

Annual Report 2025

with follow-up of
the City Council's goals



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An open and democratic Stockholm for everyone

The 2025 Annual Report highlights the important work carried out day by day, week by week, in the City of Stockholm. This work is carried out for the benefit of the people of Stockholm and to ensure a sustainable, safe and equal Stockholm.

The Annual Report shows that ambitious goals have been set for the operations and that there has been good goal attainment.

In 2025, the external environment was characterised by considerable uncertainty, primarily due to geopolitical tensions and trade conflicts, which contributed to economic challenges for the public sector, businesses and households. Despite these challenges, the City's councils, committees and companies have been able to deliver high-quality services, with the councils and committees showing a total surplus of SEK 887 million (SEK 504 million) and the City's companies a total profit after tax of SEK 539 million (SEK 96 million). The City of Stockholm's profit amounts to SEK 3,685 million (SEK 2,898 million).

The City was able to achieve these strong results despite the fact that the unspecified general government grants for the municipal sector have not been increased for the years 2025–26. Altogether, the adjustment contribution, property fee and general government grants instead decreased for the City of Stockholm by SEK 390 million in 2025. However, the City's decision to adjust taxes ensured that its operations were still well-positioned to deliver high-quality public services to the people of Stockholm.

As a result of its responsible fiscal policy, the City of Stockholm has the highest possible credit rating. The rating is updated every six months and was confirmed by the credit rating agency S&P Global Ratings in November 2025 – A-1+ and AAA, respectively, with a stable credit outlook.

Through responsible governance and committed staff, the City has managed to continue its work for a cohesive and equal Stockholm, and the City's services have been able to deliver high quality and high standards.

Among the positive results, it is worth noting that an increasing number of Stockholmers feel safe in their districts and that the number of open drug scenes decreased from 26 to 21 in 2025. To improve safety, the district councils have also addressed the need for more places in residential treatment homes (HVB), driven in part by serious violence and other crime in combination with a shortage of places in state institutions.

For the City's young people, Stockholm has continued to prioritise access to education and meaningful leisure activities, such as the free summer holiday activities. It is estimated that just over 29,000 children and young people took part in these activities in 2025. In addition, an increasing number of children and young people can now take part in high-quality and safe educational activities on a daily basis now that the fee for the educare club has been completely abolished. A new record was set in terms of the number of young people who secured holiday jobs, with just over 11,700 young people given the chance to work during the school holidays. Every young person who applied for a holiday job in Järva ahead of the summer holidays was offered a position.

The most important factor for a secure childhood is a well-functioning preschool and school. It is therefore heartening that, despite a decline in the number of children and pupils and the resulting increase in costs per pupil, the City is managing to maintain and strengthen staffing levels in these services. This is likely contributing to the fact that more and more parents are satisfied with their child's preschool and that the improved results in Year 6 in Stockholm's schools are being sustained.

2025 also saw significant progress in efforts to create a sustainable city, with Stockholm taking responsibility for the climate transition. For example, the City facilitated the transition and electrification by increasing the number of public charging points on streets and in the City's car parks, as well as the number of parking spaces equipped with charging infrastructure. Nature has been protected to a historically unprecedented extent during this mandate period. In 2025, four biotope protection areas were established in Skönstavik, Nockebyhov, Vårberg and Vinterviken.

Stockholm is – and will continue to be – a city for everyone. The City's work to promote human rights and combat racism is incredibly important for creating an inclusive city. It is therefore vital that the City's new human rights programme paves the way for rights-based work across the City's operations. The City has now adopted its very first anti-racism action plan, which aims to ensure that all operations are free from all forms of racism.

All the positive results achieved in 2025 are thanks to the hard work of all the City's employees. We are proud of everything that has been achieved this year and will continue our determined efforts to create a sustainable, safe and equal Stockholm.



Karin Wanngård
Mayor of Stockholm



Fredrik Jurdell
Chief Executive Officer

Administration report



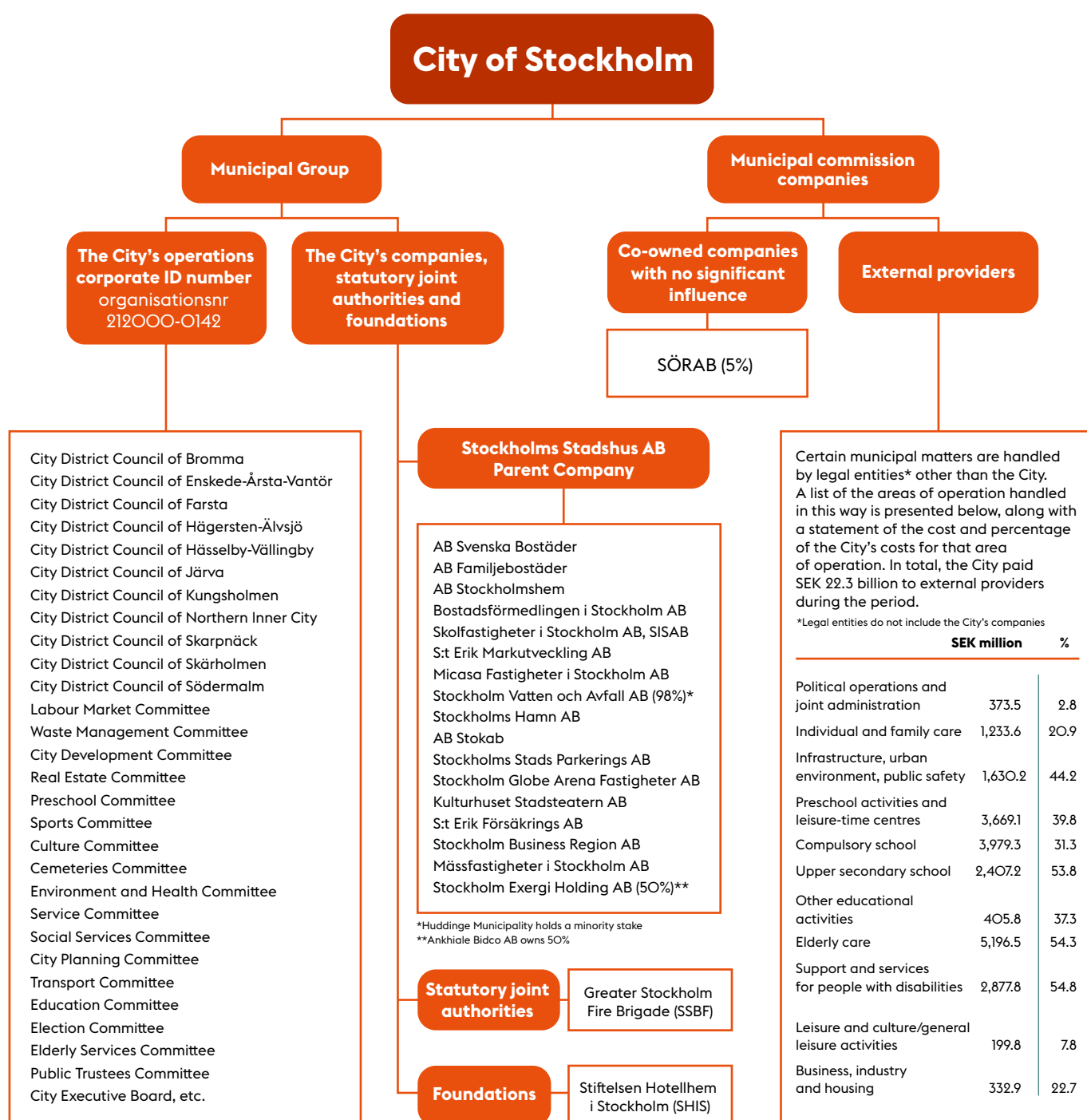
The administration report provides an overview of the Municipal Group's operations and development over the past year, as well as anticipated developments based on those conditions that are predicted to have a significant impact on operations in the coming years.

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 eleven municipalities in Stockholm County. The SHIS Bostäder Foundation is the City of Stockholm's social housing resource.

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 operations over the past five years.

Trends are presented in the table below by comparing a number of key figures for 2025 with the years 2021–2024. Operating income and costs are reported excluding items affecting comparability.

	2025	2024	2023	2022	2021
General					
Population at year-end	999,239	995,574	988,943	984,748	978,770
Municipal tax rate, %	18.22	17.98	17.74	17.74	17.74
The Municipal Group					
Profit for the year, SEK millionr	4,367	2,482	2,059	5,147	4,224
Operating income, SEK million*	31,351	30,521	28,501	27,184	25,754
Operating costs, SEK million*	77,639	77,078	72,785	68,540	66,357
Tax income, general government grants and equalisation, SEK million	60,220	57,638	54,863	52,971	50,544
Equity/assets ratio including total pension commitments, %	46	46	48	50	48
Investments, SEK million (net)	18,197	19,985	17,835	16,525	17,318
Self-financing ratio, %**	70	59	62	111	83
Non-current assets, SEK million	281,182	271,152	253,551	241,937	239,800
Non-current liabilities, SEK million	82,999	79,228	62,845	58,319	54,043
Number of employees	46,634	46,088	46,054	46,053	45,248
The City					
Profit for the year, SEK million	3,685	2,898	3,322	2,568	2,115
Operating income, SEK million*	14,397	13,927	13,202	12,847	12,608
Operating costs, SEK million*	69,101	68,180	64,313	60,712	58,691
Tax income, general government grants and equalisation, SEK million	60,220	57,638	54,863	52,971	50,544
Profit for the year in accordance with balanced-budget requirement, SEK million	1,652	1,968	3,184	2,250	1,857
Equity/assets ratio including total pension commitments, %	35	34	35	36	35
Investments, SEK million (net)	6,814	7,643	6,330	5,895	4,961
Self-financing ratio, %**	94	92	120	119	136
Non-current assets, SEK million	118,043	113,812	103,644	98,053	93,338
Non-current liabilities, SEK million	78,514	74,945	61,977	57,645	53,520
Number of employees	43,008	42,475	42,444	42,571	41,867

* Excluding items affecting comparability

** The self-financing ratio has been adjusted for items not affecting liquidity for all years.

Comments on the development of operations

Population trend

Stockholm's population is growing, although at a slower rate than in previous years. The population has increased by 20,469 people over the past five years. This trend entails changing needs for the expansion of the City's operations, which affects the City's investments.

The Municipal Group's profit for the year

After eliminating intra-Group balances, the Municipal Group's profit after taxes and financial items amounted to SEK 4,367 million (2,482). 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 for the year for the Stockholms Stadshus AB Group amounted to SEK 539 million (96).

The City's profit for the year

The profit for the year amounts to SEK 3,685 million (2,898). Capital gains and sales of development properties account for SEK 950 million. Net operating costs amounted to SEK 56,767 million (55,283) in total, while tax income, general government grants and equalisation amounted to SEK 60,220 million (57,638). Surpluses from the committees totalled SEK 887 million, of which SEK 369 million was for the city district councils and SEK 517 million was 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. It begins by discussing external factors that are significant for societal development and the City of Stockholm. It then describes the City of Stockholm's development and factors deemed to have an impact on the City's financial position.

Outlook

In 2025, the global environment continued to be characterised by significant uncertainty, primarily due to geopolitical tensions and trade conflicts that created economic challenges for both businesses and households. Despite this, the global economy remained relatively stable and GDP growth stayed positive both globally and in Sweden.

The Swedish economy grew faster than expected in 2025 and the recovery is expected to continue in 2026. According to the National Institute of Economic Research's (NIER) forecast in December 2025, GDP in Sweden is expected to increase by around 2.7 percent in 2026, although the recession is not expected to end until 2027. At the turn of the year, inflation was close to the Riksbank's target of 2 percent, and in January the Riksbank decided to leave the policy rate unchanged at 1.75 percent. This is expected to help strengthen the economy and stabilise inflation in the longer term.

The prolonged recession has affected the labour market. In 2025, unemployment in the country rose to 8.8 percent of the labour force (aged 15–74) according to Statistics Sweden. The expected GDP growth in 2026 is expected to drive up the number of hours worked and help to reduce unemployment slightly to 8.5 percent, according to the NIER's forecast in December 2025.

Swedish public consumption grew slowly in 2025. Municipal consumption has even declined as cost increases in recent years have necessitated savings, while demographics are changing with fewer children and an increasing number of older people. However, public consumption is expected to grow in the coming years, primarily as a result of the extensive expansion of the Swedish defence sector. Other fiscal policy changes for 2026 will also affect public consumption, for example through major investments to strengthen the judicial system and infrastructure. The unspecified general government grants for the municipal sector have not been increased for 2025–2026. However, the number of targeted government grants has risen, which increases municipal expenditure. Several of these grants are also time-limited, which creates uncertainty regarding future funding and may require operational adjustments at a later date.

Economic conditions continue to be associated with significant risks. Rapid changes in trade policy and a potential downturn in the US stock market could have negative consequences for both financial markets and the real economy, including in Sweden.

Stockholm's development

The economy in Stockholm County showed clear signs of recovery during the second half of 2025 according to the Stockholm Chamber of Commerce's Stockholm Barometer, which measures the overall view of the economy among households and businesses. The recovery is driven primarily by the business sector, with the service sector and manufacturing industry gaining strength, while the construction sector continues to be characterised by weak demand. Households are also showing signs of optimism and reduced concern about rising unemployment.

Unemployment began to fall towards the end of 2025, despite the labour market as a whole being weak during the year. In December 2025, the relative unemployment rate¹ was 7.1 percent in the City, compared with 7.3 percent the previous year. Nationwide, unemployment was slightly lower, standing at 6.8 percent in December 2025. In 2026, unemployment is expected to fall gradually as the economy strengthens and demand for labour increases. However, the number of long-term unemployed is projected to remain high over the next two years. The challenges are particularly significant for unemployed individuals who have been out of work for 24 months or longer. A large proportion of them lack upper secondary education, and many also have insufficient proficiency in the Swedish language.

The improvement in the labour market is also evident in the decline in the number of registered unemployed young people (aged 18–24). The relative unemployment rate among young people in the City stood at 6.7 percent on 31 December 2025, compared with the national rate of 7.5 percent. Unemployment was higher among young men (8.4 percent) than among young women (5.2 percent).

Persistently high long-term unemployment poses a risk that the City's costs for financial assistance and labour market initiatives will rise. At the same time, however, a gradual improvement in the labour market contributes to increased tax revenue and reduced social assistance in the long term.

A majority of employers in Stockholm County continue to find it difficult to recruit staff with the skills in demand, a recruitment challenge that is expected to intensify as the economy strengthens further.²

¹ Relative unemployment is the proportion of unemployed individuals (registered with the Swedish Public Employment Service) in the labour force, Swedish Public Employment Service.
² Labour market outlook for autumn 2025, Swedish Public Employment Service.

Population changes

Sweden's demographic structure is changing as the number of older people rises and the birth rate falls, while population growth is slowing. In 2025, the City of Stockholm was one of 109 of Sweden's 290 municipalities to record positive population growth, according to Statistics Sweden (SCB). The City's population increased by 3,670 people, equivalent to 0.37 percent, reaching 999,240 inhabitants by the end of the year – the weakest increase since the pandemic years of 2020–2021. This compares with the population increase across the country, which stood at 17,800 people, equivalent to 0.2 percent – the lowest increase of the entire 2000s.

There were 11,350 births in the City of Stockholm, and the net birth rate (births minus deaths) was 5,350, which is in line with 2024. The City's net relocation (the number of people moving in minus the number of people moving out) was negative, with a total of 1,750 more people who moved out of the City than moved in. The net relocation was positive in 2024. Both inward and outward relocation decreased in 2025 compared with the previous year, and inward relocation was at its lowest level since 2013.

Net relocation for the City of Stockholm in 2024 and 2025 is shown in the table.

Relocations	2024	2025	Change
Total (rounded)	1,160	-1,750	-2,910
of which:			
Abroad	3,440	1,860	-1,580
Within Sweden	-2,290	-3,610	-1,330
of which:			
Other counties	1,620	1,410	-210
Stockholm County	-3,910	-5,020	-1,120

Source: Statistics Sweden

The municipal tax base

In 2025, the nominal tax base increased by a relatively modest 3.6 percent. The expected economic upturn, with an increase in the number of hours worked, means that the tax base is projected to grow by 4.5 percent in 2026 and 4.2 percent in 2027, according to a forecast by the Swedish Association of Local Authorities and Regions (SKR). On average, the tax base is projected to increase by 4.3 percent per year between 2026 and 2029, which is consistent with the average increase over the last ten years.

The real tax base, i.e. the tax base adjusted for inflation, is developing differently as a result of price trends and regulatory changes. In 2025, the tax base increased by 4.3 percent in real terms. In 2026, an increase of 2.7 percent is expected due to a slower rise in the price base amount and regulatory changes, primarily as a result of a further strengthening of the increased basic tax-free allowance.

Trends in the tax base

The table shows the forecast for trends in the tax base, in nominal and real terms, between 2025 and 2029.

Percentage change	2025	2026	2027	2028	2029
Nominal tax base	3.6	4.5	4.2	4.3	4.3
Real tax base	4.3	2.7	1.5	0.4	0.9

Source: SKR, February 2026

Operational risks

The City's operations are affected by changes in the external environment, both in the short and the long term. Structural challenges such as demographic changes, climate change and a changed security situation place greater demands on adaptation, risk management and preparedness. This section describes significant, structural operational risks and the work being done to manage them.

Skills supply

Skills supply is one of the biggest challenges facing the municipal sector, partly as a consequence of the demographic development described below in the section entitled *Expected development*. The City's elderly care sector faces significant challenges, primarily due to an increasing number of elderly people and a shortage of staff with the right skills. This imposes demands for ongoing skills development and new working methods. It is generally easy to recruit staff for educational services. A declining number of children and pupils highlights the need for restructuring measures. Social services are facing challenges when it comes to retaining staff. The new *Social Services Act (2025:400)* also brings with it a new for new working methods and skills development for social services staff.

Proactive and strategic efforts are being made to meet the City's need for skilled employees. The City is working to promote a sustainable working life and to be an attractive employer through methods such as skills development, enhanced induction programmes and work placements for students. Quality assurance, the development of welfare technology and new working methods are also key to securing the City's supply of skilled employees and its welfare provision.

Provision of premises

Planning with respect to care homes for the elderly faces challenges linked to a growing need for housing and a significant need for maintenance in existing premises. The City's process for planning care homes has been strengthened during the year through, among other things, the launch of a city-wide approach to identifying new sites for new nursing and care homes, as part of *coordinated care home planning*. The work aims to ensure long-term capacity and preparedness to meet the increasing demand for housing for the elderly.

The number of children and pupils is expected to continue to decline, leading to a reduced need for educational premises such as preschools and schools. Demographic changes require a shift to ensure the efficient use of the City's premises and to limit cost increases.

There is a continuing need to develop working methods for prioritising and utilising premises resources over time. The city-wide premises resource plan provides a coherent basis for the management, monitoring and development of the City's provision of premises, as well as support for the committees' ongoing planning.

Climate change

The City needs to adapt to a changing climate and continue its long-term efforts to reduce its climate impact and greenhouse gas emissions. The greatest risks Stockholm is currently facing are flooding caused by torrential rain and heat stress resulting from heatwaves. The consequences of these risks and measures to address them are being analysed as part of the City's systematic risk and vulnerability work. The City's long-term and preventive work is carried out in accordance with the City's action plan for climate adaptation, which began to undergo updating in 2025.

Irregularities and welfare fraud

There is a risk of irregularities and welfare fraud affecting all of the City's operations by reducing welfare resources and undermining trust in the system and the City. The Municipal Group is conducting systematic work to combat welfare fraud through measures such as increased monitoring and contract follow-up, identification of and special support in high-risk areas, joint supervision, training initiatives, and enhanced internal and external collaboration. Operations work both preventively and through operational measures when irregularities are suspected. Police reports are filed when suspected cases of fraud are discovered.

Cyber threats

The City's operations are heavily reliant on IT and digital solutions. The current global situation and rapid technological developments bring with them increased exposure to cyber threats and necessitate a systematic approach to risk management and information security. The City is strengthening its resilience by further developing processes that prevent operational errors and combat the deliberate exploitation of IT systems that could harm operations or finances. The information security

management system is being further developed, and an IT security architecture is being prioritised to support the management of initiatives and investments. The City sets requirements, systematically monitors and collaborates with suppliers to ensure the continuous development of IT security.

Financial risks and risk management

The financial risks to which the Municipal Group is exposed and how they are to be managed are described in the finance policy (ref. no. KS 2025/1042), which is adopted by the City Council and also sets out objectives and guidelines for financing operations within the Municipal Group. 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. This section describes the risks and the work involved in managing them in more detail.

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 2025, the average fixed-rate period for the external debt portfolio was 2.0 years (2.1 years). Excluding interest rate swaps, the average fixed-rate period was 1.6 years (1.8 years). Interest maturing within one year may total a maximum of 75 percent of the debt portfolio. As of the balance sheet date, interest maturing within one year totalled 42.8 percent (40.8).

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 26,296 million (24,159).

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 percent may mature within one year. As of the balance sheet date, 17.3 percent (19.4) 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 20,147 million (22,583).

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 3,147 million in addition to those decided on specifically by the City Council amounting to SEK 12 million. 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 percent. The portion of the external debt portfolio in foreign currency, 26.5 percent (NOK, EUR), 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 3,576 million (5,665), of which SEK 3,274 million (5,284) represents the City's costs. The table below shows the pension commitments for the City and the Municipal Group.

The Municipal Group's total pension commitments in the balance sheet and contingent liability amount to SEK 30,590 million (30,795). Provisions amount to SEK 15,146 million (14,795) in the balance sheet. This is an increase of 2.4 percent compared with the previous year.

The City's total pension commitments in the balance sheet and contingent liability amount to SEK 30,352 million (30,507) in accordance with the table entitled Pension commitments. The City of Stockholm does not manage its own pension funds. The City's pension liability is secured by the City's assets, as decided by the City Council. Pension commitments are funded through the City's budget.

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 14,908 million (14,507) in the balance sheet, which is an increase of 2.8 percent. Following several years of relatively sharp increases in pension liability, the trend has now returned to more normal levels. This is because the price base amount did not increase as much in 2025, meaning that the indexation of the pension base for defined benefit pensions is lower. In addition, fewer employees exceeded the threshold of 7.5 income base amounts for qualifying for a defined benefit pension.

Pension commitments earned up to and including 1997 are recognised off-balance sheet in the contingent liability in accordance with the mixed model.³ The cost is recognised in the income statement in the year in which the pension is paid, reducing the contingent liability. The City's contingent liability amounts to SEK 15,444 million (16,000). The reduction in the contingent liability for the year is as expected, and a continued reduction is anticipated.

From 2023, the majority of employees are covered by an occupational pension scheme under AKAP-KR. AKAP-KR is a fully defined-contribution pension scheme, which means that the City regularly sets aside funds equivalent to a certain percentage of salary for a pension insurance scheme. The cost of the defined-contribution retirement pension for the City in 2025 amounts to SEK 1,374 million (SEK 1,417).

Pension commitment, SEK million	The City		The Municipal Group	
	2025	2024	2025	2024
1. Total pension commitments in balance sheet and contingent liability	30,352	30,507	30,590	30,795
a. Of which provision incl. special payroll tax	14,908	14,507	15,146	14,795
b. Of which contingent liability incl. special payroll tax	15,444	16,000	15,444	16,000
2. Pension commitment secured in pension insurance	0	0	0	0
3. Pension commitment secured in pension foundation	0	0	0	0
4. Total pension commitment (incl. insurance and foundation)	30,352	30,507	30,590	30,795

³ This means that the balance sheet presents a more positive picture of the City's financial position. Consequently, the contingent liability is also included when calculating the equity/assets ratio.

Events of material importance

This section presents events of material importance that have had an impact on the financial statements of the Municipal Group and the Municipality during the 2025 financial year, and in 2026 up to the date the annual report was prepared.

Investment decisions

In 2025, the City Council made around 30 decisions on investments exceeding SEK 50 million. These decisions contribute to sustainable development through the provision and refurbishment of sports facilities, cultural venues, housing for the elderly and rental properties, as well as infrastructure for water and wastewater treatment, bridges, roads and interchanges.

Nine of the City Council's decisions are implementation decisions involving increased investment commitments and three are previous implementation decisions that have been revised due to changed circumstances. Changes include longer implementation times due to complex utility relocations, soil remediation measures, and increased requirements for flood control measures and cultural heritage requirements, which entail higher costs. In some cases, the revised decision involves putting the project on hold due to declining demand for housing.

Notable major implementation decisions include the Gasverket project in Stockholm Royal Seaport, which comprises housing, offices and retail space.

Sales and acquisitions

During the year, around ten decisions were made regarding major acquisitions and sales of land, buildings and companies. The majority relate to the sale of land in connection with development. Three of the decisions relate to internal acquisitions between companies and committees. In addition, decisions have been made regarding the transfer of the bus terminal at Slussen to the region and the acquisition of shares in the company Hjulstahem. In total, these amount to approximately SEK 9 billion, of which just over SEK 700 million relates to internal acquisitions.

Information security

In the autumn, a data breach occurred at the systems provider Miljödata, resulting in personal data being stolen from a large number of municipalities and regions, including the City of Stockholm. To limit the consequences, immediate measures were taken and the City deployed its central crisis management team. The City conducted reviews which will form the basis for ongoing work to strengthen the City's information and IT security. The data breach was reported to the police and the incident was reported to the Swedish Authority for Privacy Protection (IMY). At the turn of the year, a limited number of claims for damages had been received and these are currently under investigation.

Compensation for pregnant women who have been prohibited from working

On 20 August 2025, Labour Court Judgment No. 57 concluded that the EU's Pregnant Workers Directive (Directive 92/85/EEC) means that a pregnant woman who is prohibited from working due to risks to herself or her child is entitled to continued pay during the period she is prohibited from working. The court found that the directive has direct effect on municipalities and regions and that employers are obliged to pay wages corresponding to the difference between the pregnancy benefit paid by the Swedish Social Insurance Agency and full pay, as well as discrimination compensation and interest. To address these claims, the Swedish Association of Local Authorities and Regions (SKR) reached an agreement in principle with the trade unions on how these issues and claims should be handled. The period for claims covers the date of the Labour Court's judgment and the ten years preceding it. An initial assessment is that the agreement in principle will entail a total cost to the City of around SEK 100 million..

