.erss.2024.103702

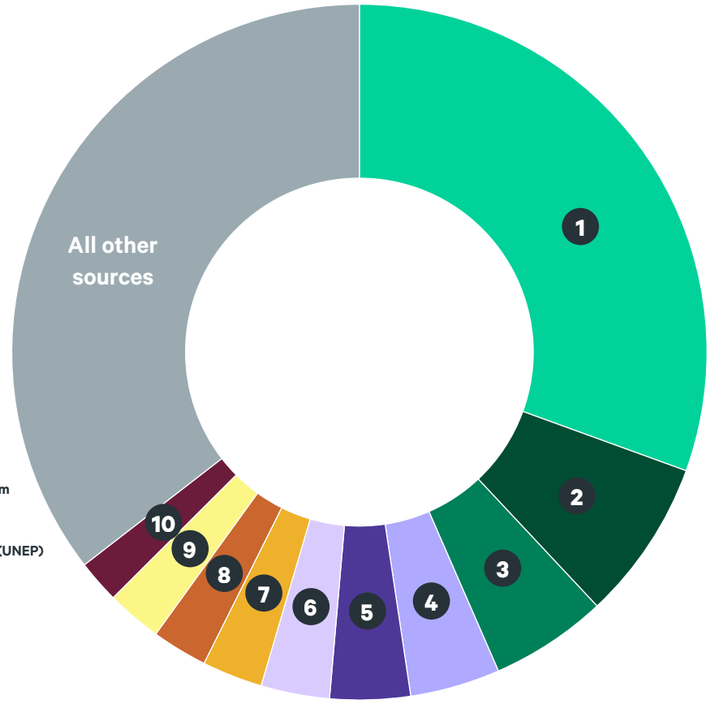
Funding sources

As an independent research institute, SEI receives funding from a wide variety of sources, including government departments, development agencies, non-governmental organizations, businesses, academic and research groups and financial institutions. We are grateful to the following funding partners for their support in 2024.

454.5m

Total

1. **138.8m** Swedish International Development Cooperation Agency (Sida)
2. **34.0m** The Swedish Ministry of Climate and Enterprise, via Formas
3. **24.7m** Formas – A Research Council for Sustainable Development
4. **19.0m** European Commission
5. **17.0m** The Swedish Foundation for Strategic Environmental Research (Mistra)
6. **14.5m** UK Research and Innovation (UKRI)
7. **12.8m** Department of Foreign Affairs and Trade (DFAT) – Australia's development program
8. **11.7m** United Nations Environment Programme (UNEP)
9. **11.7m** The Norwegian Agency for Development Cooperation (Norad)
10. **9.1m** California State Water Resources Control Board



Total funding and top ten funders

All figures are in SEK millions.

SEI GLOBAL: Funding sources above SEK 50 000

3E NV	235 550
Africa-Europe Foundation (AEF)	279 604
African Centre for Technology Studies (ACTS)	116 864
Agence Française de Développement (AFD)	2 838 260
ASEAN Center for Energy (ACE)	864 399
Asian Development Bank (ADB)	149 747
Australian Centre for International Agricultural Research (ACIAR)	381 609
Bahrain National Oil and Gas Authority	282 132
Belmont Forum	487 448
Bezos Earth Fund	166 014
Biotechnology and Biological Sciences Research Council (BBSRC)	823 295
Breakthrough Energy	65 172
British Academy	333 974
British Council	75 060
California State Water Resources Control Board	9 074 271
Calyx Global	72 948
CARE France	119 004
Centre Interprofessionnel Technique d'Etudes de la Pollution Atmosphérique (CITEPA)	611 635
Centro Internacional de Mejoramiento de Maíz y Trigo	323 685
City of Copenhagen	101 556
Clean Air Fund	1 318 141
Climate Equity Reference Project (CERP)	950 601
Climate Risk Institute (CRI)	72 900
Climate Strategies	73 128
ClimateWorks Foundation	118 295
Columbia Riverkeeper	114 893
Corporación Autónoma Regional de Caldas (CORPOCALDAS)	517 699
Department for Environment, Food and Rural Affairs (Defra)	3 338 589
Department for International Development (DFID)	1 747 748
Department for Science, Innovation and Technology (DSIT)	4 793 057
Department of Foreign Affairs and Trade (DFAT) – Australia's development program	12 772 004
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	850 217
Dutch Water Authorities	323 130
Economic And Social Research Council (ESRC)	1 673 383
Engineering and Physical Sciences Research Council (EPSRC)	3 386 977
Estonian Academy of Arts	434 632
Estonian Association for Environmental Management (EKJA)	254 584
Estonian Business and Innovation Agency (EIS)	356 291
European Climate Foundation (ECF)	2 571 832
European Commission	19 019 409
European Environment Agency (EEA)	227 361
Evaluación Regional del Agua	1 412 322
FAIRR Initiative	398 049
Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (Germany)	6 439 681
Federal Republic of Germany, represented by the Federal Ministry for Economic Affairs and Climate Action (BMWK)	2 061 290
Finnish Innovation Fund Sitra	1 236 086
Folke Bernadotte Academy	211 468
Fondazione Centro Euro-Mediterraneo sui Cambiamenti Climatici (CMCC)	105 774
Food and Agriculture Organization of the United Nations (FAO)	1 969 373
Ford Foundation	1 342 172
Foreign, Commonwealth And Development Office (FCDO)	1 655 641
Forest Research	250 145
Formas – A Research Council for Sustainable Development	24 687 663
Forte: Swedish Research Council for Health, Working Life and Welfare	796 026
Gatsby Africa	1 154 096
Global Challenges Research Fund (GCRF)	111 896
Global Resilience Partnership (GRP)	343 565
Gordon and Betty Moore Foundation	8 090 606
Greenhouse Gas Management Institute (GHG)	753 118
Hand in Hand EA Kenya	290 280
Hertfordshire County Council	156 011
HT Foundation	291 562
ICF Consulting Services Ltd	127 272
Industrial Economics (IEc)	258 361
Informa UK Limited	399 996
Innovate UK	1 626 799
Institut De Conseil Et d'Etudes En Développement Durable (ICEDD)	210 123
Institute for Global Environmental Strategies (IGES)	55 440
Integrity Council for the Voluntary Carbon Market (ICVCM)	525 772
Inter American Development Bank (IDB)	264 004
International Center for Tropical Agriculture (CIAT)	739 189
International Centre for Integrated Mountain Development (ICIMOD)	512 594
International Development Research Centre (IDRC)	3 130 454
International Food Policy Research Institute (IFPRI)	62 579
International Livestock Research Institute (ILRI)	89 549
International Renewal Energy Agency (IRENA)	205 920
International Union for Conservation of Nature (IUCN)	847 573
Joint Nature Conservation Committee (JNCC)	631 800

King's College London	**192 375**
Korea Institute of Civil Engineering and Building Technology (KICT)	**412 030**
KR Foundation	**1 097 152**
KTH Royal Institute of Technology	**999 001**
LAIF/Fondo Accion	**2 040 829**
Law Family Charitable Foundation	**407 215**
Lawrence Berkeley National Laboratory	**183 480**
Lincoln Institute of Land Policy	**209 975**
Mercy for Animals	**104 417**
Ministry of Climate Change, Environment and Energy, Republic of Maldives	**129 265**
Ministry of Climate, Republic of Estonia	**52 800**
Ministry of Economic Affairs and Climate Policy, Netherlands	**73 128**
Ministry of Finance, Republic of Estonia	**916 800**
Moorland Association	**723 263**
National Aeronautics and Space Administration (NASA)	**184 958**
National Science Foundation	**361 258**
Natural England	**86 250**
Natural Environment Research Council (NERC)	**2 726 526**
Natural Resource Governance Institute	**123 761**
NETpositive Futures	**133 682**
Nordforsk	**134 172**
Nordic Council of Ministers	**558 475**
Northeast States for Coordinated Air Use Management, Inc. (NESCAUM)	**1 112 137**
Norwegian Agency for Development Cooperation (Norad)	**11 679 132**
Norwegian Ministry of Foreign Affairs	**2 579 026**
Office of the National Water Resources (ONWR)	**992 426**
Open Society Foundations	**279 333**
Oregon Department of Environmental Quality	**1 461 557**
Perspectives Climate Research Group	**85 789**
Quadrature Climate Foundation (QCF)	**5 264 834**
RARE, Inc. Colombia	**57 820**
Research Council of Norway	**297 768**
Resources Legacy Fund (RLF)	**6 714 481**
Rockefeller Philantrophy Advisors (Energy Transitions Fund)	**1 891 275**
Royal Society	**51 038**
Santa Clara Valley Water District	**111 672**
Schmidt Family Foundation	**270 537**
Science and Technology Facilities Council (STFC)	**104 192**
Scottish Government – Energy and Climate Change Directorate	**1 185 681**
Sequoia Climate Foundation	**279 658**
Silicon Valley Community Foundation (Open Philanthropy Project)	**891 327**
SPF Santé publique	**131 939**
Start International Inc Limited	**270 000**
Sustainable Food Systems Ireland (SFSI)	**212 705**
Swedish Civil Contingencies Agency (MSB)	**1 800 189**
Swedish Energy Agency	**442 828**
Swedish Environmental Protection Agency	**3 658 216**
Swedish Foundation for Strategic Environmental Research (Mistra)	**16 974 524**
Swedish International Centre for Local Democracy (ICLD)	**65 627**
Swedish International Development Cooperation Agency (Sida)	**138 785 073**
Swedish Ministry for Foreign Affairs	**1 059 912**
Swedish Ministry of Climate and Enterprise	**5 000 000**
Swedish Ministry of Climate and Enterprise, via Formas	**34 000 000**
Swedish Postcode Lottery	**616 694**
Swedish Research Council (Vetenskapsrådet)	**2 046 970**
Swiss Agency for Development and Cooperation (SDC)	**748 622**
Tallinn Strategic Management Office	**432 099**
TalTech – Tallinn University of Technology	**343 800**
The Nature Conservancy (TNC)	**1 098 713**
The Rockefeller Foundation	**1 687 263**
Trinomics B.V.	**525 647**
UK Centre For Ecology & Hydrology	**67 500**
UK Research and Innovation (UKRI)	**14 514 099**
Unión Internacional para la Conservación de la Naturaleza y los Recursos Naturales (UICN)	**311 590**
United Nations Development Programme (UNDP)	**661 679**
United Nations Economic and Social Commission for Asia and the Pacific (ESCAP)	**150 236**
United Nations Environment Programme (UNEP)	**11 748 023**
United Nations Foundation	**2 319 483**
United Nations Framework Convention on Climate Change (UNFCCC)	**463 457**
United Utilities Water Limited	**162 197**
University of Cauca	**201 668**
University of Glasgow	**53 500**
University of Manizales	**61 720**
University of York	**2 950 904**
Uppsala University	**82 746**
US Department of State	**56 550**
USAID	**4 593 410**
Vermont Agency for Natural Resources	**73 645**
Vinnova	**953 074**
Washington Water Trust	**350 803**
Western Norway Research Institute	**561 103**
Woodard & Curran	**972 967**
World Bank Group	**3 123 270**
World Resources Institute (WRI)	**883 048**
World Vision International	**893 887**
World Wide Fund for Nature (WWF)	**100 284**
Yolo Subbasin Groundwater Agency (YSGA)	**938 309**
Yorkshire Water	**185 249**

SEI financial statistics

SEI global (pro forma) income, by centre

%	Total income in SEK millions	2024	2023	Total income in SEK millions	%
3%	12.8	SEI Oxford		9.6	2%
4%	18.3	SEI Africa		12.4	3%
5%	21.5	SEI Tallinn		15.6	4%
6%	25.6	SEI Latin America		16.6	4%
12%	53.5	SEI Asia		54.0	13%
12%	54.9	SEI York		43.6	11%
13%	60.4	SEI US		69.7	17%
46%	207.5	SEI Headquarters		193.6	47%
100%	**454.5**			**415.0**	**100%**

Due to rounding, the sum of the separate numbers does not always correspond exactly to the totals presented.

