



Stockholms  
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# Annual Report 2024

with follow-up of the budget  
for the City of Stockholm



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# An open and democratic Stockholm for everyone

The 2024 annual report highlights the determined work carried out every day in the City of Stockholm – for the people of Stockholm. The year has been marked by negative economic growth, continued high inflation and pressure on the welfare economy. Nevertheless, the City has managed to take responsibility and continue its work to build a cohesive Stockholm where each and every resident is given good opportunities to grow and develop.

However, the economic situation has affected the operations of the councils, committees and companies. Costs have risen in many areas, which has led to certain investments needing to be reprioritised or postponed. Despite these challenges, the councils and committees reported an overall surplus of SEK 504.0 million (367.5), while the City's companies achieved a profit after tax of SEK 96 million (-691).

The profit for the year totalled SEK 2,898 million (3,322), of which capital gains and sales of development properties accounted for SEK 1,369 million (2,286). Tax income increased by just over SEK 77 million compared to budget, amounting to a total of SEK 63,187 million (60,838). In addition, the indexation of co-financing for infrastructure projects, such as the Sweden Negotiations and the Stockholm Negotiations, made a positive contribution to earnings of SEK 380 million.

The good financial and operational results have been achieved despite the fact that the City's contributions to the state are increasing year on year. During 2024, the City's payments to the state for general government grants and equalisation amounted to SEK 5,549 million. There is a clear need for the state to support municipalities and regions throughout the country. However, the state's responsibility for ensuring good welfare and good infrastructure throughout the country does not end at Stockholm's city limits. At the same time as the state is increasingly trying to shift responsibility for important social functions to municipalities and regions, they are expecting Stockholm to pay more and more. With the policy that is currently being pursued, it is clear that the government is ignoring the needs of Stockholm. This is a policy that needs to change if Stockholm is to grow and develop.

During the year, the City of Stockholm has demonstrated the importance of strong, accessible and high-quality welfare services. Through responsible financial management and dedicated employees, the City's operations – from schools and preschools to elderly care and social services – have managed to continue delivering high quality with a high level of ambition. As part of this work, the City has implemented targeted initiatives to improve skills provision, working conditions and leadership in a number of operational areas.

For the City's young people, the City of Stockholm has continued to prioritise a safe upbringing with access to education and meaningful leisure activities. Thanks to reductions in fees and free summer holiday activities, more children have been able to participate in organised activities. Preschools have been strengthened by hiring more licensed teachers, even though a reduction in the number of children is entailing financial challenges. In schools, resources have been focused on those students who need the most support, in order that everyone is given the opportunity to succeed.

Gang crime and violent crime have characterised the past year in many ways. At the same time, we have intensified our preventive and safety-enhancing work here in Stockholm, in close collaboration with external providers. The results, in the form of greater perceived safety and fewer open drug scenes, are clear examples of this. However, it remains clear that Stockholm needs more police officers, and greater responsibility is required on the part of the government in this regard.

The City has continued to take the lead in relation to the climate transition. With a new environmental programme, an updated climate action plan and a growing network of public charging points, we are demonstrating that climate ambition and innovation can go hand in hand. Another example is the ongoing work on carbon storage in Värtan. Efforts to promote biodiversity have also been strengthened through new nature conservation areas and improved management of our green spaces.

Stockholm is an open and democratic city – a city for everyone. Our work on social sustainability and reducing segregation has been intensified during the year, particularly through Fokus Järva and upcoming initiatives in Söderort. A new human rights programme has also been developed, designed to protect everyone's right to a free and dignified life in a city that is characterised by openness and democracy.

Behind every advance that we make are our employees. Their efforts, day after day, are the foundation for us being able to achieve our ambitious goals. We are proud of what we have achieved in 2024, and we are carrying this same commitment into 2025.

For a sustainable, safe and equal Stockholm



**Karin Wanngård**  
Mayor of Stockholm



**Fredrik Jurdell**  
Chief Executive Officer



# Administration Report



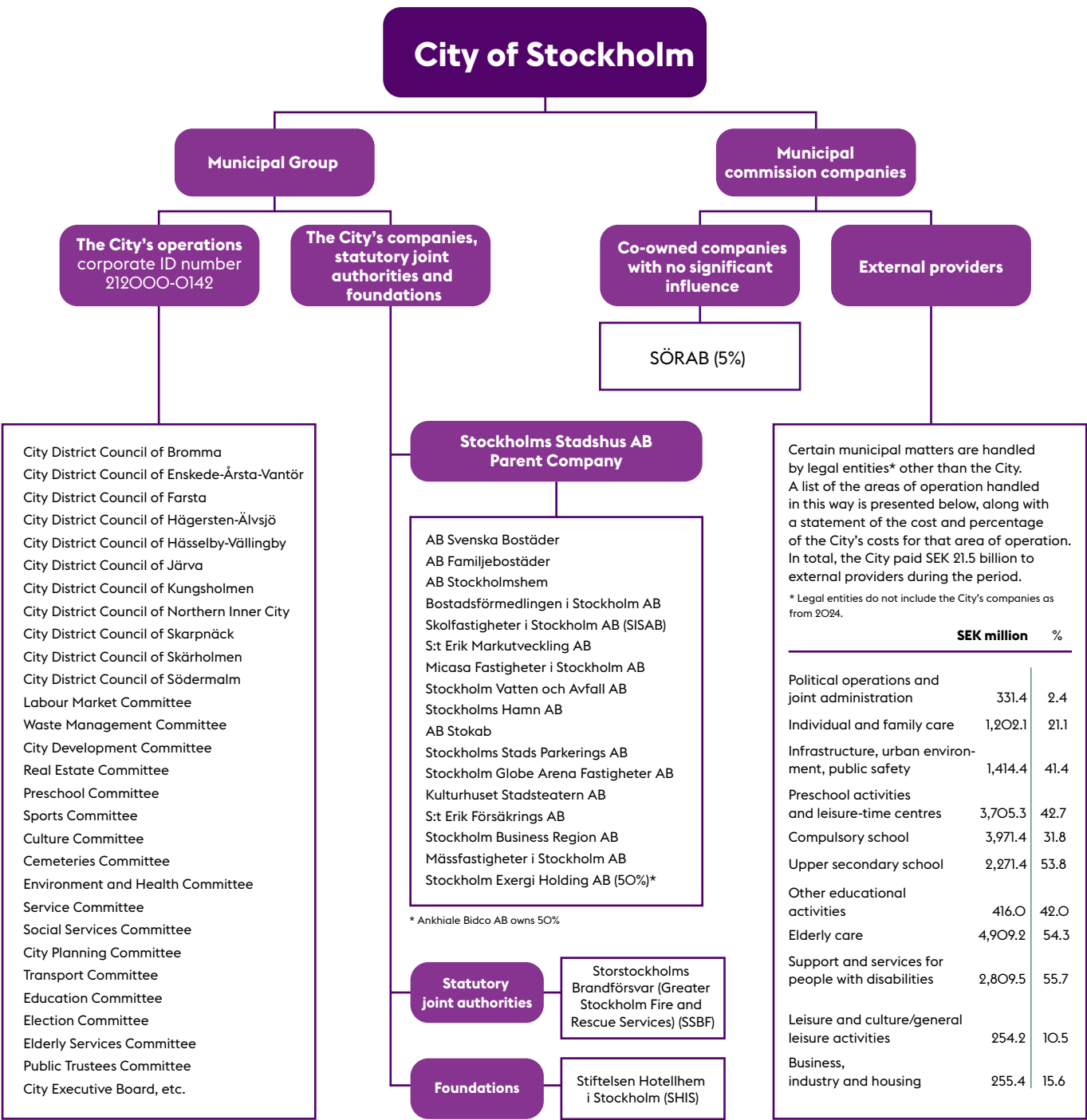
The Administration Report provides an overview of the Municipal Group's operations and development over the past year, as well as anticipated developments based on those conditions that are predicted to have a significant impact on operations in the coming years.

# The Municipal Group

This section presents an overview of which units are part of the Municipal Group that is the City of Stockholm.

The combined municipal operations are conducted through the City’s committees, city district councils and departments, as well as through companies. Certain municipal matters are handled by external providers. The Greater Stockholm Fire Brigade, a statutory joint authority, provides rescue services for ten municipalities in Stockholm County. The SHIS Bostäder Foundation is the City of Stockholm’s social housing resource for Stockholm’s residents who are outside the regular housing market.

The figure below describes the organisation of the Municipal Group.





# Overview of development of operations

This section presents a number of metrics and key figures that illustrate the development of the organisation over the past five years.

The trend is presented in the table below by comparing a number of key figures for 2024 with the years 2020-2023. Operating income and costs are reported excluding comparative items.

	2024	2023	2022	2021	2020
<b>General information</b>					
Population at end of year	995,574	988,943	984,748	978,770	975,551
Municipal tax rate, SEK	17.98	17.74	17.74	17.74	17.74
<b>The Municipal Group</b>					
Profit for the year, SEK million	2,482	2,059	5,147	4,224	5,698
Operating income, SEK million*	30,521	28,501	27,184	25,754	25,421
Operating costs, SEK million*	77,078	72,785	68,540	66,357	63,381
Tax income, general government grants and equalisation, SEK million	57,638	54,863	52,971	50,544	47,735
Equity/assets ratio including total pension commitments, %	46	48	50	48	49
Investments, SEK million (net)**	19,985	17,835	16,525	17,318	19,215
Self-financing ratio, % **	61	63	114	83	69
Non-current assets, SEK million	271,152	253,551	241,937	239,800	230,496
Non-current liabilities, SEK million	79,228	62,845	58,319	54,043	56,012
Number of employees	46,088	46,054	46,053	45,248	44,868
<b>The City</b>					
Profit for the year, SEK million	2,898	3,322	2,568	2,115	4,953
Operating income, SEK million*	13,927	13,202	12,847	12,608	9,681
Operating costs, SEK million*	68,180	64,313	60,712	58,691	56,560
Tax income, general government grants and equalisation, SEK million	57,638	54,863	52,971	50,544	47,735
Profit for the year in accordance with balanced-budget requirement, SEK million	1,968	3,184	2,250	1,857	4,865
Equity/assets ratio including total pension commitments, %	34	35	36	35	35
Investments, SEK million (net)**	7,643	6,330	5,895	4,961	7,290
Self-financing ratio, % **	98	124	127	136	108
Non-current assets, SEK million	113,812	103,644	98,053	93,338	93,021
Non-current liabilities, SEK million	74,945	61,977	57,645	53,520	55,382
Number of employees	42,475	42,444	42,571	41,867	40,521

\* Excluding items affecting comparability

\*\* Based on net investments in the 2024 financial statements, previous years converted.



## Comments on development of operations

Below are comments on some significant metrics and key figures.

### Population trend

The population trend in the City of Stockholm is still growing, albeit at a slower rate. Over the past five years, the population has increased by 20,023. This trend brings a changed need to develop the City's operations, which affects the City's investments.

### Profit for the year for the Municipal Group

After eliminating intra-Group balances, including dividends, the profit for the Municipal Group after taxes and financial items amounted to SEK 2,482 million (2,059). The profit figure for the Municipal Group includes the profit for the City, the Stockholms Stadshus AB Group, statutory joint authorities and the City's other companies that are not part of the Stockholms Stadshus AB Group. The post-tax profit/loss for the year for the Stockholms Stadshus AB Group amounted to SEK 96 million (-691).

### Profit for the year for the City

The profit for the year amounts to SEK 2,898 million (3,322). Capital gains and sales of development properties account for SEK 1,369 million. Net operating costs amounted to SEK 55,283 million (52,834) in total, while tax income, general government grants and equalisation amounted to SEK 57,638 million (54,863). Surpluses from the committees totalling SEK 504 million, of which SEK 165 million was for the city district councils and SEK 339 million for the specialist committees.

# Significant events affecting results and financial position

This section presents factors that are important for an assessment of the Municipal Group's results or financial position, but are not reported in the balance sheet or income statement.

## Outlook

The global economy has grown by just over 3% in 2024, despite political uncertainty, war and conflicts. The rate of growth has been slower than before the pandemic and varies globally, with weak development in both the eurozone and Sweden. The International Monetary Fund is annual anticipating global GDP growth of 3.3% in 2025 and 2026.<sup>1</sup>

Sweden has been in recession during 2024, and this recession is expected to deepen and only turn around during the second quarter of 2025, according to the National Institute of Economic Research. The economic downturn will continue into 2026. The main reason for the slow nature of the recovery is continued household restraint.

Inflation was slightly below 2% at the end of the year, and the Riksbank, Sweden's central bank, lowered its base rate from 2.5 to 2.25 percent in January 2025. The Riksbank is not planning any further cuts in 2025.

According to estimates issued by Statistics Sweden (SCB), unemployment nationwide has risen to 8.4% of the workforce in 2024 and is expected to remain at roughly the same level throughout 2025.

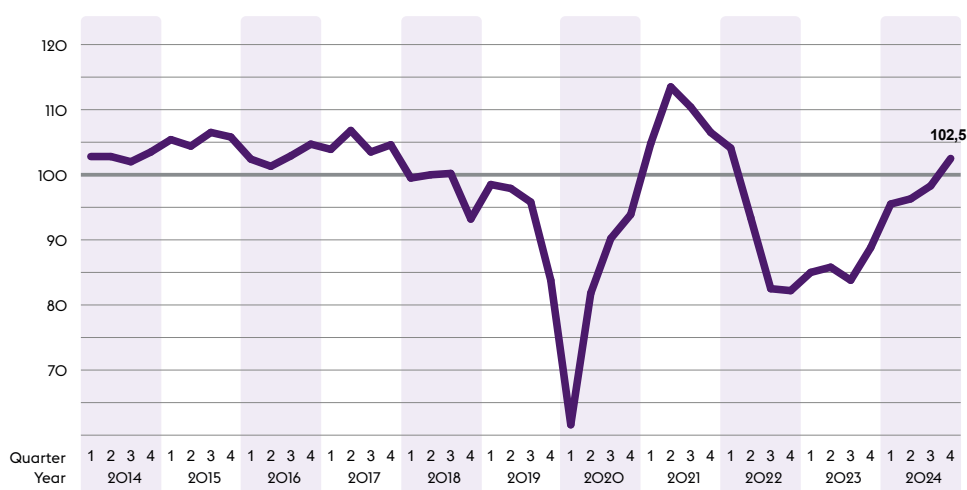
During the year, Sweden's population increased by 36,000 to 10,587,700. This is a slightly higher population increase than in 2023, yet among the lowest in the 2000s. The increase can mainly be explained by the fact that more people immigrated than emigrated. The birth surplus, i.e. the number of births minus the number of deaths, amounted to just 7,183 people.

1. World economic outlook, IMF January 2025

## The Stockholm Barometer

This chart shows how households and companies view the economic situation up to and including Q4, 2024.

*NB: Barometer indicator based on both households and businesses in Stockholm County. Values of around 100 indicate that the economic situation is normal. Source: Stockholm Chamber of Commerce*



## Stockholm's development

During the year, Stockholm County has showed signs of an improved economic situation. This is despite the fact that unemployment has risen and the employment rate has fallen, both in the county and in the city. The population increase was slightly higher in 2024 than in 2023, both in the county and in the city. For the city, this was the largest population increase since 2020. The City's tax base increased nominally during the year, but decreased in real terms as a result of general price increases.

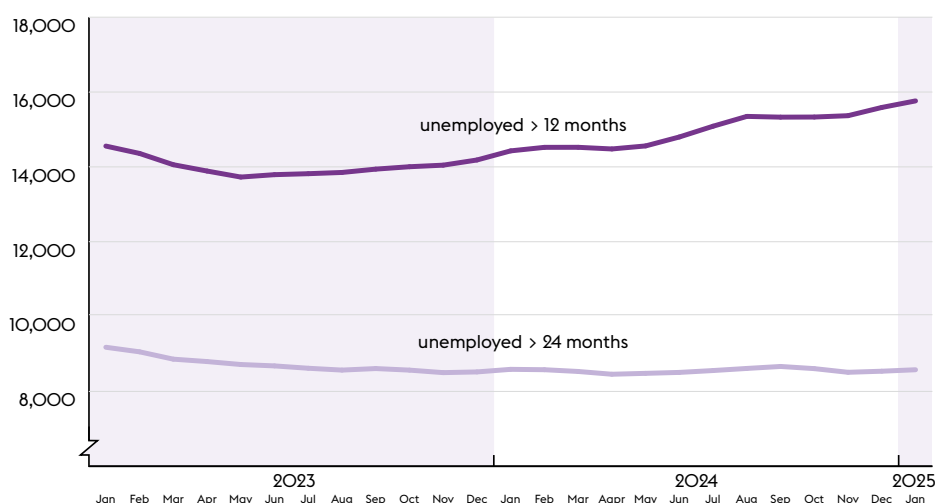
## The economy in Stockholm County

The economy in Stockholm County appears to have returned to more normal levels, according to the Stockholm Chamber of Commerce's Stockholm Barometer. The barometer indicator, which measures the overall view of the economy among households and businesses, rose to 102.5 in the fourth quarter of 2024. It has consequently achieved a positive level for the first time since the beginning of 2022. Values of around 100 indicate that the economic situation is normal.

However, views of the economy are divided. Views of the economy have mainly improved among the business community. Households' economic outlook, which improved steadily throughout 2024, deteriorated slightly during the final quarter of the year. The decline can be explained by lower expectations regarding their own finances and the Swedish economy in the coming year. The construction industry's view of the economy has also improved, but the value still remains below 100.

## Number of long-term unemployed

The chart shows the number of long-term unemployed in the City of Stockholm (for more than 12 and 24 months respectively) in 2023 and 2024.



## The labour market in the City of Stockholm

The number of registered unemployed people<sup>2</sup> in the City increased by 11%, from an average of 34,500 to 38,400, between the fourth quarter of 2023 and the fourth quarter of 2024. The increase is higher in Stockholm than the national average. The relative unemployment rate<sup>3</sup>, according to the Swedish Employment Service, was 7.2% percent in the city during the fourth quarter of 2024, which is slightly higher than the national unemployment rate of 7.0 percent.

The weak economy and rising unemployment have led to an increase in the number of long-term unemployed, as can be seen from the chart above. During the fourth quarter of 2024, 15,600 people in the city had been out of work for 12 months or more, an increase of 1,400 people, or 9%, compared with the same period in 2023. Out of all the registered unemployed people in Stockholm, 40% are long-term unemployed. The City's costs for financial assistance have increased, and 45% of adult recipients of financial assistance in the City were unemployed in December 2024 (43% in December 2024). See more below in the section *Operating costs for the City*.

Despite the weak economic and labour market situation, the majority of employers are finding it difficult to find workers with the skills they need. As the economy strengthens, there is a risk of these recruitment problems becoming even worse.<sup>4</sup>

The number of registered unemployed young people (aged 18–24) has increased. In the fourth quarter of 2024, the Swedish Public Employment Service had an average of 3,278 young people (aged 18–24) registered as unemployed in Stockholm. This is an increase of 11% compared with the same period in 2023. The relative unemployment rate among young people in the City was 7.5% on 31 December, compared with the national level of 8.3%. Youth unemployment is higher among men than women. In the fourth quarter of 2024, the unemployment rate was 9.5% among young men and 5.5% among young women.

## Employment

The employment rate, which measures the proportion of people in work relative to the population, has declined. In the fourth quarter of 2024, the employment rate in the City stood at 72.5%, which is a decrease of 2.7 percentage points compared to the same quarter in 2023. At the same time, open unemployment has increased. The proportion of registered openly unemployed people in the City increased by 14% from December 2023 to December 2024. According to the Swedish Public Employment Service, the unemployment rate increased by 0.7 percentage points to 7.2% of the workforce over the same period. The development between 2023 and 2024 is shown in the table below.

Key figures	2023	2024	Change
Employment rate, aged 15–74 (Q4)*	75.2%	72.5%	-2.7 p.e.
Number unemployed as a percentage of workforce (Q4)**	6.5%	7.2%	-0.7 p.e.
Registered openly unemployed (December)**	20,907	23,869	+14.2%
Out of work for more than 12 months (December)**	14,078	15,429	+9%
Recently registered vacancies (December)**	13,525	10,431	-23%
New business startups (full year)***	11,918	11,287	-5%

\* Source: Statistics Sweden

\*\* Source: Swedish Public Employment Service

\*\*\* Source: Swedish Companies Registration Office

The labour market has been weak in 2024, and unemployment has risen throughout the year. The number of people affected by redundancies is increasing, while there are fewer vacancies and fewer new business startups. According to the Swedish Public Employment Service's most recent forecast (December 2024), unemployment will stop rising during the first half of 2025 and then gradually decline as the economy strengthens.

<sup>2</sup> Registered unemployed people are those who are registered as unemployed with the Swedish Public Employment Service, those who are actively seeking work, and those who are registered and participating in programmes or measures.

<sup>3</sup> Relative unemployment is the proportion of unemployed people in the labour force (the sum of employed and unemployed people).

<sup>4</sup> Labour market outlook for autumn 2024, Swedish Public Employment Service.



Population changes

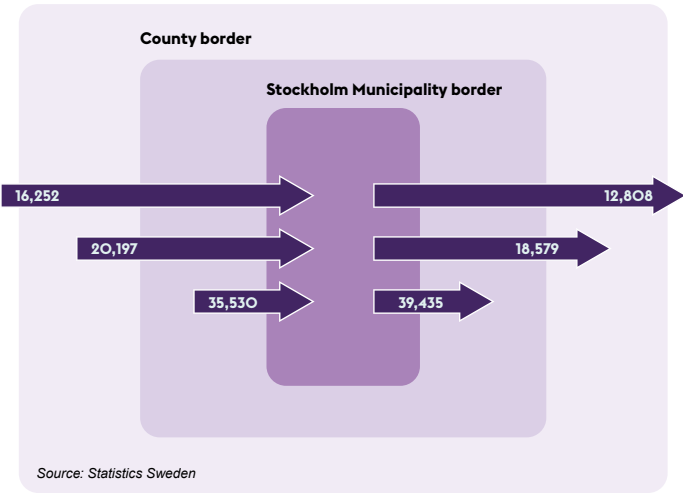
The population of the City of Stockholm increased by 6,631 people in 2024, reaching 995,574 at the end of the year. This is the largest increase since the pandemic in 2020. The number of births stood at 11,430, which is the lowest number since 2004. Although the City’s birth surplus (births minus deaths) of 5,580 was relatively low compared to previous years, it accounted for 84% of the population increase in 2024. Relocations have also contributed to the City’s growth. In total, 1,157 more people moved to the city than left, after four years of outward relocations being higher than inward relocations.

Both immigration and emigration increased in 2024. The increase in immigration can mainly be explained by the fact that people from Ukraine with temporary residence permits were able to apply to join the national population register in Sweden. Of the 16,252 people who immigrated to the City of Stockholm in 2024, 4,229 were born in Ukraine. The increase in emigration is largely due to the Swedish Tax Agency’s efforts to deregister people who are no longer living in Sweden. A total of 3,268 people were deregistered.

During the year, the City has experienced positive net relocation compared with other parts of Sweden outside Stockholm County. In 2024, this figure amounted to 1,618 people. Net relocation to other municipalities in Stockholm County was negative in 2024, however, even though the number of people moving away has decreased compared with 2023. In all, 3,900 more people relocated from the City of Stockholm to other municipalities in the county than moved in the opposite direction.

The County’s population increased more than in 2023, by 18,486 people to a total of 2,473,307 residents. This increase can mainly be explained by a high birth surplus, amounting to 10,247 people.

National border



Relocations to and from the City of Stockholm, 2024

The chart illustrates relocations to and from the City of Stockholm during 2024. A total of 142,801 people relocated across the municipal boundary. The top arrows illustrate international relocations to and from the City of Stockholm, a positive net relocation of 3,444 people. The arrows in the

middle show the relocation flows to other counties in Sweden (1,618), and the arrows at the bottom show relocations from and to other municipalities in Stockholm County (-3,905).

The total net relocation for the City stood at 1,157, which is in contrast to the last four years, when more people relocated away from the city than moved to it. The net relocation that has improved the most compared to 2023 is the relocation flows to and from other municipalities in the county, where inbound relocation has increased and outbound relocation has decreased.

Net relocation (the number of people moving in minus the number of people moving out) for the City of Stockholm in 2024 and 2023 can be seen in the table below.

	2024	2023
Total	1,157	-1,560
of which:		
Abroad	3,444	2,641
Other counties	1,618	1,272
Stockholm County	-3,905	-5,473

Source: Statistics Sweden

The municipal tax base will increase at a normal rate going forward

In 2024, the tax base increased by a moderate 3.5%. The anticipated economic upturn with an increase in the number of hours worked means that the tax base is expected to increase by 4.4% and 4.5% in 2025 and 2026 respectively, according to forecasts by the Swedish Association of Local Authorities and Regions (SKR). On average, the tax base is expected to increase by 4.4% per year between 2025 and 2028, which is in line with the average increase over the last ten years.

The City’s tax base decreased in real terms during the 2024 as a result of general price increases. In 2025, a large real-terms increase in the tax base is expected instead, due to slower increases in the price base amount and lower pension costs.

Development of the tax base

This table shows the forecast for the actual trend in the tax base between 2024 and 2028.

Percentage change	2024	2025	2026	2027	2028
Actual tax base	3.5	4.4	4.5	4.5	4.1
Price increase	4.5	-0.5	2.6	3.3	2.8
Real tax base	-0.8	5.2	1.8	1.2	1.3

Source: Swedish Association of Local Authorities and Regions, February 2025

## Operational risks

Skills supply, the provision of premises, irregularities and cyber threats pose risks to the City's operations. With slower economic growth, changed demographic conditions and a changed security situation, high demands are being placed on the City's ability to counteract the impact of these risks on operations.

### Skills supply

Skills supply is one of the biggest challenges facing the municipal sector, partly as a consequence of the demographic development described below, under the section entitled *Expected development*. There are major challenges facing the City's elderly care services, mainly due to an increasing number of elderly people and a shortage of staff with the right skills. This is imposing demands for ongoing skills development and new working methods. It is generally easy to recruit staff for educational activities. However, there are challenges when it comes to recruiting special needs teachers and special needs educators, vocational teachers and school nurses. Declining numbers of children and pupils highlight the need for restructuring measures. Social services are facing challenges when it comes to retaining employees. The new Swedish Social Services Act also entails a need for new working methods and skills development for employees working in social services.

The city is engaged in proactive and strategic work. To secure its skills supply, the City is adopting a broad approach to create a long and sustainable working life, as well as to be an attractive employer. Its operations offer skills development and employ measures such as an enhanced induction process and offering students internships. In order to offer high-quality welfare services in both the short and long term, ongoing quality work, development of working methods and welfare technology are also required.

### Provision of premises

The decreasing number of children affects educational premises (preschool and school). The City's provision of premises needs to be continuously adapted to these altered conditions in order to limit the increase in costs per pupil/child as this group diminishes. The situation imposes a risk that strategically valuable premises will be closed down in order to manage the increased costs in the short term. Planning with respect to care homes for the elderly is facing other challenges, both in the form of a growing need for housing and a need to maintain existing resources.

Elaborating the planning work is essential to ensure economically sustainable development. The demographic and economic situation requires necessary priorities to be made, both systematically and over time. To support this a steering document has been developed for the planning of premises necessary for the City's operations. The document provides a basis for central governance, development and follow-up.

## Irregularities and welfare-related crime

There is a risk of irregularities and welfare-related crime affecting all of the City's operations by reducing welfare resources and undermining trust in the system and the City.

The Municipal Group carries out systematic work against welfare crime. This work takes place both through central governance, development and follow-up, as well as within each department and company. This is done by such means as enhanced control and follow-up of agreements, identification of and particular support within the risk areas, joint supervision, training initiatives, as well as advanced internal and external collaborations. The City works both preventively and through operational security work when a crime is suspected. In cases where a crime is suspected, it is reported to the police.

Looking ahead, the City can see a need to continue strengthening its work on contract follow-up and supplier control, as well as to raise awareness and skills among the City's employees in respect of welfare-related crime. Other important areas for development include ensuring that information sharing between and within the City's operations works satisfactorily, establishing control mechanisms, reducing the number of subcontractors, as well as building up the City's own capacity, expertise and control.

### Cyber threats

There is considerable dependence on IT and digitalised solutions in the City's operations. The current global situation poses a number of threats and risks related to cybersecurity. Technological developments are placing new demands on risk management and information security. The processes that combat the risk of administrative errors or the intentional exploitation of IT systems in a way that harms the City's operations and finances need to continue to be strengthened.

The City is continuing to strengthen its resilience in relation to the rapid development of cyber threats. The City's information security management system is being further developed, and an IT security architecture to support the management of initiatives and investments in this area is a priority. The City specifies requirements for and follows up on the IT security of suppliers, and works together with them to develop security on an ongoing basis.

## Financial risks and risk management

The finance policy is established by the City Council. The policy sets out the objectives and guidelines for financing operations within the Municipal Group and identifies the financial risks to which the Group is exposed and how they should be managed. The risks are monitored on an ongoing basis by a risk control function and reported to the City Executive Board's Finance and Public Safety Committee.

### Interest rate risk

Interest rate risk is expressed as average fixed-rate period (duration) for the external debt portfolio as well as a defined interest rate maturity structure. The duration (including derivatives) may be neither shorter than 1.25 years nor longer than 3.75 years. As of 31 December 2024, the average fixed-rate period for the external debt portfolio was 2.1 years (1.7 years). Excluding interest rate swaps, the average fixed-rate period was 1.8 years (1.4 years). Interest maturing within one year may total a maximum of 75% of the debt portfolio. As of the balance sheet date, interest maturing within one year totalled 40.8% (45.5).

The City of Stockholm borrows at both fixed and variable interest rates on the domestic and international loan markets. In accordance with the finance policy, all derivative instruments outstanding on the balance sheet date are hedging instruments designed to manage the interest rate and currency risks in the Municipal Group's debt portfolio. As of the balance sheet date, currency and interest rate derivatives amounted to a total nominal gross amount of SEK 24,159 million (17,394).

### Financing risk

Financing risk is the risk of being unable to refinance at maturity, or only being able to borrow at a significantly higher cost. Financing risk is managed, as far as possible based on market conditions, by spreading capital maturities over time. The City of Stockholm works actively to manage the maturity structure and broaden the investor base and works with many different counterparties, resulting in a reduced refinancing risk. According to the finance policy, the external debt portfolio should have a capital maturity structure in which a maximum of 30% may mature within one year. As of the balance sheet date, 19.4 percent (18.0) of the capital matured within one year. A maturity of a maximum of 15 years is permitted for borrowing.

### Liquidity risk

In order to secure borrowing, when other financing is not possible, the Municipal Group must always have a payment readiness of at least SEK 10,000 million, according to the current finance policy. As of the balance sheet date, the extent of committed backup facilities totalled SEK 17,000 million in the form of overdrafts, and credit facilities and available cash and cash equivalents totalled SEK 22,583 million (13,363).

### Credit risk

Credit risk is the risk of a counterparty being unable to honour its payment obligations. Credit risk is measured based on the credit rating and exposure of the counterparty or instrument according to the finance policy. The minimum permitted credit exposure rating is BBB+ according to the credit rating institutions S&P Global Ratings and Moody's.

### Market risk

Market risk is defined as the risk of interest rate, exchange rate and price fluctuations, resulting in an unfavourable change in the value of assets and liabilities. As of the balance sheet date, the Municipal Group has financial investments of SEK 5,583 million in addition to those decided on specifically by the City Council of SEK 13 million. In accordance with the finance policy, the City of Stockholm uses derivatives to minimise the risk of unexpected rises in interest expenses caused by interest rate and exchange rate fluctuations during the term of the loans in the debt portfolio.

### Currency risk

According to the finance policy, loans and investments must be hedged at 100%. The portion of the external debt portfolio in foreign currency, 26.2% NOK, is converted into SEK through swaps. There is thus no currency risk in the external debt portfolio. Contracted flows in foreign currency exceeding the equivalent of SEK 25 million should be reported according to the finance policy.



## Pension commitments

The Municipal Group's total cost for pensions was SEK 5,665 million (4,494), of which SEK 5,284 million (4,221) constitutes the City's costs.

The Municipal Group's total pension commitments in the balance sheet and contingent liability amount to SEK 30,795 million (27,473). Provisions amount to SEK 14,795 million (11,849) in the balance sheet. This is an increase of 25% compared with the previous year.

The City's total pension commitments in the balance sheet and contingent liability amounted to SEK 30,507 million (27,196) in accordance with the table entitled Pension commitments. The City of Stockholm does not manage its own pension funds. No commitments have been secured through pension insurance or pension foundation, and there is no funding. The City's pension liability is instead secured by the City's assets, as decided by the City Council.

Pension commitments earned as of 1998 are recognised as an expense in the income statement and as a provision in the balance sheet. The City's provisions amounted to SEK 14,507 million (11,571) in the balance sheet. This is a change of 25%

(21). More employees have exceeded the threshold of 7.5 income base amounts. This has led to an increase in earnings into defined benefit pensions during 2024. The increase in defined benefit pensions has also been affected by the increase in the price base amount, which affects the indexation of the pension base for defined benefit pensions.

Pension commitments earned up to and including 1997 are recognised off-balance sheet in the contingent liability in accordance with the mixed model. This means that the balance sheet portrays a more positive picture of the financial position. When calculating the equity/assets ratio, the contingent liability is therefore taken into account. The cost is recognised in the income statement in the year in which the pension is paid. The contingent liability for the City amounted to SEK 16,000 million (15,625). The contingent liability is expected to increase due to higher interest rate and price base amount indexation.

The defined contribution retirement pension is an annual premium payment that is recognised as a current liability in the balance sheet. The defined contribution retirement pension for the City amounted to SEK 1,417 million. The cost of the defined contribution retirement pension has increased due to an increase in the price base amount.

Pension commitment, SEK million	The City		The Municipal Group	
	2024	2023	2024	2023
1. Total pension commitments in balance sheet and contingent liability	30,507	27,196	30,795	27,473
a. Of which provision incl. special payroll tax	14,507	11,571	14,795	11,849
b. Of which contingent liability incl. special payroll tax	16,000	15,625	16,000	15,624
2. Pension commitment secured in pension policy	0	0	0	0
3. Pension commitment secured in pension foundation	0	0	0	0
4. Total pension commitment (incl. insurance and foundation)	30,507	27,196	30,795	27,473

# Events of material importance

This section presents events of material importance to the Municipal Group and the Municipality during the 2024 financial year, and in 2025 until the annual report was prepared.

## The security situation

The terror threat level in Sweden remains at four on a scale of one to five, which means a high level of threat. According to the Swedish Security Service, the security situation in Sweden is characterised by increased complexity and is a serious situation that will persist for a long time. International events and conflicts have also had a negative impact on developments during the year. Systematic safety and security work is a priority, and is continually adapted to the prevailing situation in councils, committees and companies, which regularly review their working methods regarding safety and security. The work is being carried out against the backdrop of both the international situation and the development of total defence, as well as recent crises and events. Councils, committees and companies all allocate resources in the form of money for ongoing measures and investments, as well as in the form of personnel who are needed to work with the new circumstances linked to the security situation. The City has collaborated closely with relevant actors and is constantly prepared to respond to undesirable events.

## Public safety

Gang crime and lethal violence have remained at a high level during the year. Compared to the previous year, the number of shootings in the city has decreased. During the autumn, there was an increase in the number of explosions compared to earlier in the year. The trend indicates that young people are becoming involved in crime at an increasingly younger age, both as perpetrators and victims. Conflicts in the criminal environment are not limited to one geographical location, but have become national and international. The City is working on a broad base to prevent crime and create public safety, based to a large extent on collaboration both within the City and with external actors such as the police. The general agreement on collaboration between the City of Stockholm and Police Region Stockholm sets the framework and structure for long-term cooperation. These developments place demands on the City's operations to combat crime through clearly targeted initiatives against young people involved in serious crime, which means that the costs for institutional placements are increasing. The City's work on public safety is followed up below under the City Council's operational area goal 3.6 *Public safety shall be increased through preventive measures.*

## Investment decisions

In 2024, the City Council reached around 40 decisions on investments exceeding SEK 50 million. More than thirty of these are implementation decisions and involve increased investment commitments. Twenty of them are new implementation decisions, while around ten are revisions of previous decisions, mainly due to anticipated increases in expenditure as a result of an assessment of construction cost trends. Since

2024, indices have been included in companies' project forecasts, which has necessitated revisions of previous decisions in several cases. The decisions relate to infrastructure for water and wastewater treatment, the renovation and upgrading of bridges, roads and interchanges, which will also improve accessibility for pedestrians, cyclists and public transport, the construction of a sports hall, a cemetery, the upgrading and development of housing for the elderly, schools, as well as the construction of new rental housing. During the year, the City Council also made ten policy decisions for projects estimated to entail project expenditure in excess of SEK 300 million. In these decisions, the City Council approves the direction of the ongoing planning and the funds for the planning work. Four of these decisions constitute revisions of previous decisions. The policy decisions relate to housing, a swimming pool, water and wastewater infrastructure, as well as policy decisions prior to the acquisition of school properties that are planned to be converted into offices.

## Sales and acquisitions

During the year, the City Development Committee completed nine property acquisitions totalling approximately SEK 1.6 billion, of which SEK 1.5 billion relates to the properties Postgården 1, 2, and 4 in the Årstafältet urban development area. In addition, land within development properties and the freehold purchase of leaseholds resulted in capital gains of approximately SEK 1.4 billion. The Real Estate Committee has conducted the sale of a former sheltered residence, and St Erik Markutveckling AB has acquired a company with two leaseholds in Ulvsunda. Svenska Bostäder AB acquired the Värbergstoppen project, where 300 new homes are under construction. This acquisition is being implemented in two stages, with the final investment/access taking place in January 2025.

