Photo: Freepik

Green Bond Impact Report

Region Stockholm

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Photo: Freepik

Green Bond Impact Report 2025

This is Region Stockholm

Stockholm County has a population of 2.5 million citizens. Region Stockholm is responsible for healthcare, public transport, regional development, and planning in the county. Region Stockholm employs 47,500 people and is governed by the regional assembly, the highest decision-making body at the regional level. 97 per cent of Region Stockholm's debt portfolio consists of green financing. Region Stockholm issued its inaugural green bond in 2014 and have since become one of the largest regional and municipal issuers in the Swedish green bond market.

A long history of commitment to the future

Region Stockholm leads the way to a green and sustainable future, with a goal to reach climate neutrality by year 2035 at the latest. Green financing is an important part in realizing the vision and accounts for the majority of Region Stockholm's debt portfolio. During 2025, 24,504 tonnes of CO_2 equivalents were avoided through the outstanding green bonds, and between 2021 and 2025, 82,282 tonnes have been avoided in total.

Region Stockholm's longstanding commitment to reduce impact from its operations, procurement, and investments has led to the successful accomplishment of its latest Environmental Programme in December 2021. This included a reduction of green-house gas emissions by 35 per cent since 2019, and by 79 per cent since 1990. On January 1st 2022 Region Stockholm's Sustainability Policy and Sustainability Strategy entered into force.

Going forward focus will be on circularity to identify areas that can enable a higher proportion of circular flows. As a significant part of the environmental footprint comes from purchased goods and services, the work with sustainable procurement will need to continue and be further developed. A climate action plan with focused measures and priorities, has been developed to further clarify the way forward towards climate neutrality. Region Stockholm prioritise the following areas to reach the goal of climate neutrality:

- Electrification of the vehicle fleet
- Increased energy efficiency of the support systems for vehicles
- Transition to fossil-free fuels for boat transports (where electrification is not possible)
- Reduced material uses in health care
- Decreased purchase volumes
- Transition to goods and products with less climate impact.

A reduction of green-house gas emissions by over

79%

since 1990

82,282

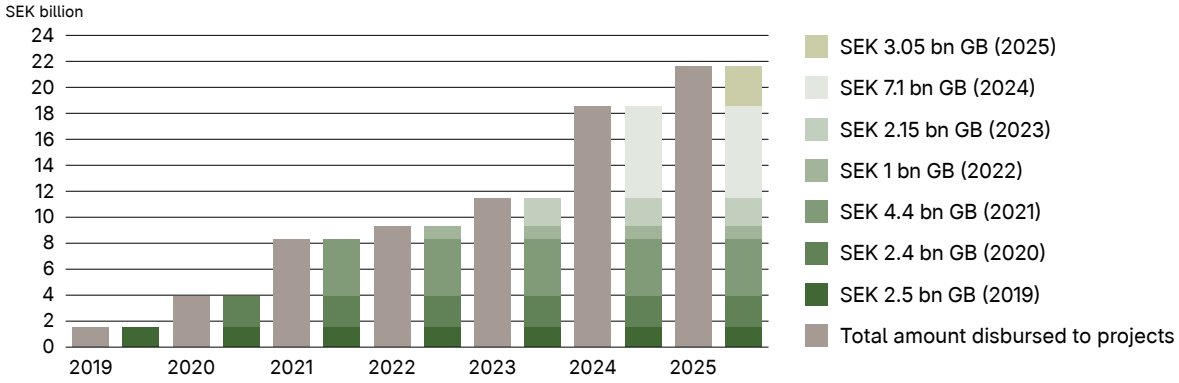
tonnes of CO_2 have been avoided in total

Photo: Adobe Stock

Executive Summary

Region Stockholm reports its Green Bonds impact in accordance with the Nordic Public Sector Issuers: Position Paper on Green Bonds Impact Reporting. Any deviations from the Position Paper recommendations will be indicated in our reports.

Green Bond issuance and Green Bond project portfolio



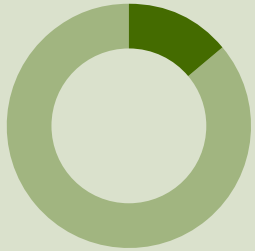
2025 – Green bond CO_2 impact, based on disbursed amounts to green bonds

Project category	GHG emissions reduced/avoided (tonnes CO_2e) 2025	GHG emissions reduced/avoided (tonnes CO_2e) Accumulated[1] (5 years rolling)	Disbursed amounts to projects, SEK M	Impact CO_2e/SEK M 2025	Impact CO_2e/SEK M Accumulated[1] (5 years rolling)
Clean and Sustainable Transportation	22,850	71,999	16,162	1.4	4.5
Green and Energy Efficient Buildings	1,655	10,283	5,438	0.3	1.9
– of which Renewable Energy	*205*	*1,764*	—	—	—
Total (Disbursed amounts with CO_2 impact SEK M)	**24,504**	**82,282**	**21,600**	**1.1**	**3.8**
Annual renewable energy generation, GWh	2.9	GWh			
Annual energy savings, GWh[2]	5.2	GWh			

[1] The accumulated amount covers year 2021 to 2025.

[2] Compared to national building requirements, rounded per 0.1 GWh.

Photo: Freepik



Distribution between new financing and refinancing

Region Stockholm's green bonds can finance both new and existing projects. New financing is defined as green projects financed during the reporting year. Refinancing is defined as green projects financed before the reporting year.

Region Stockholm's Sustainability Strategy and Policy

The purpose of Region Stockholm's Sustainability Policy and Sustainability Strategy 2022–2027 is to set the ambitions for the organization's sustainability work and to enable an integrated approach covering social, economic, and environmental sustainability.

This approach will reduce the organization's environmental impact, increase social sustainability, and contribute to reducing risk and costs.

The Sustainability Policy establishes the guiding principles of how Region Stockholm's entities shall work in a sustainable way and lays the foundation for the sustainability strategy.

The Sustainability Strategy aims to provide a platform for joint management and development of Region Stockholm's sustainability work and sets the priorities for 2022–2027 needed to reach the long-term goals.

Photo: Freepik

Actions carried out shall be in accordance with the Sustainability Strategy and contribute to the UN Development goals, the Paris agreement and the Regional development plan for Stockholm, RUFS 2050. The long-term goals cover all of Region Stockholm's operations. One of the most important goal is to reach climate neutrality by year 2035 at the latest. The long-term goal also includes a larger scope than previous climate targets. Other goals include reduction of harmful substances, creating circular flows within Region Stockholm's operations and creating a resilient organization.