We empower partners to meet challenges through cutting-edge research, knowledge, tools and capacity building.

Sights set for 2030

2024 was spent both taking stock and laying plans for the next five years.

Last year saw the end of SEI's previous five-year strategy period. It also involved developing the new strategy for 2025–29 – Transitions in Turbulent Times.

The new strategy builds on our legacy, our successes, our identity and core principles. But it is also about renewal: it adapts our research agenda to weather a stormy world, as well as to grasp new opportunities and drive new agendas. It sets out revised priorities for change, an updated theory of change, five new strategic directions, and plans for our global centres to work even more effectively together as One SEI.

New directions

A hallmark of SEI's strategic approach is to seek change that endures for the long term. We understand that partnership is the cornerstone of lasting results, alongside gathering, understanding and applying evidence of what works.

Pursuing innovative research is also central to what we do – whether in changing the agenda on fossil fuel production, our pioneering work on sanitation, or developing tools that countries can use to plan their energy transitions and deliver on climate commitments (see pages 13-15).

Our new strategy sets out ambitions to invest in new research agendas, including critical raw materials and mining, the sustainability dimensions of artificial intelligence, and links between climate transitions and international security.

Because the world must act faster to deliver on commitments and goals, particularly on climate and biodiversity, the strategy also sets a new focus on research to accelerate implementation and help enact these goals and commitments.

Highlights of 2024

The following pages present highlights of how SEI has brought about meaningful change in 2024 – the final year of our 2020–24 strategy. Each of the stories illustrates different ways in which we work for change and deliver results.

The stories also provide guidance for the way ahead: the outcomes contain lessons about what works – and what doesn't – and we will learn from them to deliver on our new strategic aims up to 2030.

Ongoing commitment

Our outcomes often mark vital waypoints on a continuum of change, reached after sustained engagement.

Our work on laying the foundations for regional action on cleaner air in Africa has been the result of years of research and the careful navigation of a highly complex policy landscape and network of international and regional partners (pages 38-39).

Staying responsive

Sometimes impact comes from staying responsive to emerging opportunities and urgent needs and taking swift action.

The role SEI played in delivering the first European Climate Risk Assessment, published in 2024, was decisive, as EU policymakers decided it was an urgent priority to deliver such an assessment following the extreme weather events in the summer of 2022. The assessment is already having a substantial policy impact across EU institutions (see pages 36-37).

Long-term engagement is a platform for new opportunities

At other times, results come about from a mix of responsiveness and long-term commitment. For example, our persistent engagement with the circular economy, and a 10-year collaboration with players in the fashion industry in Estonia, provided a platform to take hold of an opportunity to support circular innovation in Kenya's textile industry (see pages 40-41).

Learning as we move forward

The new strategy not only sets a clear and ambitious path for the organization up to 2030, it is also supported by a dedicated Results and Learning Framework. This means that as we look ahead, we will ensure we learn from both our successes and setbacks, so we hold ourselves accountable to our partners and deliver even better outcomes for sustainability.

Learn more about SEI's strategy here: www.sei.org/publications/strategy-2025-29

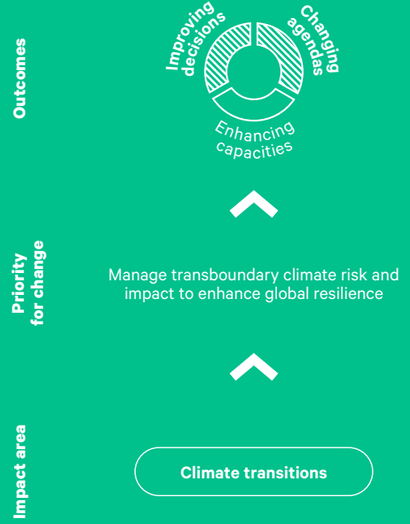
Our outcomes often mark vital waypoints on a continuum of change, reached after sustained engagement.

Strategy in action

Managing climate risk and impact to enhance global resilience

SEI played a key role in conceptualizing, managing and writing the 2024 European Climate Risk Assessment. The EU Commission deemed the EUCRA successful in meeting all four objectives and recognized its deep policy impact. Climate risks have since been integrated into key policy discussions across the Commission, with some member states aligning their methodological approaches and using the report's findings in national political discussions.

Delivering on our priorities



Shaping the EU's response to growing climate threats

The first European Climate Risk Assessment caused shockwaves in 2024 among policymakers and the media by exposing huge vulnerabilities in Europe's climate preparedness. SEI played an integral role in producing the report, commissioned by the European Environment Agency and designed to inform the priorities of the new EU Commission.

The European Climate Risk Assessment (EUCRA), published in April 2024, is the first comprehensive assessment of major climate risks facing the continent. The report delivers a clear and unequivocal message: climate risks facing Europe have reached a critical level and require urgent, decisive action from European policymakers.

SEI researchers played an integral role in the production of the report, designing its methodological framework and co-authoring several chapters.

The road to the assessment

Mandated by the European Commission and published by the European Environment Agency (EEA), the report has become the agency's most impactful scientific report to date. It is already influencing the new Commission's priorities for climate adaptation and reshaping how the issue is framed and designed at national levels.

In 2021, the EU Adaptation Strategy laid out the need for an updated climate risk assessment. Yet as 2022 unfolded into the hottest summer on record, and Europe experienced its worst droughts in 500 years and most devastating wildfires, the urgent need for such an assessment came into sharp focus.

Calls followed from the European Parliament for the EU Commission to produce the EUCRA as soon as possible. Tasked with managing the production of the report, the EU Commission asked the European Environment Agency to mobilize the European Topic Centre for Climate Change and Adaptation (ETC-CA) – a consortium of leading European research institutions – to design and deliver the EUCRA over the course of a year.

SEI was one of the key partners in conceptualizing, managing and writing the report. Its four main objectives were to identify adaptation policy priorities for the new Commission; inform EU policy in climate-sensitive sectors; support the EU in prioritizing adaptation-related investments; and provide a reference for national and regional climate risk assessments.

The report identified 36 major climate risks for Europe, drawing on both quantitative and qualitative lines of evidence, climate data, scenarios and impact projections, socio-economic data and scenarios, consultations with experts and stakeholder groups.

Policy impact across EU institutions

The report was published on 11 March 2024 and generated over 3055 online news stories in its first week, including in Financial Times, The Guardian, Reuters, Al-Jazeera, Politico, Euronews, AP News and PBS. The EEA's publication page received 33 851 unique page views during the first week, and an additional 40 000 views in the following six months, making it the EEA's most impactful report to date.

The report was produced at a time when EU policymakers had to make tough decisions on security in Europe, often coming at the expense of the EU's much flagged international climate leadership and green agenda. The authors stressed that the EU must maintain its focus on climate action despite geopolitical challenges and pushback from some industries affected by Green Deal legislation. They argued that European policymakers have a responsibility to fulfil their climate commitments and avoid the tremendous risks posed by inaction.

The report's patron, the EU Commission, deemed the EUCRA successful in meeting all four objectives and recognized the scale of its policy impact. Climate risks have since been integrated into key policy discussions across the Commission, with some member states aligning their methodological approaches and using the report's findings in national political discussions.

On the heels of the EUCRA, the Commission published the communication Managing Climate Risks – Protecting People and Prosperity, which outlines actions at EU and member state levels to strengthen resilience, and commits to work with other EU institutions, member states and other stakeholders to act on the report's findings. The EUCRA also informed discussions on climate risks in the European Parliament, Council Working Parties, the European Economic and Social Committee, the European Investment Bank, European Central Banks and the European Food Safety Authority.

The European Council and Committee of the Regions welcomed the report and called on the Commission to produce regular climate risk assessments, a sentiment echoed by the European Parliament in its September 2024 resolution on the devastating floods in Central and Eastern Europe.

The Nordics, Nato, and a new assessment

The EUCRA has also delivered impact at the Nordic level. SEI presented findings from research on climate risks to global supply chains to the Nordic Council of Ministers on 9 May 2024. This prompted Nordic climate and environment ministers to launch a project together to develop public-private partnerships to strengthen supply chain resilience.

Stakeholder feedback revealed that the report's broader impact included influencing NATO's Civil Protection Group's efforts on supply chain resilience.

SEI and partners are currently in early discussions with the EEA on developing a second European climate risk assessment.

We will need to improve the climate resilience of our societies and our economies and therefore I will drive forward a European climate adaptation plan … and build on the European Climate Risk Assessment published earlier this year. It is about saving lives and saving livelihoods.

– DG CLIMA Commissioner-designate Wopke Hoekstra

Wopke Hoekstra from the Netherlands, Commissioner for Climate, Net-Zero and Clean Growth.

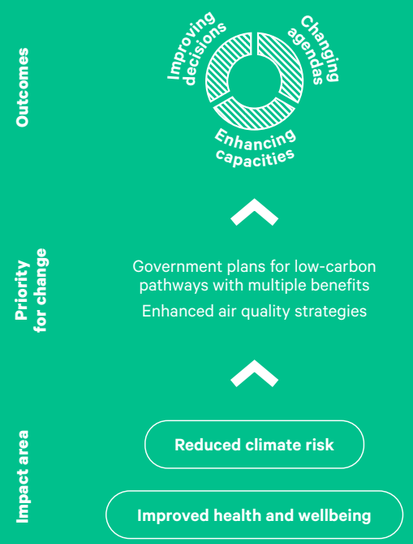
Strategy in action

Government plans for low-carbon pathways with multiple benefits

Enhanced air quality strategies

Last year a major step was taken to establish an Africa Clean Air Program (ACAP), which aims to create a one-stop shop for clean air initiatives in Africa. Plans for the ACAP have their roots in the Integrated Assessment of Air Pollution and Climate Change for Sustainable Development in Africa – coordinated and co-authored by SEI, under the umbrella of UNEP's Climate and Clean Air Coalition. The program has the support of the UN, the African Union Commission, and the African Ministerial Conference on the Environment. The initiative will help national governments and regional institutions make informed decisions to boost air quality and tackle climate change across the continent.

Delivering on our priorities



Foundations laid for a clean air future in Africa

SEI's years of work on air pollution in Africa helps drive air quality policy for the continent, as UN acknowledges Africa Clean Air Program.

In March 2024, the 6th session of the United Nations Environment Assembly (UNEA-6) in Nairobi passed a resolution on air pollution. The resolution aims to spur "regional cooperation on air pollution to improve air pollution globally". To do so, it tasks UNEP with setting up a global cooperation network on air quality, working with member states to develop regional programs to boost air quality.

The text of the resolution specifically acknowledges the progress made by the Integrated Assessment of Air Pollution and Climate Change for Sustainable Development in Africa – and the Africa Clean Air Program that it proposes.

The assessment was coordinated and co-authored by SEI and was published in 2022.

Pioneering assessment charts course

Africa is one of the fastest-growing economies in the world and will contribute to more than half of global population growth between 2022 and 2050. At the same time, the continent's high levels of poverty leave it especially vulnerable to the impacts of climate change and jeopardize progress on the Sustainable Development Goals. For more sustainable growth that avoids major increases in air pollution and greenhouse gas emissions, policymakers must rapidly enact realistic and effective solutions.