Major legal disputes

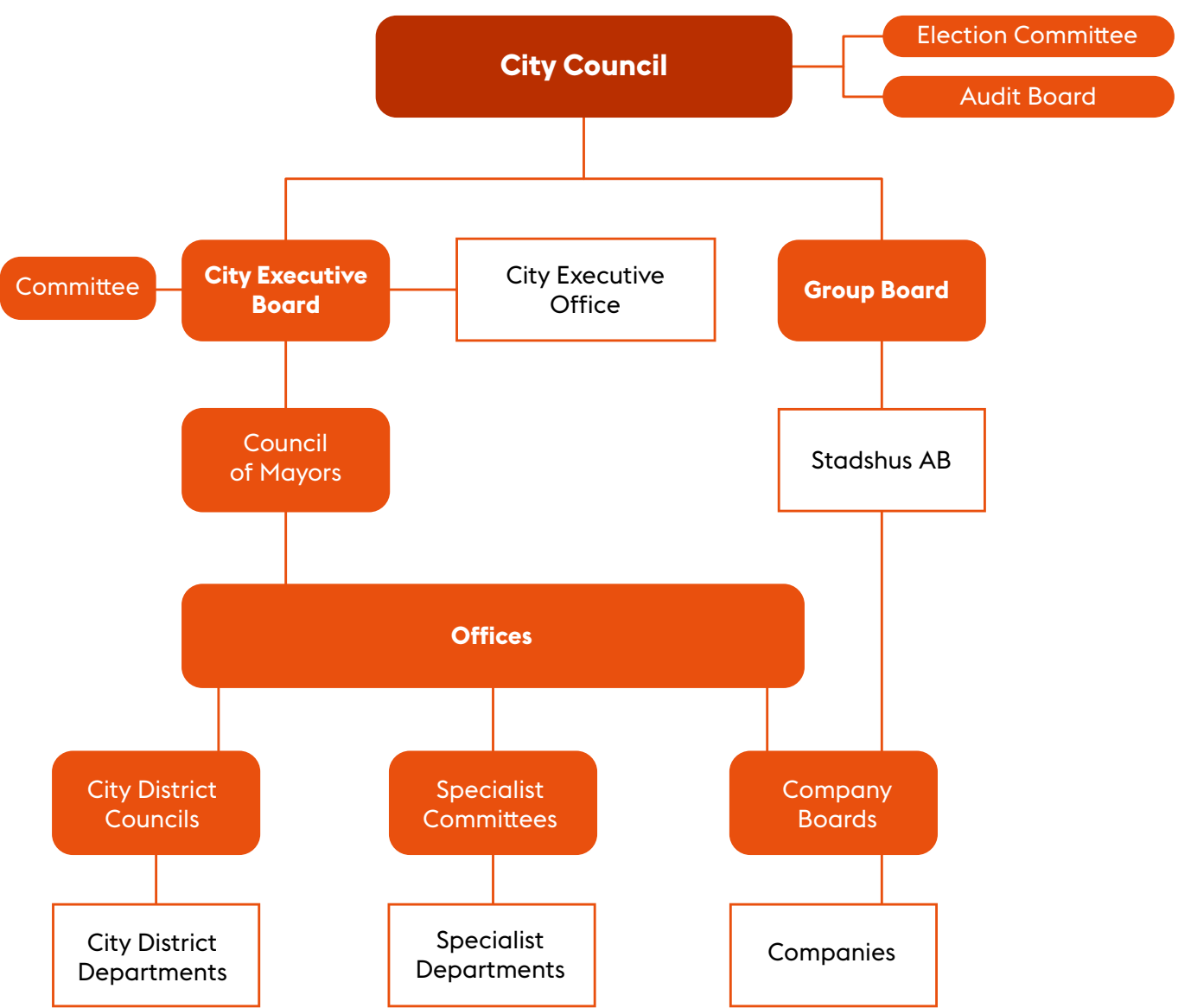
The City has a number of ongoing disputes in court concerning site leasehold fees. For site leaseholds used for commercial purposes, the City claims a fee interest rate of 3.25 percent. However, following the Supreme Court ruling in April 2025, which sets a fee interest rate of 1.75 percent for residential leaseholds, many leaseholders argue that the fee interest rate should be no higher than 2 percent. A comprehensive analysis of cost risk will be conducted in 2026.

Governance 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 2025.



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 is the City of Stockholm's executive and coordinating political body. 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 prepares matters for the City Council, manages the city's day-to-day operations and is responsible for ensuring that the City Council's decisions are implemented and followed up. Its duties include being responsible for the City's overall financial management and overseeing the activities of other councils, committees and executive boards.

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 2025. 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. Where necessary, discussions have been held with the committees and Stockholms Stadshus AB.

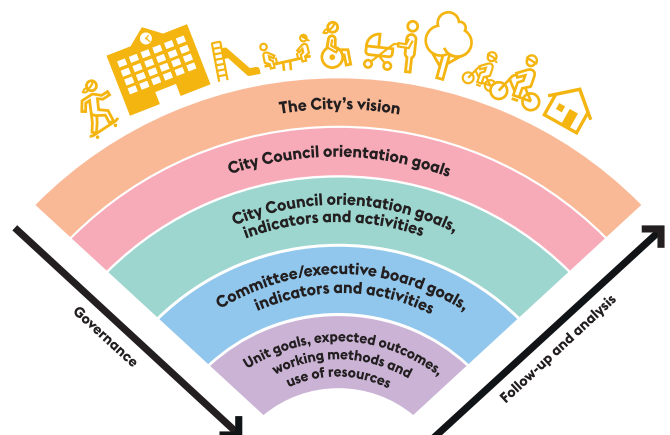
The City Executive Board must annually determine whether the wholly-owned and part-owned companies have conducted their respective operations in compliance with the objectives adopted by the City and within the framework of the municipal powers of the City. In light of what is stated in the articles 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 available at all organisational levels in the City.

In the budget, the City Council sets out overarching orientation goals, operational area goals and indicators with specified target values and activities. The councils, committees and executive boards break down the City Council's goals into more concrete targets in their own operational plans.

The ILS governance model is illustrated in the figure below.



Systematic quality management

The City of Stockholm's systematic quality management is based on the City's quality programme – *Development through continuous improvement and innovation supported by digitalisation*.

Over the course of the year, the councils, committees and companies have further developed their existing working methods, processes, procedures, internal structures and skills development as an integral part of their quality assurance work. A number of operations and initiatives that have distinguished themselves in particular during the year have been recognised through the City of Stockholm's *Quality Award* for successful quality work and through the *Progress Award* for innovative solutions. Södermalm's day centres received the Quality Award, and the adult unit in Södermalm as well as Gärdet's group home received honourable mentions for successful quality work. The Progress Award was presented to Crew Resource Management or its outreach social work and its work on coordinated supervision, promoting healthy competition and a safer city, which is carried out through broad collaboration within the City.

Initiatives to create greater scope for action and a holistic approach

Throughout the year, the councils, committees and companies have made extensive use of the dialogue-based and cross-functional working methods, such as quality and performance dialogues, public engagement initiatives and improved procedures for handling feedback and complaints. These working methods have been used for joint analysis, learning and coordination, with the aim of strengthening a holistic approach to governance and creating greater scope for action in the implementation of operations.

Digitalisation

Digitalisation has been used as a strategic tool to support governance, follow-up and operational development through the introduction and further development of IT systems, e-services and data-driven working methods. Training initiatives have been carried out to improve digital literacy and AI skills, with various AI tools being tested and evaluated across different areas of the City's operations. Digital solutions have contributed to increased accessibility and inclusion for residents through more digital services, support for various target groups and efficient processes. For the City's educational services, system support has been introduced and new working methods established, while social services have seen the development of new functionality in system support in response to the new Social Services Act. Awareness of the handling of sensitive information has increased and working methods involving secure messaging have been strengthened.

Internal control

Each council, committee and board is responsible for ensuring that their internal control is adequate to prevent errors and irregularities. This responsibility includes conducting a materiality and risk assessment, using this to draw up an internal control plan and conducting follow-up during the year.

Councils' and committees' assessment of internal control

All councils and committees have assessed their internal control for 2025 based on the City's guidelines. Most consider their internal control to be adequate. In addition to focusing on core activities, the councils and committees have focused their internal control on procurement and contract compliance, financial administration, information security and the prevention of welfare fraud.

Two committees assess their internal control during the year as partly adequate. They point to a need to further strengthen this work. During the year, the City Executive Office carried out development work aimed at creating a more effective approach to internal control within the City.

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.

Based on the reports from councils, committees and executive boards and compliance with guidelines and goals, the overall assessment is that the City has satisfied the requirements for sound financial management in 2025. Four of the five financial goals were met. The financial goal that was not met relates to forecast accuracy. For further information, please see the section entitled *Financial goals for the City*.

The City Council's orientation and operational area goals

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's orientation/operational area goals		Goal attainment
1	A Stockholm that stands united, providing strong and equal welfare throughout the City	Full
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
2	A green, fossil-free Stockholm that leads the way in a fair climate transition	Full
2.1	Stockholm shall be climate positive – through reduced emissions and increased carbon storage	Partial
2.2	Stockholm shall be a city where biodiversity increases	Full
2.3	Stockholm shall be a city where accessibility increases and emissions decrease	Partial
2.4	The health of Stockholmers shall be promoted through clean air, clean water and non-toxic environments	Full
3	A Stockholm with stable, sustainable finances that offers education, jobs and housing for all	Full
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	Full
3.7	Stockholm shall be an open, equal and democratic city that collaborates internationally	Full

For more detailed information, go to the section *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 four of its five financial

goals in 2025. The financial goal for the City's financial profit is reported in greater detail in the section entitled *Balance requirement result*. The table below shows the attainment of the City's financial goals for the years 2021 to 2025.

Financial goals, %	Outcome 2025	Annual goal	Goal attainment 2025	Outcome 2024	Outcome 2023	Outcome 2022	Outcome 2021
Net expenses/tax income, equalisation, general government grants	96	100	Uppfyllt	99	98	96	95
Equity/assets ratio incl. pension liability	35	34	Uppfyllt	34	35	36	35
Committees' outcome as % of budget	98.5	100	Uppfyllt	99.1	99.3	100	98
Committees' outcome as % of forecast in tertiary report 2	1.7	+/- 1	Ej uppfyllt	0.6	0.5	1	2
Financial profit for the year acc. to balanced-budget requirement (SEKm)	1,652	0,1	Uppfyllt	1,968	3,184	2,250	1,857

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 2025, the net operating expenses account for 96 percent of tax income, general government grants and equalisation. This means that the goal was achieved in both the short term and the long term. Over the past five years, the measure has remained at a level that has meant that the goal has been met every year.

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 percent. In the short term, the value may drop to 30 percent. The equity/assets ratio for the City increased to 35 percent in 2025. The equity/assets ratio for the Municipal Group was 46 percent, which means the goal has been met. The improved equity/assets ratio is attributable to the strong results for the year, lower investment level and higher self-financing ratio for investments.

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 percent. The outcome for the councils and committees amounts to 98.8 percent of budget before remittance of profits and 98.5 percent 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 percent. The outcome in 2025 deviates from the set forecast by 1.7 percent, which means that the goal was not met. The deviation is due to increased government grants from the Swedish Migration Agency and the National Agency for Education, as well as the fact that the councils and committees have heeded the call for sound cost control and have therefore incurred lower costs than forecast.

The Municipal Group's profit for the year

After eliminating intra-Group balances, including dividends, the Municipal Group's profit after taxes and financial items amounted to SEK 4,367 million (2,482).

The Municipal Group's equity/assets ratio

The equity/assets ratio shows equity in relation to total assets and amounts to 46 percent (46), including total pension commitments. 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

SEK million	Group contributions	
	Paid	Received
Parent company		
Stockholm Stadshus AB	697	405
Subsidiaries		
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	33	33
Stockholm Globe Arena Fastigheter AB		169
Stockholm Vatten och Avfall AB		
Stockholms Hamn AB		55
AB Stokab	215	
Stockholm Stads Parkerings AB	170	
Kulturhuset Stadsteatern AB		403
Stockholm Business Region AB		
S:t Erik Försäkrings AB		
S:t Erik Livförsäkring AB		
Mässfastigheter i Stockholm AB		50
Total	1,115	1,115

The Municipal Group's intra-Group balances

The table below shows a summary of intra-Group balances and the eliminations made in 2025, with amounts in SEK million.

Internal purchases which have been eliminated	6,118
Internal sales which have been eliminated	6,118
Internal receivables, excluding the Group account, which have been eliminated	2,125
Internal liabilities, excluding the Group account, which have been eliminated	2,125

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

The Group's profit/loss for the year after tax amounts to SEK 539 million (96). The surplus includes capital gains totalling SEK 35 million (519) and capital losses totalling SEK 73 million (619). The results for 2025 include impairment losses of SEK 488 million (0) and previous impairment losses have been reversed by SEK 117 million. The capital gains are mainly attributable to sales of property and leasehold rights.

The Group's net financial items fell slightly compared with 2024 and amounted to SEK -2,362 million (-2,331). The change is a consequence of higher debt levels.

The Parent Company's profit/loss for the year after financial items amounts to SEK 314 million (167). The figure for 2025 includes dividends in the amount of SEK 180 million (0). The profit/loss for the year after tax amounts to SEK 48 million (-121).

Operating income and costs for the Stockholms Stadshus AB Group

The Group's operating income amounted to SEK 22,971, which is an increase from the previous year (SEK 22,017 million). Several companies increased their income as a result of increased rental income. The Group's operating costs amounted to SEK 19,746 million (19,374).

The Stockholms Stadshus AB Group's equity/assets ratio

The Group's equity at year-end amounted to SEK 62,257 million (61,716), giving an equity/assets ratio of 36 percent (37).

Profit for the year and budget settlement for the City

The profit for the year amounts to SEK 3,685 million (2,898). 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 950 million. The sale of development properties has mainly taken place in Slakthusområdet, Hagastaden and Kista äng. In addition, SEK 195 million has been received from the settlement of development compensation arising from the acquisition of public land, with the largest areas relating to Kabelverket and Marievik. These items are not budgeted as they are uncertain in nature.

Tax income, general government grants and equalisation show a negative budget deviation of just over SEK 110 million. General government grants, income equalisation fees and adjustment contributions show a positive outcome of SEK 369 million, while municipal tax and final settlements for 2024 and 2025 show a deficit of SEK 479 million against budget. In total, the city district councils and specialist committees report a surplus of SEK 887 million after settlement with profit centres, compared with a surplus of SEK 504 million in the previous year. The councils and committees are transferring SEK 223 million to profit centres, in contrast to 2024 when they utilised SEK 151 million from the profit centres for their profits.

Personnel costs increased by 4.8 percent, corresponding to SEK 1,243 million, compared with the previous year. Pension costs, in turn, decreased by 38 percent, corresponding to SEK 2,010 million, compared with the previous year due to lower costs. Pension costs for the year show a surplus of SEK 517 million against budget. The surplus is due to the indexation of future pensions being lower than budgeted for 2025, as a result of lower inflation..

The City Council has decided to forego the dividend from Stockholms Stadshus AB, resulting in a budget deficit of SEK 340 million.

The change in provisions for the year amounts to SEK 51 million and results in a deficit compared with the budget, as the item was not budgeted. Provisions are made for the City's commitments to co-finance infrastructure, such as the Sweden Negotiations and the Stockholm Negotiations, as well as for other provisions such as burial fees and similar items.

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 6,814 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 94 percent (92).

The City's profit, excluding capital gains, dividends and one-off costs, amounted to SEK 2,876 million. This is a significantly better result than in recent years. The improved result is mainly attributable to a larger surplus from operating activities, including lower pension costs, and a smaller proportion from capital gains on sales and dividends.

The City's profit/loss, SEK million	2025	2024	2023	2022	2021
Profit/loss for the year	3,685	2,898	3,322	2,568	2,115
Less capital gains/losses	-950	-1,369	-2,286	-1,928	-2,031
<i>Change in provision, present value calculation</i>	140	-341	1,008	1,325	2,191
Less dividend from Stockholms Stadshus AB	0	-920	-1,440	-1,100	-1,100
Shareholders' contributions	0	0	0	1,000	700
Profit/loss excl. capital gains, dividends & non-recurring costs	2,876	268	604	1,866	1,875

For a more detailed description of how the outcome of the operating activities relates to the budget established for day-to-day operations, please see the section entitled *Management accounts*.

Operating income for the City

Operating income amounts to SEK 14,397 million (13,927), excluding items affecting comparability, an increase of 3.4 percent compared to the previous year. Income from rents and leases accounted for the largest increase, amounting to SEK 5,240 million (5,024). The increase is largely attributable to increased revenue from site leasehold fees for residential properties, premises and commercial properties, primarily as a result of inflation adjustments. Government grants and compensation for overheads have also increased, mainly due to higher grants for quality care in elderly care and grants for a more preventive and knowledge-based social services sector in accordance with the new Social Services Act. Tariffs and fees are also rising, with income from infrastructure and parking showing the greatest increase.

Operating costs for the City

Operating costs, excluding depreciation and costs affecting comparability, amounted to SEK 69,101 million, an increase of 1.4 percent (SEK 68,180 million). This increase is largely due to general price rises and wage increases, as well as a growing city. Cost growth has been kept in check by pension costs, which are SEK 2,010 million lower than the previous year due to the easing of inflation. Some of the larger cost items are described below.

Purchase of operations

Costs for the purchase of operations amount to SEK 20,417 million (20,343), representing an increase of 0.4 percent – a rise lower than the rate of inflation. Costs for the purchase of operations account for one-third of the City's total costs. This includes, for example, the purchase of care placements and school vouchers for external providers. Increased costs are primarily found within elderly care, where the need for home care services and placements in residential care rose in 2025. The overall increase in costs for the purchase of operations in the City is mitigated, among other things, by fewer children in preschool and compulsory school.

Personnel costs

Personnel costs, excluding pension costs, amounted to SEK 27,295 million (26,052), an increase of 4.8 percent. The increase in costs is evident across all operational areas and is primarily due to higher wages following the annual pay review. Personnel costs increased in the areas of elderly care, individual and family care, and support and services for people with disabilities due to an increased need for placements, primarily within elderly care. In 2025, personnel costs decreased in the area of preschool and education due to a decline in the number of children in preschool and the number of pupils in school. The average wage increase for 2025 was 2.9 percent, and the number of employees (with monthly salary) increased by 592 during the year.

Pension costs

Pension costs, including special payroll tax, amounted to SEK 3,274 million (5,284), a decrease of 38 percent compared with the previous year. The decrease is mainly attributable to a lower indexation of pension liabilities as a result of lower inflation. Pension disbursements, on the other hand, increased by 2.1 percent.

Rents of premises and land, and other property costs

Premises and land rents, other property costs and construction contracts constitute the city's third-largest cost item, amounting to SEK 8,082 million, which is an increase of 8.8 percent compared with the previous year. As many rental agreements are index-linked to the consumer price index, this results in higher costs. The City largely rents its operational premises from City-owned companies on a cost-based rent basis, which is why rising interest rates have a significant impact. The increase is primarily in education, preschool services 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 2,726 million (2,669), an increase of 2.2 percent compared with the previous year. The cost of financial assistance has risen to SEK 1,077 million (1,026). The number of households receiving financial assistance increased by 1.3 percent, while the average amount granted rose by 0.7 percent. Of adult recipients of assistance in December, 43 percent (45) were unemployed.

Other costs

Other costs amount to SEK 7,131 million (6,353), an increase of 12.3 percent compared with the previous year. The item "Other costs" includes the purchase of materials, services and other operating costs. The largest increase relates to the purchase of materials, where costs for items such as teaching materials, consumables and food have risen. The significant increase in food costs is because the Education Department has been tasked with developing school meals. In addition to general price increases, consultancy costs – particularly for IT consultants working on central systems – have increased. Consultancy costs that have decreased include other consultancy services and architects. As regards other operating costs, the largest increase relates to costs for non-capitalisable expenditure within business operations, the business sector and housing.

Items affecting comparability

Income affecting comparability amounted to SEK 1,410 million (1,781). The income that relates to sales of development properties amounts to SEK 1,050 million (1,392) and capital gains from the sale of land, buildings and plant amount to SEK 165 million (259). The dissolution of development compensation and non-public grants relates to the transfer of public land from the developer and amounts to SEK 195 million (130).

Costs affecting comparability amounted to SEK 353 million (11). The book value of the acquisition costs of development properties sold, which amounted to SEK 259 million (143), is recognised as a cost affecting comparability, along with capital losses in connection with the sale of assets amounting to SEK 6 million (140).

Changes in provisions for the Sweden Negotiations and Stockholm Negotiations infrastructure projects, indexation and new provisions result in a cost of SEK 591 million (-410). This includes, among other things, the provision for Årstafältet adjusted by SEK 30 million and a new provision of SEK 99 million for pregnant women who have been prohibited from working due to risks and are entitled to continued pay. The dissolution of other provisions relating to the Slussen environmental ruling has reduced costs by SEK 540 million.

Consumption of a mortgage of equity carried out in previous financial statements is recognised as an item affecting comparability and totalled SEK 37 million (138). The funds were primarily used for wide-ranging, forward-looking projects in the areas of social investments and skills development.

The City's depreciation

Depreciation for the year amounts to SEK 3,119 million (2,800), an increase of SEK 319 million. The high investment volumes of recent years are generating increased depreciation costs. It is primarily investments to enable housing construction and transport infrastructure, as well as facilities in the sports and leisure sector, that are driving the increased costs.

Taxes, general government grants and equalisation

Tax income for the year amounts to SEK 66,315 million (63,187), an increase of 5.0 percent compared with the previous year. Growth in the tax base is stronger than in 2024 and in line with the ten-year average. The number of hours worked shows a slight increase and has a positive impact on the tax base. A tax increase of SEK 0.24 in 2025 contributes to increased tax revenue for the City.

The net figure for general government grants and equalisation amounted to SEK -6,096 million (-5,549), a net cost increase of SEK 546 million. Fees in the equalisation system have increased by SEK 156 million, with fees for equalisation related to the Act on Support and Service for Certain Persons with Disabilities (LSS) showing the largest increase. Altogether, the adjustment contribution, property fee and general government grants decreased by SEK 390 million. General government grants amount to SEK 235 million (265) and relate to grants to reduce the proportion of hourly-paid employees in health and social care of the elderly, grants for increased staffing of nurses in nursing homes, grants for extended practical training (VFU) and grants to schools for crime prevention.

The City's financial income and expenses

The financial result of SEK 232 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 321 million (612). The City Council decided to waive the dividend from Stockholms Stadshus AB for the year 2025 (SEK 920 million).

Net interest income for the year for the City was positive, amounting to SEK 745 million (650). The City manages the Group's interest-based borrowing, including compensation for overheads. The City's external borrowing increased by SEK 1,287 million gross and SEK 725 million net. Market interest rates continued to level off during the year. Since the companies' interest payment to the City follows the level of 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 the pension liability, which amounts to SEK 418 million (925).

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 projects, results in a net cost for the year of SEK 89 million (69).

The City's assets

Non-current assets increased by SEK 4,231 million to SEK 118,043 million (113,812). The increase was primarily in land,

buildings and plant. New construction, extension and conversion work in progress decreased by SEK 2,276 million. Purchases of tenant-owner apartments totalling SEK 35 million and a change in advance payments relating to infrastructure projects totalling SEK 49 million contributed to the increase in financial assets. Investments for the year amounted to SEK 8,008 million gross and depreciation/amortisation to SEK 3,119 million.

Current assets increased by SEK 395 million to SEK 111,577 million (111,182). The change is primarily due to the City's receivables from the Corporate Group increasing by SEK 3,408 million, while cash and cash equivalents decreased by SEK 2,433 million and municipal tax receivables by SEK 532 million.

Equity and liabilities for the City

Equity increased by SEK 3,685 million to SEK 93,365 million (91,680). In previous financial statements, equity was mortgaged (listed) for wide-ranging, forward-looking projects. Of these mortgaged funds, SEK 96 million was used during the year. The funds were used for development in the areas of social investments and skills development. Remaining funds allocated for forward-looking projects total SEK 377 million. The table below shows which projects are affected and how long the funds are available.

Mortgage of equity for future-oriented projects	Utilised in 2025	Remaining funds	Available until (year)
Skills development initiative	-44.1	184.9	Until further notice
Social investments	-51.5	192.2	Until further notice
Total	-95.6	377.1	

The City's total provisions decreased by SEK 648 million to SEK 26,009 million (26,657). Provisions for co-financed infrastructure projects and other provisions have decreased, partly due to utilisation and partly due to dissolution of other provisions relating to the Slussen environmental ruling, where the case was settled by the Land and Environment Court of Appeal. The pension provision increased by SEK 402 million for the hedging of pensions. 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 3,569 million to SEK 78,514 million (74,945). This was mainly due to new loans being taken out, comprising both bond loans and promissory note loans. Loans that fall due for payment within one year are classified as short-term loans and reduce the non-current liabilities. For a more detailed analysis, see the sections entitled *Financial risks and risk management* and *Annual accounts, Notes 27–29*.

Total current liabilities decreased by SEK 1,979 million to SEK 29,733 million (31,712). Short-term loans decreased by SEK 1,607 million, as the short-term component of long-term loans has decreased, while certificate loans have been raised. Current liabilities decreased by SEK 372 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 1,190 million during the year.

The Municipal Group's investments

The Municipal Group's net investments amounted to SEK 18,197 million (19,985), 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 amounted to 70 percent (59) in 2025. Investment expenses for the Stockholms Stadshus AB Group totalled SEK 11,480 million (12,802).

The City's investments

The City's investment expenses in 2025 amounted to SEK 8,008 million (8,809), a decrease of SEK 801 million compared with the previous year. After adjustment for investment income of SEK 1,194 million (1,166), net investments amounted to SEK 6,814 million (7,643). For more information about the City's investments, see the section entitled *Investment reporting* under *Economic and financial information*.

Investments over a five-year period

	2025	2024	2023	2022	2021
Gross investments per year, SEK billion*	6.8	7.6	6.4	5.9	5.0
Self-financing ratio (%)*	94	92	120	119	136

* The self-financing ratio has been adjusted for items not affecting liquidity for all years.

The objective of the investment strategy is for the City's investments to be financed with its own funds over time, although this may deviate in individual years. The self-financing ratio in 2025 was 94 percent and the average for the last five years was 112 percent.

Financial operations

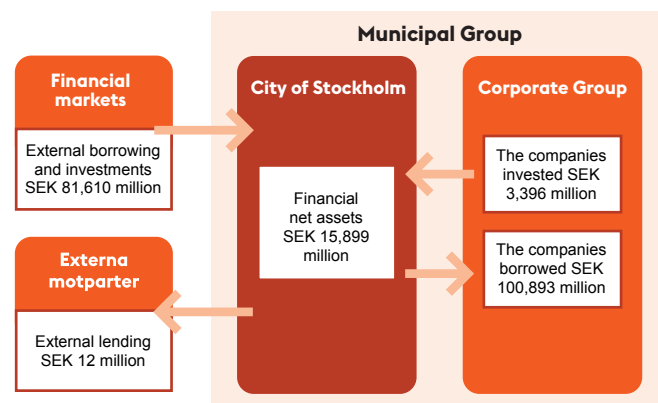
The City of Stockholm has a central finance function, the internal bank, which manages the aggregated financial risks, secures the financing of the City and the municipal companies in the short term and long term, and manages banking and investor relations. This is cost-efficient and at the same time means reduced financial risk and good internal control. The internal bank acts within the framework of the Municipal Group's finance policy. 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 84,756 million (83,469) and a net liability of SEK 81,598 million (77,873). Thus, the net liability increased by SEK 3,725 million during the year, equivalent to 4.8 percent.