## Organisational changes

In January 2024, the City Council adopted *Guidelines for the management structure and management levels in the City of Stockholm, KS 2023/434*. These guidelines provide a foundation for creating a management structure that promotes sustainable organisational conditions for managers, and also indirectly for employees. The position of manager involves overall responsibility for operations, personnel and finances. The management structure contributes to an appropriate, attractive and sustainable organisation with a clear mandate and powers.

## Major legal disputes

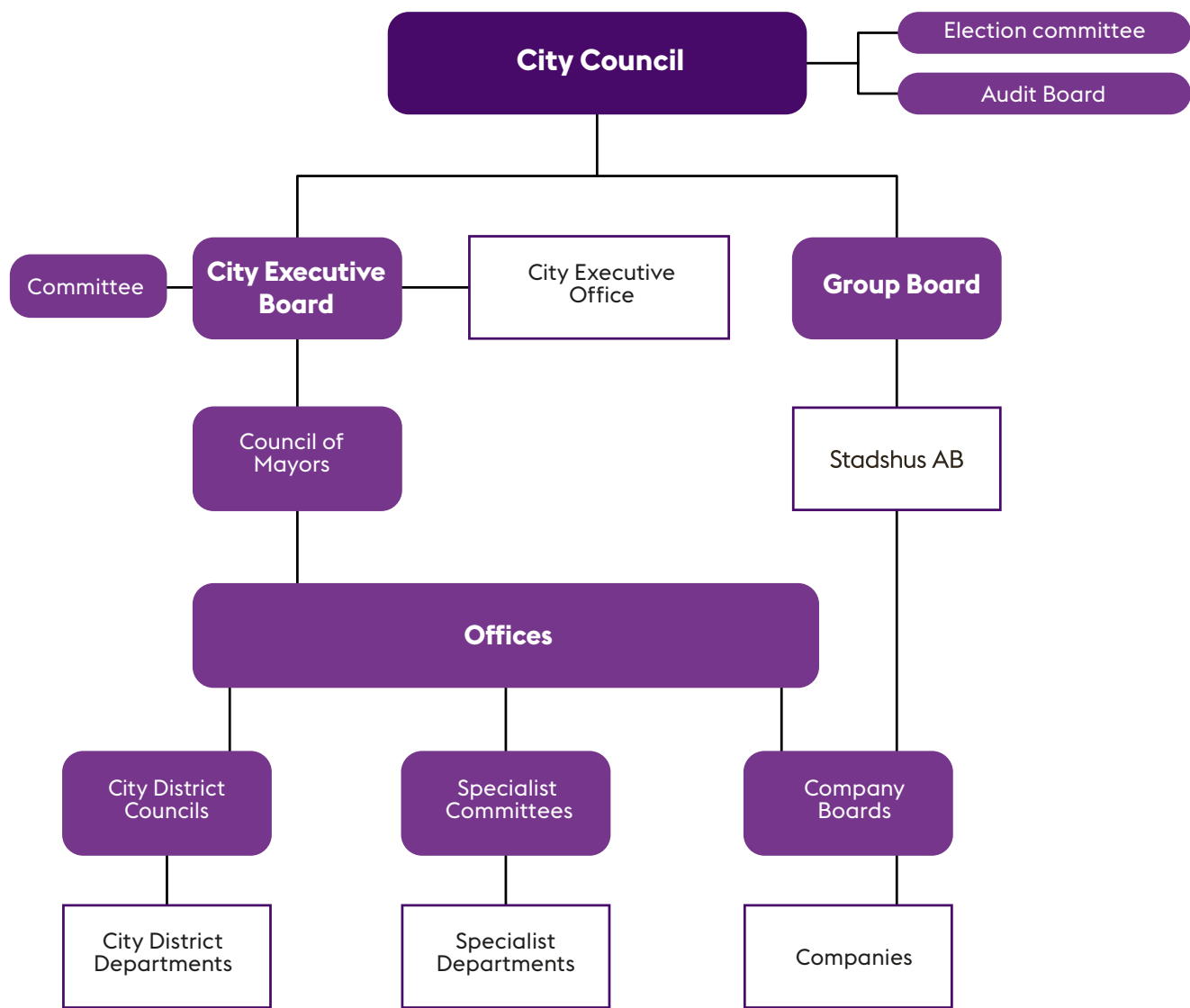
The City has a number of ongoing disputes in court concerning site leaseholds. For site leaseholds used for commercial purposes, the City claims a fee interest rate of 3% based on current case law, while some site lessees have objected that it should be set at a lower level (1.2-2%).

# Governance of and follow-up of municipal operations

This section presents the Municipal Group’s governance and follow-up, internal control and systematic quality management.

## The Municipal Group’s governance

The figure below provides a general description of the political organisation based on areas of responsibility in 2024.



### City Council

The City Council is the City of Stockholm’s highest decision-making body. Its 101 members are elected in general elections held at the same time as Parliamentary and regional elections. The City Council sets goals and guidelines for the City’s operations. The issues ruled on by the City Council are drafted by the City’s councils, committees and executive boards.

The City Council sets tax rates, tariffs and fees, budgets and performance requirements, as well as objectives and visions. The political decisions are implemented by the City Executive Board, the City’s councils, committees and executive boards or by others on their behalf.



## City Executive Board

The City Executive Board comments on all decisions made by the City Council. The Executive Board also has overall responsibility for ensuring that decisions are implemented and followed up on. General responsibilities include managing and coordinating the administration of the City's affairs and supervising the operation of other councils, committees and executive boards. The Executive Board is also responsible for the City's financial management and long-term development. The City Executive Board has 13 members, who represent both the majority and opposition parties on the City Council. The City Executive Board includes a Finance and Public Safety Committee and a Human Resources and Equality Committee.

The City Executive Board has an administrative unit, the City Executive Office, to support it in its undertaking. The City Executive Office plays a central, strategic role in the governance of the City. It is responsible for controlling, monitoring and developing the City's finances and operations, and for ensuring that political decisions are implemented. It also fills a secretariat role for the City Council and the City Executive Board, and is responsible for collecting and archiving copies of public documents. The City Executive Office is headed by the CEO, assisted in the managerial function by Deputy CEOs.

## Mayor's and Vice Mayors' Offices

The City has nine Vice Mayors who are full-time employees. They represent the majority and are each responsible for an office. The office serves as a staff function for the Mayor or Vice Mayor, and drafts matters for the City Executive Board and the City Council. There are four Vice Mayors representing the opposition. The Mayor and Vice Mayors jointly form the Council of Mayors, whose work is led by the Mayor of Stockholm, who also chairs the City Executive Board.

## Councils, committees and executive boards

Day-to-day operations are carried out by the City's departments and companies. The members of these councils, committees and boards are appointed by the City Council. The employees of the departments and companies are politically unaffiliated and execute the decisions of the councils, committees and executive boards.

## The City Executive Board's supervisory duty

The supervisory duty is defined by Sweden's Local Government Act as managing and coordinating the administration of the municipality's affairs. This applies to both the City's councils and committees and the City's wholly and partially owned limited companies. As part of its supervisory duty, the City Executive Board has examined the councils', the committees' and the companies' operational plans for 2024. The councils' and the committees' materiality and risk analyses have also been reviewed. In cases where councils, committees and companies have set annual goals for indicators which are too low, they have been urged to come up with more ambitious goals with the aim of achieving the City Council's annual goals. The supervisory duty was also exercised through the City Executive Board's follow-up of the tertiary reports

and the annual report for the whole Municipal Group. The City Executive Board must annually determine whether the wholly-owned and part-owned companies have conducted their respective operations in compliance with the objectives adopted by the City and within the framework of the municipal powers of the City. In light of what is stated in the articles of association and ownership directives for the companies, outcome reports, minutes and other reporting from Stockholms Stadshus AB, the City Executive Board considers that the operations of each company in the Stockholms Stadshus AB Group during the previous calendar year have been conducted in accordance with the stated purpose and carried out within the framework of the municipal powers.

## The City's management and control system

Planning and follow-up follows the City's management model, ILS, the integrated system for governance and follow-up of operations and finances. To aid this, there is a web-based tool, ILS web, which is used at all organisational levels in the City.

In the budget, the City Council adopts orientation goals, goals for the operational areas, indicators and activities that together constitute a basis for an assessment of goal attainment. The City Council establishes an annual goal for each indicator. The councils, committees and executive boards set out the City Council's goals for the operational areas in concrete form through individual goals in their operational plans.

The figure below illustrates the City's ILS governance model.



## Systematic quality management

The City of Stockholm shall provide service and service solutions of high quality for both current and future residents of Stockholm. The systematic quality management is based on the City's quality programme – *Development through continuous improvement, innovation and digitalisation*.

### Continuous improvement

Our quality work is founded on continuous improvement and development. In its day-to-day work, the City strives to optimise existing work methods, processes, structures, management and competencies.

During the year, this work has been reinforced through quality and performance dialogues, citizen dialogues, as well as improved handling of comments and complaints.

### Innovation

Innovation plays an important role in the development of the City's operations. Innovation initiatives and new solutions have been drawn up during the year, including within development projects, where testing, research and development have focused on sustainable urban development. Several innovation councils and innovation centres have been established to promote a culture of innovation and strengthen innovation capacity.

### Digitalisation

The City has continued to take advantage of the opportunities offered by digitalisation, for example by launching digital project sites, classifying IT systems and creating digital services for efficient case management. During the year, digital tools for swimming tuition have been developed, a digital

recreation centre has been established in consultation with young people, and IT support has been offered to senior citizens. A new system for managing association support and bookings has been implemented, as well as digitalised energy reporting and data analyses in respect of energy consumption.

Every year, the city rewards successful quality work through the Quality Award, which was awarded to three businesses in 2024. Innovative methods and solutions are recognised through *Progress – the City of Stockholm's award for innovation*, which in 2024 was awarded to the Trygga Trappan project.

## Internal control

Work on internal control efforts is integrated into the City's management and follow-up. Each council, committee and board is responsible for formulating internal controls and creating effective follow-up systems. This includes conducting a materiality and risk assessment and, based on this, developing and following up an internal control plan.

### Evaluation of internal control

All councils, committees and executive boards have assessed their internal control for 2024 based on the City's guidelines. Most consider their internal control to be adequate. Areas of improvement have been identified in some cases, particularly with regard to purchasing procedures, information security and systematic work in respect of welfare-related crime. Two committees consider that internal control was partly adequate. They describe themselves as being in a development phase with an increased focus on internal control. The City Executive Office is conducting a dialogue with the committees regarding development requirements.

# Sound financial management and financial position

This section presents the assessment of the goals and guidelines that are relevant to the financial management and position of the Municipal Group. The presentation includes the City Council's goals for the City's operations, the Municipal Group's financial goals, investments and financial activities.

The overall assessment, based on the reports from councils, committees and executive boards, and the fact that the City's financial goals have been achieved, is that the City has satisfied the requirements for sound financial management in 2024.

## City Council orientation goals and goals for the operational areas

Operations shall be run cost-efficiently and appropriately, and an evaluation of whether the Municipal Group's development and work meet the requirements for good financial management shall be performed annually. The City Council has decided that the City's guidelines for good financial management consist of the City Council's goals, indicators and a number of documents in the City Council's budget, including the *Rules on Financial Management* and *The City of Stockholm's Investment Strategy*. Every year, the city draws up planning conditions that form the basis for long-term planning.

The City Council has adopted three orientation goals that form the framework for the City's governance and 16 operational area goals that add concrete detail to the orientation goals. The assessment of goal attainment is based on the outcomes of the City Council's indicators and activities, whether or not councils, committees and executive boards have met their own goals and indicators, and the extent to which they carried out the activities they had undertaken to perform in their operational plans. The assessment of goal attainment also includes other material information concerning the operational area.

The follow-up shows that the three orientation goals are assessed to have been met in full during the year. The goal assessment is presented in the table below.

City Council orientation goals/goals for the operational areas		Goal attainment
<b>1</b>	<b>A Stockholm that stands united, providing strong and equal welfare throughout the City</b>	<b>Full</b>
1.1	All children and young people shall be given an opportunity for an equal upbringing and safety, as well as a rich leisure time	Full
1.2	All children shall be given an equal opportunity for development and learning at preschool and school	Partial
1.3	The City of Stockholm shall provide support and care where the needs are greatest	Full
1.4	Stockholm shall be a good city to grow old in – with good care and excellent public safety	Full
1.5	All Stockholmers shall have access to a rich offering of cultural, sporting and association activities	Full
<b>2</b>	<b>A green, fossil-free Stockholm that leads the way in a fair climate transition</b>	<b>Full</b>
2.1	Stockholm shall be climate positive – through reduced emissions and increased carbon storage	Full
2.2	Stockholm shall be a city where biodiversity increases	Partial
2.3	Stockholm shall be a city where accessibility increases and emissions decrease	Full
2.4	The health of Stockholmers shall be promoted through clean air, clean water and non-toxic environments	Full
<b>3</b>	<b>A Stockholm with stable, sustainable finances that offers education, jobs and housing for all</b>	<b>Full</b>
3.1	The Stockholm economy is strong, sustainable and creates the foundation for equal welfare	Full
3.2	In Stockholm, everyone shall be given the opportunity to have their own job	Full
3.3	In Stockholm, everyone shall have the right to good housing that they can afford	Partial
3.4	Employees in Stockholm shall be given good conditions to do a good job	Full
3.5	High preparedness and strong resources shall prevail in all operational areas	Full
3.6	Public safety shall increase through preventive measures	Partial
3.7	Stockholm shall be an open, equal and democratic city that collaborates internationally	Full

For more detailed information about the goal assessments, see the section below entitled *Follow-up of the City Council's orientation goals*.

## Financial goals for the City

The City has set financial goals to guarantee favourable economic development over time, in accordance with sound economic practice. The City met all the financial goals in 2024. The financial goal for the City's financial profit is reported in greater detail in the section below entitled *Balance requirement result*.

The table below shows the attainment of the City's financial goals for the years 2020 to 2024. The table below shows the attainment of the City's financial goals for the years 2020 to 2024.

%	Out- come 2024	Goal attain- ment 2024	Out- come 2023	Out- come 2022	Out- come 2021	Out- come 2020
Net expenses/tax income, equalisation, general government grants	99	At- tained in full	98	96	95	96
Equity/assets ratio including pension liability	34	At- tained in full	35	36	35	35
Committees' outcome as a percentage of budget	99.1	At- tained in full	99.3	100	98	98
Committees' outcome as a percentage of forecast in tertiary report 2	0.6	At- tained in full	0.5	1	2	2
Financial profit for the year in accordance with balanced-budget requirement (SEK million)	1,968	At- tained in full	3,184	2,250	1,857	4,865

### The City's net expenses in relation to tax income, general government grants and equalisation

This measure establishes that the City's net expenses may not exceed tax income, general government grants and equalisation over a long-term perspective. Net financial items can be used in the short term to finance net operating expenses. In 2024, the net operating expenses account for 99 percent of tax income, general government grants and equalisation. Including net financial items, net expenses constitute 98 percent. This means that the goal was achieved in both the long term and the short term. Over the past five years, the measure has remained at a healthy level that is sustainable in the long term, although inflation levels in recent years have entailed significant cost increases.

## Equity/assets ratio

The equity/assets ratio measures what proportion of the City's assets is financed by equity. This measure is counted including the off-balance sheet pension liability, in line with the mixed model. The goal is for the equity/assets ratio to not fall below 34%. In the short term, the value may drop to 30%. The equity/assets ratio fell in 2024, but still amounted to 34%, which is in line with the long-term goal. The increased indebtedness, mainly due to high investment volumes and payments relating to the City's commitments within co-financed infrastructure projects, has had a negative impact on the equity/assets ratio. In order to maintain a long-term equity/assets ratio of at least 34%, a continued focus on a high self-financing ratio is required.

In the financial statements, an amendment has been made to an accounting policy that affects the equity/assets ratio. See Note 1 for further details.

## Budget compliance

Proper budget compliance is an essential condition for effective financial control and, consequently, sound financial management. Budget compliance measures how well financial control is being exercised in respect of conditions set out in the budget.

For the councils and committees, the follow-up of the operating budget includes capital costs, the results from the profit centres and the City Executive Board's technical adjustments, budget adjustments and remittance of profits. The budget compliance goal is measured through a budget compliance indicator before and after the remittance of profits and may not exceed 100%. The outcome for the councils and committees amounts to 98.9% of budget before remittance of profits and 99.1% of budget after remittance of profits, which means that the goal was met.

## Forecast accuracy

Forecast accuracy shows the ability to assess deviations and to take action to keep to a set budget. Forecast accuracy is measured as the deviation between this year's forecast at tertiary report 2 and outcome, with a goal for deviation of +/-1%. The outcome in 2024 deviates by 0.6% from the set forecast, which means that the goal was met.

## Profit for the year for the Municipal Group

After eliminating intra-Group balances, including dividends, the profit for the Municipal Group after taxes and financial items amounted to SEK 2,482 million (2,059). The profit figure for the Municipal Group includes the profit for the City, the Stockholms Stadshus AB Group, statutory joint authorities and the City's other companies that are not part of the Stockholms Stadshus AB Group. The profit/loss for the year after tax and financial items for the Stockholms Stadshus AB Group amounted to SEK 96 million (-691).

### The Municipal Group's equity/assets ratio

The equity/assets ratio presents equity in relation to the balance sheet total and amounted to 46% (48) including total pension commitments. The equity/assets ratio is falling, and has done so in recent years. This is due to substantial investment volumes within the Group companies and a low self-financing ratio for these investments, which is resulting in an increase in debt. An equity/assets ratio that is stable in the long term is necessary to ensure long-term solvency and thereby good financial manoeuvrability in the future.

### Appropriations within the Municipal Group

The profit/loss for the year after financial items for the Stockholms Stadshus AB Group amounted to SEK 312 million (-590). In the financial statements for the Stockholms Stadshus AB Group, losses in certain subsidiaries are covered by corresponding Group contributions totalling SEK 806 million (749). The dividend to the City in 2024 amounted to SEK 920 million.

Appropriations within the Stockholms Stadshus AB Group are shown in the table below.

SEK million	Group contributions	
	Paid	Received
<b>Parent Company</b>		
Stockholm Stadshus AB	806	490
<b>Subsidiaries</b>		
AB Svenska Bostäder		
AB Familjebostäder		
AB Stockholmshem		
Bostadsförmedlingen i Stockholm AB		
Skolfastigheter i Stockholm AB		
Micasa Fastigheter i Stockholm AB		
S:t Erik Markutveckling AB		63
Stockholm Globe Arena Fastigheter AB		202
Stockholm Vatten och Avfall AB		
Stockholms Hamn AB		153
AB Stokab	350	
Stockholm Stads Parkerings AB	140	
Kulturhuset Stadsteatern AB		388
Stockholm Business Region AB		
S:t Erik Försäkrings AB		
S:t Erik Livförsäkring AB		
Mässfastigheter i Stockholm AB		
<b>Total</b>	<b>1,296</b>	<b>1,296</b>

## The Municipal Group's intra-Group balances

The table below shows a summary of intra-Group balances and the eliminations made in 2024, with amounts in SEK million.

Internal purchases which have been eliminated	5,860.6
Internal sales which have been eliminated	5,860.6
Internal receivables, excluding the Group account, which have been eliminated	2,232.8
Internal liabilities, excluding the Group account, which have been eliminated	2,232.8

### Profit/loss for the year for the Stockholms Stadshus AB Group

The Group's profit/loss for the year after tax amounts to SEK 96 million (-691). The surplus includes capital gains totalling SEK 519 million (12) and capital losses totalling SEK 619 million net (14). The results for 2024 do not include any impairment losses (SEK 884 million), although previous impairment losses have been reversed by SEK 63 million. The capital gains are mainly attributable to sales of properties and leasehold rights.

The Group's net financial items fell compared with 2023 and amounted to SEK -2,331 million (-1,695). The change is a consequence of higher interest rates.

The Parent Company's profit/loss after financial items amounted to SEK 167 million (-585). The figure for 2024 does not include any dividends (SEK 437 million). The profit/loss for the year after tax amounted to SEK -121 million (438).

### Operating income and costs for the Stockholms Stadshus AB Group

The Group's operating income amounted to SEK 22,017 million, which is an increase on the previous year (SEK 20,189 million). Several companies increased their income as a consequence of increased rental income. The Group's operating costs amounted to SEK 19,374 million (19,084).

### The Stockholms Stadshus AB Group's equity/assets ratio

The Group's equity at year-end amounted to SEK 61,716 million (62,540), giving an equity/assets ratio, calculated on the basis of book values, of 36.7% (38.9).



## Profit for the year and budget settlement for the City

The profit for the year amounts to SEK 2,898 million (3,322). Capital gains from the disposal of non-current assets and the sale of development properties make up a significant portion of earnings, amounting to SEK 1,369 million. These items are not budgeted as they are uncertain in nature. The sale of development properties has mainly taken place in Årstafältet, the Persikan district in Södermalm, Stadshagen and Kista Äng.

Tax income, general government grants and equalisation show a positive budget deviation of just over SEK 77 million. General government grants, income equalisation fees and adjustment contributions show a positive outcome of SEK 657 million, while municipal tax and final settlements for 2023 and 2024 show a deficit of SEK 580 million against budget.

In total, the city district councils and specialist committees report a surplus of SEK 504 million after settlement with profit centres, compared with a surplus of SEK 367 million in the previous year. The councils and committees are transferring SEK 151 million to profit centres, in contrast to 2023 when they utilised SEK 300 million from the profit centres for their profits.

The personnel costs increased by 4.9% compared with the previous year. The pension costs, in turn, increased by 25%, corresponding to SEK 1,063 million, compared with the previous year. The pension costs for the year show a deficit of approximately SEK 300 million against budget, with pension provisions increasing significantly as a result of a lower than budgeted increase in the income base amount.

Indexation in respect of price changes in the City's commitments to co-finance infrastructure, such as the Sweden Negotiations and the Stockholm Negotiations, is calculated on the basis of the CPI. For 2024, the CPI was lower than previously estimated, which has had a positive impact on the City's results of SEK 380 million and compared with the budget, as the item was not budgeted.

In accordance with the City's investment strategy, non-recurring income from sales has been used to finance the City's investments, reducing the need for new borrowing by an equivalent amount. The City's net investments amounted to SEK 7,643 million. It has been possible to finance the City's investments largely through its own funds, i.e. by means of profits, depreciation, provisions and sales. The self-financing ratio was 98% (124).

The City's profit, excluding capital gains, dividends and one-off costs, amounted to SEK 268 million. This is significantly lower than the outcome for the past five years. Given the exceptionally high pension costs and other major cost increases due to inflation, this is a positive result and demonstrates the robustness of the City's finances.

SEK million	2024	2023	2022	2021	2020
Profit/loss for the year	2,898	3,322	2,568	2,115	4,953
Less capital gains/losses	-1,369	-2,286	-1,928	-2,031	-2,696
<i>Change in provision, present value calculation</i>	-341	1,008	1,325	2,191	242
Less dividend from Stockholms Stadshus AB	-920	-1,440	-1,100	-1,100	-1,325
Shareholders' contributions	0	0	1,000	700	500
<b>Profit/loss excluding capital gains, dividend and non-recurring costs</b>	<b>268</b>	<b>604</b>	<b>1,866</b>	<b>1,875</b>	<b>1,674</b>

## Operating income for the City

Operating income amounts to SEK 13,927 million (13,202) excluding items affecting comparability, an increase of 5.5% compared to the previous year. Income from rents and leases accounted for the largest increase, amounting to SEK 5,024 million (4,747). The increase is largely due to the fact that agreements for rents and leases are based on indices that produce large increases as a consequence of high inflation. Most of the change is income associated with business, industry and housing, as well as leisure activities. Taxes and fees also account for a significant increase, with infrastructure and parking revenues seeing the largest increases.

## Operating costs for the City

Operating costs, excluding depreciation and costs affecting comparability, amounted to SEK 68,180 million, an increase of 6.0% (SEK 64,313 million). This increase is largely due to general price rises and wage increases, as well as a growing city. Some of the larger cost items are described below.

### External providers

Expenses for external providers amounted to SEK 22,322 million (21,668), a rise of 3.0%. Compared with the previous year, the cost of operations carried out by external contractors has increased, primarily within education, elderly care and business operations. The increase is due in part to indexation in all operational areas. There has been a noticeable increase in the need for investment in elderly care, although the cost increase has been mitigated by several operations being transferred to private management.

### Personnel costs

Personnel costs, excluding pension costs, amounted to SEK 26,382 million (25,143), a rise of 4.9%. The increase in costs is evident in all operational areas, and is primarily due to higher wages as a consequence of the annual pay review. The largest increase is seen in elderly care, partly due to a number of transfers of operations from external providers. The average wage increase for 2024 was 4.3%, and the number of full-time equivalents increased by 31 during the year. The increase in personnel costs is being kept down by the fact that other personnel costs have decreased, including costs for courses and conferences.

### *Costs of premises and ground rents*

Costs of premises and ground rents are the City's third biggest expense item and amounted to SEK 6,313 million, an increase of 5.8% compared with the previous year. As many rental agreements are indexed to the consumer price index, this leads to higher costs. The City leases most of its business premises from the City's companies at cost, which means that interest rate increases have a significant impact. The increase is primarily within education, preschool activities and elderly care. The Cost of premises item includes only rented premises, and not the City's own premises such as administrative buildings, sports facilities, etc.

### *Grants*

The cost of grants amounts to SEK 2,669 million (2,499), an increase of 6.8% compared with the previous year. The cost of financial assistance has risen to SEK 1,026 million (950). The number of households receiving financial assistance increased by 3.4%, while the average amount granted rose by 6.4%. Of adult recipients of assistance in December, 45% (43) were unemployed. Other grants to individuals, grants to relatives and payments to the Social Insurance Agency for personal assistants have also increased.

### *Consulting expenses*

Expenses for consultants amounted to SEK 1,207 million (1,142), a rise of SEK 5.7%. Technical consultants and other consulting services account for the biggest increase. Costs that have decreased include administrative consultants and architects.

### *Items affecting comparability*

Income affecting comparability amounted to SEK 1,781 million (2,392). The income that relates to sales of development properties amounts to SEK 1,392 million (2,181) and capital gains from the sale of land, buildings and plant amount to SEK 259 million (138). The dissolution of non-public grants refers to the transfer of public land from a developer in 2024. In the previous year, this mainly consisted of street cost compensation and development compensation, amounting to SEK 130 million (73).

Costs affecting comparability amounted to SEK 11 million (1,522). The book value of development properties sold, which amounted to SEK 143 million (24), is recognised as a cost affecting comparability, along with capital losses in connection with the sale of assets amounting to SEK 140 million (9). Provisions for infrastructure and burial operations report a decrease in costs of SEK -410 million (1,349). The reason for the decrease is the adjustment of previous years' provisions linked to the CPI index. The CPI for 2024 was lower, which resulted in a cost reduction. No new provisions were made this year or in the previous year. Consumption of a mortgage of equity carried out in previous financial statements is recognised as an item affecting comparability and totalled SEK 138 million (140). The funds were primarily used for wide-ranging, forward-looking measures in the areas of IT, social investments and skills development.

### **The City's depreciation**

Depreciation for the year amounts to SEK 2,800 million (2,593), an increase of SEK 208 million. The high investment volumes of recent years are generating increased depreciation costs. The increased costs can mainly be attributed to investments intended to enable housing construction and transport facilities.

### **Taxes, general government grants and equalisation**

Tax income for the year amounts to SEK 63,187 million (60,838), an increase of 3.9% on the previous year. One contributing factor is a tax increase of SEK 0.24 in 2024. The tax base has increased slightly, as a result of a very small increase in the number of hours worked. However, the tax base is benefiting from an unusually large increase in pension income.

The net figure for general government grants and equalisation amounted to SEK -5,549 million (-5,975), a net cost decrease of SEK 426 million. Fees in the equalisation system have increased by SEK 502 million, with fees for income equalisation showing the largest increase. The adjustment contribution, property tax and general government grants have jointly increased by SEK 928 million, and are making a positive contribution to the net cost reduction. General government grants amount to SEK 265 million (SEK 107 million) and relate to grants to reduce the proportion of hourly-paid employees in health and social care of the elderly, to mitigate the effects of inflation on schools, grants for participation in the 2024 EU elections, grants for increased staffing of nurses in specialist residential homes, and grants for practical training.

### **The City's financial income and expenses**

The financial result of SEK 543 million includes net interest income for the City as well as other financial income and expenses. The financial result excluding the present value calculation for provisions amounts to SEK 612 million (952). The City received a share dividend from Stockholms Stadshus AB of SEK 920 million (1,440).

Net interest income for the year for the City was positive, amounting to SEK 650 million (432). The City manages the Group's interest-based borrowing, including compensation for overheads. The City's external borrowing has increased by SEK 10,188 million gross and SEK 5,645 million net. Market interest rates have levelled off somewhat during the year. Since the companies' interest payment to the City follows the level of the interest expenses, the City's change in net interest income is moderate, despite increased borrowing. The financial expenses item also includes the cost of hedging of the pension provision, which amounted to SEK 925 million (900).

The present value calculation in respect of the price change for provisions for co-financing of infrastructure projects such as the Sweden Negotiations and the Stockholm Negotiations, amounting to SEK 69 million (-341), is recognised as a financial expense.

## The City's assets

Non-current assets increased by SEK 10,168 million to SEK 113,812 million (103,644). The increase was primarily in land, buildings and plant. New construction, extension and conversion work in progress has increased by SEK 3,258 million as a result of major adjustments to investment income, which has been reclassified as non-current liabilities. More ongoing investment projects have been capitalised in 2024, which is keeping the increase down. Purchases of tenant-owner apartments totalling SEK 151 million contributed to the increase in financial assets. Investments for the year amounted to SEK 8,809 million gross and depreciation/amortisation to SEK 2,800 million.

Current assets rose by SEK 9,980 million to SEK 111,182 million (101,201). The City's receivables from the Corporate Group increased by SEK 6,395 million. Cash and cash equivalents increased by SEK 4,723 million, while municipal tax receivables decreased by SEK 1,467 million.

## Equity and liabilities for the City

Equity increased by SEK 2,898 million to SEK 91,680 million (88,782). In previous financial statements, equity was mortgaged (listed) for wide-ranging, forward-looking projects. Of these mortgaged funds, SEK 138 million was used during the year. The funds were used for IT development, social investment and skills development. Remaining funds allocated for forward-looking projects total SEK 1,621 million. The table below shows which projects are affected and how long the funds are available.

The table below shows mortgaged funds in the 2024 financial statements.

Mortgage of equity for future-oriented projects	Utilised in 2024	Remaining funds	Available until (year)
GPS planning tool	-14.7	17.8	2025
Future-proofing of Data Warehouse 2.0	-1.7	0.0	2024
Improvements to social systems	-12.5	31.3	2027
SIKT2, phase 2	-30.4	391.4	2025
Implementation of Smart City	-20.4	109.1	2027
GSIT3 (preliminary study + Phase 2)	-14.7	164.7	2024
Future-proof LISA	-11.8	63.2	2027
Future-proof finance and purchasing systems		35.0	2026
Social systems, Elderly Care Comm.	-9.5	241.7	2027
Social systems, Social Services Comm.	-4.0	94.4	2027
<b>Future-oriented IT projects</b>	<b>-119.7</b>	<b>1,148.6</b>	
<b>Other investments</b>			
Skills development initiative	-42.1	229.1	Until further notice
Social investments	-73.1	243.7	Until further notice
<b>Total remaining allocation</b>	<b>-234.9</b>	<b>1,621.4</b>	

The City's total provisions increased by SEK 952 million to SEK 26,657 million (25,705). The increase relates to the hedging of pensions. Provisions for co-financed infrastructure projects have decreased, partly due to utilisation and partly due to lower indexation. For a more detailed description, see the sections entitled *Pension obligations* and *Annual accounts*, Note 2 and Notes 25-26.

Non-current liabilities increased by SEK 12,968 million to SEK 74,945 million (61,977). This was mainly due to new loans being taken out. During the year, there was also a correction and a reclassification of investment income of SEK 4,845 million from work in progress on non-current assets, which contributed to the increase. Loans that fall due for payment within one year are classified as short-term loans being arranged. For a more detailed analysis, see the section entitled *Financial risks and risk management*.

Total current liabilities increased by SEK 3,331 million to SEK 31,712 million (28,381). Short-term loans increased by SEK 3,185 million. Current liabilities increased by SEK 146 million. The City's Group companies have bank overdraft facilities in relation to the City. As these have a positive balance, a current liability arises for the City. This liability decreased by SEK 879 million during the year.

## The Municipal Group's investments

The Municipal Group's net investments amounted to SEK 19,985 million (17,835), after elimination of internal dealings. It has been possible to finance the Municipal Group's investments in part through its own funds, i.e. by means of profits, depreciation, provisions and sales. The self-financing ratio of net investments in 2024 amounted to 61% (63). Investment expenditure for the Stockholms Stadshus AB Group totalled SEK 12,802 million (11,468).

For more information about the corporate group's investments, see below under the section entitled *Investment reporting* under *Economic and financial information*.

## The City's investments

The City's investment expenses in 2024 amounted to SEK 8,809 million gross (7,079), an increase of SEK 1,730 million compared with the previous year. After adjustment for investment income of SEK 1,166 million (749), net investments amounted to SEK 7,643 million (6,329). For more information about the City's investments, see below under the section entitled *Investment reporting* under *Economic and financial information*.

## Investments over a five-year period

	2024	2023	2022	2021	2020
Gross investments per year, SEK billion*	7.6	6.4	5.9	5.0	7.3
Self-financing ratio (%)*	98	124	127	136	108

\*Based on net investments in the 2024 financial statements, previous years converted.

The objective of the investment strategy is that the City's investments shall be financed with its own funds over time, although this may deviate in individual years. The self-financing ratio in 2024 was 98%, and the average for the last five years was 119%.

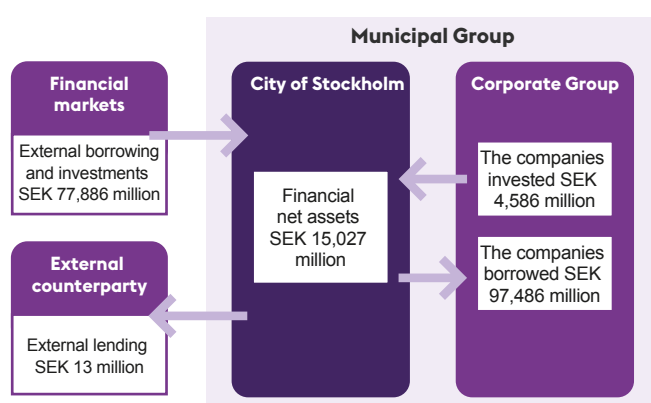
## Financial operations

The City of Stockholm has a central finance function, the internal bank, which manages the aggregated financial risks, secures the financing of the City and the municipal companies in the short term and long term, and manages banking and investor relations. This is cost-efficient and at the same time means reduced financial risk and good internal control. The finance policy of the Municipal Group sets out goals and guidelines for the financial operations within which the internal bank acts. A joint Group account system enables all flows in committees and companies to be netted internally before external capital is borrowed by the internal bank through the capital market.

Borrowing is arranged primarily through various market programmes directly on the financial market by issuing financial instruments such as certificates and bonds. Borrowing also takes place via bank loans from the European Investment Bank (EIB), the Nordic Investment Bank (NIB) and the Council of Europe Development Bank (CEB), as well as deposit loans (ONLOAN).

### The Municipal Group's financial position

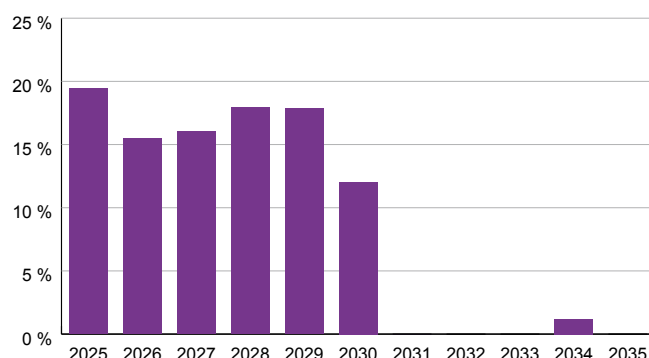
On the balance sheet date, the Municipal Group had an external liability of SEK 83,469 million (73,281) and a net liability of SEK 77,873 million (72,228), representing an increase during the year of SEK 10,188 million and SEK 5,645 million respectively, equivalent to 13.7% and 7.8% respectively. The distribution of liabilities and financial assets within the Municipal Group is shown in the figure below.



This increased liability is due to the fact that this year's investments are partly financed by loans. The outstanding amount and maturity profile of the debt portfolio are presented in the table below.

Market programme (millions)	Programme size, local currency	Utilised, local currency	Utilised, SEK
Municipal commercial paper (MCP), SEK	12,000	0	0
Euro commercial paper (ECP), USD	1,500	0	0
Medium term note (MTN), SEK	10,000	0	0
Euro medium term note (EMTN), EUR	8,000	5,385	61,709
<b>Other loan financing (millions)</b>			
European Investment Bank (EIB), SEK	21,200	13,700	13,700
Nordic Investment Bank (NIB), SEK	6,000	6,000	6,000
Council of Europe Development Bank (CEB), EUR	200	200	2,061

The chart below shows the maturity profile of the loans. Within 12 months, 19.4% (18.0) of the loans fall due, and loan maturities are distributed relatively evenly over the years. For 2025, loan maturities amount to a nominal figure corresponding to SEK 16,231 million.



