



Region Stockholm

# Annual Report 2024

**IN MANY WAYS, 2024 WAS A DIFFICULT YEAR.** The welfare system has faced the most severe economic crisis in 30 years, and the government's lack of support has created a national healthcare crisis. In 2024, 6,000 redundancies were made in the health and social care sector all over Sweden, and the regional and local government sector reported the highest number of redundancies in fifteen years.

Despite the difficult circumstances, Region Stockholm has managed to handle the national healthcare crisis, and the 2024 annual report demonstrates in a number of ways that hard work pays off. Expenditure on consultants, administration and temporary agency staffing continues to fall: overall, costs are down by more than SEK 800 million compared to the previous year. At the same time, the number of employed nurses, midwives and doctors in Region Stockholm rose by just over 1,200 during the year. Active efforts to cut unnecessary costs and identify efficiencies, in combination with additional income, have resulted in Region Stockholm's result being SEK 3 billion better than budgeted, ending up at SEK -972 million. This is a strong signal in what has been a difficult year for the entire welfare sector.

Long-term efforts to strengthen the region's finances has also resulted in Region Stockholm's credit rating being raised to the highest level for the first time ever on 28 March 2025. This is proof positive of the intensive efforts in recent years to maintain sound public finances, and is important for future investment.

Waiting times in healthcare were also reduced in 2024. The proportion of patients who waited no more than 90 days for surgery or treatment improved compared to previous years, and waiting times at accident and emergency departments have been reduced. It is encouraging to see a reduction in healthcare waiting times, made possible above all by the outstanding efforts of healthcare staff.

Developments in the wider world and Sweden's accession to NATO place greater demands on societal preparedness, including within healthcare and the transport system. That is why Region Stockholm has intensified its work on crisis preparedness and civil defence in areas such as wartime organisation, supply readiness, exercises and IT security. This is another important area for the future.

The financial challenges for Region Stockholm persist, with the lasting cost increases brought on by inflation. This means there is still a need for greater efficiency and improved coordination to ensure a sustainable economy and sufficient resources for Region Stockholm's core services. However, the 2024 annual report is evidence that hard work pays off, and that there is still significant potential for development across Region Stockholm as a whole.

Efforts to improve services and address the needs of Stockholm's residents, both now and in the future, are continuing.

Aida Hadžialić  
Regional Chair for Finance



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## ADMINISTRATION REPORT

### 1. Statement by the Regional Chief Executive

2024 has been a year of development for Region Stockholm, despite challenging conditions. Through collaboration, innovation and a focus on both quality and efficiency, activities in the fields of healthcare, public transport, regional development and culture have improved, thereby creating the conditions for further quality improvements.

Robust and sustained cooperation between organisations and companies means that Region Stockholm has achieved its goal of becoming independent of temporary staff in 2024. This creates opportunities for greater continuity for patients, a better working environment and significant cost savings.

The care choices are further developed on the basis of the transition plan decided by the Healthcare Committee. In areas such as gynaecology, quality is being improved by means of larger clinics and more agreements to strengthen access to specialised surgery.

Access to healthcare has also improved. For instance, 96 per cent of all care seekers received a medical assessment within three days at the county's GP surgeries and the proportion of patients waiting no more than 90 days for surgery or treatment was 76 per cent; improving by four percentage points on the previous year, although the target of 80 per cent was not reached. The emphasis needs to be on accessibility in 2025.

The governance of publicly run healthcare services has been simplified in order to create the conditions for a cohesive and efficient healthcare organisation in the long term. In March 2024, the Regional Council decided to unbundle the acute care hospitals from January 2025, and AISAB from 2026.

Public transport is continuing to recover from the pandemic; especially in respect of the metro, where travel has increased. Passenger satisfaction has improved, and the perception of safety on public transport has reached record levels. Never before have so many people said they feel safe on public transport when travelling alone in the evenings and at weekends.

Digital development is also progressing within Region Stockholm, with more than 100 ongoing AI projects in innovation, research and development. Many of these are linked to healthcare, such as AI support for faster diagnosis of ovarian tumours. However, there are also risks

associated with technological development. A region-wide data and AI project has been launched in 2024 to support the responsible use of AI.

Administrative processes have been reviewed and adapted to further streamline operations, leading to cost reductions. Important contributions to this include the review of licences and agreements, as well as the replacement of consultants. Strategic purchasing under what is known as category management, where goods and services are grouped into common categories, has also helped to reduce overall costs and improve coordination.

Developments in the wider world and Sweden's accession to NATO place greater demands on societal preparedness, including within healthcare and the transport system. That is why Region Stockholm has intensified its work on crisis preparedness and civil defence in areas such as wartime organisation, supply readiness, training and exercises, and IT security. The Regional Executive Committee has also decided to cooperate with other regions within the NSPL framework (National Coordination, Planning and Leadership).

Region Stockholm continues to face significant financial challenges. Although inflation has fallen in 2024, the cost level remains high. Population growth in Stockholm County has also slowed, which means a slower increase in tax revenues. This will continue to create a need for streamlining and better coordination to ensure a sustainable economy. That said, healthcare and social care needs are increasing as the population ages.

Despite the challenges faced, Region Stockholm is stronger as a result of the changes and improvements that have been made. Activities and working methods will continue to be developed to meet the needs of Stockholm's residents, now and in the future.

Emma Lennartsson  
Regional Chief Executive

## 2. Overview of business development

### **2.1 About Region Stockholm**

Every day, around the clock, Region Stockholm offers high quality healthcare and world-class public transport. Region Stockholm is also responsible for regional development in the county and contributes to cultural life. Region Stockholm employs around 48,000 people in hundreds of different professions.

Region Stockholm is a politically governed organisation with about 80 per cent of funding comprising tax revenue. The remaining funding stems from ticket revenue, patient fees, government grants and the sale of services.

#### ***Healthcare***

Region Stockholm is responsible for healthcare and dental care in Stockholm County and covers everything from healthcare and health promotion to research, education and development. On a typical day, an average of 13,200 patients visit their GP, 70 babies are born in our hospitals and 1,500 people attend our A&E departments.

#### ***Public transport***

Every day, some 700,000 passengers make 2.6 million trips on public transport in Stockholm County. The different modes of transport – bus, metro, commuter train, local train and archipelago boat services – are coordinated in an expanding transport network. Moreover, major investments are now being made in public transport, including the extension of the metro to Barkarby, Nacka and Arenastaden.

#### ***Regional development***

Region Stockholm is responsible for the county plan, infrastructure and the regional development plan for Stockholm County (RUFSS). The mandate also includes being a voice for the county's residents and the unifying force for the county's other stakeholders – municipalities, business, academia and authorities.

#### ***Culture***

Region Stockholm's cultural support provides opportunities for a diverse range of voices, stages and forms of expression within dance, film and art throughout the county. Grants are provided to a broad range of cultural activities, including popular education providers and local associations. Region Stockholm is also the principal financier of the Stockholm Concert Hall and the Royal Stockholm Philharmonic Orchestra.

## 2.2 Development of operations

Sweden has encountered weak economic growth and high inflation in recent years, affecting both households and the public sector. For Region Stockholm, this has increased costs for pensions, salaries, medicines and medical supplies. Additionally, the number of passengers using public transport declined at the start of the pandemic, and a gradual recovery has taken place as more people return to their previous travel habits. New behaviours such as teleworking are affecting travel trends.

Multi-year overview	2024	2023	2022	2021	2020
Operating income	29,965	30,784	30,358	31,376	29,794
Operating costs	-123,005	-116,872	-109,126	-100,098	-100,011
Tax revenue, general government grants and equalisation	105,158	97,028	92,760	87,970	84,905
Net income for the year	-972	-1,011	4,965	1,821	5,802
Profit share of tax revenue, general government grants and equalisation	-0.9%	-1.0%	5.4%	2.1%	6.8%
Equity/asset ratio	14.1%	15.6%	17.3%	14.9%	13.3%
Equity/asset ratio incl. total pension liabilities	1.3%	2.3%	3.3%	-0.4%	-2.6%
Investments	19,093	16,761	13,013	11,026	10,916
Self-financing rate	100.0%	100.0%	100.0%	100.0%	100.0%
Interest-bearing liabilities	44,848	46,623	48,316	53,503	55,290
Number of full-time equivalents	46,257	44,770	44,114	44,033	43,533

Region Stockholm had a financial deficit in 2023 and 2024 after several years of surpluses. The high rate of inflation, which increased pension costs, meant that negative results were already anticipated in the budget. To address the situation, the region also raised taxes in 2024, from SEK 0.1208 to SEK 0.1238 per tax krona. This increased tax revenue by SEK 2.4 billion.

Despite the difficult economic situation, the result for the year was better than expected. The deficit was SEK 1 billion, which is SEK 3.1 billion higher than budget. The positive difference compared to the budget is mainly due to lower costs for managing risks related to tax revenue developments, inflationary effects and unexpected events, as well as a sectoral contribution to healthcare. Efforts to reduce dependence on agency staff across all committees and agencies have resulted in agency staff costs amounting to SEK 549 million in 2024, a 53 per cent reduction compared to 2023. Efforts have also been made to reduce administrative costs, which has resulted in administrative costs being SEK 319 million lower than last year and consultancy costs being SEK 38 million lower than last year.

Region Stockholm's solvency, i.e. its long-term ability to settle its debts, has gradually deteriorated over the past two years, which is mainly explained by the negative profits. The region's interest-bearing debt decreased during

the year by SEK 1.9 billion and amounted to SEK 44.8 billion as at 31 December 2024.

The number of staff at Region Stockholm, measured in full-time equivalents<sup>1</sup>, has increased slightly over the past five years, by an average of 1.1 per cent per year. The increase is explained by the efforts made in recent years to reduce the hiring of staff and an increased need for healthcare staff due to increased care needs.

### 2.3 Target attainment in 2024

In the 2024 budget, the Regional Council has made a decision on five strategic goals:

- Healthcare is demand-driven and equitable, and prevents ill health
- Public transport is accessible and attractive
- Sustainable regional development is cutting edge
- Operations are sustainable and cost-effective
- Skills supply is a long-term focus

The strategic goals are specified through 13 underlying targets. For each of the targets<sup>2</sup>, one or more indicators are defined and used to assess how the committees and companies are fulfilling the targets set by the Regional Council.

The committees and companies of Region Stockholm have actively worked during 2024 to contribute toward the fulfilment of the Regional Council's goals. The overall assessment is that Region Stockholm has achieved a good financial position in 2024, as most of the strategic goals were achieved.

The goals and indicators are described in more detail in the section entitled Sound financial management and financial position.

Strategic goals and targets	Target attainment
<b>HEALTHCARE IS DEMAND-DRIVEN AND EQUITABLE, AND PREVENTS ILL HEALTH</b>	Partially achieved ●
Accessible healthcare at the appropriate level based on patient needs	Not achieved ●
Care is safe, effective and of good quality	Achieved ●
<b>PUBLIC TRANSPORT IS ACCESSIBLE AND ATTRACTIVE</b>	Partially achieved ●
Public transport is attractive and sustainable throughout the county	Partially achieved ●

<sup>1</sup> Accumulated full-time equivalents, including attendance and absences, excluding overtime hours. Including 50% of Tiohundra AB.

<sup>2</sup> The target The region is actively leading the implementation of the regional development plan has no indicators that are being monitored in the context of the 2024 annual report. For this target, the Regional Council decided in the 2024 budget on an indicator to be developed. This has been developed and will be monitored in 2025.

Infrastructure is robust and meets future needs	Achieved ●
Transport is becoming more efficient and climate impact is reduced in the overall transport system	Not achieved ●
<b>SUSTAINABLE REGIONAL DEVELOPMENT IS CUTTING EDGE</b>	Achieved ●
Stockholm is an attractive growth region for development and research	Partially achieved ●
Cultural life is accessible and diverse	Achieved ●
The region is actively leading the implementation of the regional development plan	1)
<b>OPERATIONS ARE SUSTAINABLE AND COST-EFFECTIVE</b>	Achieved ●
Region Stockholm has a balanced budget	Achieved ●
Region Stockholm will be ecologically sustainable and climate neutral by 2035	Partially achieved ●
Region Stockholm has socially sustainable development	Achieved ●
<b>SKILLS SUPPLY IS A LONG-TERM FOCUS</b>	Achieved ●
Region Stockholm is an attractive and responsive employer	Achieved ●
Region Stockholm is a sustainable employer	Achieved ●

<sup>1)</sup> The target has no indicators that are being monitored in connection with the 2024 annual report, so it is not included in the assessment of fulfilment of the targets.

### 3. Significant events

#### **3.1 Simplified governance of publicly run hospital care**

On 26 March, the Regional Council decided on changes to the governance of publicly owned healthcare production (RS 2023-0146), which involves the transition from company to public administration of Danderyds Sjukhus AB, Södersjukhuset AB, Södertälje Sjukhus AB, S:t Eriks Ögonsjukhus AB and Ambulanssjukvården i Storstockholm AB (AISAB). Acute care hospitals will become separate administrative departments under a single committee, the Acute Care Hospitals Committee, starting in 2025. AISAB will become a department under the Ambulance Services Committee in 2026. After making the transition from company to public administration, each limited company will be merged with the group parent company, Landstingshuset i Stockholm AB (LISAB).

The aim of this change is to simplify the governance of healthcare services and enable better collaboration and reduced administration.

The revised governance model also means that LISAB will revert to being a holding company as of 2025, as governance of Region Stockholm's companies will be handled by the Regional Executive Committee.

#### **3.2 Publicly run telephone healthcare advice service**

In March, the Regional Council decided to acquire Medhelp Sjukvårdsrådgivning AB, and the transfer of shares was completed on 23 May (RS 2023-0288). Medhelp Sjukvårdsrådgivning AB provides telephone healthcare advice under the name 1177.

People who need healthcare advice will continue to call 1177, just as before. Calls are answered by experienced nurses with at least five years' professional experience. The service is staffed by around 225 nurses who answer calls 24 hours a day, all year round.

#### **3.3 Publicly run ambulance services and emergency and on-call medical vehicles**

At the beginning of March, Region Stockholm took over ambulance operations in the southern parts of the county from Falck Ambulans AB as a first step towards bringing all ambulance services under Region Stockholm's own management. The ambulances now operated by Region Stockholm cover areas from Nykvarn in the west to Värmdö in the east.

In August, Region Stockholm also took over responsibility for emergency and on-call medical vehicles from the healthcare company Capio. Before the takeover, the emergency medical vehicles had one unit operating around the clock and two units operating during parts of the day. The on-call medical vehicles had partial weekday coverage and were in operation 24/7 during weekends and public holidays. Under the new agreement, prehospital care is being expanded to ensure that the prehospital medical service is available around the clock for patients throughout the Stockholm region. Two emergency medical vehicles operate 24/7, and the on-call medical vehicles are in operation every day of the week, around the clock.

In spring 2025, Region Stockholm will also take over responsibility for the medical service provided by the air ambulance, the prehospital on-call function in the prioritisation and dispatch service, and Samariten Ambulans AB's ambulance operations in the northern parts of the county.

### **3.4 New contract for commuter rail services**

SJ took over the operation of commuter rail services in March and is now responsible for traffic, maintenance and service. The new contract is a consequence of the decision made by the Transport Committee, together with MTR, the former operator, to terminate the contract early. This was because service provision had not met expectations for over a year, and there were shortcomings in maintenance.

The takeover has proceeded according to plan, and a gradual increase in customer satisfaction has been measured during the year. Staff satisfaction has also improved.

### **3.5 New A&E department at Karolinska University Hospital in Huddinge**

In September, Region Stockholm opened a new, modern adult A&E department at Karolinska University Hospital in Huddinge. This new A&E department will eventually have a capacity of around 70,000 visitors per year. For patients, this new adult A&E department will improve patient safety with new, fresh premises, larger and better spaces and monitoring facilities in all rooms. The premises are also adapted to today's medical technology.

### **3.6 New MRI scanner in clinical operation**

In February, Karolinska University Hospital in Huddinge inaugurated a new, advanced MRI scanner with a magnetic field of 7 Tesla, the most powerful scanner ever used in routine medical care. This new scanner allows for more accurate MRI scans, particularly for diseases such as

epilepsy, MS, ALS, Parkinson's and Alzheimer's. Thanks to improved image quality, doctors can detect changes that were previously invisible, increasing the chances of accurate treatment at an early stage.

The new technology also allows for faster examinations and sharper images with the help of advanced antennas and artificial intelligence. This means shorter waiting times and more accurate diagnoses for patients. The MRI scanner is owned and operated by Karolinska University Hospital in close collaboration with Karolinska Institutet's MR Centre, which also makes it possible to use the scanner for research.

### **3.7 New vehicles on the Roslagsbanan line and the metro's Red Line**

Twelve new trains, known as X15p trains, have been put into service in 2024 to increase capacity on the Roslagsbanan line. The decision to purchase a total of 22 new trains was made back in 2013, and so far 17 of the 22 have been put into service. Commissioning of the remaining five is planned to take place in 2025. The new trains are adapted for Swedish winters and have modern features to improve accessibility. All doors are equipped with movable steps to reduce the distance to the platform, and the centre doors have a lowered floor at platform level.

For the metro's Red Line, 24 new trains – known as C30 trains – have been put into service in 2024. A total of 85 out of 96 new trains are now in service. The remaining vehicles are planned to be operational in 2025. The new trains have more doors than the previous trains, and seats along the sides. The seating arrangements provide wider aisles and space for more standing passengers. The design should also help to speed up boarding and alighting, which is a prerequisite for more frequent and more punctual services.

### **3.8 Opening of Lilla Lidingöbron bridge**

On 26 May, the double-track bridge between Ropsten and Torsvik opened as a replacement for the old Lilla Lidingöbron bridge, but with double tracks for the Lidingöbanan line and a pedestrian and cycle path. The City of Lidingö was responsible for the construction of the new bridge, while Region Stockholm adapted the electrical and signalling system and the track superstructure from the new bridge to the stop at Ropsten.

### **3.9 The Råsta depot – charging of battery-electric buses**

The Råsta depot in Sundbyberg, which is one of the larger bus depots in Greater Stockholm providing a base for around 190 buses, was completed in June. This investment is intended to meet future requirements for

sustainable public transport and the management of electric buses. The target is that at least 80 per cent of services in the Bromma, Sollentuna, Solna and Sundbyberg contract area will be provided by electric buses.

### **3.10 Quiet, fast and eco-friendly journey by electric hydrofoil providing scheduled public services**

As of 29 October, Region Stockholm will be operating the world's first electric hydrofoil for scheduled public services. The direct line runs between Ekerö and Klara Mälarstrand and is a public transport pilot being trialled until summer 2025. The hydrofoil is fully powered by electricity and uses up to 80 per cent less energy than many of today's diesel ferries. The pilot project will not affect regular services, and the number 89 shuttle boat service will continue to operate as usual.

### **3.11 Greater commitment to life sciences**

Life sciences is a sector that helps promote life and health for people, animals, and nature, and consists of three parts: healthcare, industry and academia. In June, Region Stockholm and Region Uppsala signed a declaration of intent to reinforce their cooperation in the field of life sciences. This includes research and innovation for the development of medicines, medical devices for new treatments and the implementation of precision medicine. The target is for Region Stockholm-Uppsala to become a world leader in life sciences.

Moreover, the Stockholm region has been designated an EU Regional Innovation Hub, a European Commission initiative to strengthen European innovation ecosystems. At least 100 regions will be involved, promoting innovation and excellence in research and innovation across the EU through regional collaboration.

### **3.12 Healthcare company Capio continues to run St Göran Hospital**

Healthcare company Capio Group Services AB has been awarded the contract to provide care at St Göran Hospital during the upcoming contract period. The contract is valid from 4 January 2026 for eight years, with the possibility to renew for a further four years. The care company has been operating at the hospital since 1999.

The hospital is an important part of the overall emergency care system in the Stockholm region, and its assignment is to provide emergency and planned somatic outpatient and inpatient medical care to meet the needs of local residents. The new contract essentially reflects the current care provision at St Göran Hospital.

### **3.13 Strengthened cooperation with the police for a safer Stockholm**

In January, Region Stockholm and the Stockholm Police Region signed a cooperation agreement to strengthen their joint efforts on safety, security and crime prevention. The aim is to increase security for people who live, spend time and work in Stockholm County, and to reduce actual crime.

The agreement has identified four areas where cooperation at regional level is particularly important: unsafe places, mental health, offences against welfare systems and particularly vulnerable victims of crime.

### **3.14 Awards and accolades**

Karolinska University Hospital is ranked as the world's seventh best hospital by Newsweek magazine. This is the fifth consecutive year that the hospital has been listed in the magazine's top ten. This ranking is based on four sources: recommendations from health experts, patient surveys, quality metrics and patient assessments of the benefits of treatment and quality of life after care.

Film Stockholm's co-productions won three Kristallen Awards at the Crystal Gala. SVT drama Smärtpunkten won two Kristallen Awards for Best TV Drama and Best Female Lead, while Miraklet i Gullspång won the Kristallen Award for Best Documentary.

In the Tempo Documentary Festival, Film Stockholm's co-production "Om alla bara drar" won the festival's most prestigious prize, the Tempo Documentary Award.

### **3.15 Main entrance to Slussen metro opens**

In December, Krysset, the main entrance to the Slussen metro station, reopened after being closed for almost a year. The renovation of the ticket hall will make it easier for passengers using the new bus terminal in Katarinaberget to switch between bus and metro. The northern stairs have been moved and the number of lifts has been doubled, which is needed as more passengers will be passing through Krysset. The entrance also has a new floor and renovated barriers.

### **3.16 Opening of the Helpline for mental health**

On behalf of the government, Region Stockholm has opened Hjälpelinjen, the Helpline, a national support line for over-18s with mental health problems, as well as their relatives. Staffed by nurses, psychologists, social workers and behavioural scientists, the line offers anonymous support over the phone and online, 24/7. The Helpline aims to provide support in acute

crises, prevent mental problems and promote well-being by means of discussions, written counselling and self-help materials.

### **3.17 Collaboration agreement between Region Stockholm and Stockholm School of Economics**

Region Stockholm has established relationships and research work with a number of higher education institutions in Stockholm. In June, Region Stockholm signed a collaboration agreement with the Stockholm School of Economics. The cooperation involves research, education, innovation and development within Region Stockholm's core business areas.

Region Stockholm and the Stockholm School of Economics have identified three key areas for collaboration. The first concerns reimbursement systems for healthcare providers and the allocation between investment and cost savings for preventive healthcare. The second focuses on business models linked to the development of public transport. The third relates to efforts to strengthen Stockholm as an open, equal and inclusive region.

### **3.18 Region Stockholm awarded four new licences for highly specialised care this year**

In 2024, the National Board of Highly Specialised Care (Nämnden för nationell högspecialiserad vård, NHV) has assigned Region Stockholm four new care areas: rare kidney diseases, coagulation diseases, dysmelia and skeletal dysplasias.

National highly specialised care is care that is complex or infrequent and so can only be provided at five units in Sweden, at most. The National Board of Health and Welfare develops the different areas of care and the regions can apply for licences, and decisions on that are made by the NHV. Region Stockholm has thus been assigned a total of 46 assignments within national highly specialised care.

### **3.19 Continued support to Ukraine**

During the year, Region Stockholm continued its efforts to support Ukraine through various initiatives. Karolinska University Hospital has treated more than a hundred patients from Ukraine to relieve pressure on the Ukrainian healthcare system and provide highly specialised care. Region Stockholm has also donated several vehicles, including a fully equipped blood bus, to the Poltava Healthcare Centre, as well as a great deal of medical equipment and consumables. 450 windows from one of Region Stockholm's hospitals have been donated by Locum AB and transported to Ukraine to be used in the repair of schools and nurseries.

The Future of Ukraine Summit was also organised as part of this support, bringing together Swedish and Ukrainian entrepreneurs. The aim of this was to create a platform for cooperation between entrepreneurs and investors to support Ukraine's economy and business community. Region Stockholm was the main sponsor of the event, which was aimed at entrepreneurs, investors, industry organisations and public stakeholders.

## 4. Regional Group

### 4.1 Regional Group

Region Stockholm is organised into a committee organisation as well as with subsidiaries, which are grouped into two incorporated Groups. All companies in the two groups are wholly owned by Region Stockholm. The only exception is Barnbördshuset Stockholm AB, where the ownership share is 49 per cent: the remaining 51 per cent is owned by Prima Vård.

In Norrtälje, healthcare and social care are provided through a statutory joint authority in collaboration with the municipality of Norrtälje. The table below shows the committees and companies included in the activities of Region Stockholm and in the consolidated accounts.

<b>Regional Group</b>		
<b>Region</b>	<b>Group companies, etc.</b>	
<b>Regional Council, committees and executive committees</b> <ul style="list-style-type: none"> <li>• Regional Executive Committee</li> <li>• Healthcare Committee</li> <li>• Primary Care Committee</li> <li>• Patient Advisory Committee</li> <li>• Stockholm County Healthcare Area</li> <li>• Karolinska University Hospital</li> <li>• Transport Committee</li> <li>• Culture Committee</li> <li>• Property and Services Committee</li> <li>• Climate and Regional Development Committee</li> <li>• Board of Auditors</li> </ul>	<b>Landstingshuset i Stockholm AB (100%)</b> <ul style="list-style-type: none"> <li>• Södersjukhuset AB</li> <li>• Danderyds Sjukhus AB               <ul style="list-style-type: none"> <li>◦ Barnbördshuset Stockholm AB (49%)</li> </ul> </li> <li>• Södertälje Sjukhus AB</li> <li>• S:t Eriks Ögonsjukhus AB</li> <li>• Folkvandvården Stockholms län AB</li> <li>• Ambulanssjukvården i Storstockholm AB</li> <li>• Tobiasregistret AB</li> <li>• MediCarrier AB</li> <li>• Locum AB               <ul style="list-style-type: none"> <li>◦ AB Terreno</li> </ul> </li> <li>• Film Stockholm AB</li> <li>• Medhjälp Sjukvårdsrådgivning AB               <ul style="list-style-type: none"> <li>◦ Rådgivningen i Uppsala AB</li> </ul> </li> </ul>	<b>AB Storstockholms lokaltrafik (100%)</b> <ul style="list-style-type: none"> <li>• SL Nya Tunnelbanan AB</li> <li>• AB SL Finans</li> <li>• SL Älvsjö AB</li> <li>• Waxholms Ångfartygs AB</li> </ul> <b>Statutory Joint Authority for Healthcare and Social Care in Norrtälje (50%)</b> <ul style="list-style-type: none"> <li>• TioHundra AB</li> </ul>

### 4.2 Organisational changes

Landstingshuset i Stockholm AB, LISAB, acquired all shares in Medhjälp Sjukvårdsrådgivning AB during the year, including the subsidiary Rådgivningen i Uppsala AB. Both companies have been consolidated in the accounts. Additionally, the subsidiaries AB Stockholms Läns Landstings Internfinans and the dormant company Huddinge Sjukhus AB were closed during the year through a merger with the parent company Landstingshuset i Stockholm AB.

In March, the Regional Council decided on a change in the governance of Region Stockholm's own healthcare production. The decision meant that Danderyds sjukhus AB, Södersjukhuset AB, Södertälje Sjukhus AB and S:t Eriks Ögonsjukhus AB would be converted from a company into a department as of 2025 and become separate administrations under a new acute care hospital committee. Similarly, AISAB will be converted from a company into a department and transformed into an administration under a new ambulance services committee as of 2026. Preparatory work for the forthcoming transition from company to public administration was carried out during the year.

### 4.3 Contracting companies

A contracting company is a legal entity to which Region Stockholm has entrusted a particular matter on the basis of the Local Government Act. These companies are only included in the Regional Group's income statements and balance sheets when any grants paid are recognised as an expense in the income statement. The following summary includes the larger contracting companies.