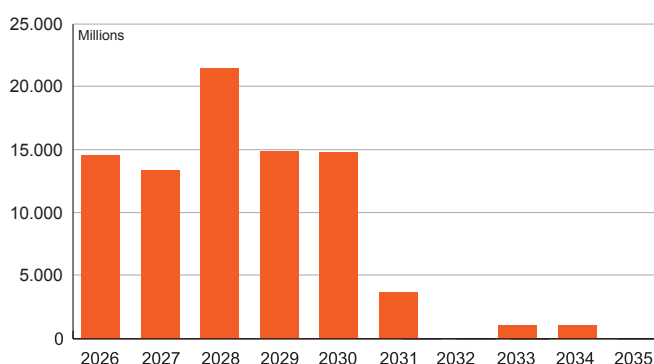
The distribution of liabilities and financial assets within the Municipal Group is shown in the figure below.



The 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	1,700	1,700
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	5,399	59,996
Other loan financing (millions)			
European Investment Bank (EIB), SEK	20,000	15,000	15,000
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. Loan maturities are relatively evenly spread across the years. For 2026, loan maturities amount to a nominal total of SEK 14,623 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 S&P Global Ratings on 7 November 2025; 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 borrowing 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 165 million in 2025. By law, income from the sale of development properties can be included, amounting to SEK 1,050 million. The City's profit after balance requirement adjustment is positive in the amount of SEK 3,520 million (2,638), and the City meets the requirement for a balanced budget as well as the City's financial income goal.

Under the Local Government Act, it is possible 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 percent of tax revenue, general government grants and equalisation, which corresponds to SEK 602 million in 2025. 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 percent of tax revenue, general government grants and equalisation, which corresponds to SEK 3,011 million.

Under these circumstances, SEK 3,520 million minus SEK 1,050 million minus SEK 602 million, i.e. SEK 1,868 million, can be allocated to the retained earnings reserve in 2025. The balance requirement result for the year after provisions amounts to SEK 1,652 million.

	Balance requirement investigation, SEK million	2025	2024	2023	2022
+/-	Profit for the year in accordance with the income statement	3,685	2,898	3,322	2,568
-	Less capital gains on the sale of assets	-165	-259	-138	-318
+/-	Unrealised losses on securities				
+/-	Reversal of unrealised losses on securities				
=	Surplus after balance requirement adjustments	3,520	2,638	3,184	2,250
-	Funds to retained earnings	-1,868	-670		
+	Funds from retained earnings				
=	Balance requirement result for the year	1,652	1,968	3,184	2,250

Significant personnel conditions

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

Sick leave

Total sick leave measured in accordance with statutory requirements decreased by 0.3 percentage points, from 7.2 percent to 6.9 percent, during the period 2024 to 2025. A 43.5 percent of total sick leave lasted 60 days or more. The corresponding figure for 2024 was 45.1 percent.

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 section entitled *Employees in Stockholm shall be given good conditions to do a good job* under *Follow-up of the City Council's orientation goals*.

Sick leave according to statutory requirements 01/01/2025 to 31/12/2025	Age groups					
	Total	Women	Men	-29	30-49	50-
Sick leave as a percentage of normal working hours	6.9	7.7	4.9	5.7	6.6	7.6
Proportion of total sick leave lasting 60 days or more	43.5					

Employees in figures

In December 2025, a total of 46,634 people were employed by the City of Stockholm. Of these, 43,008 were employed in the City's councils and committees and 3,626 were employed in the City's companies. Three-quarters of the employees were women.

The table below presents the number of employees (with monthly salary) in 2025, broken down by gender and distributed by operational area and for the Stadshus AB Group. The table also shows the change in the number of employees between 2024 and 2025.

Operational area	2025		2025	2024	Year-on-year change
	Women	Men	Total	Total	
Political operations and joint administration	1,470	594	2,064	1,998	66
Individual and family care	3,283	906	4,189	4,160	29
Infrastructure, urban environment, public safety	807	578	1,385	1,300	85
Preschool activities and school child care	8,745	1,778	10,523	10,617	-94
Education	9,129	3,832	12,961	12,897	64
Elderly care	5,028	1,445	6,473	6,325	148
Support and services for people with disabilities	1,941	701	2,642	2,516	126
Leisure and culture/general leisure activities	1,167	911	2,078	2,002	76
Business, industry and housing	238	202	440	426	14
Other operations, special initiatives	167	81	248	164	84
No information available	3	2	5	11	-6
Stockholms Stadshus AB Group	1,907	1,719	3,626	3,613	13
Total	33,885	12,749	46,634	46,029	605
Full-time equivalent employees	33,137	12,409	45,546	44,821	725

Footnote: In addition to the employees paid monthly, the work of hourly-paid employees represented a total of 3,216 full-time equivalents. The hours worked by hourly-paid employees increased by 2.9 percent compared with 2024. The data in the table is based on a new data source for both 2025 and 2024 and therefore cannot be compared with the corresponding data in previous annual reports.

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.

External environment and socioeconomic conditions

The economic forecasts published in January and February 2026 point to a recovery in the global economy and continued growth in Swedish GDP. The economic upturn that has begun is expected to continue beyond 2026, which is expected to lead to a period of rising employment. This, in turn, will result in stronger wage growth in the coming years. The tax base is projected to increase by an average of 4.3 percent per year during the period 2026–2029, and the real tax base is also expected to grow at a healthy rate.

At the end of February, Iran was attacked jointly by the USA and Israel following a protracted conflict. Developments in the Middle East are therefore uncertain and are currently affecting the global and local economies, for example through higher oil and transport prices. The economic outlook therefore continues to be characterised by significant risks.

New legal requirements

In the coming years, municipalities are expected to take on greater responsibility in several areas, partly as a result of increased demands regarding civil preparedness and the transition to the new Social Services Act (2025:400), which places greater emphasis on prevention and early intervention. These increased requirements will lead to higher expenditure and necessitate improved working methods, stronger collaboration and new skills. The City therefore needs to continue strengthening its long-term planning in order to adapt its operations to a broader, more complex remit.

The municipalities play a central role in civil defence, with responsibility for ensuring that society can function even during heightened alert and in the event of war. In the coming years, new legislation is expected to come into force which will significantly expand the responsibilities of the municipalities, including in the areas of supply security and civil protection. Building robust civil preparedness is a long-term endeavour and requires substantial investment, which also leads to increased operating costs. This will require a significant increase in national financing. The City needs to continue working purposefully and systematically to develop its preparedness, both organisationally and through concrete, capability-enhancing measures, such as within the framework of the City's risk and vulnerability analysis work and the sectoral organisation for civil preparedness.

Demographic trends

Like the rest of Sweden, the City of Stockholm is facing a changing age structure, with a declining proportion of people of working age and a higher proportion of older people. In Stockholm, the number of people over the age of 80 is expected to increase by around 50 percent, while the number of people of working age (aged 20–64) is expected to increase by only around 6 percent by 2034. The number of children aged 15 or younger is expected to decrease each year until 2034. In recent years, population forecasts have indicated a decline in the number of preschool and school-age children compared with previous forecasts. Population growth in Stockholm is expected to be slower over the next ten years than in the previous decade.

These demographic trends mean that the dependency ratio will rise in the longer term – meaning that fewer people will have to support a larger number of people – placing pressure on both the labour market and the economy. Changes in the population structure are putting pressure on the welfare system, particularly elderly care, but also on preschools and schools, and other services that need to contribute to the transition and adaptation required to safeguard welfare. In order to address demographic trends in a sustainable manner, a transition is needed in terms of operations, use of premises and skills supply.

Skills supply

These demographic changes are occurring at the same time as competition for labour is increasing, and the rise in the number of people in employment is not sufficient to meet the changing staffing needs within the welfare sector. Elderly care in particular will face recruitment difficulties, while the decline in the number of children and young people will lead to a reduced need for staff in preschools and compulsory schools.

The total annual recruitment requirement for the City's own operations is expected to be just over 5,000 people, based on the current ratio of municipally run to privately run operations. Around 70 percent of the recruitment requirement is accounted for by staff turnover, while the remaining 30 percent is due to retirements and changes in the volume of operations.

The solution to the City's skills supply does not lie solely in the recruitment of more people. It is important to make the most of the skills already possessed by today's employees, find new ways of working, trial and evaluate new technology, and prioritise efforts to create a sustainable working life in which more people are able to work into their later years. Empowering unemployed people who are currently far removed from the labour market and increasing the employment rate among foreign-born residents is another way of increasing the labour force.

Investment and urban development

Like the municipal sector as a whole, the City of Stockholm continues to have significant investment needs. Stockholm's appeal and urban qualities must continue to be developed, and investments must be made to meet the needs of current and future generations of Stockholmers, the business community and visitors.

Investments in new housing, public services and infrastructure connect the City, and the pace of development must be adapted to meet needs and demand based on both demographic trends and economic conditions. Much of the City's buildings and infrastructure, such as roads, bridges, water and waste management, were developed during the last century, which means that there is a significant need for reinvestment in maintenance and upgrading to ensure their future functionality.

The City's investments must meet a wide range of needs and requirements resulting from climate and societal changes and new regulations. Among other things, climate and environmental requirements must be satisfied, as must accessibility requirements for various groups with special needs. At the same time, the contingency perspective must be taken into account in all contexts. This applies both to urban development of new areas and detailed plans, and to the refurbishment and modernisation of infrastructure and properties.

The Municipal Group's planned investments over the coming years amount to more than SEK 20 billion annually, and there must be a continued focus on a high level of self-financing of the total investment requirement in order to maintain a long-term equity/assets ratio of at least 34 percent, in line with the City Council's goal.

Public safety

The serious violence arising from organised crime has been escalating for some time, both nationally and regionally. Children and young people are becoming involved in crime at an increasingly early age, both as perpetrators and victims. A concerted effort and shared resources from across society are needed to reverse this trend. The City is engaged in extensive efforts to prevent crime and promote public safety that are largely based on collaboration, both within the municipal organisation and with external partners such as the police and civil society. The aim is to halt this trend and to ensure that the actors in society continue to work tirelessly to prevent young people from being drawn into gang crime and to ensure that the leaders and bosses in criminal circles are brought to justice. For further information on public safety in the City, please refer to the section entitled *Public safety shall increase through preventive measures* under *Follow-up of City Council goals*.

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 www.stadshusab.se.

The City's financial statements include 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 therefore do not add up exactly. Internal items have been eliminated. Explanatory notes can be found under the *Notes* section.

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	
		2025	2024	2025	2024
Operating income	3	15,807.1	15,708.2	32,820.2	32,329.1
– of which income affecting comparability	5	1,409.7	1,781.5	1,469.9	1,808.1
Operating costs	4	-69,454.3	-68,191.4	-78,065.5	-77,148.2
– of which costs affecting comparability	5	-353.1	-11.1	-426.6	-69.9
Depreciation	6	-3,119.3	-2,800.2	-8,805.8	-7,783.1
Net operating costs		-56,766.5	-55,283.4	-54,051.0	-52,602.2
Tax income	7	66,315.1	63,187.0	66,315.1	63,187.0
General government grants and equalisation	8	-6,095.5	-5,549.4	-6,095.5	-5,549.4
Profit/loss from participations in associated companies	9			347.8	154.4
Operating profit/loss		3,453.0	2,354.2	6,516.3	5,189.8
Financial income	10	3,106.5	3,883.8	413.7	318.4
Financial expenses	11	-2,874.5	-3,340.5	-2,563.2	-3,026.1
Profit/loss after financial items		3,685.0	2,897.5	4,366.9	2,482.0
Extraordinary items					
Profit/loss for the year		3,685.0	2,897.5	4,366.9	2,482.0

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	2025	2024	2025	2024
ASSETS					
Non-current assets					
Intangible assets					
Intangible assets	12			103.4	123.5
Total intangible assets				103.4	123.5
Property, plant and equipment					
Land, buildings and plant	13	83,993.6	77,582.5	201,103.7	191,221.2
Machinery and equipment	14	1,055.8	1,041.1	22,037.3	19,211.6
Construction, extension and conversion work in progress	15	26,823.8	29,100.1	49,587.7	52,471.9
Total property, plant and equipment		111,873.2	107,723.6	272,728.8	262,904.7
Financial assets					
Shares and participations	16	4,780.9	4,747.7	1,326.1	1,293.1
Proportion of equity in associated companies	17			5,627.2	5,458.8
Non-current receivables	18	1,389.1	1,340.8	1,396.9	1,371.8
Total financial assets		6,170.0	6,088.5	8,350.1	8,123.7
Total non-current assets		118,043.2	113,812.1	281,182.3	271,151.9
Current assets					
Development properties	19	1,464.4	1,438.1	1,464.4	1,438.1
Inventories and work in progress	20	2.9	2.9	53.2	52.7
Current receivables	21	106,949.5	104,147.3	7,056.2	7,887.5
Current investments	22	0.8	0.8	115.4	198.0
Cash and bank balances	23	3,159.4	5,592.6	3,319.6	5,734.8
Total current assets		111,577.0	111,181.7	12,008.9	15,311.2
TOTAL ASSETS		229,620.2	224,993.8	293,191.2	286,463.1

BALANCE SHEET

The City

The Municipal Group

SEK million	Note	2025	2024	2025	2024
EQUITY, PROVISIONS AND LIABILITIES					
Equity	24				
Equity at the start of the year		91,679.9	88,782.4	146,902.2	144,420.1
– Of which retained earnings		669.7	0.0	669.7	0.0
Profit/loss for the year		3,685.0	2,897.5	4,366.9	2,482.0
Other		0.0	0.0	0.3	0.0
Equity at year-end		95,364.9	91,679.9	151,269.4	146,902.2
– Of which retained earnings		2,537.7	669.7	2,537.7	669.7
– Of which profit equalisation reserve		0.0	0.0	0.0	0.0
Provisions					
Pensions and similar commitments	25	14,908.5	14,506.8	15,146.0	14,794.5
Deferred tax liabilities				1,958.2	1,662.6
Other provisions	26	11,100.7	12,150.3	11,285.0	12,257.8
Total provisions		26,009.1	26,657.1	28,389.3	28,714.9
Non-current liabilities					
Bond loans	27	51,251.2	49,953.6	51,251.2	49,953.6
Promissory note loans	28	19,053.2	17,560.7	19,053.2	17,560.7
Other non-current liabilities	29	8,209.3	7,430.5	12,694.2	11,713.7
Total non-current liabilities		78,513.6	74,944.8	82,998.5	79,228.0
Current liabilities					
Current liabilities	30	15,097.8	15,470.3	15,872.6	15,346.9
Short-term loans	31	14,634.8	16,241.7	14,661.4	16,271.1
Total current liabilities		29,732.6	31,711.9	30,534.0	31,618.0
TOTAL EQUITY, PROVISIONS AND LIABILITIES		229,620.2	224,993.8	293,191.2	286,463.1

PLEDGES AND CONTINGENT LIABILITIES

The City

The Municipal Group

SEK million	Note	2025	2024	2025	2024
Contingent liabilities and guarantees	32	1,046.7	997.3	1,021.6	969.8
Pension obligations not recognised among liabilities or provisions	33	15,444.0	16,000.0	15,444.0	16,000.0

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	2025	2024	2025	2024
OPERATING ACTIVITIES					
Profit/loss for the year		3,685.0	2,897.5	4,366.9	2,482.0
Adjustment for items not affecting liquidity	34	3,710.2	5,146.3	9,397.2	10,228.1
Decrease in provisions due to payments	35	-0.1	-315.9	-51.9	-307.0
Reversal of capital gains/losses	36	-949.6	-1,368.5	-936.3	-1,370.2
Funds from operations before change in working capital		6,445.4	6,359.4	12,775.9	11,033.0
Increase/decrease in current receivables		-2,802.2	-5,257.7	858.1	809.1
Increase/decrease in stocks and inventories		0.0	-0.2	-0.5	1.1
Increase/decrease in current liabilities		-566.5	146.2	388.5	1,523.4
Cash flow from operating activities		3,076.7	1,247.8	14,021.9	13,366.6
INVESTING ACTIVITIES					
Investment in intangible assets				-33.3	-35.4
Investment in property, plant and equipment		-7,959.2	-8,643.4	-19,277.0	-20,920.0
Sale of property, plant and equipment		1,231.1	1,942.0	1,273.5	1,965.9
Investment in financial assets		-34.9	-151.4	-36.9	-175.1
Sale of financial assets		1.7	0.3	4.0	0.3
Dividend received				179.5	0.0
Cash flow from investing activities		-6,761.2	-6,852.4	-17,890.2	-19,164.1
FINANCING ACTIVITIES					
Newly raised loans		17,509.4	23,454.9	17,509.4	23,454.9
Repayment of non-current liabilities		-16,230.9	-13,050.0	-16,230.9	-13,050.0
Investment income for the period		1,194.1	1,165.9	1,194.1	1,165.9
Increase/decrease of non-current liabilities		16.8	21.1	218.5	210.1
Increase/decrease of non-current receivables		0.8	0.8	0.8	0.8
Cash flow from financing activities		2,490.3	11,592.6	2,692.0	11,781.7
PAYMENT OF CONTRIBUTIONS TO STATE INFRASTRUCTURE					
Payment of contributions to state infrastructure		-1,239.0	-1,265.3	-1,239.0	-1,265.3
Cash flow for the year		-2,433.2	4,722.6	-2,415.2	4,718.8
Cash and cash equivalents at beginning of the year		5,592.6	870.0	5,734.8	1,016.0
Cash and cash equivalents at year-end		3,159.4	5,592.6	3,319.6	5,734.8

Cash flow has been adjusted for reclassifications that do not affect liquidity and for reversed investment income within financing activities and operating activities.

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 37–40 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 the Riksbank'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.

Depreciation/amortisation

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, 15, 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, 120 years
Machinery & equipment*	N/A	3, 5, 10 or 20 years
Intangible assets	N/A	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

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.

Current assets are recognised at the lower of acquisition value and fair value on the balance sheet 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, costs incurred and book value are recognised 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

The City of Stockholm applies the RKR recommendation R5 Leasing. Leases are classified based on the economic substance of the agreement. A lease is recognised as a finance lease if it entails that the economic benefits or risks associated with ownership are, in all material respects, transferred to the City.

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. All existing external rental agreements are classified as operating leases. 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..

Special applications and assessments of rental agreements

When assessing rental agreements relating to premises, the City assumes that the useful life corresponds to the agreed lease term. Rental agreements with lease terms of less than 15 years are not normally considered to entail a transfer of risks and rewards in all material respects and are therefore recognised as operating leases.

Rental agreements with the City's companies, including SISAB and Micasa, are generally recognised as operating leases. This assessment is based on the City's property and premises policy, as well as cooperation agreements, which regulate responsibility and risk allocation in a manner that ensures ownership risks are not transferred to the City.

Furthermore, premises in the City of Stockholm, even if they are adapted for specific activities, are normally considered to have alternative uses in a functioning market. The criterion of special adaptation therefore does not normally result in rental agreements being classified as finance leases.

Vehicle leasing

During the current year, finance lease 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 2025.

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 2.6%. 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 can be recognised as an expense in the income statement in connection with the decision being made and as a provision in the balance sheet, provided that they fall within the scope of the Swedish Act on Certain Municipal Powers (2009:47). 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. 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.

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 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 41.0%, 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 2025 at 2.8%. The discount interest rate for individual projects was 5.0% for 2025.

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 through 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 25 million was utilised during the year. The remaining funds of around SEK 579 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. 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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Sales revenue	369.3	353.6	7,488.4	7,386.5
Tariffs, fees, etc.	3,390.5	3,283.3	3,524.2	3,424.0
Rents and leases	5,239.6	5,024.0	14,874.6	14,384.2
Government grants and compensation for overheads	3,386.6	3,198.0	3,450.6	3,262.5
Grants and gifts from private actors	7.5	1.4	7.5	1.4
Public grants (Investments)	46.5	29.7	46.5	29.7
EU grants	71.4	63.0	71.4	63.6
Sale of operations and consulting services	1,782.2	1,878.5	1,782.2	1,878.5
Other grants	103.8	95.3	105.0	90.7
Income affecting comparability (Note 5)	1,409.7	1,781.5	1,469.9	1,808.1
Total operating income	15,807.1	15,708.2	32,820.2	32,329.1

Site leaseholds – The City

Kategori	Number (units)		Area (m ²)	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Single-family houses	5,058	4,931	6,927,479	7,030,634
Apartment buildings	3,996	3,991	13,657,595	13,659,670
Commercial	1,092	1,074	5,954,315	5,840,351
Other	411	549	3,624,931	3,573,825
Total	10,557	10,545	30,164,320	30,104,480

SEK million	Tax assessment value		Income	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Single-family houses	20,075.2	19,701.1	109.4	102.3
Apartment buildings	256,038.6	256,049.6	1,456.2	1,367.7
Commercial	48,692.4	55,753.0	1,467.9	1,398.8
Other	286.6	157.8	238.9	236.1
Total	325,092.8	331,661.5	3,272.3	3,104.9

In 2025, the City sold 3 single-family house leaseholds and 4 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.

Note 4 Operating costs*

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Personnel costs excluding pension costs	-27,295.3	-26,052.2	-31,120.8	-29,382.5
Pension costs	-3,273.9	-5,284.1	-3,575.8	-5,665.2
Contributions made	-2,726.4	-2,668.7	-2,642.7	-2,122.3
Purchase of operations	-20,417.1	-20,343.1	-20,977.5	-22,942.0
Rents of premises and land, and other property costs	-8,082.2	-7,429.7	-9,255.6	-7,984.8
Purchase of materials	-1,663.8	-1,328.1	-1,563.6	-1,441.1
Purchase of services	-3,838.8	-3,681.4	-5,756.0	-5,469.7
Other operating costs	-1,628.5	-1,343.0	-2,192.8	-1,775.9
Company tax			-322.7	-216.1
Disposals	-175.2	-49.9	-231.2	-78.8
Costs affecting comparability (Note 5)	-353.1	-11.1	-426.6	-69.9
Total operating costs	-69,454.3	-68,191.4	-78,065.5	-77,148.2

* The figures in the notes for the City and the Municipal Group have been adjusted for 2024. The new presentation provides a more accurate picture and improves comparability; the format generally follows established accounting practice.

Note 5 Items affecting comparability

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Capital gains from sales	165.3	259.4	225.5	286.0
Sale of development properties	1,049.6	1,392.0	1,049.6	1,392.0
Dissolution non-public grants/development compensation	194.9	130.1	194.9	130.1
Total income affecting comparability	1,409.7	1,781.5	1,469.9	1,808.1
Acquisition cost of development properties sold	-259.3	-143.2	-259.3	-143.2
Capital losses from sales	-6.0	-139.7	-79.5	-198.4
Change in provision	-51.1	410.1	-51.1	410.1
Skills development initiatives	-23.4	-18.6	-23.4	-18.6
Future-oriented IT projects	0.0	-107.2	0.0	-107.2
Social investments	-13.3	-12.5	-13.3	-12.5
Total costs affecting comparability	-353.1	-11.1	-426.6	-69.9

Note 6 Depreciation/amortisation and impairment losses

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Amortisation, rental units and intangible assets	0.0	0.0	-37.0	-23.5
Depreciation, buildings and plant	-2,860.6	-2,544.3	-7,137.6	-6,678.1
Depreciation, machinery and equipment	-258.7	-255.9	-1,260.8	-1,145.6
Total depreciation/amortisation according to plan	-3,119.3	-2,800.2	-8,435.4	-7,847.2
Impairment losses*	0.0	0.0	-508.9	0.0
Impairment reversal	0.0	0.0	138.5	64.0
Total depreciation/amortisation and impairment losses	-3,119.3	-2,800.2	-8,805.8	-7,783.1

*An impairment loss was recognised during the year in respect of the port facility at Norvik. The valuation indicates a permanent decrease in value.

Note 7 Tax income

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Preliminary municipal tax	66,384.0	63,016.9	66,384.0	63,016.9
Preliminary final settlement for current year	-317.6	184.7	-317.6	184.7
Final settlement difference for previous year	-7.9	-250.5	-7.9	-250.5
Burial fees	256.6	235.9	256.6	235.9
Total tax income	66,315.1	63,187.0	66,315.1	63,187.0

Note 8 General government grants and equalisation

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Adjustment contribution	2,632.7	3,025.6	2,632.7	3,025.6
Municipal property fee	1,432.7	1,400.6	1,432.7	1,400.6
Other general government grants	235.0	264.7	235.0	264.7
<i>of which grant for participation in the 2024 EU elections</i>	<i>0.0</i>	<i>28.5</i>	<i>0.0</i>	<i>28.5</i>
<i>of which grant to schools for crime prevention</i>	<i>5.0</i>	<i>0.0</i>	<i>5.0</i>	<i>0.0</i>
<i>of which grant to increase staffing of nurses in nursing homes</i>	<i>41.1</i>	<i>80.7</i>	<i>41.1</i>	<i>80.7</i>
<i>of which grant to mitigate the effect of inflation on schools</i>	<i>0.0</i>	<i>41.6</i>	<i>0.0</i>	<i>41.6</i>
<i>of which grant for extended practical training (VFU)</i>	<i>5.5</i>	<i>6.9</i>	<i>5.5</i>	<i>6.9</i>
<i>of which grant to reduce the proportion of hourly-paid employees in health and social care</i>	<i>183.4</i>	<i>107.0</i>	<i>183.4</i>	<i>107.0</i>
Total general government grants and equalisation	4,300.5	4,690.9	4,300.5	4,690.9
Income equalisation	-7,024.0	-7,156.6	-7,024.0	-7,156.6
Cost equalisation	-1,269.4	-1,128.9	-1,269.4	-1,128.9
LSS equalisation fee	-2,102.6	-1,954.7	-2,102.6	-1,954.7
Total fees in the equalisation system	-10,396.0	-10,240.2	-10,396.0	-10,240.2
Total general government grants and equalisation	-6,095.5	-5,549.4	-6,095.5	-5,549.4

Note 9 Profit/loss from participations in associated companies

SEK million	The Municipal Group	
	31/12/2025	31/12/2024
Total profit/loss from participations in associated companies	347.8	154.4
Total profit/loss from participations in associated companies	347.8	154.4
Income	8,570.2	8,494.0
Costs	-7,250.4	-7,623.5
Financial income	77.5	39.9
Financial expenses	-452.4	-521.9
Tax	-249.1	-79.7
Profit/loss for the period	695.8	308.8

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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Dividends from Group companies	0.0	920.0	0.0	0.0
Interest income	2,920.8	2,950.6	214.5	303.7
Other financial income	24.1	13.2	37.7	14.7
Present value calculation of provisions and advances, long-term receivables	161.5	0.0	161.5	0.0
Total financial income	3,106.5	3,883.8	413.7	318.4

Note 11 Financial expenses

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Interest expenses	-2,176.3	-2,300.3	-1,863.1	-1,999.1
Interest component, pension liability change	-418.1	-924.6	-418.1	-924.6
Other financial expenses	-29.4	-46.7	-31.2	-33.4
Present value calculation of provisions and advances, long-term receivables	-250.8	-69.0	-250.8	-69.0
Total financial expenses	-2,874.5	-3,340.5	-2,563.2	-3,026.1

SEK million	Staden		Den kommunala koncernen	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Average interest rate				
Average interest rate of external debt portfolio with derivatives (%)	2.37	2.51	2.37	2.51
Average interest rate of external debt portfolio without derivatives (%)	2.97	2.97	2.97	2.97
Average fixed-rate period				
Average fixed-rate period of external debt portfolio with derivatives, years	1.96	2.08	1.96	2.08
Average fixed-rate period of external debt portfolio without derivatives, years	1.58	1.76	1.58	1.76
Interest expenses for the external debt portfolio				
Interest expenses for the external debt portfolio including derivatives*	2,078.3	2,160.8	2,078.3	2,160.8
Interest expenses for the external debt portfolio excluding derivatives*	2,557.9	2,501.7	2,557.9	2,501.7

*Interest expenses are recognised including net interest and currency swaps, in accordance with RKR R8.

