

January
2025

Photo: Familjen



Green Bond Framework

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A blue high-speed train is stopped at a station platform during the "blue hour" of dusk. The train's headlights are on, and its destination sign displays "275 Kista". The platform has a metal railing, and a few people are visible in the background. Overhead power lines and signal masts are visible against the twilight sky.

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Introduction and Sustainability Strategy

This is Region Stockholm

Region Stockholm is responsible for *health care, public transport, regional development and planning*, and supports the *cultural life* in the greater Stockholm area, the Capital region in Sweden, serving 2.5 million citizens and employing 46,000 people. Stockholm is one of the fastest growing metropolitan regions in Europe¹. Region Stockholm is governed by the regional assembly, the highest decision-making body at the regional level.

Region Stockholm aims to lead the way to a green and sustainable future, with a goal to halve its climate impact by 2030 compared to 2019 and to reach *climate neutrality by 2035* at the latest.

Green financing is an important part in realising the vision and accounts for the majority of Region Stockholm's debt portfolio. Region Stockholm issued its *inaugural Green Bond in 2014* and have since become one of the largest regional and municipal issuers in the Swedish Green Bond market.

Region Stockholm is also one of the founders of the Nordic Public Sector Issuers' Position Paper on Green Bond Impact Reporting, first published in 2017, which aims to provide guidance on impact reporting for Nordic Public Sector Issuers.



Photo: Jens Lindström

¹ Population trends 1950–2100: globally and within Europe – European Environment Agency (europa.eu).

“ Region Stockholm aims to lead the way to a green and sustainable future.

Goal:
Climate neutrality by
2035



Goal:
50%
less climate impact by
2030 compared to 2019

Sustainability at Region Stockholm

Region Stockholm wants to be at the forefront of efforts to address climate change and the goal is to reach *climate neutrality by 2035* at the latest. Region Stockholm has also been working systematically with sustainability issues since the early 1990s when the first *Environmental Program* was adopted in 1993. The work has been successful and, among other things, greenhouse gas (GHG) emissions from own operations have been cut by 20 percent since 2019 and by 75 percent since 1990. This translates to an annual decrease by ~5 percent between 2019 and 2023. This has mainly been achieved from energy efficient transportation and buildings and switching to renewable fuels. For example, Region Stockholm was the first capital region in the world to achieve 100 percent fossil-free land based public transport.

Region Stockholm's *Green Bond Framework* has supported these achievements through its investments in *clean public transport* and *green buildings*. Today Region Stockholm's land based public transport continues to run on 100 percent renewable fuels and is eco-labelled Bra Miljöval² as well as fulfils strict requirements, such as traceability of materials used in the production of electric batteries for buses and tracking hazardous chemicals in new vehicles. Also, the electricity in all hospitals is 100 percent from renewable sources and eco-labelled Bra Miljöval.

Further, Region Stockholm aims to be a leader in Europe in setting *sustainability requirements in public procurement*. A large part of the environmental impact comes from the goods and services needed for Region Stock-

holm's operations. By setting far-reaching requirements when procuring goods and services, Region Stockholm takes responsibility to reduce its environmental impact, as well as to ensure human rights across its supply chains.

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

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

“ Region Stockholm was the first capital region in the world to achieve 100 percent fossil-free land based public transport.

2 Swedish Society for Nature Conservation's (Naturskyddsföreningen in Sw.) criteria for personal Transport since 2020.



Photo: Mikael Wahlberg, Candela

Good governance

Sustainability Policy & Sustainability Strategy

Region Stockholm's Sustainability Policy and Sustainability Strategy 2022–2027 integrates environmental, social and economic sustainability in the governing process. The purpose is to set the ambitions for Region Stockholm's sustainability work, and it should influence all parts of the organization and provide the platform for good governance. The Policy and Strategy are divided into 3 main areas incl. 13 priorities and focus areas:

- Sustainable cities, rural areas and archipelago
- Sustainable consumption and production
- Good governance.