> The long-term goals cover all of Region Stockholm's operations.

Region Stockholm shall also contribute to improved public health for all and ensure Region Stockholm is accessible for all with equal treatment. Region Stockholm reports, on a voluntary basis, on a selection of Principal Adverse Impact (PAI) indicators according to the Sustainable Finance Disclosure Regulation (SFDR). The PAI reporting can be found on Region Stockholm's Investor Relations website.

Goal: Climate neutrality

2035

100%

accessible with equal treatment

Region Stockholm's Green Bond Framework 2025 – Dark green and EU taxonomy aligned

Region Stockholm's green financing operations are set up according to its framework for green bonds. Region Stockholm's Impact Report 2025 is based on Region Stockholm's Green Bond Framework released on January 23rd, 2025. The framework is based on the EU taxonomy and Region Stockholm's sustainability policy and strategy.

Region Stockholm's green bonds may finance investments undertaken by Region Stockholm or its subsidiaries that promote the transition towards a low-carbon, climate change resilient and environmentally sustainable society. The framework is focused on Region Stockholm's core investment areas clean and sustainable transportation and green and energy-efficient buildings.

Region Stockholm's framework released in 2025 achieved the highest possible environmental rating, Dark green, by the independent second opinion provider S&P Global Ratings. S&P Global Ratings also confirmed that Region Stockholm's framework 2025 is in line with the EU taxonomy. The assessment is made on Region Stockholm's green projects within sustainable transport and energy-efficient buildings so that the projects contribute to the vision of a climate-neutral society.

The framework stipulates how the selection process of green projects needs to be conducted, how the proceeds must be managed in separate accounts and how the communication and reporting of the projects will ensure transparency for investors. Any financing raised by Region Stockholm within the green bond framework is earmarked for environmental projects and is held in a separate traceable account that is allocated for investments that meet specific environmental criteria.

The eligible projects are selected by Region Stockholm's Treasury Department. The projects are then approved by a Steering Group for green bonds consisting of executive managers from Region Stockholm's local bodies.

The criteria of Region Stockholm's Green Bond Framework released 2025 have been developed according to the current version of the EU taxonomy, to the best of Region Stockholm's knowledge, on the basis of significant contribution to mitigation of climate change, adhering to minimum safeguards and do no significant harm (DNSH) criteria achieved by implementing and following Region Stockholm's general policies and guidelines as well as implementing and fulfilling Region Stockholm's companies' particular building and transportation construction guidelines, in addition to national regulations.

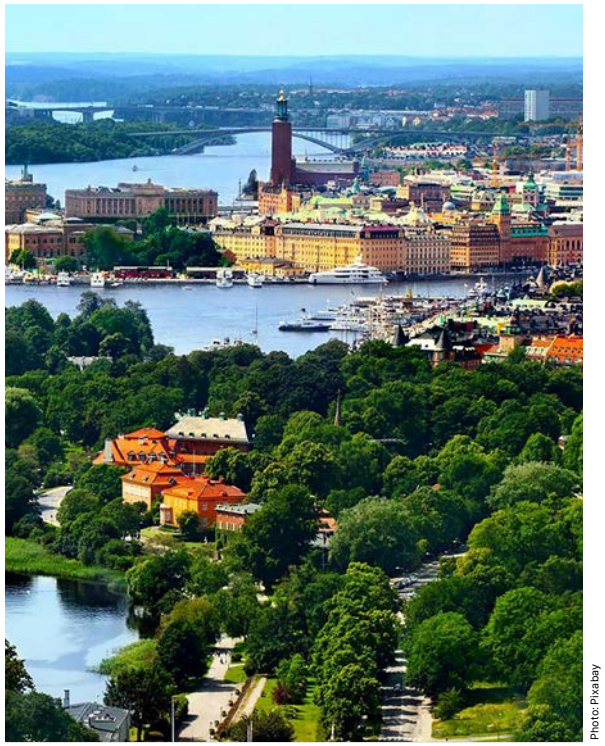


Photo: Pixabay

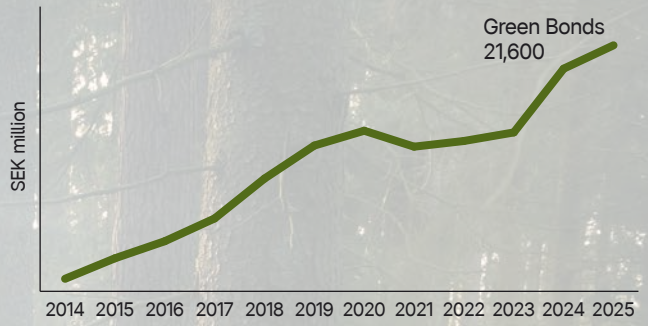
The framework is designed in line with the latest version of the International Capital Markets Association's (ICMA) Green Bond Principles (GBP).

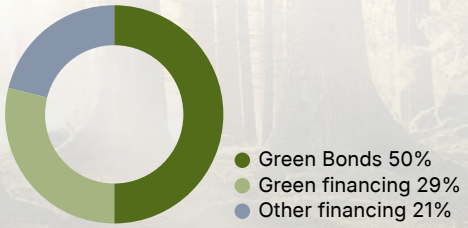
Key procedural aspects

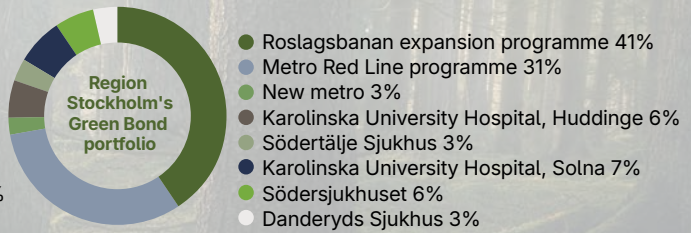
- Each project is selected according to Region Stockholm's Green Bond Framework.
- Impact Report 2025 is based on Region Stockholm's Green Bond Framework released on January 23rd of 2025 and all green bonds issued from that point to the end of December 31st of 2025 are issued under this framework.
- Region Stockholm reports on a project basis, and in Swedish kronor (SEK).
- For this document, the reporting period ends on 31st of December.

Key reporting methodology

- Impact is based on outstanding disbursed amounts to projects financed through green bonds in Region Stockholm by end of 2025.
- Impact is principally reported on expected impact (ex ante), unless clearly stated as ex post.