In response, SEI began a collaboration with the African Union Commission (AUC) and UNEP's Climate and Clean Air Coalition and Regional Office for Africa to coordinate and author the integrated assessment.

The assessment provides a comprehensive roadmap for African governments and development partners to act on 37 key measures across five sectors: transport, residential, energy, agriculture, and waste management.

If African governments follow the assessment's recommendations, they could prevent an estimated 200 000 premature deaths annually by 2030 and 880 000 deaths annually by 2063. Also, by 2063, they could reduce carbon dioxide emissions by 55%, methane emissions by 74%, and nitrous oxide emissions by 40%. Moreover, they could improve food security by reducing desertification and increasing crop yields for staples like rice, maize, soy, and wheat, while making substantial contributions to achieving the goals of the Paris Agreement and limiting the impacts of regional climate change.

The assessment team understood that to successfully fulfil the recommendations it would be essential to coordinate efforts at national and regional levels, supported by international partners and organizations. Therefore, one of its key recommendations, in line with the AUC's initiative, is to establish an Africa Clean Air Program that can integrate and drive action on air pollution across the continent.

Political stepping stones to the resolution

The assessment has received substantial support for its implementation across the continent. In 2022 it was endorsed at the Eighteenth Session of the Africa Ministerial Conference on Environment (AMCEN-18) in Dakar, Senegal, which called on African countries to develop and implement the recommended measures as a continent-wide initiative, coordinated by country-led initiatives and cascading to the Regional Economic Communities and beyond.

In November 2023, the African Union's Specialised Technical Committee (STC) on Agriculture, Rural Development, Water, and Environment recommended that the AU Commission lead work with the Regional Economic Communities and AU member states to mobilize finance and technology to pursue the measures in the integrated assessment under a continent-wide Africa Clean Air Program.

In March last year the UN passed its resolution on air pollution, commissioning UNEP to boost regional cooperation and formulate national programs, pointing to an Africa Clean Air Program as a platform for this work in Africa.

Traffic in Nairobi. Kenya's plan for cleaner air will build on the assessment authored by SEI and UNEP's Climate and Clean Air Coalition.

Success factors

For the assessment to succeed, it was essential that African authors were at the heart of the work. Nearly three-quarters of the more than 100 scientists who contributed are from African countries, providing all-important regional perspectives and ensuring that the assessment accurately reflects Africa's unique challenges and potential solutions.

Alongside the integrated assessment, SEI helped fill a critical gap by establishing national-level inventories of greenhouse gases, short-lived climate pollutants, and air pollutants for all African countries. This comprehensive data can support each country's ongoing action on air pollution and climate action.

Work already under way in Kenya

For instance, the assessment will contribute towards Kenya's ambition to achieve 100% renewable power by 2030. This commitment aligns with Kenya's Nationally Determined Contributions (NDCs) – the country's climate action plan under the Paris Agreement.

Speaking at the Africa Climate Summit, Soipan Tuya, Kenya's Cabinet Secretary for Environment, Climate Change and Forestry, said: "The Ministry of Environment and Forestry is developing a National Action Plan (NAP) on short-lived climate pollutants. The NAP will provide a roadmap for the implementation of the 37 measures identified in the integrated assessment across the five key areas of transport, residential, energy, agriculture, and waste to fight climate change, prevent air pollution and protect human health and wellbeing."

Kenya's NAP is being developed with support from SEI Africa and will define mitigation actions and strategies for reducing the country's emissions and air pollution.

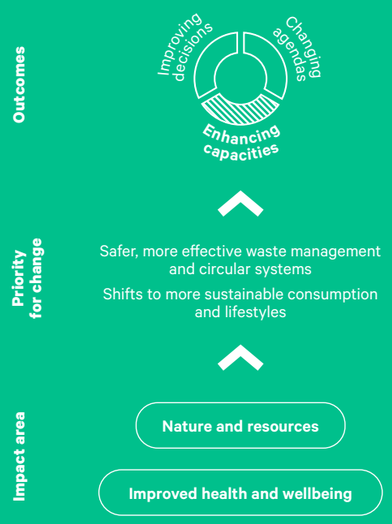
Strategy in action

Safer, more effective waste management and circular systems

Shifts to more sustainable consumption and lifestyles

SEI's collaboration Rivatex, a major textile company in Kenya, highlights how global textile supply chains are intertwined, and shows the importance of collaboration – between countries, and between research, business and practice – in achieving a circular economy. The partnership demonstrates how in Kenya, and in lower and higher income countries alike, circular practices can help overcome environmental challenges and improve livelihoods.

Delivering on our priorities



Circular threads: innovating in Kenya's textile industry

Partnership with textile and garment producer Rivatex in Kenya reached a milestone in 2024, positioning it as a leader in sustainable manufacturing. The work builds on the Estonian UPMADE upcycling model, which empowers local factories and designers to create sustainable and circular garments and fabrics.

Each year, the fashion industry produces around 90 million tons of textile waste – equivalent to a rubbish truck full of clothes being dumped in a landfill every second. Furthermore, it is projected that the industry will account for approximately 25% of the world's carbon budget by 2050.

A foundation of proven methods

In Europe, SEI has a long track record of applied research to reduce waste, especially in circular economy initiatives where projects like the pan-Baltic study on post-consumer textiles and Estonia's textile recycling system have set new standards for sustainability.

But the global textile supply chain is highly interconnected, so the research team in Tallinn understood the need to expand their focus and work with countries in Asia and Africa that produce textiles consumed in higher income countries.

More than 10 years ago, SEI began collaborating with Reet Aus, an Estonian designer known for her commitment to sustainability, to develop the UPMADE model – an innovative approach to textile upcycling. UPMADE delivers an effective means to repurpose leftover materials from the production process to create new garments. The approach not only reduces textile waste but also saves water and energy that are otherwise used in the production of virgin materials. UPMADE has been adopted by textile manufacturers in Bangladesh, India, and Europe.

Trusted partnerships bring new opportunity in Kenya

Building on this success, a recent project in Kenya has transferred the UPMADE model to the local textile industry.

The roots of the project lie in a longstanding partnership with the Estonian Academy of Arts. Reet Aus, a senior researcher at the academy, spent time living in Kenya and linked up with a professor from Moi University to develop the project.

The enterprise was a good fit with SEI's aims to expand its research on circular systems outside of Europe, and SEI got on board with Moi University and the Estonian Academy of Arts to partner with Rivatex, one of Kenya's largest textile factories, to adapt the UPMADE model to local production processes.

SEI Senior Expert Harri Moora and Peter Wasike, Head of Finished Goods at Rivatex Factory, discuss efficient textile use and explore fabrics with the greatest upcycling potential in the factory storeroom.

Rivatex passes milestone in 2024

Kenya has long struggled with both pre-consumer waste and even more with post-consumer textile waste from higher-income countries. In addition to the waste problem, second-hand textiles from abroad have undermined the local textile industry.

Initial assessments at Rivatex revealed that 25–40% of textiles used in garment manufacturing is wasted, with around half of it suitable for upcycling. SEI worked with factory staff to integrate upcycling techniques, design sample garments, and implement waste transparency measures. The project also trained 55 seamstresses and five designers, equipping them with practical skills to reduce waste and improve circular product design.

A vital milestone was Rivatex's certification under the UPMADE system in 2024, positioning the factory as a leader in sustainable manufacturing. The certification not only helps Rivatex cut waste but also adds value to its products and enhances its competitiveness.

From local impact to global relevance

Kenya's moves towards circular practices also demonstrates the importance of global partnerships in addressing textile industry challenges. SEI and partners organized workshops between Kenyan and European stakeholders, bringing Kenyan representatives to policy events in Estonia to share knowledge and showcase the potential of circular textiles in Africa.

Although Kenya's textile policies trail Europe's regulatory frameworks, SEI's work is helping to close this gap by building local capacity. Partnerships with Moi University ensure that future textile professionals are skilled in sustainable practices, creating a foundation for long-term change.

The path ahead

SEI's collaboration with Rivatex and other stakeholders shows how circular economy principles can be adapted to local contexts to reduce waste, increase resource efficiency and support economic development. The lessons learned in Kenya provide a blueprint for scaling these efforts across Africa, where sustainable practices in textiles could have far-reaching benefits.

I believe that in the next 20 years, with projects like this one, Kenya will learn how to handle textile waste. This means that for every material we use, Kenya will be at the forefront of utilizing all materials effectively. There will be no waste at the Dandora dumpsite, no clothes thrown into the Nairobi River, and the water from fabric dyeing will be pretreated. It's an exciting moment as we move toward sustainable textile production, where people, society, and the industry as a whole will thrive economically.

– Professor Josphat Igadwa Mwasiagi, DEng, MKIM, Moi University, Kenya

Strategy in action

City planning that improves wellbeing

The project Inclusive Low Carbon Transport in Indonesia transformed Terminal Binjai and built skills in participatory design and tactical urbanism methods among communities, government agencies, and urban planners. Training sessions and workshops empowered stakeholders to overcome urban mobility challenges, develop inclusive infrastructure, and implement low-cost, scalable solutions to promote green and accessible transportation.

Delivering on our priorities

Terminal Binjai: transport hub transformed by community-led design

A project to revitalize a neglected transit hub, led by SEI and local partners, offers a replicable model for cities across Indonesia and beyond. The new terminal reopened in 2024 and shows how community-driven design can lead to lasting impacts.

Terminal Binjai, located in Medan, the capital of North Sumatra, Indonesia, was once a symbol of urban inefficiency. Its lack of accessibility and basic amenities discouraged passengers, particularly those with disabilities, older people and women. The absence of reliable safe public transit meant more locals relied on private vehicles, worsening congestion, transport emissions and air quality.

Spotting potential

The project team saw that Terminal Binjai held promise to become a key node in Medan's efforts to promote green urban mobility. In September 2023, SEI began to forge partnerships with local stakeholders, including North Sumatra and Binjai City transport agencies, Clean Air Asia and the University of North Sumatra.

The results of this collaborative effort, part of the UK Partnering for Accelerated Climate Transitions (UK PACT) initiative, highlight how "tactical urbanism" and community engagement can unlock the potential of neglected infrastructure to drive inclusive and green mobility.

Locals reimagine the transit hub

The project followed a structured and inclusive approach, beginning with community-centred diagnostics. So-called "transect walks" that included 12 participants – local officials, terminal users and experts – helped identify key pain points, such as poor pedestrian pathways, confusing signage and inadequate shelters.

In January 2024, the Reimagining Terminal Binjai design competition invited teams of university students and Binjai residents to create design solutions for improvement of the terminal. With 40 participants, of which nearly half were women, the competition encouraged a variety of innovative perspectives.

SEI researchers and project collaborators from Clean Air Asia and the North Sumatra local Transport Agency Authority visit Terminal Binjai after its transformation, which includes tactile paving for visually impaired users, enhanced pedestrian safety with zebra crossings, and streamlined bus-to-train transitions.

"The design competition was a breakthrough moment for this project," said SEI team member Raeni Raeni.

"It gave the community a platform to share their ideas and take ownership of the transformation, and seeing those ideas come to life showed how participatory approaches can drive innovation and meaningful change. It wasn't just about redesigning a terminal – it was about empowering people to shape the future of their city."

Roadblocks overcome

The project faced several challenges, including resistance to change from some users, as well as planners' unfamiliarity with tactical urbanism approaches and hesitation to try new methods. But these obstacles were overcome through creative engagement and skill sharing, combined with strong local partnerships.