The City of Stockholm has the highest possible credit rating. The rating is updated twice a year and was confirmed by the credit rating agency Standard & Poor's on 8 November 2024: A-1+ and AAA respectively, with a stable outlook. For investors, this means that lending capital to the City of Stockholm carries a very low risk. This enables the Municipal Group to obtain favourable lending terms.

# Balance requirement result

This section presents information about the year's balance requirement result in accordance with the requirements of the Swedish Local Government Act.

Pursuant to the Local Government Act, the budget must be prepared so that income exceeds expenses. A balance requirement investigation is conducted each year to determine whether the balance requirement has been met.

The basic principle is that capital gains are excluded from income in the reconciliation with the balanced-budget requirement, which amounted to SEK 259 million in 2024. By law, income from the sale of development properties can be included, amounting to SEK 1,392 million. The City's profit after balance requirement adjustment is positive in the amount of SEK 2,638 million (3,184), and the City meets the requirement for a balanced budget as well as the City's financial income goal.

According to the Local Government Act, it will be possible from 2024 onwards to allocate positive results to the retained

earnings reserve (RER), which may be used to achieve sound financial management. Provisions may be made to RER with the portion of the profit exceeding 1% of tax revenue, general government grants and equalisation, which corresponds to SEK 576 million in 2024. According to the City Council's guidelines for RER, the portion of the profit achieved from sales of development properties is excluded. Furthermore, the retained earnings reserve may not exceed 5% of tax revenue, general government grants and equalisation, which corresponds to just under SEK 2.9 billion.

Under these circumstances, SEK 2,638 million minus SEK 1,392 million minus SEK 576 million, i.e. SEK 670 million, can be allocated to the retained earnings reserve in 2024. The balance requirement result for the year after provisions amounts to SEK 1,968 million.

	Balance requirement investigation	2024	2023	2022
+/-	Profit for the year in accordance with the income statement	2,898	3,322	2,568
-	Less capital gains on the sale of assets	-259	-138	-318
-/+	Unrealised losses on securities			
+/-	Reversal of unrealised losses on securities			
=	<b>Surplus after balance requirement adjustments</b>	<b>2,638</b>	<b>3,184</b>	<b>2,250</b>
-	Funds to retained earnings	-670		
+	Funds from retained earnings			
=	<b>Balance requirement result for the year</b>	<b>1,968</b>	<b>3,184</b>	<b>2,250</b>



# Significant personnel conditions

This section presents significant personnel conditions such as sick leave and the number of employees.

## Sick leave unchanged

Total sick leave measured in accordance with statutory requirements decreased by 0.1 percentage points, from 7.3% to 7.2%, during the period 2023 to 2024. 45.1% of total sick leave lasted 60 days or more. The corresponding figure for 2023 was 43.1%.

Sick leave is reported in the table below. For more information about the City's sick leave and work in the field of occupational health and safety, see the follow-up of goal 3.4 *Employees in Stockholm shall be given good conditions to do a good job*, under *Follow-up of the City Council's orientation goals* further down.

Sick leave according to statutory reporting 1 January 2024 – 31 December 2024	Age groups					
	Total	Women	Men	-29	30-49	50-
Sick leave as a percentage of normal working hours	7.2	7.9	5.1	5.7	6.9	7.8
Proportion of total sick leave lasting 60 days or more	45.1					

## Employees in figures

In December 2024, a total of 46,088 people were employed by the City of Stockholm. Of these, 42,475 were employed in the City's councils and committees and 3,613 in the City's companies. Three-quarters of the employees were women.

The table below presents the number of employees (with monthly salary) broken down by gender in 2024, and distributed by operational area and for the Stadshus AB Group. The table also shows the change in the number of employees between 2023 and 2024.

Operational area	2024		2024 Total	2023 Total	Year-on-year change
	Women	Men			
Political operations and joint administration	1,477	622	2,099	2,119	-20
Individual and family care	3,273	887	4,160	4,064	96
Infrastructure, urban environment, public safety	766	535	1,301	1,282	19
Pre-school activities and school child care	8,819	1,781	10,600	10,849	-249
Education	9,150	3,731	12,881	13,091	-210
Elderly care	4,908	1,414	6,322	6,046	276
Support and services for people with disabilities	1,861	658	2,519	2,430	89
Leisure and culture/general leisure activities	1,105	898	2,003	1,986	17
Business, industry and housing	228	198	426	421	5
Other operations, special initiatives	106	58	164	156	8
Stockholms Stadshus AB Group	1,910	1,703	3,613	3,610	3
<b>Total</b>	<b>33,603</b>	<b>12,485</b>	<b>46,088</b>	<b>46,054</b>	<b>34</b>
Full-time equivalent employees	32,490	12,311	44,801	44,761	40

*Footnote: In addition to the employees paid monthly, hourly-paid employees worked an equivalent of 3,233 annual full-time jobs. Compared with 2023, there has been an increase of 1.1% in the hours worked by hourly-paid staff. In October 2022, the form of employment known as special fixed-term employment (SÄVA) was introduced, which in 2023 was a contributory factor to a 10% reduction in the proportion of hourly-paid staff. A slight increase was recorded in 2024, however, as shown above.*

# Expected development

This section provides an overall picture of the Municipal Group's expected development based on the conditions that are deemed to have a significant impact on the organisation, directly or indirectly.

## Economic challenges and investment needs

After several years of high inflation and rising costs, the municipal sector's finances are expected to improve somewhat in 2025. Stronger GDP growth and an increase in the number of hours worked are gradually pushing up the tax base, which is expected to increase by almost 5% in real terms in 2025, according to the Swedish Association of Local Authorities and Regions. The real tax base is also expected to develop at a relatively good pace in 2026.

At the same time, the Association is warning that the stronger economic results will not be enough to finance the investments that are needed in socially important infrastructure in the coming years. Just as across the entire municipal sector, the City of Stockholm continues to have a significant need for investment, for example in areas such as water and wastewater, infrastructure, climate adaptation, the development of civil defence, cyber threats, security of supply and support for green industrial transformation.

The Municipal Group's planned investments for the near future include expenditure of more than SEK 20 billion per year.

## Demographic changes

The next major change that municipalities and regions have to address is the change in population trends. The City's population forecast shows that fewer and fewer children are being born, while the proportion of people over the age of 80 will increase significantly up until 2033, which will put considerable pressure on welfare services, particularly elderly care. In 2024, the birth rate in Sweden was the lowest in 22 years. In the City of Stockholm, 11,430 children were born, the lowest number since 2004.

In recent years, the population forecast has shown a decrease in the number of preschool children and schoolchildren, compared with the forecasts for previous years, and this affects the need for premises for the City's educational activities. Like Sweden as a whole, the City of Stockholm is facing a changed age structure, with a reduced proportion of people of working age, while at the same time the proportion of older people is increasing. In the City, the number of residents over the age of 80 is expected to increase by around 50% by 2033, while people of working age (aged 20–64) are only expected to increase by about 5%.

## Skills supply

Demographic forecasts indicate that the number of elderly people will continue to grow, while competition for labour will increase. The increase in the number of people employed in the labour market is not sufficient to meet the sharp rise in staffing needs in the welfare sector, especially as demand for labour is high in all sectors. Elderly care in particular will experience difficulties when it comes to recruiting staff. At the same time, the decline in the number of children and young people will lead to a reduced need for employees in preschools and compulsory schools up until 2033.

The total recruitment requirement for the City's operations is expected to be an average of 5,100 people per annum over the next ten-year period, with the current distribution between municipal and private operations. This is on a par with the recruitment requirements of recent years. Around 70% of the recruitment requirement is explained by staff mobility, while retirements and changes in the volume of operations explain the remaining 30%.

The solution to the City's skills supply does not lie solely in the recruitment of more people. It is important to utilise the skills already possessed by today's employees, to find new ways of working, and to prioritise efforts to create a sustainable working life where more people are able to work for longer. Equipping the unemployed who are currently far removed from the labour market, as well as increasing the employment rate among foreign-born individuals, are other ways of increasing the labour force.

## Climate change

The City of Stockholm is undertaking ambitious work to mitigate climate impact and reduce greenhouse gas emissions. In December 2024, the City Council adopted the City's new action plan for climate work, Climate Action Plan 2030. The action plan sets out measures that the City of Stockholm needs to implement in order to achieve the environmental programme's goal of a fair transition to a Stockholm with no global carbon footprint by 2030. The action plan also establishes a local emissions budget for Stockholm.

## Public safety

Serious violence arising from gang crime has escalated in society at both national and regional level in recent years. The trend indicates that young people are becoming involved in crime at an increasingly younger age, both as perpetrators and victims. Reversing this trend is a task that requires the joint efforts of society. The City is working across a broad base to prevent crime and create public safety, based to a large extent on collaboration both within the City and with external actors such as the police and civil society. Social services have an important role to play in preventing children and young people from committing crimes. The aim is to reverse the trend and for actors in society to ensure, in a continued, sustainable manner, that young people are not drawn into gang crime, and that those who control and direct the criminal environments are prosecuted.

## Civil preparedness

Municipalities are responsible for a large part of civil defence, with the goal of ensuring that society will function in the event of heightened state of alert or war. Operations important to society, such as water and wastewater, transport, communication to residents, schools, preschools and specialist residential homes, need to function even under highly disrupted conditions. Building up robust civil preparedness takes time and requires major investments. Several government reports have recently been presented that are proposing new and comprehensive requirements for municipalities. This will require a substantial increase in national funding. Purposeful, systematic work is being conducted to develop the City's preparedness, both organisationally and through real enhancements to capability.



# Annual financial statements



This section presents the results and financial position of the City and the Municipal Group through the annual financial statements, which include the income statement and balance sheet, cash flow statement and disclosures in notes.



# About the annual financial statements

The annual report covers the City of Stockholm Municipal Group. The Municipal Group includes the City, the municipal companies and the Greater Stockholm Fire Brigade, a statutory joint authority. Municipal companies refers primarily to the City's majority-owned companies within the Stockholms Stadshus AB Group. Stockholms Stadshus AB is owned by the City of Stockholm and constitutes a unifying function for most of the City's limited companies.

For a more detailed description of the limited companies, please refer to the annual report for Stockholms Stadshus AB, which can be ordered from stadshusab.se.

The City's Finance Department includes all the councils and committees, i.e. the mainly taxpayer-funded operations, as well as the financial statements for financial management, including, among other things, the City's central financing. The combined accounts, which are the municipal equivalent of consolidated accounts, cover the entire Municipal Group of the City of Stockholm. The purpose of the combined accounts is to give an overall picture of the entire Municipal Group's finances and commitments.

The amounts in the tables are rounded and so do not add up exactly. Internal items are eliminated. Explanatory notes may be found under the *Notes* section below.

## Income Statement

This section presents the income statement for the City and the Municipal Group in the table below.

SEK million	Note	The City		The Municipal Group	
		2024	2023	2024	2023
Operating income	3	15,708.2	15,593.9	32,329.1	30,904.4
– of which income affecting comparability	5	1,781.5	2,391.9	1,808.1	2,403.6
Operating costs*	4	-68,191.4	-65,834.9	-77,148.2	-74,406.6
– of which costs affecting comparability*	5	-11.1	-1,521.9	-69.9	-1,621.9
Depreciation	6	-2,800.2	-2,592.7	-7,783.1	-7,411.0
<b>Net operating costs</b>		<b>-55,283.4</b>	<b>-52,833.7</b>	<b>-52,602.2</b>	<b>-50,913.2</b>
Tax income	7	63,187.0	60,838.0	63,187.0	60,838.0
General government grants and equalisation	8	-5,549.4	-5,975.4	-5,549.4	-5,975.4
Profit/loss from participations in associated companies	9			154.4	-32.5
<b>Operating profit</b>		<b>2,354.2</b>	<b>2,028.9</b>	<b>5,189.8</b>	<b>3,917.0</b>
Financial income	10	3,883.8	3,606.4	318.4	206.2
Financial expenses*	11	-3,340.5	-2,313.4	-3,026.1	-2,064.5
<b>Profit after financial items</b>		<b>2,897.5</b>	<b>3,321.9</b>	<b>2,482.0</b>	<b>2,058.7</b>
Extraordinary items					
<b>Profit/loss for the year</b>		<b>2,897.5</b>	<b>3,321.9</b>	<b>2,482.0</b>	<b>2,058.7</b>

\* Change in accounting principle in accordance with RKR R9 Provisions and contingent liabilities, as indexation will no longer to be recognised as a financial expense but as changes in operating costs. As a result, the 2023 comparative figures have been adjusted by SEK 1,368 million.



# Balance Sheet

This section presents the balance sheet for the City and the Municipal Group in the table below.

BALANCE SHEET		The City		The Municipal Group	
SEK million	Note	2024	2023	2024	2023
ASSETS					
<b>Non-current assets</b>					
<b>Intangible assets</b>					
Intangible assets	12			123.5	138.4
<b>Total intangible assets</b>				<b>123.5</b>	<b>138.4</b>
<b>Property, plant and equipment</b>					
Land, buildings and plant	13	77,582.5	70,833.1	191,221.2	178,969.2
Machinery and equipment	14	1,041.1	977.7	19,211.6	16,986.7
Construction, extension and conversion work in progress	15	29,100.1	25,841.8	52,471.9	49,552.0
<b>Total property, plant and equipment</b>		<b>107,723.6</b>	<b>97,652.6</b>	<b>262,904.7</b>	<b>245,508.0</b>
<b>Financial assets</b>					
Shares and participations	16	4,747.7	4,588.4	1,293.1	1,133.8
Proportion of equity in associated companies	17			5,458.8	5,304.5
Non-current receivables	18	1,340.8	1,402.5	1,371.8	1,465.7
<b>Total financial assets</b>		<b>6,088.5</b>	<b>5,991.0</b>	<b>8,123.7</b>	<b>7,904.0</b>
<b>Total non-current assets</b>		<b>113,812.1</b>	<b>103,643.5</b>	<b>271,151.9</b>	<b>253,550.3</b>
<b>Current assets</b>					
Development properties	19	1,438.1	1,438.3	1,438.1	1,438.3
Inventories and work in progress	20	2.9	2.8	52.7	53.8
Current receivables	21	104,147.3	98,889.6	7,887.5	8,834.2
Current investments	22	0.8	0.8	198.0	182.5
Cash and bank balances	23	5,592.6	870.0	5,734.8	1,016.0
<b>Total current assets</b>		<b>111,181.7</b>	<b>101,201.4</b>	<b>15,311.2</b>	<b>11,524.9</b>
<b>TOTAL ASSETS</b>		<b>224,993.8</b>	<b>204,845.0</b>	<b>286,463.1</b>	<b>265,075.2</b>

**BALANCE SHEET**

SEK million	Note	The City		The Municipal Group	
		2024	2023	2024	2023
EQUITY, PROVISIONS AND LIABILITIES					
<b>Equity</b>	24				
Equity at the start of the year		88,782.4	85,460.5	144,420.1	142,361.5
– Of which retained earnings		0.0	0.0	0.0	0.0
– Of which profit equalisation reserve		0.0	0.0	0.0	0.0
Profit/loss for the year		2,897.5	3,321.9	2,482.0	2,058.7
<b>Equity at year-end</b>		<b>91,679.9</b>	<b>88,782.4</b>	<b>146,902.2</b>	<b>144,420.1</b>
– Of which retained earnings		-670.0	0.0	-670.0	0.0
– Of which profit equalisation reserve		0.0	0.0	0.0	0.0
<b>Provisions</b>					
Pensions and similar commitments	25	14,506.8	11,571.6	14,794.5	11,849.5
Deferred tax liabilities				1,662.6	1,503.6
Other provisions	26	12,150.3	14,133.5	12,257.8	14,174.2
<b>Total provisions</b>		<b>26,657.1</b>	<b>25,705.0</b>	<b>28,714.9</b>	<b>27,527.3</b>
<b>Non-current liabilities</b>					
Bond loans	27	49,953.6	42,158.5	49,953.6	42,158.5
Promissory note loans	28	17,560.7	18,260.7	17,560.7	18,260.7
Other non-current liabilities	29	7,430.5	1,557.7	11,713.7	2,426.3
<b>Total non-current liabilities</b>		<b>74,944.8</b>	<b>61,976.8</b>	<b>79,228.0</b>	<b>62,845.4</b>
<b>Current liabilities</b>					
Current liabilities	30	15,470.3	15,324.1	15,346.9	17,198.4
Short-term loans	31	16,241.7	13,056.6	16,271.1	13,084.0
<b>Total current liabilities</b>		<b>31,711.9</b>	<b>28,380.7</b>	<b>31,618.0</b>	<b>30,282.4</b>
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>		<b>224,993.8</b>	<b>204,845.0</b>	<b>286,463.1</b>	<b>265,075.2</b>

**PLEDGES AND CONTINGENT LIABILITIES**

SEK million	Note	The City		The Municipal Group	
		2024	2023	2024	2023
Contingent liabilities and guarantees	32	997.3	931.2	969.8	909.7
Pension obligations not recognised among liabilities or provisions	33	16,000.0	15,624.7	16,000.0	15,624.7

# Cash Flow Statement

This section presents the cash flow statement for the City and the Municipal Group in the table below.

CASH FLOW STATEMENT		The City		The Municipal Group	
SEK million	Note	2024	2023	2024	2023
OPERATING ACTIVITIES					
Profit/loss for the year		2,897.5	3,321.9	2,482.0	2,058.7
Adjustment for items not affecting liquidity	34	5,590.0	5,743.3	10,671.8	10,244.5
Decrease in provisions due to payments	35	-315.9	-32.4	-307.0	-32.4
Reversal of capital gains/losses	36	-1,368.5	-2,286.0	-1,370.2	-2,197.6
<b>Funds from operations before change in working capital</b>		<b>6,803.1</b>	<b>6,746.8</b>	<b>11,476.7</b>	<b>10,073.2</b>
Increase/decrease in current receivables		-5,257.7	-5,259.4	809.1	102.1
Increase/decrease in stocks and inventories		-0.2	0.8	1.1	-2.9
Increase/decrease in current liabilities		3,331.2	488.5	4,708.4	2,682.4
<b>Cash flow from operating activities</b>		<b>4,876.5</b>	<b>1,976.7</b>	<b>16,995.3</b>	<b>12,854.9</b>
INVESTING ACTIVITIES					
Investment in intangible assets				-35.4	-33.2
Sale of subsidiaries				0.0	0.0
Investment in property, plant and equipment		-8,643.4	-7,045.2	-20,920.0	-18,481.4
Sale of property, plant and equipment		1,942.0	2,382.3	1,965.9	2,398.3
Investment in financial assets		-151.4	-33.4	-175.1	-50.6
Sale of financial assets		0.3	0.4	0.3	0.3
Dividend received				0.0	425.0
<b>Cash flow from investing activities</b>		<b>-6,852.4</b>	<b>-4,695.9</b>	<b>-19,164.1</b>	<b>-15,741.6</b>
FINANCING ACTIVITIES					
Newly raised loans		23,454.9	16,617.1	23,454.9	16,615.4
Repayment of non-current liabilities		-13,050.0	-9,924.3	-13,050.0	-9,924.3
Investment income for the period		1,165.9	749.2	1,165.9	749.2
Increase/decrease of non-current liabilities		-3,607.7	-3,212.5	-3,418.6	-3,043.4
Increase/decrease of non-current receivables		0.8	0.8	0.8	0.8
<b>Cash flow from financing activities</b>		<b>7,963.9</b>	<b>4,230.4</b>	<b>8,152.9</b>	<b>4,397.8</b>
PAYMENT OF CONTRIBUTIONS TO STATE INFRASTRUCTURE					
<b>Payment of contributions to state infrastructure</b>		<b>-1,265.3</b>	<b>-1,304.7</b>	<b>-1,265.3</b>	<b>-1,304.7</b>
<b>Cash flow for the year</b>		<b>4,722.6</b>	<b>206.4</b>	<b>4,718.8</b>	<b>206.3</b>
Cash and cash equivalents at beginning of the year		870.0	663.6	1,016.0	809.7
Cash and cash equivalents at year-end		5,592.6	870.0	5,734.8	1,016.0

# Notes

This section presents notes to the annual financial statements' balance sheet, income statement and cash flow statement.



## The following notes are presented:

- Note 1 Accounting principles
- Note 2 Estimates and assessments
- Notes 3-11 Notes to the income statement
- Notes 12-31 Notes to the balance sheet
- Notes 32-33 Notes to contingent liabilities and guarantees
- Notes 34-36 Notes to the cash flow statement
- Notes 37-41 Notes to other supplementary information



## Note 1 Accounting principles

### Municipal Accounting Act

The annual report has been prepared in accordance with the Municipal Accounting Act (SFS 2018:597) (LKBR) and the recommendations of the Swedish Council for Municipal Accounting (RKR).

### The Municipal Group and combined accounts

The majority of the City's companies are in the Stockholms Stadshus AB Group, which is wholly owned by the City. The financial statements of the Stockholms Stadshus AB Group are used as the basis for consolidation of the combined financial accounts. All intra-Group balances and internal profits and losses of material importance have been eliminated.

The combined accounts have been prepared mainly in accordance with the proportional method, i.e. only the owned proportion should be included. Stockholm Exergi Holding AB is instead consolidated using the equity method. The change to using the proportional consolidation method for AB Stockholm Exergi has been made because it is judged to give a more accurate picture of the holding, since the City does not have determining influence. Stockholm Exergi operates on a commercial basis and, with splitting, the various items in the accounts would have been dominated by the part from the company.

To see the Municipal Group companies and their participations, see Note 40.

Separate accounts have been prepared for the operations of the Cemeteries Committee, Stockholm Vatten AB and Stockholm Avfall AB, and are included in all financial affairs during the year, such as the budget and annual accounts. The Cemeteries Committee is recognised separately under the City of Stockholm, as the City is responsible for burial activities in the municipality and these activities are financed by burial fees. Stockholm Vatten AB and Stockholm Avfall AB are reported separately under the Stockholm Stadshus AB corporate group, in accordance with the Swedish Public Water Services Act (2006:412). Annual reports and sustainability reports can be found on the company's website: <https://www.stockholmvattnenochavfall.se/>

### Valuation and translation principles

For balance sheet items that relate to foreign currency, these have been translated into Swedish kronor using the closing rate. The closing rate was obtained from Riksbanken's website and represents an average of different banks' buying and selling rates.

### Non-current assets

Assets intended for constant use or holdings with a useful life exceeding three years and a cost excluding VAT amounting to at least one price base amount are classified as non-current assets. This applies to tangible and intangible non-current assets, as well as to finance leases to the extent that they exist. In terms of investments in another party's property, if the property belongs to the municipal companies Skolfastigheter i

Stockholm AB (SISAB) or Micasa Fastigheter i Stockholm AB, the investment expenditure must total at least SEK 0.5 million to be counted as an investment. A decision regarding this exception was made by the City Council on 3 November 2008 and includes minor projects and construction activities, which are as a rule deemed to be operating costs. The exception is considered negligible in terms of the sums involved and does not, therefore, affect the financial statements to a significant extent.

Non-current assets are recognised at cost. Borrowing costs are recognised in the period to which they are attributable and are not included in the cost of assets. An asset is normally capitalised and begins to depreciate when it is brought into use for its intended purpose.

### Correction of errors in the classification of investment income

Extensive corrections have been made during the year, where investment income that was previously recognised as assets is now correctly recognised as liabilities in the balance sheet. The overall correction amounts to SEK 4,845 million. Most of the investment income relates to a single project, the bus terminal at Slussen. This correction has no impact on profits, but only affects the City's balance sheet total, which increases as a result of the correction. This affects the equity/assets ratio, a financial key figure, according to the balance sheet. The recalculated equity/assets ratio for each year is presented below, based on the assumption that this investment income would have been recognised as a liability.

Year	Outcome Equity/assets ratio	Adjusted outcome Equity/assets ratio
2023	35.7	35.0
2022	36.1	35.6
2021	35.1	34.7
2020	35.5	35.1

### Depreciation

Depreciation/amortisation according to plan is the allocated total expenditure for the parts of a non-current asset. The cost is distributed over the number of years that the asset is used in the operation. Depreciation is not performed for assets with a lasting value, such as land and art. The City applies straight-line depreciation/amortisation, whereby an equal amount is depreciated/amortised each month for the asset's useful life.

### Depreciation periods

Non-current asset	Number of components	Depreciation period
Sports facilities	3	5, 10, 50 years
Operational properties	22	3, 5, 10, 15, 20, 25, 30, 40, 50, 100 years
Public properties (streets, roads, squares, parks, etc.)	17	5, 10, 15, 25, 30, 40, 50, 70 years
Machinery and equipment*	not applied	3, 5, 10 or 20 years
Intangible assets	not applied	3–15 years

\* In the corporate group, depreciation periods of more than 30 years apply.

### *Impairment of assets*

Impairment of assets has been conducted in accordance with the recommendation RKR R6. The City applies the limitation that an asset's value must be at least SEK 1.0 million in order for assessment of the impairment requirement to take place. Impairment is performed when the book value exceeds the recoverable value by at least SEK 0.5 million and the change is deemed to be permanent, where permanent is defined as a minimum of five years.

### *Sale and purchase of non-current assets*

The principal rule regarding the sale and purchase of non-current assets is that the transaction is entered on the day on which possession is taken.

### **Current assets**

Current assets are recognised at the lower of acquisition value and fair value on the balance sheet date. Assets that are not held for continuous use, but are consumed in conjunction with the production of products or services or are otherwise used in operations. Invoiced receivables are considered doubtful when the payment period according to the debt collection requirement has expired. The receivable must therefore be posted as a suspected bad debt after 33 days. An accounting impairment takes place at the year-end closest to one year after the due date and no later than two years after the due date. Development properties that are intended for disposal are recognised as current assets and include construction, extension and conversion work in progress, which are not capitalised. The part of these developed assets that is intended for sale is booked as a current asset at the end of the accounting period. In the event of sales, book value is recognised gross as an expense and the sales consideration is recognised as income. Accounts receivable and other current receivables are included at the amount by which they are expected to be received.

### **Leasing**

In accordance with RKR R5 Leasing, the City recognises forthcoming lease expenses. Finance leases are recognised in the balance sheet if the conditions are met, and for the City this applies in principle only to leased vehicles. Operating leases are recognised as supplementary information if the amount limits for the total expenditure exceed SEK 0.5 million and the annual cost exceeds SEK 0.2 million. According to the recommendation, leases should be recognised if the lease period exceeds three years. All existing external leases are classified as operating leases. Current leases are reported in summary form in the supplementary disclosures. During the current year, finance leases of vehicles are recognised directly in the income statement. At the end of the accounting period, the changes in non-current assets and non-current and current liabilities as they stand are recorded. The balance sheet will thus be correct for the City overall. During the current year, the procedure deviates from the recommendation, but is justified by the small number of leased vehicles.

### **Liabilities and provisions**

Holiday pay liability and unpaid overtime are recognised as liabilities according to their status on 31 December 2024.

Accounts payable in foreign currency are converted at the exchange rate on the balance sheet date. For the City, the legal requirement to calculate amounts in foreign currencies at the exchange rate on the balance sheet date only affects these liabilities, as borrowings in other currencies are always hedged. Investment contributions from public actors are included as deferred income and are recognised among non-current liabilities in accordance with RKR R2 Income. Income is accrued over the useful life of the non-current asset to match depreciation. Street cost compensation, development compensation and non-public investment grants are initially recognised as non-current liabilities. The compensation is recognised as income when the investment is completed.

### *Provisions*

Provisions are legal obligations attributable to the financial year or previous financial years; their existence at the end of the reporting period is certain or probable, but the amounts payable or the date on which these amounts will be paid is uncertain. In addition to the pension liability, the City makes provisions for the effects of major reorganisations, commitments within the field of infrastructure, etc. In the event of provisions, direct income recognition is applied.

### *Pension commitment*

The calculation of the pension liability is applied in accordance with the Swedish Association of Local Authorities and Regions' guidelines, RIPS. The basis for calculation is the KAP-KL pension agreement. The AKAP-KR agreement is a defined contribution plan and does not affect the pension provision in the balance sheet.

Obligations for special agreement/retirement pension that are not valued under RIPS are calculated at present value with a discount interest rate of 9.1%. For agreements with a coordination clause, the calculations are based on the circumstances known as of the closing date. If nothing else is known, the calculation is made on the basis that no coordination will take place. This approach is justified by the fact that it represents a small proportion of the total pension liability and in relation to the City's turnover.

Pension commitments for employees of companies in the Municipal Group are reported in accordance with K3.

### *Co-financing of infrastructure*

In accordance with LKBR, grants to state infrastructure, provided that they fall within the scope of the Swedish Act on Certain Municipal Powers (2009:47), can either be recognised as an expense in the income statement in connection with decisions being made or recognised in the balance sheet under the item Other provisions. The provisions have been valued including the assessed index. For more information, see Note 26, Other provisions, infrastructure contributions.

In order to be able to conduct investments in road and rail traffic in Stockholm, the City is a co-financier of a number of major national/regional infrastructure projects. One prerequisite is that co-financing takes place using own funds. Payments are made against previous provisions and are not recognised as expenses.

Amounts are valued through indexation at the amount that is expected to be paid out in accordance with the agreement on the balance sheet date. In cases where the index is based on the consumer price index (CPI), the Swedish National Institute of Economic Research's forecast for the CPI has been used. The amounts have been discounted to present value for payments later than three years in the future, as the time aspect is considered material.

In November 2024, RKR published an updated recommendation R9 Provisions and contingent liabilities. Change of accounting policy for the change in provisions in 2024. In those cases where a new assessment is made of the size of the provision, which is not caused by a change in the discount rate, the effect of the change is recognised as a change in operating costs (increased or decreased costs). The City has previously reported these changes as financial expenses/income. For 2024, these costs are now reported instead as operating costs and thus affect net operating costs and, correspondingly, financial items. In the income statement, the comparison year 2023 has also been adjusted by SEK 1,368 million. As this item is reported as a cost affecting comparability, it does not affect the outcome for key figures. The outcome for 2024 entails a cost reduction of SEK 410 million. The outcome for the financial items will have the opposite effect. See Notes

#### **Receivables/liabilities from/to Group companies**

The City manages borrowing and lending to and from the municipal companies. The companies have accounts in the City's group structure, with a few exceptions. Depending on the balance, a receivable or liability is entered for the company in question. Two companies have their liability with Stockholms Stadshus AB instead of directly with the City.

#### **Financial operations and hedge accounting**

Purchases or sales of financial assets or liabilities are recognised on the settlement date. Financial current assets and current liabilities are valued at cost. Accrual of premiums and discounts on bonds and related transactions takes place using the effective interest rate method. Other significant transaction expenses are accrued on a straight-line basis. Loans in Swedish kronor can be arranged through the issuing of debentures with maturities up to one year in the form of certificates. Euro Commercial Papers (ECP) are certificates that can be issued in different currencies. Loans can also be arranged through the issuing of Euro Medium Term Notes (EMTN) in the form of bonds, with maturities over one year. These bonds can be issued in several different currencies, including Swedish kronor. Medium Term Notes (MTN) can be used for the issuing of bonds with maturities of at least one year in Swedish kronor. Financial liabilities that fall due within 12 months and do not have agreed refinancing are counted as current liabilities. The Municipality holds currency and interest rate derivatives to manage currency and interest rate risks in its borrowing. The Municipality meets the requirements for hedge accounting, whereby there is no market valuation of the derivatives (or liabilities). The derivatives are included when calculating the interest expense.

The Municipality holds currency and interest rate derivatives to manage currency and interest rate risks in its borrowing. The derivatives are linked to individual loans and fully matched in terms of efficiency. The efficiency assessment is based on a number of criteria linked to the critical conditions nominal amount, term and base interest rate. The Municipality thus meets the requirements for hedge accounting, whereby there is no market valuation of the derivatives.

#### **Accounting principles in operational accounting**

##### *Personnel costs*

Salaries have been charged with a personnel cost surcharge of 46.4%, which includes social security contributions, contract insurance and pension costs.

##### *Internal interest rate*

Internal interest rates are used to calculate the cost of the value of the capital managed within an operation. The internal interest rate is calculated based on the book value, i.e. the cost of the facility less depreciation.

The City Council sets the City's internal interest rate in connection with the budget. The City aims to have an internal interest rate that is stable in the long term and reflects the average financing cost of the Municipal Group over the coming years. The City Council set the City's internal interest rate for 2024 at 2.8%. The discount interest rate for individual projects was 5.0% for 2024.

The interest rate for land holdings corresponds to the interest rate for site leaseholds, which is 3.0%.

##### *Allocation of common income and expenses*

A large proportion of internal income and internal expenses arise though common expenses being allocated between and within the Municipality's committees. The internal price of goods and services is primarily set according to the cost price principle. The cost price is then calculated not only based on the direct costs immediately associated with the production of the goods or services, but also on indirect costs. No profit margin is applied in internal invoicing within the City. Common costs can be allocated either by means of a purchase/sale procedure within and between committees, or based on predetermined standard assumptions. When the purchase/sale method is applied, a contract or other agreement usually exists between the parties.

One example of common costs allocated through internal invoicing is rental costs (Real Estate Committee): Internal rent is priced at cost, taking into account the type of property in question.

Examples of common costs allocated using various allocation keys:

- common IT support for councils, committees and executive boards
- the City's finance system and other business systems
- allocation of costs for category leaders in respect of purchasing categories

### Swedish Municipal Housing Companies Act

The Swedish Municipal Housing Companies Act has given the City the opportunity to finance projects within the framework of the City's responsibility to provide housing by way of a special dividend. These projects include measures that promote integration and social cohesion. During the years 2012-2014, the City received additional dividends totalling SEK 3,020 million for this purpose. These dividends have been earmarked for projects in prioritised areas in the suburbs. During the year, the dividend financed housing projects in the focus areas of Skärholmen and Järva. SEK 66 million was utilised during the year. The remaining funds of around SEK 605 million will mainly be used to finance the ongoing housing projects on Vårbergsvägen and Tenstaterassen.

## Note 2 Estimates and assessments

### Items affecting comparability

Gains and losses and non-recurring items that are not part of the normal operation are recognised as items affecting comparability. This includes development income and expenses which are recognised gross according to applicable regulations, book value as expense and sales income as income. The revenue recognition for the year of non-public investment grants is also recognised as an item affecting comparability.

According to a previous City Council decision, a mortgage of equity has been carried out for various measures that can be considered to be future-oriented and long-term measures, but cannot be classified as investments. There is a large variation in costs between each year, and it does not follow the development of the regular operation, but is recorded separately, which is why the City has chosen to recognise these as items as affecting comparability.

### Provisions

For provisions relating to expenditure calculated in current monetary value and where a development in price is expected to occur, an annual price trend is assumed in accordance with the Swedish National Institute of Economic Research's forecast for the consumer price index. Compared with the previous financial statements, inflation has slowed and the outcome and forecast for the CPI have been calculated at slightly lower levels, which means that the indexation will have a positive impact on earnings in 2024. Amounts to be paid later than three years from the current year are calculated at the present value when the time aspect is deemed to be material. Discounting to present value has been performed with the City's internal interest rate, which for the coming year is set at 2.8%.

## Notes 3–11 Notes to the income statement

### Note 3 Operating income

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Sales revenue*	353.6	334.0	7,386.5	6,563.6
Tariffs, fees, etc.	3,283.3	3,115.5	3,424.0	3,176.5
Rents and leases	5,024.0	4,747.1	14,384.2	13,658.8
Government grants and compensation for overheads	3,198.0	3,047.5	3,262.5	3,111.1
Grants and gifts from private actors	1.4	1.3	1.4	1.3
Public grants (Investments)	29.7	35.2	29.7	35.2
EU grants	63.0	46.4	63.6	46.5
Sale of operations and consulting services*	1,878.5	1,738.5	1,878.5	1,738.5
Other grants	95.3	136.6	90.7	169.4
Income affecting comparability (Note 5)	1,781.5	2,391.9	1,808.1	2,403.6
<b>Total operating income</b>	<b>15,708.2</b>	<b>15,593.9</b>	<b>32,329.1</b>	<b>30,904.4</b>

\* Sales of operations and consulting services have been adjusted for 2023 with a new line in 2024.

#### Site leaseholds – The City

Category	Number (units)		Area (m2)	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Single-family houses	4,931	4,967	7,031,000	7,134,513
Apartment buildings	3,991	3,982	13,660,000	13,634,790
Commercial	1,074	1,073	5,840,000	5,852,727
Other	549	532	3,574,000	3,513,997
<b>Total</b>	<b>10,545</b>	<b>10,554</b>	<b>30,105,000</b>	<b>30,136,027</b>

SEK million	Tax assessment value		Income	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Single-family houses	19,701.1	19,975.9	102.3	97.7
Apartment buildings	256,049.6	255,338.4	1,367.7	1,299.6
Commercial*	55,753.0	59,159.1	1,398.8	1,300.6
Other	157.8	157.8	236.1	227.2
<b>Total</b>	<b>331,661.5</b>	<b>334,631.1</b>	<b>3,104.9</b>	<b>2,925.1</b>

In 2024, the City sold 18 single-family house leaseholds and 10 apartment building leaseholds. In most cases, the holder of a site leasehold for a single-family house can buy the plot freehold. For site leaseholds for apartment buildings, the City makes an assessment in each individual case. At present, the City does not participate in the freehold purchase of leaseholds for commercial purposes. The price for the freehold purchase of leaseholds is, in most cases, based on the value of the land. Single-family houses – freehold price 50% of the land tax assessment value, holiday homes – freehold price 85% of the land tax assessment value and apartment buildings – freehold price at least 85% of the land tax assessment value.

\* Corrected 2023 tax assessment value.