The Policy and Strategy is built on a thorough analysis of the 167 targets of the 17 *UN Sustainable Development goals* (UN SDGs) where each target has been scored by relevance and potential for impact. This analysis together with the *Paris Agreement*, the *Regional Development Plan for Stockholm (RUFSS 2050)* and the *Regional Traffic Development Plan for Stockholm* create the platform for Region Stockholm's Sustainability Policy and Sustainability Strategy.

Long-term Sustainability Goals

Region Stockholm has established long-term *Sustainability Goals* to contribute to a sustainable development in line with ambitions stated in the Sustainability Policy & Strategy. Also, each year annual goals and short-term targets for the companies and administrations within Region Stockholm are set. The long-term Sustainability Goals³ include:

- Region Stockholm is ecologically sustainable and climate neutral by the year 2035
- Region Stockholm's total climate impact has been reduced by 50 percent by 2030 compared to 2019
- Region Stockholm has reduced its consumption-based climate impact
- Region Stockholm continues to develop and strengthen its competence regarding sustainability requirements in procurements of goods, services and products
- 100 percent of Region Stockholm's procurement is done with relevant sustainability requirements
- Region Stockholm has increased its systematic work with social sustainability
- Region Stockholm's companies and administrations have implemented actions to increase lifespan and material recycling of products and material flows
- Region Stockholm's public transport is attractive and sustainable throughout the county
- Region Stockholm's health care is patient focused, equal and preventative.

Regulatory reporting requirements under CSRD and SFDR

The *Corporate Sustainability Reporting Directive (CSRD)* has been in effect since January 2023, and its implementation is being phased over the next few years, depending on the size of the companies. The CSRD covers companies including municipal and regional companies but not municipal or regional administrations. This means that Region Stockholm is exempted from the reporting obligation under the CSRD but there are some legal entities within Region Stockholm such as AB SL which will start reporting according to the CSRD requirements for the 2025 fiscal year with the report to be published in 2026.

Furthermore, Region Stockholm reports, on a voluntary basis, on a selection of Principal Adverse Impact (PAI) indicators according to the *Sustainable Finance Disclosure Regulation (SFDR)* including scope 1 and 2 emissions and minimum safeguards. See more information on Region Stockholm's Investor Relations [website](#).

³ Decided in budget 2024, with planning horizon 2023–2026. The budget and its goals are decided by the Region Stockholm assembly in the autumn each year.



Social sustainability

All companies financed by Region Stockholm shall ensure fulfilment of the rights of the national minorities. Consultations with representatives of national minorities are conducted regularly on issues affecting them.

In accordance with the *Convention on the Rights of the Child*, Region Stockholm works to raise children's best interest in decisions and agreements, plans and budgets. For example, in Region Stockholm there are ~300 children's rights representatives who, based on the Convention on the Rights of the Child, ensure the rights are fulfilled when in contact with health care.

Also, Region Stockholm focuses on minimizing the environmental and health impacts from hazardous chemicals. As a result, phase-out lists have been established which are mandatory in the procurement of chemical products.

For more on sustainability guidelines and reporting, please see Region Stockholm's [website](#).

“ In Region Stockholm there are ~300 children's rights representatives who, based on the Convention on the Rights of the Child.



Agenda 2030 for Sustainable Development

Region Stockholm's sustainability work is based on Agenda 2030 for Sustainable Development and its activities strives to contribute to all of the 17 UN Sustainable Development Goals (SDGs) to the extent possible, while 13 of the goals are particularly important for the organisation. For example, through its work to achieve the long-term Sustainability Goals, Region Stockholm contributes to the following goals:



Furthermore, Region Stockholm's Code of Conduct includes commitments on, for example:



Sustainability efforts in practice

- **Refeeding of electricity.** All electricity purchased to run rail traffic in the Stockholm Region comes from renewable sources. In addition, Region Stockholm constantly strives to use less energy. When the trains brake, energy is refeeded back to the power rail (back to the electricity grid), which means the power can be reused by another train. Of the energy used to drive the train forward, 40 percent goes back through the so-called refeeding.
- **Energy generation.** Almost all of Region Stockholm's buildings, depots and stations are heated with energy from renewable sources. Region Stockholm works hard to use as little energy as possible through, for example, solar panels on the roofs.
- **Support to clean transport solutions.** Region Stockholm provides an annual support of SEK 1 million to Stockholm Integrated Transport Research Lab (ITRL) at the Royal Institute of Technology (KTH) to strengthen research and innovation in clean transport solutions. Thus far, over 75 research projects have been completed. 28 projects are currently ongoing. Results have been shown in the areas of urban freight transport and automated vehicle services where new solutions have been tested in real environments.
- **Measures to promote biodiversity.** Region Stockholm's work related to biodiversity and ecosystem services include different measures such as insect hotels, wildlife passages, sedum roofs, preserving trees and parks. One example is the project "Grön banvall" (Sw.) along Roslagsbanan where trees have been preserved and planted to promote biodiversity.

- **Emission reduction initiatives in the construction sector.** The regional collaboration forum "Klimatarena Stockholm" (Sw.) has, among other things, investigated how the planning process can be made more circular, produced a catalogue of measures for circular planning, initiated a survey of reuse warehouses/deposits for building materials and presented a calculation methodology for the climate impact of construction projects in new production.
- **Circular protective aprons in health care operations.** Region Stockholm launched an initiative to recycle protective aprons made from plastics. The protective aprons are washed, sorted and melted down to be used again in the production of new protective aprons. The production takes place in Sweden. Circular protective aprons reduce the need to extract new raw materials and reduce climate impact by up to 60 percent.



Circular protective aprons reduce climate impact by up to **60%**

Rationale and updated Framework



Region Stockholm issued its inaugural Green bond in 2014 and have since become one of the largest regional and municipal issuers in the Swedish Green bond market, while striving to continue developing the Green bond market. *Over 90 percent of Region Stockholm's debt portfolio is green financing*; Green bonds and loans tied to green projects, with the ambition to grow the green financing part of the debt portfolio to 100 percent.

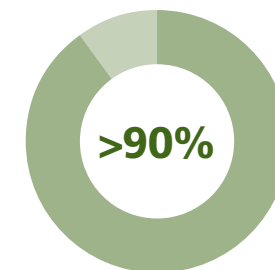
Green bonds continue to be an important tool to raise debt capital to finance and refinance investments in *clean public transportation* and *green buildings*.

The investments support Region Stockholm's efforts outlined in its Sustainability Policy & Strategy and goal to reach *climate neutrality by 2035* at the latest. It further contributes to reaching regional, national, and global sustainability goals such as the Paris Agreement and the Agenda 2030 for Sustainable Development.

As the Green bond market continuous to evolve. Region Stockholm has decided to update its *Green Bond Framework* to account for changes in investor expectations, best market practices and regulatory developments. Thus, this marks the fourth update of Region Stockholm's Green Bond Framework ("The