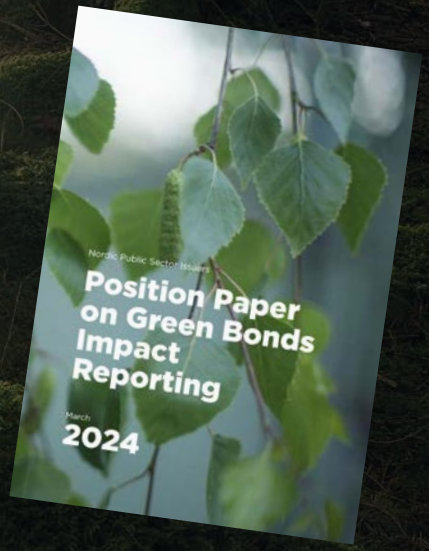




Collaboration between Nordic Green Bonds issuers

Region Stockholm has cooperated with other Nordic public issuers of green bonds since 2016 and developed a common approach to impact reporting. The cooperation resulted in a joint reporting standard for the Nordic issuers published in 2017 as well as valuable insights for other green bond issuers and the investor market. The group continually shares experiences and expertise on methodology and reporting. The objective of the Nordic group was to develop a transparent, harmonized, and relevant approach to reporting the impact of green bonds. The latest version of the Nordic Position Paper on Green Bonds Impact Reporting was updated in March 2024.

Signatories are:
City of Göteborg (Sweden),
Kommunalbanken (Norway),
Kommuninvest (Sweden),
Municipality Finance (Finland),
Norrköping Municipality (Sweden),
Örebro Municipality (Sweden),
Svensk Exportkredit (Sweden),
Municipality of Lund (Sweden),
Region Skåne (Sweden),
Municipality of Linköping (Sweden),
Kommunekredit (Denmark) and
Region Stockholm (Sweden).



Green bonds overview

The first green bond by Region Stockholm was issued in May 2014 and by the end of 2025, 27 green bonds were outstanding with a total amount of SEK 21,600 million. More information about the investments financed through green bonds can be found from page 9.

The table on the next page shows Region Stockholm's green investment expenditures. All green bonds issued since 2025 are issued under the green bond framework released 2025. The green bonds issued during 2022–2024 are issued under the previous green bond framework. The green bonds issued during 2019–2021 are issued under the 2nd green bond framework.

Photo: SL

Green bonds overview

Issue date		SEK million	Expansion of Roslags banan	Red Line programme	New metro	Södertälje Sjukhus	New Karolinska Solna	Karolinska Huddinge, Chopin	Söder-sjukhuset	Danderyds Sjukhus	Maturity year
Total investment according to budget (of which total disbursed) (whereof green bonds disbursed)			10,744 (10,485) (8,812)	10,710 (10,340) (6,800)	15,054 (6,261) (550)	1,219 (1,219) (738)	18,500 (18,500) (1,500)	1,649 (1,649) (1,500)	2,394 (2,394) (1,250)	1,882 (1,882) (750)	
2025	ISIN: XS3166370604	550			550						2028
2025	ISIN: XS3075491319	700	700								2026
2025	ISIN: XS2689943608	800		800							2028
2025	ISIN: XS3057397740	1,000		1,000							2030
2024	ISIN: XS2820497910	2,000		2,000							2030
2024	ISIN: XS2818181989	400		400							2029
2024	ISIN: XS2812500275	600		600							2028
2024	ISIN: XS2689943608	300		300							2028
2024	ISIN: XS2800676285	1,000		1,000							2028
2024	ISIN: XS2783589760	1,500	1,500								2027
2024	ISIN: XS2771648685	300	300								2028
2024	ISIN: XS2750354594	1,000	1,000								2029
2023	ISIN: XS2689943608	700		700							2028
2023	ISIN: XS2623619777	950	950								2027
2023	ISIN: XS2597959829	500	500								2028
2022	ISIN: XS2477812932	400	400								2028
2022	ISIN: XS2477812858	600	600								2028
2021	ISIN: XS2382244031	600				85	290	225			2026
2021	ISIN: XS2382242092	1,400				195	680	525			2026
2021	ISIN: XS2337109461	400	120			80	200				2031
2021	ISIN: XS2337108810	1,000	460			210	330				2027
2021	ISIN: XS2291915358	1,000							250	750	2028
2020	ISIN: XS2251312018	1,000							1,000		2027
2020	ISIN: XS2228369729	1,000	832			168					2030
2020	ISIN: XS2106644169	400	400								2027
2019	ISIN: XS2084871594	500	350					150			2026
2019	ISIN: XS2004887761	1,000	700					300			2026

Investor Relations

Region Stockholm works actively to provide transparency for investors. Except from this impact report another example is the yearly investor meeting Region Stockholm organizes where investors and bank counterparties are invited to one green bond project onsite for a deeper and more concrete understanding of that project. During 2025 a very much appreciated site visit was made at the investment project New metro where the participants could see the ongoing construction of two new stations. Examples of green projects visited earlier years includes the Karolinska University Hospital Solna, the Red Line programme and the electric boat shuttle routes in Saltsjön.

Providing transparency for investors

Photo: Bombardier

Photo: Candela

Region Stockholm's projects for green investments

Region Stockholm's green bond program has currently invested 75 per cent of its funds into the clean and sustainable transportation category. Roslagsbanan expansion program is the key transportation project with more than SEK 8.8 billion in outstanding green bonds. Roslagsbanan, the metro Red Line programme and the New metro have been avoiding 22,850 tonnes of CO_2e emissions year 2025. The outlook for the coming years is that the clean and sustainable transportation category will continue to grow in accordance with Region Stockholm's investment plan of SEK 148 billion until 2035. In the green and energy-efficient buildings category five state of the art hospital buildings have been funded, with Karolinska University Hospital Solna and Huddinge as the two largest investments followed by Södersjukhuset.

The table below provides an overview of Region Stockholm's Green Project categories. The Green Project categories have been mapped to the SDGs in accordance with the High-Level Mapping to the Sustainable Development Goals published by ICMA in June 2020 and the SDG-mapping in the 2024 version of the Position Paper on Green Bonds Impact Reporting developed by Nordic public sector issuers.

Image: Region Stockholm/Rundquist

> "Roslagsbanan, the metro Red Line programme and the New metro have been avoiding 22,850 tonnes of CO_2e emissions year 2025.