#### Contracting companies

Jointly owned legal entities with material influence <sup>3</sup>	Jointly owned legal entities without material influence
<ul style="list-style-type: none"> <li>• ALMI Företagspartner i Stockholm Sörmland AB (40.5%)</li> <li>• Mälardalstrafik AB (35%)</li> <li>• Coordinating federations (25%)<sup>4</sup></li> <li>• Statutory Joint Authority for the Swedish Air Ambulance (22.6%)</li> </ul>	<ul style="list-style-type: none"> <li>• Kommunalförbundet Skandionkliniken (14.3%)</li> </ul>

### 4.4 Contractors

Region Stockholm's contracting activities are those carried out by a legal entity other than the committees and companies that make up the Regional Group. Region Stockholm's transport activities are 100 per cent operated by external contractors, while 41 per cent of healthcare services are provided by external care providers.

<sup>3</sup> Refers to jointly owned legal entities with a shareholding of more than 20 per cent.

<sup>4</sup> Region Stockholm is part of eight coordinating associations together with the Social Insurance Agency, the Swedish Public Employment Service and the municipalities in the region.

## 5. Governance and follow-up of Region Stockholm's activities

Region Stockholm is governed by the Regional Council, which makes decisions on the budget, which is Region Stockholm's main governance document. In Region Stockholm's budget, the Regional Council determines the vision, strategic goals, targets and indicators.

Committees and companies are independently responsible for ensuring that the decisions of the Regional Council are implemented within the allocation framework and in accordance with all the governance documents of the Regional Council.

The Regional Executive Committee is responsible for oversight of the committees and companies, which entails continuously monitoring and analysing the work of the committees and companies in relation to the mandates determined by the Regional Council, and monitoring that the activities are carried out within the established financial framework.

The Regional Executive Committee, in connection with the interim and annual reports, conducts extended monitoring of the committees' and companies' ability to accomplish their goals, implement the Regional Council's decisions, ensure the efficiency of operations and ensure compliance with governance documents in the annual report. In the event of any deviations, the Regional Executive Committee can request additional information, urge committees and companies to adopt measures or, in the event of serious deviations, propose that the Regional Council take action.

The companies have not reported any significant deviations from municipal purposes, ownership directives or powers in their directors' reports for 2024.

The Regional Management Office's overall assessment is that all the companies have carried out their activities in line with the municipal goals and in accordance with the corporate governance directives.

### 5.1 Internal control

The work on internal control is based on the regulations, the Integrated Management and Governance Policy (RS 2020-0740)<sup>5</sup> and the Internal Control Guideline (RS 2022-0326).

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<sup>5</sup> The Integrated Management and Governance Policy (RS 2022-0740) ceased to apply on 1 February 2025 when the Regional Council adopted a new Governance and Management Policy (RS 2024-0287) in January 2025.

Region Stockholm's committees and companies are responsible for ensuring that the internal control is adequate and that operations are conducted in an otherwise satisfactory manner. This means that operations must be conducted safely, effectively, appropriately and within the established financial frameworks, that reporting must be reliable, and that laws, regulations, agreements, policy documents and decisions must be complied with. The aforementioned includes working systematically to anticipate and proactively mitigate and communicate risks, opportunities, measures and controls.

In accordance with Region Stockholm's internal control guideline (RS 2022-0326), each committee and company has followed up on the risk assessment from the business plan with associated measures and controls.

#### **5.1.1 Compliance**

Region Stockholm works continuously to monitor and improve compliance with regulations. The policy Integrated Management and Governance of Region Stockholm (RS 2020-0740) states that the Region's group-wide governance documents should contribute to meeting the goals set by the Regional Council in the budget for Region Stockholm.

In July 2024, SL cancelled its contract with its supplier for the Kista branch of the Tvärbanan line, with immediate effect. This contract concerns the turnkey contract for the Bromma Airport–Ursviks torg section, and the cancellation means that work being done by the supplier was halted and that SL promptly started work on signing new contracts for protective works. During the autumn, work related to the cancellation has continued in parallel with the planning for the completion of construction along the route. The Tvärbanan Norra Kistagrenen project faced challenges from the outset, and the project reached a point where work came to a complete standstill. One of the problems was that the supplier could not provide the necessary financial guarantees as required by the contract, and subcontractors were not paid in accordance with the terms of the contract. To address this situation, in spring 2023 AB SL issued a number of guarantees to subcontractors with the aim of ensuring the flow of payments in the contractual chain and paying subcontractors for the work completed. However, the guarantees in question were found to have been issued by officials without a formal mandate. On 19 November 2024, the Regional Executive Committee decided to conduct an external independent review of the Tvärbanan Norra Kistagrenen project (RS 2024-0955). The review report will be submitted to the Regional Executive Committee and the Transport Committee by June 2025.

***Whistleblower function***

Region Stockholm has a whistleblower function, for which the Regional Executive Committee is responsible, to which all elected representatives and employees of Region Stockholm can report serious misconduct. In some cases, action has been taken in the relevant operations to remedy the problem reported.

**5.2 Goals and mandates**

The Regional Council has decided on a vision, strategic goals and targets with associated indicators. Indicators are the metrics used to assess how committees and companies are meeting the Regional Council's goals. A target value is set for each of the indicators.

Assessment of achievement of targets:

- A target is achieved for the year if more than half of the indicators are met.
- A target is partially achieved if half of the indicators are achieved and half of the indicators are not.
- A target is not achieved for the year if fewer than half of the indicators are met.

Indicators that could not be measured are excluded from the goal assessment in the annual report.

The Regional Council has made a decision on assignments to be carried out in order to contribute to the fulfilment of Region Stockholm's goals.

The assignments have been followed up in the context of interim and annual reporting. The committees and companies dealt with 153 council assignments during the year, of which 78 were reported as completed. One assignment has been reported as cancelled, referring to the fact that it has been replaced by a new identical assignment in the 2025 budget. The Culture Committee had the highest implementation rate, with 83 per cent of its tasks completed, followed by the Climate and Regional Development Committee and the Regional Executive Committee.

Of the 75 assignments that have not yet been completed, 44 are expected to be completed in 2025. Twelve assignments have implementation schedules planned for the future, between 2026 and 2030. A schedule for implementation for a number of assignments could not be specified, mainly relating to dormant sales assignments and assignments requiring long-term efforts.

The new assignments from 2024 have had the highest implementation rate, with 61 per cent of assignments implemented. Of the remaining

assignments from 2022 and 2023, about half of them were implemented in 2024. Of the older 19 assignments from the 2017–2021 period, only three were implemented. Several of the older assignments relate to assignments that take a long time to complete, such as assignments relating to property and investments.

## 6. Sound financial management and financial position

In the 2024 budget for Region Stockholm, the Regional Council has decided on a vision with five strategic goals, which are specified through 13 underlying targets. The Regional Council has adopted 31 indicators for the goals. Of these, 19 indicators achieve their target values and eleven indicators do not achieve their target values for 2024. It has not been possible to make an assessment for one indicator as the indicator could not be measured in connection with the annual reporting.

### 6.1 Healthcare is demand-driven and equitable, and prevents ill health

The strategic goal has two underlying targets and a total of seven indicators, one of which could not be measured. The strategic goal is deemed to be partially met, as half of the indicators achieve their target value for the year.

#### 6.1.1 Accessible healthcare at the appropriate level based on patient needs

The target steers towards an appropriate care structure where health-promoting and preventive efforts form the foundation for accessible, close-to-home healthcare based on the patient's care needs.

	Outcome 2023	Outcome 2024	Target value 2024	Target attainment
<b>Accessible healthcare at the appropriate level based on patient needs</b>				
Percentage of patients waiting for treatment with a specialist within 90 days	72%	76%	≥ 80%	Not achieved ●
Percentage of patients waiting for a first appointment with a specialist within 30 days	59%	57%	≥ 70%	Not achieved ●
Percentage of patients receiving medical assessment within three days in general practice	94%	96%	≥ 90%	Achieved ●

The specialised care guarantee is applicable in the event of a new health problem and aims to ensure that the patient receives the care they need within a certain timeframe. The indicator measures the fulfilment of the care guarantee by monitoring the percentage of people waiting within the time limit of the care guarantee.

The target value for the percentage of people waiting for 90 days or less for treatment by a specialist is 80 per cent. This target value was not achieved for the year, when the outcome was 76 per cent, but it was an improvement on the previous year when the outcome was 72 per cent. Improvements have been made in both somatic care and psychiatry. In terms of somatic

care alone, the target was not reached in acute care hospitals, where the outcome was 72 per cent; which was two percentage points better than the previous year. However, the target was achieved for non-hospital specialised clinics, where the outcome was 87 per cent, an improvement of 13 percentage points compared to 2023.

The percentage of patients waiting no more than 30 days for their first visit to a specialist was 57 per cent for the year, which means that the target value of at least 70 per cent was not achieved. The result represents a decline of two percentage points compared with 2023. Acute care hospitals just reached the target with an average outcome of 70 per cent, which was at the same level as in 2023. For specialist clinics outside hospitals, however, the target was not reached as the outcome there was 54 per cent, which was also down three percentage points compared with the previous year. As five times more visits take place outside hospitals than in hospitals, this means that the overall percentage has fallen below the target.

The percentage of people seeking care who receive a medical assessment at a GP surgery within three days has remained stable at over 90 per cent since 2019, even during the COVID-19 pandemic, despite limited capacity at health centres. The target value was achieved during the year with a result of 96 per cent, which is also two percentage points higher than the previous year.

### 6.1.2 Care is safe, effective and of good quality

The target steers towards a coherent, patient-safe and evidence-based healthcare system of good quality, with a high level of civil and disaster medical preparedness.

	Outcome 2023	Outcome 2024	Target value 2024	Target attainment
<b>Care is safe, effective and of good quality</b>				
The incidence of healthcare-associated infections	4.6%	4.4%	≤ 4.2%	Not achieved ●
Number of discharge-ready days to the municipality per medical care event	0.5	0.5	≤ 1.3	Achieved ●
Occupancy rate of acute care hospitals	-	<sup>1)</sup>	Baseline survey	<sup>1)</sup>
Suicide risk assessment of new patients in psychiatric outpatient care	85%	85%	82%	Achieved ●

<sup>1)</sup> There is currently no region-wide data source for calculating occupancy rates: each acute care hospital collects data manually.

Patient safety is a priority for Region Stockholm. Healthcare-associated infections are the most common healthcare-associated injury and the indicator's outcome for 2024 was 4.4 per cent, which is poorer than the

target value of 4.2 per cent. However, there was an improvement of 0.2 percentage point compared with the previous year. The guidelines for reducing healthcare-associated infections and the spread of infection provide a supporting knowledge base for all healthcare providers in Region Stockholm, but also a governance document for monitoring measures in identified priority areas. Healthcare Hygiene Stockholm, part of the healthcare committee, is involved in this work by providing advice and education to healthcare workers on the basis of the guidelines.

Region Stockholm's collaboration with the Stockholm County's municipalities is important in order to ensure good healthcare for the county's residents. During the year, patients ready for discharge who no longer needed inpatient resources remained in hospital for an average of 0.5 day per somatic inpatient admission, which is better than the target value of 1.3 days and in line with the previous year.

The outcome for the indicator suicide risk assessment of new patients in psychiatric outpatient care was 85 per cent for the last 12 months, which is in line with the previous 12-month period and better than the target value of 82 per cent. Proven experience indicates that structured suicide risk assessment is an important element in suicide prevention work, and the measure is prioritised highly in national guidelines.

## 6.2 Public transport is accessible and attractive

The strategic goal has three underlying targets and a total of eight indicators. The strategic goal is considered to be partially met, as half of the indicators reached their target value for the year.

### 6.2.1 Public transport is attractive and sustainable throughout the county

The target aims to ensure that public transport is safe, reliable and accessible, with an attractive range of tickets and good service information. Investing in better public transport and cycling infrastructure will adapt public transport to the needs of passengers today and tomorrow.

	Outcome 2023	Outcome 2024	Target value 2024	Target attainment
<b>Public transport is attractive and sustainable in the county</b>				
Satisfied passengers – general public transport	79%	80%	≥ 79%	Achieved ●
Passenger satisfaction – special passenger transport	90%	90%	≥ 86%	Achieved ●
Safe Passengers – public transport on land and by shuttle boat	73%	75%	≥ 77%	Not achieved ●
Safe Passengers – special passenger transport	77%	84%	≥ 76%	Achieved ●

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Cost per passenger-kilometre, SL services	SEK 4.60	SEK 4.30	≤ SEK 4.00	Not achieved ●
Percentage of county residents who feel they can use public transport for most journeys they make	67% <sup>1)</sup>	65%	≥ 71%	Not achieved ●

<sup>1)</sup> The comparison year 2023 has been adjusted due to the new measurement methodology for the indicator from 2024 onwards. The outcome of the indicator in 2023 was 69 per cent according to the previous measurement method.

As of 3 March 2024, SJ has taken over responsibility for running commuter rail services with a two-year contract, replacing MTR. The takeover went according to plan, and a gradual increase in customer satisfaction was measured in the following months. The Transport Committee has also been tasked with investigating the circumstances for night commuter rail services throughout Stockholm County and reviewing night services for all modes of transport.

A pilot project involving a barrier-free metro station commenced at Näckrosen station on 15 December and will continue for up to 12 months. The aim is to investigate the impact on passenger travel and the revenue implications of a barrier-free station. The Transport Committee has also continued its efforts to improve the accessibility of public transport and developed real-time information for passengers with improved departure forecasts for buses, clearer information on disruptions and real-time positions for commuter trains and shuttle boats.

In the 2023 budget, the Transport Committee was tasked by the Regional Council to examine what changes would need to be made to the governance documents and organisation to achieve a neutral approach to different forms of operation, such as publicly run public transport. An analysis of the benefits and risks of publicly run transport operations was presented to the Transport Committee in September 2024.

A sense of security when using public transport is crucial if people are to choose public transport over other modes of transport. The Safe Passengers indicator reached 75 per cent for the full year 2024 and 77 per cent in December, which was a new high. During the year, Region Stockholm and the Swedish Police Authority signed a cooperation agreement to reinforce safety and security. Additionally, 460 security cameras have been newly installed or replaced and dashcams for public transport contracts have been connected to the security camera system for the first time. In addition, work is ongoing to make the pilot project involving flexible night stops on selected bus routes permanent. Special passenger transport exceeded the target value of 76 per cent for the Safe Passengers indicator, and the new contract from April 2023 has led to increased safety, better punctuality and

happier customers. New contracts for wheelchair taxi, boat taxi and booking centre started in April 2024.

The cost per passenger-kilometre was SEK 4.30, which was higher than the target value of SEK 4.00. This target was not achieved mainly because of higher costs for the new commuter rail agreement with SJ from March 2024 and higher costs than budgeted for disposals as part of the Tvärbanan Norra Kistagrenen investment programme and the Nacka centrum bus terminal.

The percentage of county residents who feel they can use public transport for most journeys they make stood at 65 per cent for the period. Commuter rail users were least likely to agree at 56 per cent, while the figure for passengers who primarily used buses was 69 per cent and the metro 72 per cent.

### 6.2.2 Infrastructure is robust and meets future needs

The objective aims to ensure that public transport is reliable and robust in order to support the maintenance of its infrastructure and vehicles. Civil defence, security and information security are high priority areas to meet society's needs.

	Outcome 2023	Outcome 2024	Target value 2024	Target attainment
<b>Infrastructure is robust and meets future needs</b>				
Fully accessible line or interchange (excl. boat services)	85%	86%	≥ 84%	Achieved ●

The indicator for fully accessible line or interchange was 86 per cent in 2024, exceeding the target of 84 per cent. The indicator shows the percentage of passengers who feel they can make their entire journeys on public transport from planning, buying and using tickets, waiting at stations and stops, obtaining information and boarding and alighting the vehicle. Phasing out the last CX carriages use for metro services was one of the main reasons for the improved accessibility.

Work on developing and strengthening asset management continued during the year with regard to asset information and asset understanding, efficient and quality-assured contracts and quality-assured claims management, for example. Development work was initiated in 2024 to reach maturity level 3 according to ISO 55000, and the work will continue in 2025. Assessment of future skills and resource needs for Administration for Extended Metro (FUT) has been carried out.

### 6.2.3 Transport is becoming more efficient and climate impact is reduced in the overall transport system

The target aims to contribute to national and regional climate targets by continuing to promote public transport, cycling and walking. Green mobility can reduce the Stockholm region's greenhouse gas emissions and congestion, which is a prerequisite for achieving the climate targets.

	Outcome 2023	Outcome 2024	Target value 2024	Target attainment
<b>Transport is becoming more efficient and climate impact is reduced in the overall transport system</b>				
Proportion of motorised trips being made with public transport	50%	47%	≥ 50%	Not achieved ●

In a normal year, there is a decrease in the use of public transport during the summer months from June to August. However, this passenger behaviour continued for longer in 2024, which was the main reason why the target was not achieved.

An action plan for the green transition has been developed with a view to achieving Region Stockholm's target of halving climate impact by 2030. Work on improving energy efficiency and expanding the electrification of the bus fleet has been a priority area as part of the green transition. A larger number of more energy-efficient buses have been running in Norrort and Norrtälje, and a smaller number of electric buses have been in service in the city centre. Electric hydrofoils will operate scheduled services between Ekerö and Klara Mälarstrand from October 2024. This is a pilot project being tested in public transport until summer 2025. The percentage of electric vehicles operating special transport taxi services has increased during the year; and the option of bringing a bicycle on the Tvärbanan line has been made permanent.

## 6.3 Sustainable regional development is cutting edge

This strategic goal has three underlying targets. The strategic goal is deemed to be achieved as more than half of the indicators achieve their target value for the year. One of the targets has no indicators and is not included in the target assessment.

### 6.3.1 Stockholm is an attractive growth region for development and research

The target is for the Stockholm region to be a world leader in research, education and innovation by paving the way for effective research systems and utilisation of health data in collaboration with other stakeholders. This goal also aims to ensure that Region Stockholm will contribute to the development, growth and attractiveness of the county.

	Outcome 2023	Outcome 2024	Target value 2024	Target attainment
<b>Stockholm is an attractive growth region for development and research</b>				
Research activity within the SU and KTH partnerships	73%	72%	≥ 70%	Achieved ●
Percentage of data disclosure cases supported by Centrum för hälsodata [the Health Data Centre] where privacy- protected health data was disclosed within 90 days of receipt of a complete request	28%	31%	≥ 65%	Not achieved ●

### Regional growth

Region Stockholm has developed three new action plans for cybersecurity, sustainable production and urban development in the Stockholm region in collaboration with Kista Science City, Södertälje Science Park and Barkarby Science. Progress has also been made in the work on action plans within life sciences. For example, collaborations have been established with Region Uppsala and other regions concerning life science clusters and clinical trials.

The newly established Business Council has produced a declaration on the direction and focus areas of operations, such as the Stockholm region's brand, international and national accessibility, infrastructure, housing construction and competitiveness in tech, sustainable production and life sciences.

Region Stockholm coordinates and collaborates with a large number of public and private stakeholders at Kompetensarena Stockholm. In October 2024, Kompetensarenan organised the first Skills Forum, where around 60 representatives from 16 organisations, authorities and academic institutions took part. During the year, the arena's highest strategic body, the Stockholm Region Skills Council (SRKR), adopted both a declaration of intent to address the Stockholm region's skills supply challenges, and a new action plan with three focus areas for the arena:

- to include people who are well outside the labour market
- to increase the attractiveness of vocational education and training
- to attract talent/skilled workers to the Stockholm region.

### International affairs and European cooperation

Region Stockholm works actively on EU matters by identifying and acting early on proposals that affect Region Stockholm or the Stockholm region, and by promoting the Stockholm region's brand internationally. Position papers have been prepared for the EU's upcoming long-term budget and framework programme for research.

During the year, Region Stockholm welcomed international visitors from Colombia and Iceland and ambassadors from EU countries.

### Research and innovation

Maintaining the Stockholm region's position as a world-leading research environment requires constant focus on ensuring the conditions are in place for high research quality. Region Stockholm is working actively on this in close collaboration with Karolinska Institutet, KTH Royal Institute of Technology and Stockholm University. This is done by announcing research funding and improving the processes for the secure release of health data. Region Stockholm has also had a collaboration agreement with the Stockholm School of Economics since June 2024. This collaboration involves research, education, innovation and development within Region Stockholm's core activities.

In 2024, the proportion of health data disclosures completed within 90 days increased slightly, but the queue for data extraction was extended significantly due to infrastructure problems and capacity shortages in various parts of the process. Several measures have been taken to improve the outcome, including establishment of a decision-making forum to reduce the time required for disclosure decisions. However, further action is needed to prevent the queue time from increasing in 2025.

Life sciences is one of the largest sectors in the Stockholm region's business community. In 2024, Region Stockholm and Region Uppsala signed a declaration of intent to strengthen their collaboration within life sciences. The aim is for the Stockholm-Uppsala region to become a world leader in the field, strengthen its cooperation and promote the cluster internationally to attract talent and investment. The Clinical Trials action plan has continued to be implemented within the Life Science Strategy.

An EU-funded project on 5G technology in healthcare began in 2024. This project is a collaboration between Södersjukhuset, Ambulanssjukvården i Stockholms län AB (AISAB), Locum AB and Norrtälje Hospital, and is led by the Regional Management Office. The project is being funded by the EU and will run from 2024 to 2026. This includes video communication between ambulances and A&E departments, drones with defibrillators, real-time positioning of medical devices and hospital facility management supported by sensors and 5G technology.

### **6.3.2 Cultural life is accessible and diverse**

The target is to ensure that the county's residents have the opportunity to take part in various forms of culture, both broad and specialised. There

should be a vibrant community life and a wide range of educational initiatives. Region Stockholm's grants should support this. Public art should enrich healthcare and public transport environments, and be accessible to all.

	Outcome 2023	Outcome 2024	Target value 2024	Target attainment
<b>Cultural life is accessible and diverse</b>				
Percentage of municipalities that are of the opinion that Region Stockholm's promotional activities help to enhance the cultural offering for the county's residents	98%	98%	≥ 75%	Achieved ●
Percentage of study associations and adult education colleges that are of the opinion that Region Stockholm contributes to general education	93.8%	93.3%	≥ 75%	Achieved ●

Region Stockholm assists in various ways in increasing county residents' access to culture and cultural heritage. Cultural sector funding supports organisations, projects and individual cultural practitioners. When allocating 2024's funding, priority was given to stakeholders working with handicrafts and arts and crafts, as well as organisations with permanent employees. A new form of support aimed at children and young people aged 0 to 25 relates to performing arts in circus, dance, music and theatre. Project funding has also been awarded to around 120 organisations representing a wide range of cultural and artistic expressions. These have included arts and culture projects in public spaces and projects that promote encounters and participation.

Investments in art and culture within healthcare and public transport create employment opportunities for artists, as well as for many related cultural and creative industries in the county. Survey responses from care providers show that staff have felt involved and engaged in this year's art projects, which have been carried out at Danderyd Hospital, Karolinska Huddinge and other locations. The Stockholm metro is renowned for its art, and art is also planned for the stations along the new routes.

An important basis for cultural work is Region Stockholm's promotional functions, which support and collaborate with the county's municipalities through Regionbiblioteket (the Regional Library) and Stockholm County Museum. Among many other things, 18 municipalities are participating in a cooperation to map out locations for cultural and leisure activities. Stockholm County Museum developed its digital platforms to offer guided tours of public art and visitor destinations, as well as access to digital learning materials and exhibitions.

Region Stockholm is the main funding body for the Stockholm Concert Hall Foundation and the Royal Stockholm Philharmonic Orchestra.

Konserthuset is a central meeting place for the music-loving public, attracting more than 260,000 visitors every year. Activities also include concerts for children and young people, talent development programmes for young musicians, and collaborations and cultural events such as the Nobel Prize award ceremony, the Astrid Lindgren Memorial Award and the Polar Music Prize. For 2024, the organisations were allocated SEK 169 million in funding and SEK 6 million in property maintenance grants.

### **6.3.3 The region is actively working to lead the implementation of the regional development plan**

The target is for Region Stockholm, through clear leadership, to work together with the county's stakeholders to promote closer regional collaboration, strong joint responsibility and a common view of priorities in regional development work and spatial planning in the region.

Region Stockholm is working on a new regional development plan for the Stockholm region together with the county's municipalities and many other stakeholders. A consultation proposal was drawn up and then sent out for consultation in the April–September period, giving stakeholders the opportunity to comment on the proposal. The plan focuses on economic, social and environmental sustainability.

In 2024, Region Stockholm, together with the municipalities concerned, signed a new agreement for the Bergshamra–Roslagstull regional cycle route. A cycling report has also been produced, showing the development of cycling infrastructure in the Stockholm region from 2014 to 2024. Housing provision remains a challenge, and a pilot study has analysed the possibility of creating a collaboration platform for housing provision and developing the work at a regional level. Klimatarena Stockholm has, for the first time, followed up on its climate pledge, which is intended to support collaboration and highlight good examples.

The rural and archipelago strategy action plan was followed up during the year: 86 per cent of activities are completed or ongoing. A new action plan to extend the archipelago's visitor season by one month from 2030 has been decided, and pilot projects for site development at Sandhamn have been launched.

Region Stockholm organised the Future Day conference in April 2024 to bring together the Stockholm region's stakeholders around important

regional future issues. The conference was attended by around 400 representatives from the business community and the public sector.

## 6.4 Operations are sustainable and cost-effective

This strategic goal has three underlying targets. The strategic goal is deemed to be achieved as more than half of the indicators achieve their target value for the year.

### 6.4.1 Region Stockholm has a balanced budget

The target aims to develop an economy sustainable in the long term that can support Region Stockholm's growth, with expanded healthcare and public transport, while also being able to meet financial challenges and economic fluctuations.

	Outcome 2023	Outcome 2024	Target value 2024	Target attainment
<b>Region Stockholm has a balanced budget</b>				
Equity/asset ratio (incl. contingent liability)	2.3%	1.3%	Down <sup>1)</sup>	Achieved ●
Administrative costs shall be reduced	SEK 3,888 million	SEK 3,568 million	SEK 4,243 million	Achieved ●

<sup>1)</sup> Reduction due to exceptional reasons.

The equity ratio for the period amounts to 1.3 per cent; representing a decrease compared to the year-end 2023, when the equity ratio was 2.3 per cent including contingent liabilities for pensions. This negative development is due to increased costs for indexation of pension obligations.

Region Stockholm's committees and companies are working constantly to reduce their administrative costs<sup>6</sup> in order to provide more scope for core activities<sup>7</sup>. In the 2024 budget, the target value is set at SEK 4,243 million for Region Stockholm, down SEK 100 million for the whole group compared to the 2023 budget.

The indicator Administrative costs shall be reduced was achieved as the administrative costs for the year amounted to SEK 3,568 million, which was below budget and SEK 675 million below the target value for the indicator. Compared with the previous year, administrative costs fell by SEK 319 million.

<sup>6</sup> Administrative costs are defined as the costs of administrative support to the core activities, such as management, finance, staff, legal, procurement and IT.

<sup>7</sup> Region Stockholm's core activities are healthcare, public transport, regional development and culture, including education, development and research in the respective core activities.

Activities in progress in the organisations to reduce administrative costs include means-testing administrative services and streamlining administrative processes. The use of consultants is being reviewed, and where possible, consultants are being replaced. Costs have been reduced by measures such as reviewing contracts and licences. Continuously monitoring cost developments is another way of ensuring efficiency in operations.

### ***Productivity***

Productivity is measured across all of Region Stockholm's operations using various types of metrics depending on the type of activity. Productivity measurement is newly established in several organisations, and work is ongoing to develop the metrics to ensure they are as relevant as possible. Productivity for SLSO, acute care hospitals and public transport is reported below.

Within the SLSO, productivity, measured as output per cost, increased by 2.2 per cent compared with the previous year, while costs, adjusted for price and wage increases, remained unchanged. Production increased across all healthcare areas except psychiatry, where organisational changes with expanded responsibilities are underway which have negatively affected development of productivity. These changes aim to establish efficient care for national assignments in the fields of Severe Eating Disorders and Severe Self-harming Behaviour. Hours worked increased by 1.9 per cent in primary care and SLSO overall, partly due to better staffing and fewer vacancies, resulting in a productivity increase of 0.4 per cent for 2024.