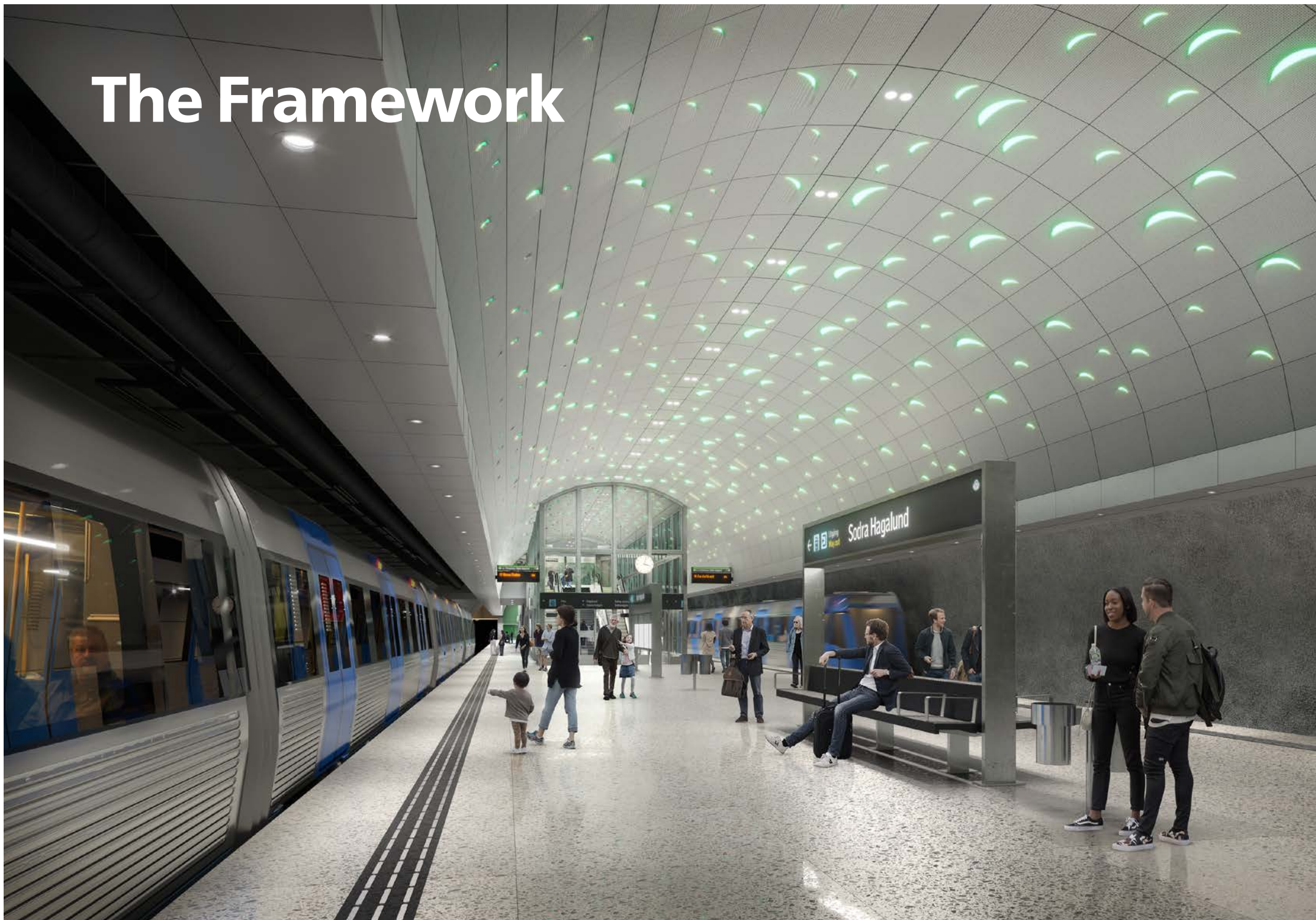
Green Bond Framework" or the "Framework"). This updated Framework places greater emphasis on outlining the most relevant EU Taxonomy activities for substantial contribution to climate change mitigation under section "Use of Proceeds" of this Framework. Main changes from previous Framework versions include:

- The number of green project categories have been streamlined down to two categories to reflect estimated future allocations i.e. *clean transportation* and *green buildings*
- The eligibility criteria across green project categories have been updated to increase transparency around intended financing i.e. green buildings focuses on ownership of existing buildings while clean transportation focuses on public transport incl. supporting infrastructure
- As a result from above changes the number of *EU Taxonomy activities* have been streamlined and further clarified.



Over 90 percent of Region Stockholm's debt portfolio is green financing.

The Framework



The Framework reflects recent market trends and best practices and is developed in accordance with ICMA's Green Bond Principles ("GBP")⁴ and follows the core components and recommendation of external review:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting
- External Review.

The Framework also takes into consideration, where possible and feasible, the EU Taxonomy Regulation⁵ (the "EU Taxonomy"), please see more under "EU Taxonomy" in this Framework.

Further, the Framework is applicable for the issuance of Green bonds under various formats including private and public placements.

The terms and conditions of the underlying documentation for each issued Green bond shall provide a reference to this Framework. This Framework may over time to be updated, however new versions will have no implications for the Green bonds that have been issued under this Framework.

Swedbank has acted as Sustainability Coordinator to Region Stockholm in the establishment of this Framework.

“ The Framework reflects recent market trends and best practices.



Photo: Anna Melander

⁴ The Green Bond Principles (GBP) 2021 (with June 2022 Appendix 1).