Green Project categories	EU Taxonomy Environmental objectives	SDG
Clean and Sustainable Transportation	Climate change mitigation	9, 11 and 13
Green and Energy Efficient buildings	Climate change mitigation	7, 11, 12 and 13
Renewable Energy	Climate change mitigation	7 and 13

EU taxonomy alignment assessment

Following the EU taxonomy adoption in Region Stockholm's Green Bond Framework published in January 2025, Region Stockholm has conducted a screening of all underlying green projects to assess their alignment with the EU taxonomy.

The screening has been conducted in three steps; i) alignment with the Technical Screening Criteria (TSC) for substantial contribution (SC) to one of EU's environmental objectives (i.e. climate change mitigation), ii) alignment with the Do No Significant Harm (DNSH) criteria and iii) compliance with the minimum safeguards criteria requirements regarding social sustainability and governance (minimum safeguards). The assessment valuation is done within Region Stockholm's own operation on a best effort basis.

Region Stockholm may revise or update the results to reflect any future changes to the EU taxonomy. The underlying green projects fulfill the TSC for climate change mitigation as well as the DNSH criteria and minimum safeguards. Consequently, the underlying green projects are assessed to be aligned with the EU taxonomy.

Clean public transportation

100 per cent of the green bonds issued by Region Stockholm under the green bond framework published 2025 is aligned with the EU taxonomy. All green bond proceeds from 2025 have been allocated to three projects within the clean public transportation category, Roslagsbanan expansion programme, metro Red Line programme and the New metro. These three projects are assessed to be aligned with the TSC for SC to climate change mitigation as well as the DNSH criteria and minimum safeguards.

Green buildings

From 2025, no green bond proceeds have been allocated to the green building category under the green bond framework published 2025. However, Region Stockholm has outstanding green bonds issued under old versions of the framework where proceeds have been allocated to the green building category.

In terms of EU taxonomy alignment, Region Stockholm has five green building projects with outstanding green bonds. These buildings were built before 2021 and they have been assessed if the building has at least an Energy Performance Certificate (EPC) class A or if the building is within the top 15 per cent in terms of energy efficiency according to available independent study [1].

[1] Report from the Swedish Property Federation (Sw. Fastighetsägarna) dated December 2022.

Photo: Alstom

EU taxonomy alignment

(green project alignment for green bonds issued under current framework)

Södersjukhuset and Danderyds Sjukhus are aligned with the TSC for SC to climate change mitigation. Södertälje Sjukhus, Karolinska Huddinge and New Karolinska Solna are not aligned with the TSC for SC.

Further, to make sure the DNSH criteria is fulfilled, an overarching climate risk and vulnerability assessment is conducted on a recurring basis. Based on the outcome of the assessment an adaption plan is drawn-up to identify, prioritize, and implement different measures to help minimize the risk of operational disturbances and thereby improving the building's climate-resiliency. Region Stockholm will continue to develop and refine the climate risk and vulnerability assessment along with evolving market standards and practices. The DNSH assessment is further done on a best effort basis and to the extent possible.

All green projects take place in Stockholm, and they are all subject to the comprehensive European and national laws and regulations for working and social conditions. The environmental work is governed through Region Stockholm's management processes. Environmental work is secured, followed up and reviewed at the regional level through Region Stockholm's budget and reporting processes and through external and internal audits. Financial, social and environmental implications are fully integrated in the investment decision process. On a best effort basis Region Stockholm find it to be compliant with the minimum safeguards criteria.

Photo: Jann Lipka

	% of green bond portfolio	TSC	DNSH	Minimum Safeguards
EU taxonomy aligned projects				
Roslagsbanan expansion programme	41%	●	●	●
Metro Red Line programme	31%	●	●	●
New metro	3%	●	●	●
Södersjukhuset	6%	●	●	●
Danderyds Sjukhus	3%	●	●	●
EU taxonomy not aligned projects				
Södertälje Sjukhus	4%	●	●	●
New Karolinska Solna	7%	●	●	●
Karolinska Huddinge	6%	●	●	●

● Aligned ● Not aligned

PROJECTS

Clean and Sustainable Transportation

Photo: Kubuchi1, CC BY-SA 4.0, via Wikimedia Commons

Roslagsbanan expansion programme

All projects selected by Region Stockholm for clean and sustainable transportation are fully aligned with the EU taxonomy criteria and have zero tailpipe emissions.

The Roslagsbanan expansion program is designed to develop and strengthen the capacity of a historical railway line that is of great importance for public transport in the north-eastern sector of the Stockholm Region, creating the opportunity for more people to travel by train which is more climate smart than driving a car.

The overall effect of the expansion is:

- Increased capacity to meet increasing travelling needs
- Allowing eight trains per hour service for the most frequently visited stations
- Reduced sensitivity to traffic disruption
- Confining with noise limits indicated in the Government's Infrastructure Bill[2] for railways
- Adapting stations and existing carriages for increased accessibility
- Improved safety in the rail system regarding the rail operation, as well as safety improvements along the tracks and for the passengers travelling with Roslagsbanan

In addition to promote climate efficient travelling, the program includes many environmental and

Category	Project	Indicators	Unit	Baseline/remarks
Clean transportation	Expansion of Roslagsbanan local train	Net avoided emissions from cars and other vehicles	13,300 tonnes CO_2e	146 grammes CO_2e/pkm, 1.15 passengers per car
		– Attributable to Green Bond	*10,900 tonnes CO_2e*	
		Number of people in new means of transportation	19,550 passengers/ travelday	Fifty per cent estimated car replacement (modal shift)
		– Attributable to Green Bond	*16,050 passengers/ travelday*	
		Estimated reduction in car kilometers the project will replace per year	71,360,000 km	20 km car kilometers/person/ day based on geographic average distance (10 km*2 trips)
		– Attributable to Green Bond	*58,520,000 km*	
Environmental management	Wildlife preservation	*Examples of activities and investments in wildlife preservation that have been carried out so far (ackumulated)* • A preserved and protected woodland, key habitat for rare and endangered species • Approximately 12 fauna passages under the railway • One playroom for sea trout • Approximately 400-500 evacuation pipes in cable wells • One hotel for salamanders • Several culverts demolished to create open ditches • Many stems saved as insect hotels • Relocation of ten trees to avoid logging • Two nature passages • Two fauna depots		

[2] Proposition 1996/97:53 https://www.riksdagen.se/sv/dokument-lagar/dokument/proposition/infrastruktur inriktning-for-framtida-transporter_GK0353

social initiatives. There is a large focus on reduced environmental impact in the building process and in the processes for designing and manufacturing trains. Reduced climate impact has also been a result due to criteria applied in the supply chain and through measures to reduce transport by storing and reusing shaft masses.