## Note 4 Operating costs

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Personnel costs excluding pension costs	-26,381.6	-25,142.9	-29,711.9	-28,311.1
Pension costs	-5,284.1	-4,220.7	-5,665.2	-4,494.5
Contributions made	-2,668.7	-2,498.6	-1,983.0	-2,267.1
Purchase of operations and contracts	-22,321.9	-21,668.4	-21,880.5	-21,407.4
Rents of premises and land, and other property costs	-6,312.7	-5,968.4	-2,115.7	-2,061.5
Materials and services purchased	-5,161.3	-4,777.4	-15,427.3	-14,087.7
Company tax			-216.1	-100.8
Disposals	-49.9	-36.7	-78.8	-54.7
Costs affecting comparability (Note 5)	-11.1	-1,521.9	-69.9	-1,621.9
<b>Total operating costs</b>	<b>-68,191.4</b>	<b>-65,834.9</b>	<b>-77,148.2</b>	<b>-74,406.6</b>

## Note 5 Items affecting comparability

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Capital gains from sales	259.4	137.9	286.0	149.7
Sale of development properties	1,392.0	2,181.2	1,392.0	2,181.2
Dissolution non-public grants	130.1	72.8	130.1	72.8
<b>Total income affecting comparability</b>	<b>1,781.5</b>	<b>2,391.9</b>	<b>1,808.1</b>	<b>2,403.6</b>
Book value of development properties sold	-143.2	-23.8	-143.2	-23.8
Capital losses from sales	-139.7	-9.2	-198.4	-109.2
Change in provision for infrastructure and burial operations*	410.1	-1,348.6	410.1	-1,348.6
Skills development initiatives	-18.6	-24.6	-18.6	-24.6
Future-oriented IT projects	-107.2	-56.7	-107.2	-56.7
Social investments	-12.5	-59.0	-12.5	-59.0
<b>Total costs affecting comparability</b>	<b>-11.1</b>	<b>-1,521.9</b>	<b>-69.9</b>	<b>-1,621.9</b>

\*From 2024, indexation will be recognised as an expense and no longer as a financial expense in accordance with RKR R9, see Note 11 Financial expenses. In 2023, adjusted indexation of SEK 1,368 million as a change in provisions.

## Note 6 Depreciation/amortisation and impairment losses

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Amortisation, rental units and intangible assets	0.0	0.0	-23.5	-30.2
Depreciation, buildings and plant	-2,544.3	-2,339.8	-6,678.1	-6,278.7
Depreciation, machinery and equipment	-255.9	-252.9	-1,145.6	-1,102.1
<b>Total depreciation/amortisation according to plan</b>	<b>-2,800.2</b>	<b>-2,592.7</b>	<b>-7,847.2</b>	<b>-7,411.0</b>
Impairment losses	0.0	0.0	0.0	0.0
Impairment reversal	0.0	0.0	64.0	6.2
<b>Total depreciation/amortisation and impairment losses</b>	<b>-2,800.2</b>	<b>-2,592.7</b>	<b>-7,783.1</b>	<b>-7,404.8</b>

## Note 7 Tax income

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Preliminary municipal tax	63,016.9	59,580.6	63,016.9	59,580.6
Preliminary final settlement for current year	184.7	774.9	184.7	774.9
Final settlement difference for previous year	-250.5	255.0	-250.5	255.0
Burial fees	235.9	227.5	235.9	227.5
<b>Total tax income</b>	<b>63,187.0</b>	<b>60,838.0</b>	<b>63,187.0</b>	<b>60,838.0</b>

## Note 8 General government grants and equalisation

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Adjustment contribution	3,025.6	2,300.0	3,025.6	2,300.0
Municipal property fee	1,400.6	1,355.9	1,400.6	1,355.9
Other general government grants*	264.7	106.6	264.7	106.6
– of which grant for participation in the 2024 EU elections	28.5	0.0	28.5	0.0
– of which grant in connection with the war in Ukraine	0.0	29.5	0.0	29.5
– of which grant for increased staffing for nurses in nursing homes	80.7	77.1	80.7	77.1
– of which grant to mitigate the effect of inflation on schools	41.6	0.0	41.6	0.0
– of which grant for extended practical training (VFU)	6.9	0.0	6.9	0.0
– of which grant to reduce the proportion of hourly-paid employees in health and social care	107.0	0.0	107.0	0.0
<b>Total general government grants and equalisation</b>	<b>4,690.9</b>	<b>3,762.5</b>	<b>4,690.9</b>	<b>3,762.5</b>
Income equalisation	-7,156.6	-6,857.3	-7,156.6	-6,857.3
Cost equalisation	-1,128.9	-972.9	-1,128.9	-972.9
LSS equalisation fee	-1,954.7	-1,907.7	-1,954.7	-1,907.7
<b>Total fees in the equalisation system</b>	<b>-10,240.2</b>	<b>-9,737.9</b>	<b>-10,240.2</b>	<b>-9,737.9</b>
<b>Total general government grants and equalisation</b>	<b>-5,549.4</b>	<b>-5,975.4</b>	<b>-5,549.4</b>	<b>-5,975.4</b>

\*For 2024, the City was allocated SEK 446 million in general government grants, of which SEK 222 million was recognised as income. The remainder of these government grants, SEK 224 million, will be recognised with even distribution during 2025. Prepaid grants in 2023 amounting to SEK 43 million have been recognised with even distribution during 2024.

## Note 9 Profit/loss from participations in associated companies

SEK million	The Municipal Group	
	31/12/2024	31/12/2023
Profit/loss from participations in associated companies	154.4	-32.5
<b>Total profit/loss from participations in associated companies</b>	<b>154.4</b>	<b>-32.5</b>

As Stockholm Exergi Holding AB represents a considerable value in the proportion of equity, the company's income statement is presented in abbreviated form below:

Income statement, Stockholm Exergi Holding AB, SEK million	31/12/2024	31/12/2023
Income	8,494.0	8,463.4
Costs	-7,623.5	-8,093.6
Financial income	39.9	23.8
Financial expenses	-521.9	-466.3
Tax	-79.7	8.0
<b>Profit/loss for the period</b>	<b>308.8</b>	<b>-64.8</b>

The income statement above is prepared in accordance with the K3 regulations, while the official report the company presents is prepared in accordance with IFRS.

## Note 10 Financial income

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Dividends from Group companies	920.0	1,440.0	0.0	0.0
Interest income	2,950.6	2,154.5	303.7	193.0
Other financial income	13.2	12.0	14.7	13.2
<b>Total financial income</b>	<b>3,883.8</b>	<b>3,606.4</b>	<b>318.4</b>	<b>206.2</b>

## Note 11 Financial expenses

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Interest, cash and cash equivalents and investments	-2,300.3	-1,722.7	-1,999.1	-1,472.2
Interest component, pension liability change	-924.6	-899.8	-924.6	-899.8
Other financial expenses	-46.7	-32.0	-33.4	-33.5
Present value calculation of provisions and advances, long-term receivables*	-69.0	341.0	-69.0	341.0
<b>Total financial expenses</b>	<b>-3,340.5</b>	<b>-2,313.4</b>	<b>-3,026.1</b>	<b>-2,064.5</b>

\* From 2024, indexation will no longer be recognised as a financial expense, but rather as an expense in accordance with RKR R9. In 2023, adjusted indexation of SEK 1,368 million to Costs affecting comparability, change in provision for infrastructure, see Notes 4 and 5.

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>Average interest rate</b>				
Average interest rate of external debt portfolio with derivatives (%)	2.51	2.07	2.51	2.07
Average interest rate of external debt portfolio without derivatives (%)	2.97	2.29	2.97	2.29
<b>Average fixed-rate period</b>				
Average fixed-rate period of external debt portfolio with derivatives, years	2.08	1.73	2.08	1.73
Average fixed-rate period of external debt portfolio without derivatives, years	1.76	1.17	1.76	1.17
<b>Interest expenses for the external debt portfolio</b>				
Interest expenses for the external debt portfolio including derivatives*	2,160.8	1,602.2	2,160.8	1,602.2
Interest expenses for the external debt portfolio excluding derivatives*	2,501.7	1,756.8	2,501.7	1,756.8

\*Interest expenses are recognised including net interest and currency swaps, in accordance with RKR R8. See also Note 37 Derivative instruments. The interest expense for the year for the external debt portfolio is SEK 2,160.8 million including derivatives and SEK 2,501.7 million excluding derivatives. According to the Finance Policy, the average fixed-rate period (duration) for the external debt portfolio shall be neither shorter than 1.25 years nor longer than 3.75 years.

## Notes 12–31 Notes to the balance sheet

### Note 12 Intangible assets

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening cost			444.9	461.9
Investments			2.5	1.3
Sales			0.0	0.0
Disposals			-3.7	-20.9
Reclassification			6.9	2.6
<b>Closing cost</b>			<b>450.7</b>	<b>444.9</b>
Opening accumulated amortisation			-305.4	-292.6
Amortisation			-23.5	-30.2
Investments			0.0	0.0
Disposals			2.8	20.9
Reclassification			0.0	0.0
<b>Closing accumulated amortisation</b>			<b>-326.1</b>	<b>-301.9</b>
Opening accumulated impairment losses			-1.1	-4.6
<b>Closing accumulated impairment losses</b>			<b>-1.1</b>	<b>-4.6</b>
<b>Closing carrying amount</b>			<b>123.5</b>	<b>138.4</b>
Average useful life (years)*			19.2	14.8

\* The amortisation period is 5-15 years and is assessed on the basis of the estimated life of both proprietary and acquired assets. Capitalised items relate to IT development projects. The remaining residual value of proprietary assets amounts to 68.3 and the amortisation period for these is 5-20 years. The proprietary system that is amortised over 10 years refers to surveillance systems at Stockholm Vatten, other proprietary systems are mainly amortised over 5 years. The remaining residual value of acquired assets amounts to 52.8, which relates to a property system where it has been estimated that the useful life is 15 years. The Municipal Group's companies vary in size and turnover, which is why what should be considered to be material value is assessed by each company.



## Note 13 Land, buildings and plant

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening cost	91,293.7	85,737.3	252,374.5	238,748.4
Investments	0.0	0.0	286.3	194.8
Capitalisation	9,654.6	5,776.0	18,987.4	12,768.8
Sales	-315.3	-73.0	-330.1	-163.4
Disposals	-84.0	-39.2	-248.5	-132.8
Reclassification	-0.7	0.0	143.5	1,066.1
Reversal to/from current assets	-8.7	-107.4	-8.7	-107.4
<b>Total closing cost</b>	<b>100,539.6</b>	<b>91,293.7</b>	<b>271,204.4</b>	<b>252,374.5</b>
Opening depreciation	-20,460.6	-18,124.9	-71,304.3	-65,102.2
Depreciation	-2,544.3	-2,339.8	-6,680.0	-6,269.8
Sales	8.5	0.6	12.8	2.8
Disposals	38.6	3.4	140.3	66.8
Reclassification	0.7	0.0	9.8	-1.9
<b>Total closing depreciation</b>	<b>-22,957.2</b>	<b>-20,460.6</b>	<b>-77,814.2</b>	<b>-71,304.3</b>
Opening impairment losses	0.0	0.0	-2,101.0	-2,029.2
Impairment losses	0.0	0.0	0.0	0.0
Sales	0.0	0.0	0.0	0.0
Reversed impairment losses	0.0	0.0	16.0	-0.8
Disposals	0.0	0.0	0.0	0.0
Reclassification	0.0	0.0	-76.9	-70.9
<b>Total closing impairment losses</b>	<b>0.0</b>	<b>0.0</b>	<b>-2,168.9</b>	<b>-2,101.0</b>
<b>Total land, buildings and plant</b>	<b>77,582.5</b>	<b>70,833.1</b>	<b>191,221.2</b>	<b>178,969.2</b>
Average useful life (years)	39.5	39.0	40.6	40.1

Valuations performed are based on the net realisable value and have been performed in accordance with:

Svenska Bostäder: Internal valuation of the property portfolio. In a valuation model developed for analysis based on current property market information.

An external valuation company has checked a representative sample of internally valued properties.

Familjebostäder: Portfolio valuation performed by external independent valuation companies.

Stockholms hem: Portfolio valuation performed by external independent valuation companies.

Micasa: Portfolio valuation in consultation with external independent valuation companies.

SISAB: An internal yield valuation based on the recoverable value.

Stockholms Hamnar: Valuation performed by external independent valuation company, based on market value.

## Note 14 Machinery and equipment

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening cost	3,208.0	2,975.5	30,545.9	27,779.5
Investments	0.0	0.0	80.7	85.6
Capitalisation	310.3	243.7	2,854.3	2,731.2
Finance leasing	15.2	6.1	45.4	58.4
Sales	-6.2	-3.2	-24.6	-19.1
Disposals	-30.7	-14.0	-202.1	-124.3
Reclassification	0.7	0.0	444.5	34.6
<b>Closing cost</b>	<b>3,497.2</b>	<b>3,208.0</b>	<b>33,744.1</b>	<b>30,545.9</b>
Opening depreciation	-2,230.4	-1,991.9	-13,558.3	-12,543.5
Depreciation	-255.9	-252.9	-1,145.0	-1,100.5
New investments, depreciation	0.0	0.0	0.0	0.0
Sales	5.9	3.1	21.1	18.2
Disposals	26.3	13.1	195.3	113.3
Reclassification	-0.7	0.0	-43.6	-43.9
Depreciation, finance leasing	-1.3	-1.8	-1.0	-1.8
<b>Total closing depreciation</b>	<b>-2,456.2</b>	<b>-2,230.4</b>	<b>-14,531.5</b>	<b>-13,558.3</b>
Opening impairment losses	0.0	0.0	-0.9	-1.0
Disposals	0.0	0.0	0.0	0.0
Reclassification	0.0	0.0	-0.1	0.0
Impairment losses/reversals	0.0	0.0	0.0	0.0
<b>Total closing impairment losses</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.0</b>	<b>-0.9</b>
<b>Total machinery and equipment</b>	<b>1,041.1</b>	<b>977.7</b>	<b>19,211.6</b>	<b>16,986.7</b>
Of which finance leasing	13.9	4.3	44.4	56.6
Average useful life (years)*	13.7	12.7	29.5	27.9

\*In the corporate group, depreciation periods of more than 30 years apply for machinery and equipment.

## Note 15 Construction, extension and conversion work in progress

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening cost	25,841.8	24,527.6	50,611.1	48,688.6
Investments	8,794.8	7,074.3	20,731.1	18,217.8
Capitalisation	-10,259.1	-5,969.5	-22,535.7	-15,427.7
Sales	-123.1	0.0	-131.8	1.0
Expensed investments	0.0	0.0	-4.6	-4.6
Reclassification from/to development properties	0.2	209.4	-11.2	209.4
Reclassification from/to land, buildings and plant*	4,845.4	0.0	4,735.2	-1,073.6
Disposals	0.0	0.0	0.0	0.0
<b>Total closing cost, construction, extension and conversion work in progress</b>	<b>29,100.1</b>	<b>25,841.8</b>	<b>53,394.2</b>	<b>50,611.1</b>
Opening depreciation/impairments	0.0	0.0	-1,080.2	-1,145.1
Reversed impairment loss	0.0	0.0	48.0	0.0
<b>Reclassifications</b>	<b>0.0</b>	<b>0.0</b>	<b>76.9</b>	<b>64.9</b>
<b>Total closing impairment losses</b>	<b>0.0</b>	<b>0.0</b>	<b>-955.3</b>	<b>-1,080.2</b>
<b>Advances for property, plant and equipment</b>	<b>0.0</b>	<b>0.0</b>	<b>33.0</b>	<b>21.1</b>
<b>Total construction, extension and conversion work in progress</b>	<b>29,100.1</b>	<b>25,841.8</b>	<b>52,471.9</b>	<b>49,552.0</b>

\*In 2024, this refers to reclassification to non-current liability, both public and non-public investment grants.

## Note 16 Shares and participations

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening shares and participations	4,588.4	4,555.4	1,133.8	1,100.7
Purchase of tenant-owner apartments	151.4	33.4	151.4	33.4
Sale of tenant-owner apartments	-0.3	-0.4	-0.3	-0.4
Reclassification/change in value	8.2	0.0	8.2	0.0
Purchase of shares, participations and securities	0.0	0.0	0.0	0.0
Sale of shares, participations and securities*	0.0	0.0	0.0	0.0
<b>Total shares and participations</b>	<b>4,747.7</b>	<b>4,588.4</b>	<b>1,293.1</b>	<b>1,133.8</b>

### The City's shares in municipal companies, etc. as of 31 December 2024

Companies	Share capital (SEK 000s)	Participating interest (%)	Book value 2024 (SEK 000s)
Stockholms Stadshus AB	2,850,001.0	100.0	3,484,382.0
Kaplansbacken AB	500.0	100.0	514.0
Svenska Teknologföreningens Fastighets AB	562.0	100.0	562.0
<b>Total shares in subsidiaries/Group companies</b>			<b>3,485,458.0</b>
Shares in other companies			
SÖRAB	12,000.0	5.0	400.0
Inera AB			42.5
AB Servi-Data (deposit certificate)			0.1
<b>Total shares in other companies</b>			<b>442.6</b>
Participations in Greater Stockholm Fire Brigade			27,831.4
<b>Total participations in statutory joint authorities</b>			<b>27,831.4</b>
Participations in tenant-owner apartments			1,233,978.2
<b>Total participations in tenant-owner apartments</b>			<b>1,233,978.2</b>
<b>Total shares and participations, City</b>			<b>4,747,710.2</b>



## Note 17 Proportion of equity in associates

SEK million	The Municipal Group	
	31/12/2024	31/12/2023
Opening cost	5,304.5	5,795.8
Share of profit/loss for the year	154.4	-32.5
Dividend	0.0	-425.0
Other	0.0	-33.9
<b>Closing net value</b>	<b>5,458.8</b>	<b>5,304.5</b>

Associated companies	Corp. ID no.	Domicile	Proportion of equity (%)
Sydvästra Stockholmsregionens VA-verks AB, SYVAB	556050-5728	Stockholm	33.0
Nynäshamns Mark AB	556314-3113	Stockholm	50.0
Stockholm Exergi Holding AB	556040-6034	Stockholm	50.0

As Stockholm Exergi Holding AB represents a considerable proportion of equity, the company's balance sheet is presented in abbreviated form below. The balance sheet is prepared in accordance with the K3 regulations, while the official report the company presents is prepared in accordance with IFRS.

SEK million	31/12/2024	31/12/2023
<b>Balance sheet Stockholm Exergi Holding AB</b>		
Intangible assets	423.6	329.2
Tangible assets	26,238.1	25,730.3
Financial assets	209.8	203.2
Current assets	5,084.1	4,456.4
<b>Total assets</b>	<b>31,955.7</b>	<b>30,719.1</b>
Equity including minority interest	11,424.7	11,107.8
Provisions	2,968.0	3,112.4
Non-current liabilities	12,551.1	11,742.9
Current liabilities	5,011.8	4,756.0
<b>Total equity and liabilities</b>	<b>31,955.7</b>	<b>30,719.1</b>

## Note 18 Non-current receivables

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening non-current receivables	1,402.5	373.7	1,465.7	415.7
Repayments	-0.8	-0.8	-0.8	-0.8
Change in receivable, advance on infrastructure projects*	-61.0	1,029.6	-93.2	1,050.8
<b>Total non-current receivables</b>	<b>1,340.8</b>	<b>1,402.5</b>	<b>1,371.8</b>	<b>1,465.7</b>
<b>Combined non-current receivables</b>				
Borrowers, other	12.2	12.9	12.2	47.1
Long-term receivable, advance on infrastructure projects*	1,328.6	1,389.6	1,328.6	1,395.9
Other	0.0	0.0	31.0	22.8
<b>Total non-current receivables</b>	<b>1,340.8</b>	<b>1,402.5</b>	<b>1,371.8</b>	<b>1,465.7</b>

\*Advance payment in respect of infrastructure project where the City is to be repaid is recognised as a long-term receivable. Under the agreement, repayment is to take place 2023–2035. The long-term receivable is discounted to the present value, a cost of SEK 61 million in 2024, using the City's internal interest rate for the current year as the interest rate.

## Note 19 Development properties

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening development properties	1,438.3	1,647.7	1,438.3	1,647.7
Capitalisation	142.8	-83.6	142.8	-83.6
Sales	-143.2	-23.8	-143.2	-23.8
Reclassification, land, buildings and plant	0.5	107.4	0.5	107.4
Reclassification, work in progress	-0.2	-209.4	-0.2	-209.4
<b>Total development properties</b>	<b>1,438.1</b>	<b>1,438.3</b>	<b>1,438.1</b>	<b>1,438.3</b>

## Note 20 Inventories and work in progress

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Inventories*	2.9	2.8	52.7	53.7
Work in progress	0.0	0.0	0.0	0.0
<b>Total inventories and work in progress</b>	<b>2.9</b>	<b>2.8</b>	<b>52.7</b>	<b>53.8</b>

\*Stocks/inventories are measured at the lower of cost and fair value in respect of the City. Emergency stocks/surplus stocks are available for consumables, food, energy supplies, etc.

## Note 21 Current receivables

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Accounts receivable	1,323.2	1,240.7	1,775.7	1,609.5
Tax assets			254.7	401.0
Municipal tax asset	708.9	2,175.9	708.9	2,175.9
VAT receivables	888.4	916.4	1,337.0	1,179.2
Accrued general government grants	0.0	0.0	0.0	0.0
Accrued targeted government grants and compensation for overheads*	157.4	115.1	157.4	115.1
Receivable, municipal property fee	500.1	422.1	500.1	422.1
Current receivables from the City's companies**	97,485.5	91,090.7	0.0	0.0
Other current receivables	142.1	112.5	325.4	414.3
Other prepaid expenses and accrued income	2,941.6	2,816.2	2,828.4	2,517.1
<b>Total current receivables</b>	<b>104,147.3</b>	<b>98,889.6</b>	<b>7,887.5</b>	<b>8,834.2</b>

\* Government grants are recognised as income as the conditions are met. Of the accrued government grants, the Swedish Migration Agency is the largest counterparty, while other receivables are mainly in relation to the Swedish Public Employment Service and the Swedish Social Insurance Agency.

\*\* The City administers borrowing for the City's companies. The companies borrow from the City when required.

## Note 22 Current investments

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Current portion of long-term borrowing	0.8	0.8	0.8	0.8
Other current investments	0.0	0.0	197.2	181.8
<b>Total current investments</b>	<b>0.8</b>	<b>0.8</b>	<b>198.0</b>	<b>182.5</b>

## Note 23 Cash and bank balances

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash	6.8	7.3	6.8	7.3
Bank and postal giro	5,585.8	862.7	5,728.0	1,008.7
<b>Total cash and bank balances</b>	<b>5,592.6</b>	<b>870.0</b>	<b>5,734.8</b>	<b>1,016.0</b>

## Note 24 Equity

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening equity	88,782.4	85,460.5	144,420.1	142,395.1
– of which allocation of equity for wide-ranging, forward-looking projects	-138.3	-140.3	-138.3	-140.3
– of which opening value of retained earnings	0.0	0.0	0.0	0.0
Profit/loss for the year	2,897.5	3,321.9	2,482.0	2,058.7
Of which change in retained earnings for the year	-670.0	0.0	-670.0	0.0
Other	0.0	0.0	0.1	-33.7
<b>Total equity</b>	<b>91,679.9</b>	<b>88,782.4</b>	<b>146,902.2</b>	<b>144,420.1</b>

## Note 25 Pensions and similar commitments

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening provision for pensions including payroll tax	11,571.6	9,571.8	11,849.5	9,842.6
New commitments during the year	2,728.3	1,940.3	2,739.3	1,948.0
– of which defined benefit retirement pension	1,748.1	1,121.7	1,748.1	1,121.7
– of which fixed-term pension, annuity, etc.	49.6	46.3	49.6	46.3
– of which special agreement pension	48.8	50.8	59.7	50.8
– of which interest rate and base amount indexation	924.6	724.1	924.6	724.1
– of which change of actuarial grounds	0.0	0.0	0.0	0.0
– of which pension for surviving dependents	5.5	10.8	5.5	10.8
– of which other item	-48.3	-13.5	-48.3	-5.8
Disbursements for the year	-366.1	-330.9	-367.3	-331.5
Change in payroll tax	573.1	390.4	573.1	390.4
<b>Total provision for pensions including payroll tax</b>	<b>14,506.8</b>	<b>11,571.6</b>	<b>14,794.6</b>	<b>11,849.5</b>
Update rate, percent	96	96	96	96

Commitments that were not calculated in accordance with RIPS amount to SEK 316 million excluding payroll tax (SEK 391 million).

## Note 26 Other provisions

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>Burial fees*</b>				
Opening balance	155.8	170.7	155.8	170.7
Utilised	-30.1	0.0	-30.1	0.0
Change in provision	0.0	-14.9	0.0	-14.9
<b>Closing balance</b>	<b>-125.8</b>	<b>155.8</b>	<b>-125.8</b>	<b>155.8</b>
<b>Stockholms Ström, etc.**</b>				
Opening balance	1,324.8	1,361.7	1,324.8	1,361.7
Reversed provision	0.0	-4.5	0.0	-4.5
Utilised	-315.9	-32.4	-315.9	-32.4
Provision for the period	0.0	0.0	0.0	0.0
<b>Closing balance</b>	<b>1,009.0</b>	<b>1,324.8</b>	<b>1,009.0</b>	<b>1,324.8</b>
<b>Infrastructure grants***</b>				
Opening balance	12,652.8	11,900.8	12,652.8	11,900.8
Utilised	-1,265.3	-1,304.7	-1,265.3	-1,304.7
Indexation for the period	-380.0	1,368.0	-380.0	1,368.0
Provision for the period	0.0	0.0	0.0	0.0
Re-posting of advance on long-term receivable****	0.0	1,292.6	0.0	1,292.6
Discount calculated at present value	8.0	-603.9	8.0	-603.9
<b>Closing balance</b>	<b>11,015.5</b>	<b>12,652.8</b>	<b>11,015.5</b>	<b>12,652.8</b>
<b>Other provisions, companies</b>				
Opening balance	0.0	0.0	40.7	22.9
Utilised	0.0	0.0	8.9	104.9
Reclassification	0.0	0.0	58.0	-87.0
<b>Closing balance</b>	<b>0.0</b>	<b>0.0</b>	<b>107.7</b>	<b>40.7</b>
<b>Total opening balance</b>	<b>14,133.5</b>	<b>13,433.3</b>	<b>14,174.2</b>	<b>13,456.1</b>
<b>Total utilised</b>	<b>-1,581.2</b>	<b>-1,337.1</b>	<b>-1,572.2</b>	<b>-1,232.2</b>
<b>Total reversed provision</b>	<b>0.0</b>	<b>-4.5</b>	<b>0.0</b>	<b>-4.5</b>
<b>Total indexation for the period</b>	<b>-380.0</b>	<b>1,368.0</b>	<b>-380.0</b>	<b>1,368.0</b>
<b>Total provisions for the period</b>	<b>-30.1</b>	<b>-14.9</b>	<b>-30.1</b>	<b>-14.9</b>
<b>Total discount calculated at present value</b>	<b>8.0</b>	<b>-603.9</b>	<b>8.0</b>	<b>-603.9</b>
<b>Total re-posting of advance on long-term receivable****</b>	<b>0.0</b>	<b>1,292.6</b>	<b>0.0</b>	<b>1,292.6</b>
<b>Total reclassifications</b>	<b>0.0</b>	<b>0.0</b>	<b>58.0</b>	<b>-87.0</b>
<b>Total closing balance</b>	<b>12,150.3</b>	<b>14,133.5</b>	<b>12,257.9</b>	<b>14,174.2</b>

\* Activities financed by burial fees may result in a surplus or deficit in an individual year. This is adjusted against a provision, so that over time the fees are always used for their intended purpose.

\*\* The provision for Stockholms Ström etc. was paid in an amount of SEK 316 million in August 2024, and it is expected that the outstanding amount will be paid up to and including 2028.

\*\*\* SEK 1,265 million was paid for infrastructural measures in 2024. Future disbursements are planned in the years ahead totalling approximately SEK 1.4–2.7 billion per annum until 2028, after which they will reduce significantly. Because of changes in the schedules of the projects in question, payments and indexation may change. The valuation of all provisions has been performed on the basis of RKR R9's recommendation, i.e. on the basis of the best possible estimate of the present value of the amount required to settle the obligation. The City applies direct income recognition of decisions on contributions to national infrastructure. For the agreements where the CPI is to apply for indexation, the City of Stockholm has used the latest known long-term forecast from the Swedish National Institute of Economic Research as a basis. The provision has been changed for indexation and discounted to present value, and the City's internal interest rate for the current year has been used as the interest rate.

\*\*\*\* Advance payment in respect of infrastructure project where the City is to be repaid and is recognised as a long-term receivable.



## Note 27 Bond loans

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening bond loan liability	42,158.5	40,274.1	42,158.5	40,274.1
New borrowing	19,954.9	11,567.1	19,954.9	11,567.1
Accrual of premiums and discounts	-124.7	-140.3	-124.7	-140.3
Reversal of previous year's reclassification	9,556.6	8,888.5	9,556.6	8,888.5
Repayments	-9,550.0	-8,874.3	-9,550.0	-8,874.3
Current portion of long-term loans*	-12,041.7	-9,556.6	-12,041.7	-9,556.6
<b>Total bond loans</b>	<b>49,953.6</b>	<b>42,158.5</b>	<b>49,953.6</b>	<b>42,158.5</b>

\* Liabilities with a due date within one year of the end of the reporting period. These liabilities have been transferred to short-term loans.

Foreign bond loans		The City		The Municipal Group	
SEK million		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Foreign bond loans		49,953.6	42,158.5	49,953.6	42,158.5
<b>Total bond loans</b>		<b>49,953.6</b>	<b>42,158.5</b>	<b>49,953.6</b>	<b>42,158.5</b>

## Note 28 Promissory note loans

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening promissory note loan liability	18,260.7	16,710.7	18,260.7	16,710.7
New borrowing	3,500.0	5,050.0	3,500.0	5,050.0
Reversal of previous year's reclassification	3,500.0	1,050.0	3,500.0	1,050.0
Repayments	-3,500.0	-1,050.0	-3,500.0	-1,050.0
Current portion of long-term loan*	-4,200.0	-3,500.0	-4,200.0	-3,500.0
<b>Total promissory note loans</b>	<b>17,560.7</b>	<b>18,260.7</b>	<b>17,560.7</b>	<b>18,260.7</b>

\* Liabilities with a due date within one year of the balance sheet date and which cannot be judged with certainty to be converted into non-current liabilities. These liabilities have been transferred to short-term loans.

Foreign promissory note loans		The City		The Municipal Group	
SEK million		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Foreign promissory note loans		17,560.7	18,260.7	17,560.7	18,260.7
<b>Total promissory note loans</b>		<b>17,560.7</b>	<b>18,260.7</b>	<b>17,560.7</b>	<b>18,260.7</b>

## Note 29 Other non-current liabilities

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening borrowing, leases	16.5	23.7	288.9	210.4
New borrowing, leases	42.1	20.9	58.3	88.4
Repayments	0.0	0.0	-34.2	-33.2
Capitalisation of leases	0.0	0.0	-21.4	51.5
Current portion of long-term loan liability, leases (repayments)	-17.3	-28.2	-17.2	-28.2
<b>Total non-current liabilities, leases</b>	<b>41.3</b>	<b>16.5</b>	<b>317.3</b>	<b>288.9</b>
Funds negotiated and liability funds	37.8	40.7	37.8	40.7
Other non-current liabilities	0.6	0.6	4,029.4	604.9
Prepaid income, public and non-public investment grants	7,350.8	1,499.8	7,329.3	1,499.8
<b>Total other non-current liabilities</b>	<b>7,430.5</b>	<b>1,557.7</b>	<b>11,713.7</b>	<b>2,434.3</b>
Public investment grants	337.6	337.4	337.6	337.4
Ongoing public and non-public investment grants	6,429.3	578.5	6,407.7	578.5
Non-public investment grants, long-term liability	583.9	583.9	583.9	583.9
<b>Total deferred income</b>	<b>7,350.8</b>	<b>1,499.8</b>	<b>7,329.3</b>	<b>1,499.8</b>
<b>Opening value</b>	<b>1,499.8</b>	<b>593.9</b>	<b>1,499.8</b>	<b>483.0</b>
Investment income for the period	1,165.9	749.2	1,144.3	749.2
– of which public investment grants	660.1	434.2	634.1	434.2
Reversed public investment grants	-29.4	-29.1	-29.4	-29.1
Reversed non-public investment grants	-130.1	-72.8	-130.1	-72.8
Transfer for capitalisation/reclassification or sale*	4,844.6	258.6	4,844.6	369.5
<b>Total deferred income</b>	<b>7,350.8</b>	<b>1,499.8</b>	<b>7,329.3</b>	<b>1,499.8</b>
Public investment grants, remaining number of years, average useful life	11.5	11.6	11.5	11.6

\*In 2024, this refers to the reclassification of public and non-public investment grants from ongoing non-current assets.

## Note 30 Current liabilities

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Accounts payable	3,516.6	2,963.3	5,786.1	5,216.0
VAT	45.9	54.0	53.7	60.1
Employee taxes, charges and deductions	886.1	855.6	1,564.9	1,477.1
Uncompensated overtime including employer's contributions	57.7	59.4	43.9	45.2
Holiday pay liability including employer's contributions	912.4	897.5	913.3	896.8
Accrued pension costs	1,139.2	1,092.3	1,139.2	1,092.3
Prepaid general government grants*	224.5	43.2	224.5	43.2
Prepaid targeted government grants and compensation for overheads**	198.0	186.2	198.0	169.7
Other accrued expenses	2,524.4	2,353.1	2,679.6	2,491.1
Other deferred income***	1,223.8	1,168.4	2,336.1	5,293.3
Municipal tax liability	0.0	0.0	0.0	0.0
Funds negotiated, deposited funds, liability funds	31.6	26.8	31.6	26.8
Current liabilities to Group companies****	4,585.6	5,465.6	0.0	0.0
Other current liabilities	124.6	158.8	376.0	386.8
<b>Total current liabilities</b>	<b>15,470.3</b>	<b>15,324.1</b>	<b>15,346.9</b>	<b>17,198.4</b>

\* Prepaid general government grants for 2024 amounting to SEK 224.5 million relate to: increased staffing of nurses in specialist residential homes for the elderly, reducing the proportion of hourly-paid employees in health and social care of the elderly. The grants have the restriction that they apply to both 2024 and 2025. Of the total grants, SEK 144.5 million has been recognised as income in 2024.

\*\* Government grants and compensation for overheads are recognised as income as the conditions are met. Of the prepaid government grants, the Swedish National Agency for Education and the Swedish National Board of Health and Welfare are the largest counterparties.

\*\*\* The deferred income refers largely to prepaid rents and leases that are invoiced monthly or quarterly in advance, as well as prepaid pipeline and connection fees.

\*\*\*\* The City administers borrowing for the City's companies. The companies borrow from the City when required. Two of the City's companies borrow from Stockholms Stadshus AB instead of directly from the City.

## Note 31 Short-term loans

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Certificate loans	0.0	0.0	0.0	0.0
Current portion of long-term loans*	16,241.7	13,056.6	16,271.1	13,084.0
<b>Total short-term loans</b>	<b>16,241.7</b>	<b>13,056.6</b>	<b>16,271.1</b>	<b>13,084.0</b>

\* Long-term loans with a due date within one year of the end of the reporting period have been transferred to short-term loans.

### Maturity of the City's total borrowing (short-term and long-term loans)

Loan maturity, year	Loan maturity distribution as of 31/12/2024	Nominal amount, SEK million	Limit (%)
2025	19%	-16,230.9	30%
2026	15%	-12,923.0	
2027	16%	-13,366.5	
2028	18%	-14,988.9	
2029	18%	-14,910.0	
2030	12%	-10,050.0	
2034	1%	-1,000.0	
<b>Total</b>	<b>100%</b>	<b>-83,469.2</b>	

## Notes 32–33 Notes to contingent liabilities and guarantees

### Note 32 Contingent liabilities and guarantees

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>The City's majority-owned companies' pension commitments</b>				
Stockholms Stadshus AB	6.8	3.3		
Stockholms Parkering	5.4	5.0		
Stockholms Hamnar	7.7	7.1		
S:t Erik Markutveckling	0.9	0.8		
Stockholm Business Region	7.1	6.4		
Bostadsförmedlingen i Stockholm AB	3.8	3.7		
AB Svenska Bostäder	1.1	1.1		
Micasa Fastigheter i Stockholm AB	4.8	4.4		
SISAB	4.1	4.6		
Stockholm Vatten Holding AB	3.6	3.0		
Stockholm Globe Arena Fastigheter	1.7	1.4		
AB Stokab	2.6	2.2		
AB Familjebostäder	3.2	2.9		
<b>Total contingent liabilities and guarantees for majority-owned companies</b>	<b>52.7</b>	<b>46.0</b>		
<b>Other legal entities/private individuals</b>				
<b>Loan guarantees</b>				
Stiftelsen Stockholms Studentbostäder	42.1	42.1	42.1	42.1
Stockholms Stadsmission	54.6	56.6	54.6	56.6
SYVAB	767.4	695.4	767.4	695.4
Other legal entities	9.0	9.6	34.2	34.1
<b>Total loan guarantees</b>	<b>873.1</b>	<b>803.6</b>	<b>898.3</b>	<b>828.1</b>
Pension commitments	71.5	81.6	71.5	81.6
<b>Total, other legal entities</b>	<b>944.6</b>	<b>885.2</b>	<b>969.8</b>	<b>909.7</b>
<b>Total contingent liabilities and guarantees</b>	<b>997.3</b>	<b>931.2</b>	<b>969.8</b>	<b>909.7</b>

The City's commitment in respect of guarantees and contingent liabilities amounts to SEK 997 million (931), excluding the City's contingent liability for the pension liability. In 2024, increased guarantees of SEK 72 million were arranged with SYVAB. Other guarantees refer to non-profit organisations, foundations and companies. The City has also guaranteed a small part of pension commitments for the City's majority-owned companies and certain foundations. The overall risk of the City's guarantees is deemed to be low.