⁵ EU Taxonomy Delegated Act on Climate Change Mitigation and Adaptation published in April 2021 and adopted in June 2021.

Green Bond Principles



EU Taxonomy



Photo: Pixabay

Region Stockholm acknowledges the importance of the *EU Taxonomy* as a common definition of sustainable activities. In 2023 Region Stockholm was one of the first issuers in Europe to undergo an extensive external review to assess all underlying Green Projects and their alignment to the EU Taxonomy.

Under this Framework, the Green Project categories have been mapped to applicable EU Environmental

Objectives and the Eligibility Criteria considers, on best effort basis, the *Technical Screening Criteria* set out in the EU Taxonomy Delegated Act on climate change mitigation as at the time of this Framework publication.

Further with regards to the underlying Green Projects, Region Stockholm also takes into account the *Do No Significant Harm (“DNSH”)* criteria to the extent possible.

“ In 2023 Region Stockholm was one of the first issuers in Europe to undergo an extensive external review.

The *Minimum Safeguards* in the EU Taxonomy require that eligible Green Projects to be conducted in accordance with key international standards of responsible business conduct. Region Stockholm believes to meet such standards, on a best effort basis, as all Green Projects takes place in the region of Stockholm and is thus subject to comprehensive European and national laws and regulations to ensure human and labour rights standards. Furthermore, the environmental work is governed through Region Stockholm’s management processes. Environmental work is secured, followed up and reviewed at the regional level through Region Stockholm’s budget and reporting processes and through external and internal audits. Financial, social and environmental implications are fully integrated in the investment decision process. By fulfilling the applicable laws and regulations⁶ as well as internal policy documents including guidelines for responsible purchasing, Region Stockholm, complies, on a best effort basis, with the OECD Guidelines for Multi-national Enterprises, the United Nations Principles on Business and Human Rights, and the International Labour Organization’s core labour conventions.

Please see the EU Taxonomy assessment in the Second Party Opinion for more details.

⁶ Including the Swedish LOU (Lagen om Offentlig Upphandling in Sw.) and LUF (Lagen om Upphandling inom Försörjningssektorerna in Sw.).

Use of Proceeds

Allocation of net proceeds

An amount equivalent to the net proceeds from Region Stockholm's Green Bonds shall be used to finance or refinance, in whole or in part, investments undertaken by Region Stockholm or its subsidiaries that have a substantial contribution to climate change mitigation ("*Green Projects*") and fulfil the criteria in the following table. All Green Projects will take place in the Stockholm region. In Sweden, the law stipulates that local governments can only borrow for investments. Region Stockholm considers these investments to be capital expenditures. The Framework does not apply any look-back period to capital expenditures⁷. Note that according to Swedish legislation the public sector is required to apply conservative accounting principles. That is, Region Stockholm is required to use the book value for its fixed assets on the balance sheet and not the market value.

New financing and refinancing

New financing is defined as Green Projects financed during the reporting year. Refinancing is defined as Green Projects financed before the reporting year.