The interest expense for the year for the external debt portfolio is SEK 2,078.3 million including derivatives and SEK 2,557.9 million excluding derivatives.

The average interest rate for the external debt portfolio is 2.37% (2.51%) including derivatives and 2.97% (2.97%) excluding derivatives.

The average fixed-rate period (duration) for the external debt portfolio is 1.96 years (2.08) including derivatives and 1.58 years (1.76) 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 Municipal Group	
	31/12/2025	31/12/2024
Opening cost	450.7	444.9
Investments	0.8	2.5
Sales	-6.7	0.0
Disposals	-19.5	-3.7
Reclassification	17.3	6.9
Closing cost	442.7	450.7
Advances for intangible assets	0.0	0.0
Opening accumulated amortisation	-326.1	-305.4
Amortisation	-37.0	-23.5
Sales/disposals	25.8	2.8
Closing accumulated amortisation	-337.3	-326.1
Opening accumulated impairment losses	-1.1	-1.1
Impairment losses/reclassification	-0.9	0.0
Closing accumulated impairment losses/reclassification	-2.0	-1.1
Closing carrying amount	103.4	123.5
Average useful life (years)*	12.0	19.2

* 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 69.5 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 32.7, which relates to a property system that has an estimated useful life of 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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening cost	100,539.6	91,293.7	271,204.4	252,374.5
Investments	0.0	0.0	2,092.9	286.3
Capitalisation	9,769.7	9,654.6	16,046.0	18,987.4
Sales	-27.9	-315.3	-73.8	-330.1
Disposals	-1,021.4	-84.0	-1,292.5	-248.5
Reclassification	-120.4	-0.7	-201.6	143.5
Reversal to/from current assets	-182.6	-8.7	-182.6	-8.7
Total closing cost	108,957.1	100,539.6	287,592.7	271,204.4
Opening depreciation	-22,957.2	-20,460.6	-77,814.3	-71,304.3
Depreciation	-2,860.6	-2,544.3	-7,127.8	-6,680.0
Sales	6.2	8.5	4.4	12.8
Disposals	848.1	38.6	1,026.3	140.3
Reclassification	0.0	0.7	-81.5	9.8
Total closing depreciation	-24,963.5	-22,957.2	-83,992.9	-77,821.3
Opening impairment losses	0.0	0.0	-2,161.9	-2,101.0
Reversed impairment losses	0.0	0.0	131.5	16.0
Impairment losses	0.0	0.0	-465.7	-76.9
Total closing impairment losses	0.0	0.0	-2,496.1	-2,161.9
Total land, buildings and plant	83,993.6	77,582.5	201,103.8	191,221.2
Average useful life (years)	38.1	39.5	40.4	40.6

Note 14 Machinery and equipment

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening cost	3,497.2	3,208.0	33,744.1	30,545.9
Investments	0.0	0.0	523.6	80.7
Capitalisation	261.5	310.3	3,635.2	2,854.3
Finansiell leasing	22.3	15.2	54.2	45.4
Sales	-4.1	-6.2	-31.4	-24.6
Disposals	-898.1	-30.7	-1,179.1	-202.1
Reclassification	0.0	0.7	-258.6	444.5
Closing cost	2,878.8	3,497.2	36,487.8	33,744.1
Opening depreciation	-2,456.2	-2,230.4	-14,531.5	-13,558.3
Depreciation	-258.7	-255.9	-1,262.2	-1,145.0
Sales	3.6	5.9	28.1	21.1
Disposals	896.2	26.3	1,173.9	195.3
Reclassification	0.0	-0.7	152.4	-43.6
Depreciation, finance leasing	-7.9	-1.3	-7.9	-1.0
Total closing depreciation	-1,823.0	-2,456.2	-14,447.2	-14,531.5
Opening impairment losses	0.0	0.0	-1.0	-0.9
Reclassification	0.0	0.0	0.0	-0.1
Impairment losses/reversals	0.0	0.0	-2.3	0.0
Total closing impairment losses	0.0	0.0	-3.3	-1.0
Total machinery and equipment	1,055.8	1,041.1	22,037.3	19,211.6
Of which finance leasing	14.3	13.9	46.2	44.4
Average useful life (years)*	11.1	13.7	28.9	29.5

*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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening cost	29,100.1	25,841.8	53,394.2	50,611.1
Investments	7,994.1	8,794.8	16,762.2	20,731.1
Capitalisation	-10,142.8	-10,259.1	-19,869.3	-22,535.7
Sales	0.0	--123.1	0.0	-131.8
Expensed investments	-220.0	0.0	-254.4	-4.6
Reclassification from/to development properties	-26.3	0.2	-26.3	-11.2
Reclassification from/to land, buildings and plant*	118.8	4,845.4	581.7	4,735.2
Total closing cost, construction, extension and conversion work in progress	26,823.8	29,100.1	50,588.2	53,394.2
Opening depreciation/impairments	0.0	0.0	-955.3	-1,08.2
Impairment losses/reversals	0.0	0.0	-40.0	48.0
Reclassification	0.0	0.0	-22.0	76.9
Total closing impairment losses	0.0	0.0	-1,017.3	-955.3
Advances for property, plant and equipment	0.0	0.0	16.7	33.0
Total construction, extension and conversion work in progress	26,823.8	29,100.1	49,587.7	52,471.9

*In 2024, this refers to reclassification to non-current liability, both public and non-public investment grants. In 2025, SEK 1.6 million was transferred to non-current liabilities

Note 16 Shares and participations

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening shares and participations	4,747.7	4,588.4	1,293.1	1,133.8
Purchase of tenant-owner apartments	34.9	151.4	34.9	151.4
Sale of tenant-owner apartments	-1.7	-0.3	-1.7	-0.3
Reclassification/change in value	0.0	8.2	0.0	8.2
Purchase of shares, participations and securities	0.0	0.0	2.0	0.0
Sale of shares, participations and securities	0.0	0.0	-2.3	0.0
Total shares and participations	4,780.9	4,747.7	1,326.1	1,293.1

The City's shares in municipal companies, etc. as of 31/12/2025

Company	Share capital (SEK 000s)	Participating interest (%)	Book value 2025 (SEK 000s)
Stockholms Stadshus AB	2,850,001	100.0	3,484,382
Kaplansbacken AB	500	100.0	514
Svenska Teknologföreningens Fastighets AB	562	100.0	562
Total shares in subsidiaries/Group companies			3,485,458
Shares in other companies			
SÖRAB	12,000	5	400
Inera AB			43
AB Servi-Data (depositionsbrevis)			0
Total shares in other companies			443
Participations in Greater Stockholm Fire Brigade (SSBF)		25	27,831
Total participations in statutory joint authorities			27,831
Participations in tenant-owner apartments			1,267,178
Total participations in tenant-owner apartments			1,267,178
Total shares and participations, City			4,780,910

In 2025, the number of municipalities with a participating interest in SSBF increased from 10 to 11. Following this change in ownership, the method for calculating the shareholding has been reviewed and refined, meaning that the shareholding – calculated on the basis of the composition of SSBF's board – has been adjusted from 36.3 percent to 25 percent.

Note 17 Proportion of equity in associated companies

SEK million	The Municipal Group	
	31/12/2025	31/12/2024
Opening cost	5,458.8	5,304.5
Share of profit/loss for the year	347.8	154.4
Dividend	-179.5	0.0
Closing net value	5,627.2	5,458.8

Associated company	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	The Municipal Group	
	31/12/2025	31/12/2024
Balance sheet, Stockholm Exergi Holding AB		
Intangible assets	200.4	423.6
Tangible assets	28,107.7	26,238.1
Financial assets	248.9	209.8
Current assets	5,098.4	5,084.1
Total assets	33,655.4	31,955.7
Equity including minority interest	11,761.6	11,424.7
Provisions	3,008.6	2,968.0
Non-current liabilities	13,799.9	12,551.1
Current liabilities	5,085.3	5,011.8
Total equity and liabilities	33,655.4	31,955.7

Note 18 Non-current receivables

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening non-current receivables	1,340.8	1,402.5	1,371.8	1,465.7
Repayments	-0.8	-0.8	-0.8	-0.8
Other changes	0.0	0.0	-23.2	-32.2
Change in receivable, advance on infrastructure projects*	49.1	-61.0	49.1	-61.0
Total non-current receivables	1,389.1	1,340.8	1,396.9	1,371.8
Combined non-current receivables				
Borrowers, other	11.4	12.2	11.4	12.2
Long-term receivable, advance on infrastructure projects*	1,377.7	1,328.6	1,377.7	1,328.6
Other	0.0	0.0	7.8	31.0
Total non-current receivables	1,389.1	1,340.8	1,396.9	1,371.8

*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 49 million in 2025 (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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening development properties	1,438.1	1,438.3	1,438.1	1,438.3
Capitalisation	76.6	142.8	76.6	142.8
Sales	-259.3	-143.2	-259.3	-143.2
Reclassification, land, buildings and plant	182.6	0.5	182.6	0.5
Reclassification, work in progress	26.3	-0.2	26.3	-0.2
Total development properties	1,464.4	1,438.1	1,464.4	1,438.1

Note 20 Inventories and work in progress

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Inventories*	2.9	2.9	53.0	52.7
Work in progress	0.0	0.0	0.2	0.0
Total inventories and work in progress	2.9	2.9	53.2	52.7

*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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Accounts receivable	1,023.2	1,323.2	1,489.4	1,775.7
Tax assets	0.0	0.0	255.4	254.7
Municipal tax asset	176.7	708.9	179.7	708.9
VAT receivables	1,002.4	888.4	1,300.2	1,337.0
Accrued targeted government grants and compensation for overheads*	132.5	157.4	132.5	157.4
Receivable, municipal property fee	564.6	500.1	564.6	500.1
Current receivables from the City's companies**	100,893.4	97,485.5	0.0	0.0
Other current receivables	207.4	142.1	442.2	325.4
Other prepaid expenses and accrued income	2,949.3	2,941.6	2,692.1	2,828.4
Total current receivables	106,949.5	104,147.3	7,056.2	7,887.5

*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, the Swedish Social Insurance Agency and the Transition Fund.

**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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Current portion of long-term borrowing	0.8	0.8	0.8	0.8
Other current investments	0.0	0.0	114.6	197.2
Total current investments	0.8	0.8	115.4	198.0

Note 23 Cash and bank balances

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash	10.0	6.8	10.0	6.8
Bank and postal giro	3,149.4	5,585.8	3,309.6	5,728.0
Total cash and bank balances	3,159.4	5,592.6	3,319.6	5,734.8

Note 24 Equity

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening equity	91,679.9	88,782.4	146,902.2	144,420.1
Of which allocation of equity for wide-ranging, forward-looking projects	-36.8	-138.3	-36.8	-138.3
Of which opening value of retained earnings	669.7	0.0	669.7	0.0
Profit/loss for the year	3,685.0	2,897.5	4,366.9	2,482.0
Of which change in retained earnings for the year	1,867.9	669.7	1,867.9	669.7
Other	0.0	0.0	0.3	0.1
Total equity	95,364.9	91,679.9	151,269.4	146,902.2

Note 25 Pensions and similar commitments

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening provision for pensions including payroll tax	14,506.8	11,571.6	14,794.5	11,849.4
New commitments during the year	709.0	2,728.3	665.5	2,739.3
<i>of which defined benefit retirement pension</i>	219.5	1,748.1	219.5	1,748.1
<i>of which fixed-term pension, annuity, etc.</i>	27.8	49.6	27.8	49.6
<i>of which special agreement pension</i>	42.1	48.8	57.6	59.7
<i>of which interest rate and base amount indexation</i>	418.1	924.6	418.1	924.6
<i>of which pension for surviving dependents</i>	6.9	5.5	6.9	5.5
<i>of which other item</i>	-5.3	-48.3	-64.4	-48.3
Disbursements for the year	-385.8	-366.1	-392.4	-367.3
Change in payroll tax	78.4	573.1	78.4	573.1
Total provision for pensions including payroll tax	14,908.5	14,506.8	15,146.0	14,794.5
Update rate, percent	96	96	96	96

Commitments that were not calculated in accordance with RIPS amount to SEK 305 million excluding payroll tax (SEK 316 million).

Note 26 Other provisions

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Burial fees*				
Opening balance	125.8	155.8	125.8	155.8
Change in provision	-30.6	-30.1	-30.6	-30.1
Closing balance	95.1	125.8	95.1	125.8
Other provisions, the City**				
Opening balance	1,009.0	1,324.8	1,009.0	1,324.8
Reversed provision	-540.0	0.0	-540.0	0.0
Utilised	-0.1	-315.9	-0.1	-315.9
Provision for the period	129.0	0.0	129.0	0.0
Closing balance	597.8	1,009.0	597.8	1,009.0
Infrastructure grants***				
Opening balance	11,015.5	12,652.8	11,015.5	12,652.8
Utilised	-1,239.0	-1,265.3	-1,239.0	-1,265.3
Indexation for the period	72.3	-380.0	72.3	-380.0
Provision for the period	420.5	0.0	420.5	0.0
Discount calculated at present value	138.4	8.0	138.4	8.0
Closing balance	10,407.7	11,015.5	10,407.7	11,015.5
Other provisions, companies				
Opening balance	0.0	0.0	107.7	40.7
Utilised	0.0	0.0	-51.6	8.9
Reclassification	0.0	0.0	128.3	58.0
Closing balance	0.0	0.0	184.3	107.7
Total opening balance	12,150.3	14,133.5	12,257.9	14,174.2
Total utilised	-1,239.1	-1,581.2	-1,290.7	-1,572.2
Total reversed provision	-540.0	0.0	-540.0	0.0
Total indexation for the period	72.3	-380.0	72.3	-380.0
Total provisions for the period	518.9	-30.1	518.9	-30.1
Total discount calculated at present value	138.4	8.0	138.4	8.0
Total re-posting of advance on long-term receivable	0.0	0.0	0.0	0.0
Total reclassification	0.0	0.0	128.3	58.0
Total closing balance	11,100.7	12,150.3	11,285.0	12,257.9

*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.

** A significant portion of the provision under "Other provisions" relating to the Slussen environmental ruling has been reversed following a ruling by the Supreme Administrative Court. This has a positive impact of SEK 540 million on the result for 2025.

***SEK 1,239 million was paid for infrastructural measures in 2025. Future disbursements are planned in the years ahead totalling approximately SEK 1.9–2.1 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. VThe 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. 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. For new provisions, the City applies direct income recognition of decisions on contributions to national infrastructure as well as to other provisions.

Note 27 Bond loans

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening bond loan liability	49,953.6	42,158.5	49,953.6	42,158.5
New borrowing	10,318.1	19,954.9	10,318.1	19,954.9
Accrual of premiums and discounts	-95.4	-124.7	-95.4	-124.7
Reversal of previous year's reclassification	12,041.7	9,556.6	12,041.7	9,556.6
Repayments	-12,030.9	-9,550.0	-12,030.9	-9,550.0
Current portion of long-term loans*	-8,935.9	-12,041.7	-8,935.9	-12,041.7
Total bond loans	51,251.2	49,953.6	51,251.2	49,953.6

*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		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Bond loans		51,251.2	49,953.6	51,251.2	49,953.6
Total bond loans		51,251.2	49,953.6	51,251.2	49,953.6

Note 28 Promissory note loans

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening promissory note loan liability	17,560.7	18,260.7	17,560.7	18,260.7
New borrowing	5,500.0	3,500.0	5,500.0	3,500.0
Reversal of previous year's reclassification	4,200.0	3,500.0	4,200.0	3,500.0
Repayments	-4,200.0	-3,500.0	-4,200.0	-3,500.0
Current portion of long-term loan*	-4,007.5	-4,200.0	-4,007.5	-4,200.0
Total promissory note loans	19,053.2	17,560.7	19,053.2	17,560.7

*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		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Foreign promissory note loans		19,053.2	17,560.7	19,053.2	17,560.7
Total promissory note loans		19,053.2	17,560.7	19,053.2	17,560.7

Note 29 Other non-current liabilities

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening borrowing, leases	41.3	16.5	317.3	288.9
New borrowing, leases	31.6	42.1	38.4	58.3
Repayments	0.0	0.0	-34.8	-34.2
Capitalisation of leases	0.0	0.0	24.0	21.4
Current portion of long-term loan liability, leases (repayments)	-11.4	-17.3	-12.1	-17.2
Total non-current liabilities, leases	61.4	41.3	332.7	317.3
Funds negotiated and liability funds	34.5	37.8	34.5	37.8
Other non-current liabilities	0.6	0.6	4,235.8	4,029.4
Prepaid income, public and non-public investment grants	8,112.8	7,350.8	8,091.2	7,329.3
Total other non-current liabilities	8,209.3	7,430.5	12,694.2	11,713.7
Public investment grants	1,146.2	337.6	1,146.2	337.6
Ongoing public and non-public investment grants	5,101.1	6,429.3	5,079.6	6,407.7
Non-public investment grants, long-term liability	1,865.5	583.9	1,865.5	583.9
Total deferred income	8,112.8	7,350.8	8,091.2	7,329.3
Opening value	7,350.8	1,499.8	7,329.3	1,499.8
Investment income for the period	1,194.1	1,165.9	1,194.1	1,144.3
<i>of which public investment grants</i>	<i>905.5</i>	<i>660.1</i>	<i>905.5</i>	<i>660.1</i>
Reversed public investment grants	-46.2	-29.4	-46.2	-29.4
Reversed non-public investment grants/ development compensation	-190.3	-130.1	-190.3	-130.1
Transfer for capitalisation/reclassification or sale*	-195.7	4,844.6	-195.7	4,844.6
Total deferred income	8,112.8	7,350.8	8,091.2	7,329.3
Public investment grants, remaining number of years, average useful life	24.8	11.5	16.5	11.5

*In 2024, this refers to the reclassification of public and non-public investment grants from ongoing non-current assets.
In 2025, SEK 1.6 million was transferred from non-current assets and SEK 194 million was transferred to current liabilities.

Note 30 Current liabilities

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Accounts payable	3,626.1	3,516.6	5,955.6	5,786.1
VAT	52.5	45.9	0.0	53.7
Employee taxes, charges and deductions****	934.1	886.1	1,362.0	1,333.0
Uncompensated overtime including employer's contributions****	59.1	57.7	59.4	57.7
Holiday pay liability including employer's contributions****	938.0	912.4	1,163.4	1,131.4
Accrued pension costs	1,086.7	1,139.2	1,086.7	1,139.2
Prepaid general government grants	0.0	224.5	0.0	224.5
Prepaid targeted government grants and compensation for overheads*	119.1	198.0	119.1	198.0
Other accrued expenses	2,798.1	2,524.4	2,985.2	2,679.6
Other deferred income**	1,344.1	1,223.8	2,479.8	2,336.1
Municipal tax liability	317.6	0.0	317.6	0.0
Funds negotiated, deposited funds, liability funds	24.2	31.6	24.2	31.6
Current liabilities to Group companies***	3,396.1	4,585.6	0.0	0.0
Other current liabilities	402.2	124.6	319.6	376.0
Total current liabilities	15,097.8	15,470.3	15,872.6	15,346.9

* Government grants and compensation for overheads are recognised as income as the conditions are met. Of the prepaid government grants, the National Agency for Education and the 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.

**** A reallocation of social security contributions took place within the Municipal Group in 2025; the figures for the comparative year have also been adjusted.

Note 31 Short-term loans

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Certificate loans	1,691.3	0.0	1,691.3	0.0
Current portion of long-term loans*	12,943.5	16,241.7	12,970.1	16,271.1
Total short-term loans	14,634.8	16,241.7	14,661.4	16,271.1

* 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 31/12/2025	Nominal amount, SEK million	Limit (%)
2026	17%	14,623.0	30%
2027	16%	13,366.5	
2028	25%	21,488.9	
2029	18%	14,910.0	
2030	17%	14,752.0	
2031	4%	3,616.1	
2032	0%	-	
2033	1%	1,000.0	
2034	1%	1,000.0	
2035	0%	-	
Total	100%	84,756.5	

Notes 32–33 Notes to contingent liabilities and guarantees

Note 32 Contingent liabilities and guarantees

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
The City's majority-owned companies' pension commitments				
Stockholms Stadshus AB	7.0	6.8		
Stockholms Parkering	5.3	5.4		
Stockholms Hamnar	8.2	7.7		
S:t Erik Markutveckling	1.1	0.9		
Stockholm Business Region	7.8	7.1		
Bostadsförmedlingen i Stockholm AB	4.2	3.8		
AB Svenska Bostäder	1.7	1.1		
Micasa Fastigheter i Stockholm AB	0.8	4.8		
SISAB	3.4	4.1		
Stockholm Vatten Holding AB	3.6	3.6		
Stockholm Globe Arena Fastigheter	1.9	1.7		
AB Stokab	3.1	2.6		
AB Familjebostäder	3.4	3.2		
Mässfastigheter i Stockholm AB	0.1			
Total contingent liabilities and guarantees for majority-owned companies	51.6	52.7		
Other legal entities/private individuals				
Loan guarantees				
Stiftelsen Stockholms Studentbostäder	42.1	42.1	42.1	42.1
Stockholms Stadsmission	52.6	54.6	52.6	54.6
SYVAB	821.4	767.4	821.4	767.4
Other legal entities	7.8	9.0	34.3	34.2
Total loan guarantees	923.9	873.1	950.4	898.3
Pension commitments	71.2	71.5	71.2	71.5
Total, other legal entities	995.1	944.6	1,021.6	969.8
Total contingent liabilities and guarantees	1,046.7	997.3	1,021.6	969.8

The City's commitment in respect of guarantees and contingent liabilities amounts to SEK 1,047 million (997), excluding the City's contingent liability for the pension liability. 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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Opening contingent liability for pensions including payroll tax	16,000.0	15,624.7	16,000.0	15,624.7
New commitments during the year	466.6	1,209.4	466.6	1,209.4
<i>of which interest rate and base amount indexation</i>	541.6	993.7	541.6	993.7
<i>of which other item</i>	-74.9	215.7	-74.9	215.7
Disbursements for the year	-914.1	-907.4	-914.1	-907.4
Change in payroll tax	-108.6	73.3	-108.6	73.3
Closing contingent liability for pensions including payroll tax	15,444.0	16,000.0	15,444.0	16,000.0
Number of elected representatives with fixed-term pension	10	11	10	11

Commitments that were not calculated in accordance with RIPS amount to SEK 2 million excluding payroll tax (SEK 24 million).

Notes 34–36 Notes to the cash flow statement

Note 34 Items not affecting liquidity

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Depreciation/amortisation, impairment losses and disposals	3,294.4	2,850.2	9,037.0	7,861.9
Provisions made	591.1	2,594.2	669.4	2,441.3
Reversed income	-46.2	-29.4	-46.2	-29.4
Non-cash gifts recognised as income	-190.3	-130.1	-190.3	-130.1
Income tax	0.0	0.0	294.9	328.2
Participations in associated company earnings	0.0	0.0	-347.8	-154.4
Leasing, change not affecting liquidity	-14.3	-13.9	-46.4	-44.4
Other items not affecting liquidity	75.5	-124.7	26.7	-45.1
Total items not affecting liquidity	3,710.2	5,146.3	9,397.2	10,228.1

Note 35 Decrease in provisions due to disbursements

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Provisions utilised	-1,239.1	-1,581.2	-1,290.8	-1,572.2
Less infrastructural contributions, recognised separately	1,239.0	1,265.3	1,239.0	1,265.3
Total decrease in provisions due to disbursements	-0.1	-315.9	-51.9	-307.0

Note 36 Reversal of capital gains/capital losses/sale of development properties

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Reversal of capital gains/capital losses/ sale of development properties	-949.6	-1,368.5	-936.3	-1,370.2

Cash flow statement

Total cash flow is negative and amounts to SEK 2,433 million (positive 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 3,159 million (5,593) and no overdraft facilities were used.

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 6,445 million (6,359).

Cash flow from the change in current receivables/liabilities and inventories is negative, SEK 3,369 million (5,112). Changes

affecting the City's companies are the main cause of the negative cash flow, with higher net receivables from these companies amounting to SEK 4,597 million.

Cash flow from the City's investing activities is negative, SEK 6,761 million (6,852), due to a high investment volume of SEK 8,008 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 and a new certificate loan to cover the companies' borrowing requirement.

Payment of grants to state infrastructure has a negative impact on cash flow in the order of SEK 1,239 million (1,265).

Notes 37–41 Notes to other supplementary information

Note 37 Derivative instruments

SEK million	Nominal amount	The City	
		Hedged volume	Market value
31/12/2025			
Type of derivative			
Currency/exchange rate swaps*	22,495.8	22,495.8	-1,984.1
Interest rate swaps	3,800.0	3,800.0	-34.2
Total	26,295.8	26,295.8	-2,018.3
31/12/2024			
Type of derivative			
Currency/exchange rate swaps*	21,858.6	21,858.6	-900.7
Interest rate swaps	2,300.0	2,300.0	-13.9
Total	24,158.6	24,158.6	-914.6

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

	31/12/2025	31/12/2024
Average interest rate of external debt portfolio including derivatives (%)	2.37	2.51
Average interest rate of external debt portfolio excluding derivatives (%)	2.97	2.97
Average fixed-rate period (duration) of external debt portfolio with derivatives, years	1.96	2.08
Average fixed-rate period of external debt portfolio excluding derivatives, years	1.58	1.76
Interest expense for the external debt portfolio including derivatives (SEK million)	2,078.3	2,160.8
Interest expense for the external debt portfolio excluding derivatives (SEK million)	2,557.9	2,501.7

*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 generates 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 2,078.3 million including derivatives and SEK 2,557.9 million excluding derivatives. The average interest rate for the external debt portfolio is 2.37% (2.51%) including derivatives and 2.97% (2.97%) excluding derivatives.