## Note 33 Pension obligations not recognised among liabilities or provisions

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening contingent liability for pensions including payroll tax	15,624.7	15,339.3	15,624.7	15,339.3
New commitments during the year	1,209.4	1,048.9	1,209.4	1,048.9
of which interest rate and base amount indexation	993.7	1,014.4	993.7	1,014.4
of which change of actuarial grounds	0.0	0.0	0.0	0.0
of which pension for surviving dependents	0.0	0.0	0.0	0.0
of which other item	215.7	34.4	215.7	34.4
Disbursements for the year	-907.4	-819.2	-907.4	-819.2
Change in payroll tax	73.3	55.7	73.3	55.7
<b>Closing contingent liability for pensions including payroll tax</b>	<b>16,000.0</b>	<b>15,624.7</b>	<b>16,000.0</b>	<b>15,624.7</b>
Number of elected representatives with fixed-term pension	11	12	11	12

Commitments that were not calculated in accordance with RIPS amount to SEK 24 million excluding payroll tax (SEK 26 million).



## Notes 34–36 Notes to the cash flow statement

### Note 34 Adjustment for items not affecting liquidity

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Depreciation/amortisation, impairment losses and disposals	2,850.2	2,629.4	7,861.9	7,465.7
Provision made	2,594.2	3,016.4	2,441.3	3,020.8
Provision transferred from loans	0.0	0.0	0.0	0.0
Reversed income	29.4	101.9	29.4	101.9
Non-cash gifts recognised as income	130.1	0.0	130.1	0.0
Income tax	0.0	0.0	328.2	-395.3
Participations in associated company earnings	0.0	0.0	-154.4	32.5
Reversed provision	0.0	-4.5	0.0	-4.5
Leasing, change not affecting liquidity	-13.9	0.0	-44.4	0.0
Other items not affecting liquidity	0.0	0.2	79.6	23.6
<b>Total items not affecting liquidity</b>	<b>5,590.0</b>	<b>5,743.3</b>	<b>10,671.8</b>	<b>10,244.5</b>

### Note 35 Decrease in provisions due to disbursements

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Provisions utilised	-1,581.2	-1,337.1	-1,572.2	-1,337.1
Less infrastructural contributions, recognised separately	1,265.3	1,304.7	1,265.3	1,304.7
<b>Total decrease in provisions due to disbursements</b>	<b>-315.9</b>	<b>-32.4</b>	<b>-307.0</b>	<b>-32.4</b>

### Note 36 Reversal of capital gains/losses

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Reversal of capital gains/losses	-1,368.5	-2,286.0	-1,370.2	-2,197.6

#### Cash Flow Statement

Total cash flow is positive and amounts to SEK 4,723 million. The City's liquid assets are positive on the balance sheet date. Cash flow varies according to the assessed need for cash and cash equivalents. As of the balance sheet date, the City had a positive balance of SEK 5,593 million and no overdraft facilities were used. During the autumn of 2024, the city issued bonds to meet upcoming bond maturities in January 2025, resulting in significantly higher liquidity.

Cash flow from the operation comprises earnings for the period, excluding capital gains/losses and the adjustment of items that do not affect liquidity in the form of depreciation and provisions, etc. The operation's cash flow amounts to SEK 6,803 million (6,747).

Cash flow from the change in current receivables/liabilities and inventories is negative, SEK 1,927 million (4,770). It is primarily the increase in current receivables from the City's companies that generates the negative cash flow. An increase in short-term loans and current liabilities is helping to keep the negative cash flow down.

Cash flow from the City's investing activities is negative, SEK 6,852 million (4,696), due to a high investment volume of SEK 8,809 million. Sales have kept the negative cash flow down.

Cash flow from financing activities is positive at SEK 7,964 million (4,230), primarily due to the increase in non-current liabilities as a consequence of newly raised loans to cover the companies' borrowing requirement.

Payment of grants to state infrastructure has a negative impact on cash flow in the order of SEK 1,265 million (1,305).

## Notes 37–41 Notes to other supplementary information

### Note 37 Derivative instruments

SEK million	Nominal amount	The City	
		Hedged volume	Market value
<b>31/12/2024</b>			
<b>Type of derivative</b>			
Currency/exchange rate swaps*	21,858.6	21,858.6	-914.6
Interest rate swaps	2,300.0	2,300.0	0.0
<b>Total</b>	<b>24,158.6</b>	<b>24,158.6</b>	<b>-914.6</b>
<b>31/12/2023</b>			
<b>Type of derivative</b>			
Currency/exchange rate swaps*	17,393.6	17,393.6	-427.7
Interest rate swaps	0.0	0.0	0.0
<b>Total</b>	<b>17,393.6</b>	<b>17,393.6</b>	<b>-427.7</b>

\* Currency/exchange rate swaps have been translated at the exchange rate after currency hedging.

	31/12/2024	31/12/2023
Average interest rate of external debt portfolio including derivatives (%)	2.51	2.07
Average interest rate of external debt portfolio excluding derivatives (%)	2.97	2.29
Average fixed-rate period (duration) of external debt portfolio with derivatives, years	2.08	1.73
Average fixed-rate period of external debt portfolio excluding derivatives, years	1.76	1.17
Interest expense for the external debt portfolio including derivatives (SEK million)	2,160.8	1,602.2
Interest expense for the external debt portfolio excluding derivatives (SEK million)	2,501.7	1,756.8

\*Currency/exchange rate swaps have been translated at the exchange rate after currency hedging.

Derivatives are used to minimise the risk of unforeseen higher interest expenses caused by interest rate and/or currency fluctuations, which generate a lower risk through reduced interest-rate volatility for the City.

The City meets the requirements for hedge accounting, whereby there is no market valuation of the derivatives. This means that the results are not affected by such valuation and that the derivatives are not included in the balance sheet.

The external debt portfolio essentially has a fixed interest rate after hedging using derivatives. The debt portfolio in foreign currencies is 100 percent hedged to SEK.

The interest expense for the year for the external debt portfolio is SEK 2,160.8 million including derivatives and SEK 2,501.7 million excluding derivatives.

The average interest rate for the external debt portfolio including derivatives is 2.51% (2.07%), and excluding derivatives 2.97% (2.29%).

The average duration of the external debt portfolio is 2.08 years (1.73) including derivatives, and 1.76 years (1.17) excluding derivatives.

According to the Finance Policy, the average fixed-rate period (duration) for the external debt portfolio shall be neither shorter than 1.25 years nor longer than 3.75 years.

### Note 38 Additional dividend as per Section 5:1 of the Public Municipal Housing Companies Act

SEK million	The City	
	31/12/2024	31/12/2023
Additional dividend as per Section 5:1 of the Public Municipal Housing Companies Act 2012	670.0	670.0
Expended	-653.5	-653.5
<b>Total remaining</b>	<b>16.5</b>	<b>16.5</b>
Additional dividend as per Section 5:1 of the Public Municipal Housing Companies Act 2013	1,900.0	1,900.0
Expended	-1,460.4	-1,445.3
<b>Total remaining</b>	<b>439.6</b>	<b>454.7</b>
Additional dividend as per Section 5:1 of the Public Municipal Housing Companies Act 2014	450.0	450.0
Expended	-301.3	-250.5
<b>Total remaining</b>	<b>148.7</b>	<b>199.5</b>

## Note 39 Leasing

SEK million	The City		The Municipal Group	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>Finance leases*</b>				
<b>Machinery and equipment</b>				
Carrying amount	58.6	44.6	83.5	88.4
Present-valued minimum leasing fees	58.6	44.6	143.8	134.4
of which due within 1 year	17.3	28.2	51.8	59.6
of which due after more than 1 year, but less than 5 years	41.3	16.5	91.9	74.8
of which due after more than 5 years	0.0	0.0	0.0	0.0
<b>Operating leases*, paid</b>				
<b>Minimum leasing fees**</b>	<b>15,011.3</b>	<b>15,245.8</b>	<b>5,284.8</b>	<b>7,327.4</b>
of which due within 1 year	1,629.1	1,656.0	650.4	1,206.3
of which due after more than 1 year, but less than 5 years	5,097.2	5,000.3	1,649.4	2,788.2
of which due after more than 5 years	8,284.9	8,589.5	2,985.0	3,332.9
<b>of which intra-Group leases</b>	<b>12,882.3</b>	<b>13,090.8</b>		
due within 1 year	1,070.8	1,088.9		
due after more than 1 year, but less than 5 years	3,903.7	3,767.3		
due after more than 5 years	7,907.8	8,234.6		
<b>Operating leases, received</b>				
<b>Minimum leasing fees</b>	<b>0.0</b>	<b>0.0</b>	<b>33,542.3</b>	<b>31,375.7</b>
of which due within 1 year	0.0	0.0	12,381.6	11,207.0
of which due after more than 1 year, but less than 5 years	0.0	0.0	13,503.0	13,289.0
of which due after more than 5 years	0.0	0.0	7,657.7	6,879.7

\*For the City's part, only agreements in excess of 3 years are included.

Rental agreements that meet the conditions for operating leases are included. Leases with a total value of less than SEK 500,000 or an annual cost equivalent to a maximum of SEK 150,000 are not included in the report for the City. However, these limits are not applied in the corporate group. It is only expected to have a marginal effect, which is why no conversion has been performed. Finance leases are included on the asset side of the balance sheet under "Machinery and equipment" and under both current and non-current liabilities. No agreements on finance leases include variable fees. Finance leases are recorded as at the balance sheet date. Leasing fees are recorded in the profit/loss during the current financial year. The effect is expected to be only marginal, as the finance leases are only minor in scope.

\*\* Comparative figures for Operating leases paid for the Municipal Group have been adjusted in respect of the internal items.

## Note 40 Participations in Group companies

SEK million	Group		Parent Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening cost			7,452.6	7,252.6
Shareholders' contributions paid/company acquisitions				200.0
Impairment losses				
Companies sold				
<b>Closing costs</b>			<b>7,452.6</b>	<b>7,452.6</b>

Companies	Share % capital and votes	Number of shares	Book value		Corp. ID no.	Domicile
			2023	2022		
AB Svenska Bostäder	100%	15,190,000	2,091.0	2,091.0	556043-6429	Stockholm
AB Stadsholmen	91%				556035-1511	Stockholm
Fastighets AB Centrumhuset Vällingby	100%				556203-5559	Stockholm
IT-BO i Stockholm AB	100%				556615-7292	Stockholm
Svenska Bostäder L-Bolag 1 AB	100%				556748-4141	Stockholm
AB Stadsholmen	9%		0.4	0.4	556035-1511	Stockholm
AB Familjebostäder	100%	7,500,000	1,398.5	1,398.5	556035-0067	Stockholm
AB Familjebostäder Fastighetsnät	100%				556715-5386	Stockholm
Hemmahamnen Kontor AB	100%				556736-2156	Stockholm
Gyllenen Ratten Ny AB	100%				556876-3196	Stockholm
Micasa Fastigheter i Stockholm AB	100%	150,000	29.9	29.9	556581-7870	Stockholm
Micasa Fastigheter i Stockholm Holding	100%				559255-4025	Stockholm
AB Stockholmshem	100%	17,640,000	1,630.5	1,630.5	556035-9555	Stockholm
Stockholmshem i Skärholmen AB	100%				556052-2160	Stockholm
AB Stockholmshem Fastighetsnät	100%				556715-5394	Stockholm
Mullvadsberget i Stockholm Fastighets AB	100%				559320-0156	Stockholm
Bostadsförmedlingen i Stockholm AB	100%	1,000	0.1	0.1	556057-8303	Stockholm
Skolfastigheter i Stockholm AB	100%	50,000	158.3	158.3	556034-8970	Stockholm
Epimetheus 100 Holding AB	100%				559333-8246	Stockholm
Abdeus 100 Holding AB	100%				559321-4868	Stockholm
Stockholm Vatten Avfall AB	100%	1,000	122.6	122.6	556969-3111	Stockholm
Stockholm Avfall AB	100%	1,000			556969-3087	Stockholm
Stockholm Vatten AB	98%	980			556210-6855	Stockholm
Stockholms Hamn AB	100%	500,000	96.9	96.9	556008-1647	Stockholm
Stockholms Hamn Fastighetsholding AB	100%				559298-6599	Stockholm
Kapellskärs Hamn AB	91%				556189-1010	Stockholm
AB Stokab	100%	500,000	159.9	159.9	556475-6467	Stockholm
St Erik Kommunikation AB	100%				556738-9951	Stockholm
St Erik Fiber AB	100%				556801-6603	Stockholm
Stockholms Stads Parkerings AB	100%	40,000	49.8	49.8	556001-7153	Stockholm
Kulturhuset Stadsteatern AB	100%	12,500	521.2	521.2	556026-1553	Stockholm
Stockholm Globe Arena Fastigheter AB	100%	180	369.0	369.0	556206-4914	Stockholm
Arenan 9 Norra Fastigheten AB	100%				556862-4182	Stockholm
Stockholm Entertainment District AB	100%				556862-4166	Stockholm
Södra Byggrätten Globen AB	100%				556862-4174	Stockholm
S:t Erik Försäkrings AB	100%	100,000	119.8	119.8	516401-7948	Stockholm
S:t Erik Markutveckling AB	100%	100	232.1	232.1	556064-5813	Stockholm
Fastighets AB G-mästaren	100%				556605-2170	Stockholm

Companies	Share % capital and votes	Number of shares	Book value		Corp. ID no.	Domicile
			2023	2022		
Stockholm Norra Station AB	100%				556661-9929	Stockholm
Fastighets AB Valsverket	100%				559083-1896	Stockholm
Kajfastigheter AB	100%				559300-7106	Stockholm
S:t Erik Tullhusen AB	100%				559298-6607	Stockholm
Fastighets AB Flanören	100%				559298-6615	Stockholm
S:t Erik Frihamnen AB	100%				559298-6623	Stockholm
Fastighets AB Guldbron	100%				559300-7114	Stockholm
Fastighets AB Hamburg	100%				556891-5036	Stockholm
Fastighets AB Charkuteristen	100%				556745-4862	Stockholm
Fastighets AB Kylrummet	100%				556862-8142	Stockholm
Langobardia AB	100%				556681-4470	Stockholm
Fastighets AB Godsfinan	100%				556969-5314	Stockholm
Fastighets AB Grosshandlarvägen	100%				556027-2972	Stockholm
Stockholm Business Region AB	100%	21,000	9.1	9.1	556491-6798	Stockholm
Visit Stockholm AB	100%				556027-5736	Stockholm
Invest Stockholm Business Region AB	100%				556083-1306	Stockholm
AB Glasbrukskvarteret SWF	100%	40,000	7.5	7.5	556409-1832	Stockholm
Mässfastigheter i Stockholm AB	100%	200,000	456.0	456.0	556094-5627	Stockholm
<b>Total</b>			<b>7,452.6</b>	<b>7,252.6</b>		

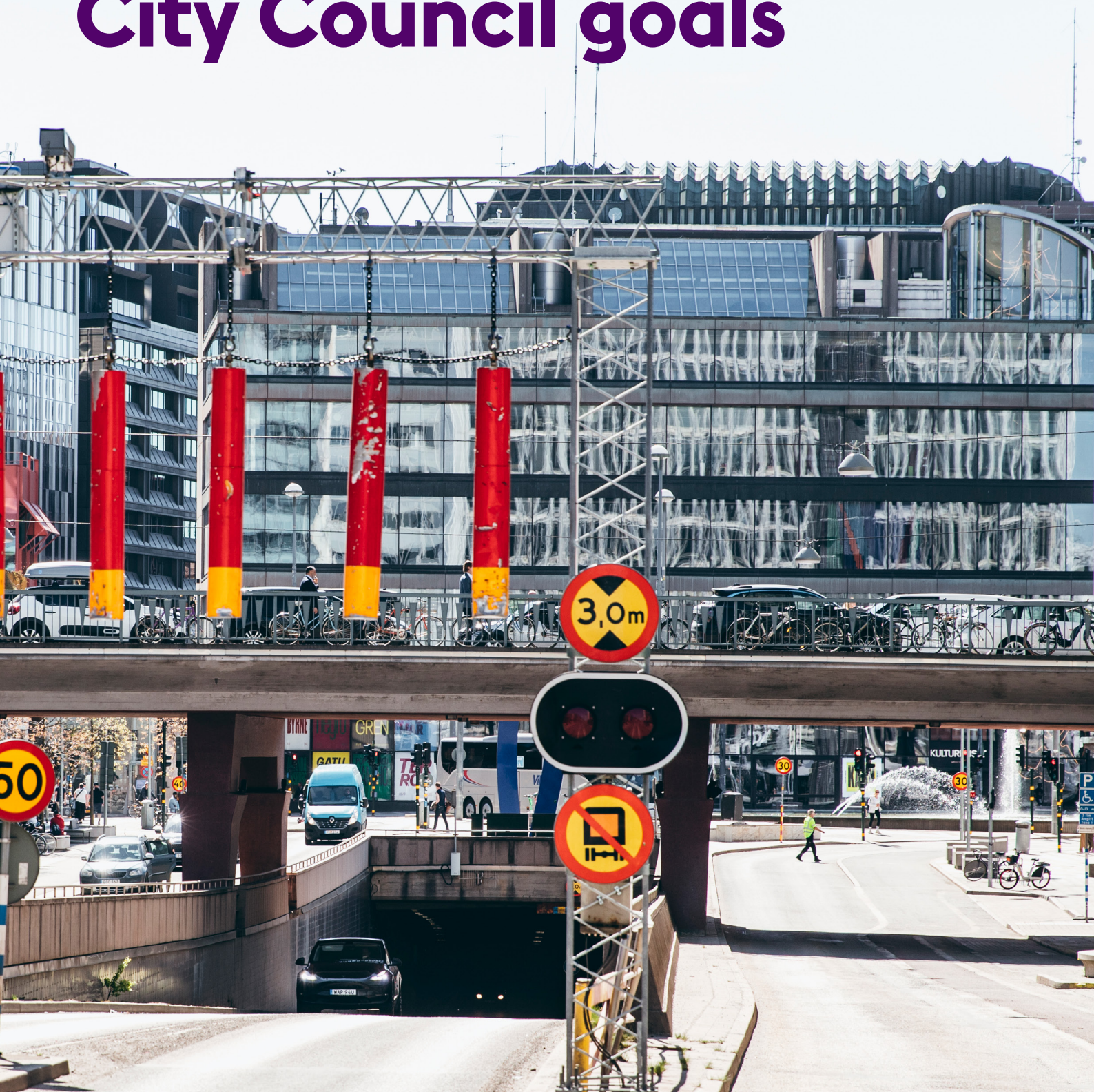
## Note 41 Disclosure of costs of accounting audit

SEK million	The City		The Municipal Group	
	2024	2023	2024	2023
Costs of accounting audit	7.0	6.6	18.4	17.2

The amounts in the tables are rounded and so do not add up exactly. Internal items are eliminated.



# Follow-up of City Council goals



This section presents a follow-up of and an assessment of the City Council's orientation goals, which provide concrete detail for the orientation of the City's operations.

During the year, the City has been working according to the three orientation goals that were adopted in the City Council's budget for 2024: *A Stockholm that stands united, providing strong and equal welfare throughout the City, A green, fossil-free Stockholm that leads the way in a fair climate transition, and A Stockholm with stable, sustainable finances that offers education, jobs and housing for all.* The orientation goals are supported by 16 underlying operational area goals that concretise the orientation goals for the different operations carried out in the City. The orientation goals extend over one term of office and the operational area goals for the same length of time, or at least over several years.

All operational area goals have are indicators with specified annual goals. The annual goals for the indicators indicate the level to be achieved during the year. For individual-based indicators, outcomes are reported broken down by gender where this is available. For other indicators, only total outcomes are reported.

The assessment of attainment of the City Council's operational area goals is based on a balancing of the goal's indicators and activities, the councils' and committees' assessments and analyses, and other material information concerning the operational area. An assessment is made of whether each goal has been met in full, in part or not at all. If there is full goal attainment, developments are assessed to be going in the right direction, with partial goal attainment, developments are assessed to be going partly in the right direction, and if there is no goal attainment, developments are primarily assessed to be going in the wrong direction.



# A Stockholm that stands united, providing strong and equal welfare throughout the City



Stockholm shall have a welfare system that provides every resident of Stockholm with the best conditions to feel safe and develop in everyday life. Preschools and schools shall have the best conditions to enable each child to acquire knowledge and grow as a person. Children have the right to adults who have the opportunity to see each child. Social initiatives shall provide the conditions for a good, independent life, even when life is at its most fragile. Older people shall be able to have a high quality of life, good health and live an independent life,

and shall always be able to feel secure in the knowledge that they will receive the assistance and the health and social care that they need. Stockholm shall be a city that stands united.

The overall assessment is that this orientation goal was met in full during the year. This assessment is based on the fact that out of a total of five underlying goals, four were met in full and one in part.

# All children and young people shall be given an opportunity for an equal upbringing and safety, as well as a rich leisure time

Stockholm shall be a city where inequality in the conditions in which children and young people are brought up will be eliminated and where all children and young people will be given the opportunity to develop according to their own circumstances. Children and young people shall have access to meaningful leisure activities, regardless of gender, socio-economic status, disability or in which part of the City they live. Meaningful leisure time promotes not only health, but also learning and social skills. The City's open leisure activities are part of work to create a sense of security, and should provide meeting places with present and safe adult role models.

The goal for the operational area is considered to be met in full in 2024, for the reasons set out below. The annual goal for two out of two of the City Council's indicators was met in full. 26 out of 27 of the councils and committees believe that the City Council's goal for the operational area was met in full, and one that the goal was met in part. Stockholms Stadshus AB believes that the goal was met in full by the companies concerned in the Group. Councils, committees and executive boards have carried out the activities they had undertaken to perform in their operational plans.

## Equal childhood conditions

The proportion of children living in families receiving financial assistance has decreased during the year. Efforts to provide children and young people with equal childhood conditions have continued, based on a children's rights perspective and incorporating structured working methods to highlight the situation facing children. Examples include prioritising families with children when registering for "Stockholm Jobs" and distributing summer holiday allowances to children and young people in households receiving financial assistance. Integrating a children's rights perspective into the urban development process strengthens the rights of children.

## All children and young people should have meaningful leisure time

The City's councils and committees are working to ensure that all children and young people have access to meaningful leisure activities, including by encouraging priority groups to

increase their levels of physical activity throughout the city, with specially targeted initiatives in the City's focus areas. Physical activity combats mental and physical ill health, and is an important protective factor for children and young people. During the year, cooperation between schools and associations has been expanded to improve opportunities for children to participate in sports in connection with the school day.

To give more children and young people access to rich leisure time, special funds have been allocated to the district councils for free summer holiday activities. These free summer holiday activities have helped children and young people to enjoy meaningful leisure activities during the summer holiday, for example through day camps and excursions, as well as extended opening hours and increased staffing in open leisure activities. It is estimated that the free holiday activities have been attended by more than 18,000 children and young people.

## New fee model for summer camps

During the year, the City Council has adopted a new fee model for summer camps. This fee model will be introduced in 2025 and will mean lower daily fees for households with the lowest incomes. Increasing the proportion of participants from underrepresented groups has continued to be a priority during the year. In 2024, a total of 6,468 children and young people attended summer camps, which is an all-time high.

## More open leisure activities

The City's park playgrounds are an important part of the City's range of open leisure activities for children and young people. During the year, each district council has drawn up a park playground plan describing how the council's park recreation buildings are to be used and developed. A city-wide park playground plan has been developed based on input from the district councils. To give more children and young people the opportunity to spend their free time in a meaningful way, a youth centre has been established in the Bromma city district council area. Digital youth centres have also been developed with the aim of helping more people to take part in open leisure activities.

Indicators	Annual goal	Total outcome	Outcome women	Outcome men	Goal attainment	Comments
Proportion of children and young people who are satisfied with access to leisure activities	69%	69%	70%	70%	Full	The city district councils of Hågersten-Älvsjö and Skärholmen are not meeting the annual targets proposed by the City Council.
Proportion of children growing up in families that receive financial assistance	2.7%	1.9%	-	-	Full	The city district councils of Järva and Skärholmen are not meeting the City Council's annual targets

# All children shall be given an equal opportunity for development and learning at preschool and school

A good start in life starts at preschool, with a focus on learning, play and movement. Preschool's educational activities and mission to prepare for school shall provide good opportunities for more people to complete their schooling and reduce the risk of exclusion. In Stockholm, all children, regardless of background and in which part of the City they live, shall be given equal chances in life and opportunities to achieve the learning goals at school. The City shall therefore prioritise initiatives that improve pupils' learning outcomes and prevent segregation at school. The goal for this operational area is considered to be met in part in 2024, for the reasons set out below. The annual goal for three out of ten of the City Council's indicators was met in full, and seven in part. 19 out of 25 of the councils and committees believe that the City Council's goal for the operational area was met in full, and six that the goal was met in part. Stockholms Stadshus AB believes that the goal is met in full by the companies concerned in the Group. Councils, committees and executive boards have largely carried out the activities they had undertaken to perform in their operational plans.

## Preschool

The view of the City Executive Office is that the goal for the preschool operational area has been met in full. This assessment is based primarily on the city district councils' and the Preschool Committee's assessment of goal attainment and on the outcomes for the City Council's indicators, as well as the City's initiatives in this operational area during the year.

*The City's preschool activities are conducted with a high level of educational quality.*

During the year, the City has worked to ensure preschools that deliver high-quality educational activities. Local analysis work has been strengthened and a city-wide survey of systematic quality management has been carried out. Several policy documents aimed at improving and standardising quality have been drawn up in 2024, including the *Open Preschool Programme*. During the year, the process for conducting unannounced inspections of independent operations has been developed, with the aim of counteracting unscrupulous operators. This has included developing ways of addressing and investigating various indications and reports that come to the attention of the supervisory authority, as well as developing methods for conducting unannounced inspection visits. Cooperation between preschool operations and internal and external parties has increased and intensified during the year. Through research collaborations and joint learning within the City and alongside other actors, the mission of preschools has been strengthened during the year. Several district councils have participated in various projects relating to development, learning and research. Language development has been a priority development area in 2024, with a particular focus on reading aloud and efforts to improve skills in this area.

The proportion of licensed preschool teachers has increased and the number of children per licensed preschool teacher has decreased compared with the previous year. The size of the groups of children as well as the number of children per employee are at a similar level to 2023. Highly skilled staff and evidence-based methods ensure high educational quality, through smaller groups and opportunities for close interaction. To ensure preschools' supply of skills of a consistent quality, the city has decided in 2024 to adopt the *Programme for skills supply within preschools in the City of Stockholm*.

*The exercising of public authority is legally assured, clear and effective*

During the year, the City has conducted a review and developed the inspection process for independent school providers. This review has contributed to more legally assured, effective and clear inspection activities. Efforts have also been made to improve communication in the exercising of public authority. In 2024, the Preschool Committee initiated around 70 inspection cases. The inspection work carried out during the year has focused on educational care, in accordance with the Committee's planned inspection cycle. An inventory has been carried out regarding providers who are no longer providing educational care in the city, which has resulted in the withdrawal of approval for 16 operations.

## Number of children decreasing

The number of children of preschool age and the number of children registered at preschool has continued to fall in 2024, creating an economically more challenging situation for preschool operations. A fall in the number of children is evident in both municipal and independent providers. At the same time, the registration level in preschools is showing a slight increase.

**Average number of registered children per year in preschool operations, including educational care**

Provider	2020	2021	2022	2023	2024
Municipal providers	32,424	31,137	30,270	29,912	29,417
Independent providers	19,815	19,344	19,151	18,916	18,445
<b>Total</b>	<b>52,239</b>	<b>50,481</b>	<b>49,422</b>	<b>48,828</b>	<b>46,862</b>

Preschool plays a major compensatory role, and the City has continued its work to increase the registration level. A number of enrolled children do not attend preschool regularly, which is why efforts have been made during the year to increase participation and attendance. A city-wide survey of procedures for increasing participation has been conducted, identifying success factors and further development opportunities, which have been disseminated in city-wide networks. In 2024, the City has implemented a new digital system for supporting attendance management, which has provided new opportunities to analyse and understand children's absences.



## Work on child health has been developed

In 2024, significant strides have been taken in the City's work on child health and towards standardising the quality of this work. A proposed child health programme has been developed, which aims to create a sustainable preschool that promotes health, preventive work and inclusion. Efforts have been made within child healthcare with a shift towards promotion and prevention, in line with the transition to good, close care. A more wide-ranging collaboration has been established within the City and with other actors, in accordance with the compensatory mission of preschools. In the city district council of Järva, the *Frontline social services* working group has been implemented and extended. This group aims to ensure coordinated efforts at an early stage together with schools, social services, primary care for the mental health of children and young people, paediatric clinics, as well as municipal and local police.

## Compulsory school and compulsory school for pupils with intellectual disabilities, leisure-time centres, leisure-time clubs, upper secondary school and upper secondary school for pupils with intellectual disabilities

The view of the City Executive Office is that the goal for the school operational area has been met in part. This assessment is based primarily on the Education Committee's assessment of goal attainment and outcomes for the City Council's indicators relating to the students' knowledge and grades. One of six indicators has been met in full, and five indicators, all for compulsory school, have been met in part. The indicators that were met in part are:

- Proportion of pupils who have achieved the required level in the national test in Mathematics in year 3
- Proportion of pupils who have achieved the required the level in the national test in Swedish/Swedish as a second language in year 3
- Proportion of students in year 6 who achieved a pass in all subjects
- Proportion of students in year 9 who achieved a pass in all subjects
- Proportion of students who qualified for national programmes, excluding new arrivals and students with an unknown background.

### School results

Year 6 grades have stabilised at a slightly higher level after a previous negative trend. Girls have historically performed better than boys, but the gender gap has narrowed significantly in recent years, due to boys' performance improving while girls' performance has declined.

#### Grades achieved in year 6 in the City of Stockholm's schools, all students

		2020	2021	2022	2023	2024
Percentage qualified for vocational programmes (%)	Total	85.0	86.8	85.4	86.2	85.8
	Girls	87.5	88.5	87.0	87.1	86.0
	Boys	83.0	85.0	84.5	85.5	85.6
Proportion who achieved a pass in all subjects (%)	Total	76.2	76.6	75.8	77.2	77.1
	Girls	79.0	79.0	77.4	77.9	77.6
	Boys	73.0	75.0	74.1	76.5	76.6

#### Grades achieved in year 6 in the City of Stockholm's schools, all students

		2020	2021	2022	2023	2024
Average merit rating (17 subjects)	Total	236	240	238	240	241
	Girls	250	250	249	249	250
	Boys	223	230	229	232	232

The spread of results based on socioeconomic conditions in year 6 is at a similar level to 2023. The table below shows how the proportion of students eligible for national programmes in year 6 varies based on the socioeconomic index.

#### Proportion of students eligible for national programme, year 6, socioeconomic index

	2020	2021	2022	2023	2024
Quartile 1 <i>lowest index</i>	94.5	94.2	94.7	94.0	93.8
Quartile 2	88.9	89.8	90.1	89.6	88.8
Quartile 3	78.6	81.0	79.9	81.8	79.2
Quartile 4 <i>highest index</i>	66.6	72.9	68.9	71.6	71.9

The spread of results has varied somewhat between the years, with no clear trend. Early intervention and continuous monitoring of pupils' knowledge development from an early age continues to be prioritised, to ensure that all pupils are given good opportunities to progress in the school system.

The grades for year 9 are slightly lower compared to the previous year. Looking at the last five years, grades have remained stable, with only minor changes between years.

#### Grades achieved in year 9 in the City of Stockholm's schools, all students

		2020	2021	2022	2023	2024
Proportion with results corresponding to eligibility for vocational programmes (%)	Total	87.8	88.4	88.1	88.1	87.2
	Girls	89	88	89	88.4	87.2
	Boys	87	87	87	87.7	87.1
Proportion who achieved a pass in all subjects (%)	Total	79.8	79.5	80.2	79.3	78.8
	Girls	81.5	80	81	79.6	78.7
	Boys	78	79	80	79.1	78.9
Average merit rating (17 subjects)	Total	250	248	249	248	248
	Girls	262	257	257	255	255
	Boys	238	238	242	241	241

Girls have historically performed better than boys, but the gender gap has narrowed. A larger proportion of boys than girls are now achieving passes in all subjects.

The distribution of results in year 9 remains large between schools in areas with different socioeconomic circumstances, and has increased slightly compared with the previous year. The table below shows how the results vary based on socioeconomic conditions.

Socioeconomic index	Proportion qualified for vocational programmes			Proportion that achieved the knowledge requirements in all subjects			Average merit rating (17 subjects)		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Quartile 1 <i>lowest index</i>	96.0	96.1	94.4	92.2	91.0	89.8	274	271	268
Quartile 2	89.0	91.1	90.8	82.5	82.5	84.9	254	254	258
Quartile 3	85.1	80.2	84.6	74.8	71.1	74.7	236	228	235
Quartile 4 <i>highest index</i>	75.7	76.7	72.4	60.8	61.7	56.1	213	214	210

For the schools in quartile 4, the trend is negative, which applies to all performance measures. High levels of school absenteeism, language challenges and mental ill health are factors that affect results, as well as difficulties in achieving the knowledge goals in mathematics, physical education and health. A higher proportion of boys than girls are qualified for vocational programmes. In previous years, girls' results have exceeded the results achieved by boys, or been at a comparable level.

Socioeconomic factors have a decisive impact on students' results, with students in areas facing greater socioeconomic challenges finding it difficult to achieve good results in their schoolwork despite extensive targeted efforts, study support, higher teacher-pupil ratios, adapted learning environments and a high proportion of qualified teachers. Active efforts are being made to even out differences as far as possible and to compensate for inadequate conditions in the students' home environment, but the expected positive effects in schoolwork are counteracted by both housing segregation and school segregation.

In upper secondary school, results are on a par with recent years, with a slight improvement in average grades and the proportion of students achieving passes in all courses, as shown in the table below.

#### Grade results in upper secondary school

Grades/year	2022	2023	2024
Proportion of students with a diploma	88	89	89
Average grade	16.1	16.1	16.2
Proportion of students with a pass in all courses	80	81	83

As in the previous year, 89% of the students on a national programme received a diploma. In the vocational programmes, 77% achieved the requirements for a degree, an improvement of four percentage points. At the same time, 38% of students with a diploma from a vocational programme achieved basic eligibility for higher education, which is an improvement of eight percentage points. From the programmes in preparation for higher education, 90% of students graduated, which is the same percentage as last year.

## Indicators

Indicator	Annual goal	Total outcome	Outcome women	Outcome men	Goal attainment	Comments
Proportion of licensed preschool teachers out of total number of employees (full-time equivalent employees)	Increase (at least 35%)	36.9	34.9	2.0	Full	The outcome shows an improvement compared with 2023. The proportion of male preschool teachers has increased compared to 2023, although the distribution between female and male preschool teachers remains large.
Number of children per employee in pre-school (full-time equivalent employee)	4.9	5.0	-	-	Partial	The outcome has improved compared with 2023.
Number of children per group	15	15.4	-	-	Partial	The outcome is at the same level as in 2023.
Number of children per licensed preschool teacher	Decrease	14.8	-	-	Full	The indicator's outcome shows an improvement compared with 2023, when the target was referred to as Preschool teacher-pupil ratio.
Proportion of pupils who have achieved the required level in the national test in Mathematics in year 3	95	92	92	92	Partial	This is an improvement compared with 2023, when the outcome was 89%.
Proportion of pupils who have achieved the required level in the national test in Swedish/Swedish as a second language in year 3	95	90	92	88	Partial	This is an improvement compared with 2023, when the outcome was 89%.
Proportion of students in year 6 who achieved a pass in all subjects	80	77.1	77.6	76.6	Partial	The outcome is at the same level as in 2023.
Proportion of students in year 9 who achieved a pass in all subjects	82	78.8	78.7	78.9	Partial	This represents a decline compared with 2023, when the outcome was 79.4%.
Proportion of students who qualified for national programmes, excluding new arrivals and students with an unknown background.	95	89.8	89.5	90.0	Partial	This represents a decline compared with 2023, when the outcome was 91.1%.
Percentage of upper secondary school students who completed their education in national programmes within three years with an upper secondary school diploma	83	84	-	-	Full	The result is unchanged compared with 2023.

# The City of Stockholm shall provide support and care where the needs are greatest

All of Stockholm's residents shall receive the initiatives and support they need, in whichever part of the City they live. There shall be greater trust in the social services and the focus shall be on preventive work and early interventions. Equality in living conditions and full participation in society are promoted through systematic work to improve accessibility for people with disabilities.

The goal for the operational area is considered to be met in full in 2024, for the reasons set out below. The annual goal for three out of six of the City Council's indicators was met in full, and three in part. 19 out of 27 of the councils and committees believe that the City Council's goal for the operational area was met in full, and eight that the goal was met in part. Stockholms Stadshus AB believes that the goal was met in full by the companies concerned in the Group. Councils, committees and executive boards have largely carried out the activities they had undertaken to perform in their operational plans.

## Preparations ahead of new Social Services Act

Work on the transition to the new Social Services Act, which will come into force in July 2025, has been ongoing during the year. In order to prepare for the new Social Services Act, a project plan has been drawn up that extends up to and including 2028. As a first step in the work of developing proposed measures to be offered without individual needs assessment, the current range of measures has been inventoried and the need for other measures is being investigated.