In acute care hospitals, production fell by one per cent compared with the previous year, measured in terms of the number of DRG points<sup>8</sup> produced per full-time equivalent for attendance<sup>9</sup>, while the number of full-time equivalents increased by one per cent. The increase in full-time equivalents is mainly due to extensive efforts to reduce the use of agency staff.

As agency workers are not included in the key figure for full-time equivalents, this gives a misleading picture of productivity development between years. Taken together, these changes mean that productivity at acute care hospitals fell by 2.2 per cent compared to the previous year. To capture the change in the use of agency staff, productivity is also measured in terms of labour cost, including agency staff cost, per DRG point

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<sup>8</sup> DRG points are a way of measuring how much care a hospital delivers to its patients. Each patient and treatment receives a certain number of points depending on the resources used, such as length of stay in hospital, surgery and medication.

<sup>9</sup> Full-time equivalents for attendance refer to attendance and overtime, excluding absences.

produced. For 2024, this results in improved productivity of 1.5 per cent for acute care hospitals overall compared with the previous year.

To increase productivity, Danderyd Hospital has expanded its surgical capacity, Södersjukhuset has implemented a number of initiatives to achieve appropriate staffing, and Karolinska University Hospital is actively working to redistribute patients to units with lower utilisation rates in order to improve access to interventions and surgery.

Procentuell förändring produktivitet 2023-2024	DRG/HÅA*	Lönekostnad samt inhyrd personal
Karolinska Universitetssjukhuset	-2,7%	0,1%
Danderyds Sjukhus AB	-0,1%	2,6%
S:t Eriks Ögonsjukhus AB	-1,1%	1,6%
Södersjukhuset AB	-0,5%	3,9%
Södertälje Sjukhus AB	-1,6%	2,4%
<b>Totalt</b>	<b>-2,2%</b>	<b>1,5%</b>

\*HÅA = Helårsarbeten

In terms of public transport, productivity has been measured using a more comprehensive method than before, which includes all the costs of operations for the various modes of transport. Productivity is measured in cost per passenger-kilometre per mode of transport, and is calculated once a year when the annual financial statement is compiled. During the year, the cost of public transport increased compared with the previous year, from SEK 4.2 to SEK 4.3 per passenger-kilometre. By mode of transport, this means: for buses, from SEK 5.7 to SEK 5.5; for waterborne transport, from SEK 19.1 to SEK 17.0; for commuter trains, from SEK 1.8 to SEK 2.3; and for local rail services, from SEK 9.3 to SEK 9.9. The cost per passenger-kilometre remained unchanged for the metro. Travel has continued to increase after the COVID-19 pandemic, up 3.4 per cent compared to the previous year, providing better conditions for increased productivity; but net costs have also increased by 4.8 per cent, around SEK 1,082 million.

In 2024, the Regional Executive Committee conducted a review of the productivity and cost-effectiveness of Region Stockholm's activities. This shows there is significant potential for better sharing of the collective resources available to Region Stockholm. Measures should focus on increased and improved coordination and deploying the right resources in the right place. Additionally, the Transport Committee aims to review how revenues can meet costs to achieve performance requirements.

***Purchasing and procurement***

During the year, the policy and guidelines for purchasing (RS 2023-0758) were reviewed in light of the changing external situation, other societal challenges and changes in legislation affecting the area of procurement. The new policy and guidelines were adopted by the Regional Council in January 2025. Additionally, contracts regarding the group-wide procurement and contract service have been signed, and implementation of the system may begin in 2025.

The Regional Executive Committee's assessment is that, despite ongoing challenges, the committees and companies overall conduct stable and, to a large extent, well-coordinated procurement activities in accordance with the applicable governance documents. Procedures for direct procurement initiatives have been reinforced, and the robustness of procurement procedures and agreements has been developed. Continued areas for development include contract management, contract follow-up and category management work.

***Category management***

Category management is a working method that allows for a more strategic approach to purchasing and collaboration within the group. The aim is to reduce costs and/or achieve other targets, such as sustainability and increased resilience. The Regional Executive Committee is responsible for the introduction of category management in Region Stockholm and the follow-up of the categories allocated by the Regional Council to various committees and companies. The decision to introduce category management at Region Stockholm was made in 2020, but several factors delayed its introduction, including the pandemic and the effects of Russia's war of aggression against Ukraine. The category management work is carried out using Region Stockholm's own resources, which meant that the implementation only gained momentum in 2023 and 2024. Reporting back to the Regional Council has been delayed for the same reason.

Category strategies had been established for 22 out of 27 assigned categories by the end of the year. Strategies for the remaining five categories are planned to be finalised in 2025. The collective activities of the category strategies are estimated to have the potential to reduce Region Stockholm's costs by around SEK 1 billion, through both cost reductions that affect results and cost avoidance through improved coordination, for example. The financial outcome may be affected by factors beyond Region Stockholm's control, such as price increases due to inflation and/or trade tariffs.

### 6.4.2 Region Stockholm will be ecologically sustainable and climate neutral by 2035

The target guides Region Stockholm to work to reduce its total greenhouse gas emissions and environmental impact in order to achieve the goal of becoming ecologically and climate neutral by 2035.

	Outcome 2023	Outcome 2024	Target value 2024	Target attainment
<b>Region Stockholm will be ecologically sustainable and climate neutral by 2035</b>				
Climate impact from greenhouse gas emissions compared with 2019	-20%	-8%	-21%	Not achieved ●
Region Stockholm's consumption-based climate impact	N/A	-5.9%	-11%	Not achieved ●
Percentage of completed procurement procedures with relevant sustainability requirements	-	99%	95%	Achieved ●
Percentage of committees and companies that have implemented measures to increase the lifespan and material recycling of product and material flows	-	73%	≥ 70%	Achieved ●

During the year, Region Stockholm has worked on developing a climate action plan for its operations. This action plan, which is to be adopted in spring 2025, provides direction and identifies priority areas of action to achieve climate neutrality by 2035.

Region Stockholm's greenhouse gas emissions amounted to 186,000 tonnes of carbon dioxide equivalents in 2024, meaning that the region's emissions have increased compared with 2023. This marks a break in the trend, as Region Stockholm's total climate emissions have increased for the first time in many years compared with the previous year.

The increased emissions are primarily explained by higher emissions from fuels used in public transport, particularly in bus services, waterborne transport and subsidised transport services. The increase in bus emissions is mainly due to the use of cheaper rapeseed oil-based diesel instead of HVO100. The level of the government-mandated reduction obligation for fuel suppliers has also been lowered, meaning that the purchase of diesel and petrol for waterborne and subsidised transport now results in higher carbon emissions.

Purchases of renewable fuel (HVO) have not increased sufficiently to compensate for the reduced reduction obligation. The rate of reduction in emissions from fuels must increase significantly to meet the target of climate neutrality by 2035. From a longer-term perspective, Region Stockholm has reduced its carbon emissions by 8 percent compared with

the base year 2019 (201,000 tonnes). This does not meet the target value, which was a 21 per cent reduction.

In 2024, Region Stockholm took action to reduce its indirect greenhouse gas emissions linked to the use of goods and services, known as consumption-based emissions. The implemented measures are estimated to have reduced these emissions by just under 6 per cent, a reduction that does not meet the target of 11 per cent. Total consumption-based emissions have not yet been quantified, however.

Examples of efforts that have contributed to reduced emissions include the expansion of the metro, the use of renewable fuels, and alternative concrete solutions. In healthcare, work has been carried out to reduce waste and unnecessary use of disposable products. Purchases of rail and bus vehicles in public transport have contributed to increased consumption-based emissions, as manufacturing entails emissions. However, the development of public transport is an important measure from a societal perspective and helps reduce emissions from the transport sector overall.

In 2024, Region Stockholm has set sustainability requirements in 99 per cent of relevant procurement procedures carried out. Work is continuously ongoing to develop and strengthen competence regarding sustainability requirements in the procurement of goods, services and operations.

The majority of Region Stockholm's committees and companies have implemented measures to increase the lifespan of products and recycle materials, such as textiles and rock masses in construction projects. Organisations have worked to extend the service life of medical devices, move from disposable to reusable items, reduce textile waste and repair furniture, and other initiatives. The recycling rate for materials within Locum AB's construction and civil engineering operations has increased from 66 per cent in 2023 to 75 per cent in 2024. The transition to resource-efficient, circular flows has the potential to reduce climate emissions, provide cost savings and help to enhance robustness in goods supply.

#### **6.4.3 Region Stockholm has socially sustainable development**

The target guides Region Stockholm to work systematically with social sustainability to ensure respectful interaction, accessibility, inclusion and participation for residents.

	Outcome 2023	Outcome 2024	Target value 2024	Target attainment
<b>Region Stockholm has socially sustainable development</b>				

Systematic work on social sustainability	-	89%	≥ 65%	Achieved ●
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Region Stockholm works systematically to promote social sustainability and ensure respectful interaction, accessibility, inclusion and participation for residents. The initiatives implemented include a survey of young people's travel habits, inventories of accessibility in premises and environments and ongoing discussions with representatives of interest groups and patient and family councils. The Regional Council has decided on a model for collaboration with civil society, residents and interest organisations (RS 2023-0395). This is intended to provide the conditions for Region Stockholm's activities to strengthen collaboration and allow it to take into account the views and needs of the relevant target groups.

A gender equality guide has been developed to support organisations in their gender equality efforts. Region Stockholm is part of a three-year collaborative project together with the Swedish Association of Youth Councils and two other regions, which aims to develop and strengthen the influence of children and young people in the regions' activities and decisions that affect them.

## 6.5 Skills supply is a long-term focus

The strategic goal has two underlying targets. The strategic goal is deemed to be achieved as more than half of the indicators achieve their target value for the year.

### 6.5.1 Region Stockholm is an attractive and responsive employer

The target guides Region Stockholm towards being an attractive employer that is able to recruit, retain and develop employees. This requires an attentive leadership and development of the organisation in dialogue with its employees.

	Outcome 2023	Outcome 2024	Target value 2024	Target attainment
<b>Region Stockholm is an attractive and responsive employer</b>				
Retention rate	90.7%	92.1%	87%	Achieved ●
Percentage of personnel costs in healthcare consisting of own staff in relation to agency staff	97.7%	99.1%	99%	Achieved ●

Region Stockholm is working on initiatives that will make it an attractive and sustainable employer, as well as strengthening the employer brand in close collaboration with employee organisations, committees and

companies.

Work on the coordination of collective agreements has continued by analysing a previous inventory of existing local collective agreements and unilateral employer decisions in committees and companies. The aim is to create the conditions for structured work that leads, over time, to more equal conditions and benefits within Region Stockholm. However, this work has been delayed due to the Swedish Association of Health Professionals' industrial action in spring 2024.

In line with the mandate in Region Stockholm's 2024 budget, work is ongoing to reduce dependency on agency staff in healthcare. In May, Region Stockholm joined the national agreement on temporary staffing. In 2024, total costs for agency staff in healthcare<sup>10</sup> fell by 58 per cent – corresponding to SEK 487 million – compared with the previous year. The greatest difference is among nurses, where costs fell by 69 per cent, corresponding to SEK 346 million compared with the previous year. This reduced cost is equivalent to approximately 430 full-time nurses for one year. Most committees and companies are on track to meet their annual target for 2024, and efforts continue to increase the proportion of in-house staff relative to agency personnel. Region Stockholm's total costs for agency staff fell by 53 per cent compared to the previous year, corresponding to SEK 620 million.

The results of the organisational and social work environment (OSA) survey are stable compared to last year and remain at a consistently high level. Attendance rates increased and the number of hours of overtime and additional hours fell compared to the previous year. During the year, overtime and additional hours<sup>11</sup> for nurses and midwives have been reduced by the equivalent of 85 full-time equivalents. The retention rate was 92.1 per cent in 2024, which is an increase compared to the previous year. The assessment is that efforts to reduce the use of temporary staff and invest in permanent employees have helped Region Stockholm to remain an attractive employer.

In 2024, the Regional Executive Committee allocated SEK 300 million for initiatives for long-term sustainable skills provision. The funds are used to fund salary costs for further training to become a midwife or specialist nurse. In 2024, more than 820 people trained as specialist nurses or

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<sup>10</sup> Ambulanssjukvården i Storstockholm AB, Danderyds sjukhus, Folk tandvården Stockholms län AB, Karolinska University Hospital, St. Erik Eye Hospital, Stockholm County Healthcare Area (SLSO), Södersjukhuset, Södertälje Hospital, and Tiohundra AB.

<sup>11</sup> The compensation for additional hours worked by part-time employees is paid up to the point at which the employee has completed the full-time equivalent for the position. Overtime compensation is paid after that.

midwives on a full-time or part-time basis while retaining their salary, while the Regional Executive Committee funded a total of 354 full-time equivalent studies. Region Stockholm has no influence over which individuals are accepted into training programmes in each field, which has meant that the funds have not been sufficiently used in areas with the greatest staffing needs.

Funds have also been used for validation and supplementation of assistant nurses' skills so that employees can obtain proof of a protected professional title. Efforts to strengthen and develop leadership and ensure the supply of managers have been implemented during the year. Funds are also used for additional posts for specialist training (ST) in priority areas. Funds have also been used for activities focused on supervision and assessment methods in general service (AT), ST services and basic service (BT).

### 6.5.2 Region Stockholm is a sustainable employer

The target guides Region Stockholm, as an employer, to work towards becoming a sustainable organisation over time. A prerequisite for this is that operations and the organisation are structured and resourced to be able to carry out core tasks, develop operations and secure staffing in both the short and long term.

	Outcome 2023	Outcome 2024	Target value 2024	Target attainment
<b>Region Stockholm is a sustainable employer</b>				
Sick leave rate	6.5%	6.3%	<6.0%	Not achieved ●
Totalindex HME	80	80	≥ 76	Achieved ●
Percentage of employees exposed to threats and/or violence in the course of their work	9%	8%	≤ 8%	Achieved ●

The Regional Executive Committee bears overall responsibility for Region Stockholm's strategic skills supply. Collaboration and cooperation across organisational boundaries is a strategy for achieving the Regional Council's strategic goals. The Regional Executive Committee leads efforts to ensure that committees and companies operate as a single employer across organisational boundaries.

The Work Environment Commission, which was appointed by the Regional Executive Committee, submitted its report in June with proposals for activities that could develop the work environment in healthcare. A number of proposals from the commission are included in the 2025 budget, and implementation work is in progress.

Systematic work environment management is conducted in each committee and company in accordance with Region Stockholm's employee and work environment policy (RS 2019–1060). This work aims to promote health and prevent ill health at individual, group and organisational level. Systematic work environment management is followed up at workplace meetings, for instance, through various types of surveys and in cooperation groups and safety committees. The annual follow-up of systematic work environment management shows that committees and companies are working systematically on the issue and have improved their performance compared to 2023. This follow-up includes efforts on the basis of the work environment policy and procedures, distribution of tasks linked to work environment management and employees' criteria for involvement.

Region Stockholm is actively working to reduce sick leave. Sick leave in relation to regular working hours was 6.34 per cent in 2024, which is a decrease compared to the previous year. This improvement applies to both men and women, and to long-term, medium-term and short-term sick leave. However, the goal of less than 6.0 per cent sick leave was not achieved. Region Stockholm has undertaken targeted and early initiatives to create a safe, secure work environment that promotes health, with emphasis on improving health, preventing ill health and reducing sick leave.

#### **Sick leave**

Percentage of sick leave	Outcome	Outcome last year
<b>Percentage of total sick leave</b>	6.34%	6.52%
– of which women	7.10%	7.27%
– of which men	3.85%	4.03%
<b>Breakdown by period</b>		
1–14 days	2.58%	2.86%
15–90 days	1.00%	0.99%
91– days	2.76%	2.66%

#### ***Follow-up of funds allocated for sustainable workplace that promotes health***

Work environment efforts during the year focused on promoting health and preventing ill health at individual, group and organisational level. Also in 2024, the Regional Executive Committee allocated SEK 100 million to initiatives and activities aimed at promoting sustainable workplaces that

promote health, strengthening systematic work environment management and reducing sick leave.

During the year, Region Stockholm's committees and companies carried out local activities to promote sustainable workplaces that promote health. This included various initiatives for managers and employees in systematic work environment management, strengthening rehabilitation, conflict management, recovery, psychological safety, mental health/ill health, preventing threats and violence, and developing new sustainable working methods.

Experience exchanges have taken place to foster shared learning, and information from the projects has been communicated on intranet platforms, including short videos.

## 7. Significant personnel conditions

Region Stockholm's most important resource is its staff. Region Stockholm needs to recruit, develop and retain employees with the right skills in order to fulfil the Region Stockholm assignment, not least in healthcare services, in order to provide good, equal care to residents.

Region Stockholm is one of the country's largest employers, with more than 48,000 employees, 77 per cent of whom are women and 23 per cent men. Most of them work in healthcare, but there are also other professional roles in this regard such as project managers, economists, lawyers and engineers.

The total number of accumulated full-time equivalents for January to December 2024 was 46,257. This is an increase of 1,487 full-time equivalents compared with the previous year, when the corresponding figure was 44,770 full-time equivalents. An important reason for this is the work done to reduce temporary staffing, consultant replacements and the fact that more care is being provided in-house. The increase in the proportion of own employees creates continuity and paves the way for business development and a sustainable work environment. The number of applicants per position increased compared with the previous year. The recruitment situation is considered favourable, although certain specific skills remain difficult to recruit.

During the period April–June 2024, large parts of Region Stockholm's healthcare services were affected by the labour dispute between the Swedish Association of Healthcare Professionals and the Swedish Association of Local Authorities and Regions. This was due to the parties' inability to reach an agreement in the negotiations for a new wage agreement. The industrial action included bans on additional hours, overtime and new hires for midwives, biomedical analysts and nurses across all regions in the country. In Region Stockholm, the conflict targeted Ambulanssjukvården i Storstockholm AB (AISAB), Danderyds Sjukhus AB, Karolinska University Hospital, Stockholm County Healthcare Area (SLSO), Södersjukhuset AB and the Healthcare Administration. During the ten-week-long conflict, more than three of which involved strikes, a number of measures were required to minimise the impact on patients and operations, and to ensure a good working environment for Region Stockholm's employees.

## 8. Net income

### 8.1 Net income Region Stockholm

Performance	Outcome	Budget	Deviation	Deviation in	Outcome
SEKm	2024	2024		per cent	2023
<b>Operating income</b>	<b>29,965</b>	<b>29,682</b>	<b>283</b>	<b>1.0%</b>	<b>30,784</b>
Staff costs and agency staff	-35,376	-34,740	-636	-1.8%	-34,435
Pension costs	-9,339	-9,161	-178	-1.9%	-7,849
Purchased healthcare, dental care services, etc.	-28,597	-28,153	-444	-1.6%	-27,196
Purchased services	-16,598	-16,328	-269	-1.6%	-16,005
Other expenses	-33,094	-35,461	2,366	6.7%	-31,387
<b>Operating costs</b>	<b>-123,005</b>	<b>-123,844</b>	<b>839</b>	<b>0.7%</b>	<b>-116,872</b>
Depreciation	-7,329	-7,506	176	2.4%	-7,080
<b>Net operating costs</b>	<b>-100,368</b>	<b>-101,667</b>	<b>1,298</b>	<b>1.3%</b>	<b>-93,168</b>
Tax revenue	98,750	99,477	-727	-0.7%	93,405
General government grants	10,247	7,894	2,353	29.8%	7,718
Equalisation system	-3,840	-4,039	200	4.9%	-4,095
<b>Total tax revenue collected</b>	<b>105,158</b>	<b>103,332</b>	<b>1,825</b>	<b>1.8%</b>	<b>97,028</b>
<b>Net operating income</b>	<b>4,790</b>	<b>1,666</b>	<b>3,124</b>		<b>3,860</b>
Financial income	254	201	52	26.0%	238
Interest expenses, etc.	-1,428	-2,045	618	30.2%	-1,360
Pension expenses, financial element	-4,587	-3,854	-733	-19.0%	-3,750
<b>Net income for the year</b>	<b>-972</b>	<b>-4,032</b>	<b>3,061</b>		<b>-1,011</b>

Region Stockholm reported a result of SEK -972 million for the period January to December, a positive budget deviation of SEK 3,061 million. The improved result compared with the budget is explained by total tax revenues being higher than budgeted, mainly due to the additional sector contribution to healthcare of SEK 1,267 million.

In addition, operational costs were SEK 839 million lower than budgeted, mainly because other costs were SEK 2,366 million lower. This was because the budget included a reserve for managing risks in the activities, including management of the effects of increased inflation, the outcome being recognised in the respective cost items.

#### 8.1.1 Revenue

Operating income	Outcome	Budget	Deviation	Deviation	Outcome
SEKm	2024	2024	against budget	as a percentage	2023
Patient fees for healthcare and dental care	1,623	1,433	190	13.3%	1,479
Passenger revenue	9,456	9,489	-33	-0.3%	8,910
Sales of primary services*	3,211	3,552	-340	-9.6%	3,315
Rental income, sale of					

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other services, materials, goods	5,801	5,753	49	0.8%	5,647
Government grants and other grants	8,052	7,701	350	4.6%	9,300
Other revenue	1,822	1,755	67	3.8%	2,134
<i>of which items affecting comparability</i>	25				90
<b>Total operating income</b>	<b>29,965</b>	<b>29,682</b>	<b>283</b>	<b>1.0%</b>	<b>30,784</b>

\*Primary services consist of sales of healthcare, dental care and other primary services.

Operating income totalled SEK 29,965 million, exceeding the budget by SEK 283 million.

The largest deviation relates to grants, which were SEK 350 million higher than budgeted, explained in part by higher project revenues at Karolinska University Hospital.

Patient fees showed a positive deviation of SEK 190 million compared with the budget, primarily within primary care and dental care. These increases are partly due to higher production than budgeted.

Passenger revenue in public transport was SEK 33 million lower than budget due to reduced travel compared to budget.

Revenue from primary services deviated negatively from the budget by SEK 340 million due to lower interregional revenue, particularly at Karolinska University Hospital.

Rental income and sales of materials and goods were SEK 49 million higher than budget. Rental income from the letting of premises for public transport activities, plus higher sales of materials and goods related to healthcare, explain the deviation from the budget.

Other income was SEK 67 million higher than budgeted, consisting mainly of SEK 150 million in damages from MTR related to the early termination of the commuter service contract.

### 8.1.2 Costs

<b>Operating costs</b>	<b>Outcome</b>	<b>Budget</b>	<b>Deviation</b>	<b>Deviation</b>	<b>Outcome</b>
SEKm	<b>2024</b>	<b>2024</b>	<b>against budget</b>	<b>as a percentage</b>	<b>2023</b>
Staff costs and agency staff	-35,376	-34,740	-636	-1.8%	-34,435
Pension costs	-9,339	-9,161	-178	-1.9%	-7,849
Purchased healthcare	-28,597	-28,153	-444	-1.6%	-27,196
Purchased services	-16,598	-16,328	-269	-1.6%	-16,005
Medications	-10,958	-10,563	-395	-3.7%	-10,247
Materials and supplies etc.	-7,928	-7,990	62	0.8%	-7,618
Contributions paid	-2,320	-2,243	-77	-3.4%	-2,422

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Costs for premises, rental of equipment	-4,432	-4,211	-222	-5.3%	-4,112
Other expenses	-7,455	-10,454	2,998	28.7%	-6,989
<i>of which items affecting comparability</i>	-411				-11
<b>Total operating costs</b>	<b>-123,005</b>	<b>-123,844</b>	<b>839</b>	<b>0.7%</b>	<b>-116,872</b>

Operating costs totalled SEK 123,005 million, which was SEK 839 million lower than budgeted.

Staff costs including agency staff totalled SEK 35,376 million for the year, which is SEK 636 million higher than budget and an increase of SEK 941 million compared with the previous year. The deviation from the budget is explained by more full-time equivalents and higher salary costs. At the same time, Region Stockholm's total costs for temporary staff amounted to SEK 549 million, down 53 per cent compared with the previous year.

Pension costs increased by SEK 1,490 million compared with the previous year and deviated from the budget by -SEK 178 million due to higher salary increases than budgeted. Inflationary effects linked to the pension liability are recognised in net financial items and commented on below.

The cost of purchased healthcare services<sup>12</sup> was SEK 444 million higher than budgeted, due to increased costs for somatic specialist care as a result of greater consumption within specialised care choices, including specialised rehabilitation, national healthcare, assistive devices and paediatric and adolescent medicine.

The cost of purchased transport was SEK 269 million higher than budget. The deviation was primarily due to SEK 266 million in higher costs than budgeted for commuter rail services resulting from the new agreement with SJ.  
from March 2024.

Pharmaceutical costs were SEK 395 million higher than the budget for the year and SEK 711 million higher than the outcome in the previous year, driven mainly by price increases in prescription medicines and increased use within certain operations, particularly at acute care hospitals.

Costs for materials and supplies were SEK 62 million lower than budgeted. Costs for medical supplies and medical technology exceeded the budget due to price increases and higher healthcare production. However, this was offset by lower operating costs in public transport operations.

<sup>12</sup> Purchased healthcare refers to care provided by healthcare providers other than Region Stockholm.

Property costs were SEK 222 million higher than budgeted for the year, primarily due to increased costs for rent, property services and administrative fees.

Grants provided deviated negatively from the budget by SEK 77 million, relating mainly to the forwarding of funds from the Healthcare Committee to the Statutory Joint Authority for Healthcare and Social Care in Norrtälje (KSON), relating to a portion of the additional sector grant corresponding to the municipality of Norrtälje's share of the county's population, 2.7 per cent.

Other costs were SEK 2,998 million below budget. This was because the budget included a reserve for managing risks in the activities, including the effects of increased inflation, while the outcome is recognised in the respective cost items. Other costs include consultancy expenses, which totalled SEK 796 million, SEK 38 million lower than in 2023. However, consultancy costs exceeded the budget by SEK 93 million.

### 8.1.3 Tax revenue

Tax revenue, general government grants and	Outcome	Budget	Deviation	Outcome	Change
Equalisation	2024	2024	against budget	2023	
SEKm					
Tax revenue	98,750	99,477	-727	93,405	5.7%
General government grants	10,247	7,894	2,353	7,718	32.8%
Equalisation system	-3,840	-4,039	200	-4,095	-6.2%
<b>Total</b>	<b>105,158</b>	<b>103,332</b>	<b>1,825</b>	<b>97,028</b>	<b>8.4%</b>
Change from previous year, SEKm	8,130	6,304		4,268	
Change from previous year, per cent	8.4%	6.5%		4.6%	
<b>Tax rate</b>	<b>12.38</b>	<b>12.38</b>		<b>12.08</b>	

Total tax revenues for 2024 amounted to SEK 105,158 million, SEK 1,825 million higher than budgeted. Tax revenues totalled SEK 98,750 million, SEK 727 million lower than budgeted, due to weaker growth in the tax base. At the same time, general government grants were SEK 2,353 million higher than budgeted, due partly to a new agreement between SALAR and the state regarding the pharmaceutical benefit scheme, and partly to a sector grant aimed at strengthening the capacity of the healthcare system to deliver high-quality healthcare that is safe for patients. The cost of municipal economic equalisation was SEK 200 million lower than budgeted.

#### 8.1.4 Financial net income

Net income totalled SEK -5,761 million. The outcome includes around SEK -4,600 million relating to the financial cost of the pension liability, due primarily to increased inflation. Net financial items deviated negatively from budget by SEK 63 million. The negative deviation is due mainly to increased pension costs. At the same time, interest expenses were lower than budgeted due to delays in the investment plan.

#### 8.1.5 Balance requirement profits

Profit for the year after balanced budget requirement adjustments totalled SEK -996 million. So as not to have to restore a deficit in the balanced budget requirement, exceptional reasons are invoked due to the fact that inflation has had such a strong impact on Region Stockholm's pension costs.