Since the start of the project in 2016, great achievements have been made. The new station Arninge which is the 39th station of Roslagsbanan has become a central hub for public transport in the northeast.

The new double track on the Kårsta line between Täby Kyrkby and Kragstalund enables passengers to travel from Stockholm Östra in central Stockholm to Vallentuna in the far north on double tracks for a more stable, frequent, and safe traffic.

Region Stockholm is now investigating how Roslagsbanan can be extended through a tunnel from station Universitetet to T-Centralen. The expansion enables shorter travel times to and from the north-eastern part of Stockholm and relieves the metro. The aim is to create a more efficient and climate-smart public transport, for all passengers.

Photo: Officialworks, CC BY-SA 4.0, via Wikimedia Commons

Photo: Freepik

Metro Red Line programme – new C30 vehicles

The upgrade of the metro Red Line creates a possibility for more people to travel by public transportation, which is one of Region Stockholm's main tools of reducing negative environmental impact in the Region.

The upgrade of the metro Red Line aims to develop and strengthen capacity and thereby contribute to a more resilient and sustainable public transportation. To achieve this goal investments are being made in the following areas:

- Upgrade of two depots, Hammarby and Nyboda
- Upgrade of two stations, Norsborg and Hallunda
- Building of a new depot in Norsborg
- Purchase of new vehicles, C30, which have a more energy efficient propulsion system and is also expected in overall to achieve less energy usage than the older ones even when energy for the new implemented AC-systems in the trains are included.

In addition to developing and strengthen the capacity of the metro Red Line, travelers will be able to ride with improved accessibility, more comfortably and safer than before.

One of the largest investments on the metro Red Line programme is the new C30 vehicles. 96 new vehicles have been taken into traffic, with full effect year 2025. The new vehicles have well-thought-out design, high operational reliability, new technology, increased capacity and are prepared for future fully automatic operation. The new furnishings reduce perceived crowding and creates better passenger flow, more doors and seats along the sides provide wider aisles, more space for standing passengers and spaces especially intended for prams and wheelchairs.

Category	Project	Indicators	Unit	Baseline/remarks
Clean transportation	Metro Red Line programme	Net avoided emissions from cars and other vehicles	13,150 tonnes CO_2e	146 grammes CO_2e/pkm, 1.15 passengers per car
		– Attributable to Green Bond	*8,300 tonnes CO_2e*	
		Number of people in new means of transportation	52,300 passengers/ travel day	Fifty per cent estimated car replacement (modal shift)
		– Attributable to Green Bond	*32,950 passengers/ travel day*	
		Estimated reduction in car kilometers the project will replace per year	190,900,000 km	20 km car kilometers/person/ day based on geographic average distance (10 km*2 trips)
		– Attributable to Green Bond	*120,270,000 km*	

To store and service the new vehicles, depots have been built and upgraded.

When Region Stockholm procures new vehicles, 98 per cent of the material must be recyclable. This forces development at the companies manufacturing the vehicles. One example is that the supplier from which Region Stockholm purchases the new C30 vehicles had to develop its manufacturing site to meet Region Stockholm's requirements for, among other things, non-toxic and non-allergenic materials in the vehicles.

98%

recyclable material in new vehicles

New metro

One quarter of Sweden's population lives in Stockholm County, which brings both significant opportunities and major challenges. Stockholm needs more housing and improved travel options. The new metro will shorten travel times as the city continues to grow.

A total of 18 new stations and 30 kilometers of track will be built. Once the expansion is complete, the metro network will reach Barkarby, Arenastaden, and Nacka. A completely new metro line will run between Fridhemsplan and Älvsjö. In the municipalities served by the new metro, 130,500 new homes are planned to be built.

Today, the metro handles about one million boardings on a typical weekday. The new stations are expected to add approximately 180,000 daily boardings in the future.

Traveling by metro is sustainable, but the construction itself contributes to climate impact. Throughout the construction period, the project is working to find climate-smart solutions. The largest emissions of carbon dioxide come from the production of concrete, reinforcement and structural steel, as well as transport of rock masses. By planning transport smartly and keeping the size of tunnels and stations down, the emissions are reduced. The project is actively working to find and implement more measures that reduce impact on the climate.

Region Stockholm sets requirements for materials, design, and working methods in all procurements and monitors supplier compliance.

Category	Project	Indicators	Unit	Baseline/remarks
Clean transportation	New metro	Net avoided emissions from cars and other vehicles	90,650 tonnes CO_2e	146 grammes CO_2e/pkm, 1.15 passengers per car
		– Attributable to Green Bond	*3,650 tonnes CO_2e*	
		Number of people in new means of transportation	90,000 passengers/ travel day	Fifty per cent estimated car replacement (modal shift)
		– Attributable to Green Bond	*3,600 passengers/ travel day*	
		Estimated reduction in car kilometers the project will replace per year	328,500,000 km	20 km car kilometers/person/ day based on geographic average distance (10 km*2 trips)
		– Attributable to Green Bond	*13,140,000 km*	

The project uses materials with minimal and low levels of hazardous substances. The materials must be produced under good conditions – at all stages. It is a big challenge, and the project work together with suppliers to gain control, both over what is in the materials and that they are produced under reasonable working conditions.

If there are rare species that need to be protected, the project takes that into account. Before construction begins, the project conducts environmental inventories near all future sites.

It is not only passengers who will benefit from the New metro. Between Akalla and Barkarbystaden stations, a ventilation tower made of logs is being completed, designed to also serve as nesting sites for local birds.

Image: Barkarby plattform _White Arkitekter

PROJECTS

Green and Energy Efficient buildings

Photo: Carin Wesström

Karolinska University Hospital, Huddinge

The O-building, which is part of Karolinska University Hospital, Huddinge hospital area, is a state-of-the-art building designed for advanced healthcare with the latest medical technology.

The hospital, which is located in the south of Stockholm, has been modernized according to Region Stockholm's plan to accommodate for future health and medical care demand. The 29,000 square meter building, contains cutting edge technology and equipment for advanced surgery with 23 operating theaters and a capacity of 18,000 surgeries per year. The building also hosts radiology and a sterile processing department. The design of the building is based on the requirement that surgery needs to have close access to intervention facilities and advanced image diagnostics.