## Initiatives for children and young people

The Social Services Committee, the Education Committee and the city district councils will continue to strengthen cooperation between social services, preschools, schools, leisure activities and the police. The work is focusing on early intervention as well as preventive and outreach social work in order to reach more children and families at risk and to identify and provide children and students with the right support at an early stage. During the year, the City's councils and committees have worked intensively to ensure that more children, young people and parents take advantage of the preventive support that is on offer. In order to spread information about social services' support measures and to increase confidence in the operations, the City's councils and committees have carried out targeted information campaigns. In May 2024, the Social Services Committee opened a residential treatment home (HVB) for girls with social problems.

## Work to combat domestic violence

Domestic violence is a priority area. The cooperation between social services and the Swedish Police Authority is well established, and a working method inspired by the "Iceland Model" has been established in all eleven of the city district councils and the seven local police districts linked to them. The development of local Break Up programmes has been launched. This programme aims to provide victims of violence who are leaving a relationship with coordinated and standardised support in the city. This working method is designed to support victims of violence and their children based on joint case management and the individual needs of the victim.

## Support and services for people with disabilities

The implementation of the City's *programme for accessibility and participation for people with disabilities* has been ongoing throughout the year, including prioritising the nine focus areas in consultation with the disability councils. A great deal of work has been carried out to improve accessibility and participation, including accessibility measures in outdoor and indoor environments, citizen dialogues, safety initiatives and the creation of meeting places and accessible activities for people with disabilities.

The work on health promotion initiatives for the target group is continuing and, in addition to offering free wellness cards to people living in housing with special services, the City has offered activities and events focusing on health, as well as skills development initiatives for staff. In order to increase participation, independence, activity and security for people with disabilities, the City has worked with welfare technology in operations designed for persons with certain functional impairments (LSS), as well as to ensure access to wireless internet connection for users.

The outcome of the user survey in support and service for people with disabilities reflects a marginal difference between men and women. In 2024, women are slightly more satisfied than men in all areas, which is a change from the previous year, when men were slightly more satisfied than women.

## Indicators

Indicator	Annual goal	Total outcome	Outcome women	Outcome men	Goal attainment	Comments
Proportion of children and young people who once more become the subject of a report/application after completion of an investigation	24%	23%	22%	23%	Full	Nine city district councils meet the indicator's goal in full, one in part, and one does not meet the indicator's goal.
Proportion of placed children who achieve the goals in Swedish/Swedish as a second language, mathematics and English in compulsory school	75%	65%	66%	64%	Partial	One city district council meets the indicator's goal in full, eight in part, and two do not meet the indicator's goal.  One thing that children and young people placed in institutions have in common is that they have extensive social problems. They were often experiencing difficulties in school before their placement, and these are difficult to reverse during the short time that placements usually last.
Proportion of people who feel that their situation has improved as a result of the support they have received from social services (adults/substance abuse, social psychiatry, domestic violence)	85%	80%	76%	82%	Partial	One city district council meets the indicator's goal in full, nine in part, and one city district council does not meet the indicator's goal.
Proportion of people with disabilities who feel that they can influence how the initiative is structured	79%	84%	86%	82%	Full	Six city district councils meet the indicator's goal in full and five meet the goal in part.
Proportion of people with disabilities who feel that they are well-treated by the City's staff	90%	88%	89%	88%	Partial	Three city district councils meet the indicator's goal in full and eight meet the goal in part. Challenges in communication between staff and users are viewed as an explanation for the goal not being met, and it is hoped that this will improve as staff are trained in the educational framework, for example.
Proportion of users who are satisfied with their initiative – Disability	80%	86%	88%	84%	Full	Eight city district councils meet the indicator's goal in full and three meet the goal in part.

# Stockholm shall be a good city to grow old in – with good care and excellent public safety

The City's elderly residents should feel secure that their district and city are pleasant places in which to live and grow old, and that their voices are heard in relation to all aspects of their living conditions. Elderly people should be able to enjoy a high quality of life, good health and live independently for as long as possible, regardless of functional ability or where they live. Stockholm should be an elderly-friendly city, with an elderly perspective in urban planning. Social and cultural activities, as well as opportunities for physical activity, should be available in all districts. Digital support for the elderly should be increased. The goal for the operational area is considered to be met in full in 2024, for the reasons set out below. The annual goal for two out of five of the City Council's indicators was met in full, two in part and one was not met. 25 out of 26 of the councils and committees believe that the City Council's goal for the operational area was met in full, and one city district council believes that the goal was met in part. Stockholms Stadshus AB believes that the goal was met in full by the companies concerned in the Group. Councils, committees and executive boards have carried out the activities they had undertaken to perform in their operational plans.

## The transition to good and accessible healthcare continues

The City's work on the transition to good, close care has continued throughout the year. A city-wide structure has been established, consisting of a strategic steering group, an operational steering group, a working group and a network for municipal coordinators (KSA). A city-wide activity plan has been drawn up, both for the current year and for 2025. In several districts, project managers or equivalent have been employed to lead and coordinate the transition. Internal and external cooperation are important for providing good, close care. Several cooperation initiatives have been implemented, both between the City's councils and committees and between the City and the region. In accordance with the action plan for good, close care, an external reference group has been established during the autumn, consisting of representatives from various user organisations (children and young people, adults and the elderly). The reference group, which is shared with "Framtidens socialtjänst" (Social Services of the Future), will monitor both transitions and provide input and feedback.

## Indicators

Indicator	Annual goal	Total outcome	Outcome women	Outcome men	Goal attainment	Comments
Proportion of satisfied care recipients	82%	83%	82%	84%	Full	
Proportion of care recipients who perceive that they can influence how help is provided within the home care service	87%	85%	85%	85%	Partial	The outcome has increased compared to 2023 (84%). The participation of older people in the implementation plan is a development area.
Proportion of care recipients who perceive that they can influence how help is provided in care homes and nursing homes	79%	79%	79%	79%	Full	
Proportion of older people who know where to turn to apply for aid initiatives	67%	64%	68%	56%	Partial	A total of 924 people participated in the survey, which is a small sample of all the City's elderly people. The City's strategic communication planning needs to continue to be strengthened in order to reach out with information to the target group.
Number of people that a home care recipient with at least two visits a day meets over a 14 day period	Maximum 10 people	12.11			Not met	The outcome can be attributed to the fact that scheduling was not sufficient and there was too great a need to use hourly-paid staff.

## An elderly-friendly city

The work to create an elderly-friendly city is continuing. For example, the range of high-quality cultural offerings on the website *Kultur för äldre (Culture for the elderly)* was expanded through an additional call for *Support for cultural programmes for the elderly*, which applied during 2024. The support has been able to be booked by operations offering elderly care services in the City of Stockholm, and has enabled professional cultural bodies to offer high-quality cultural activities at reduced prices. These activities have been greatly appreciated by both staff and residents. The feedback shows a high level of satisfaction and considerable interest among elderly care operations. The goal of getting more of Stockholm's residents to participate in and enjoy culture has been achieved, as all the city districts have made bookings. For the second year in a row, the *Stockholm Health Day for Seniors* was held at Stockholm Stadium, in which representatives from several of the City's councils, committees and non-profit organisations, as well as the City Executive Board's Council for Retirement Issues (KPR), all participated.

## Equal and health-promoting care for the elderly

For 2024, results are available for women and men for four of the goal's five indicators. There are largely marginal differences between how women and men perceive their elderly care. The indicator *Proportion of elderly people who know where to turn to apply for aid initiatives*, on the other hand, shows that the experiences of women are far more positive than those of men. The City is working to further develop activities at open operations and meeting places, and several departments have started groups aimed at men.

In order to meet the challenges of a growing ageing population and future care for the elderly, the city has continued to work to create the conditions for healthy ageing. The meeting places have offered activities focusing on good mental and physical health, such as outdoor activities, as well as dancing, quiz walks and bingo. Mailings and advertisements in local newspapers about the departments' open activities have resulted in an increased number of visits to activity centres.



# All Stockholmers shall have access to a rich offering of cultural, sporting and association activities

Stockholm's residents shall have more access to culture and the City's cultural activities shall be enhanced. Through the Kulturskolan programme, all children and young people shall be able to create and access professional culture themselves. Sport and exercise shall be accessible to all, with good access to sports halls, spontaneous sports areas and outdoor activities. Associations shall grow through accessible meeting places and community centres. The goal for the operational area is considered to be met in full in 2024, for the reasons set out below. The annual goal for four out of five of the City Council's indicators was met in full, and one in part. 24 out of 27 of the councils and committees believe that the City Council's goal for the operational area was met in full, and three that the goal was met in part. Stockholms Stadshus AB believes that the goal was met in full by the companies concerned in the Group. Councils, committees and executive boards have largely carried out the activities they had undertaken to perform in their operational plans.

## Equal opportunity and gender equal range of cultural, sports and leisure activities

During the year, work has continued to ensure that more of Stockholm's residents have the opportunity to access and participate in cultural and sporting activities, regardless of their circumstances or where in the city they live. To increase opportunities for all Stockholm residents to exercise, the City Council has adopted the *City of Stockholm's programme for sport, exercise and outdoor activity 2024-2028*. The aim of the programme is to improve public health and reduce health inequalities through increased physical activity, by encouraging more of the City's residents to take up sports or to exercise regularly. The purpose of the programme is to provide guidance as regards priorities and strategies to encourage more residents to engage in physical activity. To help all children and young people to discover, experience and create different kinds of cultural expressions, the Culture Committee has adopted the *City of Stockholm's programme for children's right to culture*.

This programme contributes to a common understanding of the work on children's right to culture, as well as clarifying the responsibilities of councils, committees and executive boards within the programme's operational areas.

## New facilities in a growing City

Access to sports, exercise and outdoor activities is key to public health and contributes to community spirit and meaningful leisure activities – important protective factors for children and young people. To ensure access to sports facilities, areas for spontaneous sports activities and active associations, Kristinebergs IP has been renovated and a new ice rink has been built at Mälarhöjdens IP. Work on establishing a permanent cultural park in Snösättra is proceeding according to plan, with the aim of creating a sustainable, safe and attractive cultural venue. An implementation decision has been made regarding technical upgrades and operational development of the City Library.

## Good conditions for associations

Work on developing the City's collaboration with associations has continued, including by making school premises available for associations to hire. A further seven sports facilities have been made available for hire via the Sports Committee's booking system during the year. An investigation into the possibility of opening up more sports facilities is currently underway. To make it easier for associations to apply for grants, a number of the City's councils and committees that distribute association support are procuring digital systems for processing this support. Within the framework of Fokus Järva, the City is collaborating with civil society, for example by contributing to spontaneous football games being able to be run by associations in four locations in the Järva city district area, as well as to the launch of the Järva League, a collaboration between the City and local associations.

## Indicators

Indicator	Annual goal	Total outcome	Outcome women	Outcome men	Goal attainment	Comments
Proportion of young people who are satisfied with access to sports activities	76%	77%	76%	78%	Full	
Proportion of young people who are satisfied with access to cultural activities	77%	77%	80%	75%	Full	
Proportion of young people participating in associations	66%	65%	60%	69%	Partial	Six out of eleven city district councils achieve the City Council's annual goal. The overall result for the City has increased by two percentage points compared with the previous year.
Proportion of children and young people participating in sports activities in their leisure time	75%	86%	84%	89%	Full	
Proportion of children and young people participating in cultural activities in their leisure time	56%	56%	55%	56%	Full	



# A green, fossil-free Stockholm that leads the way in a fair climate transition



Stockholm shall be a world leader in reducing its emissions and a role model for others in work on the climate transition. Stockholm shall lead the transition and shift to new, green jobs and sustainable ways of living. The City of Stockholm shall be climate-positive by 2030. This shall be achieved through both carbon-reducing measures and carbon storage. To achieve this goal, the City's Environmental Programme, Climate Action Plan and climate budget shall be updated.

The overall assessment is that this orientation goal was met in full during the year. This assessment is based on the fact that, out of a total of four underlying goals, three were met in full and one in part.

# Stockholm shall be climate positive – through reduced emissions and increased carbon storage

Cities have an important role to play in work on the transition, and Stockholm shall be a world leader in reducing its emissions and being a role model for others. Stockholm aims to make the transition to a circular society and be climate-positive by 2030 and fossil fuel-free by 2040. The City's energy consumption shall be reduced and the City shall contribute to increased local and regional electricity production.

The goal for the operational area is considered to be met in full in 2024, for the reasons set out below. The annual goal for three out of six of the City Council's indicators was met in full, two in part and one was deemed not met. 25 out of 28 of the councils and committees believe that the City Council's goal for the operational area was met in full, and three that the goal was met in part. Stockholms Stadshus AB believes that the goal was met in part by the companies concerned in the Group. Councils, committees and executive boards have largely carried out the activities they had undertaken to perform in their operational plans.

## **The City's new Environmental Programme and Climate Action Plan**

The City's new Environmental Programme and Climate Action Plan were adopted by the City Council during the year. The Environmental Programme is based on the City's own organisation, although collaborations with the business community, academia, the civil society and residents are important in order to achieve the goals and have a more wide-ranging impact. The Climate Action Plan further specifies the implementation process and assigns responsibility for measures within the City. The Action Plan has a broader approach than before and includes areas such as consumption, justice and economy. The Action Plan is based on five areas of transition, with measures aimed at developing and strengthening cooperation between councils, committees and executive boards within the City. The implementation of the steering documents has commenced during the year. For example, the strategic coordination of the City's environmental and climate communication has been developed, and the areas of transition in the Climate Action Plan have started to be organised.

## **A just, inclusive transition**

In line with one of the Environmental Programme's interim goals, work has continued to strengthen a just and inclusive transition to a sustainable society. For example, the EU's SCALE Stockholm project has been in progress in the City during the year. This project aims to develop methods for inclusion and collaboration with residents, associations and the business community regarding challenges and measures that are contributing to the climate transition.

## **A resource-efficient, circular Stockholm**

Consumption needs to be reduced and the city needs to change its choice of materials, behaviours and consumption patterns, as well as promote and enable circular flows. During the year, work has been conducted to promote sustainable consumption. The revision of the strategy for good, healthy and climate-smart food has begun, and will contribute, for example, to reducing the climate impact of food and meals. Implementation of the City's guidelines for sustainable nursing homes and care homes has been launched within in several operations, for example through changes as regards the purchasing of consumables and the replacement of disposable materials with reusable alternatives. During the year, the City's construction companies have continued their work to reduce carbon emissions through circular construction. The reuse of building materials has been made possible to a greater extent, including through the establishment of local recycling hubs for individual projects.

## **Stockholm a leader in the EU's transition**

The City's ambitious environmental and climate goals need to be implemented in close collaboration with the world at large and through technological development. The work on Swedish and European climate contracts has continued. These are intended, for example, to develop the City's climate leadership and working methods, as well as to enable policy changes and increased funding at a national and an EU level. The City is one of 100 cities participating in the EU Mission for Climate-Neutral and Smart Cities in 2030. The City has also monitored and worked to exert influence within various policy processes in the EU, for example in respect of nature restoration and the Euro 7 regulation, the energy performance of buildings, as well as the framework for certifying carbon capture. During the year, the City has also resumed its involvement in the C40 network, in the City-Business Climate Alliance (CBCA), to strengthen the link between climate and environmental issues and business promotion efforts.



## Indicators

Indicator	Annual goal	Total outcome	Goal attainment	Comments
Proportion of food waste sent for biological treatment	75%	49%	Not achieved	A total of 36,802 tonnes of food waste was collected, resulting in an outcome of 48.9%. Approximately 2,600 more tonnes of food waste was collected during the year than in 2023. Despite the increase, the City did not achieve its annual target. The Resource Extraction Stockholm post-sorting facility in Högdalen was brought online in October, and this is expected to further increase the amount of food waste collected in the coming years.
Electricity generation based on solar energy	9,000 MWh	7,678 MWh	Partial	Of 14 councils, committees and executive boards, six forecast that they will meet the goal in part and five that they will not meet the goal. Factors that are reported as having affected the outcome include fewer hours of sunshine than anticipated, delays in the installation of solar cell facilities, as well as operational disruptions. Unlike last the previous year's results, heat production is no longer included in the indicator.
Climate impact of procured food and meals	1.6 CO2e per kg of food	1.6 CO2e per kg of food	Full	
Energy purchased by the City's organisation	1,735 GWh	1,730 GWh	Full	
Residual waste per inhabitant going to incineration	185 kg/inh	179 kg/inh	Full	
Emissions per inhabitant	1.4 tonnes CO2e per inhabitant	Preliminary estimate: 1.5 tonnes CO2e per inhabitant	Partial	The indicator refers to a preliminary estimate due to a delay in the statistics. The established value for 2023 and the preliminary value for 2024 will be calculated at the start of 2025. It is not considered certain that the goal will be achieved, due in part to a decrease in the reduction requirements.

# Stockholm shall be a city where biodiversity increases

Work to strengthen urban nature, biodiversity and green infrastructure shall be intensified and more nature shall be protected for the Stockholmers of today and tomorrow. The action plan for climate change adaptation shall be implemented, with a focus on heavy rainfall and heatwaves, and tree canopy cover shall increase.

The goal for this operational area is considered to be met in part in 2024, for the reasons set out below. Neither of the City Council's two indicators has been met. 16 out of 25 of the councils and committees believe that the City Council's goal for the operational area was met in full. Stockholms Stadshus AB believes that the goal is met in full by 10 of the 11 companies concerned in the Group. Councils, committees and executive boards have largely carried out the activities they had undertaken to perform in their operational plans.

## Protection of nature in the City

In December 2024, the City Council decided to establish Olovslunden as the City's first biotope protection area. In addition, consultations have been held regarding the establishment of biotope protection areas in Skönstavik, Nockebyhov and Vårberg. Work has continued on establishing nature reserves for Ålstensskogen/Storskogen, Majroskogen, Kyrkhamn-Lövsta and Fagersjö. A city-wide strategy for the protection of natural areas has been initiated, as has an investigation into models for strengthening biodiversity. Most councils and committees are working to develop tools and methods for ecological compensation in order to enable urban development while strengthening ecological values in the city.

## The Greener Stockholm initiative

Greener Stockholm is an initiative that aims to develop the City's green values. During the year, two projects were launched within the framework of Greener Stockholm, Stage 5: Vårflodsparken in Enskede and Hindertorpsparken in Kista. Project proposals have been drawn up in all city districts, and constitute a preliminary list of initiatives to be worked on within the framework of Stage 5 up until 2027.

## Strengthened biodiversity through day-to-day work

Extensive work has been carried out to strengthen biodiversity through the management of parks, natural areas and other public spaces, and several district councils have made efforts to harness the commitment of Stockholm's residents and spread knowledge. Control measures to combat invasive species have been implemented in several locations, and development work has been initiated. One district council has collaborated with SISAB to develop a guide for working with biodiversity in preschools, and the City's nature schools have provided lessons to 560 classes in 2024. Biodiversity Day has been observed in many locations.

## Food that strengthens biodiversity in the surrounding area

The City is a major consumer and purchaser of food and meals. By imposing requirements in connection with procurement and through the choice of ingredients for the food served, the City is able to influence biodiversity in the surrounding area. The City's operations are working to increase the proportion of organic goods in several ways, including through skills development, the creation of basic lists of sustainable foods, contract follow-up and the sharing of experiences between operations. The outcome of this work has improved compared with previous years, but the City has not yet reached its target of 70% organic food. Organic food is one aspect of the strategy for achieving good, healthy and climate-smart food that was launched in 2024.

## A Stockholm adapted to a changing climate

A strong green infrastructure is required to manage the effects of climate change. The work on climate adaptation and the development of action plans based on implemented risk and vulnerability analyses for heavy rainfall has continued. The City of Stockholm's heavy rainfall model, which describes flood risks and thus has a major impact on the action plans, has been updated during the year. The heavy rainfall model is used actively in a number of the City's planning and investment projects, and the results are available in the City's mapping system.

## Indicators

Indicator	Annual goal	Total outcome	Goal attainment	Comments
Proportion of individual development projects where ecological compensation measures are implemented in connection with the use of land in areas with ecological values	100%	50%	Not achieved	The indicator is based on projects during the year in question for which a final report has been published. These projects were initiated several years ago, often under conditions that were somewhat different from those prevailing today. Of the projects for which a final report has been published during the year, a total of eight have involved land with ecological values, of which four have implemented ecological compensation. Of the other four projects, three have contributed to recreational green compensation in the form of upgrades to park environments, playgrounds and park playgrounds in the surrounding area. In one project, no green compensation has been carried out due to the project's finances.
Proportion of organic meals and food purchased in the City in SEK out of the total value of meals and food purchased	70%	48%	Not achieved	The proportion of organic meals and food has increased compared to the previous year, but has not yet reached the target laid down. Despite agreements involving greater access to organic products, it is difficult to achieve the goal. Meal agreements are still lagging behind, and higher requirements for organic products need to be imposed in new procurements. Many of the City's operations are working systematically to increase the proportion of organic products and are at the forefront, while others have not come as far in their work.

# Stockholm shall be a city where accessibility increases and emissions decrease

Accessibility shall be prioritised for high-capacity modes of transport. Carbon dioxide emissions from the transport sector shall be reduced through the electrification of the vehicle fleet, reduced road traffic, increased blending of biofuels in fuels and a transport-efficient society. The charging infrastructure shall be expanded throughout the City. Traffic safety shall be increased and winter road maintenance shall be improved.

The goal for the operational area is considered to be met in full in 2024, for the reasons set out below. The annual goals for three out of six of the City Council's indicators was met in full, two in part and one was not met. 25 out of 27 of the councils and committees believe that the City Council's goal for the operational area was met in full, and two that the goal was met in part. Stockholms Stadshus AB believes that the goal was met in full by the companies concerned in the Group. Councils, committees and executive boards have carried out the activities they had undertaken to perform in their operational plans.

## City praised for cycling initiative

The City has continued its long-standing efforts to expand and improve its cycling infrastructure, with the aim of becoming Europe's leading city for cycling. During the year, expansion work has been implemented along Johanneshovsvägen, Drottningholmsvägen and Elsa Brändströms gata, to name just a few. The decision has been made to widen the pedestrian and cycle paths on Skansbron, for example. The annual survey of the number of cyclists showed an increase of 9% to approximately 83,000 per day, which is the highest number ever recorded.

Region Stockholm named the City of Stockholm as the municipality in the county that has done the most for cycling in the Stockholm region over the past ten years. The reasons given included the fact that more than 90 kilometres of regional cycle paths in the City of Stockholm have been upgraded to a high standard, which has improved the conditions for regional and local cycling all year round.

## The City is reducing emissions from transport

The City of Stockholm, together with the Swedish Transport Administration and the cities of Gothenburg and Malmö, revised their environmental requirements for the procurement of contracts. The revisions mean that the blending requirement regarding the proportion of renewable fuels will be tightened and that an annual increase in requirement levels up until 2030 will be included in the requirement document. A requirement is being introduced for zero-emission vehicles, climate requirements regarding steel and concrete are being tightened from 2025, and a climate requirement is being added for asphalt.

In a pilot project, a number of councils and committees have collaborated to allow food deliveries to schools at off-peak times, i.e. at times other than during rush hour. This project has led to reduced traffic and demonstrated efficiency gains with the potential for scaling up.

The City has also decided to adopt a new travel and meeting policy that is contributing to a reduction in climate emissions from travel. The policy specifies that travel should ideally take place by train or bus. For domestic travel, trains should always be prioritised and, as a general rule, air travel should only be an option for journeys longer than 500 km.

## The expansion of charging points is continuing

The expansion of the charging infrastructure is continuing, and the number of public charging points on public roads has increased from 1,200 to 1,950. The City's parking company has 5,700 public charging points in its portfolio of parking facilities, and has achieved its target of more than 90% of charging points in its own facilities.

The City has established a coordination group to enable faster electrification of the transport sector. The group has drawn up an action plan that will lead to joint management by objectives.

## More space for street life

As part of the goal of making the inner city free of emissions by 2030 and reducing car traffic in favour of a vibrant city with more space for people to live and spend time, an urban environment zone has been established in Gamla Stan. This means that traffic is restricted in the area around Munkbron, Kornhamnstorg, Lilla Nygatan and Stora Nygatan. The area invites people to stroll about all year round and provides space for more city life. One aspect of the work has involved removing all parking spaces in western Gamla Stan during the summer. A city life analysis has been conducted during the autumn, which will form the basis for the ongoing work.

Parts of Sveavägen have been closed to traffic on several weekends over the summer in order to reduce noise and pollution along the street and instead create a vibrant space for culture, events and social gatherings. Many visitors were attracted to experience the street in a whole new way.



## Indicators

Indicator	Annual goal	Total outcome	Goal attainment	Comments
Proportion of vacant parking spaces with charges in the inner city, daytime	15%	15.2%	Full	
Average speed of mainline buses in the inner city	18.6 km/h	19.2 km/h	Full	The measurement method has been changed during the year, although the annual goal has not been adjusted. When recalculated using the new method, the outcome for the year is at the same level as the previous year.
Average speed of mainline buses in the suburbs	28.6 km/h	24.7 km/h	Partial	The measurement method has been changed during the year, although the annual goal has not been adjusted. When recalculated using the new method, the outcome for the year is an improvement compared with the previous year.
Reduced emissions from transport, compared with 2010	-20%	-36%	Full	
Reduced car traffic, compared with 2017	-13%	-6%	Not achieved	The outcome is affected by factors such as lower fuel prices. Traffic in the inner city has decreased by 16%.
Greenhouse gas emissions in the transport sector per inhabitant	0.80 tonnes CO2e/inhabitant	0.82 tonnes CO2e/inhabitant	Partial	The outcome is an improvement compared with the previous year, but is negatively affected by the fact that the reduction requirement has been lowered and that the tax exemption on biogas has been removed.

# The health of Stockholmers shall be promoted through clean air, clean water and non-toxic environments

Stockholm shall be a city where the air is healthy to breathe. The City's waters shall be clean and full of life, and our environment is cleansed of harmful chemicals. No Stockholmer shall risk poorer health because of living in the City. The air and water shall be clean, and work to slowly detoxify the City of old environmental burdens, and also to stop new toxins, shall continue.

The goal for the operational area is considered to be met in full in 2024, for the reasons set out below. The annual goal for three out of five of the City Council's indicators was met in full, one in part and one was not met. 23 out of 23 of the councils and committees believe that the City Council's goal for the operational area was met in full. Stockholms Stadshus AB believes that the goal was met in full by the companies concerned in the Group. Councils, committees and executive boards have largely carried out the activities they had undertaken to perform in their operational plans.

## Measures for cleaner water

Improving water quality in an urban environment is a challenge. The City has developed action plans for most of its bodies of water, with the aim of improving water status. Stockholm Vatten och Avfall AB has implemented and is planning to implement further measures based on the programmes. During the year, work has also been carried out with the Transport Committee with a view to implementing measures identified in the action programmes as being the responsibility of the Transport Committee. The Transport Committee is planning to make an implementation decision in 2025.

The City has implemented measures to improve water status. In collaboration with Huddinge and Tyresö municipalities, phosphorus precipitation has been carried out in Lake Drevviken. The City District Council of Södermalm has drawn up a new management plan for the area around the Årsta islets. Efforts to improve the quality of the bathing water have continued. For example, the City District Council of Skärholmen has implemented a number of measures at Sättra beach, including increased cleaning of the beach area.

## Work for a toxin-free environment

A new chemical plan has been drawn up during the year, and a decision will be made on this during 2025. As a demanding buyer, the City has the opportunity to influence the supplier market.

One priority area involves reducing the spread of microplastics. For example, the use of plastic granules in the City's artificial grass sports fields is continuing to decline, to an average of 9.33 kg per square metre. This corresponds to a reduction in plastic use of more than 15% compared to 2023.

## Several measures for cleaner air

By way of preparation for the introduction of the Class 3 Clean Air Zone, measurements have been carried out to assess air quality in the part of the city where the zone is to be introduced. In the zone, surveys have also been performed regarding the proportion of vehicles with studded winter tires. During the year, one study has also proposed traffic control measures that can be initiated based on the investigation of how the World Health Organization's (WHO) air quality limits can be achieved.

## Indicators

Indicator	Annual goal	Total outcome	Goal attainment	Comments
Proportion of bathing areas with good water quality	70%	82%	Full	
Water areas with improved nutrient status	44%	56%	Full	
Number of hours exceeding the environmental quality goal for the hourly average of nitrogen dioxide	Max. 175 hours	93 hours	Full	
Number of occurrences in the City's chemical management system of designated products containing phase-out substances	120	129	Partial	The indicator was first established in connection with tertiary report 1, which affected the ability of councils, committees and companies to steer towards the target.
Number of days exceeding the environmental quality goal for the daily average value for PM10	Max. 35 days	58 days	Not achieved	The indicator is largely affected by variations in weather conditions. On dry road surfaces, mainly in late winter and spring, road dust is stirred up and high concentrations occur during these periods.

# A Stockholm with stable, sustainable finances that offers education, jobs and housing for all



A well-functioning city is founded on a strong economy. Having more of Stockholm's residents in work creates both individual and collective prosperity. The City shall work consistently to ensure that Stockholm is a region with growth and that facilitates entrepreneurship and a growing labour market. It is fundamental to a strong economy that it has an effective skills supply, good infrastructure and an open, democratic society. Stockholm shall be an internationally competitive region with open trade. The City essentially

needs to have better preparedness through greater control over important societal functions and welfare. Requirements for the quality of operations shall be the same, regardless of the form of operation.

The overall assessment is that this orientation goal was met in full during the year. This assessment is based on the fact that, out of a total of seven underlying goals, five were met in full and one in part.

# The Stockholm economy is strong, sustainable and creates the foundation for equal welfare

A strong economy in Stockholm guarantees a well-functioning operation. The starting point for the policy pursued is that welfare, public safety and climate change must have the resources necessary to ensure that the City of Stockholm's operations will function and develop.

The goal for the operational area is considered to be met in full in 2024, for the reasons set out below. The annual goal for nine out of nine of the City Council's indicators was met in full. 24 out of 29 of the councils and committees believe that the City Council's goal for the operational area was met in full, and five that the goal was met in part. Stockholms Stadshus AB believes that the goal was met in full by the companies concerned in the Group. Councils, committees and executive boards have largely carried out the activities they had undertaken to perform in their operational plans.

## A challenging year

The high rate of inflation and rising interest rates of recent years have led to new, higher price levels. This has resulted in the economic situation remaining strained, and it may be challenging to deal with unforeseen events within the allocated budget frameworks. Despite this, the City was able to deliver high-quality service with a balanced economy by such means as good cost control, efficient supply of premises and collaboration both internally and with external actors.

The City's councils and committees report a total surplus of approximately SEK 504 million, which produces a budget compliance outcome of 99.1% after profit transfers, which means that the goal was achieved. The cost increases seen in previous years are continuing to affect the councils and committees through higher personnel and rental costs, for example. The district councils are also experiencing increased costs for the placement of children and young people in residential treatment homes (HVB), for example as a result of serious violence and other crime in combination with a shortage of places in state institutions.

As part of its efforts to increase the degree of external funding, the City has developed working methods to better monitor and visualise operational developments through EU funding.

The City's investment budget shows a surplus of approximately SEK 621 million. The surplus is mainly due to delays in projects and lower than expected contracting costs.

The City has adjusted the investment frameworks for affected councils and committees in respect of the change in the accounting rules, which was implemented in 2022, with demolition and remediation costs, evacuation costs and zoning costs being reclassified as operating costs. In addition, adjustments have been made for abandoned project planning, which means that the City Development Committee, the Real Estate Committee and the Transport Committee have reclassified SEK 951 million from investment to operations, thereby reducing their investment frameworks by a corresponding amount.

## Indicators

Indicator	Annual goal	Total outcome	Goal attainment
Municipal Group's equity/assets ratio including pension commitments in the short term	30%	46%	Full
Municipal Group's equity/assets ratio including pension commitments in the long term	34%	46%	Full
Committee budget compliance before profit transfers	100%	98.9%	Full
Committee budget compliance after profit transfers	100%	99.1%	Full
Committee forecast accuracy T2	+/- 1%	0.6%	Full
City's financial profit (minimum)	SEK 0.1 million	SEK 1,968 million	Full
City's net operating costs as a percentage of tax income (max)	100%	99%	Full
City's equity/assets ratio including pension commitments in the short term	30%	34%	Full
City's equity/assets ratio including pension commitments in the long term	34%	36%	Full



# In Stockholm, everyone shall be given the opportunity to have their own job

Having a job is associated with the feeling of being needed and developing together with others. When more people are working, society becomes stronger and more equal, while welfare conditions are improved. Long-term unemployment must be overcome. Stockholm will develop through active labour market and business policies.

The goal for the operational area is considered to be met in full in 2024, for the reasons set out below. The annual goal for six out of eight of the City Council's indicators was met in full, while no results are available for two indicators. 25 out of 29 of the councils and committees believe that the City Council's goal for the operational area was met in full, and four that the goal was met in part. Stockholms Stadshus AB believes that the goal was met in full by the companies concerned in the Group. Councils, committees and executive boards have largely carried out the activities they had undertaken to perform in their operational plans.

## **A reduced need for financial assistance**

The number of individuals requiring financial assistance has decreased in the City for the third consecutive year, following a temporary peak in 2021 as a result of the pandemic. The proportion of adults receiving long-term financial assistance, compared with the total adult population, has also decreased during the year.

## **The City's labour market measures provide greater potential to go to work and study**

In 2024, the City of Stockholm has exceeded its target regarding the number of young people being given holiday jobs, with more than 11,500 jobs evenly distributed between boys and girls. More young people aged between 16–19 have applied for jobs ahead of the summer and autumn holidays in 2024 compared to the previous year, and the number of positions available within the City's operations has increased. All young people who applied for holiday jobs in Järva before the summer holidays were offered employment. The City has collaborated to make positions available where the need has existed, and more young people have had holiday jobs outside their own district.

During the year, the City has made more than 1,000 Stockholm Jobs available, and more jobseekers, both in terms of numbers and as a proportion, were either in work or studying three

months after completing their Stockholm Job. During the year, the city has worked to provide more individuals with the opportunity to combine a Stockholm Job with their studies, resulting in 25% of jobseekers choosing a combination solution in 2024, compared with 17% in 2023. More people are studying three months after completing their Stockholm Job than in the previous year.

The proportion of unemployed people in the City of Stockholm has increased during the year, and the number of unique individuals registered with Jobbtorget Stockholm has risen from 6,412 in 2023 to 7,358 in 2024. The increase has taken place within all the target groups for the initiative. Despite this increase, Jobbtorget Stockholm's operations have achieved results regarding leaving for work and studies that comfortably exceed the target of 65% in 2024.

## **The City is strengthening the business sector and contributing to the development of public services**

Stockholm can boast many strengths that make it an attractive place for businesses, start-ups, investments and talent. Regular surveys demonstrate continued good service for businesses. During 2024, the City has worked to strengthen the business climate through more efficient services, increased accessibility and faster administrative procedures. During the year, a revised business policy has been developed that further extends and improves long-term conditions for business.

The City of Stockholm's supervisory work protects both businesses and consumers. Coordinating licensing and supervisory processes is an important measure for preventing crime and generating security, which strengthens the business climate with healthy competition and combats the illegal economy and organised crime. During the year, the City has worked to strengthen both internal and external cooperation, in order to increase its ability to exercise joint supervision in a coordinated, effective and legally assured manner.

During the year, the City has strengthened its local business development efforts to extend the dialogue with companies and create favourable conditions for growth throughout the city. Several company visits and collaboration events have been conducted, and the business community has been involved in local cooperation to ensure safe and attractive urban environments.

## Indicators

Indicator	Annual goal	Total outcome	Outcome women	Outcome men	Goal attainment	Comments
Percentage of course participants in basic and upper secondary level adult education gaining a pass on completion of the course	80%	80.1%	81.5%	77.8%	Full	
Proportion of people receiving financial assistance in relation to the population as a whole	1.5%	1.19%	1.25%	1.29%	Full	
Percentage of adults receiving long-term financial assistance in relation to the adult population as a whole	1.0%	0.88%	0.93%	0.81%	Full	
Number of jobseekers who obtained a Stockholm Job	1,000	1,018	458	560	Full	
Number of young people who obtained holiday jobs arranged by the City	11,000	11,598	5,763	5,835	Full	
Number of companies in Stockholm	208,000	208,665			Full	
Labour shortage in Stockholm (proportion of vacancies out of the number of employees)	1.0	-			-	Statistics Sweden has replaced economic statistics regarding vacancies with measures of job vacancies with immediate availability, per employment. Given the significant differences in the measurement methods, Statistics Sweden urges caution when making comparisons. The indicator therefore has no outcome in the 2024 operational report.
Business sector satisfaction in contacts with the City as an authority	73	-			-	The annual result is reported with a delay. There are therefore no annual results available for the operational report.



# In Stockholm, everyone shall have the right to good housing that they can afford

Housing goals and housing supply shall be ensured through a high rate of construction, more rental apartments and housing with multiple rooms, lower rents, mixed forms of housing, and eviction prevention and social housing initiatives. Homelessness shall be combated and overcrowding shall be reduced, especially for families with children. Urban development shall promote social and environmental sustainability.

The goal for this operational area is considered to be met in part in 2024, for the reasons set out below. For one out of eight of the City Council's indicators, the annual goal was met in part, and seven were not met. 24 out of 27 of the councils and committees believe that the City Council's goal for the operational area was met in full, two that the goal was met in part and one that the goal has not been met. Stockholms Stadshus AB believes that the goal was met in part by the companies concerned in the Group. Councils, committees and executive boards have largely carried out the activities they had undertaken to perform in their operational plans. The year brought major economic challenges. For most indicators, control over the outcome is limited. The city has worked actively to ensure the progress plans and projects, but is dependent on the decisions and stances of other actors in the planning process and on construction starts.