The decision to invoke exceptional reasons is in accordance with Chapter 11(13) of the Swedish Local Government Act and means that the deficit of SEK 1.0 billion will not be restored. For 2024, Region Stockholm has cited special reasons for a reduced debt to equity ratio due to the higher provisions for Region Stockholm pensions.

In 2024, Region Stockholm's debt to equity ratio fell by 1.5 per cent compared to 2023, reaching 14.1 per cent at the end of the year. The debt to equity ratio will be restored at the 2022 level in 2026, provided that the budgeted surpluses in 2025 and 2026 are realised, which is in line with sound financial management.

<b>Net income according to balanced budget requirement</b>	<b>Outcome</b>	<b>Budget</b>	<b>Outcome</b>
SEKm	<b>2024</b>	<b>2024</b>	<b>2023</b>
Net income for the year according to the income statement	-972	-4,032	-1,011
Reduction of all capital gains	-24	0	-81
<b>Net income for the year after balanced budget requirement adjustments</b>	<b>-996</b>	<b>-4,032</b>	<b>-1,092</b>
Use of funds from the equalisation reserve	0	0	0
<b>Balance requirement profits</b>	<b>-996</b>	<b>-4,032</b>	<b>-1,092</b>

#### 8.1.6 Items affecting comparability

<b>Items affecting comparability</b>	<b>Outcome</b>	<b>Outcome</b>
SEKm	<b>2024</b>	<b>2023</b>
<b>Within operating revenue:</b>		
Capital gain	25	90
<b>Within operating costs:</b>		

Capital losses	-2	-2
Costs incurred on the sale of properties	-1	-9
Change in calculation basis for valuation of salary liabilities	-409	0
<b>Total items affecting comparability</b>	<b>-387</b>	<b>80</b>

Items affecting comparability amounted to -SEK 387 million and relate to capital gains as well as the effect of the change in calculation basis for valuing salary liabilities. Capital gains from the sale of former staff accommodation amounted to SEK 25 million, excluding transaction costs for property sales, which amounted to -SEK 0.5 million. The owner-occupied apartments are sold when the tenant has either passed away or moved out.

Until 2023, salary liabilities were valued using the following year's payroll overhead (PO) surcharge. From 2024, this was changed to use the current year's PO surcharge instead, in order to improve comparability with other regions and comply with the statement from the Swedish Council for Municipal Accounting (RKR). As a result of this change, the salary costs in the 2024 financial statements are higher than they would have been under the previous method.

## 8.2 Net income committees and companies

SEKm	Outcome 2024	Budget 2024	Deviation against budget	Deviation percentage of turnover	Outcome 2023
<b>Healthcare</b>					
Healthcare Committee	528.7	0.0	528.7	0.6%	-772.9
Statutory Joint Authority for Healthcare and Social Care	-45.4	0.1	-45.4	-5.3%	-63.1
Primary Care Committee	104.2	0.0	104.2	0.7%	-174.5
Patient Advisory Committee	2.4	0.0	2.4	5.8%	2.0
Stockholm County Healthcare Area	70.3	0.0	70.3	0.4%	-280.2
Karolinska University Hospital	-548.7	54.0	-602.7	-2.0%	-735.8
Södersjukhuset AB	-9.4	26.0	-35.4	-0.5%	-176.8
Danderyds Sjukhus AB	0.1	23.0	-22.9	-0.3%	-116.3
Södertälje Sjukhus AB	-6.9	6.0	-12.9	-0.6%	-43.8
S:t Eriks Ögonsjukhus AB	51.1	7.0	44.1	4.8%	5.4
Folktandvården Stockholms Län AB	3.1	-55.0	58.1	3.2%	23.2
Ambulanssjukvården i Storstockholm AB	-18.0	7.0	-25.0	-3.0%	-2.7
Tobiasregistret AB	1.3	0.0	1.3	1.9%	4.5
MediCarrier AB	3.9	3.4	0.5	0.0%	25.1
Medhelp Sjukvårdsrådgivning AB	-8.2	0.0	-8.2		
Rådgivningen i Uppsala AB	-2.5	0.0	-2.5		
<b>Healthcare total</b>	<b>125.9</b>	<b>71.5</b>	<b>54.4</b>	<b>0.1%</b>	<b>-2,306.1</b>

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<b>Public transport</b>					
Transport Committee	-300.0	-254.0	-46.0	-0.1%	-550.3
of which transport administration	-44.2	41.0	-85.2	-0.6%	-10.9
of which mobility services	-35.9	4.0	-39.9	-2.0%	41.0
of which administration for extended metro	72.2	0.0	72.2	0.9%	13.9
AB Storstockholms Lokaltrafik	-260.0	-299.0	39.0	0.2%	-594.3
of which AB SL Finans	137.8	0.0	137.8	10.8%	132.0
of which SL Nya Tunnelbanan AB	32.2	0.0	32.2	0.4%	0.0
of which Waxholms Ångfartygs AB	39.9	0.0	39.9	6.4%	37.7
<b>Public transport total</b>	<b>-300.0</b>	<b>-254.0</b>	<b>-46.0</b>	<b>-0.1%</b>	<b>-550.3</b>
<b>Culture</b>					
Culture Committee	24.7	0.0	24.7	3.8%	3.1
Film Stockholm AB	0.1	0.0	0.1	0.2%	0.1
<b>Total culture</b>	<b>24.7</b>	<b>0.0</b>	<b>24.7</b>	<b>3.6%</b>	<b>3.1</b>
Regional Executive Committee	127.5	0.0	127.5	4.3%	202.1
Climate and Regional Development Committee	1.5	0.0	1.5	0.9%	4.5
<b>Property and services</b>					
Property and Services Committee	764.8	494.0	270.8	3.2%	673.2
of which Service Administration	-4.4	-79.0	74.6	3.8%	-183.5
of which Property Administration	769.2	573.0	196.2	3.0%	856.7
Locum AB	79.2	4.0	75.2	19.1%	8.5
<b>Properties and services total</b>	<b>844.0</b>	<b>498.0</b>	<b>346.0</b>	<b>3.9%</b>	<b>681.7</b>
<b>Other</b>					
Board of Auditors	3.4	0.0	3.4	7.2%	0.3
Landstingshuset i Stockholm AB	-144.6	0.0	-144.6		-159.8
<b>Group shared functions</b>					
Reservation for claims, damages	8.2	0.0	8.2	42.2%	16.0
Group Financing	-1,928.0	-4,347.9	2,419.9	4.7%	78.5
Group adjustments	265.7	-0.1	265.7		1,018.6
<b>Total</b>	<b>-971.7</b>	<b>-4,032.4</b>	<b>3,060.7</b>	<b>1.5%</b>	<b>-1,011.5</b>

Karolinska University Hospital, Södersjukhuset AB, Danderyds sjukhus AB, Södertälje sjukhus AB, AISAB, Medhelp sjukvårdsrådgivning AB, Rådgivningen i Uppsala AB, the Transport Committee and the Statutory Joint Authority for Healthcare and Social Care in Norrtälje, KSON, all reported results in 2024 that deviated negatively from the budget.

Committees and companies within the healthcare sector collectively reported a positive result of SEK 126 million, representing a positive deviation from budget of SEK 54 million. The main reason for this was the sector grant of SEK 1,267 million received during the year. Other deviations

from the budget included higher costs for purchased healthcare services and higher staffing costs than budgeted.

The overall profit for the administrations and companies within the Transport Committee's area of responsibility totalled SEK -300 million, which was SEK 46 million below budget. Public transport thus failed to meet its net income requirement. The main reasons for this were that the costs for contracted transport services exceeded the budget by SEK 269 million and that write-offs, primarily related to the Tvärbanan Norra Kistagrenen programme and the Nacka Centrum bus terminal, were SEK 169 million higher than budgeted.

Landstingshuset i Stockholm AB (LISAB) reported a loss of SEK 145 million, compared with a budgeted profit of SEK 0. The negative deviation from budget mainly relates to the write-down of the value of shares in subsidiaries. Excluding the write-down, the profit would have been SEK -50 million.

Group financing reported a result of -SEK 1,928 million, which was SEK 2,420 million higher than budgeted. Group Financing includes tax revenue, financial expenses, pensions and provisions in order to manage risks in activities, including the effects of increased inflation.

It is important for committees and companies with negative budget deviations to continue their efforts to implement measures aimed at achieving a balanced budget by 2025.

### **8.2.1 Measures for sound financial management**

In the 2023 budget for Region Stockholm, SEK 150 million was allocated for measures to ensure sound financial management, with expected impact no later than December 2025. Accordingly, during 2023, the Regional Executive Committee distributed a total of SEK 150 million across 21 projects to committees and companies. The Transport Committee, Karolinska University Hospital, Danderyds Hospital AB, Södersjukhuset AB, Södertälje Sjukhus AB, Stockholm County Healthcare Area (SLSO), the Culture Committee, Folkvandvården Stockholms län AB and the Property and Services Committee have all implemented projects to strengthen the financial result and limit the development of costs. For some of the projects, the full effect is expected to be achieved only in 2025 or 2026.

The Transport Committee launched a three-year project in 2023 to reduce dependence on external consultants. Replacing consultants with permanent staff results in lower costs while also promoting continuity in

operations and contributing to a more stable and secure long-term staffing strategy. Since the project began, 169 consultant replacements have been carried out, 128 of which took place in 2024. The accumulated savings effect so far is SEK 63 million, compared with the planned SEK 141 million. The deviation is mainly due to several planned consultant replacements being postponed to 2025, but higher payroll overhead (PO) surcharges in 2023 and 2024 have also contributed. The projected total savings effect is SEK 217 million by 2026.

In another project, the Transport Committee is developing its expertise in data analysis, which is expected to improve its capacity as a contracting authority when new transport agreements are to be concluded. The accumulated savings effect for 2024 is SEK 6 million. The total savings effect is estimated at SEK 50 million and is expected to be realised after 2025.

Within healthcare, the funds for sound financial management are financing initiatives such as a collaboration project between Stockholm County Healthcare Area (SLSO) and Södertälje Hospital. The project allows patients who would normally be referred to an A&E department by primary care to instead have a digital consultation with a specialist at the A&E department, with the aim of avoiding referral, facilitating case handling at the A&E department and potentially preventing hospital admission. The consultation takes place as a three-way meeting, with the doctor and patient in the same room, either at the health centre or at home. 289 consultations were conducted in 2024, and in 20 per cent of cases, the conversation meant the patient did not need to go to A&E. In some cases, patients continued to receive care in primary care or were referred to another level of care.

The project will continue in 2025, with a number of private health centres joining. This approach contributes to faster and safer patient assessments, as well as collaboration and knowledge transfer between primary and specialist care. The economic benefits mainly arise at Södertälje Hospital in the form of fewer “unnecessary” visits to A&E and fewer hospital admissions.

Other projects within healthcare include analysis aimed at reducing the use of external staffing, a pilot project for voice recognition in medical record-keeping, remote-controlled radiology, development of robots for hospital automation, development of a digital scheduling app for dental care, and cooperation between hospitals, primary care and municipalities to reduce readmissions of elderly patients.

### 8.2.2 Action plans for a balanced budget

Action plans developed by Healthcare Committees and companies to balance their budgets totalled SEK 2,365 million. The impact of the action plans amounted to SEK 1,812 million, which corresponds to 77 per cent of the action plans developed. The main measures relate to reducing costs for temporary staff and increasing revenue, such as interregional revenue.

In healthcare, the measures are divided between committees and companies responsible for in-house care provision, totalling SEK 1,627 million, measures within the Healthcare Committee amounting to SEK 729 million, and SEK 9 million within the Primary Care Committee.

Action plans developed by the Transport Committee to balance its budget totalled SEK 402 million. Measures include reduced costs for contracted transport, lower operational and maintenance costs and reduced spending on specialist consultants. The impact of the action plans amounts to SEK 309 million, which corresponds to 77 per cent of the action plans developed.

Action plans within the Property and Services Committee totalled SEK 50 million, distributed across reduced costs for temporary staff, lower consultancy expenses and reduced IT costs. The achieved impact amounted to SEK 54 million, which corresponds to 108 per cent of the action plans developed.

All committees and companies have been tasked with reducing administrative expenses, consultancy costs and spending on temporary staff. For the year, administrative costs were SEK 319 million lower than the previous year and consultancy expenses were SEK 38 million lower. Region Stockholm's total spending on temporary staff was SEK 620 million lower than the previous year. The majority of the reduction is attributable to the healthcare sector.

## 8.3 Investments

Region Stockholm is continuing to make major investments in healthcare and public transport to provide effective and accessible facilities. In the 2024 budget, investment funding was set at SEK 21,675 million for 2024 and SEK 111 billion for the planning period 2025–2033.

#### *Investment outcome by sector*

SEKm	Outcome 2024	Budget 2024	Deviation	Outcome 2023
Healthcare	1,517.7	1,667.9	150.2	1,003.3
Public transport	15,322.7	16,813.1	1,490.4	13,449.3
Property and services	2,248.0	3,187.5	939.6	2,302.1

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<b>Other committees</b>	<b>4.6</b>	<b>6.6</b>	<b>2.0</b>	<b>6.4</b>
of which Regional Executive Committee	2.9	3.4	0.5	3.7
of which Culture Committee	1.7	3.0	1.3	2.7
of which Board of Auditors	0.0	0.2	0.2	0.3
<b>Region Stockholm, total</b>	<b>19,093.0</b>	<b>21,675.1</b>	<b>2,582.2</b>	<b>16,761.5</b>

Region Stockholm's investment expenditure for the year amounted to SEK 19,093 million as at December 2024, corresponding to a utilisation rate of 88 per cent in relation to a budgeted annual volume of SEK 21,675 million.

The previous global situation, characterised by material shortages, long delivery times and high interest rates and inflation, continued to impact Region Stockholm's investment activities in 2024. The situation has led to delays and cost overruns, resulting in negative financial consequences and increased expenditure forecasts for several ongoing investments.

### 8.3.1 Healthcare investments

SEKm	Outcome 2024	Budget 2024	Deviation	Outcome 2023
<b>Healthcare</b>				
Healthcare Committee	8.4	7.0	-1.4	8.6
Primary Care Committee	0.0	0.0	0.0	0.0
Patient Advisory Committee	0.0	0.0	0.0	0.0
Stockholm County Healthcare Area	224.2	280.6	56.4	213.0
Karolinska University Hospital	668.2	642.0	-26.1	312.6
Södersjukhuset AB	185.9	346.3	160.3	168.6
Danderyds Sjukhus AB	184.4	201.0	16.6	140.7
Södertälje Sjukhus AB	33.5	42.0	8.5	38.5
S:t Eriks Ögonsjukhus AB	19.6	20.0	0.4	21.3
Folktandvården Stockholms Län AB	61.7	70.0	8.3	56.2
Ambulanssjukvården i Storstockholm AB	107.2	29.0	-78.2	25.9
Tobiasregistret AB	0.0	0.0	0.0	0.0
MediCarrier AB	24.5	30.0	5.5	18.0
<b>Healthcare total</b>	<b>1,517.7</b>	<b>1,667.9</b>	<b>150.2</b>	<b>1,003.3</b>

Healthcare committees and companies are investing in medical technology, furnishings and information and communication technology. The total investment outcome for healthcare amounts to SEK 1,518 million, corresponding to a utilisation rate of 91 per cent of the annual budget of SEK 1,668 million.

### Commissioned projects during the year

Commissioned projects during the year (acc. outcome > SEK 100 million)	Outcome 2024	Budget 2024	Deviation	Forecast, Acc. outcome	Total budget	Deviation
SEKm						

Karolinska University Hospital						
Magnetic resonance imaging scanner 7 Tesla	107	95	-12	107	95	-12

### *Magnetic resonance imaging scanner 7 Tesla*

In February, a magnetic resonance imaging (MRI) scanner was commissioned at Karolinska University Hospital at a total investment cost of SEK 107 million. The scanner provides improved imaging and new treatment opportunities for neurological diseases. The cost exceeded the budget by SEK 12 million, due to higher expenses than anticipated for adapting the premises.

### **Major investments in healthcare**

The Stockholm County Healthcare Area's investments mainly consist of medical technology equipment, furnishings, information and communication technology and technical aids. Investments in assistive technology operations accounted for 81 per cent of the annual outcome of SEK 224 million. The total equipment investment related to Helix Phase 2 regarding forensic psychiatric care beds was postponed and is the main reason why the 2024 outcome was SEK 56 million lower, corresponding to 80 per cent of the annual budget. The forecast is for Helix Phase 2 to be commissioned in 2029.

Karolinska University Hospital's major investments during the year included the 7 Tesla MRI scanner costing SEK 107 million. An additional SEK 23 million was invested in the Intuitive Da Vinci Single Port system, a new type of robotic surgery that aims to reduce patient discomfort. The hospital is among the first in Europe to use this technology for surgical procedures. Investment in an infusion system (SÖMTS)<sup>13</sup> in Huddinge amounted to SEK 47 million. Deliveries and commissioning were partly delayed due to work on the patient data system, and around half of the investment will be deferred to 2025. Equipment for modernising hospital wards is primarily being installed in Huddinge. One ward was upgraded as planned during the year, and the goal is to refurbish two wards per year. Implementation has been negatively affected by inflation and rising costs in construction/renovation projects.

Södersjukhuset's investments mainly cover medical technology equipment. The low investment outcome of SEK 160 million, equivalent to 54 per cent of the annual budget, is due to planned investments amounting to SEK 156.7 million being postponed to 2025 on account of delays. This concerns

<sup>13</sup> SÖMTS: Hospital Intermediate Medical Systems

primarily radiology equipment (two CT scanners<sup>14</sup> and one SPECT-CT<sup>15</sup>), PCI equipment<sup>16</sup> and equipment for the renovation of Buildings 17/18 and the new ICU/IMCU<sup>17</sup>.

At Danderyd Hospital, work has been ongoing on the new care building, Building 61, with costs for 2024 amounting to SEK 67 million. The plan is to commission Care Building 61 in 2025. It will then accommodate a total of 170 care beds and 12 ICU<sup>18</sup> beds.

In 2023, a decision was made to gradually transfer road-based ambulance services and prehospital medical services to Region Stockholm, with the transition set to be completed by spring 2025. Ambulanssjukvården i Storstockholm AB took over Falck's ambulance areas in Stockholm during 2024, as well as Capio Läkarbilar, including vehicles, premises and personnel. The cost of acquiring the vehicles was not included in the 2024 budget, which is the main reason that this year's outcome exceeded the budget by SEK 78 million, equivalent to 370 per cent of the annual budget. In connection with the transition, renovations were carried out in existing premises, and perimeter security<sup>19</sup> and related measures were implemented at the new facilities. Samariten's ambulance operations will be taken over in spring 2025.

### 8.3.2 Public transport investments

SEKm	Outcome 2024	Budget 2024	Deviation	Outcome 2023
<b>Public transport</b>				
Transport Committee	15,322.7	16,813.1	1,490.4	13,449.3
<i>of which Transport Administration</i>	7,544.7	9,616.0	2,071.3	7,010.0
<i>of which Administration for Extended Metro</i>	7,778.0	7,197.1	-580.9	6,439.3
<b>Public transport total</b>	<b>15,322.7</b>	<b>16,813.1</b>	<b>1,490.4</b>	<b>13,449.3</b>

This year's investment outcome within public transport amounted to SEK 15,323 million, of which SEK 7,778 million related to the expansion of the

<sup>14</sup> CT: Computed Tomography

<sup>15</sup> SPECT stands for *single photon emission computed tomography*, and CT stands for *computed tomography*.

<sup>16</sup> PCI: Percutaneous Coronary Intervention. Method for treating symptomatic narrowing of the coronary arteries

<sup>17</sup> ICU/IMCU: Intensive Care Unit/Intermediate Medical Care Unit

<sup>18</sup> ICU: Intermediate Care Unit

<sup>19</sup> Perimeter security: Refers to security measures that protect the external parts of a building, such as doors, windows and other access points.

metro system. This corresponds to a utilisation rate of 91 per cent compared with the 2024 budget.

The outcome includes replacement investments within public transport totalling SEK 3,283 million, which is 21 per cent of the annual budget. Region Stockholm's replacement investments aim to preserve the value of the asset, maintain existing benefits and ensure effective operations. This is done through maintenance, life cycle investments and replacement of technical solutions.

Co-financing from the state and municipalities for public transport during the year amounted to SEK 4,986 million, of which SEK 4,468 million, or 90 per cent, relates to the expansion of the new metro.

### ***Commissioned projects during the year***

Commissioned projects during the year (acc. outcome > SEK 100 million)	Outcome 2024	Budget 2024	Deviation	Forecast, Acc. outcome	Total budget	Deviation
SEKm						
12 commissioned X15p trains, Roslagsbanan expansion programme	478	539	155	2,445	2,269	-176
24 commissioned C30 trains, Red Line upgrade programme	992	1,147	61	7,540	7,540	0
Lilla Lidingöbron	28	0	-28	195	195	0
Råsta depot for charging battery-electric buses	52	65	13	120	109	-11

### ***Roslagsbanan expansion programme, 12 commissioned X15p trains***

The existing X10p trains on the Roslagsbanan line are over 30 years old and have reached their specified service age and mileage limits. In 2013, a decision was made to procure 22 new X15p trains as part of the Roslagsbanan expansion programme, alongside investments such as double-track expansion and new passing platforms, in order to increase the capacity of the line. In 2024, twelve X15p trains were commissioned at a cost of SEK 478 million. In total, 17 of the 22 procured vehicles have now been commissioned. The remaining vehicles are scheduled for commissioning in 2025. The deviation from the total budget is due to delays in vehicle deliveries. Impact realisation will be followed up when the whole investment is completed in 2026.

### ***Red Line metro programme, 24 commissioned C30 trains***

The Red Line upgrade programme primarily includes the delivery of 96 C30 trains, adaptation of the Nyboda depot for operating the C30s and adjustments to land-based IT systems for C30 trains and, in part, C20 trains. During the year, 24 C30 trains were commissioned at a cost of SEK 992 million. In total, 85 C30 trains are now in service. The remaining trains

are scheduled to be commissioned during 2025. Impact realisation will be followed up when the entire investment is completed in 2027.

### ***Lilla Lidingöbron***

The project involves a new bridge to replace the old Lilla Lidingöbron bridge, but with double tracks for the Lidingöbanan line and a pedestrian and cycle path. The City of Lidingö was responsible for the construction of the new bridge, while Region Stockholm adapted the electrical and signalling system and the track superstructure from the new bridge to the stop at Ropsten. The work was delayed by about a year<sup>20</sup>, but on 26 May 2024, the double-track bridge between Ropsten and Torsvik was opened to accommodate increased travel with more frequent services. To manage the cost overrun caused by the delay, the Regional Council passed a renewed implementation decision in April 2024 to add SEK 63 million to the investment (RS 2024-0096). The total investment cost amounted to SEK 195 million, which is in line with the most recently approved total budget.

### ***Råsta depot for charging battery-electric buses***

The Råsta depot in Sundbyberg is one of Greater Stockholm's larger bus depots and serves as a base for about 190 buses. The investment aims to meet future requirements for sustainable public transport and electric bus operations<sup>21</sup>. Final inspection of the Råsta depot was completed in June 2024, and the total investment cost for the refurbishment amounted to SEK 120 million, exceeding the total budget by SEK 11 million due to higher costs related to soil contamination.

### ***Outcome of major investment projects***

Project designation	Outcome 2024	Budget 2024	Annual deviation	Acc. outcome, total	Total forecast	Total budget	Deviation, total	Year of commissioning
Roslagsbanan expansion programme	715	816	101	10,140	10,744	10,678	-66	2026
Bus depots programme	1	0	1	3,304	3,304	3,304	0	2021
Slussen programme	7	46	39	430	485	485	0	2026
Slussen bus terminal	1,067	1,053	-14	5,289	6,464	5,807	-657	2026
Saltsjöbanan and Slussen metro entrances	125	105	-20	307	1,007	989	-18	2028
Red Line upgrade programme	1,179	1,486	307	9,722	10,710	10,710	0	2027
Northern Crossrail Solnagrenen programme	32	0	-32	5,586	5,604	5,592	-12	2025
Spårväg City programme	0	0	0	2,947	2,947	2,947	0	-

<sup>20</sup> The delay was due to both pandemic-related effects and ongoing grounding issues.

<sup>21</sup> The target is for at least 80 per cent of services in the Bromma, Sollentuna, Solna and Sundbyberg contract area to be operated using electric buses.

Northern Crossrail Kistagrenen programme	410	930	520	5,360	8,073	6,521	-1,552	2026
Saltsjöbanan programme	92	52	-41	1,711	1,976	1,837	-139	2028
Danviksbron	27	48	21	97	358	358	0	2027
C20 – upgrade	103	110	7	1,353	1,400	1,448	48	2025
Green Line service life extension	33	38	5	267	412	412	0	2026
Red and Blue Line operating system	44	149	105	133	541	541	0	2029
Enlunda bus depot, Ekerö	4	163	158	72	891	891	0	2028
Low-frequency maintenance X60, X60A, X60	197	156	-40	428	626	626	0	2026
Replacement of lifts and escalators	192	201	9	1,284	1,494	1,499	-5	2026
Expansion of Älvsjö depot	185	154	-31	634	864	865	1	2026
Refurbishment of Södra Götgatan	23	14	-9	45	766	766	0	2032
Rissne Metro depot	163	284	121	401	1,007	1,007	0	2026
Fire safety measures, metro	29	211	182	68	851	843	-8	2028
Nockebybanan line replacement to Akka 4	42	60	18	64	443	402	-41	2027
Roslagsbanan replacement X10p	1	85	84	129	472	472	0	2027
Saltsjöbanan FUT Vehicles X25	22	35	13	42	1,448	1,445	-3	2029

Major investment projects with a deviation of at least SEK 100 million from the annual or total investment budget are commented on below. The Älvsjö depot expansion investment project is also commented on due to a renewed implementation decision expected to be made before summer 2025.

### ***Roslagsbanan expansion programme***

The programme aims to improve services on the Roslagsbanan line through a double-track expansion, new x15p trains and a new depot in Vallentuna Molnby. The outcome for the year was SEK 101 million below budget, corresponding to 88 per cent of the annual budget, primarily due to delayed vehicle deliveries and component shortages. The total forecast of SEK 10,744 million exceeds the budget by SEK 66 million, which has been addressed through a renewed implementation decision (RS 2024-0779). Completion is now expected to be postponed from 2025 to 2026.

### ***Slussen bus terminal***

The Katarinaberget bus terminal is being constructed by the City of Stockholm as principal contractor on behalf of Region Stockholm. The investment outcome for 2024 exceeded the budget by SEK 14 million, corresponding to 101 per cent of the year's budget, due to the City of Stockholm's production schedule and progress. The total forecast is SEK 6,464 million, exceeding the budget by SEK 657 million. This is due to a risk of further cost increases. A renewed implementation decision has been prepared to manage the funding of the cost increase (RS 2024-1163).

***Red Line upgrade programme***

The Red Line upgrade programme includes 96 C30 trains, as well as adaptation of the Nyboda depot and land-based IT systems. As of 2024, 85 of the 96 C30 trains are in service. The outcome for the year is SEK 307 million below budget, corresponding to 79 per cent of the annual budget, mainly due to delayed deliveries. The total forecast of SEK 10,710 million is in line with the budget. Completion is forecast for 2027.

***Northern Crossrail Kistagrenen programme***

The programme includes the construction of approximately eight kilometres of new tramway, creating a cross-connection in the Stockholm region. In July 2024, SL cancelled its contract with its supplier for the Kista branch of the Tvärbanan line, with immediate effect. This contract concerns the turnkey contract for the Bromma Airport–Ursviks torg section, and the cancellation means that work being done by the supplier was halted and that SL promptly started work on signing new contracts for protective works. During the autumn, work related to the cancellation has continued in parallel with the planning for the completion of construction along the route. To address this situation, in spring 2023 AB SL issued a number of guarantees to subcontractors with the aim of ensuring the flow of payments in the contractual chain and paying subcontractors for the work completed. However, the guarantees in question were found to have been issued by officials without a formal mandate.