The construction of the surgery building started in 2015 and was completed in 2020. The building was constructed in accordance with Miljöbyggnad 2.2 and the project has received an overall rating level of Gold.

The energy use in the building is 84 kWh/square meter/year, being 26 per cent lower than the legal demands[3]. 100 per cent of the electricity used is from renewable sources and marked "good environmental choice"[4].

Photo: Mats Glaser

[3] Swedish National building code BBR21.

[4] Certified with environmental label Bra Miljöval for 100 per cent of the electricity.

The O-building has been awarded two prestigious awards during 2020 and 2021. The first award is the 2020 Acoustic Environment Award that was established by the Swedish Acoustic Society in 2018 to highlight efforts for a good sound environment in society. The motivation behind this award is that, with great personal commitment, continuity and good cooperation between all the construction parties involved, a functional hospital building has been created where every detail has been studied to create a good and safe sound environment for the benefit of both patients and employees.

The second award is the 2021 Healthcare Construction Award in the category of larger healthcare construction projects. This award was established in 2003 by Forum vårdbyggnad with the aim of highlighting good examples of well-executed and innovative healthcare environments as well as good processes.

Photo: Catarina Thepper

Category	Project	Indicators	Unit[2]	Baseline/remarks
Green buildings[1]	New building standard exceeding building standard requirements	Annual energy avoided compared to the relevant building code	850 MWh	National building code BBR21
		– Attributable to Green Bond	*600 MWh*	
		Annual GHG emissions reduced/avoided compared to the relevant building code	100 tonnes CO_2e	
		– Attributable to Green Bond	*100 tonnes CO_2e*	
		Annual GHG emissions reduced/avoided using green energy	200 tonnes CO_2e	
		– Attributable to Green Bond	*150 tonnes CO_2e*	
	Environmentally friendly materials being used	Percentage of materials being used accecpted in Byggvarubedömningen[3]	94%	
Waste management	Resource preserving waste treatment (construction materials)	Material recovery rate	97% recovery incl. energy	97% consists of: 21% material reuse, 28% material recovery, 47% energy recovery. 3% landfill. Benchmark: Waste Framework Directive 2008/98/EC.

[1] Calculations on avoided energy aligned with Nordic Position Paper 2024, Appendix B, combined margin for electricty. For calculations on energy efficiency local values are applied for district heating (SFAB, 2022) and cooling. For use of green energy national average is compared to local values for district heating (SFAB, 2022) and cooling.

[2] Rounded per 50 MWh/50 tonnes.

[3] Only products covered by Locums policydocument R.24 "Riktlinje val av produkter" (Guideline for choosing products) and Miljöbyggnad manual 2.2 are reported.

Södertälje Sjukhus

Södertälje Sjukhus, situated about 30 km south of central Stockholm, was part of the extensive development of Region Stockholm's health and medical care services.

Two treatment buildings at Södertälje Sjukhus were completed during 2017, including, among others, an intensive care facility, an emergency unit and a cesarean section. This allows 7,500 additional emergency visits, increasing the total to 42,500 visits/year and making it one of the most modern hospitals in Sweden.

> All purchased electricity is 100 per cent renewable.

The two buildings were constructed according to Miljöbyggnad 2.2 and the verification process was finalized during 2020. The hospital buildings have received the final certification, with an overall Gold rating.

The target energy use was 35 per cent lower than the legal demands[5] and the result during 2021 achieved this target. Included in the project is the building of a geothermal cooling and heating system which is an environmentally conscious alternative to meet the hospital's need for cooling and heating. All purchased electricity is 100 per cent renewable and certified with environmental label "Bra Miljöval".[6]

Photo: Henrik Möller

[5] Swedish National building code BBR19.

[6] Certified with environmental label Bra Miljöval for 100 per cent of the electricity.

Category	Project	Indicators	Unit[2]	Baseline/remarks
Renewable energy[1]	Geothermal energy	Capacity of energy generation of plant	150 MWh	
		Annual renewable energy generation	150 MWh	
		– Attributable to Green Bond	*100 MWh*	
		Annual GHG emissions reduced/avoided	8 tonnes CO_2e	
		– Attributable to Green Bond	*5 tonnes CO_2e*	
Green buildings[1]	New building standard exceeding building standard requirements	Annual energy avoided compared to the relevant building code	900 MWh	National building code BBR19
		– Attributable to Green Bond	*550 MWh*	
		Annual GHG emissions reduced/avoided, compared to the relevant building code	150 tonnes CO_2e	
		– Attributable to Green Bond	*100 tonnes CO_2e*	
		Annual GHG emissions reduced/avoided using green energy	250 tonnes CO_2e	
		– Attributable to Green Bond	*150 tonnes CO_2e*	
	Environmentally friendly materials being used	Percentage of materials being used accecpted in Byggvarubedömningen[3]	92%	
Waste management	Resource preserving waste treatment (construction materials)	Material recovery rate	97% recovery incl. energy	97% consists of: 16% material reuse, 29% material recovery, 52% energy recovery. 3% landfill. Benchmark: Waste Framework Directive 2008/98/EC.

[1] Assumption on distribution between district heating and electricity in accordance with BBR19. Calculations on avoided energy aligned with Nordic Position Paper 2024, Appendix B, combined margin for electricty. For calculations on energy efficiency local values are applied for district heating. For use of green energy national average is compared to local values for district heating.

[2] Rounded per 50 MWh/50 tonnes.

[3] Only products covered by Locums policydocument R.24 "Riktlinje val av produkter" (Guideline for choosing products) and Miljöbyggnad manual 2.2 are reported.

Karolinska University Hospital, Solna

New Karolinska Solna (NKS) is one of the world's most sustainable university hospitals both when it comes to facilities and to the environmental work regarding pharmaceuticals, textiles, patient meals and disposables in health care.

To achieve the exceptional environmental and sustainability goals that were set for NKS, the entire project has been carried out from a sustainability perspective, from the choice of materials to the design of the building. NKS was built to achieve the highest quality indoor environment, for example air quality, inflow of day light and temperature for the benefits of both patients and staff.

One of the tools used is environmental certification of the buildings. Two types of certification schemes have been used for NKS: Miljöbyggnad 2.0 issued by the Sweden Green Building Council, and LEED, an international green building rating system. NKS has obtained Gold level in both certification schemes; Miljöbyggnad Gold 2.0 was verified in 2021 and LEED Gold level was achieved in 2018.