SEI researchers and local partners organized participatory workshops, which provided a space to demonstrate the benefits of the proposed changes. The team also offered training for local officials and stakeholders on inclusive and sustainable planning practices, and drew on the expertise of organizations such as Clean Air Asia and the North Sumatra Transport Agency to ensure effective implementation and local buy-in.

Before, the terminal felt unsafe – after 11pm, it was so dark we wouldn't even sit in the shelter. Now, it's completely different. With brighter lighting, the area stays lively and feels much safer. ... The changes have made the terminal a place we can actually enjoy, not just pass through.

– *Local resident and frequent user of Terminal Binjai*

Now an axis in the city's green mobility network

Creative ideas from the three competition winners were refined through workshops with community members, transport agencies and planners to ensure they would meet users' needs. These efforts resulted in a range of practical upgrades, including clearer signage and simplified navigation; accessible pedestrian pathways with routes for wheelchairs, strollers and walking aids; weather-protected shelters with comfortable waiting areas, and inviting green spaces with shade and vegetation that help reduce the urban heat-island effect.

In parallel, local transport agencies allocated 30 new buses for the bus rapid transit (BRT) system. These upgrades established the terminal as a critical node in the city's green mobility network.

Today, Terminal Binjai's improved infrastructure and aesthetics have created a safer and more welcoming environment, especially for vulnerable groups.

One local resident and frequent passenger at Terminal Binjai shared her thoughts:

"Before, the terminal felt unsafe ... now, it's completely different. With brighter lighting, the area stays lively and feels much safer. I even feel comfortable resting here at night. The changes have made the terminal a place we can actually enjoy, not just pass through."

New toolkit for green and inclusive mobility worldwide

SEI's work at Terminal Binjai underscores the importance of early and sustained engagement with local communities. The lessons learned have now been captured in a Digital Mapping Toolkit, designed to democratize urban transport planning by ensuring that the perspectives of marginalized communities are integrated.

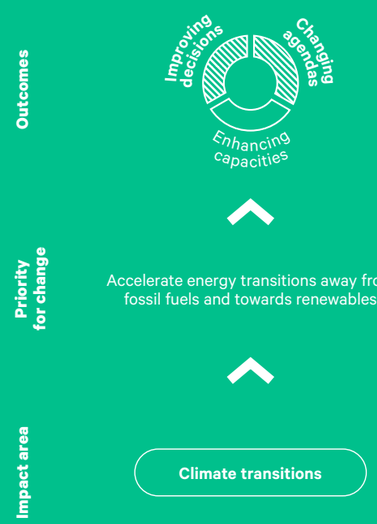
The toolkit's adaptable framework means it can be used to help develop green and inclusive urban mobility in other cities around the world.

Strategy in action

Accelerate energy transitions away from fossil fuels and towards renewables

This project is steering the development of renewable energy in La Guajira towards more equitable and socially beneficial outcomes, and helping to reduce conflicts that impede the expansion of renewable energy. The project used broad participation to pinpoint factors that would make a just transition towards renewable energy more socially acceptable. SEI co-produced policy proposals with actors at local and national levels, identified knowledge gaps and channels for impact, and produced research that influenced the Just Transition Roadmap, published last year by Colombia's Ministry of Mines and Energy.

Delivering on our priorities



Sails set for a fair, sustainable energy transition in Colombia

SEI is helping define strategies for a shift to renewable energy in La Guajira – a region vital to Colombia's plans to scale up wind energy production – delivering insights cited by the Ministry of Mines and Energy in its Just Energy Transition Roadmap.

In the quest for renewable energy solutions, the road to social acceptance requires more than just innovative technology – it demands a deep understanding of local contexts.

In 2023 and 2024, SEI ran a project to identify the factors that influence or impede social acceptance of wind energy projects in La Guajira, and develop a set of policy recommendations for planning and develop targeted recommendations to help successfully plan and implement the projects.

Rapid expansion of wind energy planned

The La Guajira region is vital to Colombia's plans to scale up wind energy production because of its world-class and largely untapped wind resources. Colombia's first wind farm was built in La Guajira in 2004. Its second was opened nearby 17 years later, and now 31 new wind farms are projected to be built in the next three years, along with new overhead high-voltage power lines and other necessary infrastructure.

Combined with other initiatives in an early planning stage, more than 40 wind farms are expected to operate by 2034, representing an installed capacity of more than 8000 megawatts (MW), more than 40% of Colombia's current installed capacity.

Meeting concerns of locals and Indigenous People

However, most of the planned wind parks are slated to be developed in the collective lands of the Wayuu Indigenous Peoples, which means there are important issues to be addressed in securing a social license to develop and operate these projects.

During the project the research team conducted an extensive literature review, visited communities near wind park locations, organized workshops with members of Indigenous communities, conducted interviews with industry associations and key

SEI researchers (third left; first and second right) and Wayuu indigenous community members discuss wind energy projects in La Guajira, Colombia.

developers, and met with local, regional, and national government representatives.

The research and broad consultations generated findings that were shared and debated during forums cohosted with the University of La Guajira, with representatives from the Ministry of Mines and Energy, the Wayuu Indigenous People, and delegates from the private sector, non-governmental organizations (NGOs), educators, and students.

The research team built on this successful outreach and held direct talks with members of the La Guajira Departmental Assembly. These discussions allowed the team to make the case for the value of their research and outreach in successfully enacting regulations on wind farm development.

Many of the things that work well in our community happen because we manage them together, we dream together. That's why we should always be taken into account when starting a project. Understanding and accepting it from an intercultural perspective is vital.

– ***Ana González, member of the Wayuu Indigenous people***

Collaboration with regional decision-makers

Citing SEI's work, the Assembly ultimately issued Proposition No. 023 of 2023 (in Spanish), which establishes a minimum standard for benefit-sharing from large-scale renewable energy projects with local communities. The proposition (translated from the Spanish) states "Research by institutions such as Stockholm Environment Institute has identified the need to achieve a fair and equitable distribution of benefits to communities, greater access to information about both the projects and local communities, and to reflect on the role and scope of community advisors."

The proposition also recognizes the need to regulate the role of community advisors, including specific capacity-building requirements, to increase confidence in these important intermediaries between the private sector and local communities.

Report helps shape roadmap

The SEI team was also able to arrange high-level meetings with representatives from the Ministry of Mines and Energy, the Office of Environmental and Social Affairs, the Just Energy Transition Team, Institute for Planning and Promotion of Energy Solutions for Non-Interconnected Areas (IPSE), the National Mining Agency, and the National Hydrocarbons Agency. These conversations provided invaluable input to the final report from the project, Enabling Factors for the Social Acceptance of Wind Projects in La Guajira, published in early 2024.

The publication of the report came at an ideal time to influence the Just Energy Transition Roadmap, prepared by the Ministry of Mines and Energy and published in September 2024.

The roadmap cites SEI's research, highlighting its relevance for the planning of sustainable and equitable renewable energy projects, particularly its recommendations for inclusive decision-making, equitable distribution of benefits, and respect for Indigenous rights and culture.

At a range of scales and with a variety of actors SEI research is now being woven into the fabric of just energy transition planning in Colombia.

The SEI Foundation Annual Report

The SEI Foundation in Sweden (Stiftelsen The Stockholm Environment Institute) consists of SEI Headquarters, SEI Asia, SEI Africa, SEI Latin America and SEI Oxford. SEI Tallinn, SEI US and SEI York are separate administrative entities within SEI with separate reporting requirements.

SEI Executive Director's report

SEI Foundation
Stiftelsen
The Stockholm
Environment
Institute
802014–0763

Operations

SEI is an international non-profit research institute established in 1989 by the Swedish Parliament. SEI's vision is "A sustainable, prosperous future for all" and its mission is "To support decision-making and induce change towards sustainable development around the world by providing integrative knowledge that bridges science, policy and practice in the field of environment and development". SEI has its headquarters in Stockholm (Sweden) and centres in Bangkok (Thailand), Boston, Davis and Seattle (US), Oxford and York (UK), Tallinn (Estonia), Nairobi (Kenya), and Bogotá (Colombia).

The SEI Foundation includes SEI HQ, SEI Asia, SEI Africa, SEI Latin America and the subsidiary SEI Oxford Office Ltd (registered in UK under company No. 4404220).

SEI Asia, based in Bangkok, Thailand, has a diverse team of experts that integrates scientific research with participatory approaches to co-develop and share knowledge, build partnerships, and influence policy for resilient development. SEI Asia, which was established in 2004, is affiliated to Chulalongkorn University (CU). SEI and CU have a long-term agreement to foster innovative research, education, and effective policy engagement on development and environmental challenges in Asia, with a focus on Southeast Asia and China.

SEI Africa is based in Nairobi, Kenya and is hosted by World Agroforestry (ICRAF). It collaborates with African governments, organizations and networks, acting as a hub for SEI's engagement across the continent.

SEI Latin America, based in Bogotá, Colombia, began operations in 2018. Colombia is an ideal location for investigating the connections between environmental management and development in the post-conflict era, and for research and engagement on land use, air quality, water resources and ecosystems across the region.

The global institute also includes SEI Tallinn (The Estonian Institute for Sustainable Development, established in 1992 and registered in Estonia as an independent non-profit foundation with reg. no. 90000966), SEI US (Stockholm Environment Institute U.S., Inc. registered 2006 in Massachusetts with EIN 20-4659308 as a 501c3 non-profit organization) and SEI York, in the UK (with a hosting agreement with the University of York).

The financial statements on the following pages refer to the SEI Foundation only, registered in Sweden with organization number 802014-0763.

Governance

The Board, consisting of members appointed by the Swedish Government, decides on SEI's general objectives, planning and program, and on issues of major importance regarding organization, finances, administration and information.

SEI's global management structure consists of the Executive Team, Centre Directors, the Global Management Committee and the Global Research Committee. Together they support the Executive Director and the Board.

Key developments in 2024

The annual core funding from the Swedish Government and the core agreement with Sida jointly provide the financial basis for our operations. This core funding, which constituted approximately 30% of the SEI Foundation's turnover in 2024, enables SEI to maintain a high level of quality, professionalism, accountability and effectiveness in core functions, and to invest in strategic research and engagements where SEI can set agendas, develop capacity and support decision-making. It also enables us to adapt our programs to respond to emerging challenges and policy demand around the world.

In 2024, SEI experienced moderate growth with a gradually increasing portfolio of externally funded project work, in particular through grants. To support the institute's core functions, SEI received core support from the Swedish Government and additional core support from Sida, under a five-year agreement which was established in 2020. The agreement has been extended for another 3 years – 2025-2027. Still, a majority of the funding is project income from research council grants, commissioned research, and international collaboration projects, from a variety of sources.

In 2024, the government core support was SEK 34 million, of which SEK 9 million was dedicated to co-funding, and SEK 2 million to the Leadership Group for Industry Transition (LeadIT). Co-funding enables SEI to carry out research programs that require matching funds, while also strengthening the financial sustainability of the SEI centres.

The core agreement with Sida supports our activities in developing countries via our centres, strategic regional and policy engagements, and the SEI Initiatives. It enables us to respond rapidly to requests from, for example, developing country governments that may not have the means or resources to develop project funding mechanisms for smaller interventions.

The total revenue of the SEI Foundation in 2024 was SEK 342 million, with a net income of SEK 0.5 million.

In 2024, organizational developments included strengthening the grants and funding function within the global operations department and investing in systems and routines for operational planning and project tracking.