The outcome for the year was SEK 520 million below budget, equivalent to 44 per cent of the budget. The main reason for this is the contract termination, which resulted in a stoppage period and expenditure lower than budgeted. The total forecast is SEK 8,073 million, which exceeds the budget by SEK 1,552 million.

Combined circumstances contribute to a continued risk of delays and cost overruns.

In July 2024, the Regional Council adopted a renewed implementation decision with an increased budget of SEK 8,073 million, corresponding to the project's total forecast, and an extended completion time (RS 2024-0377).

Due to the issues and cost increases that have arisen in the project, and the fact that payment guarantees to subcontractors were issued without formal mandate, the Regional Executive Committee decided in November 2024 to carry out an independent external review of the Tvärbanan Norra Kistagrenen investment project (RS 2024-0955). The purpose of the review includes analysing the project from procurement, supplementary

agreements and payment guarantees to renewed implementation decisions, contract termination and subsequent actions.

### ***Saltsjöbanan programme***

The programme includes refurbishment and capacity measures on the Saltsjöbanan line. The outcome for the year exceeded the budget by SEK 41 million, corresponding to 179 per cent of the annual budget. The deviation is due to increased costs resulting from redesign of the signal configuration between Tattby and Fisksätra, delayed noise reduction measures and long lead times in planning permission processes and material deliveries. The total forecast is SEK 1,976 million, which exceeds the total budget by SEK 139 million, mainly due to the revised signal configuration, upgrading of outdated signalling technology for the entire track, and train detection systems<sup>22</sup>.

### ***Red and Blue Line operating system***

The investment also includes a new digital control system and transmission for the Red and Blue metro lines. The outcome for the year was thus SEK 105 million below budget, corresponding to 30 per cent of the annual budget. During the year, fibre-optic cable and data networks were installed, and parts of the first phase were completed as planned. The total forecast of SEK 541 million is in line with the budget. Completion is now expected in 2029, which is earlier than previously planned.

### ***Enlunda bus depot, Ekerö***

A bus depot on the island of Ekerö<sup>23</sup> is planned to replace the current depot in Tappström and is expected to be completed by December 2028. The outcome for the year was SEK 158 million below budget, equivalent to three per cent of the annual budget, mainly because the start of construction was postponed from 2023 to 2025 due to an appealed building permit and a pending water rights decision. The total forecast of SEK 891 million is in line with the total budget.

### ***Expansion of Älvsjö depot***

The Älvsjö commuter train depot is being renovated and expanded, and is being adapted for use with the existing X60 trains. The outcome for the year exceeded the budget by SEK 31 million, corresponding to 120 per cent of the annual budget. The cost increases are expected to negatively affect the investment project's total forecast. The Transport Committee intends to

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<sup>22</sup> Method for identifying train position.

<sup>23</sup> The Enlunda bus depot Ekerö project was originally part of the broader Bus Depots investment project. Following a renewed implementation decision by the Regional Council in May 2024, it was separated off to form a separate investment project (RS 2023-0980).

present a renewed implementation decision before summer 2025, addressing how the project scope can be adjusted to the available budget.

### ***Rissne Metro depot***

The investment includes an expansion of stabling capacity, refurbishment and conversion of the workshop and construction of a new washing and sanitation facility. The year's outcome was SEK 121 million below budget, corresponding to 57 per cent of the annual budget, due to a rescheduled timeline for the new washing and sanitation facility, now expected in 2025–2026. The total forecast of SEK 1,007 million is in line with the total budget.

### ***Fire safety measures, metro***

The investment includes the installation of smoke control barriers at 34 stations and the installation and modification of riser pipes at 42 stations. The outcome for the year was SEK 182 million below budget, equivalent to 14 per cent of the annual budget, due to a restart of the procurement process after no bids were received in the initial round. The total forecast of SEK 851 million exceeds the total budget by SEK 8 million.

## **8.3.3 Expanded metro**

Project designation	Outcome 2024	Budget 2024	Deviation	Acc. outcome, total	Total forecast	Total budget <sup>1)</sup>	Deviation, total	Year of commissioning
Metro to Nacka and Söderort	3,479	3,379	-100	14,665	25,400	25,400	0	2030
Metro to Arenastaden	1,102	1,078	-24	4,403	6,509	6,509	0	2028
Station Södra Hagalund	142	201	59	511	1,509	1,509	0	2028
Metro to Barkarby	1,752	1,043	-709	5,078	6,639	6,639	0	2027
New metro depot	844	860	16	3,986	5,884	5,884	0	2026
Vehicle FUT	335	179	-156	350	1,737	1,737	0	2030
Metro to Älvsjö	408	415	7	902	16,703	16,703	0	2034
Älvsjö depot and vehicles	45	44	-1	76	3,612	3,612	0	2034
<b>Total</b>	<b>8,108</b>	<b>7,197</b>	<b>-911</b>	<b>29,972</b>	<b>67,993</b>	<b>67,993</b>		

<sup>1)</sup> The total budget for the reported investment projects has been adjusted in accordance with the Regional Council's 2025 budget decision (RS 2024-0217), which also corresponds to the total forecast of SEK 67,993 million. In the Regional Council's 2024 budget (RS 2023-0160), the total budget was SEK 62,019 million.

The investment outcome for 2024 amounted to SEK 8,108 million. Expenditure for the year includes the payment for vehicle acquisition, which is reported under the Transport Administration. The investment outcome for the year represents a utilisation rate of 113 per cent compared to the annual budget. Excluding the investment in C30 trains, which is reported under the Transport Administration, the year's investment outcome amounted to SEK 7,778 million.

Forecasts have been adjusted according to current price levels and index developments.

The deviation from the annual budget is mainly related to the investment in the Barkarby Metro extension. In 2024, investment expenditure amounted to SEK 1,752 million, which corresponded to a utilisation rate of 168 per cent of the year's budget. The higher outcome is due to delayed works from 2023 being carried over to 2024, following the termination of the previous contractor's engagement. The total forecast now stands at SEK 6,639 million.

During the year, Region Stockholm has approached the Government Offices of Sweden to initiate a new negotiation regarding the financing of the new metro system. The financing agreed under the 2021 supplementary agreement does not include risk contingencies. As part of the supplementary agreement, a new working method was adopted for jointly minimising and managing risks and has been applied since then. The current assessment, based on known and ongoing risk outcomes and excluding any new major risk events, is that project risks are expected to result in costs of around SEK 1.5 billion at 2016 price levels. Additionally, there is a financial risk of approximately SEK 2.4 billion due to the fact that funding from the parties is indexed to the Consumer Price Index (CPI), while project costs follow the Construction Price Index. The total risk outcome is thus estimated at approximately SEK 3.9 billion at 2016 price levels. The expansion of the metro system cannot be completed without additional funding to compensate for the outcome of project and financial risks.

#### 8.3.4 Property and services

Property and services SEKm	Outcome 2024	Budget 2024	Deviation	Outcome 2023
Property and Services Committee	2,246.3	3,183.0	936.8	2,300.6
<i>of which Property Administration</i>	2,176.5	2,951.7	775.2	2,188.9
<i>of which Service Administration</i>	69.8	231.3	161.5	111.7
Locum AB	1.7	4.5	2.8	1.5
<b>Properties and services total</b>	<b>2,248.0</b>	<b>3,187.5</b>	<b>939.6</b>	<b>2,302.1</b>

The Property and Services Committee is responsible for investments in healthcare properties and information technology provision. This year's investment outcome for property and services amounted to SEK 2,248 million, of which SEK 2,177 million relates to properties. This corresponds to a utilisation rate of 71 per cent of the 2024 budget.

### ***Outcome of major investment projects in progress***

<b>Property investments, implementation Karolinska University Hospital, SLSO</b>	<b>Outcome 2024</b>	<b>Budget 2024</b>	<b>Deviation</b>	<b>Acc. outcome</b>	<b>Total forecast</b>	<b>Total budget</b>	<b>Deviation, total</b>	<b>Year of commissioning</b>
SEKm								
HS New construction and renovation of A&E department	87	175	88	237	331	331	0	2024-2026
HS Adaptation 1 ward/year Ward of the future, phase 2	-3	44	47	105	236	236	0	2024-2026
HS Refurbishment of clinic, 1 per year Clinic of the future, phase 2	20	44	24	76	134	134	0	2024-2027
HS New ventilation system C2	108	123	15	171	209	209	0	2025
Helix phase 2	41	70	29	94	1,050	1,050	0	2028-2029

### ***Construction and refurbishment of A&E department at Karolinska University Hospital***

This project involves the construction and renovation of the A&E department, including a paediatric and urgent care centre and an ambulance bay in Huddinge. Inspection and handover of the keys to the new adult A&E department and ambulance bay took place on schedule on 6 May, and the first patient was received in mid-September. Refurbishment of the link between the old ambulance bay and the new adult A&E department was completed in August. Construction of the paediatric and urgent care centre has begun. The year's outcome was SEK 88 million below budget, corresponding to 50 per cent of the annual budget, as the start of construction for the paediatric and urgent care centre was delayed by about four months due to the postponed commissioning of the adult A&E department with patients. Construction of the paediatric and urgent care centre will continue until the end of 2025/early 2026. The total forecast amounts to SEK 331 million and is in line with the total budget.

### ***Adaptation of wards and outpatient clinics, phase 2, at Karolinska University Hospital***

A phased refurbishment of hospital wards and outpatient clinics in Huddinge has been carried out. Refurbishment of two outpatient clinics was completed during the year: the haematology clinic in buildings M41–43 and the CAST<sup>24</sup> clinic in building M44. The year's outcome was SEK 47 million below budget for wards and SEK 24 million below budget for outpatient clinics, corresponding to 20 per cent of the annual budget, as the refurbishments were put on hold pending a decision from Karolinska University Hospital regarding the continued scope. The total forecast amounts to SEK 236 million for the wards and SEK 134 million for the outpatient clinics, and the forecasts are in line with the total budgets for the respective projects.

<sup>24</sup> Unit for Cell Therapy and Allogeneic Stem Cell Transplantation

### ***New C2 ventilation system at Karolinska University Hospital***

Refurbishment of the ventilation system in building C2 is part of a planned refurbishment of most of the ventilation systems in Huddinge over the next decade. Existing installations have been dismantled, and the ventilation system has been put into temporary operation. A new fan room is under construction, and technical installations are in progress. Completion of the facility is expected in Q2 2025. The total forecast amounts to SEK 209 million and is in line with the total budget.

### ***Helix phase 2***

The expansion of the forensic psychiatric facility in Huddinge is in progress to meet part of the future need for beds for forensic psychiatric care in Region Stockholm after 2026. The outturn for the year was SEK 29 million lower than the budget for the year, corresponding to 58 per cent of the budget for the year, due to the fact that the procurement procedure for the first phase did not result in any bids, which in turn led to the works being postponed. An implementation decision (RS 2023-0941) was made by the Regional Council in March 2024 for investment expenditure of SEK 1,050 million, which also constitutes the total forecast for the project.

Property investments, implementation Danderyd University Hospital, Södertälje Hospital and Södertälje Hospital	Outcome 2024	Budget 2024	Deviation	Acc. outcome	Total forecast	Total budget	Deviation, total	Year of commissioning
SEKm								
DS – New care building, bldg 61	346	369	23	1,866	1,975	1,975	0	2025
Södertälje Hospital – Bldg 20 – extension for geriatric care	184	157	-27	216	394	394	0	2025
SÖS PCI/PACE lab building 01, floor 01	25	0	-25	117	130	130	0	2025
SÖS Modernisation of beds phase 1 and 2	332	361	29	531	848	902	54	2026
SÖS ICU beds	25	32	7	46	204	204	0	2027
SÖS Technical refurbishment, buildings 01, 02, 07 and 09	53	165	112	74	387	387	0	2027

### ***Danderyd Hospital new care building, building 61***

A new care building, Building 61, is being constructed at Danderyd Hospital, with inpatient beds, outpatient services and a helipad on the roof. All construction contracts have been completed except for the control systems contract<sup>25</sup>, where some work remains to be done. The year's expenditure was SEK 23 million below budget, corresponding to 94 per cent of the annual budget, due to withheld funds in completed contracts,

<sup>25</sup> Control systems contract: installation, programming and commissioning of control systems for ventilation, heating, cooling and lighting, for example.

which resulted in lower expenditure in 2024. The total forecast amounts to SEK 1,975 million and is in line with the total budget.

***Södertälje Hospital – Bldg 20 – extension for geriatric care***

At Södertälje Hospital, a four-storey extension is being added to Building 20, for geriatric care. This year's expenditure exceeded the budget by SEK 27 million, corresponding to 117 per cent of the annual budget, as the construction progressed more quickly than was originally planned after the completion of procurement. The total forecast amounts to SEK 394 million and is in line with the total budget.

***PCI/PACE lab building 01, floor 01 at Södersjukhuset***

Refurbishment and co-location of Södersjukhuset's cardiac intervention services is in progress. Design planning for the new operating theatres has been completed and preliminary inspections have been carried out. This year's outcome exceeded the annual budget by SEK 25 million, as the investment was included in the 2024 budget within the total investment space for tenant-initiated property investments under SEK 100 million. A renewed implementation decision (RS 2024-0511) was adopted by the Regional Council in October 2024, setting the investment expenditure at SEK 130 million, which also constitutes the project's total forecast.

***The modernisation of beds, phases 1 and 2, at Södersjukhuset***

**concerns the** renovation and modernisation of wards in buildings 17 and 18 at Södersjukhuset. This year's outcome was SEK 29 million below budget, corresponding to 92 per cent of the annual budget, due to delays in preparatory works, which postponed the start of the general contractor works. The total forecast is SEK 848 million, which is SEK 54 million below the total budget, as costs for evacuations, temporary arrangements, demolitions, failed planning efforts and environmental remediation have been expensed.

***ICU beds at Södersjukhuset***

The project relates to the construction and refurbishment of intensive care premises at Södersjukhuset. Detailed design planning was completed during the year, and document reviews are ongoing in preparation for the tender documents. Completion of the ICU beds and handover to clinical operations is provisionally scheduled for Q1 2027. The total forecast amounts to SEK 204 million and is in line with the total budget.

***Technical refurbishment of buildings 01, 02, 07 and 09 at Södersjukhuset***

During the year, technical refurbishment was carried out in the upper section of building 01, while tender documentation is being prepared for

buildings 02, 07 and 09. This year's expenditure was SEK 112 million below budget, corresponding to 32 per cent of the annual budget, primarily due to extended planning time after the implementation schedule was revised to allow for coordination benefits between buildings 02, 07, 09 and the construction and refurbishment of ICU beds at the hospital. The total forecast amounts to SEK 387 million and is in line with the total budget.

Property investments, implementation Other hospitals	Outcome 2024	Budget 2024	Deviation	Acc. outcome	Total forecast	Total budget	Deviation, total	Year of commissioning
SEKm								
St Görän wards and treatment incl technical refurbishment	12	12	0	2,228	2,234	2,234	0	2024
Nacka – Replacement trunks for sewerage Bldg 01 and 05 low section	16	26	10	23	126	126	0	2026
Rosenlund Hospital – Bldg 09 – Vertical framework replacement	12	88	76	34	275	275	0	2028
Löwenströmska Hospital, Bldg 02 Renovation, evacuation, technical refurbishment	10	17	7	33	682	682	0	2028

### ***St Görän wards and treatment, including technical refurbishment***

The investment concerns the new construction and refurbishment of healthcare buildings at St Görän Hospital. Two new care buildings were commissioned in 2020 and 2021. In 2024, the final works were completed on the connecting corridor and the new maternity entrance between buildings 20 and 30. The total forecast amounts to SEK 2,234 million and is in line with the total budget.

### ***Nacka Hospital – Replacement of wastewater pipes Bldg 01 and 05 low section***

Refurbishment of wastewater pipes in buildings 01 and 05 at Nacka Hospital is ongoing. During the year, a contractor was procured and contracted for the refurbishment work. The works are expected to continue until autumn 2026. The total forecast amounts to SEK 126 million and is in line with the total budget.

### ***Rosenlund Hospital – Bldg 09 – Vertical framework replacement***

Refurbishment of wastewater pipes in building 09 at Rosenlund Hospital is ongoing. This year's outcome was SEK 76 million below budget, corresponding to 13 per cent of the annual budget, due to a change in the approach to the pipe replacement: tenants will no longer remain in the building during the works, which has led to a delay in the investment schedule. Given the changed scope and delayed timeline, the Property and

Services Committee adopted a renewed implementation decision (FSN 2020-0207) in December 2024, for an investment expenditure of SEK 275 million, which also constitutes the project's total forecast.

***Löwenströmska Hospital, Bldg 02 Renovation, evacuation, technical refurbishment***

Refurbishment of forensic psychiatric facilities is underway at Löwenströmska Hospital. During the year, planning permission was granted and detailed design work has been in progress. Preparatory groundworks have been planned in parallel with the design process. An implementation decision (RS 2024-0650) was adopted by the Regional Council in December 2024 for investment expenditure of SEK 682 million, which also constitutes the project's total forecast.

***Service Administration***

The Service Administration's IT investments were SEK 162 million below budget, corresponding to 30 per cent of the annual budget, due to delays caused by a contested procurement procedure at Karolinska University Hospital, reduced purchasing needs and delays in the replacement of computers.

## 9. Important conditions for the profit and the financial position

### 9.1 Financing

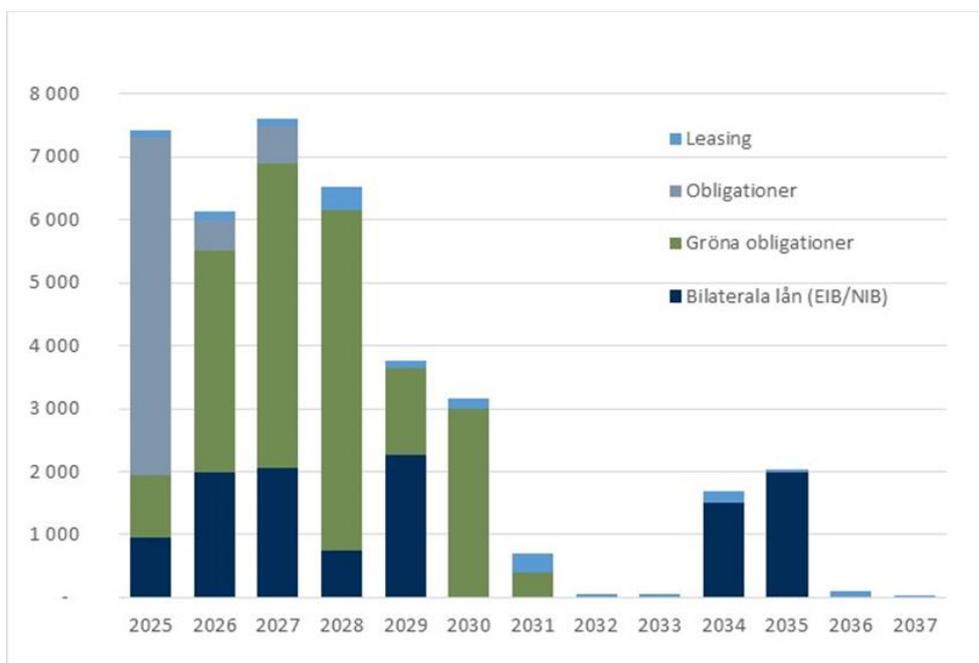
Region Stockholm's credit rating of AA+ remains unchanged, but in March 2024, the credit rating agency Standard & Poor's placed it on positive outlook, indicating that the rating could potentially be upgraded to the highest level, AAA, primarily due to continued strong cash flow and decreasing debt. Standard & Poor's has until March 2026 to decide whether the credit rating will be upgraded.

The Regional Council has set a borrowing limit of SEK 95 billion. The total refers to all contractual loan and credit commitments, loan programmes and lease obligations as well as overdraft facilities. The region's interest-bearing debt decreased during the year by SEK 1.9 billion and amounted to SEK 44.8 billion as at 31 December 2024. This amount includes debt for the financing of the New Karolinska Solna hospital, which at the time of preparation of the financial statements amounted to SEK 5.2 billion.

According to Region Stockholm's financial guidelines, the fixed-interest period of the debt portfolio must fall in the range 2–5 years. During the year, it varied between 2.9 and 3.2 years and amounted to around 2.9 years at 31 December 2024. The position at 31 December implies that around 28 per cent of the total debt portfolio will be repriced in the coming year.

Region Stockholm's financial guidelines require that liquidity needs and short-term debt to equity ratio must always be secured through contractual financing. As at 31 December 2024, the maximum liquidity requirement for the next six months was SEK 5.1 billion. At the same time, the agreed financing totalled SEK 10.3 billion, of which an overdraft facility linked to the Group account of SEK 3 billion, a credit facility with commercial banks of SEK 5 billion and unused loan agreements with the European Investment Bank, EIB, of over SEK 2 billion.

The chart below shows the maturity structure of the Region Stockholm's debt portfolio.



## 9.2 Region Stockholm's health bond shows positive results

Region Stockholm is the first organisation in the world to innovatively invite external stakeholders to carry out preventive health initiatives financed through what is known as a health bond. This involves trialling new ways to prevent ill health, the private and public sectors sharing the risks. This is unique. The first health bond relates to the prevention of type 2 diabetes, with repayment and interest linked to the success of the prevention programme. In this case, people at risk of developing type 2 diabetes have been participating in a digital health programme since February 2021. The programme has now been running successfully for four years. In total, 46 per cent of the 925 participants are no longer at risk of developing type 2 diabetes. Women have fared better than men to date.

## 9.3 Pensions

The Regional Group's total pension obligations at the end of 2024 amounted to SEK 72,887 million including special employer's contribution, of which SEK 50,141 million was made up of the provision in the balance sheet and SEK 22,746 million was made up of the contingent liability.

There are no financial investments of pension funds; instead, the pension funds are fully re-borrowed within the organisation. The total amount of re-borrowed funds at the end of 2024 amounted to SEK 72,887 million, corresponding to a consolidation ratio of zero per cent.

The regional group's total pension costs, including the financial pension costs, amounted to SEK 13,926 million in 2024, which is SEK 911 million above budget. The deviation from the budget is due to the income base amount being adjusted less than assumed in the budget, which led to higher allocations. Additionally, wage increases were higher than budgeted in 2024, which also contributed to increased pension costs.

## 10. Expected development

The global outlook remains uncertain due to geopolitical developments and increasing polarisation. Ongoing wars and crises around the world are impacting the global economy and the economy in Sweden. Region Stockholm is facing a number of challenges in the next few years, and committees and companies will need to pool their resources in order to adapt to the new conditions. The need for robust, sustainable operations requires sound financial management.

In the 2024 Budget, Region Stockholm's finances were strengthened through a tax increase of SEK 0.30, generating SEK 2.4 billion in additional revenue. The increase has primarily been allocated to healthcare and public transport, to ensure that core services can continue without cutbacks and with enhanced preparedness. The increase is partly temporary, and in the 2025 Budget, the Regional Council has announced a reduction of SEK 0.05 for 2026. The financial starting point for 2025 and the following planning years is considered stable, although several risk areas remain. If the budgeted surpluses for 2025 and 2026 are achieved, the region's equity ratio will be restored to 2022 levels by 2026, which is in line with sound financial management. Positive financial results are essential in order to handle economic fluctuations, unexpected costs and future investments.

The purchasing power of the municipal sector is expected to grow as the economy recovers and inflation declines. The economy is expected to strengthen in 2025, resulting in more hours worked and larger total payroll expenses, which in turn leads to higher tax revenues. The tax base is expected to grow further in 2026. Contributions to the municipal financial equalisation system are expected to increase from SEK 3.8 billion in 2025 to SEK 6.9 billion in 2027. If the proposed changes to the cost equalisation system are adopted, these contributions will increase further, requiring measures to bring Region Stockholm's finances back into balance. Including the proposed tax rate reduction to SEK 0.1233 per tax krona from 2026, the average annual growth in total tax revenues is projected to be 4.1 per cent for 2025–2027.

Price developments affect the region's costs. According to the National Institute of Economic Research, a brief period of deflation of -0.39 per cent is expected in 2025, followed by a return to 1.0 per cent inflation in 2026 and 2.4 per cent in 2027. Wage costs are expected to rise by 3.5 per cent in 2025, which is higher than previously forecast. Although the impact of inflation on payroll expenses is expected to be lower than in 2023–2024, keeping costs down will remain a challenge.

Demographic change, with the number of people aged 75 and over increasing by five per cent per year, is placing greater demands on healthcare services. At the same time, the number of people of working age is not increasing at the same rate as before, which is helping to reduce the tax increase rate. The implemented tax increase of SEK 0.30 paves the way for coping with a higher cost trend and thus strengthening of the organisation.

Skills supply in Region Stockholm's activities is an important prerequisite if Region Stockholm is to go on producing and delivering activities. In 2025 and the coming years, the region will be continuing to focus on further staff training, improving the work environment, reducing sick leave and implementing measures to reduce staff turnover. Efforts to minimise the need for agency staff, reduce administrative costs and reduce dependence on consultants will continue.

In public transport, passenger growth has stabilised at around 85 per cent of pre-pandemic passenger volumes. Ticket revenues have not reached the levels planned before the pandemic, and so the Transport Committee and AB Storstockholms Lokaltrafik are budgeted to have a lower net income requirement in 2025. To be financially aligned with targets by 2026, operations will need to work toward increasing passenger volumes, and thereby fare revenues, while also curbing cost growth by means of more efficient service contracts, structured maintenance plans and effective workforce planning.

<b>Multi-year overview</b>	<b>Outcome</b>	<b>Budget</b>	<b>Plan</b>	<b>Plan</b>
SEKm	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Operating income	29,965	29,993	30,342	30,342
Operating costs	-123,005	-128,041	-127,989	-131,186
Depreciation	-7,329	-8,067	-8,794	-9,174
<b>Net operating costs</b>	<b>-100,368</b>	<b>-106,114</b>	<b>-106,441</b>	<b>-110,018</b>
Tax revenue, general government grants and equalisation	105,158	107,243	111,169	115,658
<b>Net operating income</b>	<b>4,790</b>	<b>1,130</b>	<b>4,728</b>	<b>5,640</b>
Financial net income	-5,761	1,055	2,474	3,603
<b>Net income for the year</b>	<b>-972</b>	<b>75</b>	<b>2,254</b>	<b>2,037</b>
Profit for the year in relation to total tax revenue	-0.9%	0.1%	2.0%	1.8%
Investments	19,093	21,573	19,835	15,181
Interest-bearing liabilities	44,842	48,023	52,561	51,106
Equity/asset ratio incl. total pension obligations	1.3%	1.7%	3.4%	4.8%
Investment self-financing rate (incl. co-financing)	100%	67%	67%	100%

The development of the budgeted total tax revenue for 2025–2027 is estimated to be 3.2 per cent on average, relative to 2024. Adjusted for the

sector contribution, the average growth rate over the coming period, 2025–2027, is 3.9 per cent, including the planned tax rate cut of SEK 0.05 in 2026. This compares with 2022–2024, which had an average annual growth of 5.5 per cent, including general government grants related to the pandemic in 2022. In the 2025 budget, a decision was made to increase ticket prices by SEK 40 for a 30-day pass to SEK 1,060, and by one krona to SEK 43 for a single ticket. No price adjustments have been announced for 2026.

Investment in Region Stockholm will remain high, totalling around SEK 56 billion during the budget and planning period 2025–2027. Taking into account those investments where Region Stockholm has co-financing agreements with the state and municipalities, the self-financing rate amounts to an average of 79 per cent per year during the period 2025–2027.