The average fixed-rate period (duration) for the external debt portfolio is 1.96 years (2.08) including derivatives and 1.58 years (1.76) 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 §5:1 of the Public Municipal Housing Companies Act

SEK million	The City	
	31/12/2025	31/12/2024
Additional dividend as per §5:1 of Public Municipal Housing Companies Act 2012	670.0	670.0
Expended	-653.5	-653.5
Total remaining	16.5	16.5
Additional dividend as per §5:1 of Public Municipal Housing Companies Act 2013	1,900.0	1,900.0
Expended	-1,471.9	-1,460.4
Total remaining	428.1	439.6
Additional dividend as per §5:1 of Public Municipal Housing Companies Act 2014	450.0	450.0
Expended	-315.0	-301.3
Total remaining	135.0	148.7

Note 39 Leasing

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Finance leases*				
Machinery and equipment				
Carrying amount	72.8	58.6	79.4	83.5
Present-valued minimum leasing fees	72.8	58.6	81.0	143.8
<i>of which due within 1 year</i>	11.4	17.3	47.8	51.8
<i>of which due after more than 1 year but less than 5 years</i>	61.4	41.3	33.2	91.9
<i>of which due after more than 5 years</i>	0.0	0.0	0.0	0.0
Operating leases*, paid				
Minimum leasing fees**	36,593.1	36,209.9	5,044.6	5,284.8
<i>of which due within 1 year</i>	4,329.7	4,339.3	574.7	650.4
<i>of which due after more than 1 year but less than 5 years</i>	16,039.3	16,092.3	1,636.0	1,649.4
<i>of which due after more than 5 years</i>	16,224.1	15,778.2	2,833.9	2,985.0
of which intra-Group leases**	33,736.4	34,080.9		
<i>of which due within 1 year</i>	3,763.6	3,781.0		
<i>of which due after more than 1 year but less than 5 years</i>	14,570.5	14,898.8		
<i>of which due after more than 5 years</i>	15,402.3	15,401.1		
Operating leases, received***				
Minimum leasing fees	0.0	0.0	13,472.0	12,343.7
<i>of which due within 1 year</i>	0.0	0.0	10,002.3	9,671.4
<i>of which due after more than 1 year but less than 5 years</i>	0.0	0.0	3,416.6	2,507.9
<i>of which due after more than 5 years</i>	0.0	0.0	53.1	164.4

* For the City, only leases with a duration over 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 reporting 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 to account for the internal items. Rental agreements relating to premises leased from SISAB are now included to provide a more accurate picture of the City's commitments under leases.

Comparative figures have been adjusted to reflect a total increase of SEK 21,199 million.

*** Comparative figures for "Operating leases, received" for the Municipal Group have been adjusted to account for the internal items relating to SISAB's premises, which are to be eliminated. Comparative figures have been adjusted to reflect a total decrease of SEK 21,199 million.

Note 40 Disclosure of costs of accounting audit

SEK million	The City		The Municipal Group	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Costs of accounting audit	4.8	7.0	18.3	18.4

The accounts are audited in accordance with the Standard for Municipal Financial Auditing.

The statement of the expert auditor's opinion and the audit reports on the financial statements and annual report are available on the City of Stockholm's website at start.stockholm/om-stockholms-stad/politik-och-demokrati/revision/revisionsrapporter/



Management and investment accounts

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.

Information on the structure of the City's operating and investment budget, as well as the most important principles for financial management and internal accounting for the management and investment accounts, can be found in the City of Stockholm's Budget 2025.

Management accounts

This section describes how the outcome of 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 refers to the total budget after the budget adjustments approved 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 committees. This includes financial profit/loss, dividends and internal interest payments from committees for investments. Note that rounding differences may occur in the reporting.

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 3,685 million (SEK 2,898 million). In total, district councils and specialist committees report a surplus of SEK 887 million including settlement with profit centres, compared with a surplus of SEK 504 million in the previous year. The committees transfer SEK 223 million to profit centres for their results.

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

Management accounts, 2025

SEK million including capital costs after profit transfers	Gross cost						Net cost		
	Income			Costs			Out- come	Budget	Budget deviation
	Budget 2025	Out- come 2025	Outcome 2024	Budget 2025	Out- come 2025	Out- come 2024	2025	2025	2025
Council									
City Executive Board	904	940	991	-2,770	-2,706	-2,525	-1,766	-1,866	100
Audit Board	5	5	4	-39	-39	-36	-34	-34	0
Service Committee	329	336	304	-338	-344	-322	-9	-9	0
Election Committee	0	0	0	-8	-8	-63	-8	-8	0
Labour Market Committee	593	687	584	-1,553	-1,592	-1,571	-905	-960	55
City Development Committee	3,519	3,886	3,651	-3,278	-3,644	-3,351	241	242	0
Real Estate Committee	1,891	1,925	1,864	-2,157	-2,187	-1,859	-262	-266	3
Preschool Committee	294	290	338	-3,250	-3,220	-3,255	-2,929	-2,957	27
Sports Committee	355	366	365	-1,497	-1,510	-1,436	-1,144	-1,142	-2
Culture Committee: Culture Dept.	176	204	216	-1,434	-1,462	-1,422	-1,258	-1,258	1
Culture Committee: City Archives	67	68	65	-146	-145	-138	-77	-79	2
Cemeteries Committee	35	44	41	-330	-331	-306	-287	-296	9
Environment and Health Committee	144	141	141	-317	-313	-298	-172	-173	1
Social Services Committee	464	473	548	-2,010	-1,993	-1,995	-1,520	-1,546	26
City Planning Committee	254	259	347	-470	-454	-487	-195	-216	20
Transport Committee	1,921	2,121	1,998	-3,545	-3,655	-3,266	-1,534	-1,624	90
Education Committee	2,905	2,778	2,725	-23,397	-23,098	-22,744	-20,320	-20,493	173
Elderly Services Committee	252	251	218	-522	-508	-464	-257	-270	13
Public Trustees Committee	0	2	7	-104	-105	-102	-103	-104	0
City District Council of Järva	215	410	381	-3,650	-3,821	-3,604	-3,411	-3,435	23
City District Council of Hässelby-Vällingby	351	372	352	-2,717	-2,729	-2,620	-2,357	-2,366	9
City District Council of Bromma	406	464	420	-2,380	-2,396	-2,274	-1,932	-1,974	42
City District Council of Kungsholmen	470	479	463	-1,977	-1,950	-1,886	-1,471	-1,507	36
City District Council of Northern Inner City	528	600	549	-3,970	-3,948	-3,772	-3,348	-3,443	94
City District Council of Södermalm	553	577	534	-3,611	-3,578	-3,446	-3,000	-3,059	58
City District Council of Enskede-Årsta-Vantör	626	642	597	-3,529	-3,534	-3,407	-2,891	-2,903	12
City District Council of Skarpnäck	173	199	188	-1,532	-1,538	-1,513	-1,340	-1,360	20
City District Council of Farsta	260	338	300	-2,336	-2,411	-2,328	-2,073	-2,076	3
City District Council of Hägersten-Älvsjö	506	635	592	-3,750	-3,831	-3,727	-3,196	-3,244	48
City District Council of Skärholmen	308	318	285	-1,754	-1,741	-1,705	-1,423	-1,446	23
Total councils and committees	18,499	19,808	19,067	-78,368	-78,790	-75,922	-58,982	-59,869	887
Finance Department	81,524	85,850	84,855	-21,656	-23,184	-25,103	62,667	59,869	2,798
City total	100,023	105,659	103,923	-100,023	-101,974	-101,025	3,685	0.1	3,685
City total	100,023	105,659	103,923	-100,023	-101,974	-101,025	3,685	0.1	3,685
<i>Adjustment for items not included in operating results or costs, including depreciation in the income statement</i>	<i>-73,882</i>	<i>-73,722</i>	<i>-71,762</i>	<i>13,093</i>	<i>13,271</i>	<i>13,581</i>	<i>-60,451</i>		
<i>Less internal items</i>	<i>-16,451</i>	<i>-16,130</i>	<i>-16,453</i>	<i>16,451</i>	<i>16,130</i>	<i>16,453</i>	<i>0</i>		
Operating revenues and costs, including depreciation according to the income statement	9,691	15,807	15,708	-70,480	-72,574	-70,992	-56,767	-60,789	4,023
Tax income	66,794	66,315	63,187	0	0	0	66,315	66,794	-479
General government grants and equalisation	3,772	4,300	4,691	-10,236	-10,396	-10,240	-6,096	-6,465	369
Financial items	3,316	3,106	3,884	-2,856	-2,875	-3,341	232	459.9	-228
Extraordinary items		0	0		0	0	0	0	0
Profit/loss for the year	83,573	89,529	87,470	-83,572	-85,844	-84,572	3,685	0.1	3,685

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 fund	Change in income fund	Deviation outcome 2025
Political activities and administration	-853.0	-863.3	0.0	-10.3
Individual and family care	-3 231.5	-3,141.7	-1.4	89.8
<i>Individual and family care</i>	-32.1	-32.5	0.0	-0.4
<i>Children and young people</i>	-2,000.7	-2,043.1	0.0	-42.4
<i>Adults</i>	-570.0	-566.6	0.0	3.4
<i>Refugee services</i>	-0.7	100.6	0.0	101.3
<i>Social psychiatry</i>	-628.0	-600.1	-1.4	27.9
Labour market services	-209.4	-201.9	0.0	7.5
Financial assistance	-1,287.3	-1,289.3	0.0	-2.0
Urban environment	-684.0	-723.5	0.0	-39.5
Preschool operations	-5,105.5	-5,143.5	-33.3	-38.0
Elderly care	-9,603.6	-9,300.5	-27.5	303.1
Support and services for people with disabilities	-5,278.4	-5,247.0	-17.4	31.4
Children, culture and leisure	-537.3	-531.6	0.1	5.7
Other operations	-21.5	0.0	0.0	21.5
Total operations	-26,811.5	-26,442.2	-79.4	369.4

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 2025 excl. budg. adj		CEB 19/02/2025 OP		CEB 02/04/2025 OR	CEB 18/06/2025 T1		CEB 29/10/2025 T2		CEB-FC 17/12/2025		Decision on adjustments in connection with the 2025 operational report		Changes in balance sheet		CC budget 2025 incl. budg. adj.	
	Income	Costs	Income	Costs	Costs	Income	Costs	Income	Costs	Income	Costs	Income	Costs	Income	Costs	Income	Costs
City Executive Board	47.6	-1,605.5		5.4	-85.9				-133.8				-93.8	856.3	-856.3	903.9	-2,769.9
Audit Board	5.0	-39.0														5.0	-39.0
Service Committee	0.0	0.0		-5.5					-3.0					329.3	-329.3	329.3	-337.8
Election Committee	0.0	-8.0														0.0	-8.0
City District Councils	810.6	-27,359.9		-66.8			-84.8		-328.1	-0.1	217.6			3,583.9	-3,583.9	4,394.4	-31,205.9
Labour Market Committee	168.3	-1,251.5				154.3		21.4	-52.4					248.9	-248.9	592.9	-1,552.8
City Development Committee	3,484.3	-2,566.5		-68.7			-31.8	11.5	-404.1			23.4	-206.6			3,519.2	-3,277.7
Real Estate Committee	1,877.6	-1,853.8	18.1	9.7			-12.0		-58.0				-247.3	-4.6	4.6	1,891.1	-2,156.8
Preschool Committee	200.4	-3,279.7				0.1					156.8		-34.1	93.1	-93.1	293.6	-3,250.1
Sports Committee	314.9	-1,434.7		-22.3										39.6	-39.6	354.5	-1,496.6
Culture Committee: Culture Dept.	98.4	-1,343.3	-4.0	-6.9			-2.5							81.2	-81.2	175.6	-1,433.9
Culture Committee: City Archives	37.3	-116.1												29.4	-29.4	66.7	-145.5
Cemeteries Committee	33.5	-329.2												1.0	-1.0	34.5	-330.2
Environment and Health Committee	102.1	-274.4		-0.7										41.7	-41.7	143.8	-316.8
Social Services Committee	338.4	-1,795.2	-0.8				-3.5		-82.1				-3.2	126.0	-126.0	463.6	-2,010.0
City Planning Committee	242.0	-457.4					-0.4							11.9	-11.9	253.9	-469.7
Transport Committee	1,625.3	-3,240.6		0.1			-0.4		-5.6				-2.5	295.6	-295.6	1,920.9	-3,544.6
Education Committee	294.8	-20,923.3							-60.0	20.8	175.1			2,588.9	-2,588.9	2,904.5	-23,397.1
Elderly Services Committee	10.0	-264.0		-5.4			-2.7		-4.2				-3.8	241.6	-241.6	251.6	-521.7
Public Trustees Committee	0.0	-83.5							-20.0							0.0	-103.5
Total committees	9,690.5	-68,225.6	13.3	-161.1	-85.9	154.4	-138.1	32.9	-1,151.3	20.7	549.5	23.4	-591.3	8,563.8	-8,563.8	18,499.0	-78,367.6

SEK million gross	CC budget 2025 excl. budg. adj.		CEB 19/02/2025 OP	CEB 18/06/2025 T1	CEB 29/10/2025 T2	CEB-FPSC 17/12/2025		Changes in balance sheet		CC budget 2025 incl. budg. adj.	
Council	Income	Costs	Costs	Costs	Costs	Income	Costs	Income	Costs	Income	Costs
City District Council of Järva	82.3	-3,475.7	-8.5	-16.9	-48.4	2.1	30.6	130.9	-130.9	215.3	-3,649.8
City District Council of Hässelby-Vällingby	63.0	-2,423.6	-6.9	-8.0	-22.5	0.2	32.0	287.7	-287.7	350.9	-2,716.7
City District Council of Bromma	64.9	-2,007.7	-5.2	-1.8	-23.5	1.1	-1.8	340.0	-340.0	406.0	-2,380.0
City District Council of Kungsholmen	49.3	-1,546.8	-4.2	-1.3	-15.6	0.1	11.4	420.6	-420.6	470.0	-1,977.1
City District Council of Northern Inner City	116.7	-3,539.9	-4.5	-2.1	-35.9	-1.2	24.3	412.2	-412.2	527.7	-3,970.3
City District Council of Södermalm	93.3	-3,122.6	-5.2	-3.5	-23.5	-2.7	5.6	462.2	-462.2	552.8	-3,611.4
City District Council of Enskede-Årsta-Vantör	85.6	-2,942.7	-8.6	-16.0	-40.6	1.7	17.4	538.3	-538.3	625.6	-3,528.8
City District Council of Skarpnäck	41.2	-1,403.2	-4.1	-3.1	-7.9	-0.5	18.1	132.2	-132.2	172.9	-1,532.4
City District Council of Farsta	61.3	-2,093.2	-7.3	-13.0	-54.6	-0.8	31.3	199.1	-199.1	259.6	-2,335.9
City District Council of Hägersten-Älvsjö	119.0	-3,343.7	-6.3	-6.1	-46.9	-0.8	41.2	387.7	-387.7	505.9	-3,749.5
City District Council of Skärholmen	34.0	-1,460.8	-6.0	-13.0	-8.7	0.7	7.5	273.0	-273.0	307.7	-1,754.0
Total city district councils	810.6	-27,359.9	-66.8	-84.8	-328.1	-0.1	217.6	3,583.9	-3,583.9	4,394.4	-31,205.9

SEK million gross	CC-budget 2025 excl. budg.adj.		Budget reallocations during 2025	CEB 19/02/2025 OP	CEB 18/06/2025 T1	CEB 29/10/2025 T2	CEB-FPSC 17/12/2025		Changes in balance sheet		CC-budget 2025 incl. budg. adj.	
	Income	Costs	Costs	Costs	Costs	Costs	Income	Costs	Income	Costs	Income	Costs
Operation												
Council/committee and department administration	0.0	0.0	-810.8	-12.0	-18.0	-12.2			16.2	-16.2	16.2	-58.4
Individual and family care	36.9	-3,102.1	116.3	-6.0	-44.0				565.9	-565.9	602.8	-3,718.0
Urban environment operations	0.0	-602.0	48.3	-28.1	-2.8	-2.8			27.8	-27.8	27.8	-663.5
– of which depreciation	0.0	-207.7									0.0	-207.7
– of which internal interest rates	0.0	-60.4									0.0	-60.4
Preschool operations	403.1	-5,853.6	-201.4	-7.2		-66.7	-0.1	217.6	187.9	-187.9	590.9	-5,897.8
Elderly care	285.5	-10,485.5	-600.3	-0.2		-3.7			2,166.8	-2,166.8	2,452.3	-12,656.2
Support and services for people with disabilities	25.7	-5,235.9	-151.6	-1.1		-218.7			508.7	-508.7	534.4	-5,964.4
Cultural and association activities	0.0	-540.2	-26.5	-3.6	-20.0				44.0	-44.0	44.0	-607.8
Labour market measures	27.4	-236.0	0.8						25.5	-25.5	52.9	-261.5
Financial assistance	32.0	-1,304.6	-9.3			-24.0			41.1	-41.1	73.1	-1,369.7
Other operations	0.0	0.0	4.3	-8.6							0.0	-8.6
Total operational areas	810.6	-27,359.9	-1,630.2	-66.8	-84.8	-328.1	-0.1	217.6	3,583.9	-3,583.9	4,394.4	-31,205.9

In total, the committees' net costs were adjusted by SEK 1,333.5 million. Of this amount, SEK 497.2 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 8,563.8 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 balance sheet totals during the year in the operational plan and tertiary reports.

In the *Reconciliation Case in 2025*, it was primarily the city district councils that had their budgets adjusted for, among other things, environmental and climate coordinators, biodiversity and Place Management. 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 city 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 persons with disabilities, as well as high rents in preschool.

A decision was made at the City Executive Board's Finance and Public Safety Committee on 17 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 are made regarding abortive project costs and non-capitalisable costs related to investment projects, whereby 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 887 million compared with the budget, with the city district councils reporting a surplus of SEK 369.4 million and the specialist committees a surplus of SEK 517.6 million.

Of the specialist committees, the Education Committee has the highest deviation in terms of the amount. The surplus is mainly due to increased compensation per pupil and reduced payroll overhead costs. During the year, the Committee has increased its profit centres by SEK 147.4 million.

Of the city district councils, Northern Inner City and Södermalm have the highest percentage deviations. The surpluses for both city district councils are mainly within 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 19,391 million (21,151). The City's 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 8,008 million gross in 2025 (8,809). Investment income for public investment grants, street cost compensation, development grants and non-public investment grants for the year amounted to SEK 1,194 million (1,166), and including these, net investment amounted to SEK 6,814 million (7,643), a total of SEK 445 million lower than budgeted. The degree of implementation of the City's net investments was thus 94%, compared with 92% 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 city district councils, made during the year. Table 2 shows the breakdown by city 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 227.5 million net in 2025. Major adjustments, which form part of the total amount at each decision date, are described below under the tables.

SEK million gross	CC-budget 2025 excl. budg. adj.		CEB and CEB Finance and Public Safety Committee 19/O2/2025 OP	CEB 02/O4/2025 OR	CEB and CEB Finance and Public Safety Committee 18/O6/2025 T1	CEB 29/10/2025 T2		Decision on adjustments in connection with the 2025 operational report		Changes in balance sheet		CC budget 2025 incl. budg. adj.	
	Income	Expenditure	Expenditure	Expenditure	Expenditure	Income	Expenditure	Income	Expenditure	Income	Expenditure	Income	Expenditure
City Executive Board	0.0	-3.3										0.0	-3.3
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	-275.0	-134.6		-14.5		0.6					0.0	-437.4
Labour Market Committee	0.0	-4.0	-2.7				1.3					0.0	-5.4
City Development Committee	2,450.0	-5,465.0	-39.8		-12.4	-11.5	142.7	-23.4	126.3	145.9	-145.9	2,261.0	-5,394.1
Real Estate Committee	0.0	-1,780.0	-40.2		-8.2		15.7		9.8			0.0	-1,802.9
Preschool Committee	0.0	-0.1										0.0	-0.1
Sports Committee	0.0	-63.4										0.0	-63.4
Culture Committee: Culture Dept.	0.0	-23.3			-9.0							0.0	-34.5
Culture Committee: City Archives	0.0	-1.0										0.0	-1.0
Cemeteries Committee	0.0	-176.0	-4.8						4.8			0.0	-180.9
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	95.0	-1,360.0	-162.5		-23.5		24.9		2.5			95.0	-1,566.6
Education Committee	0.0	-100.0										0.0	-100.0
Elderly Services Committee	0.0	-3.8										0.0	-3.8
Public Trustees Committee	0.0	-0.1										0.0	-0.1
Total committees	2,545.0	-9,262.3	-384.6	0.0	-67.6	-11.5	185.2	-23.4	143.4	145.9	-145.9	2,356.0	-9,600.8

Explanation: The City Development Department's budget excluding budget adjustments includes development income of SEK 300 million; this is not included in the budget including budget adjustments.

SEK million gross	CC budget 2025 excl. budg. adj.	CEB and CEB Finance and Public Safety Committee 19/02/2025 OP	CEB 02/04/2025 OR	CEB and CEB Finance and Public Safety Committee 18/06/2025 T1	CEB 29/10/2025 T2	CC budget 2025 incl. budg. adj.
Council	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure	Expenditure
City District Council of Järva	-29.3	-31.1	-3.2			-63.6
City District Council of Hässelby-Vällingby	-23.8	-9.2	-3.6	-1.4	-0.5	-38.5
City District Council of Bromma	-21.5	-5.4	-0.2	-1.4		-28.5
City District Council of Kungsholmen	-22.2	-3.9	-1.6	-1.0		-28.7
City District Council of Northern Inner City	-46.4	-4.2	-0.4	-1.8	-2.9	-55.7
City District Council of Södermalm	-33.3	-34.2	-1.7	-3.8	3.2	-69.8
City District Council of Enskede-Årsta-Vantör	-25.1	-7.3	-3.2	-0.3	-0.2	-36.1
City District Council of Skarpnäck	-20.8	-6.3		-1.5		-28.6
City District Council of Farsta	-18.3	-4.4		-0.1		-22.8
City District Council of Hägersten-Ålvsjö	-21.5	-25.8		-2.4		-49.7
City District Council of Skärholmen	-12.8	-2.8		-0.8	1.0	-15.4
Total city district councils	-275.0	-134.6	-13.9	-14.5	0.6	-437.4

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 384.6 million was distributed in connection with the reconciliation case for 2025. Of this, SEK 191.2 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" and nature reserves, distributed among the city district councils and the urban environment operational area.

In connection with *tertiary report 1*, SEK 67.6 million was allocated, with investments in public safety accounting for SEK 13.2 million and climate investments accounting for SEK 22.7 million, which will be distributed to both specialist committees and city district councils. In addition to this, the Real Estate Committee was allocated extended investment funds for the refurbishment of staffed adventure playgrounds in the city district councils.

The City has adjusted the investment frameworks, whereby demolition, remediation and evacuation costs, as well as costs for detailed development plan work, have been reclassified as operating costs. In addition to this, adjustments have also been made for abortive project planning costs. In *tertiary report 2*, the budgets for the City Development Committee, the Real Estate Committee and the Transport Committee have been adjusted downwards by SEK 147.7 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 are adjusted downwards by SEK 120 million net, primarily for non-capitalisable costs related to investment projects.

Investments, gross expenses per council/committee

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

SEK million	Council/committee budgetary adjustments		Council/committee outcome		Budget deviation
	Income	Expenditure	Income	Expenditure	Net
City Executive Board	0.0	-3.3	0.0	-3.2	0.1
Audit Board	0.0	0.0	0.0	0.0	0.0
Service Committee	0.0	-1.0	0.0	-0.7	0.3
Election Committee	0.0	0.0	0.0	0.0	0.0
City District Councils	0.0	-437.4	0.0	-390.9	46.5
Labour Market Committee	0.0	-5.4	0.0	-4.0	1.4
City Development Committee	2,261.0	-5,394.1	1,046.0	-4,232.1	-53.0
Real Estate Committee	0.0	-1,802.9	23.1	-1,491.0	335.0
Preschool Committee	0.0	-0.1	0.0	0.0	0.1
Sports Committee	0.0	-63.4	0.0	-63.3	0.1
Culture Committee: Culture Dept.	0.0	-34.5	0.0	-23.4	11.1
Culture Committee: City Archives	0.0	-1.0	0.0	-0.6	0.4
Cemeteries Committee	0.0	-180.9	0.0	-138.8	42.1
Environment and Health Committee	0.0	-1.3	0.0	-0.6	0.7
Social Services Committee	0.0	-2.0	0.0	-2.0	0.0
City Planning Committee	0.0	-3.0	0.0	-0.2	2.8
Transport Committee	95.0	-1,566.6	111.6	-1,522.3	60.9
Education Committee	0.0	-100.0	13.5	-117.4	-3.9
Elderly Services Committee	0.0	-3.8	0.0	-3.5	0.3
Public Trustees Committee	0.0	-0.1	0.0	-0.1	0.0
TOTAL	2,356.0	-9,600.8	1,194.2	-7,994.1	444.9
Finance leasing, vehicles				-14.3	
Total incl. finance leasing			1,194.2	-8,008.4	

The annual outcome for investments is SEK 444.9 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, whose implementation periods extend over several 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.

Co-financing

The City's co-financing of national and regional investments in infrastructure for road and rail traffic in Stockholm continues. During the year, two supplementary agreements were concluded between the State, Region Stockholm and the municipalities concerned within the framework of the 2013 Stockholm Negotiation and the 2016 National Negotiation on Housing and Infrastructure. The agreement concerning the Stockholm Negotiation ensures continued financing of the ongoing metro expansion to the southern suburbs, Nacka, Barkarby and Solna for completion, and entails an increased provision of SEK 256.4 million at 2016 price levels.

Within the framework of the 2016 National Negotiation on Housing and Infrastructure, a supplementary agreement was concluded regarding additional financing of SEK 23.5 million at 2016 price levels due to an increased risk provision for the construction of the first phase of Spårväg Syd between Skärholmen and Flemingsberg.

The increased provisions and subsequent payments are indexed in line with the Consumer Price Index (CPI).

In connection with co-financing agreements, the commitment is recognised as an expense and subsequent payments against previous provisions are only charged to liquidity. In 2025, just over SEK 1.2 billion has been paid out, including an index adjustment of SEK 0.3 billion. The payments mainly relate, approximately SEK 0.9 billion, to the tramway and metro expansion in accordance with the Stockholm Agreement and the National Negotiation on Housing and Infrastructure.

Payments for the bus terminal at Slussen amounted to approximately SEK 0.3 billion, which is somewhat lower than previous forecasts indicated, as part of the payments has been postponed until 2026.