NKS has been constructed for significantly reduced energy consumption, the target is 50 per cent below the requirements set by Sweden's Building Regulations[7]. This means substantial savings, both financial and environmental. By switching to renewable energy, emissions of greenhouse gases have been minimized. 100 per cent of the electricity comes from renewable sources[8], and a large geothermal facility produces most of the buildings' heating and cooling.

Another focus area has been to reduce the use of chemicals and hazardous substances. Thanks to the deliberate choice of flooring material, a significant reduction in the use of softeners with an adverse impact on health has been achieved (at least 70,000 kg compared with conventional construction), and this is only one of all the materials used in the construction.

In 2025, Karolinska University Hospital has been ranked the world's fifth best hospital. The ranking means that Karolinska ranks highest of all European hospitals.

Photo: Anna Gunnarsdóttir

Photo: Sofia Frisk

[7] Swedish National building code BBR16.

[8] Certified with environmental label Bra Miljöval for 100 per cent of the electricity.

Category	Project	Indicators	Unit[4]	Baseline/remarks
Renewable energy	Geothermal energy	Capacity of energy generation of plant	40,950 MWh[1]	
		Annual renewable energy generation	34,950 MWh[2]	
		– Attributable to Green Bond	*2,800 MWh*[2]	
		Used renewable energy	31,450 MWh[2]	
		– Attributable to Green Bond	*2,500 MWh*[2]	
		Annual GHG emissions reduced/avoided	2,650 tonnes CO_2e[3]	
		– Attributable to Green Bond	*200 tonnes CO_2e*[3]	
Green buildings	New building standard exceeding building standard requirements	Annual energy avoided compared to the relevant building code	24,100 MWh	Result is 50% below Swedish national building code BBR16. The goal for the project was 35% below BBR16.
		– Attributable to Green Bond	*1,950 MWh*	
		Annual GHG emissions reduced/avoided, compared to the relevant building code	2,800 tonnes CO_2e[3]	
		– Attributable to Green Bond	*200 tonnes CO_2e*[3]	
		Annual GHG emissions reduced/avoided using green energy	2,950 tonnes CO_2e[3]	
		– Attributable to Green Bond	*250 tonnes CO_2e*[3]	
	Environmentally friendly materials being used	Percentage of materials being used accecpted in Byggvarubedömningen	89%	
Clean transportation	Infrastructure for electric vehicles	Percentage of parking spaces reserved for electric vehicles	10%	
		Total charges made	150 MWh	
		– of which Green Bond	12 MWh	
		Estimated savings in GHG emissions	150 tonnes CO_2e	
		– of which Green Bond	12 tonnes CO_2e	
Waste management	Resource-preserving waste treatment	Material recovery rate	95% recovery incl. energy	National average for the service provider contracted by NKS (SITA) was 92% 2017.

[1] Total actual production 2025. The facility also recycles energy from the buildings.

[2] Annual renewable energy generation is defined as total renewable generation minus ingoing electricity. The facility also recycles energy from the buildings.

[3] Calculated using baseline emission values from Appendix B (combined margin applied by nordic issuers) and Appendix E (the same baseline emission factor has been applied for district cooling as for district heating) compared with Region Stockholms actual electricity mix (100% renewable) and local mix of district heating and district cooling.

[4] Rounded per 50 MWh/50 tonnes.

Södersjukhuset

The new construction of Södersjukhuset (Framtidens Södersjukhus) was part of Region Stockholm's future plan for health care. Södersjukhuset is an emergency hospital located in central Stockholm.

During the project Framtidens Södersjukhus, which was completed in 2020, Södersjukhuset has expanded by approximately 50,000 square meters.

The new construction includes a service area, an emergency department, a care building with single patient rooms and a treatment building with surgery rooms. All buildings were built at the same time, with maintained care capacity, where two of them, named 70 and 72, are financed with green bonds.

In addition, new streets and park areas were created to suit the new buildings and to make the local environment more attractive and increase the availability in the area for inhabitants of the city.

50,000

new square meters

The buildings have been constructed in accordance with Miljöbyggnad 2.2. The two buildings that are financed through green bonds has received an overall rating level of Gold. One of the indicators from Miljöbyggnad linked to indoor environment is daylight that affects the healthcare professionals, patients and visitors. One example of adding daylight is the care building that holds an indoor courtyard that contributes to more rooms and increased climate comfort.

Photo: Jann Lipka

Category	Project	Indicators	Unit[2]	Baseline/remarks
Green buildings[1]	New building standard exceeding building standard requirements	Annual energy avoided compared to the relevant building code – *Attributable to Green Bond* Annual GHG emissions reduced/avoided compared the relevant building code – *Attributable to Green Bond* Annual GHG emissions reduced/avoided using green energy – *Attributable to Green Bond*	2,700 MWh *1,400 MWh* 250 tonnes CO_2e *150 tonnes CO_2e* 300 tonnes CO_2e *150 tonnes CO_2e*	The new construction consists of several buildings. Swedish national building code BBR21 was used for all buildings, whereas the energy requirements vary according to the use of each building.
	Environmentally friendly materials being used	Percentage of materials being used acecpted in Byggvarubedömningen[3]	97%	Building 70: 98% approved materials, Building 72: 97% approved materials. Total combined average is an estimate.
Waste management	Resource preserving waste treatment (construction materials)	Material recovery rate	94% recovery incl. energy	Building 70: 15% material reuse, 29% material recycling, 51% energy recycling. 5% landfill. Building 72: 31% material reuse, 21% material recycling, 41% energy recycling. 7% landfill. Total combined average is an estimate. Benchmark: National average for the service provider contracted by NKS (SITA Sverige/ Suez recycling) was 92% for 2017.

[1] Assumptions on repartition between electricity, district heating and district cooling in relation to BBR21. Calculations on avoided energy aligned with Nordic Position Paper 2024, Appendix B, combined margin for electricty. For calculations on energy efficiency local values from Stockholm Exergi are applied for district heating and cooling. For calculations regarding use of green energy national average is compared to local values for district heating and cooling from Stockholm Exergi.

[2] Rounded per 50 MWh/50 tonnes.

[3] Products reported are those covered by Locums policydocument R.24 "Riktlinje val av produkt – Bedömningskriterier" (Guideline for choosing products) and Miljöbyggnad manual 2.2.

Danderyds Sjukhus

Danderyds Sjukhus is located in the north part of Stockholm and is one of the largest emergency hospitals in Sweden. At this hospital, university healthcare is provided alongside education and research within the most common public diseases.