The government has announced upcoming regulations concerning state grants for the transition to good and close care (god och nära vård), and for increasing healthcare capacity and reducing waiting times. Agreements have been reached between the government and SALAR regarding the conditions and net income requirements for being able to obtain funds from the targeted government grants for maternity care and women's health, equitable and efficient cancer care with shorter waiting times, and measures relating to mental health and suicide prevention.

## 11. Financial statements

### 11.1 Income statement

SEKm	Note	Regional Group				Region		
		2024	2023	Budget	Deviation	2024	2023	Budget
Operating income	2	29,965	30,784	29,682	283	17,260	18,253	17,526
Operating costs	2	-123,005	-116,872	-123,844	839	-116,784	-109,305	-118,319
Depreciation	3	-7,329	-7,080	-7,506	176	-2,933	-2,934	-3,103
<b>Net operating costs</b>		<b>-100,368</b>	<b>-93,168</b>	<b>-101,667</b>	<b>1,298</b>	<b>-102,457</b>	<b>-93,987</b>	<b>-103,895</b>
Of which, items affecting comparability	7	-387	80	0	-387	-341	66	0
Tax revenue	4	98,750	93,405	99,477	-727	98,750	93,405	99,477
General government grants and equalisation	4	6,408	3,623	3,855	2,553	6,408	3,623	3,855
<b>Total tax revenue collected</b>		<b>105,158</b>	<b>97,028</b>	<b>103,332</b>	<b>1,825</b>	<b>105,158</b>	<b>97,028</b>	<b>103,332</b>
Financial income	5	254	238	201	52	1,546	1,183	1,499
Financial expenses	6	-6,015	-5,110	-5,899	-116	-5,168	-5,179	-4,691
<b>Financial net income</b>		<b>-5,761</b>	<b>-4,871</b>	<b>-5,698</b>	<b>-63</b>	<b>-3,622</b>	<b>-3,995</b>	<b>-3,192</b>
Of which, items affecting comparability	7	0	0	0	0	-214	-878	0
Extraordinary items		0	0	0	0	0	0	0
<b>Net income for the year</b>		<b>-972</b>	<b>-1,011</b>	<b>-4,032</b>	<b>3,061</b>	<b>-921</b>	<b>-954</b>	<b>-3,755</b>

## 11.2 Balance sheet

SEKm		Regional Group		Region	
	Note	2024	2023	2024	2023
<b>Assets</b>					
<b>Fixed assets</b>					
<i>Intangible fixed assets</i>					
Rights of use and other intangible assets fixed assets	9	619	688	222	220
<i>Tangible fixed assets</i>					
Land, buildings and technical installations	10	70,881	70,238	36,437	36,312
Machinery and equipment	11	36,464	33,112	14,667	13,614
Construction in progress, advances relating to property, plant and equipment	12	49,073	41,461	8,427	8,286
<i>Financial non-current assets</i>					
Financial non-current assets	13	4,426	3,962	55,832	49,936
<b>Total fixed assets</b>		<b>161,462</b>	<b>149,460</b>	<b>115,586</b>	<b>108,369</b>
<b>Current assets</b>					
Inventory etc.		713	609	317	249
Short-term receivables	14	10,769	12,361	22,367	25,016
Short-term investments		0	0	0	0
Cash and cash equivalents		4,107	4,163	1,109	1,053
<b>Total current assets</b>		<b>15,589</b>	<b>17,132</b>	<b>23,793</b>	<b>26,318</b>
<b>Total assets</b>		<b>177,051</b>	<b>166,593</b>	<b>139,379</b>	<b>134,687</b>

The balance sheet total increased in 2024, amounting to SEK 177 billion at year-end. Region Stockholm's debt to equity ratio, the long-term ability to pay, fell by 1 percentage point compared with the previous year, which is explained mainly by the negative result. At year-end, the equity/assets ratio was 14.1 per cent excluding the pension commitments recognised as contingent liabilities. The debt to equity ratio was 1.3 per cent if the pensions recognised as contingent liabilities are included.

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SEKm	Not e	Regional Group		Region	
		2024	2023	2024	2023
<b>Equity, provisions and liabilities</b>					
<b>Equity</b>					
	15				
Equity at the beginning of the year		25,989	27,000	26,031	26,985
<i>of which profit equalisation reserve</i>		7,128	7,128	7,128	7,128
Net income for the year		-972	-1,011	-921	-954
<b>Equity at the end of the year</b>		<b>25,017</b>	<b>25,989</b>	<b>25,110</b>	<b>26,031</b>
<i>of which profit equalisation reserve</i>		7,128	7,128	7,128	7,128
<b>Provisions</b>					
Provisions for pensions and similar obligations					
	16	50,141	42,253	36,913	31,215
Other provisions	17	551	532	309	329
<b>Total assets</b>		<b>50,691</b>	<b>42,785</b>	<b>37,222</b>	<b>31,545</b>
<b>Liabilities</b>					
Non-current liabilities	18	68,884	66,127	37,713	40,182
Current liabilities	19	32,458	31,692	39,333	36,929
<b>Total liabilities</b>		<b>101,342</b>	<b>97,819</b>	<b>77,046</b>	<b>77,111</b>
<b>Total equity, provisions and liabilities</b>		<b>177,051</b>	<b>166,593</b>	<b>139,379</b>	<b>134,687</b>
<b>Pledges and comparable collateral</b>		<b>none</b>	<b>none</b>	<b>none</b>	<b>none</b>
<b>Liabilities</b>					
Pension obligations not recognised in liabilities or provisions					
		22,746	22,189	22,746	22,189
Other contingent liabilities	20	2,142	2,092	20,894	18,479
<b>Total contingent liabilities</b>		<b>24,888</b>	<b>24,281</b>	<b>43,640</b>	<b>40,668</b>

### 11.3 Cash flow statement

SEKm	Regional Group		Region	
	2024	2023	2024	2023
<b>Current operations</b>				
Net income for the year	-972	-1,011	-921	-954
Adjustment for non-cash items*	15,451	12,876	8,848	8,243
<b>Funds from operations before changes in working capital</b>	<b>14,479</b>	<b>11,865</b>	<b>7,926</b>	<b>7,289</b>
Increase(-) or decrease(+) in inventories	1,591	45	2,649	-41
Increase(-) or decrease(+) in short-term receivables	-104	849	-68	-2,593
Increase (+) or decrease (-) in current liabilities (excl. lease and loan financing)	46	1,548	444	-641
<b>Cash flow from operating activities</b>	<b>16,013</b>	<b>14,307</b>	<b>10,951</b>	<b>4,014</b>
<b>Investment activities</b>				
Investment in intangible assets	-30	-286	-23	-69
Investment in property, plant and equipment	-19,076	-16,499	-4,321	-3,967
Sale of property, plant and equipment	23	134	61	120
Shareholder contributions made		0	-272	-400
<b>Cash flow from investing activities</b>	<b>-19,083</b>	<b>-16,651</b>	<b>-4,556</b>	<b>-4,316</b>
<b>Financing activities</b>				
New loans	4,422	4,857	5,659	9,079
Repayment of long-term debt	-6,000	-5,400	-6,000	-5,400
Change in long-term receivables	-464	-841	-5,838	-3,721
Changes in long-term liabilities	200	563	-679	-270
Change in lease financing	-130	-1,006	0	0
Grants received	4,986	5,568	518	656
<b>Cash flow from financing activities</b>	<b>3,014</b>	<b>3,741</b>	<b>-6,340</b>	<b>344</b>
<b>Cash flow for the year</b>	<b>-56</b>	<b>1,397</b>	<b>56</b>	<b>42</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,163</b>	<b>2,766</b>	<b>1,053</b>	<b>1,011</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,107</b>	<b>4,163</b>	<b>1,109</b>	<b>1,053</b>
<i>*) Specification of non-cash items</i>				
Depreciation and write-downs	7,329	7,080	2,933	2,934
Change in provisions	7,906	6,147	5,677	4,391
Gains and losses on disposals	274	79	49	-26
Other items	-58	-430	-27	944
<b>Adjustment for non-cash items</b>	<b>15,451</b>	<b>12,876</b>	<b>8,633</b>	<b>8,243</b>

Despite the negative result, cash flow from operating activities is positive at SEK 16,013 million, which is due to items that do not affect cash flow, mainly depreciation and pension provisions that do not result in any payments during the year.

Investments for the year affect cash flow by SEK -19,106 million. Sales of fixed assets totalling SEK 23 million relate to the sale of former staff accommodation. Within the financial activities, cash flow has been affected by repayment of loans and lease liabilities of SEK -1,972 million. Co-financing received for public transport investments totalled SEK 4,986 million. Cash and cash equivalents as at 31 December 2024 thus amounted to SEK 4,107 million.

The total cash flow for the year amounted to SEK -56 million.

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**11.4 Operational accounts**

SEKm	Revenue*	Costs*	Outcome	Budget	Deviation against budget
	2024	2024	2024	2024	
<b>Healthcare</b>					
Healthcare Committee	92,944.4	-92,415.7	528.7	0.0	528.7
Primary Care Committee	14,882.1	-14,777.9	104.2	0.0	104.2
Patient Advisory Committee	42.7	-40.3	2.4	0.0	2.4
Statutory Joint Authority for Healthcare and Social Care	2,259.5	-2,305.0	-45.4	0.1	-45.4
Stockholm County Healthcare Area	17,070.1	-16,999.8	70.3	0.0	70.3
Karolinska University Hospital	29,320.3	-29,869.0	-548.7	54.0	-602.7
Södersjukhuset AB	7,978.4	-7,987.8	-9.4	26.0	-35.4
Danderyds Sjukhus AB	7,008.1	-7,008.0	0.1	23.0	-22.9
Södertälje Sjukhus AB	2,098.3	-2,105.2	-6.9	6.0	-12.9
S:t Eriks Ögonsjukhus AB	922.4	-871.3	51.1	7.0	44.1
Folktandvården Stockholms Län AB	1,981.4	-1,978.3	3.1	-55.0	58.1
Ambulanssjukvården i Storstockholm AB	932.3	-950.3	-18.0	7.0	-25.0
Tobiasregistret AB	80.3	-79.1	1.3	0.0	1.3
MediCarrier AB	1,373.5	-1,369.6	3.9	3.4	0.5
Medhelp Sjukvårdsrådgivning AB	92.9	-101.1	-8.2	0.0	-8.2
Rådgivningen i Uppsala AB	25.8	-28.2	-2.5	0.0	-2.5
<b>Healthcare total</b>	<b>179,012.5</b>	<b>-178,886.7</b>	<b>125.9</b>	<b>71.5</b>	<b>54.4</b>
<b>Public transport</b>					
Transport Committee	42,661.4	-42,961.4	-300.0	-254.0	-46.0
<i>of which transport administration</i>	13,880.5	-13,924.6	-44.2	41.0	-85.2
<i>of which mobility services</i>	1,997.7	-2,033.6	-35.9	4.0	-39.9
<i>of which administration for extended metro</i>	9,030.7	-8,958.5	72.2	0.0	72.2
AB Storstockholms Lokaltrafik	25,739.9	-25,999.8	-260.0	-299.0	39.0
<i>of which AB SL Finans</i>	1,396.2	-1,258.3	137.8	0.0	137.8
<i>of which SL Nya Tunnelbanan AB</i>	7,987.4	-7,955.1	32.2	0.0	32.2
<i>of which Waxholms Ångfartygs AB</i>	611.8	-571.9	39.9	0.0	39.9
<b>Public transport total</b>	<b>42,661.4</b>	<b>-42,961.4</b>	<b>-300.0</b>	<b>-254.0</b>	<b>-46.0</b>
<b>Culture</b>					
Culture Committee	667.5	-642.9	24.7	0.0	24.7
Film Stockholm AB	25.7	-25.7	0.1	0.0	0.1
<b>Total culture</b>	<b>693.3</b>	<b>-668.5</b>	<b>24.7</b>	<b>0.0</b>	<b>24.7</b>
Regional Executive Committee	3,098.7	-2,971.2	127.5	0.0	127.5
Climate and Sustainability Committee	164.5	-163.0	1.5	0.0	1.5
<b>Property and services</b>					
Property and Services Committee	8,709.4	-7,944.6	764.8	494.0	270.8
<i>of which Service Administration</i>	1,970.2	-1,974.6	-4.4	-79.0	74.6
<i>of which Property Administration</i>	6,739.2	-5,970.1	769.2	573.0	196.2
Locum AB	440.3	-361.1	79.2	4.0	75.2

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<b>Properties and services total</b>	<b>9,149.7</b>	<b>-8,305.7</b>	<b>844.0</b>	<b>498.0</b>	<b>346.0</b>
<b>Other</b>					
Board of Auditors	48.1	-44.7	3.4	0.0	3.4
Landstingshuset i Stockholm AB	6.4	-151.0	-144.6	0.0	-144.6
<b>Group shared functions</b>					
Reservation for claims, damages	24.9	-16.8	8.2	0.0	8.2
Group Financing	124,404.2	-126,332.2	-1,928.0	-4,347.9	2,419.9
Group adjustments	-223,886.5	224,152.3	265.7	-0.1	265.7
<b>Net income, all profit centres</b>	<b>135,377.1</b>	<b>-136,348.8</b>	<b>-971.7</b>	<b>-4,032.4</b>	<b>3,060.7</b>

\* Revenue corresponds to operating revenue, tax revenue and general government contributions, and financial revenue. Costs comprise operating costs, depreciation and financial charges.

## 11.5 Investment report

SEKm	Outcome	Budget	Deviation	Year-end
	2024	2024	against budget	2023
<b>Healthcare</b>				
Healthcare Committee	8.4	7.0	-1.4	8.6
Primary Care Committee	0.0	0.0	0.0	0.0
Patient Advisory Committee	0.0	0.0	0.0	0.0
Stockholm County Healthcare Area	224.2	280.6	56.4	213.0
Karolinska University Hospital	668.2	642.0	-26.1	312.6
Södersjukhuset AB	185.9	346.3	160.3	168.6
Danderyds Sjukhus AB	184.4	201.0	16.6	140.7
Södertälje Sjukhus AB	33.5	42.0	8.5	38.5
S:t Eriks Ögonsjukhus AB	19.6	20.0	0.4	21.3
Folktandvården Stockholms Län AB	61.7	70.0	8.3	56.2
Ambulanssjukvården i Storstockholm AB	107.2	29.0	-78.2	25.9
Tobiasregistret AB	0.0	0.0	0.0	0.0
MediCarrier AB	24.5	30.0	5.5	18.0
<b>Healthcare total</b>	<b>1,517.7</b>	<b>1,667.9</b>	<b>150.2</b>	<b>1,003.3</b>
<b>Public transport</b>				
Transport Committee	15,322.7	16,813.1	1,490.4	13,449.3
<i>of which Transport Administration</i>	7,544.7	9,616.0	2,071.3	7,010.0
<i>of which Administration for Extended Metro</i>	7,778.0	7,197.1	-580.9	6,439.3
<b>Public transport total</b>	<b>15,322.7</b>	<b>16,813.1</b>	<b>1,490.4</b>	<b>13,449.3</b>
<b>Property and services</b>				
Property and Services Committee	2,246.3	3,183.0	936.8	2,300.6
<i>of which Property Administration</i>	2,176.5	2,951.7	775.2	2,188.9
<i>of which Service Administration</i>	69.8	231.3	161.5	111.7
Locum AB	1.7	4.5	2.8	1.5
<b>Properties and services total</b>	<b>2,248.0</b>	<b>3,187.5</b>	<b>939.6</b>	<b>2,302.1</b>
<b>Other</b>				
Regional Executive Committee	2.9	3.4	0.5	3.7
Climate and Regional Planning Committee	0.0	0.0	0.0	0.0
Culture Committee	1.7	3.0	1.3	2.7
Board of Auditors	0.0	0.2	0.2	0.3
<b>Total investments</b>	<b>19,093.0</b>	<b>21,675.1</b>	<b>2,582.2</b>	<b>16,761.5</b>

## 11.6 Administrative costs

Administrative costs	Outcome	Budget	Deviation
SEKm	2024	2024	
Healthcare Committee	854.2	885.4	31.2
Primary Care Committee	149.9	149.8	-0.1
Patient Advisory Committee	1.7	1.7	0.0
Statutory Joint Authority for Healthcare and Social Care	30.1	35.8	5.6
Stockholm County Healthcare Area	216.0	197.1	-18.9
Karolinska University Hospital	531.9	565.2	33.3
Södersjukhuset AB	146.5	145.0	-1.5
Danderyds Sjukhus AB	104.5	88.8	-15.7
Södertälje Sjukhus AB	85.7	68.7	-17.0
S:t Eriks Ögonsjukhus AB	16.3	15.1	-1.2
Folktandvården Stockholms Län AB	84.2	71.5	-12.7
Ambulanssjukvården i Storstockholm AB	45.0	33.7	-11.4
Tobiasregistret AB	2.8	4.4	1.6
MediCarrier AB	65.2	66.9	1.8
Transport Committee	472.3	458.0	-14.3
Culture Committee	24.6	25.9	1.4
Regional Executive Committee	668.3	793.7	125.5
Climate and Regional Planning Committee	0.2	0.0	-0.2
Property and Services Committee	1,805.4	1,641.9	-163.6
<i>of which Service Administration</i>	<i>1,804.2</i>	<i>1,637.0</i>	<i>-167.2</i>
<i>of which Property Administration</i>	<i>1.2</i>	<i>4.9</i>	<i>3.6</i>
Locum AB	103.4	361.0	257.5
Board of Auditors	0.0	0.0	0.0
Film Stockholm AB	1.5	1.8	0.3
Reservation for claims, damages	16.8	19.3	2.5
Group adjustments	-1,858.2	-1,565.1	293.1
<b>Total administrative costs</b>	<b>3,568.2</b>	<b>4,065.5</b>	<b>497.3</b>

\* Administrative costs for property management are reported within Locum AB. The Board of Auditors is not included in the survey. Administrative costs include operating costs but not depreciation.

## DIRECTORS' REPORT

### 12. Healthcare

Region Stockholm is responsible for healthcare and dental care for residents of Stockholm County. Its activities range from healthcare, dental care and health promotion efforts to research, education and development.

#### 12.1 Net income

Results, healthcare services	Outcome	Budget	Deviation	Deviation in	Outcome
SEKm	2024	2024		per cent	2023
Patient fees	1,623	1,433	190	13.3%	1,479
Appropriations	81,005	81,005	0	0.0%	73,823
Government grants	4,790	2,936	1,854	63.1%	677
Other revenue	16,432	16,229	203	1.2%	19,428
<b>Total operating income</b>	<b>103,849</b>	<b>101,602</b>	<b>2,247</b>	<b>2.2%</b>	<b>95,407</b>
Staff costs and agency staff	-42,726	-41,918	-808	-1.9%	-40,297
Purchased healthcare, dental care services	-29,183	-28,679	-504	-1.8%	-27,722
Other expenses	-29,694	-28,540	-1,155	-4.0%	-27,909
<b>Total operating costs</b>	<b>-101,604</b>	<b>-99,137</b>	<b>-2,467</b>	<b>-2.5%</b>	<b>-95,928</b>
Depreciation	-1,316	-1,466	149	8.9%	-1,285
<b>Net operating income</b>	<b>929</b>	<b>999</b>	<b>-71</b>		<b>-1,806</b>
Financial income	716	398	319	80.1%	571
Financial expenses	-1,519	-1,326	-194	-14.6%	-1,070
<b>Performance</b>	<b>126</b>	<b>72</b>	<b>54</b>		<b>-2,306</b>

The table shows the total outcome for Region Stockholm's committees and companies in respect of healthcare services.

The combined healthcare sector result for 2024 amounted to SEK 126 million, which was SEK 54 million higher than budgeted. The main reason for this was a sector grant of SEK 1,267 million allocated during the year. Other deviations from the budget included higher costs for purchased healthcare services and higher staffing costs than budgeted.

The decision on the allocation of the additional sector grant was made in connection with Region Stockholm's interim report (RS 2023-0821) and involved SEK 380 million allocated to the Primary Care Committee and SEK 887 million to the Healthcare Committee. Via its membership contribution from the Healthcare Committee, KSON received a share of the sector grant corresponding to the municipality of Norrtälje's share of the county's population, 2.7 per cent, corresponding to SEK 34 million.

Operating revenues exceeded the budget, primarily due to higher government grants, including the sector grant, for the year. Targeted government grants for care of asylum seekers and for the mental health

mandate were higher than budgeted for the year, while the targeted grant for accessibility was lower than budgeted.

Patient charges exceeded the budget, particularly in primary care and dental care. These increases are partly due to higher production than budgeted.

Financial income exceeded the budget due to interest income received.

Staff costs including agency staff totalled SEK 42,726 million for the year, which was SEK 808 million higher than budget for the year and an increase of SEK 2,429 million compared with the previous year. The budget deviation is primarily due to an increase in the number of full-time equivalent positions.

In Region Stockholm, 41 per cent of healthcare services are provided by external care providers. During the year, the costs for this care exceeded the budget by SEK 504 million, corresponding to 1.8 per cent. A significant contributing factor was increased costs for somatic specialist care, explained by higher costs due to increased consumption in the specialised care choice services area, including specialist rehabilitation, national healthcare, assistive devices and paediatric and adolescent medicine. Additionally, costs for externally purchased primary care were higher than budgeted, particularly within GP practices, assistive device services, and under the national agreement for interregional care (riksavtalet).

Other costs were SEK 1,155 million higher than budget, of which SEK 390 million related to higher pharmaceutical costs, due to price increases and increased use of medicines.

## 12.2 Healthcare consumption

The statistics show the total healthcare consumed by residents of Stockholm County during the period. Healthcare consumption includes the care received by Stockholm County residents from Region Stockholm's care providers, private providers within the Stockholm region and care providers in other regions.

Healthcare Region Stockholm	Outcome	Budget	Deviation	Outcome	Change in outcome,
	2024	2024	against	2023	24
total, thousands			budget		cf. outcome, 23
Total visits to doctors	7,852	7,942	-90	7,848	0.1%
Total other visits*	14,079	13,833	246	13,434	4.8%
Total number of hospital admissions	341	331	10	329	3.7%

\* Other visits relate to visits to physiotherapy, occupational therapy, speech therapy and nurses.

Overall, consumption of healthcare services among residents of Stockholm County has increased in 2024 compared to 2023, in terms of both outpatient visits and inpatient care.

*Visits to doctors and other healthcare providers<sup>26</sup>*

In-person visits to GPs have increased compared to the previous year. The number of health centres in Stockholm County has also increased<sup>27</sup>, which has contributed to a rise in both demand and in-person visits. Video consultations with doctors under Region Stockholm contracts have decreased by 41 per cent, mainly due to reduced variable remuneration for video consultations in favour of increased capitation payments<sup>28</sup>.

The total number of visits to urgent care centres in 2024 remained essentially unchanged compared with 2023. However, the number of consultations with nurses has decreased in favour of consultations with doctors. A revised working method and a new triage tool have helped to ensure that patients are directed correctly from the start.

Healthcare provided under the national agreement for interregional care (interregional healthcare) has increased by 42 per cent compared with the previous year. Of the total number of such consultations, Region Sörmland accounts for more than 90 per cent, with a significant increase in consultation numbers. There has been a major change within digital care, where several providers have signed agreements with Region Sörmland and invoice consultations by Stockholm residents as interregional care.

The number of remote contacts with midwifery clinics has increased by 27 per cent compared with the previous year. Reimbursement for remote contacts has been significantly increased, which has led to a rise in video consultations within the sexual and reproductive health mandate, as an agreement has been signed with KRY, which provides a large volume of digital care.

In geriatric care, there has been an increase in outpatient visits, primarily explained by the addition of new assignments such as coordinated geriatric care and enhanced discharge procedures.

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<sup>26</sup> Visits carried out with, for example, district nurses and nursing assistants in GP clinics, as well as physiotherapists, speech therapists, occupational therapists and chiropractors.

<sup>27</sup> 19 new health centres have opened over the past four years, increasing availability and thereby contributing to higher healthcare consumption.

<sup>28</sup> Capitation payment is a reimbursement model in healthcare where the provider receives a fixed payment per registered patient over a certain period, regardless of how much care the patient actually uses.

In psychiatric care, the total number of outpatient consultations has increased compared with 2023. The number of consultations with doctors has decreased slightly, while the number of other consultations has increased, primarily in the form of remote contacts.

#### *Medical care events*

The number of admissions to inpatient somatic specialist care at acute care hospitals has increased compared with 2023.

In psychiatric care, the total number of inpatient admissions has decreased compared with the previous year. The average length of stay has also decreased, mainly because more patients are able to receive continued treatment as outpatients.

In geriatric care, the number of inpatient admissions rose compared with 2023, with the increase occurring outside the acute care hospitals. The average length of stay in specialised palliative care decreased compared with the previous year, while the number of care days in advanced home healthcare increased relative to 2023.

### **12.3 Activities, region-operated care**

The statistics reflect the total volume of care delivered by Region Stockholm's providers during the period.

#### **12.3.1 Activities, acute care hospitals**

Region Stockholm has five acute care hospitals that are run under their own management. From south to north, these are Södertälje sjukhus AB, Södersjukhuset AB, Karolinska University Hospital, S:t Eriks Ögonsjukhus AB and Danderyds Sjukhus AB. Tiohundra AB is owned by the Statutory Joint Authority for Healthcare and Social Care in Norrtälje, KSON.

Type of care, treatment, assignment number	Outcome 2024	Budget 2024	Deviation against budget	Outcome 2023	Change in outcome, 24 cf. outcome, 23
<b>Acute care hospitals*</b>					
Visits, emergency	435,047	423,545	11,502	401,095	8.5%
Visits, elective	2,731,554	2,613,120	118,434	2,634,740	3.7%
Inpatient admissions, acute	156,723	162,971	-6,248	155,091	1.1%
Inpatient admissions, elective	51,198	50,695	503	48,621	5.3%

\*Karolinska University Hospital, Södersjukhuset AB, Danderyds Sjukhus AB, Södertälje Sjukhus AB, S:t Eriks Ögonsjukhus AB, TioHundra AB.

Outpatient activity in terms of both emergency and elective care for the period was above both budget and last year's levels. Emergency admissions were lower than budgeted, but slightly higher than the previous year. The number of elective inpatient admissions was higher than budgeted and higher than during the same period the previous year. The deviation is mainly due to fewer births and volumes of overseas and interregional care that are lower than expected. The industrial action in spring 2024 between employers and the Swedish Association of Health Professionals had some impact on activity levels.

### 12.3.2 Activities, SLSO

SLSO operates services in primary care, geriatrics, psychiatry, habilitation, advanced care at home (ASiH), addiction services, disability services and assistive technology provision.

Form of care	Outcome	Budget	Deviation	Outcome	Change in outcome,
number	2024	2024	against budget	2023	cf. outcome, 23
Outpatient care	5,915,743	5,842,995	72,748	5,572,034	6.2%
Inpatient care	37,622	38,349	-727	37,460	0.4%
Care days, advanced care at home (ASiH) and palliative care	285,693	287,453	-1,760	244,095	17.0%

The number of outpatient visits in geriatrics, primary care and rehabilitation was above budget. In psychiatry, the number of outpatient visits was in line with budget. The number of visits to urgent care centres, midwifery clinics and child health centres was below budget.

In inpatient care, activity in geriatrics and advanced care at home was above budget. Psychiatric inpatient admissions were below budget, and the number of bed-days in specialised palliative inpatient care was also lower than expected due to a reduced inflow of referrals.

Overall, SLSO delivered more care than in the previous year across most service areas.

### 12.3.3 Activities, Public Dental Service

Form of care	Outcome	Budget	Deviation	Outcome	Change in outcome,
number	2024	2024	against budget	2023	cf. outcome, 23
Number of children treated	297,399	289,000	8,399	286,219	3.9%
Number of adults treated	273,508	250,000	23,508	259,145	5.5%
Number of specialised dental care patients treated	35,179	38,000	-2,821	34,973	0.6%

Healthcare activities in general dental care for 2024 were higher than both the budget and the previous year, due to increased availability of clinicians and more efficient appointment scheduling. The number of children treated in general dental care increased by 3.9 per cent, while the number of adults treated rose by 5.5 per cent compared with the previous year.