The forecast for the remaining payments for the City's total commitments after 2026 amounts to just under SEK 7 billion net, including repayments of the City's advances under the Stockholm Agreement and the National Negotiation on Housing and Infrastructure

Ongoing implementation projects adopted by the City Council

Committee and project	Ref. no.	Investment expense, SEK million					
		Total expenditure, SEK million	Total income, SEK million	Estimated total expenditure, SEK million	Estimated total income, SEK million	Forecast net deviation, SEK million	Net accumulated up to and including 31/12/2025, SEK million
City Development Committee							
Nordvästra Kungsholmen							
Hornsberg district, Kristineberg slott 11	KS 2020/421	-1,438.4	93.4	-1,301.6	68.7	112.1	-918.4
Stadshagen	KS 2018/489	-692.7	47.8	-1,009.9	134.8	-365.0	-487.9
Stockholm Royal Seaport							
Västra and vacuum waste collection facility (Hjorthagen Västra + Hjorthagen 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	-1,131.0	0.0	-1,032.5	0.0	-1.5	-182.9
Bobergsgatan, revised implementation decision	123-1339/2017	-499.0	18.7	-558.5	72.4	-5.7	-394.7
Gasverket, revised implementation decision	KS 2025/543)	-1,347.0	73.8	-1,404.4	68.6	-62.8	-715.5
Ängsbotten, housing	302-1935/2013	-313.0	0.0	-639.1	49.6	-276.5	-273.7
Bygglogistikcenter i Hjorthagen, revised implementation decision	KS 2020/1761	-505.9	555.0	-440.5	373.6	-116.1	-149.2
Gasklocka 3 and 4	302-0284/2014	-300.3	1.4	-254.2	1.4	46.2	-121.8
Gasklocka 2	KS 2021/767	-1,053.0	0.0	-1,008.4	1.6	46.2	-692.8
Starkströmmen 2 and 4	KS2023/320	-100.0	65.0	-105.8	82.7	11.7	28.6
Terrasskvarteren Västra	KS2024/933	-125.8	5.4	-118.5	1.1	3.0	-54.0
Terrasskvarteren Östra	KS 2025/324	-90.5	3.5	-78.9	2.3	-10.4	-0.5
Fokus Skärholmen							
Bergholmsbacken	KS 2022/1082	-406.7	50.2	-24.3	47.8	24.7	-97.3
Konduktören	KS2022/790	-98.1	24.5	-93.6	5.3	-14.7	-14.3
Mäläräng	KS 2019/743	-832.2	44.8	-139.0	11.1	659.5	-115.9
Söderholmen	KS 2018/1656	-126.0	0.0	-139.2	13.0	0.2	-65.2
Vårbergstoppen	123-1634/2017	-91.4	0.0	-83.3	8.6	16.7	-73.8
Vårbergsvägen	KS 2020/1556	-518.4	6.9	-122.8	7.5	396.3	-62.7
Skärholmsdalen	KS 2022/124	-927.4	229.3	-793.2	75.8	34.7	-58.9
Stångsholmsbacken	KS 2025/542	-24.4	1.1	-26.0	1.0	-1.7	-24.9
Fokus Järva							
Kista Äng	KS 2020/1757	-602.5	0.0	-620.2	75.5	57.8	-218.9

Committee and project	Ref. no.	Investment expense, SEK million					
		Total expenditure, SEK million	Total income, SEK million	Estimated total expenditure, SEK million	Estimated total income, SEK million	Forecast net deviation, SEK million	Net accumulated up to and including 31/12/2025, SEK million
Odde	KS 2022/1424	-507.8	23.7	-665.2	26.2	-154.9	-29.1
Rinkeby Allé, housing	123-2065/2015	-124.0	0.0	-119.2	4.1	8.9	-109.0
Tenstaterassen	KS2022/672	-168.4	21.6	-191.4	-34.8	-9.8	-122.6
Fokus Hagsätra-Rågsved							
Bjurbäcken, revised implementation decision	KS 2021/1092	-102.1	13.9	-79.7	9.9	18.4	-62.1
Västra hagsätra (FHR 1a)	KS 2023/760	-171.8	2.2	-166.7	2.7	-5.5	-14.1
Hagastaden, revised implementation decision	KS 2021/1095	-10,435.6	1,023.3	-10,355.0	971.8	28.1	-7,083.3
Slussen – revised implementation decision	123-1103/2015	-20,770.0	8,140.0	-20,860.1	8,340.7	-111.4	-11,147.2
Archimedes	KS 2018/746	-115.7	64.3	-189.6	126.7	-11.6	-53.4
Brandstegen/Bäckvägen, revised implementation decision	KS 2020/1286	-197.1	11.7	-151.5	14.6	48.6	-136.8
Bromma Blocks, revised implementation decision 2	KS 2022/980	-195.0	15.2	-225.2	50.9	5.5	-173.8
Bromstensstaden stage 1-2	KS 2018/487	-1,054.2	331.6	-1,374.6	587.3	-64.7	-723.6
Bällsta Gård	KS 2023/318	-79.7	75.5	-94.1	91.3	1.3	-4.0
Diabilden	KS 2018/1859	-95.8	0.3	-139.7	8.8	-35.3	-117.3
Fader Bergström	KS 2022/267	-132.6	28.5	-133.5	25.4	-4.0	-34.2
Gamla Tyresövägen	KS 202171093	-161.2	9.0	-190.2	31.6	-6.4	-71.0
Södermalm 3:1, Hornsbruksgatan, revised implementation decision	KS 2025/323	-245.7	10.0	-253.8	15.0	-3.1	-52.4
Kabelverket stage 3, revised implementation decision	KS 2020/400	-126.8	16.1	-99.4	31.1	42.4	-55.6
Kämpetors skolan	KS 2020/401	-58.8	0.2	-60.1	2.3	0.8	-56.8
Nordmarksvägen stage 2	KS2021/1257	-184.7	0.0	-252.1	59.4	-8.0	-100.4
Nykroppagatan	KS 2021/1094	-121.5	0.0	-170.2	0.0	-48.7	-21.3
Ordenskapitlet	KS 2018/1850	-61.8	0.0	-44.1	3.7	21.4	-38.1
Packrummet, revised implementation decision	KS 2021/1254	-535.4	54.0	-437.1	46.5	90.8	-294.0
Persikan	123-2113/2016	-800.4	11.1	-771.7	-106.0	-88.4	-848.6
Perstorp	123-2111/2016	-105.3	0.0	-141.7	19.9	-16.6	-118.5
Primusparken (Primus 1, housing)	123-1633/2017	-531.0	177.9	-547.1	255.1	61.1	-230.4
Sandåkravägen, revised implementation decision	KS 2021/437	-94.4	0.0	-92.3	4.5	6.6	-60.5
Spångaviadukten	KS 2020/1772	-85.6	0.0	-102.7	11.4	-5.7	-74.5

Committee and project	Ref. no.	Investment expense, SEK million					Net accumulated up to and including 31/12/2025, SEK million
		Total expenditure, SEK million	Total income, SEK million	Estimated total expenditure, SEK million	Estimated total income, SEK million	Forecast net deviation, SEK million	
Slakthusområdet stage 1	KS 2020/1558	-813.3	15.9	-1,020.3	206.9	-9.6	-456.2
Tegelbruket 4	KS 2024/781	-72.2	72.5	-85.0	85.5	0.2	0.3
Tippen food waste facility	KS 2021/1362	-66.3	21.0	-58.7	20.9	7.4	-28.8
Årstafältet, stage 1	123-151972015	-1,720.1	127.3	-2,336.4	518.4	-225.1	-1,252.8
Årstastråket, stage 1, housing	302-0481/2012	-170.0	0.0	-212.2	17.1	-25.1	-195.2
Årstastråket, stage 2, revised implementation decision	KS 2020/693	-307.4	7.6	-314.0	32.2	18.0	-254.5
Årstafältet, stage 2 and 3	KS 20227979	-1,996.0	377.5	-2,160.9	421.9	-119.9	-1,140.1

Real Estate Committee

Tekniska nämndhuset, external renovation works	KS 2018/1058	-116.0		-96.8	0,0	19.2	-85.8
Farsta firestation	KS 2022/559			Confidential			
Kungsholmen firestation	KS 2021/1720			Confidential			
Uppbådet 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, Hus 6	KS 2023/1266			Confidential			
Teknisk upprustning Pilträdet 12	KS 2024/143			Confidential			
Eriksdalsbadet	KS 2025/484			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			
Akalla sports hall	KS 2025/818			Confidential			
Gränsbergets sports hall in Kärrtorp	KS 2025/483			Confidential			
Klamparen 11	KS 2025/483			Confidential			
Upgrade of Brännkyrkahallen, Herbariet 2	KS 2025/485			Confidential			
New sports facility at Enskede IP Enskede IP	KS 2025/948			Confidential			
Upgrade and adaptation of Glasbruket 3 Glasbruket 3	KS 2025/1351			Confidential			

Committee and project	Ref. no.	Investment expense, SEK million					
		Total expenditure, SEK million	Total income, SEK million	Estimated total expenditure, SEK million	Estimated total income, SEK million	Forecast net deviation, SEK million	Net accumulated up to and including 31/12/2025, SEK million
Transport Committee							
Söder Mälarstrand, reinforcement and cycling measures, revised implementation decision	KS 2023/446	-210.0	0.0	-145.4	26.2	90.8	-111.5
New funicular railway in Skärholmen, revised implementation decision	KS 2023/446	-135.0	0.0	-122.5	0.0	12.5	73.2
Construction reinforcement of Kungsgatan	KS 2021/1103	-300.0	0.0	-200.3	19.4	115.4	-166.6
Speed plans, sub-area 3 (stage 2) and 4	KS 2023/765	-128.0	0.0	-103.2	35.5	60.3	-50.4
Cycle and pedestrian paths, Drottningsholmsvägen	KS 2023/1105	-65.0	12.0	-46.2	12.9	19.7	34.3
Mäster Samulesgatan and Jakobsbergsgatan	KS 2023/1420	-83.0	38.0	-70.1	37.1	12.0	-22.4
Energy-saving luminaire replacement programme, 2025	KS 2023/1038	-115.0	0.0	-124.1	0.0	0.0	0.0
Upgrade of Södra Götgatan	KS 2024/298	-95.0	6.0	-94.7	2.4	-3.6	-18.4
Cycle path, Riddarholmskanalen, revised implementation decision	KS 2024/251	-140.0	0.0	-117.0	0	23	-90.7
Redesign of Tegelbacken	KS 2023/1170	-220.0	0.0	-187.7	1.1	33.4	-123.3
Norra Danviksbron, revised implementation decision	KS 2023/1421	-425.0	50.0	-419	63.2	18.4	-163.9
Västerbron, stage 1	KS 2024/708	-310.0	0.0	-218.3		91.7	-73.2
Johanneshovs interchange	KS 2024/1416	-52.0	0.0	-58.7	0.0	-6.7	-25.3
Public transport measures, Skrubba Malmväg	KS 2024/1302	-62.0	0.0	-55.8	24.0	30.1	-4.6
Soil bed renovation and widened cycle lanes on Sankt Eriksgatan	KS 2024/1415	-60.0	0.0	-45.0	0.0	15.0	-6.1
Cemeteries Committee							
Renovation of the chapel at Skogskyrkogården	KS 2023/884	-298.0	0	-262.0	0.0	35.0	-87.3

The corporate group's investments

The investment volume amounts to SEK 11,480 million (12,802). The lower investment level is due to reprioritisations as well as challenging profitability requirements for new production in the housing and property sector.

The housing companies are responsible for new residential production and undertake upgrading measures in existing properties. The housing companies' investments in new production and upgrading amounted to just over SEK 3 billion. From 2023, the goal for new production has been changed to a four-year period, with the objective of 3,500 new apartments to be started by 2026. Housing companies, including Micasa Fastigheter i Stockholm AB, began construction of 247 new apartments during the year.

SISAB's investments are on a par with the level in 2024, but significantly lower than in previous years. The company's investments amount to approximately SEK 1.2 billion for 2025. 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 amount to approximately SEK 5.2 billion. The investments relate to measures in both existing network 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 Stockholms Stadshus AB group, adopted by the City Council.

Companies and projects	Investment expense, SEK million	
	Total expenditure, SEK million	Accrued until 31/12/2025, SEK million
Micasa Fastigheter AB		
Måleriet 2 – Maintenance	-372.0	-99.0
Änn 7 new care and nursing home	-569.0	-93.0
Skolfastigheter Stockholm AB		
Bäckahagens skola	-457.0	-317.0
Drivhuset, stage 2	-403.0	-345.0
Lillholmsskolan*	-308.0	-281.0
Vällingbyskolan	-408.0	-195.0
Stockholm parkering AB		
Hjorthagsgaraget	-680.0	-181.0
Stockholm vatten och avfall AB		
New switchgear including buildings Lovö	-325.0	-320.0
Oxtorgsgatan/Lästmakargatan	-520.0	-27.0
SFV–L Norsborg Water Treatment Plant – Alby	-875.0	-59.0
Stockholm Royal Seaport, South	-300.0	-107.0
Stockholm Royal Seaport, North	-483.0	-352.0
Bromstensstaden	-463.0	-452.0
Vidja	-525.0	-347.0
Hagastaden	-566.0	-431.0
New slow sand filters, Norsborg	-615.0	-254.0
Trekanten reservoir	-530.0	-374.0
New Östberga Tunnel	-641.0	-600.0
Mälarbanan Line	-795.0	-512.0
Rerouting of cables, Slussen	-770.0	-701.0
Trade fair tunnel	-1,061.0	-401.0
Årstafältet, stage 1	-1,136.0	-976.0
Preliminary treatment, Sickla part 2, installations	-1,379.0	-538.0
Stockholm's Future Wastewater Treatment (SFA)	-19,500.0	-13,614.0

Companies and projects	Investment expense, SEK million	
	Total expenditure, SEK million	Accrued until 31/12/2025, SEK million
AB Svenska bostäder		
Mangon (formerly Persikan)	-682.0	-508.0
Fotogenköket 2 (formerly Primus)	-457.0	-22.0
Plankan	-1,097.0	-1,089.0
AB Familjebostäder		
Oldmästaren	-413.0	-221.0
Karlsö 5 and Skällö 1	-308.0	-28.0
AB Stockholmshem		
Bjurbäcken	-371.0	-325.0
Örtuglandet	-490.0	-445.0
Tjället 8	-495.0	-525.0
Persikan	-1,010.0	-875.0
Utombordaren 2, formerly Karlsbodavägen (Mariehäll 1:10)	-565.0	-435.0
Skoblocket 1, Tåjärnet	-308.0	-250.0
S:t Erik Markutveckling AB		
Sports centre etc. (The brewery in Bromma)	-902.0	-647.0

*Forecast deviation (<+5%) existed as of 31 December 2025 in the Lillholmsskolan project. A revised implementation decision was adopted by the company's board in December 2025 and by the Stockholms Stadshus AB group board on 16 February 2026.

Financial information about companies, statutory joint municipal authorities and foundations

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

The table below shows, among other things, each company's turnover and profit for 2025. For further information, please refer to Stockholms Stadshus AB's website, Annual Reports – Stockholms Stadshus AB.

City district council area	Number of employees	Turnover, SEK million	Profit after net financial items, SEK million	Total assets SEK million	Equity ¹ SEK million	Interest on tot. capital ² %	Equity/assets ratio ³ %	Investment, SEK million
Stockholms Stadshus AB, Parent Company	12	96.8	314.4	22,161.6	21,404.0	1.4	96.6	0.0
AB Svenska Bostäder, Group	403	3,930.4	263.2	28,398.2	14,486.3	2.1	51.7	789.8
AB Familjebostäder, Group	342	2,853.4	173.6	21,603.9	11,394.4	2.0	52.7	751.4
AB Stockholmshem, Group	422	3,506.7	424.5	28,306.9	12,580.2	2.9	44.4	1,560.0
Micasa Fastigheter i Stockholm AB, Group	159	1,220.8	-22.3	7,834.1	1,865.9	1.7	23.8	694.2
Bostadsförmedling i Stockholm AB	126	153.6	13.8	162.0	63.0	9.1	38.9	0.0
Skolfastigheter i Stockholm AB, SISAB	264	3,425.2	41.9	20,790.4	1,973.7	2.7	9.5	1,222.8
Stockholm Vatten AB, Group	839	5,063.0	443.8	41,063.8	719.7	2.7	1.8	5,187.8
Stockholms Hamn AB, Group	131	833.6	-494.3	5,812.9	2,383.6	-6.4	41.0	304.3
AB Stokab	105	854.4	230.7	1,734.8	187.7	14.4	10.8	147.4
Stockholms stads Parkerings AB, Group	83	835.7	181.6	2,186.8	179.9	10.2	8.2	114.2
Kulturhuset Stadsteater AB	472	283.9	-403.4	721.2	521.1	-56.9	72.3	17.7
Stockholm Globe Arena Fastigheter AB, Group	16	120.1	-169.1	4,145.3	959.2	-2.1	23.1	74.0
S:t Erik Försäkrings AB	10	188.2	26.0	443.4	271.0	5.6	61.1	0.0
Stockholm Business Region AB, Group	67	161.4	12.2	223.0	44.5	5.6	19.9	0.0
S:t Erik Markutveckling AB, Group	7	233.8	-44.1	3,094.8	368.2	0.5	11.9	618.7
Mässfastigheter i Stockholm AB, Group	190	365.2	-167.9	719.0	61.1	-21.8	8.5	32.3
Other companies, associated company SSAB				13.6	13.6			
Stockholm Exergi AB	881	8,570.2	944.9	33,655.4	11,761.6	4.3	34.9	3,731.0
Total, limited companies*	4,529	32,696.4	1,769.5	223,071.1	81,238.7			15,245.6

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

1 Equity is expressed here as the sum of restricted and unrestricted equity according to the balance sheet, as well as 78.6% of 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 ratio is calculated as follows: equity and 78% of untaxed reserves divided by total assets.

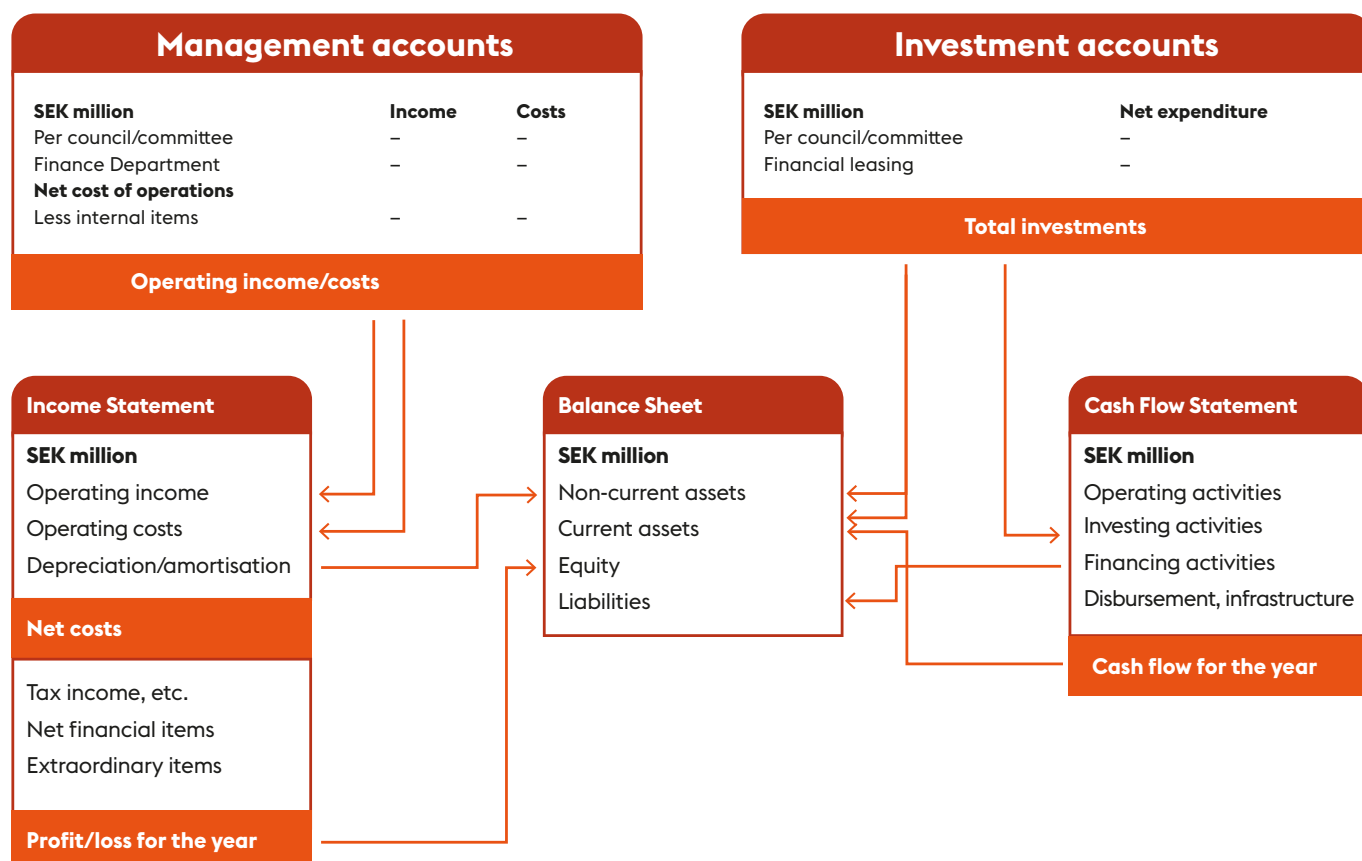
The tables below present financial information about statutory joint authorities and foundations in the Municipal Group in 2025.

Statutory joint authorities 2025	Average number of employees	Operating income		Operating costs, SEK million	Other income/ expenses net incl. depreciation, SEK million	Surplus for the year after appropriations, SEK million	Balance sheet total, SEK million
		City's contribution SEK million	Other operating income, SEK million				
Greater Stockholm Fire Brigade	761	442.3	365.1	-798.1	12.2	21.5	1,161.3
Total, statutory joint authorities	761	442.3	365.1	-798.1	12.2	21.5	1,161.3

Foundations 2025	Average number of employees	Operating income		Operating costs, SEK million	Other income/ expenses net incl. depreciation, SEK million	Surplus for the year after appropriations, SEK million	Balance sheet total, SEK million
		City's contribution SEK million	Other operating income, SEK million				
Stiftelsen Hotellhem i Stockholm	223	265.9	254.7	-520.1	1.4	1.9	199.4
Total foundations	223	265.9	254.7	-520.1	1.4	1.9	199.4

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.

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 2025: *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 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 possible conditions to enable every 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 enjoy a high quality of life, good health and an independent

life, and shall always feel secure in the knowledge that they will receive the assistance and the health and social care 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. The 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 2025, 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 was met in part. 24 out of 26 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.

Equal childhood conditions

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. For example, during the year the City Council adopted the *City of Stockholm's housing supply action plan*, which includes several measures aimed at reducing overcrowded housing conditions. By continuing to integrate a children's rights perspective into the urban development process, the rights of children are strengthened.

All children and young people should have meaningful leisure time

Efforts to ensure that all children and young people have access to meaningful leisure activities have continued during the year, including by encouraging priority groups to increase their levels of physical activity, 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, active efforts have been made to develop cooperation between schools and associations in order to improve opportunities for children to participate in sports in connection with the school day. Pupils from leisure clubs in schools located in socio-economically disadvantaged areas have continued to be a prioritised target group.

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, excursions and festivals. It is estimated that the free holiday activities have been attended by more than 29,000 children and young people.

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. In the City Council's budget for 2025, operating and investment funds were allocated to renovate neglected park playground properties. During the year, measures and upgrading works were carried out at 15 park playground buildings. In addition, new park playgrounds or park playground buildings are planned in the Farsta and Kungsholmen district council areas.

Indicators	Annual goal	Total outcome	Outcome women	Outcome men	Goal attainment	Comments
Proportion of children and young people aged 1–15 who took part in Kulan-subsidised cultural activities	70%	78%	-	-	Full	
Proportion of children and young people who are satisfied with access to leisure activities	69%	59%	58%	59%	Partial	The indicator is measured through questions included in the school survey. During the year, the school survey was revised with reformulated questions and changed respondents, which is considered to have affected the outcome for 2025.
Proportion of children growing up in families receiving financial assistance	2.7%	1.9%	-	-	Full	
Proportion of participants in summer camps who are satisfied with their stay	92%	95%	96%	94%	Full	
Proportion of satisfied visitors at the City's leisure centres	90%	91%	90%	91%	Full	

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 its 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 2025, for the reasons set out below. The annual goal for two out of ten of the City Council's indicators was met in full, and eight in part. 21 out of 25 of the councils and committees believe that the City Council's goal for the operational area was met in full, and four in part. The Education Committee, the Preschool Committee and the district councils' assessments carry particular weight in the overall goal assessment, where the Education Committee and three district councils believe that the goal was achieved 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.

Preschool

The assessment is that the goal for the preschool operational area has been met in part. This assessment is mainly based on the city district councils' and the Preschool Committee's assessments of goal attainment and on the outcomes of the City Council's indicators.

Strengthened quality and equivalence

The City has continued during the year to develop the pedagogical quality of preschool, through increased systematics, broader collaboration and initiatives aimed at greater equivalence. Work on developing a city-wide systematic quality assurance system for preschool has continued during the year, including a focus on creating a shared understanding of success factors in school development.

Language development work in preschool has remained a prioritised area. Initiatives to increase competence and develop methods have been particularly prominent, and the City has participated in several practice-based research projects, enabling joint learning and strengthening the preschool mission. During the year, preschool learning environments have been developed and the *Guidelines for play value – design of preschool and schoolyards* have been produced. The purpose of the guidelines is to ensure that all children have access to a

high-quality educational environment with opportunities for play and learning, social interaction and physical activity.

During the year, the City, in collaboration with Stockholm University and Södertörn University, arranged a *Preschool Summit* with the theme *The power of preschool to equalise life conditions*. The day included lectures on language development, learning, children's rights and early interventions, and brought together a large number of participants such as preschool staff, education authorities, representatives from other municipalities and the Swedish Association of Local Authorities and Region (SKR).

Adaptation with a focus on quality

The number of children has decreased during the year, and preschool services have worked to adapt operations to new conditions, while prioritising efforts to maintain group sizes, staff ratios and sound financial management. The proportion of licensed preschool teachers and the number of children per employee in preschool remain at the same level as in 2024. The number of children per licensed preschool teacher has decreased.

The number of children per group in preschool has increased compared with the previous year, despite more city district councils meeting their targets. Several city district councils have seen minor increases in group sizes, while some have improved their outcomes. Overall, these differences affect the City's aggregated result, where the outcome is 15.6 compared with 15.4 in 2024. Several factors are considered decisive for ensuring high educational quality, maintaining a high staff-to-child ratio, and reducing group sizes. One key factor is ensuring that all educational staff have a high level of competence. Another is effective educational planning, including organising children into smaller groups.

In this year's preschool survey, guardians give municipal preschools generally high ratings. The proportion satisfied with their child's preschool is slightly higher compared with previous years, at 90 percent (89 percent in 2024).

Average number of registered children per year in preschool activities including educational care

Provider	2021	2022	2023	2024	2025
Municipal providers	31,137	30,270	29,912	29,417	28,804
Independent providers	19,344	19,151	18,916	18,445	17,899
Total	50,481	49,421	48,828	47,862	46,703

Legally secure, clear and effective exercise of public authority

During the year, the City has introduced a new inspection model with a risk-based selection, where analysis is carried out to ensure that inspection activities targeting independent providers are done where they are most beneficial. The new model contributes to more legally assure, effective and clear inspection work. In 2025, the Preschool Committee initiated just over eighty inspection cases. Inspection has been carried out regularly based on risk assessment, at set intervals, and on indications or signals of serious risks.

During the year, the City adopted *Guidelines for applications and placement in preschool and educational care in the City of Stockholm*, replacing previous regulations with the aim of strengthening legal certainty in the City's exercise of public authority in placement and increasing equivalence. The guidelines also stipulate, among other things, that guaranteed places shall be provided by municipal preschools.

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 assessment 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 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 are eligible 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 negative trend during the period 2016 to 2020. In comparison with 2024, both the proportion of students eligible for national programs and the proportion of students who achieved a pass grade in all subjects have increased slightly. Girls have historically achieved better results than boys, and the gender differences have increased slightly in comparison with 2024.