SEI continued to adapt to the challenges and opportunities that come with the "new normal" of hybrid work and hybrid meetings. Face-to-face meetings have returned, but many are now carried out online – both internally and with partners. Online connections have been an essential tool for employees to continue to interact with each other and with project partners. We have matured in our use of digital platforms and provided training and support to staff on how to use these.

There have been no changes to the composition of the Board in 2024.

The SEI Strategy

Reaching objectives and goals

This Annual Report presents examples of SEI's research activities and outcomes, and provides evidence of how the SEI Foundation fulfils its objectives according to its statutes, which state the following:

> The primary objective of the Foundation shall be to initiate, carry out and disseminate studies and other research on the assessment and development of technologies, policies and related environmental management techniques and strategies for an environmentally sustainable development of society. Within its field of activities, the Foundation shall co-operate with organizations, public authorities, institutions, companies and individuals world-wide.

The objectives as described in the statutes are elaborated in the SEI Strategy, which is the main guiding document for the Institute, and operationalized through annual work plans for each SEI centre.

2024 was the final year of the SEI Strategy 2020–24, which was adopted by the SEI Board in October 2019. It was prepared based on a thorough participatory process across the whole organization, as well as taking in results from two major institutional evaluations carried out by external teams in late 2018. It brings in new features, including a stronger focus on SEI's identity and values, its outcomes and ultimate impacts in society, an articulation of its organizational theory of change, and other features considered critical to be effective in supporting change over the coming years.

The strategy identifies three major impact areas, with 17 specific priorities for change underneath them. The three impact areas are:

- Reduced climate risk
- Sustainable resource use and resilient ecosystems
- Improved health and wellbeing.

The change stories in the previous section of this report provide concrete examples of SEI's work and achievements in the context of our strategy's impact areas in 2024.

The strategy also includes ramped-up efforts on strategic policy engagement in international agendas, including the 2030 Agenda, and on climate, oceans, and biodiversity; the launch of a new generation of core-funded SEI Initiatives; and increased efforts to reduce our environmental impact (see below).

A new generation of SEI initiatives was launched in 2020 as part of the new strategy implementation. SEI initiatives, which are developed through a competitive,

bottom-up internal process, function as drivers and hubs for research supported by both core and external project funding. They support SEI's further development and growth and catalyze additional, external funding, as well as further recruitment. 2024 was the final year for this generation of SEI Initiatives.

The scientific impact of SEI's research, in terms of the number of citations in other scientific articles, continues to show a high level of uptake. Data on citations from the Web of Science Core Collection indicate that more than 14 551 scientific articles published in the period 2020–24 cited SEI research published in the same period (excluding self-citations). This is an 11.8% increase for the period 2019–23, during which there were 13 017 citations of SEI articles (as recorded in January 2024). A comparison with the database Scopus, which includes more social science journals than Web of Science, shows a higher number of citations: by this measure 14 959 articles cited SEI research during 2020–24 (excluding self-citations), an increase of 2.1% from 2023.

Another important indicator of scientific impact is whether SEI's research is published in high-impact journals. In 2024, we published six articles and commentaries in high-impact journals, including Nature (1), Nature Communications (1), Nature Energy (1), Nature Ecology and Evolution (1), Nature Food (1), and Nature Climate Change (1). Other high-impact journals where SEI contributed research include Global Environmental Change, One Earth, Environmental Research Letters, and World Development.

As a basic building block for accessibility, we are seeking to publish more of our peer-reviewed journal articles with open access, to ensure easier access for institutions and partners, particularly those in developing countries. SEI's own publication series has always been fully open access. In 2024 the share of our peer-reviewed scientific articles published as open access was 80% according to Web of Science, and 76% according to Scopus; a decrease of 5% in both databases compared to 2023 (all figures updated in January 2024).

Since 2020, we have used Altmetric data to better monitor citations and mentions of our scientific publications on social media, blogs, news articles, Wikipedia pages and public policy documents. To the end of 2024, most mentions (around 78%) were from social media, predominantly from X (formerly Twitter), followed by news and blogs (12%), public policy documents (8%), Wikipedia (1%) and academic sources (<1%). In 2024, we had 621 news mentions of our publications, according to Altmetric. These mentions stem from 259 different news outlets distributed globally, including in Australia, Brazil, Canada, Denmark, India, Ireland, New Zealand, Nigeria, Peru, South Africa, South Korea, Spain, Sweden, Singapore, Taiwan, the UK, the US, and Venezuela.

Mentions on X for the 2223 SEI publications we currently track were made by 31 853 unique X accounts in 185 countries (38% of users do not specify their country).

In 2024 there was a 14.3% increase in SEI journal articles compared to 2023, but a reduction in SEI-branded reports and briefs compared to recent years. We have maintained a steady number of external reports published with partners last year, and 14% (35) of SEI publications (including journal articles and external reports) were published in languages other than English. This is a positive development, indicating progress on our goal to make scientific research more accessible and relevant to a greater range of people, and to extend our global reach by publishing in relevant languages.

One way to monitor societal relevance and policy impact is to measure citations of SEI-authored publications in reports produced by policy organizations. To date, SEI journal articles have mainly been cited by the World Bank, UN bodies, European institutions, the OECD, and by other think tanks. Overall, SEI's work to date has been cited by 705 policy organizations in 77 countries, including within 65 national governments and the EU. There is an ongoing increase in citations from all types of policy organizations: local governments, national government ministries, think tanks, research centres, and intergovernmental organizations.

One way to increase the accessibility and relevance of our research and scientific publications in specific regions is to conduct research and co-author publications with universities and other research institutions. While many of our academic collaborations are with European institutions, we continue to actively work to increase our academic collaborations with institutions across Africa, Asia, Latin America and Oceania. The organizations with which SEI co-published most frequently over the last five years are Utrecht University, Stockholm University, University of Oxford, University of York, and the University of Johannesburg. In 2024, our co-authors in Latin America, Asia and Africa included the Universidad Nacional de Córdoba (Argentina), Université d'Antananarivo (Madagascar), University of Mauritius, National University of Colombia, University of Health Sciences (Laos), Makerere University (Uganda), and Abdou Moumouni University (Niger).

SEI puts a high value on institutional partnerships that are for the long-term. Institutional partners can be both research collaborators as well as users of our results, which strengthens the potential for uptake and outcomes. In 2024, we formalized new partnerships through memorandums of understanding or similar agreements. Examples of new formalized partnerships include: The East African Science and Technology Commission (EASTECO), the Binational Autonomous Authority of Lake Titicaca, the Department of Montevideo, the Mekong River Commission, and the French National Research Institute for Sustainable Development (IRD). We also deepened and/or renewed existing partnerships, such as with Chulalongkorn University, KTH Royal Institute of Technology, Stockholm University, the University of Ghent, the United Nations Environment Programme (UNEP), UNEP's Climate and Clean Air Coalition, The Food and Agriculture Organization of the United Nations (FAO), the Friedrich-Ebert-Stiftung, Urban Design and Development Centre, Asia Indigenous Peoples' Pact, the ASEAN Youth Forum, the European Environment Agency, the European Commission, and the Think Sustainable Europe network of think tanks.

Key developments after the year's end

In early 2025, the implementation of a new five-year strategy for 2025–29 has been a key activity. This has entailed launching a series of new and updated mechanisms for deployment of core funding, to continue the development of the SEI Results and Learning Framework in view of the new strategic goals, and to initiate further efforts to join up the global SEI organization – a "One SEI" approach.

At the level of leadership, a new Centre Director for the subsidiary SEI Oxford, Andrew Fitzgibbon, joined in January 2025. In the same month the Centre Director for SEI Africa, Philip Osano, gave notice for his resignation.

Also In 2025, Niall O'Connor will take up the role of SEI Africa Centre Director, and Marie Jürisoo will assume the role of SEI Asia Centre Director.

Expected developments in 2025

The outlook for 2025 is financial stability and overall growth, based on increasing project income and stable core funding. The core support from the Swedish Government through Formas is at the same level as in 2024, including SEK 2 million earmarked for the Leadership Group for Industry Transition (LeadIT), for which SEI acts as the secretariat and provides technical support.

2025 is the first year of the new SEI Strategy 2025–29, which the Board adopted in September of 2024. The SEI Strategy 2025–29, titled Transitions in Turbulent Times, is operational from 1 January 2025. Activities related to the strategy in 2025 will include piloting and mobilizing updated and new mechanisms needed to deliver on it, including a suite of One SEI programs, new investment in thematic engagement, and developing several regional strategies.

Environmental impact

At SEI we strive to carry out our work as sustainably as possible. SEI's approach to tackling complex environment and development challenges is highly collaborative, with partners around the world. The nature of our work means there will always be some requirement to travel – to engage in policy processes, to conduct our work in a participatory manner, and to

Financial overview

Key figures for the SEI Foundation (parent entity)	2024	2023	2022	2021	2020
Total revenue (million SEK)	341.7	312.7	300.0	261.2	257.1
Net income (million SEK)	0.5	-1.1	2.2	3.0	2.7
Total assets (million SEK)	244.2	260.4	266.9	224.9	200.2
Equity (million SEK)	30.2	29.7	30.8	28.6	25.6
Equity ratio (%)	12%	11%	12%	13%	13%
No. of staff at end of period	238	224	212	201	176

collaborate with a global network of researchers and practitioners. This travel comprises a major part of the institute's environmental footprint. At the same time, to ensure we only travel when necessary, we have put in place global policies, centre-level processes, and more effective use of technology and software for remote and hybrid meetings.

In 2019, we set an emissions reduction goal for work-related air travel. The goal is to reduce emissions by 25% per capita by 2024 compared to 2017 levels. It is mandatory for all centres to monitor and report emissions from air travel. These data are also analyzed to inform future decision-making on travel.

In 2024, total emissions from air travel for the SEI Foundation came to 531 metric tonnes of carbon dioxide equivalent (CO_2e) in total, translating to 2.48 tonnes per FTE. This is a reduction of 47% compared to 2017 levels (4.66 tonnes per FTE for the SEI Foundation), a reduction of 22% more than SEI set out to achieve with its 2019 goal. The reduction in tonnes per capita is 40%, from 3.71 tonnes per capita in 2017 to 2.23 tonnes per capita in 2024 for the SEI Foundation.

TR2AIL: SEI's tool for reporting, reflecting on and reducing emissions from air travel

All our flights are reported on our own software, TR2AIL, which we use to record, reflect and report on air travel. This tool:

1. allows individuals to self-report and monitor their own air travel emissions and targets
2. calculates CO_2e emissions automatically when the user registers trips (based on work by researchers at Chalmers University – see https://research. chalmers.se/en/publication/519163)
3. encourages reflection on the reasons and justification for travel, and
4. provides a consistent record across all SEI centres that allows for rapid assessment of trends in air travel emissions for internal management processes and external reporting.

Where appropriate, online meetings and remote participation at events are prioritized as the primary mode of international collaboration. This is fundamental, not only to minimize our travel emissions, but also to extend our reach to wider audiences. We invest in ICT and software on an ongoing basis to improve online meeting experiences.

All centres have an internal environmental action plan to chart progress on environmental sustainability targets and set out their plans for the coming year. In 2023, we updated the action plan to further streamline the reporting. The action plan includes emissions arising from SEI operations, including scope 1, 2 (both mandatory) and 3 (voluntary) emissions. The action plan also aims to promote greater staff engagement and ownership of activities aimed at reducing our collective environmental footprint. In 2024, we set out a roadmap for SEI to align with the reporting standard set by the European Union's Corporate Sustainability Reporting Directive (CSRD). In 2024, we started to align our monitoring with the data reporting requirements of EU CSRD and set longer-term goals for reducing our emissions.