The number of patients treated in specialist dental care decreased by 0.6 per cent compared with the previous year, primarily due to reduced available working hours as a result of having fewer available clinicians.

## 13. Public transport

The Transport Committee is responsible for public transport on land and water, special transport services and the expansion of the Stockholm metro.

### 13.1 Net income

Performance	Outcome	Budget	Deviation	Deviation in	Outcome
SEKm	2024	2024		per cent	2023
Ticket revenue	9,464	9,489	-25	-0.3%	8,914
Appropriations	13,523	13,523	0	0.0%	12,279
Other revenue	5,339	5,102	237	4.7%	5,457
<b>Total operating income</b>	<b>28,326</b>	<b>28,113</b>	<b>212</b>	<b>0.8%</b>	<b>26,649</b>
Staffing costs	-1,312	-1,440	128	5.4%	-1,247
Purchased services	-16,598	-16,328	-269	-1.7%	-16,005
Other expenses	-5,221	-4,961	-260	-5.2%	-5,041
<b>Total operating costs</b>	<b>-23,131</b>	<b>-22,730</b>	<b>-401</b>	<b>-1.8%</b>	<b>-22,293</b>
Depreciation	-4,016	-4,034	19	0.1%	-3,845
<b>Net operating income</b>	<b>1,179</b>	<b>1,349</b>	<b>-170</b>		<b>511</b>
Financial income	133	64	69	108.4%	177
Financial expenses	-1,612	-1,667	55	4.4%	-1,238
<b>Performance</b>	<b>-300</b>	<b>-254</b>	<b>-46</b>		<b>-550</b>

As of December, the Transport Committee reported a result of SEK -300 million, which was SEK 46 million below budget.

Ticket revenues for the year were SEK 25 million lower than budgeted. The deviation in other income was mainly due to damages of SEK 150 million received from MTR in respect of the early termination of the commuter services agreement. In addition, other income exceeded budget due to increased cost-neutral onward billing to transport contractors, including gas (CNG), various materials and rental charges.

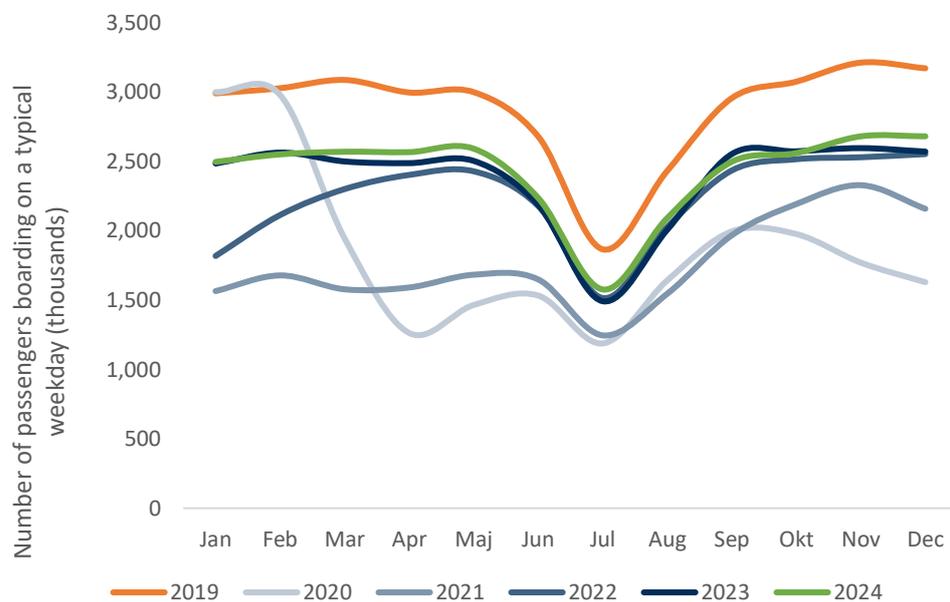
Total staffing costs were SEK 128 million below budget, mainly due to costs for permanent staff that were lower than budgeted. The Transport Administration has had vacancies during the ongoing replacement of consultants, where recruitment rounds have not yet taken place. At the same time, the cost of interim consultants covering these vacancies was higher than budgeted.

Costs for contracted transport services were SEK 269 million higher than budget, explained in part by SEK 222 million budgeted under other costs. The remaining net deviation is mainly due to higher costs for commuter rail services, following the new agreement with SJ starting in March 2024. This was offset by lower costs for bus services and local rail services.

Other costs exceeded the budget by SEK 260 million, mainly due to SEK 169 million higher costs than budgeted for scrapping, primarily for the Tvärbanan Norra Kistagrenen and Bussterminal Nacka centrum programmes. Costs for electricity and energy were SEK 252 million above budget, and start-up costs for the SJ commuter rail contract were SEK 98 million above budget. The increased costs relative to budget were largely offset by the budgeting error described in the previous section, which resulted in the budgetary scope for other costs in 2024 being SEK 222 million too high. Additionally, public transport costs for vehicle leasing were SEK 85 million lower than budgeted, and vehicle maintenance costs were SEK 78 million lower than budgeted.

Depreciation costs were SEK 19 million below budget, mostly due to delays in activation schedules for IT systems and X15p trains for the Roslagsbanan line. Financial income and expenses were mainly affected by lower interest rates than those assumed in the budget, which resulted in lower interest expenses than budgeted. Financial income exceeded the budget, primarily because interest income on liquidity was higher than budgeted.

### 13.2 Passengers using SL services



The graph shows the average number of passengers boarding per month on a typical weekday. Travel by public transport decreased significantly due to the onset of the pandemic in 2020. Remote working and new behaviours are helping to bring about a gradual increase in travel. The average number of passengers boarding landbased public transport on a typical weekday amounted to 2,415,000 in December (cumulative), which is a 16 per cent

decrease compared with 2019 but a 2 per cent increase compared with 2023. The outcome was 1 per cent lower than the 2024 budget, which was set at 2,441,000 boarding passengers.

Metro travel increased by 3 per cent compared with the previous year, while bus travel remained unchanged. Commuter train passenger volumes rose by 5 per cent cumulatively through December, while local rail travel increased by 2 per cent compared with 2023.

The number of passengers boarding waterborne public transport amounted to 7,411,000, which was 35 per cent above the target level and an increase of 12 per cent from 2023 and 27 per cent from 2019. Shuttle boat services increased by 13 per cent compared with the previous year, while archipelago services saw an 8 per cent increase.

Travel using special public transport services has increased steadily since the lifting of COVID-19 restrictions in 2022. The number of trips increased by 8 per cent compared with the same period the previous year, primarily due to a rise in taxi journeys following the new taxi agreement that came into effect in April 2023.

## 14. Statutory joint authorities

### **14.1 Statutory Joint Authority for Healthcare and Social Care in Norrtälje**

The Statutory Joint Authority for Healthcare and Social Care in Norrtälje, KSON, plans and commissions healthcare and social care provision for the residents of the municipality of Norrtälje. Region Stockholm and the municipality of Norrtälje are members of KSON. KSON owns Tiohundra AB, which, among other things, provides care at Norrtälje Hospital, a number of GP clinics and activities providing social care. KSON is primarily governed by its statutes, which have been adopted by the Regional Council and the municipal council of Norrtälje. The Healthcare Committee is responsible for the membership contribution to the Statutory Joint Authority for Healthcare and Social Care in Norrtälje.

The Regional Executive Committee was tasked with reviewing the funding and governance of KSON in the 2024 Budget for Region Stockholm (RS 2023-0160). Over the course of the year, the Regional Management Office conducted an investigation in line with this assignment, and worked in consultation with the municipality of Norrtälje to develop a proposal for a revised federation agreement to clarify the governance of KSON, as well as a proposed membership agreement between Region Stockholm and the municipality of Norrtälje, with the aim of paving the way for efficient and appropriate cooperation between members.

### **14.2 Skandionkliniken Statutory Joint Authority**

The Skandionkliniken Statutory Joint Authority treats tumours using proton therapy at Skandionkliniken in Uppsala. The statutory joint authority also runs a hotel business at Hotel von Kraemer, which is located in the same building as the clinic. The hotel provides accommodation for patients and relatives in connection with treatment. The members of the statutory joint authority are Region Skåne, Region Stockholm, Region Uppsala, Region Västerbotten, Region Örebro County, Region Östergötland and Region Västra Götaland.

### **14.3 Statutory Joint Authority for the Swedish Air Ambulance**

The Swedish Air Ambulance is a statutory joint authority in which all 21 regions of Sweden are members. It coordinates and provides air ambulance transport on standby at three emergency bases, 24 hours a day, 365 days a year. The purpose of the authority is to conduct aviation activities and provide air ambulance services for its members, as well as coordinating

these. Its responsibilities include dealing with operational management of both the air ambulance and the dispatch and coordination centre, either publicly run or outsourced. The authority is tasked with collaborating on behalf of its members, including entering into contracts or agreements with the aim of strengthening national or international preparedness and capability. The authority otherwise aims to promote the development of its activities.

## 15. Foundations

A foundation is an endowment owned by itself, without external owners or members, which has been endowed to provide for a particular purpose. Foundations are not included in the Regional Group's income statement and balance sheet for 2021 other than to recognise any grants awarded as an expense in the income statement. Below is a presentation of the foundations over which Region Stockholm has supervisory responsibility in 2024. The proportion of executive committee members appointed by Region Stockholm is shown in brackets.

### Operating foundations

Foundations in which Region Stockholm is the sole founder	Foundations of which Region Stockholm is a founder together with others
<ul style="list-style-type: none"> <li>• Stiftelsen Cancercentrum Karolinska (100%)</li> <li>• Stiftelsen Centrum för Molekylär Medicin (100%)</li> <li>• Stiftelsen Clara (0%)<sup>29</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Stockholm Gerontology Research Center (50%)</li> <li>• Archipelago Foundation (53%)</li> <li>• Flemingsberg Science Foundation (13%)</li> </ul>
	<p><b>Foundation where Region Stockholm is the main funding body</b></p> <ul style="list-style-type: none"> <li>• Stockholm Concert Hall Foundation (67%)</li> </ul>

Stiftelsen Cancercentrum Karolinska, the Karolinska cancer centre foundation, aims to promote experimental cancer research. The foundation works for the development of individualised cancer treatment, in close collaboration with Karolinska University Hospital and Karolinska Institutet.

The Stiftelsen Centrum för Molekylär Medicin foundation works primarily on research into chronic inflammatory diseases.

The Stockholm Gerontology Research Center foundation is an interdisciplinary centre for research and development on the health, care and welfare of older people.

The Archipelago Foundation in the County of Stockholm manages properties and works to preserve the Stockholm archipelago and develop outdoor life in the archipelago. Region Stockholm is the main funder of the foundation, which receives annual support for operations and property maintenance. An agreement was signed between Region Stockholm and the Archipelago Foundation in 2023 regarding operating and investment funds in the form of funding granted (KRN 2023-0174) for 2024–2027.

<sup>29</sup> As of February 2018, the region does not appoint any members or auditors to the Clara Foundation.

The foundation Stiftelsen Flemingsberg Science aims to strengthen collaboration between various operators in Flemingsberg. The foundation's new strategy period for the years 2022–2025 began in 2022. The overall goal of the strategy is to make Flemingsberg the first choice for establishments in southern Stockholm, for Flemingsberg to offer an internationally competitive innovation environment and for Flemingsberg to provide a test bed for societal challenges.

The Stockholm Concert Hall Foundation aims to pursue musical activities by giving concerts and for this purpose maintain and sustain the Royal Stockholm Philharmonic Orchestra. Region Stockholm is the main funder of the foundation, which receives annual support for operations and property maintenance. In 2023, Region Stockholm and the Foundation signed an agreement on operating and investment funds in the form of grants for the period 2023–2026 (KN 2022/344).

Region Stockholm has a supervisory responsibility to ensure that operational foundations where Region Stockholm is a founder or co-founder are run appropriately, in accordance with regulations in the Foundation Ordinance and based on sound financial management. The Regional Council must annually examine the issue of discharge from liability for the committee in the Stiftelsen Cancercentrum Karolinska and Stiftelsen Centrum för Molekylär Medicin foundations. Nothing emerged in connection with the supervisory duty for 2023 that contradicts the decision to discharge the executive committees of each foundation from liability, which is why the Regional Council has granted discharge from liability to both committees in 2024.

## 16. Notes

### **Note 1. Accounting policies**

The annual report has been prepared in accordance with the Local Government Act, the Local Government Bookkeeping and Accounting Act (LKBR) and the recommendations of the Council for Municipal Accounting (RKR) concerning the legal entity Region Stockholm and the consolidated financial statements.

#### *Consolidated financial statements*

The consolidated financial statements have been prepared using the proportional consolidation method (split method), which means that only the owned share of the accounting items of the municipal group companies is included in the consolidated financial statements. The exception is the associated company Barnbördshuset Stockholm AB, which is consolidated using the equity method.

Companies and statutory joint authorities in which Region Stockholm has a significant influence but which are not included in the consolidated financial statements because their activities are insignificant in scope are the coordinating federations, the Statutory Joint Authority for the Swedish Air Ambulance, ALMI Företagspartner i Stockholm Sörmland AB, Mälardalstrafik MÄLAB AB and operating foundations.

#### *Items affecting comparability*

An item affecting comparability is defined within Region Stockholm as an infrequent item exceeding SEK 100 million. The limit is set according to the region's turnover and activities. An exception is capital gains from the sale of fixed assets, which are always defined as items affecting comparability.

#### *Tax revenue*

Tax revenue is presented in accordance with the recommendation R2, Revenue of the Council for Municipal Accounting, RKR. The forecast of the tax settlement published by the Swedish Association of Local Authorities and Regions (SALAR) in December of the financial year is used to calculate and accrue the year's tax revenue.

#### *Depreciation*

Depreciation of property, plant and equipment and intangible assets over their estimated useful lives is calculated using the straight-line method based on the cost of the asset excluding any residual value. Depreciation begins when the asset is ready for use.

The following depreciation periods are generally applied:

Intangible fixed assets	3–10 years
Machinery and equipment	3–10 years
Buildings	See components
Building inventory	17 years
Track-bound vehicles	10–30 years
Buses	12 years
Track facilities	See components
Boats, ships	See components

Assets such as land and art do not depreciate.

### *Components*

For assets where significant components have been identified and where the difference in their consumption is expected to be material, component depreciation has been applied since 2015. This applies to the following categories of fixed assets:

#### *Fixed asset Depreciation intervals for components*

Track facilities	10–50 years (substructure 40–100 years)
Buildings, public transport	17–50 years (foundation/frame 20–50 years)
Boats, ships	15–30 years (hull 30, alternatively 80 years)

### *Borrowing costs*

Region Stockholm's general rule for accounting for borrowing costs is that they are charged to profit or loss in the period to which they relate. The Property and Services Committee makes an exception from the general rule and instead includes interest costs in the cost of the asset during the construction period if it is directly attributable to the purchase, construction or production of an asset. The Property and Services Committee uses a notional borrowing rate, which is a deviation from the real borrowing rate. Interest expenses for property investments corresponding to SEK 112 million were capitalised in 2024.

### *Corporation tax*

The companies in the Landstingshuset i Stockholm AB group and the AB Storstockholms Lokaltrafik group do not currently pay income tax in accordance with the applicable tax rules, as the tax loss carry-forwards amount to significant amounts. A tax expense arises only if the tax authorities reassess the taxable income of one of the companies, which means that the tax loss carryforwards are used up.

In Region Stockholm, the companies' deferred taxes are reported under the item untaxed reserves as equity. Region Stockholm companies have large tax loss carry-forwards, which means that no tax expenses and no deferred tax arise.

### *Pensions*

According to the Local Government Accounting and Reporting Act, pensions are accounted for using the mixed municipal model. This means that pensions earned before 1998 are recognised as contingent liabilities. Pensions earned from 1998 onwards are recognised as a provision in the balance sheet. Pensions accrued during the year, as well as paid pensions accrued before 1998, are recorded in the income statement. The pension obligations of the administrations are calculated according to RIPS (Guidelines for the calculation of pension liabilities), which means that the pension obligations are discounted to present value using a real discount rate of one per cent.

In Region Stockholm's group of companies, pension obligations are recognised as provisions in the balance sheet on the basis of the K3 regulations (BFRNAR 2012:1) and the simplification rule for pension obligations secured through provisions in the balance sheet. As of 2021, pension obligations are discounted to present value using a discount rate of -0.1 per cent. The interest rate is lower than the discount rate set by the Swedish Financial Supervisory Authority for 2024, which is permitted under what are known as the Regulations regarding technical bases (FFFS 2007:24). The implication of applying a lower discount rate is that Region Stockholm's group of companies will not recognise any impact on profit or loss that is attributable to changes in the discount rate, provided that the discount rate set annually by the Swedish Financial Supervisory Authority is above -0.1 per cent.

For contracts with a coordination clause, the calculation is based on the situation known at the time of the financial statements. If nothing else is known, the calculation is made on the basis that no coordination will take place.

Fixed-term contracts giving entitlement to a special contractual pension are recognised as a provision when it is probable that they will result in payments. Contracts that have not been settled are recognised as contingent liabilities.

### *Public investment grants received*

Investment grants received from the state and municipalities refer to the expansion of public transport and part of the state grant for additional costs related to COVID-19 related to the acquisition of fixed assets. The investment grants are recognised as income in the income statement, systematically over the useful life of the asset, and for staff costs during the construction period of the new metro.

### ***Derivatives and hedge accounting***

Hedge accounting is applied to all external derivative instruments. This is applied both within Region Stockholm and within the consolidated accounts. All implemented hedging is guided by the requirements of the financial governance documents to reduce currency and interest rate risks. The hedging relationships outstanding at 31 December 2024 were of two different types: borrowing in Swedish kronor and borrowing in foreign currencies.

### ***Borrowing in Swedish kronor***

For these hedging relationships, the hedged item consists of a borrowing in Swedish kronor at a variable interest rate. The hedging instruments consist of interest rate swaps where the region's nets a variable interest rate for a fixed interest rate. The purpose of Region Stockholm's hedging relationships is to reduce the uncertainty of future interest costs when borrowing at variable interest rates. The uncertainty is linked to changes in the variable interest rate. The hedged risk is the variability in future interest payments due to changes in the base rate, STIBOR.

On 31 December 2024, Region Stockholm had a total of 123 outstanding hedging instruments of this type, with a total notional amount of SEK 59,015 million. The swap portfolio includes both roll-over and roll-down swaps and the net amount of the interest rate swaps was SEK 5,719 million as at 31 December 2024. The market value of all interest rate swaps, which are hedging instruments in the hedging relationships, amounted to SEK 616 million.

In the financial year 2024, interest income on the hedging instruments amounts to SEK 144 million. Interest income is the net of interest paid, received and accrued on all swaps. In accordance with RKR R8, unrealised changes in market value have not been included in the accounts.

The impact of hedging instruments on the average fixed interest period and the cost of borrowing is shown in the table below.

<b>Borrowing in Swedish kronor</b>	<b>Before hedging</b>	<b>After hedging</b>
Average fixed interest term	2.13 years	3.65 years
Average borrowing cost, %	1.93%	1.75%
Average borrowing cost, SEKm	SEK 632 million	SEK 573 million

\*) The aim of the aforementioned hedging is to reduce the uncertainty of future interest payments to maintain a stable interest charge that does not change over time.

### ***Borrowing in foreign currency***

For these hedging relationships, the hedged item consists of foreign currency borrowings at a fixed rate. Hedging instruments consist of currency interest rate swaps, where the region receives a fixed interest rate in a foreign currency and pays a fixed or floating interest rate in Swedish kronor.

Loans in other currencies are raised when the interest cost including currency hedging is deemed lower than raising the loan in Swedish kronor. Region Stockholm's aim with this hedging strategy is to reduce the exchange rate and interest rate risk associated with foreign currency borrowing. The uncertainty is linked to changes in exchange rates. The hedged risk is the spot risk, i.e. future changes in spot rates compared to the hedged date, and the interest rate risk in the respective borrowing currency.

The Region had a total of 4 outstanding hedging instruments of this type as at 31 December 2024. The total nominal amount was EUR 500 million, equivalent to SEK 4,746 million. The market value of all swaps comprising hedging instruments in these hedging relationships amounted to SEK 980 million.

In the financial year 2024, the interest cost of the hedging instruments is SEK 134 million. Interest expense is the net of interest paid, received and accrued on all swaps. The interest cost is associated with the currency-hedged loans raised in foreign currencies. In accordance with RKR R8, unrealised changes in market value have not been included in the accounts.

The impact of hedging instruments on the average fixed interest period and the cost of borrowing is shown in the table below.

<b>Borrowing in Euro</b>	<b>Before hedging</b>	<b>After hedging</b>
Average fixed interest term	0.15 year (EUR)	0.15 year (SEK)
Average borrowing cost, %	0.75%	2.74%
Average borrowing cost, SEK/EUR millions	36 MEUR	SEK 130 million

\*) The aim of the aforementioned hedging is to reduce the uncertainty of future interest payments and repayments in foreign currencies.

### *Miscellaneous*

The assessment is that the proprietary guarantee that the region has for AB SL Finance's lease agreement constitutes a binding commitment for the region. As a result, the lease within AB SL Finans can be recognised as a hedged item in the consolidated hedge accounting of Region Stockholm.

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**Note 2 Operating income and expenses**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
Patient fees healthcare	1,000	914	555	496
Patient fees dental care	622	565	0	0
Passenger fees	9,456	8,910	216	198
Sold healthcare services	2,561	2,726	2,028	2,159
Sold dental care	342	316	0	0
Sale of other primary services	308	272	46	66
Rental income, sale of other services	5,801	5,647	6,604	6,064
Government grants	6,471	7,460	6,322	7,267
Other grants	1,581	1,839	403	760
Other revenue	1,822	2,134	1,086	1,243
<i>of which income affecting comparability</i>	25	90	22	75
<b>Operating income</b>	<b>29,965</b>	<b>30,784</b>	<b>17,260</b>	<b>18,253</b>
Personnel expenses	44,166	41,115	30,598	28,527
Purchased healthcare	25,979	24,691	41,350	36,169
Purchased dental care	660	671	1330	1309
Purchased services	16,598	16,005	1,246	1,089
Other primary services purchased	300	265	324	288
Ancillary services (lab, x-ray)	1659	1569	1670	1576
Pharmaceuticals covered by the pharmaceutical subsidy	8,395	7,864	8,120	7,620
Other pharmaceuticals	2,564	2,382	2,106	1,952
Other supplies and goods, etc.	7,928	7,618	3,853	3,564
Contributions paid	2,320	2,422	3,897	6,084
Contributions made to SL and WÅAB	0	0	11,974	10,961
Cost of premises, equipment hire	4,432	4,112	4,368	4,019
Tax expenditure in subsidiaries	9	0		
Other expenses	7,995	8,158	5,947	6,148
<i>of which costs affecting comparability</i>	412	11	363	9
<b>Operating costs</b>	<b>123,005</b>	<b>116,872</b>	<b>116,784</b>	<b>109,305</b>

**Note 3 Depreciation/amortisation**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
Amortisation of intangible assets	-290	-221	-65	-51
Depreciation of buildings and equipment	-3,128	-3,087	-1,059	-1,071
Depreciation of machinery and equipment	-3,911	-3,772	-1,809	-1,812
<b>Total depreciation</b>	<b>-7,329</b>	<b>-7,080</b>	<b>-2,933</b>	<b>-2,934</b>

**Note 4 Tax revenue, general government grants and municipal economic equalisation**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
Preliminary tax revenue	98,818	91,902	98,818	91,902
Projection of settlement proceeds in 2024 and 2023 respectively	276	1,118	276	1,118
Adjustment item for tax revenue, 2023 and 2022 respectively	-344	384	-344	384
<b>Total tax revenue</b>	<b>98,750</b>	<b>93,405</b>	<b>98,750</b>	<b>93,405</b>
Contributions for pharmaceutical subsidy	8,347	7,718	8,347	7,718
Other general government grants	1,901	0	1,901	0
<b>Total general government grants</b>	<b>10,247</b>	<b>7,718</b>	<b>10,247</b>	<b>7,718</b>
Implementation grant	0	0	0	0
Regulatory contribution	1,792	173	1,792	173
<b>Total contributions from equalisation</b>	<b>1,792</b>	<b>173</b>	<b>1,792</b>	<b>173</b>
Income equalisation levy	-3,188	-2,803	-3,188	-2,803
Appropriation charge	0	867	0	867
Cost equalisation fee	-2,444	-2,332	-2,444	-2,332
<b>Total charges for equalisation</b>	<b>-5,631</b>	<b>-4,268</b>	<b>-5,631</b>	<b>-4,268</b>
<b>Total cost and income equalisation</b>	<b>-3,840</b>	<b>-4,095</b>	<b>-3,840</b>	<b>-4,095</b>
<b>Total tax revenue, general government grants and municipal economic equalisation</b>	<b>105,158</b>	<b>97,028</b>	<b>105,158</b>	<b>97,028</b>

**Note 5 Financial income**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
Interest income	228	160	1,538	1,137
Reversed impairment of financial non-current assets			6	
Other financial income	26	78	2	46
<b>Total financial revenue</b>	<b>254</b>	<b>238</b>	<b>1,546</b>	<b>1,183</b>

**Note 6 Financial costs**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
Interest charges on loans	-1,401	-1,305	-1,833	-1,633
Financial expense, change in				
Pension provisions	-4,587	-3,750	-3,090	-2,615
Write-down of financial non-current assets			-220	-878
Other financial expenses	-27	-55	-25	-54
<b>Total financial costs</b>	<b>-6,015</b>	<b>-5,110</b>	<b>-5,168</b>	<b>-5,179</b>
Average interest rate %	1.91	1.91	1.91	1.91
Average interest rate % excluding derivatives	2.06	2.21	2.06	2.21
Interest rate hedging has affected the cost by	10	-23	10	-23

**Note 7 Items affecting comparability**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
<b>Within operating revenue:</b>				
Capital gain	25	90	22	75
<b>Within operating costs:</b>				
Capital losses	-2	-2	0	0
Costs incurred on the sale of properties	-1	-9	-1	-9
Change in calculation basis for valuation of salary liabilities	-409		-362	
<b>Within net financial income:</b>				
Write-down of financial non-current assets	0	0	-214	-878
<b>Total items affecting comparability</b>	<b>-387</b>	<b>80</b>	<b>-555</b>	<b>-812</b>

**Note 8 Specification of capital gains**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
<b>Other operating income</b>				
<i>Capital gain</i>				
Sale of property, plant and equipment				
Property and Services Committee	22	64	22	64
SL Group	1	11	-	-
other units	1	6	0	1
<b>Other operating expenses</b>				
<i>Capital losses</i>				
Sale of property, plant and equipment				
SL Group	0	0	-	-
other units	-2	-2	0	0
<b>Net capital gains on sale of property, plant and equipment</b>	<b>23</b>	<b>80</b>	<b>22</b>	<b>65</b>

**Note 9 Intangible assets**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
Opening acquisition value	1,705	1,514	405	343
Purchases	30	21	23	18
Transfers from ongoing new installations	108	266	45	51
Sales and disposals	-19	-92	-17	-7
Reclassifications	41	-4	0	0
<b>Closing accumulated cost</b>	<b>1,864</b>	<b>1,705</b>	<b>456</b>	<b>405</b>
Opening depreciation	-1,017	-887	-185	-141
Depreciation for the year	-246	-221	-65	-52
Sales and disposals	19	91	17	7
Reclassifications	-2	0	0	0
<b>Closing accumulated depreciation/amortisation</b>	<b>-1,245</b>	<b>-1,017</b>	<b>-234</b>	<b>-185</b>
<b>Total closing value</b>	<b>619</b>	<b>688</b>	<b>222</b>	<b>220</b>
<b>Average useful life (years)</b>	<b>7.6</b>	<b>7.7</b>	<b>7.0</b>	<b>7.8</b>

**Note 10 – Land, buildings and technical facilities**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
Opening acquisition value	107,803	105,919	51,918	51,803
Purchases	0	0	0	0
Transfers from ongoing new installations	3,843	2,486	1,197	348
Sales and disposals	-182	-475	-57	-106
Corrections		-102		-102
Reclassifications	-22	-24	12	-24
<b>Closing accumulated cost</b>	<b>111,442</b>	<b>107,803</b>	<b>53,070</b>	<b>51,918</b>
Opening depreciation	-37,447	-34,773	-15,488	-14,493
Depreciation for the year	-3,129	-3,095	-1,059	-1,071
Sales and disposals	132	421	32	76
<b>Closing accumulated depreciation/amortisation</b>	<b>-40,444</b>	<b>-37,447</b>	<b>-16,515</b>	<b>-15,488</b>
Opening write-down	-118	-118	-118	-118
<b>Closing accumulated write-downs</b>	<b>-118</b>	<b>-118</b>	<b>-118</b>	<b>-118</b>
<b>Total closing value</b>	<b>70,880</b>	<b>70,238</b>	<b>36,437</b>	<b>36,312</b>
<b>Closing planned residual value, broken down</b>				
<b>by facility type:</b>				
Buildings	43,162	42,793	31,148	31,059
Land	2,351	2,351	1,452	1,452
Ground facilities	25,368	25,095	3,837	3,801
<b>Total closing value</b>	<b>70,881</b>	<b>70,238</b>	<b>36,437</b>	<b>36,312</b>
<b>Average useful life (years)</b>	<b>36</b>	<b>35</b>	<b>50</b>	<b>48</b>

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**Note 11 Machinery and fixtures**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
Opening acquisition value	71,153	69,324	29,628	29,158
Purchases	1,533	1,090	937	613
Transfers from ongoing new installations	5,769	3,141	1,962	462
Sales and disposals	-1,493	-2,424	-845	-631
Corrections		2		2
Reclassifications	5	20	-4	24
<b>Closing accumulated cost</b>	<b>76,967</b>	<b>71,153</b>	<b>31,677</b>	<b>29,628</b>
Opening depreciation	-38,041	-36,625	-16,014	-14,790
Depreciation for the year	-3,911	-3,764	-1,809	-1,812
Sales and disposals	1,444	2,353	820	595
Reclassifications	5	-6	-7	-7
<b>Closing accumulated depreciation/amortisation</b>	<b>-40,502</b>	<b>-38,041</b>	<b>-17,009</b>	<b>-16,014</b>
Opening write-down	0	0	0	0
Reclassifications	-1	0	-1	0
<b>Closing accumulated write-downs</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>0</b>
<b>Total closing value</b>	<b>36,464</b>	<b>33,112</b>	<b>14,667</b>	<b>13,614</b>
<b>Closing planned residual value, broken down by facility type:</b>				
Cars and other means of transport	16,431	14,277	0	1
Medical technology apparatuses	3,132	3,030	1,870	1,765
Conversion of rented premises	389	415	50	62
Building inventory	12,762	11,525	11,260	10,285
Art and non-depreciating equipment	121	120	120	118
Leases, machinery and equipment	1,527	1,704	0	0
IT equipment	436	514	270	340
Other machinery and equipment	1,665	1,528	1,098	1,043
<b>Total closing value</b>	<b>36,464</b>	<b>33,112</b>	<b>14,667</b>	<b>13,614</b>
<b>Average useful life (years)</b>	<b>19.7</b>	<b>18.9</b>	<b>17.5</b>	<b>16.4</b>

**Note 12 Construction in progress and advances on property,  
plant and equipment**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
Opening balance	41,461	31,726	8,286	5,735
Costs incurred during the year for buildings	16,951	15,348	3,369	3,376
Costs incurred during the year for machinery and equipment	592	328	18	29
Transfer to other fixed assets	-9,720	-5,893	-3,204	-861
Reclassifications	-26	14	0	7
Sales and disposals	-184	-62	-42	0
<b>Total ongoing new installations and advances</b>	<b>49,073</b>	<b>41,461</b>	<b>8,427</b>	<b>8,286</b>

A large part of this year's costs relate to investments within SL and Landstingsfastigheter.