## Continued slowdown in housing construction

High construction costs combined with weaker household purchasing power have resulted in a continued slowdown in residential construction. *The number of housing starts* fell by 10% compared with 2023. The majority of housing starts are rental properties (64%). The City's planning preparedness remains good, with approximately 28,000 homes included in plans that have gained legal force. In dialogue with the construction companies, the City has worked to identify cost-effective solutions and expansion schemes for the projects to facilitate the start of construction. In addition, a number of project-specific measures have been implemented.

## Increased portfolio management and new guidelines for land allocation

A review of the City's project portfolio has been carried out based on the possible pace of expansion in different areas, development finances and investment scope. In some areas, circumstances mean that a number of projects may need to be postponed. Processes and support systems for continuous portfolio management have been developed.

New guidelines regarding land allocation have been adopted, for example stipulating that land allocation should generally take place at a later stage in the planning process. In the long term, this may lead to the increased achievement of housing targets and greater impact for the City's ambitions.

## Developed process with public utility

To increase the number of land allocations and promote the work with Stockholmshusen, a special land allocation process for municipal housing has been introduced. Challenges such as project finances, volumes, technical infrastructure capacity and problems associated with heavy rainfall are handled jointly through the prioritisation of projects and efficient processes. Compared with 2023, the number of homes for which land has been allocated to municipal housing companies has almost doubled, and now accounts for just over half of the total number of homes where land has been allocated.

## Working for a close-knit city

In the focus areas of Farsta, Hagsätra-Rågsved, Järva and Skärholmen, efforts are being coordinated in areas such as traffic, sports, culture, associations, schools, business and social services to achieve synergies and a close-knit city. Particular emphasis has been placed on ensuring that local lessons and experiences are shared and utilised. Within the framework of this work, proposed measures for Tensta and Rågsved Centrum and the surrounding areas have been developed as part of a wide-ranging collaboration.

## Initiatives for homeless people

The city is actively working to ensure that families with children who find themselves in acute homelessness have access to more long-term and secure housing solutions. During the year, the reasons for placements in hostels have been followed up and analysed. Compared to 2023, the *Number of families with children granted temporary accommodation in hotels/hostels* has decreased by almost a third, from 142 to 102. Guidelines for priority treatment have also been adopted during the year, providing information regarding the cases in which priority treatment may be granted.

## Indicators

Indicator	Annual goal	Total outcome	Goal attainment	Comments
Number of homes entering construction	6,000	2,597	Not achieved	Reduction of 10% compared with the previous year. Explained by weak market situation.
Number of homes for which land has been allocated	5,000	3,265	Not achieved	Decrease of 45% compared with the previous year, explained by weak market conditions.
Number of Housing First, trial and training apartments, as well as transitional homes for families with children, arranged by Bostadsförmedlingen (the Stockholm Housing Agency)	600	434	Not achieved	Increase of 7% compared with the previous year. Bostadsförmedlingen has supplied apartments on an ongoing basis in line with orders received. The outcome is considered to reflect demand.
Number of homes with land allocation for the City's municipal housing companies	2,500	1,841	Not achieved	Increase of 84% compared with the previous year.
Number of homes in approved/accepted local plans	5,000	3,970	Not achieved	Reduction of 25% compared with the previous year. Explained by a weak market situation and challenging conditions in the form of complex projects and complex planning conditions.
Number of homes in approved/accepted local plans in accordance with the 2013 Stockholm Negotiations	3,000	1,756	Not achieved	Increase of 713% compared with the previous year. The outcome is still too low in relation to the City's commitment, which is explained by a weak market situation and challenging conditions in the form of complex projects and complex planning conditions.
Number of senior housing rental apartments with land allocation	300	50	Not achieved	Decrease of 58% compared with the previous year, which is explained by weak market conditions.
Proportion of housing starts with at least four rooms and a kitchen	20%	19%	Partial	Outcome very close to meeting the goal in full.

# Employees in Stockholm shall be given good conditions to do a good job

The City shall be a highly valued employer offering secure employment, good employment conditions and great opportunities for vocational development. For operations that are sustainable in the long term and to retain and recruit employees, increased skills development efforts shall be implemented, a good work environment guaranteed and the number of hourly paid employees minimised.

The goal for the operational area is considered to be met in full in 2024, for the reasons set out below. The annual goal for the City Council’s indicator was met in part. 20 out of 29 of the councils and committees believe that the City Council’s goal for the operational area was met in full, and nine that the goal was met in part. Stockholms Stadshus AB believes that the goal was met in full by the companies concerned in the Group. Councils, committees and executive boards have largely carried out the activities they had undertaken to perform in their operational plans.

### Skills supply and skills development

Skills supply is central to the City’s ability to offer high-quality services to Stockholm’s residents. An important element of skills supply is to ensure a good working situation and that employees have the right skills, and that they thrive and develop in the City. Through the City’s skills development initiative, the councils and committees were awarded almost SEK 36.6 million in 2024 to implement various skills development initiatives, including basic training for support assistants working with persons with certain functional impairments (LSS), training in dementia, geriatrics and mental illness in the area of elderly care, and training in Swedish in elderly care and preschool.

Skills development for managers was carried out in areas such as systematic health and safety work, rehabilitation, management of misconduct and skills-based recruitment. This year’s management seminars were conducted digitally on the theme of *Action for the capital – leading with confidence*. Also carried out during the year were a programme for heads of department and a development programme for unit managers in social services.

### A long, sustainable working life

The City’s employee survey is continuing to show good results and a high response rate, 88%. A majority of employees, 89%, consider that their work is meaningful, and 78% say that they trust their immediate manager. The City is continuing to develop its systematic work environment management by providing training, system support and procedures. Follow-up of the systematic work environment management shows that work on health factors is a priority.

### Indicators

Indicator	Annual goal	Total outcome	Outcome women	Outcome men	Goal attainment	Comments
Active co-creation index	83	81	81	80	Partial	The outcome is high and has been stable for a long period of time. The outcome has increased from 80 (2023) to 81.

During 2024, the councils and committees have worked on the implementation of *Guidelines for the management structure*, which were adopted by the City Council at the start of the year. Managers in the City of Stockholm have overall responsibility for operations, personnel and finances. The guidelines provide support to ensure a structure that promotes sustainable organisational conditions for managers, and also indirectly for employees. The guidelines establish City-wide management levels and define a guideline value for the number of employees per manager.

The city district councils continue their work to increase the number of full-time employees and to reduce the number of hourly-paid employees. For example, many city district councils are working with schedule optimisation and resource teams of permanently employed employees, in the areas of care for the elderly, care for disabled people and preschool, to meet the need for replacements in the event of unplanned absence.

The City’s goal is for full-time work to be the norm in all operations. The proportion of full-time employees totalled 90.9% in 2024, i.e. unchanged compared with 2023. The proportion is 91% for women and 90.5% for men. The proportion of permanent employees has increased from 91.8% in 2023 to 92.8% in 2024. The proportion is 93.4% for women and 90.8% for men.

Sick leave, according to the City’s own measurement method, measured using a rolling 12-month average, reports a level of sick leave of 6.5% for the period January to December 2024, unchanged compared with 2023. Short-term absence has decreased, although it is still at a slightly higher level than before the pandemic. Long-term absence shows a slight increase. The City’s total sick leave according to the City’s measurement method is presented in the table below.

### Sick leave 01/01/2024 – 31/12/2024

Sick leave as a percentage of contracted working hours	Total	Women	Men
Short-term absence, days 1-14	2.4	2.5	2.2
Long-term absence, day 15-	4.1	4.6	2.3
Total	6.5	7.1	4.5

The City’s companies have lower levels of sick leave than the City’s district council and committees. When companies are included, the figure for total sick leave stands at 6.2%, which is a decrease compared with 2023, when total sick leave was 6.3%.

# High preparedness and strong resources shall prevail in all operational areas

The City shall have a high level of preparedness through control over important societal functions and welfare. Operations under municipal control shall be in place in all areas for which the City is responsible, and if a private actor fails, the City shall be prepared to assume responsibility. Requirements for the quality of operations shall be the same, regardless of the form of operation. Preparedness shall be enhanced, with a focus on aspects including the consequences of international conflicts. The goal for the operational area is considered to be met in full in 2024, for the reasons set out below. The annual goal for two out of two of the City Council's indicators was met in full. 28 out of 29 of the committees believe that the City Council's goal for the operational area is met in full, and one that the goal is met in part. Stockholms Stadshus AB believes that the goal was met in full by the companies concerned in the Group. Councils, committees and executive boards have largely carried out the activities they had undertaken to perform in their operational plans.

## Bringing operations back under own management

The City is working in various ways to bring operations back under its own management. During the year, the City brought the Sköndal sheltered housing and the S:t Eriks care and nursing home back under its own management. The starting point for this work comprises existing agreements with external parties, strategic choices regarding the form of operation, as well as practical issues ahead of the transition to in-house management. In 2025, for example, the Cemeteries Committee will take over the operation and maintenance of Skogskyrkogården, and the Transport Committee will bring tunnel emergency response operations back under its own management. AB Svenska Bostäder has contributed to increased employment among Stockholm's residents and tenants who are far removed from the labour market, by bringing back some elements of previously outsourced cleaning services in Rinkeby, Järva. Tenants are satisfied with the quality of the cleaning and feel secure in the knowledge that it is the company's own employees who are doing the cleaning.

## Contract follow-up and category management

Checking suppliers and following up agreements are extremely important elements in the City's pooling of resources to combat welfare crime. The City Development Committee and the Fair Construction Association have used shared resources and methods to detect, combat and prevent labour market crime in

the construction and civil engineering industry. This approach has been used in the Slussen project, for example, with good results. To reduce the risk of irregularities, the number of permitted subcontractors has been limited. The City's purchasing categories have drawn up supply plans with the aim of identifying needs, markets, risks and solutions for increased circularity. The cleaning services category has conducted in-depth contract follow-ups with a number of suppliers in order to check compliance with labour law conditions and to detect and prevent welfare crime. Within coordinated supervision, the City has worked with supervision and in-depth examinations of companies where indications of rule violations exist. This work involves several of the City's councils and committees, housing companies, as well as authorities such as the Swedish Police Authority, the Swedish Tax Agency and the Swedish Work Environment Authority.

## The City's work for increased preparedness

During the year, the City's operations have worked to ensure increased preparedness. *The City of Stockholm's security programme* has been revised and adopted by the City Council. Extensive work has been carried out in areas such as central emergency stocks and meal preparedness. The first city-wide military command exercise in many years has been carried out, involving a total of 40 councils, committees and executive boards. Reviews of the City's civil defence shelters have continued. The City's operations have also continued to implement measures and have been working to raise awareness in light of the terrorist threat level in Sweden. Work within the framework of the City's civil preparedness sector organisation has focused on planning measures and developing working methods.

## Strengthened information security

During the year, the City has implemented measures to strengthen its information security. The information security work has been incorporated into the City's management system, which has strengthened the ability to identify assets that are worthy of protection and to define necessary security measures. The City has continued its work aimed at meeting the requirements in the NIS2 Directive, the EU directive on measures to strengthen cybersecurity in the Union. Several of the City's operations have reviewed their incident procedures to ensure structured and effective incident management.

## Indicators

Indicator	Annual goal	Total outcome	Goal attainment	Comments
Proportion of procured contracts where continuous follow-up was undertaken	81%	92%	Full	
Measures taken within the Risk and Vulnerability Analysis	100%	100%	Full	

# Public safety shall increase through preventive measures

The City’s work on crime prevention shall be strengthened and rest on the two pillars of situational prevention and social prevention. Safety in public spaces shall increase, by such means as investments in public safety and Place Management. Lethal violence in criminal environments shall be combated. The urban environment shall be clean, well-maintained and accessible.

The goal for this operational area is considered to be met in part in 2024, for the reasons set out below. The annual goal for all three of the City Council’s indicators was met in part. 19 out of 28 of the committees believe that the City Council’s goal for the operational area is met in full, seven that the goal is met in part and two that the goal has not been met. Stockholms Stadshus AB believes that the goal was met in full by the companies concerned in the Group. Councils, committees and executive boards have carried out the activities they had undertaken to perform in their operational plans.

### Work to prevent crime and create public safety

The City’s overall work to prevent crime and create public safety is based on the public safety programme and the collaboration agreement with the Stockholm Police Region. At a local level, the work has been specified in action plans developed on the basis of the local situation in each city district area. During the year, the web-based version of the interactive map tool *Trygghet på karta* (Safety on the map) was completed. The purpose of the map tool is to create a more appropriate basis for the City’s work to prevent crime and create public safety.

The City, other municipalities in the county, the Stockholm County Administrative Board, the Swedish Police Authority, Region Stockholm, the Swedish Prison and Probation Service and the Swedish Customs Service have been working together for some time to reduce the number of open drug scenes in Stockholm County. During the year, the number of open drug scenes has decreased by a total of ten locations, five of which are within the City of Stockholm. No new open drug scenes have emerged, and existing ones have become smaller in size.

### Safety in the city

According to the annual citizen survey, perceived public safety in the city as a whole has decreased, and the City’s annual targets are being met in part.

As shown in the table below, the difference between the city district council areas with the highest and lowest outcomes in terms of perceived public safety in the city district where people live is 45 percentage points, where city district council areas with generally lower socioeconomic challenges have significantly higher outcomes than the city district council areas with generally higher socioeconomic challenges. The difference between the city district areas with the highest and lowest outcomes has increased compared with the previous year. At

city district council level, there is also a difference in outcomes between women and men.

Outcomes for perceived public safety per city district council area, 2024

City district council area	Total outcome	Outcome women	Outcome men
City District Council of Northern Inner City	89%	91%	88%
City District Council of Bromma	88%	89%	89%
City District Council of Kungsholmen	85%	88%	83%
City District Council of Hägersten-Älvsjö	84%	86%	81%
City District Council of Södermalm	83%	80%	87%
City District Council of Skarpnäck	82%	82%	83%
City District Council of Farsta	71%	75%	67%
City District Council of Enskede-Årsta-Vantör	67%	66%	69%
City District Council of Järva	62%	56%	66%
City District Council of Hässelby-Vällingby	61%	57%	66%
City District Council of Skärholmen	44%	43%	46%
City total	75%	76%	76%

A regional safety survey has been conducted in collaboration with the police and other municipalities in the county, as well as in Gotland. Unlike the above results, the findings of the safety survey indicate that the sense of insecurity in the city has decreased.

### Work to combat organised crime

Lethal gun violence and explosions related to networks remain at a high level in the city.

During the year, the City has continued its efforts to reverse this trend. The work on Trefas is continuing, as is the provision of social intervention groups (SIG) in those district council areas where there is a need. People who are registered with SIG can be offered support as well as study and career guidance within the operations of the Labour Market Committee.

During the year, work has continued to implement the City’s revised strategy to prevent children, young people and young adults from being drawn into crime. As part of the implementation activities, training courses have been organised for employees who come into contact with the target group.



## Indicators

Indicator	Annual goal	Total outcome	Outcome women	Outcome men	Goal attainment	Comments
Proportion of Stockholmers who feel safe in the city district where they live	79%	75%	76%	76%	Partial	A drop from the previous year's outcome, which was 79%. In previous years, outcomes were in the 70-75% range.
Stockholmers' satisfaction with cleanliness and tidiness	73%	66%	67%	65%	Partial	An increase on the previous year's outcome, which was 63%. The highest historical outcome is 68%, which was achieved in 2012 and 2016.
Stockholmers' satisfaction with the maintenance and cleaning of parks and green spaces	73%	70%	71%	69%	Partial	An increase on the previous year's outcome, which was 68%. This year's outcome is the highest since the first available results in 2011.

# Stockholm shall be an open, equal and democratic city that collaborates internationally

Stockholm shall be a city for all adults and children that is characterised by openness, equal opportunity, gender equality and accessibility. The rights of national minorities shall be strengthened. The City shall combat discrimination and all forms of racism, including anti-Semitism, anti-Gypsyism, Afrophobia, Islamophobia and racism against the Sami people. The City shall promote the participation and influence of residents and civil society, and thus strengthen work with democracy. Citizen dialogue and the participatory budget are examples of tools that are to be used. The City shall be characterised by international collaboration that contributes to increased trade, cultural exchanges, as well as knowledge and research. The goal for the operational area is considered to be met in full in 2024, for the reasons set out below. The annual goal for the City Council's indicator was met in full. 26 out of 29 of the councils and committees believe that the City Council's goal for the operational area was met in full, and three that the goal was met in part. Stockholms Stadshus AB believes that the goal was met in full by the companies concerned in the Group. Councils, committees and executive boards have largely carried out the activities they had undertaken to perform in their operational plans.

### Confidence in the city among Stockholm's residents

This year, for the first time, a question was included in the citizen survey regarding the confidence that Stockholm's residents have in the city district department in the area where they live. The question has been included in the City's safety survey since 2023. The outcome for the City as a whole is the highest result measured to date. However, as the table below shows, there are significant variations in outcomes between district councils.

Level of confidence in the city district department in the area where you live, by district council, 2024			
City district council area	Total outcome	Outcome women	Outcome men
City District Council of Bromma	47%	43%	52%
City District Council of Enskede-Årsta-Vantör	32%	40%	27%
City District Council of Farsta	33%	29%	38%
City District Council of Hägersten-Älvsjö	35%	45%	24%
City District Council of Hässelby-Vällingby	35%	23%	47%
City District Council of Järva	35%	37%	32%
City District Council of Kungsholmen	35%	32%	39%
City District Council of Northern Inner City	55%	61%	53%
City District Council of Skarpnäck	50%	40%	57%
City District Council of Skärholmen	19%	25%	16%
City District Council of Södermalm	30%	27%	34%
City total	38%	37%	39%

Women's level of confidence is slightly lower than that of men. At a district council level, the results vary significantly depending on gender – in one district council, women have a significantly higher level of confidence, while in another men report significantly higher confidence. Due to the relatively small number of respondents, it is not possible to draw statistically reliable conclusions regarding gender differences at a district council level.

The results of the survey can also be broken down into age groups, where it can be seen that confidence decreases with age. In the youngest age group, 18–34 years, 42% have great or fairly great confidence in the district council, compared with 33% in the oldest age group, 65 years and older.

### Participatory budgets develop local communities

The City has been working in many different ways to strengthen local democracy and increase Stockholm's residents' participation and influence in the operations. During the year, seven participatory budgets were implemented, involving both residents and consumers of various ages. The participatory budgets have been implemented within the framework of elderly care, leisure activities, preschools, the urban environment and park investments. One particularly good example is the budget that was implemented for young people aged 15–17 in Rågsved and the surrounding area. The winning proposal was submitted by a group of young people who wanted a youth festival including artists, food and activities. The proposal was implemented within the framework of the previously planned Rågsved Festival in order to create a larger event.

### Human rights encompass everyone, always and everywhere.

The City's welfare and services are designed to contribute to equal living conditions for all of Stockholm's residents. New leisure activities have been initiated for young LGBTIQ people, and the City also has an open preschool that offers special opening hours for rainbow families. Children are informed about the potential to submit citizens' suggestions, and the City works with youth councils and other forums for youth participation. The new sign language social guidance service at the Rågsved citizens' advice bureau has proven to meet a need, and not just for Stockholm residents.

In December, the City Council adopted the *City of Stockholm's human rights programme*, and the human rights work has acquired clearer governance.

**International partnerships develop the quality of the City's operations**

Good international relations contribute to the City's development and give Stockholm a strong voice and a clear context for profiling, sharing experiences, external monitoring and advocacy work. At the end of 2024, the City was a member of just over one hundred international organisations and networks.

These memberships contribute to the City's long-term ambitions and strengthen the quality of the City's operations. Examples include organisations working on issues related to ecological and social sustainability, safety and security, as well as gender equality, such as Eurocities, C40 Cities, Nordic Safe Cities and City Hub and Network for Gender Equity.

**Indicators**

Indicator	Annual goal	Total outcome	Outcome women	Outcome men	Goal attainment	Comments
Proportion who have confidence in the District Council in the area where they live	38%	38%	37%	39%	Full	



# Economic and financial information



This section presents the councils' and committees' management and investment accounts, as well as the Municipal Group's investments and financial position. There are also comments on deviations from the budget.

See the City of Stockholm's Budget 2024 for more information on the structure of the City's operating and investment budget and on the most important principles of financial management and internal accounting for the management and investment accounts.

# Management accounts

This section describes how the outcome of the operating activities relates to the budget established for day-to-day operations.

The management accounts present a total summary of expenses and income, and also include internal items, thus allowing a comparison against the final budget. The final budget is the total budget after the budget adjustments authorised during the year for the City's specialist committees, city district councils and operational areas. In contrast to the income statement, the management accounts also include the City's internal transactions. Income and expenses recognised in the management accounts also include items such as depreciation/amortisation, financial income and financial expenses. In the income statement, these items are recognised on separate lines with a partial summary of different profit levels. The Finance Department appropriation includes the total costs of pensions and employer's contributions, the City's tax revenues, income from property fees, etc. The Finance Department is credited with internal compensation for pensions and personnel overhead surcharges from the councils and committees. This includes financial profit/loss, dividends and internal interest payments from councils and committees for investments.

The management accounts are closed in a deviation from the budget, while the income statement is closed in the profit/loss for the year, i.e. the change in equity for the year.

The outcome for the year shows a total deviation from the budget of SEK 2,897 million (SEK 3,322 million). In total, the city district councils and specialist committees report a surplus of SEK 504 million including settlement with profit centres, compared with a surplus of SEK 367 million in the previous year. The councils and committees are transferring SEK 151 million to profit centres for their profits. This compares with the 2023 figure, when SEK 300 million from profit centres was used for their profits.

The management accounts for the City are presented in the table below.



## Management accounts, 2024

SEK million including capital costs after profit transfers	Outcome				Outcome	Net cost Budget	Budget deviation
	Income		Costs				
	2024	2023	2024	2023			
Council	2024	2023	2024	2023	2024	2024	2024
City Executive Board	991	977	-2,525	-2,482	-1,534	-1,593	59
Audit Board	4	4	-36	-36	-33	-33	0
Service Committee	304	293	-322	-306	-19	-19	0
Election Committee	0	0	-63	-7	-63	-63	0
Labour Market Committee	584	500	-1,571	-1,525	-987	-1,059	72
City Development Committee	3,651	3,267	-3,351	-2,170	300	398	-98
Real Estate Committee	1,864	1,664	-1,859	-1,572	5	21	-16
Preschool Committee	338	16	-3,255	-3,147	-2,917	-2,948	31
Sports Committee	365	361	-1,436	-1,286	-1,071	-1,071	0
Culture Committee: Culture Dept.	216	232	-1,422	-1,369	-1,206	-1,210	4
Culture Committee: City Archives	65	68	-138	-141	-73	-75	2
Cemeteries Committee	41	42	-306	-285	-266	-263	-3
Environment and Health Committee	141	134	-298	-290	-157	-166	10
Social Services Committee	548	539	-1,995	-1,925	-1,447	-1,466	18
City Planning Committee	347	335	-487	-511	-140	-176	36
Transport Committee	1,998	1,917	-3,266	-3,016	-1,268	-1,335	67
Education Committee	2,725	2,839	-22,744	-21,703	-20,019	-20,173	154
Elderly Services Committee	218	97	-464	-365	-246	-249	3
Public Trustees Committee	7	1	-102	-96	-95	-95	0
City District Council of Järva	381	411	-3,604	-3,458	-3,223	-3,224	1
City District Council of Hässelby-Vällingby	352	367	-2,620	-2,555	-2,268	-2,282	14
City District Council of Bromma	420	416	-2,274	-2,163	-1,854	-1,883	29
City District Council of Kungsholmen	463	414	-1,886	-1,754	-1,422	-1,437	14
City District Council of Northern Inner City	549	454	-3,772	-3,515	-3,223	-3,298	75
City District Council of Södermalm	534	435	-3,446	-3,182	-2,913	-2,938	26
City District Council of Enskede-Årsta-Vantör	597	526	-3,407	-3,222	-2,810	-2,810	0
City District Council of Skarpnäck	188	167	-1,513	-1,423	-1,325	-1,337	11
City District Council of Farsta	300	282	-2,328	-2,192	-2,028	-2,018	-9
City District Council of Hägersten-Ålvsjö	592	571	-3,727	-3,581	-3,136	-3,153	18
City District Council of Skärholmen	285	268	-1,705	-1,602	-1,419	-1,406	-13
Total councils and committees	19,067	17,596	-75,922	-70,877	-56,855	-57,359	504
Finance Department	84,855	81,192	-25,103	-24,589	59,752	57,360	2,393
City total	103,923	98,788	-101,025	-95,466	2,898	0.1	2,897
City total	103,923	98,788	-101,025	-95,466	2,898	0.1	0
Adjustment for items not included in the income and costs of the operation including depreciation according to the income statement	-71,762	-68,207	13,581	5,230	-58,181		
Less internal items	-16,453	-14,987	16,453	14,987	0		
Operating income and costs including depreciation according to the income statement	15,708	15,594	-70,992	-68,428	-55,283	-58,092	2,809
Tax income	63,187	60,838	0	0	63,187	63,767	-580
General government grants and equalisation	4,691	3,763	-10,240	-9,738	-5,549	-6,207	657
Financial items	3,884	3,606	-3,341	-2,313	543	532	12
Extraordinary items				0		0	0
Profit/loss for the year	87,470	83,801	-84,572	-80,479	2,898	0.1	2,897

Explanation: The budget and outcomes are inclusive of capital costs and intra-Group balances. Deviations are after profit transfers for the profit centres.

The table below presents net costs, outcomes, changes in profit centres and deviations distributed by the city district councils' operational areas.

SEK million	Budget net costs	Net outcome excl. income funds	Change in income fund	Deviation outcome 2024
Council/committee and department administration	-826	-798	0	28
Individual and family care	-3,085	-3,111	2	-25
– of which social psychiatry	-597	-584	1	14
– of which children and young people	-1,881	-1,972	1	-90
– of which adults	-554	-544	0	10
– of which new arrivals	-2	60	0	62
Urban environment operations	-376	-406	0	-30
depreciation/amortisation	-197	-191	0	6
internal rates	-48	-49	0	-2
Preschool operations	-5,150	-5,146	-11	-7
Elderly care	-9,052	-8,892	-6	154
Support and services for people with disabilities	-5,066	-5,050	-14	2
Cultural and association activities	-521	-502	0	19
Labour market measures	-194	-185	0	9
Financial assistance	-1,258	-1,263	0	-5
– of which administrators	-278	-352	0	-75
Other operations	-14	0	0	14
<b>Total operations</b>	<b>-25,786</b>	<b>-25,592</b>	<b>-28</b>	<b>165</b>

The amounts in the tables are rounded, and so do not add up exactly.  
The budget and outcomes are inclusive of capital costs and internal transactions between the committees.  
Increase in income fund (-).  
Deviation is after appropriations.

The tables below show the final budget, after the budget adjustments authorised during the year, for the City's specialist committees, city district councils and operational areas. The major items in connection with each adjustment are described below the tables.

SEK million gross	CC budget 2024 excl. budg. adj		CEB 21/02/2024 OP		CEB 10/04/- 2024 OR	CEB 19/06/2024 T1		CEB 30/10/2024 T2		CEB-FC 18/12/2024		Decision on adjust- ments in connec- tion with the 2024 operational report		Changes in balance sheet		CC budget 2024 incl. budg. adj.	
Council	Income	Costs	Income	Costs	Costs	Income	Costs	Income	Costs	Income	Costs	Income	Costs	Income	Costs	Income	Costs
City Executive Board	47.6	-1,584.7		13.3	-70.3		-6.2		7.3					790.9	-790.9	838.5	-2,431.5
Audit Board	3.7	-36.9														3.7	-36.9
Service Committee	0.0	0.0		-18.6										305.2	-305.2	305.2	-323.8
Election Committee	0.0	-62.7														0.0	-62.7
City District Councils	783.8	-26,254.2		-63.9			-50.4		-395.4	-3.3	197.6			3,168.3	-3,168.3	3,948.8	-29,734.6
Labour Market Committee	168.3	-1,219.4				66.0	-5.6	57.0	-125.6					264.9	-264.9	556.2	-1,615.5
City Development Com- mittee	3,285.6	-2,400.4		-35.5			-2.4	64.8	-308.3			10.5	-216.3			3,360.9	-2,962.9
Real Estate Committee	1,745.0	-1,625.3		-2.0					-57.4				-39.4	110.4	-110.4	1,855.4	-1,834.5
Preschool Committee	249.3	-3,306.0					-1.4				140.8		-30.6	86.5	-86.5	335.8	-3,283.7
Sports Committee	313.1	-1,381.1		-2.8										23.4	-23.4	336.5	-1,407.3
Culture Committee: Culture Dept.	98.4	-1,287.8	-4.0	-10.5		-3.0	-2.0		-1.4					109.7	-109.7	201.1	-1,411.4
Culture Committee: City Archives	35.8	-110.6												27.7	-27.7	63.5	-138.3
Cemeteries Committee	28.5	-289.3		-2.2										6.0	-6.0	34.5	-297.5
Environment and Health Committee	106.1	-268.4		-4.1										30.8	-30.8	136.9	-303.3
Social Services Committee	335.1	-1,754.5							-46.4					222.6	-222.6	557.7	-2,023.5
City Planning Committee	270.0	-445.5												37.9	-37.9	307.9	-483.4
Transport Committee	1,695.3	-3,021.4		-0.9					-5.8				-2.0	210.5	-210.5	1,905.8	-3,240.6
Education Committee	297.0	-20,684.1								9.1	205.1			2,597.2	-2,597.2	2,903.3	-23,076.2
Elderly Services Committee	10.0	-254.2					-4.4							96.9	-96.9	106.9	-355.5
Public Trustees Committee	0.0	-79.9							-15.0							0.0	-94.9
<b>Total committees</b>	<b>9,472.6</b>	<b>-66,066.4</b>	<b>-4.0</b>	<b>-127.2</b>	<b>-70.3</b>	<b>63.0</b>	<b>-72.4</b>	<b>121.8</b>	<b>-948.0</b>	<b>5.8</b>	<b>543.5</b>	<b>10.5</b>	<b>-288.3</b>	<b>8,088.9</b>	<b>-8,088.9</b>	<b>17,758.6</b>	<b>-75,118.0</b>

SEK million gross	CC budget 2024 excl. budg. adj		CEB 21/02/- 2024	CEB 10/04/- 2024	CEB 19/06/2024	CEB 30/10/2024	CEB-FPSC 18/12/2024		Changes in balance sheet		CC budget 2024 incl. budg. adj.	
Council	Income	Costs	Costs	Costs	Costs	Costs	Income	Costs	Income	Costs	Income	Costs
City District Council of Järva	78.6	-3,287.7	-6.8		-7.8	-42.4	2.4	40.0	112.2	-112.2	193.2	-3,416.9
City District Council of Hässelby-Vällingby	62.1	-2,341.9	-6.3		-4.2	-18.5	-0.5	26.9	257.7	-257.7	319.3	-2,601.7
City District Council of Bromma	63.0	-1,934.7	-5.9		-2.9	-16.0	-0.7	14.2	320.5	-320.5	382.8	-2,265.8
City District Council of Kungsholmen	46.4	-1,466.7	-4.0		-2.2	-14.1	0.1	3.9	390.3	-390.3	436.8	-1,873.4
City District Council of Northern Inner City	111.6	-3,366.8	-4.3		-3.8	-47.8	-1.9	15.4	369.3	-369.3	479.0	-3,776.6
City District Council of Södermalm	87.8	-2,999.0	-5.1		-4.9	-22.8	-0.3	6.2	415.0	-415.0	502.5	-3,440.6
City District Council of Enskede-Årsta-Vantör	83.6	-2,816.3	-6.9		-7.9	-89.1	0.0	26.8	435.3	-435.3	518.9	-3,328.7
City District Council of Skarpnäck	40.8	-1,369.5	-4.1		-2.6	-14.8	-0.8	14.3	121.0	-121.0	161.0	-1,497.7
City District Council of Farsta	60.4	-2,030.7	-6.8		-3.7	-56.7	-0.9	20.0	153.7	-153.7	213.2	-2,231.6
City District Council of Hägersten-Älvsjö	116.6	-3,242.2	-7.8		-5.6	-42.4	-1.6	29.6	377.4	-377.4	492.4	-3,645.8
City District Council of Skärholmen	32.9	-1,398.7	-5.9		-4.8	-30.8	0.9	0.3	215.9	-215.9	249.7	-1,655.8
<b>Total city district councils</b>	<b>783.8</b>	<b>-26,254.2</b>	<b>-63.9</b>	<b>0.0</b>	<b>-50.4</b>	<b>-395.4</b>	<b>-3.3</b>	<b>197.6</b>	<b>3,168.3</b>	<b>-3,168.3</b>	<b>3,948.8</b>	<b>-29,734.6</b>

SEK million gross	CC budget 2024 excl. budg. adj		CEB 21/02/2024 OP	CEB 10/04/- 2024 OR	CEB 19/06/2024 T1	CEB 30/10/2024 T2	CEB-FPSC 18/12/2024		Changes in balance sheet		CC budget 2024 incl. budg. adj.	
	Income	Costs	Costs	Costs	Costs	Costs	Income	Costs	Income	Costs	Income	Costs
Council/committee and department administration			-14.5		-3.4				14.3	-14.3	14.3	-32.2
Individual and family care	36.9	-2,967.9	-30.5		-15.0				404.1	-404.1	441.0	-3,417.5
Urban environment operations		-550.0	-8.6		-0.3	-6.0			26.0	-26.0	26.0	-590.9
– of which depreciation		-196.7				-0.7					0.0	-197.4
– of which internal interest rates		-45.4				-2.2					0.0	-47.6
Preschool operations	394.5	-5,882.1	-8.0			-60.5	-3.3	197.6	178.8	-178.8	570.0	-5,931.8
Elderly care	265.5	-9,892.7				-32.2			2,023.9	-2,023.9	2,289.4	-11,948.8
Support and services for people with disabilities	27.5	-4,991.2				-249.6			437.0	-437.0	464.5	-5,677.8
Cultural and association activities		-514.2	-0.4		-29.7				33.2	-33.2	33.2	-577.5
Labour market measures	27.4	-227.5							27.4	-27.4	54.8	-254.9
Financial assistance	32.0	-1,228.6				-47.1			23.6	-23.6	55.6	-1,299.3
Other operations			-1.9		-2.0						0.0	-3.9
<b>Total operational areas</b>	<b>783.8</b>	<b>-26,254.2</b>	<b>-63.9</b>	<b>0.0</b>	<b>-50.4</b>	<b>-395.4</b>	<b>-3.3</b>	<b>197.6</b>	<b>3,168.3</b>	<b>-3,168.3</b>	<b>3,948.8</b>	<b>-29,734.6</b>



In total, the committees' net costs were adjusted by SEK 765.6 million. Of this amount, SEK 548.6 million relates to adjustments made due to the reclassification of investment expenses to operating costs. These, which are referred to below as *non-capitalisable costs*, shall not be included in the acquisition value of investments in accordance with recommendations R4 and R14 of the Swedish Council for Municipal Accounting.

In addition to this, the City's councils and committees had changes in balance sheet totals of SEK 8,088.9 million. The City Council's budget normally only reports costs and income for the councils' and committees' own operations. Changes in balance sheet totals as a consequence of the purchase and sale of services between committees and external parties are not reported. The councils and committees must therefore report estimated changes in the balance sheet total during the year in the operational plan and tertiary reports.

In the Reconciliation Case in 2024, it was primarily the city district councils that had their budgets adjusted for, among other things, chemicals-smart preschools, climate coordinators, Place Management, biodiversity and nature reserves. These items also affect the table for operational areas, as the city district councils' budgets are allocated based on operational areas.

The budget adjustments adopted in tertiary report 1 consisted mainly of placement costs and free summer holiday activities to support the district councils.

The budget adjustments adopted in tertiary report 2 consisted largely of non-capitalisable costs related to investment projects, which mainly affected the Real Estate Committee and the City Development Committee. In addition to this, the city district councils' budgets were adjusted for performance changes in support and services for the disabled, high rents in preschool, as well as additional costs and enhanced extra grants within financial assistance.

A decision was made at the City Executive Board's Finance and Public Safety Committee on 16 December on performance changes within schools and preschools, which affected the Education Committee, the Preschool Committee and the city district councils.

In this matter, further decisions will be made regarding non-capitalisable costs related to investment projects, where the budgets of the City Development Committee, the Real Estate Committee and the Transport Committee are adjusted.

## Budget deviations

This section presents comments on material deviations from the councils' and committees' adopted operating budget.

The councils and committees have a total surplus of SEK 504 million compared with the budget, with the city district councils reporting a surplus of SEK 165 million and the specialist committees a surplus of SEK 339 million.

Of the specialist committees, it is the Education Committee that has the highest deviation in terms of the amount. The surplus is mainly due to lower than budgeted costs for premises and school transport, while general reserves have not needed to be used as schools have achieved better results than forecast. During the year, the Committee has increased its profit centres by SEK 117 million.

The City Development Committee has a high percentage deviation (-24.6%). The deficit is mainly due to higher than expected costs for abandoned projects.

Of the district councils, Northern Inner City and Kungsholmen have the highest percentage deviations. The surpluses for both city district councils were primarily in the operational area of elderly care, where the costs of placements in care homes and nursing homes were lower than budgeted.

# Investment accounts

This section describes the Municipal Group's investments, as well as how the City's investment activities compare with the adopted budget.