Table 1: The SEI Foundation's flight emissions for air travel, 2015–24 (excl. SEI Oxford). We report figures for each year, as well as the percentage change from our baseline year of 2017 (baseline and current years in bold).

Year*	Distance (km)	Air travel emissions (metric tons CO_2e)	Travel emissions per employee (metric tons/FTE)	Number of employees (FTE)
2015	3.8 million	569	N/A	92.0
2016	3.4 million	517	N/A	105.0
2017	**3.5 million**	**523**	**4.66**	**112.3**
2018	3.9 million	583	4.45	131.0
2019	3.6 million	543	3.98	136.2
2020	0.4 million	56	0.36	155.6
2021	0.2 million	29	0.17	174.6
2022	2.2 million	365	1.96	185.9
2023	3.2 million	525	2.69	195.3
2024	**3.2 million**	**531**	**2.48**	**214.2**
2017–24 change (%)	-8.6%	+1%	-46.8%	+90.7%

* Our method for calculating emissions changed in 2021. Years 2015 to 2020 are calculated using the previous method. The new method, used since 2021, calculated our 2024 emissions at 1.12 times the emissions of the previous method, across all SEI flights globally. A key difference in the new method is that it now recognizes the carbon intensive "take off" phase, meaning that short-haul flights and multi-stop flights will be weighted more heavily than under the old method.

Human resources

In 2024, we strengthened our commitment to employee development, leadership growth, and a more inclusive workplace through several key global initiatives:

- *Global induction and learning:* activities in 2024 included a global mentorship program, feedback sessions, and facilitation of Operational Leadership Program sessions in SEI Tallinn, SEI York, and SEI Latin America.
- *Leadership:* delivery of training to the Executive and Global Leadership Program and piloting an HQ-based alumni network.
- *Equity, gender, diversity and inclusion:* global EGDI follow-up and presentation.
- *Employee engagement and wellbeing:* global employee survey and facilitation of workshops to drive change.
- *Talent and competence development:* review of succession and critical competences, launch of a global competence policy, and assessment of mobile-friendly recruitment strategies.
- *Strategic recruitment:* supporting global hiring processes for management and senior employees.
- *Crisis management:* strengthen our global crisis management procedures.

These initiatives reflect our ongoing commitment to fostering a globally connected, inclusive, and resilient workforce.

Financial instruments – management

The overall investment objective of SEI is to generate an acceptable return on invested assets while minimizing risk and expenses. This is done through prudent investment and planning, as well as through the maintenance of a diversified portfolio using environmental, social and governance (ESG) criteria.

By investing sustainably and thereby influencing companies to act more responsibly, we can better deliver on our vision and mission. Sustainability factors should be a natural part of all investment decisions. The focus should not only be on avoiding negative impacts, but also on promoting positive social and ecological contributions. We are also convinced that investing in sustainable business models is critical for generating longer-term financial value.

Investments are diversified with a view to minimizing risk. Because SEI is expected to operate in perpetuity, a 10-year investment horizon is employed. Interim fluctuations should be viewed from an appropriate perspective.

Significant risks and uncertainties

Since 2020, SEI has had a global risk management framework that is used to identify potential threats to the organization and define a strategy for eliminating or minimizing the impact of these risks. The framework is operationalized through an annual risk cycle, which includes the following steps: identify, prioritize, assess, respond, and monitor. It is integrated into our wider organizational procedures through planning and follow-up in our annual workplans and results reports, and through our quality assurance measures.

In 2024, four global risks were identified by senior management as likely to have a bearing on SEI's operations. These were: risk of reduced availability of research and/or development cooperation funds due to changing political priorities in donor or host countries; risks related to changing rules for indirect cost contributions from funders; risk of reputational damage caused by inadequate due diligence related to partners, contexts or funders; and risks linked to a lagging organizational response to the use or non-use of AI tools.

Actions taken to mitigate these risks are logged. Monitoring and follow-up take place in centre management teams and the Global Management Committee. The SEI Board receives planned risk reports twice per year.

In 2024, we continued to enhance our risk management framework by further developing the risk reports that Centre Directors submit to HQ as part of their workplans.

In 2025, we will focus on mitigating the following prioritized global risks:

- organizational risks related to rapid development and use of AI in research.
- risks related to the changing funding landscape, including balance between core funds and project

funds as well as funder restrictions on overhead contributions.
- risks related to lost, stolen or personal data.
- risks related to sub-optimization of the global organization due to lack of collaboration and cross-fertilization between centres.

In addition to the above, we continue to respond to changes and risks as they are identified in our day-to-day operations.

In terms of funding, although we receive project funds from many different organizations, SEI depends on Swedish Government funding for core support. SEI uses the core funding to leverage additional external funding. This is clearly articulated as a goal for the One SEI Programs, and increasingly for our regional engagement funds. It remains a priority for SEI to nurture relationships with our core funders while diversifying our funding base.

The activities of SEI are also exposed to currency risks related to fluctuations in expected and contracted payments in projects, as well as different operating currencies in the SEI centres.

SEI carries out research and engagement with partners around the world. This involves exposure to risks related to project management and delivery that may ultimately affect the SEI brand. Such risks are regularly addressed through risk management and quality assurance procedures in project planning and implementation. Continuous improvements and investments in competence development – such as developing the institute-wide SEI project model and training in project management – are made to minimize these risks over time. In 2024, we continued to conduct leadership training for project leaders and introduced recurring induction sessions on proposal and project routines at SEI for all staff.

Appropriation of results

Appropriation of accumulated results

Amounts in SEK	Group	Parent entity
Equity at the beginning of 2024	40 788 785	29 683 995
Adjustments	1 003 393	–
Net income for 2024	753 571	530 178
Final balance	**42 545 749**	**30 214 173**

Financial statements

Income statement (Group)

Amounts in SEK	Note	2024	2023
Government grant		34 000 000	34 000 000
External project funding	2	315 674 873	282 624 843
Sundry income	3	142 112	640 931
Total revenues		**349 816 985**	**317 265 775**
Personnel costs	4	-173 719 470	-157 300 015
Travel costs in operations		-1 793 227	-2 318 594
External costs in projects	5	-147 280 462	-133 471 564
Other costs	5, 6	-26 482 041	-22 176 207
Depreciation	7	-1 985 712	-1 841 238
Operating income		**-1 443 926**	**158 156**
Result from financial investments			
Interest income and similar profit items	8	5 590 379	3 396 625
Interest expense and similar loss items	8	-3 094 462	-3 570 158
Income before tax		**1 051 991**	**-15 376**
Tax on the result for the year	9	-298 420	-221 791
Net income		**753 571**	**-237 167**

Balance sheet (Group)

Amounts in SEK	Note	2024	2023
Assets			
Fixed assets			
Intangible fixed assets		–	–
Tangible fixed assets		3 729 717	3 043 299
	7	3 729 717	3 043 299
Financial assets			
Investments in group companies	10	–	–
Long-term securities holdings	11	10 331 611	9 917 669
Other long term receivables	12	4 568 302	1 250 000
		14 899 913	11 167 669
Total fixed assets		**18 629 630**	**14 210 968**
Current assets			
Current receivables			
Accounts receivable, customers		9 855 987	12 229 731
Prepaid tax		2 431 836	2 431 836
Other receivables		4 851 833	2 311 187
Prepaid expenses and accrued income	13	19 933 646	20 871 398
		37 073 303	37 844 152
Cash and bank balances		200 486 310	218 190 273
Total Current assets		**237 559 612**	**256 034 426**
TOTAL ASSETS		**256 189 243**	**270 245 394**

Equities and liabilities

	Note	2024	2023
Equity			
Translation difference foreign subsidiaries		5 620	-29 037
Adjustment capitalized development expenditure		997 773	259 955
Balance brought forward		40 788 785	40 795 034
Net income for the year		753 571	-237 167
Total Equity Capital		**42 545 749**	**40 788 785**
Current liabilities			
Advance payments for work in progress	14	171 882 631	195 727 353
Accounts payable, suppliers		12 822 746	6 063 569
Liabilities, SEI Centers/affiliated companies abroad	15	4 690 983	3 949 864
Other liabilities		4 266 683	4 599 694
Accrued expenses and deferred income	16	19 980 453	19 116 130
		213 643 496	229 456 610
TOTAL EQUITY AND LIABILITIES		**256 189 243**	**270 245 394**

Cash flow statement (Group)

Amounts in SEK	Note	2024	2023
Net income from operations		753 569	-237 167
Non-cash items (depreciation)	7	1 985 712	1 841 238
Net cash generated (used) in operating activities before changes in operating assets & liabilities		**2 739 281**	**1 604 071**
Increase (-) / decrease (+) in short-term receivables		1 537 849	-4 154 822
Increase (+) / decrease (-) in short-term liabilities		-16 580 113	-5 041 257
Cash flow before investments		**-12 302 983**	**-7 592 008**
Investing activities			
Deposited Depostied as collateral with the landlord	12	-3 318 302	
Capital expenditures (acquisition of equipment)	7	-2 618 196	-1 383 895
Acquisition of financial assets		-417 651	15 850
Net cash provided by investing activities		**-6 354 149**	**-1 368 045**
Financing activities			
Conversion rate adjustment		953 168	123 529
Cash flow from provided by financing activities		**–**	**123 529**
Net cash flow after investing & financing activities:		**-17 703 964**	**-8 836 524**
Cash at beginning of year		**218 190 274**	**227 026 799**
Cash at end of year		**200 486 310**	**218 190 273**

Income statement (Parent entity)

Amounts in SEK	Note	2024	2023
Government grant		34 000 000	34 000 000
External project funding	2	307 560 509	278 053 143
Sundry income	3	142 112	640 931
Total revenues		**341 702 621**	**312 694 075**
Personnel costs	4	-165 857 551	-150 531 670
Travel costs in operations		-1 793 227	-2 318 594
External costs in projects	5	-144 604 769	-132 617 805
Other costs	5, 6	-29 649 064	-26 557 105
Depreciation	7	-1 893 003	-1 796 154
Operating income		**-2 094 994**	**-1 127 253**
Result from financial investments			
Interest income and similar profit items	8	5 970 275	3 573 794
Interest expense and similar loss items	8	-3 094 462	-3 570 158
Income before tax		**780 819**	**-1 123 617**
Tax on the result for the year	9	-250 641	–
Net income		**530 178**	**-1 123 617**

Balance sheet (Parent entity)

Amounts in SEK	Note	2024	2023
Assets			
Fixed assets			
Intangible fixed assets		50 225	100 450
Tangible fixed assets		3 603 677	2 971 581
	7	3 653 902	3 072 031
Financial assets			
Investments in group companies	10	1 439	1 439
Long-term securities holdings	11	10 331 611	9 917 669
Other long term receivables	12	4 568 302	1 250 000
		14 901 352	11 169 108
Total fixed assets		**18 555 254**	**14 241 139**
Current assets			
Current receivables			
Accounts receivable, customers		7 848 766	11 126 383
Prepaid tax		2 431 836	2 431 836
Other receivables		4 221 066	2 241 270
Prepaid expenses and accrued income	13	19 826 203	20 856 076
		34 327 871	36 655 565
Cash and bank balances		191 280 672	209 547 895
Total Current assets		**225 608 543**	**246 203 460**
TOTAL ASSETS		**244 163 797**	**260 444 599**
Equities and liabilities			
Equity			
Balance brought forward		29 683 995	30 807 613
Net income for the year		530 178	-1 123 617
		30 214 173	29 683 995
Current liabilities			
Advance payments for work in progress	14	171 882 631	195 701 446
Accounts payable, suppliers		12 822 746	5 873 811
Liabilities, SEI Centers/affiliated companies abroad	15	6 063 798	6 089 677
Other liabilities		3 199 996	4 081 084
Accrued expenses and deferred income	16	19 980 453	19 014 586
		213 949 623	230 760 604
TOTAL EQUITIES AND LIABILITIES		**244 163 797**	**260 444 599**