Grades achieved in year 6 in the City of Stockholm's schools

		2021	2022	2023	2024	2025
Proportion with results corresponding to eligibility for vocational programmes (%)	Total	86.8	85.4	86.2	85.8	86.1
	Girls	88.5	87.0	87.1	86.0	87.2
	Boys	85.0	84.5	85.5	85.6	85.1

Grades achieved in year 6 in the City of Stockholm's schools

		2021	2022	2023	2024	2025
Proportion who achieved a pass in all subjects (%)	Total	76.6	75.8	77.2	77.1	78.1
	Girls	79.0	77.4	77.9	77.6	79.9
	Boys	75.0	74.1	76.5	76.6	76.4
Average merit rating (17 subjects)	Total	240	238	240	241	240
	Girls	250	249	249	250	251
	Boys	230	229	232	232	230

Proportion of students eligible for national programme, year 6, socioeconomic index(%)

	2021	2022	2023	2024	2025
Quartile 1 <i>lowest index</i>	94.2	94.7	94.0	93.8	94.5
Quartile 2	89.8	90.1	89.6	88.8	89.7
Quartile 3	81.0	79.9	81.8	79.2	81.7
Quartile 4 <i>highest index</i>	72.9	68.9	71.6	71.9	70.1

Schools in quartiles 1 and 2 have had stable results since 2021. In quartiles 3 and 4, results vary more between years, with no clear trends. In comparison with 2024, the proportion of students eligible for national programmes in Year 6 has increased slightly in all quartiles except quartile 4, where it has decreased slightly. In quartile 4, there is a wide spread in results, and the proportion of eligible students per school ranges from approximately 40 to just over 90 percent. Three schools in quartile 4 are at or above the City average of 86 percent. There is also wide variation between schools in quartile 3, ranging from approximately 67 to 98 percent, where several schools exceed the average. Early interventions and continuous monitoring of pupils' knowledge development from the early years continue to be prioritised, to ensure that all pupils are given good opportunities to progress in the school system.

The grades for year 9 grades are at a similar level 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

		2021	2022	2023	2024	2025
Percentage qualified for vocational programmes (%)	Total	88.4	88.1	88.1	87.9	87.9
	Girls	88.0	89.0	88.4	88.1	88.4
	Boys	87.0	87.0	87.7	87.7	87.4
Proportion who achieved a pass in all subjects (%)	Total	79.5	80.2	79.3	79.1	78.9
	Girls	80.0	81.0	79.6	79.2	78.8
	Boys	79.0	80.0	79.1	79.0	79.0
Average merit rating (17 subjects)	Total	248	249	248	248	250
	Girls	257	257	255	256	257
	Boys	238	242	241	241	244

Socioeconomic factors have a decisive impact on pupils' results, with pupils in areas facing greater socioeconomic challenges finding it difficult to achieve good results in their schoolwork despite extensive targeted initiatives, study support, higher teacher density, 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 pupils' home environments, but the expected positive effects in schoolwork are counteracted by both housing segregation and school segregation. The table below shows how Year 9 results vary between schools 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)		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Quartile 1 lowest index	96.1	94.9	95.1	91.0	90.0	89.9	271	268	270
Quartile 2	91.1	91.2	92.5	82.5	85.1	85.9	254	258	267
Quartile 3	80.2	84.8	82.9	71.1	75.0	71.2	228	235	230
Quartile 4 highest index	76.7	73.3	74.4	61.7	56.4	56.3	214	210	212

Results in quartile 1 are largely unchanged compared with the previous year. For schools in quartile 2, all outcome measures have improved, while all outcome measures have declined for schools in quartile 3, following a clear improvement in the previous year. For schools in quartile 4, the proportion of students eligible for vocational programmes has increased slightly compared with the previous year. Variations in results exist in all quartiles, but are greatest in quartiles 3 and 4. In upper secondary school, results overall are at a similar level to recent years, as shown in the table below.

Grade results in upper secondary school

Proportion with basic eligibility (%)	2023	2024	2025
National programs	88	89	89
Vocational programmes	25	31	26
Preparatory programmes for higher education	94	94	94

Grade point average for students with an upper secondary diploma	2023	2024	2025
National programmes	16.1	16.2	16.1
Vocational programmes	13.9	14.1	14.0
Preparatory programmes for higher education	16.3	16.4	16.3

As in the previous year, 89 percent of students in a national programme received a diploma. In the vocational programmes, there is a deterioration compared with 2024, and the proportion with basic eligibility is at the same level as in 2023. The grade point average for students with an upper secondary diploma is stable over time.

Indicators

Indicator	Annual goal	Total outcome	Out-come women	Out-come men	Goal attainment	Comments
Proportion of licensed preschool teachers out of total number of employees (full-time equivalent employees)	Increase	36.9%	35.2%	1.8%	Partial	The outcome is at the same level as in 2024.
Number of children per employee in preschool	4.8	5.0	-	-	Partial	The outcome has improved compared with 2024.
Number of children per group	14.9	15.6	-	-	Partial	The outcome has improved compared with 2024, with more city district councils meeting the target.
Number of children per licensed preschool teacher	Decrease	14.6	-	-	Full	This represents a decline compared with 2024.
Proportion of pupils who have achieved the required level in the national test in Mathematics in year 3	95%	90%	90%	91%	Partial	This year's results in the national tests in Mathematics do not fully meet the target, but the results are stable over time and remain at a high level.
Proportion of pupils who have achieved the required level in the national test in Swedish/Swedish as a second language in year 3	95%	91%	93%	89%	Partial	This year's results in the national tests in Swedish/Swedish as a second language do not fully meet the target, but the results are stable over time and remain at a high level.
Proportion of students in year 6 who achieved a pass in all subjects	80%	78.1%	79.9%	76.4%	Partial	In year 6, both the proportion of students eligible for national programmes and the proportion of students who achieved a pass in all subjects increased slightly.
Proportion of students in year 9 who achieved a pass in all subjects	82%	78.9%	78.8%	79.0%	Partial	The proportion of students who achieved a pass in all subjects has decreased marginally, while the average merit score has increased slightly.
Proportion of students eligible for national programmes, excluding new arrivals and students with an unknown background	95%	90.3%	90.3%	90.4%	Partial	The outcome is marginally lower than in 2024, when it amounted to 90.5%.
Proportion of upper secondary school students who completed education in national programmes within three years with an upper secondary diploma	84%	85%	86%	83%	Full	This is an improvement compared with 2024, when the outcome was 84%.

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 2025, for the reasons set out below. The annual goal for five out of six of the City Council's indicators was met in full, and one in part. 21 out of 26 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. The assessments of the city district councils and the Social Services Committee carry particular weight in the assessment of goal attainment. 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.

Implementation of the new Social Services Act

During the year, the City worked to prepare and support the implementation of the new Social Services Act, which came into force in July 2025. During the autumn, the focus was on designing initiatives without prior assistance decisions to be broadly implemented across all city district councils.

Work to combat domestic violence

The implementation of the "Iceland model" has created more opportunities to establish contact with perpetrators of violence, making it easier for victims of violence, including their children, to leave abusive relationships. The model aims to strengthen cooperation between the social services and the police in acute incidents of domestic violence within families. During the year, "Break Up" – a coordinated support service for victims of violence – was implemented. The working methods within Break Up are in line with the intentions of the new Social Services Act, whereby individuals shall encounter accessible and coordinated social services offering support based on the individual's various needs.

Initiatives for children and young people

During the year, cooperation between the social services, preschool, school, leisure activities and the police was further strengthened. The work is focusing on early interventions as well as preventive and outreach social work in order to reach more children and families at risk and to provide children and students with the right support at an early stage. The work has included targeted information initiatives aimed at reaching more parents who are concerned that their child may be involved in ongoing substance abuse or being recruited into gang crime.

In addition, the Social Services Committee was tasked with opening two additional residential treatment homes (HVB homes). The City of Stockholm's HVB home Almen was inaugurated in May 2025 and is aimed at boys aged 13–15 with social problems.

The outcome for the indicator *Proportion of children placed in foster homes who achieve the goals in Swedish/Swedish as a second language, Mathematics and English in compulsory school* shows a difference between boys and girls at aggregate level. A higher proportion of girls achieve the goals than boys, and the results for children placed in foster homes follow the general trend in the city. In order to strengthen the individual conditions for children and young people in care to succeed at school, the function of school coordinators has been broadly implemented.

Support and services for people with disabilities

The City is working in accordance with the *programme for accessibility and participation for persons with disabilities 2024–2029*. Efforts to create a sense of security for persons with disabilities have developed during the year, including through safety assessments of local environments, safety walks and efforts to increase staff continuity within operations designed for persons with certain functional impairments (LSS).

The City's LSS operations continuously work with skills development for staff and in line with the long-term roadmap for uniform professional titles. More employees have received training in the educational framework.

The results of the user survey within support and services for persons with disabilities show only marginal differences between men and women. In 2025, women are slightly more satisfied than men with the support they receive, while men to a greater extent feel that they are able to influence their support and that they are treated well by the City's staff. The differences between genders are small and vary from year to year.

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%	23.1%	22.5%	23.7%	Full	Five city district councils meet the indicator's goal in full, five in part, and one city district (Northern Inner City) 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%	68.1%	71.3%	64.7%	Partial	Partially new indicator. Four city district councils meet the indicator's goal in full, four in part, and three do not meet the indicator's goal.
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%	85%	86%	85%	Full	Five city district councils report that the indicator's goal is met in full, and seven report it is met in part.
Proportion of people with disabilities who feel they can influence how the initiative is structured	80%	84%	82%	86%	Full	Seven city district councils report that the indicator is met in full and four in part.
Proportion of people with disabilities who feel that they are well treated by the City's staff (support and services for people with disabilities)	90%	91%	89%	92%	Full	Six city district councils report that the indicator is met in full and five report it is met in part.
Proportion of users who are satisfied with their support – Disability (support and services for people with disabilities)	80%	86%	88%	85%	Full	Eight city district councils report that the indicator is met in full and three report it is met 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 all aspects relating to 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 older people should be increased.

The goal for the operational area is considered to be met in full in 2025, for the reasons set out below. The annual goal for one out of six of the City Council's indicators was met in full, four in part and one was not met. 20 out of 25 of the councils and committees believe that the City Council's goal for the operational area was met in full, while five city district councils believe that the goal was met in part. The Elderly Services Committee and the city district councils' assessments carry particular weight in the overall assessment of the goal, where the Elderly Services Committee and six city district councils believe that the goal 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 carried out the activities they had undertaken to perform in their operational plans.

A health-promoting perspective

In accordance with the intentions of the new Social Services Act, the City's elderly care services have intensified preventive work and developed health-promoting initiatives and activities. Within these services, health talks, discussion groups and shared meals have been carried out. In cooperation with civil society, the City has worked to create better conditions for older people to participate in physical and social activities, by expanding the range of adapted exercise and developing inclusive outdoor environments.

Safe and secure care

The Swedish National Board of Health and Welfare's annual user survey *What do older people think about elderly care?* shows that the vast majority of the City's older residents are satisfied and feel secure with their care services, and that there is a high level of trust in staff. Respondents also report that they are to a large extent able to influence how care services are delivered.

The City's operations have worked to strengthen older people's participation and influence over the delivery of services. For example, resident councils have been developed in residential care homes, and allocated service hours continue to be implemented in home care services.

Within home care services, continuity of staff also affects users' sense of security. During the year, continuity has been increased through, for example, the development of geographic workforce planning, basic scheduling and reduced short-term sickness absence.

Awareness of the City's elderly care services

The City has developed the information campaign *Hello-65 – we hope you are well and do not need us*. The aim has been to increase awareness of where to turn if support is needed. A citizen panel survey carried out during the year shows that women are more likely than men to know where to turn. Various initiatives have been implemented across the City to reach more older people, including a project where outreach workers together with a family counselling officer are regularly available at a health centre.

An elderly-friendly city

Older people's opportunities to participate in urban life are largely determined by how the urban environment, buildings and other physical factors are designed. During the year, the City has worked to make public environments more accessible. Access to local services, heat protection and anti-slip measures are among the areas that have been prioritised and developed.

Indicators

Indicator	Annual goal	Total outcome	Outcome women	Outcome men	Goal attainment	Comments
Proportion of satisfied care recipients	81%	78%	77%	79%	Partial	A new indicator providing an overall weighted outcome for satisfaction in home care services, care homes and nursing homes
Proportion of satisfied care recipients – day activities	94%	94%	92%	97%	Full	
Proportion of care recipients who perceive that they can influence how help is provided within the home care service	87%	84%	84%	83%	Partial	A possible reason for the outcome is that older people have not been sufficiently involved in the planning of services and the implementation plan.
Proportion of care recipients who perceive that they can influence how care is provided in care homes and nursing homes	80%	78%	79%	77%	Partial	A possible reason for the outcome may be that the conditions enabling older people to express their wishes and views are not sufficient.
Proportion of older people who know where to turn to apply for aid initiatives	69%	64%	71%	53%	Partial	A total of 907 people responded. Those over the age of 80 are more likely than younger older persons (aged 65–69) to know where to turn. More women than men know where to turn, and the difference between the genders has increased between 2024 and 2025.
Number of people that a home care recipient with at least two visits a day meets over a 14-day period	Maximum 10 people	12.7	-	-	Not achieved	Double staffing may have a negative impact on the outcome.

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 2025, for the reasons set out below. The annual goal for two out of five of the City Council's indicators was met in full and three in part. 23 out of 28 of the councils and committees believe that the City Council's goal for the operational area was met in full, and five believe that it was met in part. The Cultural Committee and the Sports Committee assessments carry particular weight in the overall assessment: both committees believe that the goal 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 carried out the activities they had undertaken to perform in their operational plans. The City Council's indicators for the operational area are measured through questions in the school survey. During the year, the school survey has been revised, with reworded questions and changes in respondents, which is considered to have affected the outcome for 2025.

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

During the year, work has continued to ensure that more Stockholm residents have the opportunity to access and participate in cultural and sporting activities, regardless of their circumstances or where in the city they live. The City Council has adopted the City of Stockholm's programme for children's right to culture and the City of Stockholm's cultural school plan Growing up with culture, which will be central to residents' opportunities to discover, experience and create culture, with a strong focus on children and young people.

New facilities in a growing City

Access to sport, exercise and outdoor recreation is key to public health and contributes to community spirit and meaningful leisure activities. To ensure access to sports facilities, areas for spontaneous sport and active associations, implementation decisions have been made regarding a sports hall in Akalla and a new hall for football and athletics at Enskede IP. Work on establishing a permanent cultural park in Snösätra is proceeding according to plan, with the aim of creating a sustainable, safe and attractive cultural venue. Renovation of the Stockholm Public Library is ongoing, and the library is expected to reopen to the public in 2028, coinciding with its 100th anniversary. An investigation decision has been taken regarding the relocation of the Medieval Museum to premises in the Stockholm Stock Exchange Building (Börshuset) and the careful adaptation of the building, which is a listed heritage site.

Good conditions for associations

To make it easier for associations to apply for grants, a digital system for processing association grants has been procured. To facilitate civil society organisation, work continues to make school and sports premises available for associations to hire.

Indicators

Indicator	Annual goal	Total outcome	Outcome women	Outcome men	Goal attainment	Comments
Proportion of children and young people participating in sports activities in their leisure time	76%	86%	84%	89%	Full	
Proportion of children and young people participating in cultural activities in their leisure time	57%	47%	38%	55%	Partial	The indicator is measured through questions in the school survey. During the year, the school survey was revised with reformulated questions and a change in respondents, which is considered to have affected the 2025 outcome.
Proportion of children and young people who are satisfied with access to sports activities in their leisure time	77%	86%	84%	88%	Full	
Proportion of children and young people who are satisfied with access to cultural activities in their leisure time	79%	72%	68%	76%	Partial	The indicator is measured through questions in the school survey. During the year, the school survey was revised with reformulated questions and a change in respondents, which is considered to have affected the 2025 outcome.
Proportion of young people who participate in association activities	67%	63%	60%	67%	Partial	The indicator is measured through questions in the school survey. During the year, the school survey was revised with reformulated questions and a change in respondents, which is considered to have affected the 2025 outcome.

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, two were met in full and two 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 goal for the operational area is considered to be met in full in 2025, for the reasons set out below. The annual goal for two out of seven of the City Council's indicators was met in full, four in part and one was not met. 21 out of 28 of the councils and committees believe that the City Council's goal for the operational area was met in full, and seven 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.

With a focus on 2030

At the end of 2024, the City's new Environmental Programme and Climate Action Plan were adopted. During 2025, the City's councils, committees and executive boards have worked to implement these two steering documents in their operations. The Environmental Programme includes, among other things, goals for a just transition, sustainable consumption and a fossil-free organisation. The Climate Action Plan is based on five transition areas and aims to achieve the concerted effort required for the climate goals to be reached.

A resource-efficient, circular Stockholm

The City's building-related councils, committees and companies play an important role in reducing the climate impact of consumption, as approximately one third of the City's consumption-based emissions come from new construction and upgrading. During 2025, new methods and working approaches have been applied, including material substitution and electrified construction contracts.

The City has also planned for the establishment of a reuse hub for construction materials for the City's operations and has developed guidance to increase the reuse of furniture within the City's activities.

The City is a major consumer of single-use plastic products, and during the year a model has been developed to reduce their

procurement. Systematic work to reduce the use of disposable items, or to replace them with reusable alternatives, has been established in several areas, including elderly care and preschool operations.

The City is also working to enable residents to reduce their resource consumption. One example is the expansion of leisure equipment libraries, which enable residents to borrow leisure equipment instead of purchasing new items.

Transition in progress

As the City undergoes its transition, this must take place in collaboration with the business community and civil society. Two examples of the transition relate to labour market measures and meals.

Within the labour market area, new initiatives and training programmes have been launched to meet an increased demand for skills that contribute to the transition. This strengthens both individuals' opportunities for employment and the City's skills supply in this area, and provides a good example of how the transition can be inclusive.

Within the City's operations, approximately one million public meals are served each week. The climate impact of food accounts for a significant share of the City's emissions, and in order to reduce emissions the City has, among other things, worked on the development of a new food programme, where sustainable public meals are at the centre. The transition affects large parts of the organisation and ranges from requirements in procurement to food waste, and brings several additional benefits linked to health and preparedness.

Change in emissions trend

Emissions from transport, waste and energy use within the City's geographical boundary have increased despite the City's active transition efforts. This is mainly due to increased emissions from the transport sector following the national reduction of the reduction obligation. Emissions from district heating have also increased, partly due to a higher share of fossil oil in the energy mix as a result of high heating demand in January, and partly due to increased emissions from waste incineration. The same trend is seen at national level. The increased emission levels require mobilisation across the entire City.

Indicators

Indicator	Annual goal	Total outcome	Goal attainment	Comments
Proportion of food waste sent for biological treatment	76%	50.6%	Not achieved	The proportion of collected food waste is increasing, but at too slow a rate. Since 2024, the amount of collected food waste has increased by 1.5 percentage points, corresponding to an increase of 1,149 tonnes.
Electricity generation based on solar energy	9,500 MWh	7,939 MWh	Partial	2025 was a less sunny year than 2024. The outcome was also affected by the fact that several facilities were either out of operation or had been taken out of service.
Purchased plastic consumables in the City's operations	552 tonnes	596 tonnes	Partial	New indicator for 2025, for which the annual target was set in Tertiary Report 1. Procurement has increased compared with 2023 but decreased by 18 tonnes compared with 2024. Part of the increase compared with 2023 is due to the transfer of operations into in-house management. Another explanation is that the City now has an automated tool for monitoring procurement; compared with the manual inventory carried out in 2023, the weight of a number of items was previously underestimated. Systematic efforts to reduce plastic consumables only gained momentum in 2024.
Climate impact of procured food	1.5 kg CO ₂ e per kg of food	1.7 kg CO ₂ e per kg of food	Partial	The measurement method was changed in the system support during spring 2025. Nine out of eleven city district councils meet the goals, but the outcome of the Education Committee, 1.8 kg CO ₂ e per kg of food, has a significant impact on the total outcome.
Energy purchased by the City's organisation	1,700 GWh	1,700 GWh	Full	
Residual waste per inhabitant going to incineration	180 kg/inh	173 kg/inh	Full	
Emissions per inhabitant (tonne CO ₂ e per inhabitant)	1 tonne	1.2 tonnes	Partial	Statistics are available with a delay of just over one year, meaning that the reported outcome refers to a preliminary outcome for 2024. The measurement method was changed in 2025, so the outcome is not comparable with last year's result. Preliminary estimates indicate that emissions will increase to 1.2 tonnes in 2024, meaning that the City's downward trend is broken. This is mainly due to increased emissions from the transport sector as a result of the national reduction in the reduction obligation. Emissions from district heating have also increased.

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 Stockholmers of today and tomorrow. The City shall contribute to biodiversity beyond its borders, including through the choice of organic food. The action plan for climate change 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 2025 for the reasons set out below. None of the City Council's three indicators have been met. 18 out of 25 of the councils and committees believe that the City Council's goal for the operational area was met in full, and seven 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.

More nature is protected

During the year, four biotope protection areas were established in Skönstavik, Nockebyhov, Vårberg and Vinterviken. Consultations have been held on the establishment of nature reserves in Ålstensskogen–Storskogen, Majroskogen and Kyrkhamn–Riddersvik. Work has continued on developing a policy for nature protection, and an investigation into a model for strengthening ecological values and biodiversity in the City has been carried out.

Stockholm strengthens biodiversity

The City's consumption has an impact on biodiversity beyond its borders, not least in the area of food. The proportion of organic food purchased by City operations has increased during the year but remains below the target level.

Within urban development, a tool developed for scenario analyses of impacts on the function of the City's blue-green infrastructure and habitat networks has been used in early planning stages. Work to convert amenity grass areas into meadowland or mowing grassland has continued. The City has also initiated cooperation with the Swedish Society for Nature Conservation, aimed at strengthening education for sustainable development in schoolyards.

A Stockholm adapted to a changing climate

Strategic work is being carried out to manage the effects of a changing climate. City-wide risk analyses have been conducted and will serve as a basis for future action plans. The analyses include geotechnical risks linked to flooding, as well as flood risks to tunnels and other underground facilities. At the same time, analyses have been initiated regarding the risk of disruption to infrastructure functions such as road transport and electricity supply.

Another important aspect of climate adaptation concerns measures within City operations. For example, premises and outdoor environments have been adapted and protected from strong sunlight. Vulnerable groups are given special consideration.

Focus on trees

During the year, initiatives have been carried out to increase the number of healthy trees. The City has also worked on developing a tree policy, and an analysis of the City's tree canopy cover has been produced. Strategic work on the management and protection of trees has been strengthened, and a large number of trees have been planted in order to reinforce the City's green infrastructure.

Indicators

Indicator	Annual goal	Total outcome	Goal attainment	Comments
Proportion of the City's area covered by action plans for heavy rainfall	33%	10%	Not achieved	As extensive city-wide risk analyses were carried out during 2025, the completed area covered by action plans was lower than the annual goal. During 2026–2027, work on developing action plans will be intensified. The forecast for goal attainment over the three-year period on which the indicator is based is good.
Proportion of individual development projects that impact ecological values and functions where ecological compensation measures are implemented	100%	50%	Not achieved	Two projects made use of ecological values, of which ecological compensation measures were implemented in one. In the other project, recreational compensation was implemented instead of ecological compensation.
Proportion of organic food purchased in SEK	70%	53%	Not achieved	The measurement method for the indicator has been changed. From 2025, meals are no longer included in the indicator, while staff gatherings have been added. No council or committee met the annual goal, although eight city district councils achieved a result above 60%, of which six exceeded 65%. The Education Committee lowers the total outcome (46%). There are several reasons for the low goal attainment. Only 36% of contract items are organic, making it more difficult for operations to achieve the goal. During 2025, the cost of the City's food purchases increased by an average of 3.7% per kilogram. The cost of organic products increased by an average of 6.8%, compared with 4.6% for conventionally produced products. During 2025, 10,848 contract items were back-ordered. Of these back-ordered items, 57% were organic products, of which only 47% were replaced with another organic product.

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 part in 2025, for the reasons set out below. The annual goal for one of the City Council's five indicators was met in part and two were not met. For two indicators, no outcome could be established. 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. The assessment of the Transport Committee, which was that the goal was met in part, carries particular weight in the overall assessment. 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.

Stockholm – an award-winning cycling City

To create and maintain a well-functioning cycling network with good accessibility and a high level of traffic safety, the City invests both in the expansion of primary cycle routes and other cycle paths and in improvements to existing cycling infrastructure. Other measures, such as additional bicycle parking facilities, improved signage, two-way cycling on previously one-way streets and the creation of safe routes to school, also contribute to making cycling easier and safer. Measurements show an upward trend in cycling in the City of Stockholm. Over the past ten years, cycling has increased by more than 60%.

In June, the City of Stockholm was awarded the Cycling Improvement Award 2025 by the European Cyclists' Federation, a prize that recognises cities that develop and improve conditions for cycling. The award citation highlighted, among other things, the expansion of the cycling network, improved winter maintenance through salted cycle lanes, the bicycle service unit, bicycle parking facilities and bicycle streets.

Electrification of the transport sector continues

Conditions for the electrification of the transport sector continue to improve, including through the expansion of charging infrastructure. The number of public charging points on public roads and in the City's parking garages increased from 7,655 to 8,075. The number of parking spaces equipped with charging infrastructure on City-owned land also increased, from 11,400 to 14,200.

The City is working to reduce emissions from construction contracts by gradually tightening environmental requirements in procurement processes. One of Stockholm's largest electric-powered construction projects is currently under way in the Slakthusområdet area: the development of Fällanparken. This means that all machinery, from excavators to hand tools, is powered by electricity throughout the construction period. During the year, the City procured two fully electric civil engineering contracts: the upgrading of the pedestrian streets Mäster Samuelsgatan and Jakobsbergsgatan, and the reconstruction of Bussens väg in Enskede. These projects provide an opportunity to test both the potential and the challenges of electric-powered construction works.

New planning documents to improve accessibility

The City's work on developing the transport system follows the direction set out in the Accessibility Strategy, which prioritises high-capacity modes of transport. Based on the strategy, the City adopted revised versions of four city-wide steering documents during the year: the Public Transport Plan, the Parking Plan, the Freight Transport Plan and the Plan for the Prioritised Pedestrian Network. These plans will form the basis for the prioritisation of measures over the coming years.

New agreements for expanded public transport

The expansion of rail-based public transport is of major importance for the City's continued growth and sustainable development. During the year, negotiations between the State, Region Stockholm and the municipalities concerned resulted in new supplementary agreements. These agreements secure both the financing required to complete the ongoing extension of the metro to Nacka, Barkarby, Solna and southern Stockholm (within the framework of the 2013 Stockholm Negotiation) and the financing for the construction of the first phase of Spårväg Syd between Skärholmen and Flemingsberg (within the framework of the 2016 Sweden Negotiation).

Indicators

Indicator	Annual goal	Total outcome	Goal attainment	Comments
Proportion of vacant parking spaces with charges in the inner city, daytime	15%	11.5%	Not achieved	The proportion of vacant parking spaces has decreased. This is due partly to an increase in the number of vehicles parked under residential parking permits and partly to a reduction in the total number of parking spaces.
Average speed of mainline buses in the inner city	19.3 km/h			Outcome not available
Average speed of mainline buses in the suburbs	24.8 km/h			Outcome not available
Reduced emissions from transport, compared with 2010	-30%	-27%	Partial	The statistics are available with a delay of more than one year. The reported outcome therefore refers to a preliminary outcome for 2024.
Reduced car traffic, compared with 2017	-16%	-8%	Not achieved	Car traffic is decreasing, but not at a sufficient rate. The reduction of 2 percentage points compared with the previous year has mainly occurred on the City's road network, while regional traffic remains unchanged.