The Municipal Group's gross investments amounted to SEK 21,151 million (18,854). The City investments and the corporate group's investments respectively are set out below.

## The City's investments

The councils' and committees' total investment expenses amounted to SEK 8,809 million gross in 2024 (7,079). Investment income for public investment grants, street cost compensation, development grants and non-public investment grants for the year amounted to SEK 1,166 million (749), and including these, net investment amounted to SEK 7,643 million (6,329), a total of SEK 621 million lower than budgeted. The degree of implementation of the City's net investments was thus 92%, compared with 94% in the previous year.

The tables below show which budget adjustments in investment activities were granted during the year. Table 1 shows all budget adjustments, including the total for the district councils, made during the year. Table 2 shows the breakdown by district council. The majority of the city district councils' investments are in the operational area of urban environment.

In total, budget adjustments were granted to the order of SEK 742.3 million net in 2024. Major adjustments, which form part of the total amount at each decision date, are described below under the tables.

SEK million gross	CC budget 2024 excl. budg. adj		CEB and CEB Finance and Public Safety Committee 21/02/2024 OP	CEB 10/04/2024 OR	CEB and CEB Finance and Public Safety Committee 19/06/2024 T1	CEB 30/10/2024 T2		Decision on adjustments in connection with the 2024 operational report		CC budget 2024 incl. budg. adj.	
	Income	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	Income	Expenditure
City Executive Board	0.0	-2.0								0.0	-2.0
Audit Board	0.0	0.0								0.0	0.0
Service Committee	0.0	-1.0								0.0	-1.0
Election Committee	0.0	0.0								0.0	0.0
City District Councils	0.0	-230.0	-120.2	-10.5	-29.5		-4.2			0.0	-394.4
Labour Market Committee	0.0	-4.0					-1.0			0.0	-5.0
City Development Committee	2,150.0	-7,150.0	-10.2		-10.5	-64.8	535.5	-10.5	618.4	2,074.7	-6,016.8
Real Estate Committee	0.0	-1,812.0	-50.9	-4.0			56.1		39.4	0.0	-1,771.4
Preschool Committee	0.0	-0.1			-0.1					0.0	-0.2
Sports Committee	0.0	-85.7								0.0	-85.7
Culture Committee: Culture Dept.	0.0	-23.3		-1.5	-3.7		-1.3			0.0	-29.8
Culture Committee: City Archives	0.0	-1.0								0.0	-1.0
Cemeteries Committee	0.0	-125.0	-1.5	-2.4						0.0	-128.9
Environment and Health Committee	0.0	-1.3								0.0	-1.3
Social Services Committee	0.0	-2.0								0.0	-2.0
City Planning Committee	0.0	-3.0								0.0	-3.0
Transport Committee	80.0	-1,467.0	-176.6	-20.5	-4.0		14.7		2.0	80.0	-1,651.4
Education Committee	0.0	-100.0		-1.1	-1.3					0.0	-102.4
Elderly Services Committee	0.0	-3.8	-4.0							0.0	-7.8
Public Trustees Committee	0.0	-0.1								0.0	-0.1
<b>Total committees</b>	<b>2,230.0</b>	<b>-11,011.3</b>	<b>-363.4</b>	<b>-40.0</b>	<b>-49.1</b>	<b>-64.8</b>	<b>599.8</b>	<b>-10.5</b>	<b>659.8</b>	<b>2,154.7</b>	<b>-10,204.2</b>

SEK million gross	CC budget 2024 excl. budg. adj	CEB and CEB Finance and Public Safety Committee 21/02/2024 OP	CEB 10/04/2024 OR	CEB and CEB Finance and Public Safety Committee 19/06/2024 T1	CEB 30/10/2024 T2	CC budget 2024 incl. budg. adj.
Council	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure
City District Council of Järva	-27.1	-24.2	-0.5	-3.2	-3.6	-58.6
City District Council of Hässelby-Vällingby	-22.2	-7.7	-1.7	0.9		-30.7
City District Council of Bromma	-26.0	-5.2	-0.9	-1.0		-33.1
City District Council of Kungsholmen	-15.6	-6.8		-3.4	1.0	-24.8
City District Council of Northern Inner City	-36.3	-5.6	-6.4	-10.2		-58.5
City District Council of Södermalm	-21.3	-17.8		-6.1	-1.3	-46.5
City District Council of Enskede-Årsta-Vantör	-24.9	-14.8		-0.2		-39.9
City District Council of Skarpnäck	-20.1	-7.3	-0.3	-1.3		-29.0
City District Council of Farsta	-9.0	-3.6		-0.2		-12.8
City District Council of Hägersten-Ålvsjö	-16.8	-23.6		-0.4	-0.3	-41.1
City District Council of Skärholmen	-10.7	-3.6	-0.7	-4.4		-19.4
<b>Total city district councils</b>	<b>-230.0</b>	<b>-120.2</b>	<b>-10.5</b>	<b>-29.5</b>	<b>-4.2</b>	<b>-394.4</b>

Decisions regarding public safety investments are taken by the City Executive Board's Finance and Public Safety Committee for all matters except for re-budgeting from the previous year, which are taken in connection with the City's annual financial statements.

SEK 363.4 million was distributed in connection with the reconciliation case for 2024. Of this, SEK 216.2 million related to climate investments, which was distributed to both specialist committees and city district councils.

Other investments consisted of items including biodiversity, "Stockholm by the water", machinery and equipment as well as nature reserves, distributed among the city district councils.

In connection with tertiary report 1, SEK 49.1 million was allocated, with investments in public safety accounting for SEK 18.9 million and climate investments accounting for SEK 15.2 million, which will be distributed to both specialist committees and city district councils. In addition to this, the councils and committees were allocated extended investment funds for machinery and equipment.

In tertiary report 2, the budgets for the City Development Committee, the Real Estate Committee and the Transport Committee were adjusted downwards by SEK 301.4 million net for non-capitalisable costs related to investment projects, corresponding to the amount by which their operating budgets were adjusted upwards. In connection with the annual report, these Committees' investment budgets have been adjusted downwards by SEK 649.3 million net, primarily for non-capitalisable costs related to investment projects. In addition, the City Development Committee's budget was adjusted downwards by a further SEK 248.8 million for wasteful expenditure relating to Postgården and the Slussen pedestrian and cycle bridge.

#### Investments, gross expenses per council/committee

The table below shows income, expenses and budget deviation broken down by council/committee.

SEK million	Council/committee budget including budgetary adjustments		Council/committee outcome		Budget deviation
	Income	Expenditure	Income	Expenditure	Net
City Executive Board	0.0	-2.0	0.0	-2.5	-0.5
Audit Board	0.0	0.0	0.0	0.0	0.0
Service Committee	0.0	-1.0	0.0	0.0	1.0
Election Committee	0.0	0.0	0.0	0.0	0.0
City District Councils	0.0	-394.4	-9.3	-324.9	60.3
Labour Market Committee	0.0	-5.0	0.0	-3.0	2.0
City Development Committee	1,874.7	-6,016.8	1,067.9	-5,479.5	-269.5
Real Estate Committee	0.0	-1,771.4	20.9	-1,165.2	627.2
Preschool Committee	0.0	-0.2	0.0	-0.2	0.0
Sports Committee	0.0	-85.7	0.1	-82.4	3.5
Culture Committee: Culture Dept.	0.0	-29.8	0.0	-23.5	6.3
Culture Committee: City Archives	0.0	-1.0	0.0	-0.7	0.3
Cemeteries Committee	0.0	-128.9	0.0	-114.6	14.3
Environment and Health Committee	0.0	-1.3	0.0	-1.0	0.3
Social Services Committee	0.0	-2.0	0.0	-2.0	0.0
City Planning Committee	0.0	-3.0	0.0	-0.7	2.3
Transport Committee	80.0	-1,651.4	78.5	-1,491.1	158.8
Education Committee	0.0	-102.4	7.7	-95.6	14.5
Elderly Services Committee	0.0	-7.8	0.0	-7.8	0.0
Public Trustees Committee	0.0	-0.1	0.0	-0.2	-0.1
<b>TOTAL</b>	<b>1,954.7</b>	<b>-10,204.2</b>	<b>1,165.9</b>	<b>-8,794.7</b>	<b>620.6</b>
Finance leasing, vehicles				-13.9	
<b>Total incl. finance leasing</b>			<b>1,165.9</b>	<b>-8,808.7</b>	



The annual outcome for investments is SEK 620.6 million lower than budgeted. The investment budgets of the City Development Committee, the Real Estate Committee and the Transport Committee have been adjusted due to non-capitalisable costs related to investment projects. These adjustments are included in the amounts in the table above. The investment budget has been adjusted downwards by the same amount that the operating budget has been adjusted upwards.

The deviation in investment expenses from the budget is, in many cases, due to time lags in investment projects, which were implemented over a number of calendar years. It will only be possible to measure the outcome of the projects once they have been completed and final accounts have been prepared. In financial terms, a degree of delay means a lower load on the current year.

### **Investment deviations**

Deviations from councils and committees with major investment activities are reported below.

#### *City Development Committee*

The City Development Committee reports net expenditure that is SEK 269.5 million higher than budgeted, which can be explained by a higher than planned rate of implementation. The most significant deviations from the 2024 business plan are found in projects such as Årstafältet, Slakthusområdet and Bromstensstaden.

Income from the sale of land in connection with development amounted to SEK 1,392.0 million. Development income, which consists of book values from land sales in connection with development, amounted to SEK 143.2 million.

#### *Transport Committee*

The Transport Committee reports net expenses that are SEK 158.8 million below budget. The difference compared with the budget is primarily due to lower expenditure as a result of the delay in the City Development Committee's construction of a pedestrian and cycle bridge at Slussen (which is being co-financed by the Transport Committee) as well as increased grant income.

#### *Real Estate Committee*

The Real Estate Committee reports net expenses that are SEK 627.2 million below budget. The difference compared with the budget is primarily due to time lags in projects, appeals and a shortage of resources. Some of the larger deviations relate to the renovation of fire stations, Eriksdalshallen and Liljevalchs art gallery.

#### *Cemeteries Committee*

The Cemeteries Committee reports net expenditure that is SEK 14.3 million lower than budgeted. The deviation is mainly due to the postponement of the construction of the new ceremony building at Strandkyrkogården.

### **Co-financing**

The City co-finances national and regional investments in infrastructure for road and rail traffic in Stockholm. In connection with co-financing agreements, the commitment is recognised as an expense and subsequent payments against previous provisions are only charged to liquidity. SEK 1.6 billion has been paid out in 2024, including an index adjustment of SEK 0.3 billion. The payments mainly relate to co-financing of the metro expansion in accordance with the Stockholm Agreement, amounting to approximately SEK 1 billion.

In addition, payments totalling approximately SEK 0.3 billion have been made for the City's co-financing of upgrades to the electricity grid carried out by Ellevio, Vattenfall and Svenska Kraftnät.

Payments for the bus terminal at Slussen amounted to SEK 0.5 billion, but because approximately SEK 0.2 billion in grants for urban environment agreements that the city receives from the Swedish Transport Administration have been brought forward, the net payments are lower than indicated in previous forecasts.

The forecast for the remaining payments for the City's total commitments after 2024 amounts to approximately SEK 9 billion net, including repayments of the City's advances under the Stockholm Agreement and the National Negotiation on Housing and Infrastructure.

## Ongoing implementation projects

The table below presents ongoing implementation projects within the City adopted by the City Council.

Committee and project	Ref. no.	Total expenditure, SEK million	Total income, SEK million	Investment expense, SEK million		Forecast net deviation, SEK million	Net accumulated up to and including 31/12/2024, SEK million
				Estimated total expenditure, SKE million	Estimated total income, SEK million		
City Development Committee							
Hammarby Sjöstad							
Påsen and Godsvagnen districts	123-2060/2015	-57.7	18.4	-78.9	30.3	-9.3	-48.5
Nordvästra Kungsholmen							
Hornsberg district, Kristineberg 11	KS 2020/421	-1,438.4	93.4	-1,466.0	195.7	-74.7	-913.4
Kristineberg, Krillans krog, housing	311-1873/2012	-69.0	0.0	-56.4	7.9	20.5	-48.5
Stadshagen	KS 2018/489	-693.0	48.0	-1,063.1	89.6	-328.6	-432.0
Stockholm Royal Seaport							
Västra and vacuum waste collection facility	302-0806/2010	-843.2	216.4	-779.1	252.5	-100.1	-690.8
Kolkajen-Ropsten, revised implementation decision	KS 2024/782	-1,131.4	0.0	-1,067.5	0.0	63.9	-687.2
Bobergsgatan, revised implementation decision	123-1339/2017	-499.0	18.7	-584.3	68.7	-35.3	-401.2
Gasverket, revised implementation decision	123-1339/2017	-1,071.5	110.4	-1,547.7	74.5	-512.1	-802.3
Ängsbotten, housing	302-1935/2013	-313.0	0.0	-596.4	49.7	-233.7	-276.4
Construction logistics centre in Hjorthagen, revised implementation decision	KS 2020/1761	-505.9	555.0	-446.5	427.0	-68.6	-137.3
Gasklocka 3 and 4	302-0284/2014	-99.0	0.0	-250.2	24.0	-127.2	-118.7
Gasklocka 2	KS 2021/767	-1,053.0	0.0	-1,086.1	2.1	-31.0	-312.7
High voltage current 2 and 4	KS 2023/320	-100.0	65.0	-124.4	90.1	0.7	28.6
Terrasskvarteren	KS 2024/933	-126.0	5.0	-125.4	4.6	0.7	-54.6
Fokus Skärholmen							
Bergholmsbacken	KS 2022/1082	-396.7	50.2	-424.9	52.7	-15.7	-75.6
Konduktören	KS 2022/790	-98.1	24.5	-103.7	5.8	-24.3	-15.1
Mäläräng	KS 2019/743	-832.2	44.8	-1,033.6	110.9	-135.3	-110.1
Söderholmen	KS 2018/1656	-126.0	0.0	-151.2	0.1	-25.1	-31.9
Vårbergstoppen	123-1634/2017	-91.4	0.0	-81.2	8.6	18.8	-64.7
Vårbergsvägen	KS 2020/1556	-518.4	6.9	-574.7	9.7	-53.5	-74.7
Skärholmsdalen	KS 2022/124	-927.4	-229.3	-891.0	217.9	25.0	-55.6
Stångsholmsbacken	KS 2021-1256	-215.0	55.6	-25.9	12.0	145.6	-25.7

Committee and project	Ref. no.	Total expenditure, SEK million	Total income, SEK million	Investment expense, SEK million			Net accumulated up to and including 31/12/2024, SEK million
				Estimated total expenditure, SKE million	Estimated total income, SEK million	Forecast net deviation, SEK million	
Fokus Järva							
Kista Äng	KS 2020/1757	-602.5	0.0	-662.2	51.1	-8.7	-181.1
Odde	KS 2022/1424	-507.8	23.7	-528.1	24.9	-19.1	-29.8
Rinkeby Allé, housing	123-2065/2015	-124.0	0.0	-113.1	4.1	15	-109.0
Tenstaterassen	KS 2022/672	-168.4	21.6	-183.4	33.2	-3.4	-111.8
Fokus Hagsätra-Rågsved							
Bjurbäcken, revised implementation decision	KS 2021/1092	-102.1	13.9	-86.0	9.9	11.9	-58.9
Hagastaden, revised implementation decision	KS 2021/1095	-10,435.6	1,023.3	-10,628.5	962.4	-253.8	-6,677.4
Slussen, revised implementation decision	123-1103/2015	-20,770.0	8,140.0	-21,099.0	8,331.7	-137.3	-10,697.6
Archimedes	KS 2018/746	-115.7	64.3	-174.8	108.3	-70.3	-50.7
Brandstegen/Bäckvägen, revised implementation decision	KS 2020/1286	-205.7	11.7	-183.3	14.6	25.4	-167.5
Bromma Blocks, revised implementation decision 2	KS 2022/980	-195.0	15.2	-226.8	52.3	5.3	-234.4
Bromstensstaden Tora distr. (stage 1), revised implementation decision	KS 2018/487	-910.2	65.3	-1,214.1	292.2	-58.8	-809.9
Bromstensstaden, stage 2	KS 2018/487	-144.0	266.2	-177.8	305.6	39.4	-229.2
Bryggvägen		-128.9	35.8	-164.5	45.3	-26.1	-119.2
Bällsta IP	KS 2023/318	-79.7	75.5	-98.7	92.5	-2.1	-4.7
Diabilden	KS 2018/1859	-95.8	0.3	-138.9	8.8	-34.6	-115.1
Fader Bergström	KS 2022/267	-132.6	28.5	-143.2	27.3	-11.9	-43.4
Gamla Tyresövägen	KS 202171093	-161.2	9.0	-209.1	24.0	-32.8	-34.9
Hornsbruksgatan	KS 2021/1695	-74.0	103.0	79.6	0.0	-4.8	-33.1
Kabelverket, stage 3, revised implementation decision	KS 2020/400	-126.8	16.1	-100.6	31.1	41.3	-54.3
Kabelverket, stage 4, revised implementation decision	KS 2020/401	-58.8	0.2	-61.3	2.3	-0.4	-55.2
Nordmarksvägen, stage 2	KS 2021/1257	-184.7	0.0	-254.9	52.1	-18.1	-60.8
Nykroppagatan	KS 2021/1094	-121.5	0.0	-149.9	0.0	-28.4	-10.8
Näskubben	123-1532/2016	-57.8	0.0	-64.6	0.2	-6.6	-64.0
Ordenskapitlet	KS 2018/1850	-61.8	0.0	-46.1	8.8	19.4	-37.1
Packrummet, revised implementation decision	KS 2021/1254	-535.4	54.0	444.1	46.7	87.0	-283.2
Persikan	123-2113/2016	-800.4	11.1	-791.1	44.7	42.9	-633.0

Committee and project	Ref. no.	Investment expense, SEK million					Net accumulated up to and including 31/12/2024, SEK million
		Total expenditure, SEK million	Total income, SEK million	Estimated total expenditure, SKE million	Estimated total income, SEK million	Forecast net deviation, SEK million	
Perstorp	123-2111/2016	-105.3	0.0	-141.7	19.4	-17.1	-114.4
Primus Park (Primus 1, housing)	123-1633/2017	-531.0	177.9	-567.5	267.9	53.5	-213.2
Rågsved nature reserve	KS 2018/652	-54.9	0.0	-174.0	0.3	-118.9	-30.8
Sandåkravägen, revised implementation decision	KS 2021/437	-94.4	0.0	-93.7	4.5	5.2	-60.5
Spångaviadukten	KS 2020/1772	-85.6	0.0	-91.6	0.3	-5.6	-72.6
Södermalm, Mariagårdstappen, revised implementation decision	2017/002040	-199.1	0.0	-114.3	3.2	88.0	-103.5
Slakthusområdet, stage 1	KS 2020/1558	-813.3	15.9	-1,000.3	224.2	21.2	-390.0
Tegelbruket 4	KS 2024/781	-74.3	72.5	-76.0	74.7	-1.3	1.8
Tippen, food waste facility	KS 2021/1362	-69.2	21.0	-67.3	22.3	2.7	-27.8
Årstafältet, stage 1	123-151972015	-1,720.1	127.3	-2,427.1	534.3	-300.0	-1,075.6
Årstastråket, stage 1, housing	302-0481/2012	-170.0	0.0	-212.2	17.1	-25.1	-195.1
Årstastråket, stage 2, revised implementation decision	KS 2020/693	-307.4	7.6	-317.7	24.6	14.2	-254.5
Årstafältet, stages 2 and 3	KS 20227979	-1,996.0	377.5	-2,427.1	354.8	-180.3	-992.3

#### Real Estate Committee

Tekniska nämndhuset, external renovation works	KS 2018/1058	-116.0		-96.8	0.0	19.2	-85.8
Kristinebergs IP, upgrade	KS 2021/934			Confidential			
Farsta fire station	KS 2022/559			Confidential			
Kungsholmen fire station	KS 2021/1720			Confidential			
Uppkådet 1, Adaptn. adm. premises Älvsjö SDF	KS 2021/1678			Confidential			
Västberga 1:1, New ice rink Mälarhöjdens IP	KS 2022/756			Confidential			
Älvsjöbadet	KS 2022/560			Confidential			
Pilträdet 11, Building 6	KS 2023/1266			Confidential			
Technical upgrade, Pilträdet 12	KS 2024/143			Confidential			
Eriksdalsbadet	KS 2024/581			Confidential			
Bäverdalen sports hall, part of Älvsjö 1:1	KS 2024/713			Confidential			
Spelbomskan 16, upgrade and development of the City Library	KS 2024/696			Confidential			
Vällingby sports hall, upgrade and conversion work	KS 2024/790			Confidential			

Committee and project	Ref. no.	Total expenditure, SEK million	Total income, SEK million	Investment expense, SEK million			Net accumulated up to and including 31/12/2024, SEK million
				Estimated total expenditure, SKE million	Estimated total income, SEK million	Forecast net deviation, SEK million	
Transport Committee							
Reinvestment programme 2022–2026, traffic lights	KS 2021/796	-167.0		-382.2	0.0	215.2	-94.2
Söder Mälarstrand, reinforcement and cycling measures, revised implementation decision	KS 2023/446	-210.0		-175.1	0.0	34.9	-50.8
New funicular railway in Skärholmen, revised implementation decision	KS 2023/446	-135.0		-119.6	0.0	15.4	-32.4
Expansion of commuting routes and implementation of public safety and road safety measures along Västberga Allé	KS 2021/1101	-70.0	30.0	-69.8	26.1	-3.7	-43.6
Energy-saving luminaire replacement programme, 2022–2026	KS 2021/1098	-204.0		-70.0	0.0	-134.0	0.0
Construction reinforcement of Kungsgatan	KS 2021/1103	-300.0		-200.3	15.7	115.4	-166.6
Speed plans, sub-area 3 (stage 2) and 4	KS 2023/765	-128.0		-239.2	40.4	-70.8	-36.4
Cycle and pedestrian paths, Drottningsholmsvägen	KS 2023/1105	-65.0	12.0	-72.3	12.4	-6.9	-39.5
Mäster Samuelsgatan and Jakobsbergsgatan	KS 2023/1420	-83.0	38.0	-82.0	37.1	0.1	-6.3
Reinvestment programme, street areas, 2024–2027	KS 2023/1104	-600.0		-545.9	9.4	63.5	-201.3
Energy-saving luminaire replacement programme, 2025	KS 2023/1038	-115.0		-124.1	0.0	0.0	0.0
Replacement of waterproofing over the metro at southern Götgatan	KS 2024/298	-95.0	6.0	-93.5	-6.0	-4.5	-16.0
Cycle path, Riddarholmskanalen, revised implementation decision	KS 2024/251	Confidential					
Redesign of Tegelbacken	KS 2023/1170	Confidential					
Norra Danviksbron, revised implementation decision	KS 2023/1421	Confidential					
Västerbron, stage 1	KS 2024/708	Confidential					
Cemeteries Committee							
Järva cemetery	KS 2018/1495	-465.0	0.0	-465.0	0.0	0.0	-453.9

Explanation: Reference number refers to implementation decision.



## The corporate group's investments

The investment volume amounts to SEK 12,802 million (11,468). The increase is due in part to higher costs, but also to faster progress and robust implementation in ongoing projects.

The housing companies are responsible for new residential production and undertake upgrading initiatives in existing properties. The housing companies' investments in new production and upgrading amounted to just under SEK 4 billion. From 2023, the goal for new production has been changed to a four-year one; the goal is for 3,500 new apartments to be started by 2026. Housing companies, including Micasa Fastigheter i Stockholm AB, began construction of 375 new apartments during the year.

SISAB's investments are on a par with the level in 2023, but significantly lower than in previous years. The company's investments amount to just under SEK 1.2 billion. The company's adjusted investment levels are a consequence of the demographic trend with a change in the student base, together with reprioritisations in terms of scope and timing.

Stockholm Vatten och Avfall's investments total approximately SEK 5.4 billion. The investments are attributable to measures in both existing networks and development areas, as well as the project Stockholm's Future Wastewater Treatment (SFA).

## Ongoing implementation projects

The table below presents ongoing implementation projects within the Stockholm Stadshus AB Group adopted by the City Council.

Companies and projects	Investment expense, SEK million			
	Total expenditure	Estimated total expenditure	Forecast deviation	Accrued until 31/12/2024
<b>Micasa Fastigheter AB</b>				
10590 Dalen 20 ren. to senior	-424.0	-450.0	-26.0	-449.5
10481 Mälteriet 2 - Maintenance	-372.0	-395.4	-23.4	-43.1
<b>Skolfastigheter i Stockholm AB</b>				
Brandstegen	-404.7	-554.5	-149.8	-554.4
Bäckahagens skola	-456.5	-468.4	-11.9	-273.6
Drivhuset, stage 2	-403.1	-416.4	-13.3	-138.9
Hästhagsskolan	-448.0	-411.5	36.5	-400.8
Kista Äng	-352.8	-504.9	-152.1	-31.6
Lillholmsskolan	-303.7	-378.5	-74.8	-278.5
Rödabergsskolan	-657.7	-644.8	12.9	-641.6
Skanskvarnsskolan	-331.4	-332.8	-1.4	-320.6
Vällingbyskolan	-408.1	-426.8	-18.7	-71.0
<b>Stockholm parkering AB</b>				
Car park, Hagastaden	-570.0	-705.0	-135.0	-683.0
Hjorthagsgaraget	-680.0	-731.0	-51.0	-149.0
<b>Stockholm Vatten och Avfall AB</b>				
Rötkammare 8	-289.0	-302.0	-13.0	-81.8
New switchgear including buildings Lovö	-325.0	-324.0	1.0	-306.0
Gladö Kvarn	-350.0	-337.0	13.0	-343.0
Preliminary treatment, Sickla part 1, rockworks	-298.0	-349.0	-51.0	-316.9
Stockholm Royal Seaport, South	-300.0	-420.0	-120.0	-103.0
Stockholm Royal Seaport, North	-483.0	-474.0	9.0	-325.0
Bromstensstaden	-463.0	-487.0	-24.0	-436.0
Vidja	-525.0	-509.0	16.0	-246.0
Hagastaden	-566.0	-555.0	11.0	-381.0
New slow filters, Norsborg	-615.0	-598.0	17.0	-153.0
Trekanten reservoir	-530.0	-599.0	-69.0	-280.0
Nya Östbergatunneln	-641.0	-642.0	-1.0	-460.7
Mälarbanan Line	-795.0	-716.0	79.0	-521.0
Rerouting of cables, Slussen	-770.0	-735.0	35.0	-678.0
Trade fair tunnel	-1,061.0	-1,062.0	-1.0	-209.0
Högdalen, Sorting and food waste facility (HSMA)	-955.0	-1,111.0	-156.0	-1,136.0
Årstafältet, stage 1	-1,136.0	-1,134.0	2.0	-813.0
Preliminary treatment, Sickla part 2, installations	-1,379.0	-1,249.1	129.9	-223.6
Stockholm's Future Wastewater Treatment (SFA)	-19,500.0	-18,344.4	1,155.6	-11,184.7
<b>AB Svenska Bostäder</b>				
Mangon (formerly Persikan)	-682.0	-521.0	161.0	-527.0
Skördetröskan (formerly Dalen 21)	-460.0	-593.0	-133.0	0.0
Albano	-2,395.0	-2,388.8	6.2	-2,319.7
Plankan	-928.0	-928.0	0.0	-828.1

Companies and projects	Investment expense, SEK million			
	Total expenditure	Estimated total expenditure	Forecast deviation	Accrued until 31/12/2024
<b>AB Familjebostäder</b>				
Oldmästaren	-412.8	-411.8	1.0	-91.5
Jordkabeln 1 (formerly Distr. B)	-453.0	-456.9	-3.9	-453.5
Kraftcentralen 1 (formerly Distr. C)	-366.0	-384.1	-18.1	-387.0
Kabelverket 19 (formerly Distr. D)	-453.0	-444.3	8.7	-442.0
Lådkameran 4 Stockholmshus	-477.3	-479.6	-2.3	-468.1
<b>AB Stockholmshem</b>				
Måsholmen, New head office	-647	-665	-18.0	-630
Bjurbäcken	-371	-345	26.0	-270
Örtuglandet	-490	-490	0.0	-300
Tjället 8	-495	-555	-60.0	-415
Persikan	-1,010.0	-1,010.0	0.0	-575.0
Utombordaren 2, formerly Karlsbodavägen (Mariehäll 1:10)	-565.0	-510.0	55.0	-215.0
Skoblocket 1, Tåjärnet	-308.0	-310.0	-2.0	-100.0
<b>S:t Erik Markutveckling AB</b>				
Sports centre etc. (The brewery in Bromma)	-902.0	-955.0	-53.0	-312.0
<b>Stockholm Globe Arena</b>				
Modernisation of Avicii Arena	-830.0	-830.0	0.0	-498.0
	<b>-49,038.1</b>	<b>-48,644.9</b>	<b>393.2</b>	<b>-31,065.2</b>

# Financial information about companies, statutory joint authorities and foundations

This section presents certain financial information about the companies, statutory joint authorities and foundations in the Municipal Group.

The table below shows, among other things, each company's turnover and profit for 2024. For further information, please refer to Stockholms Stadshus AB's website, *Annual reports – Stockholms Stadshus AB*, where the Group's annual report is published following approval by the Group Board.

City district council area	Number of employees	Turnover, SEK million	Profit after net financial items, SEK million	Total assets SEK million	Equity <sup>1</sup> SEK million	Interest on tot. capital <sup>2</sup> %	Equity/assets ratio <sup>3</sup> %	Investment, SEK million
Stockholms Stadshus AB, Parent Company	12	57.1	166.8	22,196.8	21,356.5	0.8	96.2	0.0
AB Svenska Bostäder, Group	390	3,720.5	128.9	28,694.4	14,476.9	1.7	50.5	1,143.8
AB Familjebostäder, Group	345	2,710.2	218.5	21,610.7	11,260.4	2.3	52.1	1,012.5
AB Stockholmshem, Group	425	3,402.6	241.4	27,452.6	12,281.3	2.3	44.7	1,837.1
Micasa Fastigheter i Stockholm AB, Group	142	1,175.2	-38.1	7,460.5	1,908.3	1.5	25.6	684.9
Bostadsförmedlingen i Stockholm AB	124	146.6	4.1	140.9	52.6	3.0	37.3	0.4
Skolfastigheter i Stockholm AB, SISAB	255	3,440.7	-25.9	20,786.6	1,949.9	2.4	9.4	1,169.8
Stockholm Vatten AB, Group	824	4,584.8	96.2	36,551.2	434.2	2.0	1.2	5,398.5
Stockholm Hamn AB, Group	137	753.5	-130.4	6,240.4	1,734.9	-0.2	27.8	249.7
AB Stokab	105	849.0	246.4	1,800.0	175.7	15.1	9.8	169.9
Stockholms Stads Parkerings AB, Group	81	790.5	150.0	2,152.6	171.4	9.1	8.0	165.2
Kulturhuset Stadsteater AB	452	263.5	-388.0	697.0	521.5	-55.4	74.8	16.0
Stockholm Globe Arena Fastigheter AB, Group	20	74.2	-201.9	4,253.4	969.7	-3.1	22.8	677.3
S:t Erik Försäkrings AB	10	183.9	44.9	486.8	244.7	9.1	50.3	0.0
Stockholm Business Region AB, Group	73	160.0	5.4	216.2	32.3	2.5	14.9	0.3
S:t Erik Markutveckling AB, Group	6	239.5	-135.1	2,583.0	408.8	-2.9	15.8	252.4
Mässfastigheter i Stockholm AB, Group	195	540.6	-51.7	699.2	66.1	-5.1	9.4	20.5
Other companies, associated company SSAB				13.6	13.6			
Stockholm Exergi AB	792	8,494.0	388.5	31,955.7	11,424.7	2.9	35.8	2,167.0
<b>Total, limited companies*</b>	<b>4,388</b>	<b>31,586.4</b>	<b>720.0</b>	<b>215,991.6</b>	<b>79,483.5</b>			<b>14,965.3</b>

\* The associated companies' profit share is included in the Group's operating profit.

1 Equity is expressed here as the sum of restricted and non-restricted equity according to the balance sheet, and 78.6% of the untaxed reserves.

2 Interest on total capital is calculated as follows: Profit/loss after financial items plus financial expenses divided by average balance-sheet total.

3 The equity/assets ratio is calculated as follows: Equity and 78% of the untaxed reserves divided by total assets.

The tables below present financial information about statutory joint authorities and foundations in the Municipal Group in 2024.

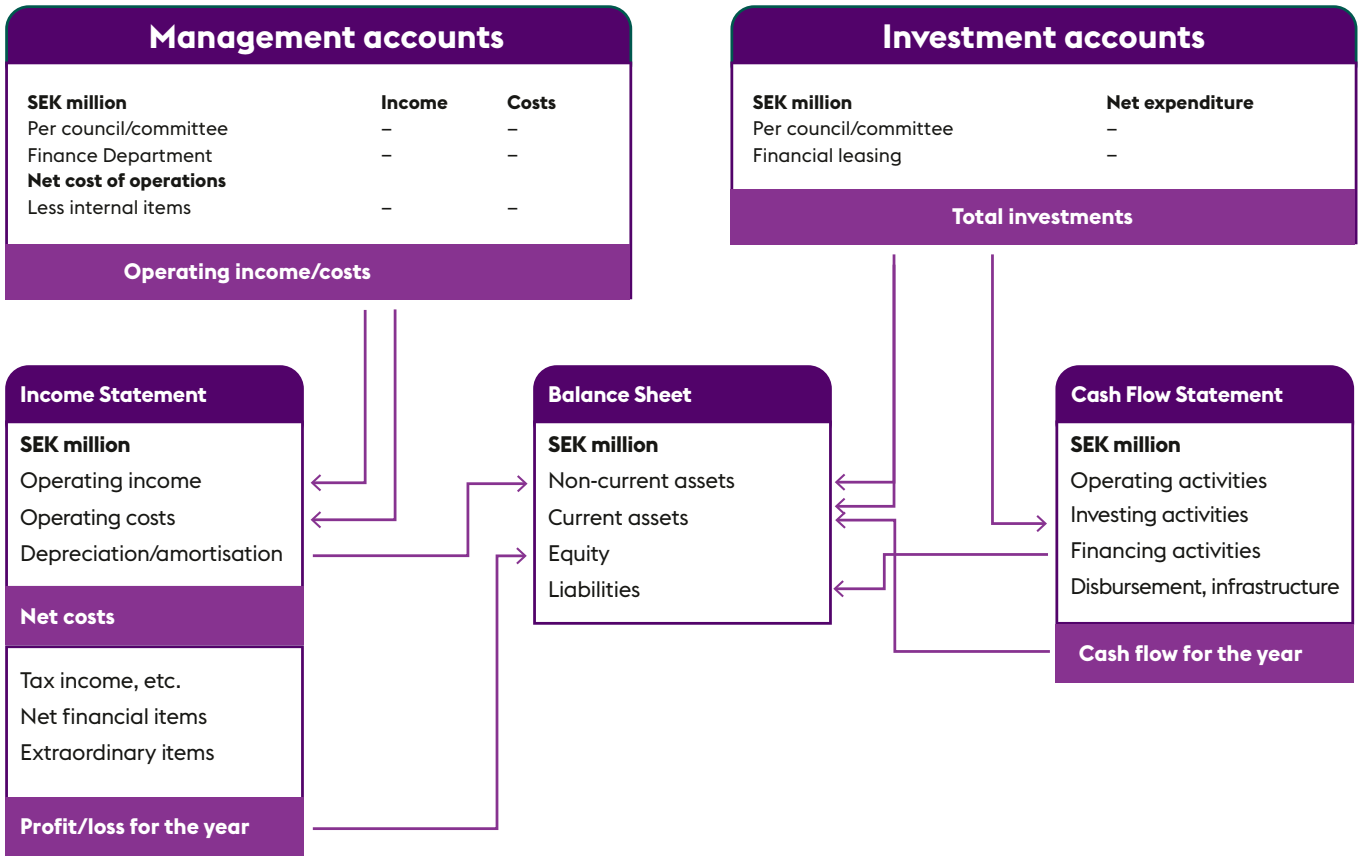
	Average number of employees	Operating income		Operating costs, SEK million	Other income/ expenses net incl. deprecia- tion, SEK million	Surplus for the year after ap- propriations, SEK million	Balance sheet total, SEK million
		City's contribution SEK million	Other operating income, SEK million				
<b>Foundations 2024</b>							
Stiftelsen Hotellhem i Stockholm	223	186.5	349.8	-531.0	0.6	6.0	200.1
<b>Total foundations</b>	<b>223</b>	<b>186.5</b>	<b>349.8</b>	<b>-531.0</b>	<b>0.6</b>	<b>6.0</b>	<b>200.1</b>

	Average number of employees	Operating income		Operating costs, SEK million	Other income/ expenses net incl. deprecia- tion, SEK million	Surplus for the year after ap- propriations, SEK million	Balance sheet total, SEK million
		City's contribution, SEK million	Other operating income, SEK million				
<b>Statutory joint authorities 2024</b>							
Greater Stockholm Fire Brigade	749	442.4	331.5	-747.4	8.7	11.2	1,052.9
<b>Total, statutory joint authorities</b>	<b>749</b>	<b>442.4</b>	<b>331.5</b>	<b>-747.4</b>	<b>8.7</b>	<b>11.2</b>	<b>1,052.9</b>



# How the operating and investment accounts relate to the other parts of the annual report

The figure below illustrates how the operating and investment accounts relate to the other parts of the annual report.



Explanation: The figure above is a simplified depiction of how the City’s operating and investment accounts relate to the other parts of the annual report.