**Note 13 Financial assets**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
<b>Shares and holdings</b>				
AB Storstockholms Lokaltrafik			5,884	6,104
Landstingshuset i Stockholm AB			469	191
Barnbördshuset Stockholm AB	16	7	0	0
Landstingens Ömsesidiga Försäkringsbolag	311	311	311	311
Swedish Air Ambulance	2	2	2	2
Other shares and holdings	1	1		
<b>Total shares and holdings</b>	<b>331</b>	<b>322</b>	<b>6,667</b>	<b>6,609</b>
<b>Long-term lending</b>				
AB Storstockholms Lokaltrafik			47,310	41,460
Landstingshuset i Stockholm AB			1,495	1,495
Waxholms Ångfartyg AB			200	200
Statutory Joint Authority Norrtälje			28	28
Other long-term receivables	4,092	3,637	130	142
<b>Total long-term lending</b>	<b>4,092</b>	<b>3,637</b>	<b>49 163</b>	<b>43,324</b>
Condominiums	2	3	2	3
<b>Total financial fixed assets</b>	<b>4,426</b>	<b>3,962</b>	<b>55,832</b>	<b>49,936</b>

*Details of corporate registration number and registered office*

Subsidiary	Co. reg. number	Registered office
AB Storstockholms Lokaltrafik	556013-0683	Stockholm
Landstingshuset i Stockholm AB	556477-9378	Stockholm

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**Note 14 Current receivables**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
Trade receivables	2,071	2,310	1,605	2,311
Government grants receivable	1,918	1,808	1,856	1,807
Tax receivables	1,531	3,108	1,521	3,086
Prepaid expenses	1,634	1,741	1,759	1,831
Accrued income	1,641	1,808	1,513	1,506
Other receivables	1,974	1,586	14,112	14,474
<b>Total current receivables</b>	<b>10,769</b>	<b>12,361</b>	<b>22,367</b>	<b>25,016</b>

**Note 15 Equity**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
Opening shareholders' equity	25,989	27,001	26,032	26,985
<i>of which profit equalisation reserve</i>	7,128	7,128	7,128	7,128
Net income for the year	-972	-1,011	-921	-954
<b>Closing equity</b>	<b>25,017</b>	<b>25,989</b>	<b>25,110</b>	<b>26,032</b>

**Note 16 Provisions and contingent liabilities for pensions and similar obligations**
**Provision for pensions**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
<b>Provisions for pensions incl. payroll tax</b>	<b>42,253</b>	<b>36,019</b>	<b>31,215</b>	<b>26,715</b>
Newly earned pension, of which				
- defined benefit pension	3,984	3,143	2,754	2,109
- survivor's pension	9	31	5	22
- others	30	2	30	2
Payments for the year	-934	-799	-722	-619
Interest and base rate revaluation	3,831	3,011	2,575	2,102
Change in actuarial assumptions	-137	7	-88	2
Other items	-7	-40	32	3
Change in payroll tax	1,112	879	1,112	879
<b>Total allocated to pensions, including payroll tax</b>	<b>50,141</b>	<b>42,253</b>	<b>36,913</b>	<b>31,215</b>

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*Liability for pensions*

SEKm	Regional Group		Region	
	2024	2023	2024	2023
<b>Opening liability for pensions incl. payroll tax</b>	<b>22,189</b>	<b>21,809</b>	<b>22,189</b>	<b>21,809</b>
Interest and base rate revaluation	1,400	1,431	1,400	1,431
Payments for the year	-1,318	-1,192	-1,318	-1,192
Other items	366	67	366	67
Change in payroll tax	109	74	109	74
<b>Closing liability for pensions, including payroll tax</b>	<b>22,746</b>	<b>22,189</b>	<b>22,746</b>	<b>22,189</b>

*Other information on pensions*

	Regional Group		Region	
	2024	2023	2024	2023
Number of fixed-term contracts				
Politicians	9	9	9	9
Officials	0	0	0	0
Updating level	97%	97%	97%	97%

The basis for calculating pensions is set out in the section Accounting policies.

**Note 17 Other provisions**

Summary	2023	Utilised during the year	Reversal not utilised amount	Profit for provision	2024
SEKm					
<b>Group</b>					
Other provisions	532	-75	0	94	551
<b>Region</b>					
Other provisions	329	-20	0	0	309

**Specification of provisions**

Companies	2023	Utilised during the year	Reversal not utilised amount	Profit for provision	2024	Expected date of regulation, year
SEKm						
AB SL estimated						
maintenance costs, C20 trains	63	-3	0	0	60	*
AB SL soil pollution	35	0	0	0	35	**
AB SL Demolition and rehabilitation measures	65	-38	0	0	27	**
AB SL sanction fee supervision case	16	0	0	0	16	2025
AB SL procurement fines	10	0	0	0	10	2025
AB SL dispute damages	14	-14	0	94	94	2025
<b>Total other provisions</b>	<b>203</b>	<b>-55</b>	<b>0</b>	<b>94</b>	<b>242</b>	

\* To be dissolved from 2027 to 2031 as leases expire.

\*\* Cannot be stated as the timing of the start of land use is not known.

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Region	2023	Utilised during the year	Reversal not utilised amount	Profit for provision	2024	Expected date of regulation, year
SEKm						
<b>Landstingsfastigheter properties Stockholm</b>						
Patienten Karolinska property, selling expenses	12	0	0	0	12	2026
Patienthotellet Karolinska property, selling expenses	2	0	0	0	2	2026
Dispute with Swedish Work Environment Authority regarding premises at Södersjukhuset	5	0	0	0	5	2026
Dispute with Swedish Work Environment Authority regarding premises at Södertälje Hospital	5	0	0	0	5	2026
<b>Transport Administration</b>						
Procurement fines	10	0	0	0	10	2025
Dispute, damages	14	-14	0	0	0	2024
<b>Regional Executive Committee</b>						
Procurement fines	10	-5	0	0	5	2025
Co-funding grant to city of Solna for Norra Hagastaden	250	0	0	0	250	*
Permanent damages	9	-1	0	0	8	2044
<b>Karolinska University Hospital</b>						
Disputed depreciation Autofrys	1	0	0	0	1	2025
Write-down of HUGO surgical robot	11	0	0	0	11	2025
<b>Total other provisions</b>	<b>329</b>	<b>-20</b>	<b>0</b>	<b>0</b>	<b>309</b>	

\* Timing and outflow are dependent on when the detailed development plan comes into force and therefore cannot be estimated.

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**Note 18 Total non-current liabilities**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
Liabilities to banks and credit institutions	30,359	32,660	30,359	32,660
Non-current leasing liabilities	1,659	1,787	0	0
Investment contributions	31,623	26,208	2,372	2,309
OPS debt New Karolinska Solna	4,935	5,164	4,935	5,164
Other non-current liabilities	307	307	47	49
<b>Total non-current liabilities</b>	<b>68,884</b>	<b>66,127</b>	<b>37,713</b>	<b>40,182</b>
<b>Information on non-current and current borrowing</b>				
Credit maturity proportion of loans				
0–1 year	19%	13%	19%	13%
1–3 years	35%	35%	35%	35%
3–5 years	26%	27%	26%	27%
5–10 years	10%	16%	10%	16%
over 10 years	10%	10%	10%	10%
Average interest rate %	1.91	1.91	1.91	1.91
Average interest rate % excluding derivatives	2.06	2.21	2.06	2.21
Average capital tie-up period, years	3.30	3.77	3.30	3.77
Average fixed interest period incl. derivatives, years	2.9	3.2	2.9	3.2
Average fixed-interest period, excl. derivatives, years	1.8	1.9	1.8	1.9
<b>Information on hedging instruments</b>				
Secured loan debt	15,548	15,961	15,548	15,961
Market value of derivatives	1,596	1,315	1,596	1,315

**Note 19 Current liabilities**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
Current liabilities to banks and credit institutions	7,527	6,799	19,968	18,002
Customer advances	767	740	529	485
Trade payables	8,631	9,275	7,130	7,360
Debts to the state	10	0	0	0
Short-term debt leasing	130	132	0	0
Holiday and salary liability	3,046	3,051	2,076	2,108
Accrued expenses	9,347	9,251	6,302	5,613
Prepaid income	1,642	1,363	459	530
Other liabilities	1,359	1,081	2,869	2,829
<b>Total current liabilities</b>	<b>32,458</b>	<b>31,692</b>	<b>39,333</b>	<b>36,929</b>

**Note 20 Guarantees and other contingent liabilities**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
<b>Contingent liabilities in favour of group companies and associated companies*</b>				
AB SL, finansiell leasing	-	-	2,967	3,212
AB Storstockholms Lokaltrafik, pension obligations	-	-	770	746
Waxholms Ångfartygs AB, pension obligations	-	-	19	18
Locum AB, pension obligations	-	-	257	317
Danderyds Sjukhus AB, pension obligations	-	-	4,753	3,872
S:t Eriks Ögonsjukhus AB, pension obligations	-	-	753	642
Södersjukhuset AB, pension obligations	-	-	6,228	5,118
Södertälje Sjukhus AB, pension obligations	-	-	1,407	1,143
TioHundra AB, pension obligations	631	525	631	525
Folktandvården Stockholms län AB, pension obligations	-	-	1,340	1,133
Other companies, pension obligations	-	-	258	186
<b>Total</b>	<b>631</b>	<b>525</b>	<b>19,383</b>	<b>16,912</b>
<b>Contingent liabilities in favour of parties external to the Group**</b>				
AB Transitio***	1,438	1,490	1,438	1,490
Archipelago Foundation, pension obligations	43	44	43	44
Other guarantees, pension obligations	14	15	14	15
Other contingent liabilities	16	18	16	18
<b>Total</b>	<b>1,511</b>	<b>1,567</b>	<b>1,511</b>	<b>1,567</b>
<b>Total contingent liabilities****</b>	<b>2,142</b>	<b>2,092</b>	<b>20,894</b>	<b>18,479</b>

\*Region Stockholm has guarantee commitments to Group companies regarding financial leasing contracts, mainly in respect of SL. These guarantees are not recognised as contingent liabilities in the Group as finance lease commitments are recognised in the consolidated balance sheet.

\*\*Regions are liable as co-owners of the LÖF patient insurance for the company's liabilities up to an amount equal to 10 times the premium the county council has had to pay for each year in which a loss has been incurred in the patient insurance. In 2024, the premium for Region Stockholm amounted to SEK 284.8 million.

\*\*\*Region Stockholm has entered into a joint and several guarantee with a ceiling of SEK 8 billion in favour of AB Transitio regarding the financing of rail vehicles. As at 31 December 2024, SEK 2.3 billion has been used. Through a right of recourse agreement, Region Stockholm's commitment is limited to the part financed by SL through AB Transitio. This part amounted to SEK 1.4 billion as of 31 December 2024.

\*\*\*\*Region Stockholm's assessment is that no contingent liabilities other than the item Other contingent liabilities could give rise to future costs.

**Note 21 Leasing fees**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
<b>Financial leases exceeding*</b>				
Total minimum lease payments	1,789	1,919		
Present value minimum lease payments	1,834	2,084		
Of which mature within 1 year	168	208		
Of which mature within 2–5 years	787	953		
Of which mature in later than 5 years	879	923		
<b>Non-cancellable operational leases</b>				
Lease payments due within 1 year	557	452	198	112
Lease payments due within 2–5 years	1,689	1,393	749	457
Lease payments due later than 5 years	1,551	1,421	262	48

\*Financial leases refer to rail vehicles and buses. Financial leases are recognised in the balance sheet and included in the item machinery and equipment.

**Note 22 Cost of auditing the accounts**

SEKm	Regional Group		Region	
	2024	2023	2024	2023
Costs of auditing the accounts	12.1	9.9	4.9	4.8

**Note 23 Information on separate accounts drawn up**

These statements refer to	Legislation
Dental care activities in Folktandvården Stockholms län AB	the Act on the transparency of certain financial relations, etc. (2005:590)
Laboratory activities at Karolinska University Hospital	the Act on the transparency of certain financial relations, etc. (2005:590)

The separate reports are available from each committee or company, respectively, and on the Region Stockholm website as follows.

Folktandvården Stockholm län AB, telephone +46 8 123 166 00  
 Karolinska University Hospital, telephone +46 8 517 700 00  
[www.regionstockholm.se/om-regionstockholm/ekonomi/finansiella-rapporter/](http://www.regionstockholm.se/om-regionstockholm/ekonomi/finansiella-rapporter/)

**Note 24 Intra-group conditions**

Unit SEKm	Shareholder contribution		Group contributions		Dividend	
	Left	Received	Left	Received	Submitted	Received
<b>Region Stockholm</b>	272					
<b>Landstingshuset i Stockholm AB</b>	229	272	23	162		
Danderyds Sjukhus AB			17			
Södersjukhuset AB			2			
Södertälje Sjukhus AB				6		
S:t Eriks Ögonsjukhus AB			52			
Ambulansjukvården i Storstockholm AB				17		
Tobiasregistret AB			1			
Folktandvården Stockholms län AB			0			
Locum AB			80			
Medhelp Sjukvårdsrådgivning AB		24				
Rådgivningen i Uppsala AB						
MediCarrier AB		200	9			
Film Stockholm AB		5	0			
<b>AB Storstockholms Lokaltrafik</b>				210		
AB SL Finans			138			
SL Nya Tunnelbanan AB			32			
Waxholms Ångfartygs AB			40			

Unit SEKm	Sales		Contribution		Interest rates, etc	
	Income	Cost	Income	Cost	Income	Cost
<b>Region Stockholm</b>	3,983	18,436		13,592	1,338	511
<b>Landstingshuset i Stockholm AB</b>					4	53
Danderyds Sjukhus AB	5,388	969	1,117		127	
Södersjukhuset AB	7,206	1,110	306		172	
Södertälje Sjukhus AB	1,926	290	39		35	
S:t Eriks Ögonsjukhus AB	702	27	69		26	
Ambulansjukvården i Storstockholm AB	882	39	37		3	
Tobiasregistret AB	14	12	2		2	
Folktandvården Stockholms län AB	736	72	28		45	
Locum AB	418	9	1		16	
Medhelp Sjukvårdsrådgivning AB	80	44				1
Rådgivningen i Uppsala AB	44					
MediCarrier AB	1,054	1	14			6
Film Stockholm AB	23		1			
<b>AB Storstockholms Lokaltrafik</b>	903	9,543	11,527		138	1,271
AB SL Finans	0	488			11	105
SL Nya Tunnelbanan AB	7,899	267			31	
Waxholms Ångfartygs AB	62	14	453		7	10

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Unit SEKm	Loan		Surety	
	Source	Recipient	Source	Recipient
<b>Region Stockholm</b>	62,440		18,754	
<b>Landstingshuset i Stockholm AB</b>		1,745		
Danderyds Sjukhus AB				4,753
Södersjukhuset AB				6,228
Södertälje Sjukhus AB				1,407
S:t Eriks Ögonsjukhus AB				753
Ambulansjukvården i Storstockholm AB				222
Tobiasregistret AB				2
Folktandvården Stockholms län AB				1,340
Locum AB				257
Medhelp Sjukvårdsrådgivning AB		36		
Rådgivningen i Uppsala AB				
MediCarrier AB				35
Film Stockholm AB				1
<b>AB Storstockholms Lokaltrafik</b>		60,459		770
AB SL Finans				2,967
SL Nya Tunnelbanan AB				
Waxholms Ångfartygs AB		200		19

All companies are wholly owned by Region Stockholm or their respective parent companies.

**Note 25 Key ratios 2024**

Key ratios	Unit	2024	2023	2022	2021	2020
<b>Population</b>						
Stockholm County	Number	2,471,773	2,455,914	2,437,158	2,411,859	2,391,990
- Population change	%	0.6%	0.8%	1.0%	0.8%	0.7%
Sweden	Number	10,588,230	10,555,448	10,514,719	10,443,100	10,378,483
- Population change	%	0.3%	0.4%	0.7%	0.7%	0.6%
Percentage in County of Stockholm	%	23.3%	23.3%	23.2%	23.1%	23.0%
<b>Tax</b>						
Tax income, general government subsidies and equalisation	SEKm	105,158	97,028	92,760	87,970	84,905
Tax income, general government subsidies and equalisation	SEK/capita	42,544	39,508	38,061	36,474	35,496
Profit share of tax revenue, general government grants and equalisation	%	-0.9%	-1.0%	5.4%	2.1%	6.8%
Tax revenue change	%	8.4%	4.6%	5.4%	3.6%	4.3%
Tax rate Region Stockholm	SEK	12.38	12.08	12.08	12.08	12.08
Average regional tax nationwide	SEK	11.67	11.57	11.56	11.56	11.56
<b>Income statement</b>						
Turnover	SEKm	135,123	127,812	123,118	119,346	114,699
Net income Region Stockholm	SEKm	-972	-1,011	4,965	1,821	5,802
Operating income, change	%	-2.7%	1.4%	-3.2%	5.3%	19.0%
Operating costs, trend	%	5.2%	7.1%	9.0%	0.1%	3.9%
Depreciation costs, change	%	3.5%	2.8%	-1.9%	6.6%	6.3%
Net cost, change	%	7.7%	8.8%	2.3%	9.0%	-0.7%
<b>Balance sheet</b>						
Balance sheet total	SEKm	177,051	166,593	155,831	147,914	141,854
Equity	SEKm	25,017	25,989	27,001	22,036	18,871
Equity/asset ratio	%	14.1%	15.6%	17.3%	14.9%	13.3%
Equity/asset ratio incl. contingent liability	%	1.3%	2.3%	3.3%	-0.4%	-2.6%
Liquidity	SEKm	4,107	4,163	2,766	6,462	4,012
Loan and lease debt	SEKm	39,444	41,153	42,702	47,891	49,662
OPS debt	SEKm	4,935	5,164	5,399	5,612	5,819
Total pension obligations	SEKm	72,887	64,442	57,828	56,622	54,186
<b>Investments</b>						
Investments	SEKm	19,093	16,761	13,013	11,026	10,916
Self-financing rate of investments	%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Operations</b>						
Healthcare visits	Number	21,931,000	21,281,573	19,971,972	17,566,742	19,373,464
Medical care events, healthcare	Number	341,000	328,810	313,302	309,858	300,456
Boarding on a normal weekday (thousands)	Number	2,415	2,366	2,232	1,765	1,859
Public transport, tax financing rate	%	51	51	51	57	54
Cultural cost	SEK/capita	237	231	228	224	226
<b>Staff</b>						
Number of full-time equivalents, Region Stockholm	Number	46,257	44,770	44,114	44,033	43,533
- of which healthcare	Number	43,913	42,299	41,645	41,527	41,183
- of which transport	Number	1,135	1,011	957	970	965
- of which culture	Number	124	128	125	125	112
- of which regional planning*	Number	0	0	0	50	68
- of which other staff	Number	1,085	1,332	1,387	1,331	1,205

\*Included in other staff from 2022.

## **Auditor's report for the Regional Executive Committee in 2024**

We, the auditors appointed by the Regional Council, have audited the activities and financial statements of the Regional Executive Committee for the 2024 financial year.

The Regional Executive Committee leads and coordinates the management of the region's affairs and oversees the activities of the other councils and corporate boards. The Regional Executive Committee also bears operational responsibility for three accounting units in its administration. In the annual report, the Regional Executive Committee must report to the General Council on whether Region Stockholm is achieving the budget and the overall targets decided by the General Council.

The auditors are responsible for examining the activities, internal control and accounts and for checking whether the activities have been carried out in accordance with the Council's mandates and goals and the laws and regulations applicable to the activities. The auditors must also assess whether the results presented in the annual accounts are consistent with the financial and operational targets adopted by the Council.

The audit was conducted in accordance with the Local Government Act, good auditing practice in municipal operations as well as the audit regulations. The audit was conducted with the focus and scope necessary to provide a reasonable basis for assessment and discharge of responsibility. This year's audit of the Regional Executive Committee is summarised in the Audit Office's Annual Report 2024 for the Regional Executive Committee.

### **Audit of the annual accounts for Region Stockholm**

We have examined whether Region Stockholm's financial and operational performance for 2024 is consistent with the Council's decision on the goals and guidelines.

#### ***Finances***

The Council budgeted a negative result for 2024, citing exceptional reasons. In the annual report, the Regional Executive Committee states that the result for the year is negative, but higher than the budgeted result. Our audit shows that the accounts are presented fairly in all material respects. We are of the opinion that Region Stockholm's economic performance for 2024 is consistent with the decision of the Regional Council.

According to the balance requirement report in the annual report, Region Stockholm has a balance requirement loss of SEK 996 million. The requirement under the Local Government Act for a balanced budget has therefore not been met for 2024. According to the annual report, as in the 2023 report, exceptional reasons are cited for not being required to restore the deficit under the balanced budget requirement.

The Regional Executive Committee states that exceptional reasons exist due to the significant impact of inflation on Region Stockholm's pension costs.

In our opinion, the Regional Executive Committee should have analysed and commented more clearly in the annual report on the action plans of the committees and companies, as well as the need for additional measures. The Regional Executive Committee should report more clearly to the Council on ongoing work on actions from a multi-year perspective. We note that the annual report lacks clear analyses of the development of costs in the region, and of the measures that will lead to a more lasting reduction in cost development. This makes it more difficult to assess the extent to which there is a coherent strategic development effort within the region to ensure sound financial management over the longer term.

### ***Operations***

The Council has decided on five strategic goals. The Regional Executive Committee is of the opinion that the region is achieving the following three strategic goals:

- Sustainable regional development is cutting edge
- Operations are sustainable and cost-effective
- Skills supply is a long-term focus

The Regional Executive Committee is of the opinion that the region partially fulfils the following two strategic goals:

- Healthcare is demand-driven and equitable, and prevents ill health
- Public transport is accessible and attractive

We make no other judgements.

### ***Good financial management***

The Regional Executive Committee is of the opinion that Region Stockholm is achieving good financial management. However, the annual report lacks a clear justification based on the various perspectives included in the Council's governance document on sound financial management. Against this background, we cannot express an opinion on the Regional Executive Committee's assessment of sound financial management for 2024.

### **Audit of the Regional Executive Committee**

In 2024, we conducted a number of in-depth audits that show the need for the Regional Executive Committee to strengthen its governance and control and clarify its responsibilities in relation to other committees. Examples of audits:

- Long-term financial management (annual report of the Regional Executive Committee 2024)
- Patient safety work in the region (project report 4/2024)
- Research activities in the region (project report 10/2024)
- IT activities in the region (annual report of the Regional Executive Committee 2024)
- Introduction of category management (project report 6/2024)
- Production management in healthcare (annual report of the Regional Executive Committee 2024)

Shortcomings identified during the year lead us to conclude that the executive committee's governance and control in 2024 were not entirely adequate.

**Discharge of responsibility**

**In our opinion**, the Regional Executive Committee has conducted its operations in an appropriate and financially satisfactory manner. The Regional Executive Committee's own financial and operational performance is satisfactory.

**In our opinion**, the accounts of the three accounting entities of the Regional Executive Committee are fairly presented in all material respects.

**In our opinion**, the governance and control of the Regional Executive Committee **was not** fully sufficient.

**In our opinion**, the financial statements present fairly, in all material respects, the financial position of Region Stockholm as at 31 December 2024 and its financial performance and cash flows for the year then ended.

**In our opinion**, the results according to the annual accounts for Region Stockholm are essentially consistent with the financial and operational goals defined by the Regional Council. However, we do not provide an assessment of sound financial management.

**We propose that the Council grant discharge to the Regional Executive Committee and its individual members.**

**We propose that the Council approve the annual report of the Regional Executive Committee for Region Stockholm for 2024.**

Stockholm, 23 April 2025 (*electronic signature*)

Kjell Öhrström

Kenneth Strömberg

Leni Björklund

Åke Wickberg

Thomas Magnusson

Arnold Boström

Anders Bergman