As a part of Region Stockholm's future health plan, an emergency and treatment building at this hospital was completed by the end of 2019. The building is strategically located in the hospital area and connects with several buildings.

The building has been thoroughly planned with a people-centric approach together with the patient's safety, efficient patient flows and the working environment. The people-centric approach includes the patient, the patient's friends and family as well as the hospital staff. The layout of the building facilitates fast movements between floors, units and functions, which is critical in an emergency care building where every second can be of outmost importance to the patient.

Photo: Carin Wesström

The design of the building contributes to more convenient premises for the staff. The architecture is based on an evidence-based design with a clear logistic flow and easy orientation. The design gives corridors and rooms access to greenery. Balconies and slats form a protective layer against the solar heat. Indoor courtyards together with metal facades contribute to light entry as well also connect the indoor and outdoor environment. The building is constructed in accordance with Miljöbyggnad 2.2 and the project has received an overall rating level of Gold.

Planned with a people-centric approach

Photo: Carin Wesström

The verification process, which started when the building was completed was finally certified according to Miljöbyggnad Gold in 2023.
The project has focused on low energy use e.g. by using waste heat from the sterile plant to preheat tap water and by using heat from cooling machines to preheat the heating system.

1 of 3

finalists for the award Environmental Building of the Year 2019

Category	Project	Indicators	Unit[2]	Baseline/remarks
Green buildings[1]	New building standard exceeding building standard requirements	Annual energy avoided compared to the relevant building code	1,800 MWh	National building code BBR20
		– Attributable to Green Bond	*700 MWh*	
		Annual GHG emissions reduced/avoided compared to the relevant building code	300 tonnes CO_2e	
		– Attributable to Green Bond	*100 tonnes CO_2e*	
		Annual GHG emissions reduced/avoided using green energy	250 tonnes CO_2e	
		– Attributable to Green Bond	*100 tonnes CO_2e*	
	Environmentally friendly materials being used	Percentage of materials being used acecpted in Byggvarubedömningen[3]	91%	
Waste management	Resource preserving waste treatment (construction materials)	Material recovery rate	97% recovery incl. energy	97% consists of: 20% material reuse, 31% material recovery, 46% energy recovery, 3% landfill. Benchmark: Waste Framework Directive 2008/98/EC.

[1] Calculations on avoided energy aligned with Nordic Position Paper 2024, Appendix B, combined margin for electricity. For calculations on energy efficiency local values from Norrenergi 2024 are applied for district heating and cooling. For calculations regarding use of green energy national average is compared to local values for district heating and cooling from Norrenergi 2024.

[2] Rounded per 50 MWh/50 tonnes.

[3] Only products covered by Locums policy document R.24 "Riktlinje val av produkter" (Guideline for choosing products) and Miljöbyggnad manual 2.2 are reported.

Green Bond Impact Report 2025

Design and production: Luxlucid

Region Stockholm

Agreed-Upon Procedures Report on allocation of net proceeds from Green Bonds to Green Projects

To Region Stockholm, corporate ID: 232100-0016

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Region Stockholm in presenting to investors, the use of net proceeds from Green Bonds issued during the calendar year 2025 (hereafter "Green Bonds 2025"), including allocation to Green Projects of Green Bonds issued during 2025, and may not be suitable for another purpose. Our procedures related to this document is limited to what is specified in this report.

Responsibilities of the Engaging Party

Region Stockholm (the responsible party) has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Region Stockholm is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have undertaken the engagement to perform an agreed-upon procedures review in accordance with the International Standard on Related Services ISRS 4400 *Engagements to Perform Agreed-Upon Procedures* (revised). An agreed-upon procedures engagement involves carrying out the review procedures that have been agreed with Region Stockholm and reporting our observations, which are the actual results of the agreed-upon review procedures performed. We make no statement regarding the appropriateness of the agreed-upon review procedures.

This agreed-upon procedures engagement is not an assurance engagement. Consequently, we make no statement and draw no conclusion.

If we had performed additional review procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements as stated in International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBAs Code of Ethics) and independence requirements in section 4A of IESBAs Code of Ethics.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Region Stockholm in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with Region Stockholm in the terms of engagement dated March 17, 2026, regarding that an amount equal to the Green Bond net proceeds has been allocated to Green Projects according to Region Stockholm's Green Bond Framework. The procedures performed are summarized as follows (see next page):

#	Procedures	Findings
1.	For each Green Bond issued during 2025, agree the loan amount committed in the pricing supplements to the net proceeds in the accounting records.	We found, based on inspection of the following four Green Bonds • ISIN: XS3166370604 – 550 million SEK • ISIN: XS3075491319 – 700 million SEK • ISIN: XS2689943608 – 800 million SEK • ISIN: XS3057397740 – 1 000 million SEK no deviation in the procedure and that four Green Bonds were issued during 2025 amounting to 3 050 million SEK.
2.	For each Green Bond issued during 2025, agree that an amount equal to the net proceeds that is not allocated as of 2025-12-31 is credited to a separate bank account(s) and separate account(s) in the accounting records.	We found the procedure not applicable because the net proceeds from the four Green Bonds in procedure 1 have been allocated.
3.	For each Green Project financed by net proceeds from Green Bonds issued during 2025, agree that the accrued amounts for Green Project(s) in the accounting records are equivalent or exceeds the allocated net proceeds in to the accounting records.	We found that the accrued amounts in the accounting records of Green Projects exceeds the net proceeds from the four Green Bonds listed in findings to procedure 1.
4.	For each Green Project financed by net proceeds from Green Bonds issued during 2025, agree that the Green Project(s) has been approved by Region Stockholm Steering Group for Green Bonds.	We found that Green Projects financed by net proceeds from the four Green Bonds listed in findings to procedure 1 were approved by the Steering Group for Green Bonds.

Stockholm, the date indicated by the electronic signatures

KPMG AB

Tomas Mathiesen
Authorized Public Accountant

Torbjörn Westman
Expert Member of FAR

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

TORBJÖRN WESTMAN
Undertecknare
On behalf of: KPMG AB
Serial number: 51d1f59c30c345[…]388d9796d1300
IP: 195.84.xxx.xxx
2026-04-15 12:09:24 UTC

TOMAS MATHIESEN
Undertecknare
On behalf of: KPMG AB
Serial number: 5859ef19a5dbad[…]6cbd5fa38f517
IP: 146.247.xxx.xxx
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