Cash flow statement (Parent entity)

Amounts in SEK	Note	2024	2023
Net income from operations		530 178	-1 123 617
Non-cash items (depreciation)	7	1 893 003	1 796 154
Net cash generated (used) in operating activities before changes in operating assets & liabilities		**2 423 181**	**672 537**
Increase (-) / decrease (+) in short-term receivables		2 327 694	-3 346 919
Increase (+) / decrease (-) in short-term liabilities		-16 810 981	-5 308 965
Cash flow before investments		**-12 060 106**	**-7 983 348**
Investing activities			
Deposited as collateral with the landlord	12	-3 318 302	–
Capital expenditures (acquisition of equipment)	7	-2 474 874	-1 296 815
Investment in financial asset portfolio		-413 942	15 850
Net cash provided by investing activities		**-6 207 118**	**-1 280 965**
Net cash flow after investing & financing activities:		**-18 267 224**	**-9 264 313**
Cash at beginning of year		**209 547 895**	**218 812 209**
CASH AT END OF YEAR		**191 280 672**	**209 547 895**

Notes to the financial statements

Note 1 Accounting and valuation principles

Group accounting and valuation principles
The annual report and consolidated accounts have been established in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board (BFN) regulation BFNAR 2012:1 Annual reports and consolidated accounts (K3).

The annual report and consolidated accounts are presented in Swedish krona (SEK) and the numbers are in SEK if nothing else is stated.

The accounting and valuation principles are unchanged compared to previous year.

Consolidated financial statements
The foundation The Stockholm Environment Institute, SEI, prepares consolidated financial statements. Companies in which SEI holds the majority of the votes or in any other way has a controlling interest are classified as subsidiaries and are consolidated. Disclosures about group companies are presented in the note about financial assets. Subsidiaries are consolidated from the day the controlling interest is transferred to the group. They are deconsolidated from the day the controlling interest ends. The group consists of the parent Stiftelsen The Stockholm Environment Institute and the subsidiary SEI Oxford Ltd.

The consolidated financial statements are prepared under the acquisition method. The acquisition date is the date when the controlling interest is obtained. Identified assets and liabilities are initially measured at fair value at acquisition date.

Intercompany transactions are fully eliminated.

Subsidiaries in other countries prepare their annual reports in foreign currency. At consolidation, items in those companies' income statements and balance sheets are translated at closing date exchange rate and average exchange rate for the period. The resulting translation differences are recognized in group equity.

Foreign currencies
Receivables and liabilities in foreign currencies are translated to group currency at closing date exchange rate. Transactions in foreign currencies are translated at average rate for the period. The resulting translation differences are recognized in the income statement.

Reporting of operating segments and geographical markets
The group operates in five geographical markets: Sweden, Great Britain, Thailand, Kenya and Colombia.

Operating revenue
Only the inflow of economic benefits received by the foundation for own accounts will be recognized as revenue. Revenue is measured at fair value of what has been or will be received. The point in time when revenue is recognized is described below.

Donations and grants
A transaction in which the foundation receives an asset or a service without giving back equivalent value in exchange is a donation or a received grant. If the asset or service is received because the foundation has fulfilled or will fulfil certain conditions, and if the organization has an obligation to repay the asset or service if the conditions are not fulfilled, the asset or service is a received grant. If not a grant, it is a donation.

Grants are recognized as revenue when the conditions for receiving the grant have been fulfilled. Received grants are recognized as liabilities until the conditions for receiving the grant have been fulfilled.

Grants received for covering certain expenses (e.g. administration) are recognized during the same fiscal year as the expense will be covered. Grants related to fixed assets decrease the assets' cost.

Received grants are measured at the fair value of the asset that has been received or will be received.

Leases
Lease agreements that in essence transfer the economic risks and benefits of owning an asset from the lessor to the lessee are classified as financial leases

in the consolidated financial statements. There are no material financial lease agreements in the SEI-group.

Lease agreements according to which economic risks and benefits in essence remain with the lessor, are classified as operating leases. Payments, including any up-front payments, are recognized as an expense during the lease period.

Employee benefits

Short-term employee benefits

Short-term employee benefits within the group include wages, salaries, social security contributions, paid annual leave, paid sick leave and medical care. Short-term benefits are recognized as an expense and a liability if there is a legal or constructive obligation to pay a benefit.

Post-employment benefits

The parent has defined contribution plans as well as defined benefit plans. The subsidiary has defined contribution plans only.

Under defined contribution plans, the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions if the entity does not fulfil its obligations. An expense is recognized in the consolidated income statement as the employees perform the beneficial services.

Under defined benefit plans, the foundation holds the risk that the benefit will exceed expectations and that the return on related assets will differ from expectations. SEI recognizes defined benefit plans according to the simplification rules in K3 (Alecta).

Termination benefits

Termination benefits are paid if a company within the group decides to terminate an employment before the normal retirement date or if an employee accepts an offer of benefits in exchange for the termination of employment. If the benefit does not give the foundation or its subsidiary any future economic benefit, a liability and an expense are recognized when the company has a legal or constructive obligation to pay such benefit. The benefit is measured at the best estimation of the payment required to settle the final obligation.

Income taxes

The year's tax expense includes the taxable business's tax, which refers to the year's taxable profit and part of previous years' income tax that has not yet been reported. The foundation is required to pay an income tax with a tax rate of 20,6%.

Intangible assets

Intangible assets are measured at cost less amortization and impairment. A model of expensing internally generated intangible assets is applied in the consolidated statements, which means costs of internally generated intangible assets are expensed.

The asset is amortised over its estimated useful life. The useful life for internally generated intangible assets is estimated to five years.

Tangible fixed assets

As a basic rule, a tangible fixed asset is a physical asset that is held to conduct business activities (generate cash flow). For the non-profit sector, tangible fixed assets also include physical assets held for the non-profit purpose, even if the basic definition is not met.

Tangible fixed assets are recognized at cost less depreciation and impairment. Cost includes direct costs for acquiring the asset. Contributions, both private law and public law contributions, intended for acquisition of tangible fixed assets reduce the cost of the asset.

When a component in an asset is exchanged, the remaining amount, if any, of the original component is disposed and the value of the new component is capitalized.

Additional costs for assets not split into components are added to cost to the extent the performance of the asset is increased compared to the value of the asset at acquisition.

Costs for repairs and maintenance are expensed.

Gain or loss from disposal of a tangible fixed asset is recognized as other operating income or other operating expense.

Tangible fixed assets are depreciated over the estimated useful life of the asset. When the depreciable amount is determined, the residual value is considered if applicable. The straight-line depreciation method is applied on fixed assets. Computers are depreciated over 3 years and other tangible fixed assets over 4-5 years.

Financial Instruments

Financial instruments are recognized according to the principles in K3 chapter 11, meaning that they are reported at acquisition value.

Financial instruments recognized in the balance sheet include other long-term receivables, long-term securities holdings, investments in group companies, accounts receivables, other receivables, cash and bank, accounts payables and other payables. The instruments are recognized in the balance sheet when a company within the SEI-group becomes a party to the instrument's contractual terms.

Financial assets are derecognized when the right to receive cash flow from the instrument has expired or been transferred and the group has transferred substantially all risks and benefits associated with ownership.

Financial liabilities are derecognized when the obligations have been settled or ended in any other way.

Long-term securities holdings

The item mainly consists of shares and a small holding of interest-bearing assets. The holdings are held for long term. Assets included in the item are initially reported at acquisition value. In subsequent accounting, the shares are valued at acquisition value with an assessment of whether there is a need for impairment. The interest-bearing assets are reported in subsequent accounting at amortized cost using the effective interest method, reduced by any provision for impairment.

Accounts receivables and other receivables

Receivables are classified as current assets, except for items with a maturity exceeding 12 months after balance sheet date, which are classified as fixed assets. Receivables are recognized at the amount expected to be received after deduction for individually assessed bad debts.

Accounts payables and other payables

Loans are initially recognized at cost after deduction for transaction costs (amortized cost). If the recognized amount differs from the amount to be repaid at maturity, the difference will be accrued as interest expense over the term of the loan using the instrument's effective interest rate. Hereby, at maturity, the recognized amount will equal the amount to be repaid.

Short-term accounts payables are recognized at cost.

Cash flow analysis

The cash flow analysis is prepared according to the indirect method and shows the foundation's cash receipts and cash payments categorised in operating, investing and financing activities. The presented cash flow only shows transactions generating a cash receipt or a cash payment.

Cash and cash equivalents include, except cash on hand, demand deposits with banks and other credit institutions and other short-term investments registered on a marketplace and with a shorter maturity than three months from the time of acquisition.

The parent entity's accounting and valuation principles

The parent entity applies the same accounting and valuation principles as the group, except for the items described below.

Shares in subsidiaries

Shares in subsidiaries are recognized at acquisition value after the deduction of any impairment. Acquisition value includes the paid consideration for shares and acquisition-related costs. Capital contributions, and group contributions are added to cost when decided. Dividends from subsidiaries are recognized as revenue.

Note 2: External project funding

External project funding received from the following sources:	Group		Parent entity	
	2024	2023	2024	2023
Development Agencies	51,11%	49,87%	52,23%	50,54%
Developments Banks	1,31%	0,54%	1,34%	0,55%
Foundations	8,15%	10,51%	8,36%	10,65%
Governments	10,93%	11,26%	11,22%	10,17%
Multilateral (EU, UN, etc)	10,27%	10,64%	10,54%	10,78%
Other	0,55%	0,60%	0,35%	0,51%
Private Sector	0,62%	0,28%	0,55%	0,29%
Research Councils	17,08%	16,29%	15,41%	16,51%
	100,00%	100,00%	100,00%	100,00%

Note 3: Sundry income

	Group		Parent entity	
	2024	**2023**	**2024**	**2023**
Reimbursement of travel & other expenses	140 358	641 512	140 358	641 512
Miscellaneous	1 754	-581	1 754	-581
Total	**142 112**	**640 931**	**142 112**	**640 931**

Note 4: Employees and personnel expenses

	Group		Parent entity	
Average number of employees (FTE)	**2024**	**2023**	**2024**	**2023**
Sweden	132	122	132	122
(of which men)	34%	35%	34%	35%
Thailand	41	37	41	37
(of which men)	32%	31%	32%	31%
Kenya	11	10	11	10
(of which men)	64%	60%	64%	60%
Colombia	30	26	30	26
(of which men)	50/%	54%	50/%	54%
UK	12	11	-	-
(of which men)	29%	25%	-	-
Total	**226**	**206**	**214**	**195**
(of which men)	36%	41%	37%	38%

	Group		Parent entity	
Board of Directors and management	**2024**	**2023**	**2024**	**2023**
Board of Directors, number of members	7	6	7	6
(of which men)	57%	67%	57%	67%
Global Management Committee, number of members	21	21	21	21
(of which men)	48%	48%	48%	48%

	Group		Parent entity	
Salaries, other remunerations and social fees	**2024**	**2023**	**2024**	**2023**
To the board members and Executive Director	1 515 300	1 462 500	1 515 300	1 462 500
To other employees	121 447 411	109 894 321	114 804 897	104 330 944
Total	**122 962 711**	**111 356 821**	**116 320 197**	**105 793 444**
Social fees	49 806 762	44 023 810	48 587 357	42 818 842
(of which pension costs)	(12 293 602)	(10 056 362)	(11 600 712)	(9 345 391)

SEK 523 675 of the pension costs relate to the Executive Director

	Group		Parent entity	
Salaries and other remunerations by country	**2024**	**2023**	**2024**	**2023**
Sweden	78 762 138	70 374 684	78 762 138	70 374 684
Thailand	23 233 842	23 503 753	23 233 842	23 503 753
Kenya	6 107 508	5 327 647	6 107 508	5 327 647
Colombia	8 216 709	6 587 359	8 216 709	6 587 359
UK	6 642 514	5 563 377	–	–
Total	**122 962 711**	**111 356 821**	**116 320 197**	**105 793 444**

Terminal benefit

The Executive Director is entitled to a severance settlement amounting to one year's salary.