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 from harmful chemicals. No Stockholmer shall risk poorer health because of living in the City. The air and water shall be clean, and work to gradually 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 2025, for the reasons set out below. The annual goal for two out of five of the City Council's indicators was met in full, one in part and two were not met. 22 out of 24 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.

Measures for cleaner water

The City has, in recent years, adopted action programmes for 17 of its water bodies with the aim of improving water status. During the year, Stockholm Vatten och Avfall AB submitted a status report on the implementation of measures and decided on new targets to increase the pace of implementation.

Work on developing solutions for stormwater treatment and retention has continued, and phosphorus precipitation has been carried out in Riddarfjärden. Brushwood habitats have been established to create spawning environments for fish, strengthening both fish stocks and ecological status. Programme work has been initiated for the design of a wetland and a new pedestrian bridge in Fredhällsparken, which will strengthen both biodiversity and the cultural heritage environment, as well as increase recreational values.

Work for a non-toxic environment

In December, the City Council adopted a new chemical plan to achieve the goal of a non-toxic Stockholm. The Chemical Plan raises the level of ambition in the City's work to ensure that goods and chemicals used are not harmful to health or the environment. A priority area is the protection of particularly vulnerable groups, contributing to more equal health outcomes.

To achieve the goals, chemical requirements must have a greater impact on the City's procurement and purchasing processes. By setting chemical requirements in procurement, the City also influences the supplier market and the development of sustainable alternatives.

In parallel with preventive work, the City is responsible for managing historical contamination. During the year, external funding was granted for major soil remediation projects on City-owned land where no responsible operator can be identified. Remediation work has begun in Riddersvik to safeguard the environment and increase opportunities for recreation.

Reducing the spread of microplastics remains a priority. The use of plastic granules in the City's artificial grass sports fields has decreased by 15% compared with the previous year.

Several measures for cleaner air and reduced noise

Air quality has improved significantly over recent decades and continues to improve. Stricter emission standards for vehicles and industry and a growing number of electric vehicles are contributing to declining nitrogen dioxide levels. Work on dust binding, early spring street cleaning and optimised winter road maintenance has continued to reduce particulate matter levels.

Implementation of the *Noise Action Programme 2024–2028* has begun through investigations, traffic and noise measurements, evaluations and measures to reduce traffic noise. Mapping of properties in socio-economically weaker areas affected by noise disturbances has continued in order to assess the need for measures.

Indicators

Indicator	Annual goal	Total outcome	Goal attainment	Comments
Water areas with improved nutrient status	56%	67%	Full	
Number of occurrences in the City's chemical management system of designated products containing phase-out substances	93	121	Not achieved	Some products have increased in number of occurrences, which is partly assessed to be due to improved inventorying as well as reclassification of products.
Proportion of procurements with chemical requirements	100%	42%	Not achieved	The indicator is new and refers to a selection of procurements within priority areas based on the Chemical Action Plan. The proportion of procurements including chemical requirements in construction contracts—particularly redevelopment, renovation, and maintenance—is lower than in other contract areas. This is partly assessed to be due to new working methods and measurement approaches. Overall, the City does not achieve the annual target. To improve the outcome, the City's operations need to include chemical requirements and requirements for the use of the Building Product Assessment system in more procurements.
Number of hours exceeding the environmental quality goal for the hourly average of nitrogen dioxide	Max 175 hours	66 hours	Full	
Number of days exceeding the environmental quality goal for the daily average value for PM10	Max 35 days	41 days	Partial	The target value was exceeded at two measuring stations due to high levels of PM10. Air quality is strongly affected by variations in weather conditions.

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 prepared

ness 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, six 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 transition shall have the necessary resources for the City of Stockholm's operations to function and develop.

The goal for the operational area is considered to be met in full in 2025, for the reasons set out below. The annual target for eight out of nine of the City Council's indicators was met in full. All councils and committees believe that the City Council's goal for the operational area was met in full. Stockholms Stadshus AB believe 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

Continued challenging planning conditions

The high rate of inflation and rising interest rates of recent years have led to a persistently higher price level, even though the rate of price increases has begun to slow. At the same time, economic developments have remained uncertain and the external environment unstable, which has challenged the planning conditions for the City's councils, committees and executive boards.

Despite this, the City has overall been able to maintain a balanced economy and deliver high-quality operations. This has been made possible through continued good cost control, efficient supply of premises, and strengthened collaboration both internally and with external actors.

The City's councils and committees report a total surplus of approximately SEK 887 million, which produces a budget compliance of 98.5 percent after profit transfers. This means that the goal of 100 percent was met. The cost increases seen in previous years continue to affect the councils and committees through higher personnel and rental costs, for example. The city district councils are also experiencing increased costs for the placement of children and young people in residential treatment homes (HVB), as a consequence of, among other things, serious violence and other crime in combination with a shortage of places in state institutions.

The challenging planning conditions are reflected in the indicator measuring forecast accuracy in relation to *tertiary report 2*, where the goal is not achieved due to a higher outcome than forecast. This is due, among other things, to unforeseen revenues in the form of government grants, but also to cost control measures having had a greater effect than anticipated.

The City's investment budget shows a surplus of approximately SEK 445 million, mainly due to delays in projects and lower than expected construction costs.

Indicators

Indicator	Annual goal	Total outcome	Goal attainment	Comments
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%	98.8%	Full	
Committee budget compliance after profit transfers	100%	98.5%	Full	
Committee forecast accuracy T2	+/- 1%	-1.7%	Not achieved	This deviation shows a higher outcome than forecast, which is partly due to increased government grants, but also to the fact that implemented cost control measures have had a greater effect than anticipated.
City's financial profit (minimum)	SEK 0.1 million	SEK 1,652 million	Full	
City's net operating costs as a percentage of tax income (max)	100%	96%	Full	
City's equity/assets ratio including pension commitments in the short term	30%	35%	Full	
City's equity/assets ratio including pension commitments in the long term	34%	35%	Full	

In Stockholm, everyone shall have 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 broken. Stockholm will develop through active labour market and business policies.

The goal for the operational area was considered to be met in full in 2025, for the reasons set out below. The annual goal for six out of eight of the City Council's indicators was met in full, one was met in part, and no measurement was carried out for one indicator. 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. The Labour Market Committee, the district committees and Stockholm Business Region AB assessments carry particular weight in the overall goal assessment. Councils, committees and executive boards have largely carried out the activities they had undertaken to perform in their operational plans.

A continued reduced need for financial assistance

The proportion of individuals requiring financial assistance has remained low in Stockholm, despite a weak economic situation. The proportion of recipients of assistance in relation to the growing population is broadly at the same level as in 2024, although the number of individuals in need of financial assistance has increased slightly compared with 2024. 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 opportunities for work

In 2025, Jobbtorg Stockholm has seen an increased inflow and a higher number of registered individuals, partly linked to the economic downturn and rising unemployment. The increase has taken place across all target groups, but has been greatest among adults receiving income support. Outreach work has been strengthened and has contributed to the increase through a higher number of newly registered individuals. While the number of registered participants at Jobbtorg has increased, the proportion who move on to work or studies has also increased slightly. The proportion transitioning to employment has increased, particularly among adult women.

The annual target of 11,000 young people receiving holiday jobs has been achieved, and more young people have been given the opportunity to take holiday jobs outside their own district. All young people who applied for holiday jobs in Järva before the summer holidays were offered employment. Within the framework of the national initiative Jobs for Young People, 129 young people were offered employment during the year. The

initiative has achieved a high level of goal fulfilment and has been implemented in good cooperation with the City's operations and with strong engagement from host workplaces.

Adult education facilitates transition and strengthens individuals' position in the labour market

During the year, the City has worked on expanding adult education in its own operations, and on 1 January 2025 a new municipal adult education agreement was introduced with fewer external providers. The number of course participants in in-house provision has increased by 13,000 during the year. The newly established Adult Education Centre Järva has been visited by approximately 3,000 individuals and has reached even more through outreach activities. The rapid change has entailed a major transition for adult education, while increasing the City's control over the operations.

New forms of education within adult education have been introduced during the year, including more combined programmes and increased classroom teaching. Systematic quality work has been developed and new support measures have been introduced. Overall results within adult education have improved slightly, mainly in theoretical upper secondary courses and vocational courses.

The City is an attractive place for businesses and investment

The City's new business policy and establishment strategy were adopted during the year. Business-promoting measures to strengthen the business climate have been implemented both locally and city-wide, for example through cooperation, dialogue, business networking and place activation. The City has been visible at fairs, conferences and industry meetings both nationally and internationally.

The number of companies in the City has increased compared with the previous year, although the raised annual target was not achieved. This is mainly explained by the generally weak economic situation, which has slowed the rate of new business start-ups during the year. During the year, 1,768 new UF (Junior Achievement Company Programme) students were registered in the City's upper secondary schools, representing an increase of eight per cent. The proportion of students running UF companies during their studies has increased and now amounts to 28 percent of students in the City's own upper secondary schools.

Through supervision, cooperation and various control measures, the City has implemented actions to keep unscrupulous actors and actors linked to organised crime out of the City's business sector. In public procurement, social requirements have been imposed in order to reduce the risk of non-serious suppliers and to ensure that workplaces are made accessible through employment-creating measures.

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%	81.1%	78.6%	Full	
Proportion of people receiving financial assistance in relation to the population as a whole	1.5%	1.20%	1.25%	1.30%	Full	
Percentage of adults receiving longterm financial assistance in relation to the adult population as a whole	1.0%	0.86%	0.88%	0.85%	Full	
Number of jobseekers who obtained a Stockholm Job	1,000	1,021	452	569	Full	
Number of young people who obtained holiday jobs arranged by the City	11,000	11,713	5,912	5,801	Full	
Number of companies in Stockholm	212,000	210,047			Partial	The fact that the goal was not met in full is primarily explained by the generally weak economy, which reduced the pace of new business start-ups during the year, combined with the raising of the annual goal.
Labour shortage in Stockholm (proportion of vacancies out of the number of employees)	1.0	-			-	Since the second quarter of 2024, Statistics Sweden has replaced economic statistics regarding vacancies with measures of job vacancies with immediate availability. Given the significant differences in the measurement methods, Statistics Sweden urges caution when making comparisons over time. The indicator therefore has had no outcome since the 2024 annual report and was also discontinued as of the 2026 operational plan.
Business sector satisfaction in contacts with the City as an authority	74	74			Full	The outcome value relates to 2024, as the annual result is reported with a considerable delay (annually in March). The outcome has improved compared with the previous year. However, there is substantial variation between the councils, committees and companies included in the indicator.

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

Housing supply and the City's housing goals shall be ensured through a high rate of construction, more rental apartment 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 the operational area is considered to be met in part in 2025, for the reasons set out below. For one out of seven of the City Council's indicators, the annual goal was met in full, while six were not met. 25 out of 28 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 was not met. The assessments of the City Planning Committee and the City Development Committee carry particular weight in the assessment of the goal, with the City Planning Committee considering the goal to be met in part and the City Development Committee considering it not to be 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 carried out the activities they had undertaken to perform in their operational plans. The year continued to bring major socio-economic challenges. For most indicators, control over the outcome is limited. The City has worked actively to ensure the progress of plans and projects but is dependent on the decisions and positions of other actors in the planning process and on construction starts.

Housing construction is increasing

High construction costs combined with weakened household purchasing power have resulted in a relatively low level of housing construction over a number of years. During the autumn, an increase in the rate of construction was seen and the *Number of housing starts* was 35 percent higher than in 2024. However, the annual target of 6,000 was not achieved. The majority of housing starts are rental apartments (61 percent). The City's planning preparedness remains good, with approximately 29,000 homes included in plans that have gained legal force.

Developed portfolio management

Management of the City's portfolio of housing projects has continued to develop, including the development of objectives and prioritisation work based on needs and feasibility. In connection with this, decisions have been taken to postpone or discontinue a number of projects, mainly due to limited feasibility, significant risks, poor financial viability or weak demand.

Developed work to combat homelessness and insecure housing conditions

Efforts to combat homelessness and insecure housing conditions continue to develop. During the year, city-wide implementation guidelines for trial apartments, training apartments and Housing First were developed, clarifying common procedures and resources to meet identified needs. Outreach work at emergency accommodation facilities has been established as a routine, resulting in faster assessments and improved knowledge-sharing. Cooperation with Region Stockholm has been strengthened through joint outreach activities and other forms of collaboration to improve access to the target group.

Families with children are prioritised in efforts to combat insecure housing conditions. Efficient and well-functioning processes for decisions, follow-up and transition from hotels and hostels have prevented families from becoming trapped in temporary housing solutions. Good cooperation with housing providers has also created more opportunities for rapid access to more sustainable housing alternatives. Compared with 2024, the *Number of families with children granted temporary accommodation in hotels/hostels* decreased from 102 to 72.

New action plan for housing supply

Both the provision of additional housing and the utilisation of the existing housing stock are important for a well-functioning housing supply. In December, the City Council approved the City's new Housing Supply Action Plan, which sets out objectives and measures for housing supply work in the coming years. The action plan, together with appendices presenting supporting evidence and local needs, is intended to provide support and guidance for both the City and housing market actors, whose efforts are essential for a well-functioning housing supply.

Socially sustainable urban development

An important prerequisite for socially sustainable urban development is that all parts of the city can develop with high urban-quality values. In the Budget 2024, the City Council adopted a model whereby surpluses from a number of profitable urban development projects can justify investment decisions relating to unprofitable projects. During the year, a total of five investment decisions in the City's focus areas were made possible through this model: demolition of a parking structure in Rågsved, a themed playground in Southern Järva, the National Football Centre in Kista, the Kråksätra townhouse project in Sättra, and the development of Sättra Centre.

Indicators

Indicator	Annual goal	Total outcome	Goal attainment	Comments
Number of homes entering construction	6,000	3,494	Not achieved	Increase of 35% compared with the previous year
Number of homes in approved/adopted local plans	6,000	2,174	Not achieved	Decrease of 45% 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/adopted local plans in accordance with the 2013 Stockholm Negotiations	4,000	1,122	Not achieved	Decrease of 36% 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 implementation decisions	6,000	2,268	Not achieved	Decrease of 42% compared with the previous year. Explained by a weak market situation
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	441	Not achieved	Bostadsförmedlingen (the Stockholm Housing Agency) 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	2,000	772	Not achieved	Decrease of 58% compared with the previous year. The decrease is explained by challenging economic conditions
Number of senior housing rental apartments in orientation decisions	100	113	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 2025, for the reasons set out below. The annual goal for three out of three of the City Council’s indicators was met in part. 16 out of 29 of the councils and committees believe that the City Council’s goal for the operational area was met in full, and 13 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 SEK 56.3 million in 2025 to implement various skills development initiatives, including 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 offered 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 *Leading with a holistic perspective – together in complexity*. Also carried out during the year were a programme for heads of department, a development programme for managers in social services, and the *Future Manager* programme.

A long, sustainable working life

The City’s employee survey is continuing to show good results and a high response rate, 87 percent. A majority of employees, 88 percent, consider that their work is meaningful, and 78 percent 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.

During the year, all councils and committees implemented adjustments to their organisations in accordance with the management structure. One result is that the City now has more managers with full management responsibility, providing greater clarity in the organisation and better conditions for a visible leadership. Approximately 57 percent of managers are responsible for between 10 and 30 employees, approximately 24 percent have fewer than 10 employees and 19 percent have more than 30 employees. The councils and committees provide reasons for deviations, and further adjustments are planned.

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 92.9 percent in 2025, an increase of 1.4 percentage points compared with 2024. The proportion is 92.4 percent for women and 91.5 percent for men. The proportion of permanent employees has decreased from 92.9 percent in 2024 to 92.7 percent in 2025. The proportion is 93.3 percent for women and 91.1 percent for men. The differences between women and men have decreased in recent years.

Sick leave, according to the City’s own measurement method, measured using a rolling 12-month average, reports a level of sick leave of 6.1 percent for the period January to December 2025, a decrease of 0.2 percentage points compared with 2024. Short-term absence is unchanged and remains at a slightly higher level than before the pandemic. Long-term absence has decreased by 0.3 percentage points. The City’s total sick leave according to the City’s measurement method is presented in the table below.

Sick leave 01/01/2025 – 31/12/2025

Sick leave as a percentage of contracted working hours	Total	Women	Men
Short-term absence, days 1–14	2.3	2.4	2.1
Long-term absence, day 15–	3.7	4.3	2.1
Total	6.1	6.7	4.2

The City’s companies have lower levels of sick leave than the City’s councils and committees. When companies are included, the figure for total sick leave stands at 5.9 percent, which is a decrease compared with 2024, when total sick leave was 6.2 percent.

Indicators

Indicator	Annual goal	Total outcome	Outcome women	Outcome men	Goal attainment	Comments
Active co-creation index (AMI)	83	80	80	80	Partial	The outcome is high and has been stable over a long period of time.
Proportion of full-time positions out of the total number of permanent positions in care for persons with disabilities	90%	80.4%	80.8%	79.4%	Partial	The proportion of full-time positions has increased during the year. The councils and committees are working on a long-term basis with measures to achieve the target
Proportion of full-time positions out of the total number of permanent positions in elderly care	90%	81.2%	82.4%	77.3%	Partial	The proportion of full-time positions has increased significantly during the year, and several councils and committees are close to the target of 90%

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 2025, for the reasons set out below. The annual goal for two out of two of the City Council's indicators was met in full. All 29 out of 29 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 carried out the activities they had undertaken to perform in their operational plans.

Strengthened security and preparedness capacity

The City's first cross-sector risk and vulnerability analyses (SRVA) and preparedness plans have been completed, and knowledge-raising activities on preparedness have been carried out for both employees and the public, including during Preparedness Week. Work on measures in the City's civil defence shelters has continued according to plan.

Systematic work on information security has been carried out, as well as preparations ahead of the entry into force of the Cybersecurity Act. In connection with a personal data incident, immediate measures were taken to limit the consequences, and reviews have been carried out. A key focus area for affected councils and committees has been work on ongoing deadly violence (PDV), which became particularly relevant following the school shooting in Örebro.

Indicators

Indicator	Annual goal	Total outcome	Goal attainment	Comments
Proportion of electronic purchases	70%	84%	Full	
Proportion of priority agreements for which follow-up has been undertaken	82%	82%	Full	

Active contract follow-up

Contract follow-up has been developed to ensure quality, counter welfare crime and promote fair competition, including through additional resources and new procedures. Follow-up within home care has led to two contracts being terminated, one provider being excluded from the choice system following withdrawal of its licence by the Swedish Health and Social Care Inspectorate (IVO), and suspension of orders for three providers due to recurring deficiencies.

Bringing operations back under own management

Investigations into and the transfer of operations back under own management have continued in areas such as cleaning services, meals, and the operation of parks and natural environments.

Strengthened procurement competence

Work within procurement categories has strengthened purchasing competence and contributed to more uniform procurement and contract follow-up. The City has developed requirements in meal procurement, which has had positive effects on costs and quality, increased numbers of bids, and a higher share of organic food.

Public safety shall increase through preventive measures

The City’s work to increase safety shall be strengthened across the entire city and rest on the two pillars of situational prevention and social prevention. People’s sense of safety shall increase, and the City shall work to make it more difficult and prevent actual crimes from taking place in public spaces. The City shall do more to prevent children and young people from being recruited into criminality. The urban environment shall be clean, well-maintained and accessible.

The goal for this operational area is considered to be met in full in 2025, for the reasons set out below. The annual goal for one out of three of the City Council’s indicators was met and two were met in part. 24 out of 28 of the councils and committees believe that the City Council’s goal for the operational area was met in full, three that it was met in part and one that it was not 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 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. The work is largely based on collaboration both within the City, where the social services play an important role, and with external actors such as civil society.

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 are jointly working to reduce the number of open drug scenes in Stockholm County. During the year, the number of open drug scenes has decreased from 26 to 21, while their total geographical area has also become smaller in size.

The Police Authority’s list of vulnerable and particularly vulnerable areas was presented during the year. The methodology has been changed, and the police now define more precise and geographically delimited areas than before. This has led to the number of vulnerable areas increasing from four to five and particularly vulnerable areas from two to three. However, the share of the city’s residents living in a vulnerable or particularly vulnerable area has decreased from 11 to 10 percent.

While the number of shootings has decreased during the year, the number of explosions has increased significantly compared with previous years. At the same time, serious violence linked to network-based crime has decreased somewhat. However, conflicts within organised crime can escalate rapidly, leading to new waves of violence.

Safety in the city

Perceived public safety in the city as a whole has increased compared with the previous year. In the citizen survey, perceived public safety is measured and the City’s target is met. This year’s outcome, where 82 percent of residents state that they feel safe, is the highest recorded. The regional safety survey also shows an overall positive trend in perceived public safety.

Stockholmers’ perception of public safety has increased, but differences remain depending on where in the city people live. The table below shows perceived public safety for the city as a whole and per city district area, for women and men respectively. It shows that the difference between the highest and lowest-scoring district areas is 42 percentage points, compared with 45 in 2024 and 37 in 2023. There is also a gender difference, where women generally report lower levels of perceived safety in public spaces.

Outcomes for perceived public safety per city district council area, 2025, based on the citizen survey

City district council area	Total outcome	Outcome women	Outcome men
City District Council of Northern Inner City	94%	96%	93%
City District Council of Bromma	92%	92%	93%
City District Council of Kungsholmen	91%	90%	92%
City District Council of Södermalm	88%	87%	89%
City District Council of Hägersten-Älvsjö	86%	85%	88%
City District Council of Skarpnäck	86%	85%	88%
City District Council of Enskede-Årsta-Vantör	79%	79%	80%
City District Council of Farsta	78%	72%	84%
City District Council of Hässelby-Vällingby	63%	58%	70%
City District Council of Järva	60%	59%	61%
City District Council of Skärholmen	52%	44%	63%
City total	82%	81%	84%

A well-maintained urban environment

Stockholm residents’ satisfaction with street cleaning and waste management, as well as the maintenance and upkeep of parks and green areas, is at a high level and may indicate that the long-term efforts to increase satisfaction with street cleaning, waste management, and the maintenance of parks and green areas have yielded results.

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%	82%	81%	84%	Full	This year's outcome is the highest since 2023, when the result was 79 percent. Previous year's outcome was 75 percent. In earlier years, results have been in the range of 70–75 percent.
Stockholmers' satisfaction with cleanliness and tidiness	73%	69%	69%	69%	Partial	This year's outcome is the highest since 2012 and 2016, when the result was 68 percent. Previous year's outcome was 66 percent.
Stockholmers' satisfaction with the maintenance and cleaning of parks and green spaces	73%	72%	72%	72%	Partial	This year's outcome is the highest since the first available measurement in 2011. Previous year's outcome was 70 percent.

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

Stockholm shall be a city for all adults and children, 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 antisemitism, anti-Gypsyism, Afrophobia, Islamophobia and racism against the Sami people. The City shall promote residents' and civil society's participation and influence, thereby strengthening democratic work. Citizen dialogue and participatory budgeting are examples of tools to be used. The City shall be characterised by international cooperation that contributes to increased trade, cultural exchange, as well as knowledge and research.

The goal for this operational area is considered to be met in full in 2025 for the reasons set out below. The annual goal for the City Council's indicator was partially met. 26 out of 29 of councils and committees believe that the City Council's goal for the operational area was fully met, and 3 that the goal was met in part. Stockholms Stadshus AB believes that the goal was fully met by the companies in the Group. Councils, committees and executives boards have carried out the activities they had undertaken to perform in their operational plans.

Confidence in the city among Stockholm's residents

The City measures Stockholmers' confidence in its operations through a question in the annual citizen survey. This year's result has decreased by one percentage point compared with last year and is two percentage points below the City Council's target. The difference between the city district council with the highest and the lowest result is 18 percentage points. Low results partly coincide with socioeconomically weaker areas of the city. There are also significant gender differences in some councils' and committees' results, but for the city as a whole the outcome is gender-equal.

Level of confidence in the city district department in the area where you live by district council, 2025

City district council area	Total outcome	Outcome women	Outcome men
City District Council of Skarpnäck	45%	45%	43%
City District Council of Bromma	43%	38%	49%
City District Council of Hägersten-Älvsjö	42%	38%	46%
City District Council of Northern Inner City	42%	47%	37%
City District Council of Södermalm	38%	36%	41%
City District Council of Enskede-Årsta-Vantör	35%	32%	38%
City District Council of Kungsholmen	33%	32%	35%
City District Council of Järva	32%	33%	31%
City District Council of Farsta	31%	31%	32%
City District Council of Skärholmen	30%	31%	32%
City District Council of Hässelby-Vällingby	27%	27%	27%
Staden totalt	37%	37%	37%

The City is working to strengthen trust and confidence in its services, among other things by increasing residents' participation and influence. During the year, numerous citizen dialogues have been carried out, for example in urban development, in the transition to the new Social Services Act, and with tenants of the municipal housing companies. The City has also implemented seven participatory budgets. These have been aimed both at residents in different district areas and at target groups within the City's services. The participatory budgets have, for example, resulted in a food festival in Hagsätra-Rågsved, a light installation in Kellgrensparken, as well as activities and improved accessibility in a service for people with disabilities in Hässelby-Vällingby.

The City is intensifying its work on human rights

The City's new human rights programme sets the direction for rights-based work in municipal operations, focusing on knowledge and information, welfare and services, as well as participation and influence. A good example is that the City of Stockholm has established Sweden's first daily activity centre with a focus on LGBTIQI persons, Studio 127. The City has also adopted its very first action plan against racism, which aims for municipal services to be free from all forms of racism.

To further embed the City’s important role in strengthening human rights, a well-attended conference was held during the year, which has led to increased focus on these issues within operations and strong interest from external stakeholders.

During the year, work on children and young people’s participation and influence has been an important focus, and structures for this have been established throughout the City. Children’s rights have also been highlighted in other ways, and in November a Children’s Rights Week was organised with events at Kulturhuset and across the City.

Another key area of attention is the work on the rights of national minorities. The City Executive Board’s Council for the Rights of National Minorities is an important forum for influence. The City has also investigated how a city-wide elderly care service with a focus on Sámi and Meänkieli languages could be established.

International cooperation develops the City's operations

International cooperation contributes to the City’s development, gives Stockholm a strong voice in international processes, and provides an important framework for branding, exchange of experience, external monitoring, and advocacy work. The City’s opportunities for cooperation and exchange with other European capitals are of particular importance, as they face similar societal challenges and the need to find new solutions and methods. At the end of 2025, the City was a member of 97 international organisations and networks. These memberships contribute to the City’s long-term ambitions and to improved quality in its operations. Notable examples include organisations working with ecological and social sustainability, safety and security, and 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	39%	37%	37%	37%	Partial	The outcome for the year has declined by one percentage point from the previous year and is two percentage points short of the annual goal. The city district councils with lower outcomes are partly located in areas of the city with weaker socioeconomic conditions..