Note 5: Audit fees

	Group		Parent entity	
	2024	**2023**	**2024**	**2023**
Audit fee statutory audit	569 922	514 398	497 334	441 810
Audit fees project audits	693 276	987 621	693 276	987 621
Total	**1 263 199**	**1 502 019**	**1 190 611**	**1 429 431**

Note 6: Leasing agreements

	Group		Parent entity	
Leasing costs	**2024**	**2023**	**2024**	**2023**
Office premises Stockholm	9 692 645	7 774 128	9 692 645	7 774 128
Office premises Bangkok	1 319 892	1 347 415	1 319 892	1 347 415
Office premises Nairobi	617 679	626 110	617 679	626 110
Office premises Bogotá	472 313	174 144	472 313	174 144
Office premises Oxford	599 426	511 194	–	–
Copy machines	82 893	93 945	82 893	93 945
Total	**12 784 847**	**10 526 936**	**12 185 422**	**10 015 742**

	Group		Parent entity	
Future minimum leasing costs to be paid for contracts	**2024**	**2023**	**2024**	**2023**
Within one year	7 785 489	6 822 671	7 719 654	6 780 108
Later than one but within five years	27 794 743	3 612 704	27 794 743	3 612 704
Later than five years	4 705 800	–	4 705 800	–
Total	**40 286 032**	**10 435 375**	**40 220 197**	**10 392 812**

Office premises Stockholm

Base office rent from January 2022 is SEK 4 800 000 per year for a total space of 1182 sqm. The agreement includes a clause on index regulation, and was valid until 31 December 2027. The agreement has now been terminated with end date the 30th of September 2025. From the 1st of October 2025 a new office will be taken in use. Base office rent will be SEK 6 274 400 per year for a total space of 1 426 sqm. The agreement includes costs for water, heating, cooling and ventilation. It also includes a clause on index regulation, and is valid until 30th of September 2030. At 2024-12-31 contracted nominal future payments are SEK 36 113 443 excl. VAT and index adjustment.

Office premises Bangkok

Rent is THB 450/month/sqm for a total space of 817,79 sqm. The agreement is valid until 31 March 2025. At 2024-12-31 contracted nominal future payments are THB 1 104 016 (= SEK 355 813).

Office premises Nairobi

Rent is USD 31/month/sqm for a total space of 157 sqm. This agreement is valid unti 30 June 2028.
At 2024-12-31 contracted nominal future payments are USD 204 414 (= SEK 2 248 182).

Office premises Bogotá

A new office was rented from February 2024. Rent is COP 38 830,84/month/sqm for a total space of 298 sqm. The agreement is valid until the 15th of December 2028. At 2024-12-31 contracted nominal future payments are COP 549 650 540 (= SEK 1 375 189).

Office premises Oxford

The notice period according to the contract is only one month. At 2024-12-31 contracted nominal future payments are SEK 43 552.

Copy machines

The agreement for the copying machines is SEK 4 166 per month excl. VAT. The agreement is valid until January 2027.
The agreement for the coffee machine is SEK 1 171 per month excl. VAT. The agreement is valid until August 2026.
At 2024-12-31 contracted nominal future payments are SEK 127 570 excl. VAT.

Note 7: Tangible and intangible fixed assets

	Group		Parent entity	
	2024	**2023**	**2024**	**2023**
Gross value				
Opening balance	20 216 153	20 393 997	21 132 798	19 880 077
Acquisitions	2 641 819	1 383 895	2 498 497	1 296 815
Sale	–	–	–	–
Discarded	-23 623	-44 094	-23 623	-44 094
	22 834 349	21 733 798	23 607 672	21 132 798
Accumulated depreciation				
Opening balance	-17 172 854	-16 791 991	-18 060 766	-16 308 706
Sale	–	–	–	–
Adjustment	3 709	43 181	–	44 094
Depreciation charged	-1 935 487	-1 841 238	-1 893 003	-1 796 154
	-19 104 632	-18 590 048	-19 953 770	-18 060 766
Net book value	**3 729 717**	**3 143 750**	**3 653 902**	**3 072 032**

Note 8: Result from financial investments

	Group		Parent entity	
	2024	**2023**	**2024**	**2023**
Interest revenue and expense				
Interest revenue	2 402 418	622 753	2 376 327	615 969
Interest expense	-4 383	-358	-2 117	-358
	2 398 035	622 395	2 374 210	615 611
Exchange rate gains and losses				
Exchange rate gains	3 104 903	2 652 168	3 104 903	2 652 168
Exchange rate losses	-3 453 484	-3 439 576	-3 049 763	-3 255 623
	-348 581	-787 408	55 141	-603 456
Financial asset management				
Revaluation of financial investments	446 462	-8 520	446 462	-8 520
	446 462	-8 520	446 462	-8 520
	2 495 917	**-173 533**	**2 875 813**	**3 636**

Note 9: Tax

	Group		Parent entity	
	2024	**2023**	**2024**	**2023**
Current tax	-298 420	-221 791	-250 641	–
Deferred tax	–	–	–	–
Total	**-298 420**	**-221 791**	**–**	**–**
Theoretical tax				
Income before tax	1 051 989	-15 376	780 819	-1 123 617
Tax at current tax rate	-212 369	-277 064	-160 849	–
Reconciliation of effective tax				
Effect of change in corporation tax rate	–	14 808	–	–
Effect of non-deductible expenses	-164 577	-137 127	-164 159	-137 127
Effect of tax-exempt income	-11 901	-11 753	-11 901	-11 753
Permanent capital allowances in excess of depreciation	9 156	10 849	–	–
Utilization of tax value of loss carryforwards not previously recognized	86 267	164 929	86 267	–
Adjustment for taxes pertaining to previous years	–	–	–	–
Deferred Tax Movement	-4 996	-12 314	–	–
Marginal Rate relief	–	25 881	–	–
Total	**-298 420**	**-221 791**	**-250 641**	**-148 880**

Note 10: Investments in group companies

Companies/corporate identity number/registered office	Nominal value one share	Number of shares	Share (%)	Book value
SEI Oxford Office Ltd, 4404220, Oxford	£1	100	100,0	1 439

Note 11: Long-term securities holdings

	Group		Parent entity	
	2024	**2023**	**2024**	**2023**
Opening balance	9 917 669	9 933 519	9 917 669	9 933 519
Acquisition	5 451 662	3 577 326	5 451 662	3 577 326
Disposal	-5 037 720	-3 593 176	-5 037 720	-3 593 176
Closing balance of long-term securities holdings	**10 331 611**	**9 917 669**	**10 331 611**	**9 917 669**

With start in 2022, in accordance with the SEI Investment Policy, SEI has made financial investments through a discretionary portfolio management agreement with Handelsbanken Foundations.

Note 12: Other long term receivables

	Group		Parent entity	
	2024	**2023**	**2024**	**2023**
Deposit office lease Linnégatan 87D	1 250 000	1 250 000	1 250 000	1 250 000
Deposit office lease Textilgatan 43	3 318 302	–	3 318 302	–
	4 568 302	**1 250 000**	**4 568 302**	**1 250 000**

Deposit is according to the contract with SEI's landlord Vasakronan Fastigheter, for the duration of the lease of the office premises (currently until 2025-09-30). The deposited amount will earn interest* income which belongs to SEI and will be repaid to SEI together with the deposited amount upon termination of the lease.

Deposit for Textilgatan 43 is according to the contract with Fabege Påsen 1 AB, for the duration of the lease of the new office premises (currently until 2030-09-30).

(* the amount deposited with Vasakronan's bank account with Handelsbanken, with interest currently STIBOR T/N minus 0,6%)

Note 13: Prepaid expenses and accrued income

	Group		Parent entity	
	2024	**2023**	**2024**	**2023**
Prepaid rent	1 958 690	2 010 259	1 885 991	1 994 937
Advance payments to project partners	16 280 158	17 311 888	16 280 158	17 311 888
Other prepayments	1 694 797	1 549 250	1 660 054	1 549 250
Total	**19 933 646**	**20 871 398**	**19 826 203**	**20 856 076**

Note 14: Advance payments for work in progress

	Group		Parent entity	
	2024	**2023**	**2024**	**2023**
Work in progress, costs incurred	-1 182 677 521	-990 844 949	-1 182 677 521	-990 844 949
Accrued interest revenue on advances (specified per project)	6 822 801	4 166 801	6 822 801	4 166 801
Deductible: advance payments	1 347 737 351	1 182 405 500	1 347 737 351	1 182 379 594
Total	**171 882 631**	**195 727 352**	**171 882 631**	**195 701 446**

The balance is reported as a liability, since the advance payments are higher than the accrued income.

Interest income, accrued as a general liability on advance payments, is included in Other liabilities.

The advance payments liability includes an amount of SEK 3 937 606 which is part of the Government core grant earmarked for co-funding and allocated to projects but not yet fully utilized according to the principles of accrual.

Note 15: Liabilities, SEI Centers/affiliated companies abroad

	Group		Parent entity	
	2024	**2023**	**2024**	**2023**
SEI Tallinn	2 354 414	775 241	2 354 414	775 241
SEI US	2 336 569	3 100 121	2 336 569	3 100 121
SEI Oxford	–	–	1 372 815	2 214 315
Total	**4 690 983**	**3 875 361**	**6 063 798**	**6 089 677**

Note 16: Accrued expenses and deferred income

	Group		Parent entity	
	2024	**2023**	**2024**	**2023**
Accrued holiday pay	7 737 897	6 829 430	7 737 897	6 829 430
Accrued salaries and social charges	10 827 098	8 346 686	10 827 098	8 346 686
Sundry accruals	1 885 455	3 940 013	1 415 457	3 838 469
Total	**20 450 451**	**19 116 130**	**19 980 453**	**19 014 586**

Note 17: Pledged assets and contingent liabilities

	Group		Parent entity	
Pledged assets	**2024**	**2023**	**2024**	**2023**
Floating charge	1 000 000	1 000 000	1 000 000	1 000 000

Contingent liabilities

According to the renewed agreement* signed with The University of York, describing the co-operation between the SEI Foundation and the University, which is hosting the SEI York Centre, the SEI Foundation and the University jointly undertake to underwrite all eligible cost 50/50, sharing the operational risk of a shortfall.

To the extent permitted by law, each Party's aggregate liability to the other Party under or in relation to the Agreement shall be limited to £350,000.

(* Agreement valid for an initial period of 1st August 2021 - 31st July 2026)

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