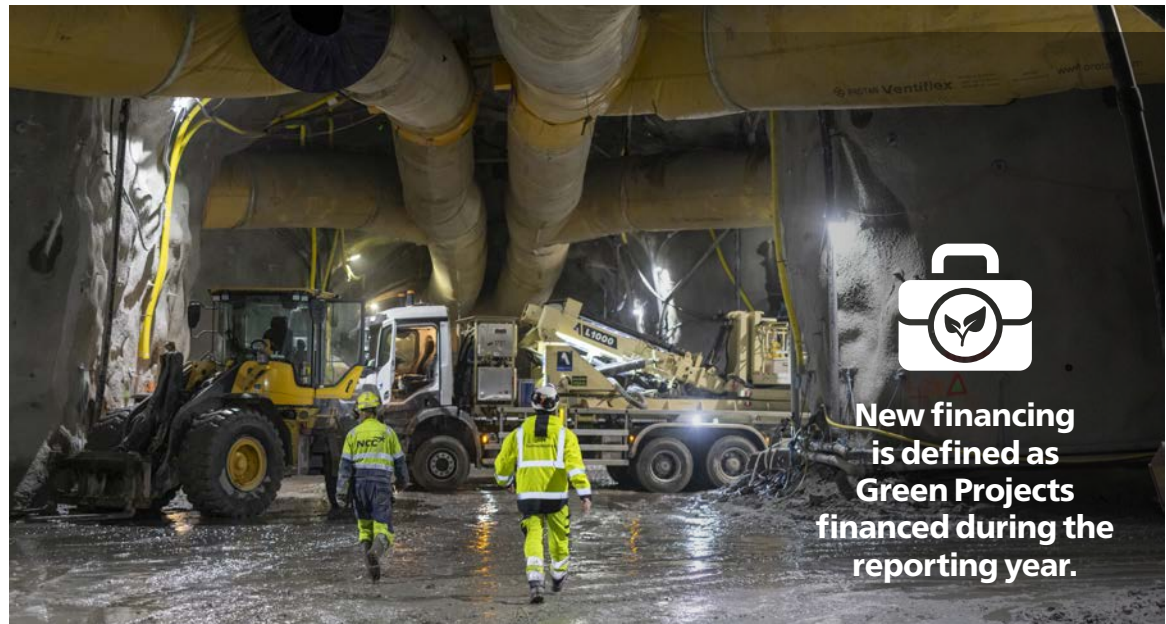
Exclusions

Green Bond net proceeds, including temporary holdings, will not be allocated to projects for which the purpose is fossil energy production, nuclear energy generation, weapons and defence, potentially environmentally harmful resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco.

⁷ Note as a Region no operational expenditures are eligible under the Framework.





Photo: Liza Simonsson




**New financing
is defined as
Green Projects
financed during the
reporting year.**

Photo: Liza Simonsson

Green Project categories	Eligibility Criteria	Corresponding EU Taxonomy activities & type of contribution to climate change mitigation ⁸
<p>ICMA GBP Category: Clean transportation</p> <p>UN SDGs:</p>  <p>EU Taxonomy objective: Climate change mitigation</p>	<p>Public transport</p> <ul style="list-style-type: none"> Public transport (e.g., trains, metro, buses, trams) with zero direct (tailpipe) CO₂ emissions <p>Infrastructure – rail transport</p> <ul style="list-style-type: none"> Railway and subway infrastructure, including associated subsystems such as bridges and tunnels, stations, terminals, rail service facilities, signalling systems, safety and traffic management which will meet one of the following criteria: <ul style="list-style-type: none"> Electrified trackside infrastructure and associated subsystems, or New and existing trackside infrastructure and associated subsystems where there is a plan for electrification as regards line tracks, and, to the extent necessary for electric train operations, as regards sidings, or where the infrastructure will be fit for use by zero (tailpipe) CO₂ emission trains, or Infrastructure for the transfer of passengers from rail to rail or from other modes of transport to rail <p>Infrastructure – low-carbon road transport and public transport</p> <ul style="list-style-type: none"> Infrastructure dedicated to the operation of vehicles with zero tailpipe CO₂ emissions (i.e. electric charging points, electricity grid connection upgrades, or electric road systems) Infrastructure dedicated to urban and suburban public passenger transport, including associated signalling systems for metro, tram and rail systems 	<ul style="list-style-type: none"> 6.1. Passenger interurban rail transport 6.3. Urban and suburban transport, road passenger transport <i>Transitional activities</i> 6.14. Infrastructure for rail transport <i>Enabling activity</i> 6.15. Infrastructure enabling low carbon road transport and public transport <i>Enabling activity</i>
<p>ICMA GBP Category: Green buildings</p> <p>UN SDGs:</p>  <p>EU Taxonomy objective: Climate change mitigation</p>	<p>Existing buildings⁹</p> <ul style="list-style-type: none"> Buildings with Energy Performance Certificate (EPC) A or qualifying within top 15 percent of the national building stock expressed as operational PED and demonstrated by adequate evidence¹⁰ In addition, Region Stockholm works with comprehensive climate adaptation plans that include all care buildings and identifies physical climate related risks of the buildings. If needed, Region Stockholm will take actions to make the buildings more climate resilient 	<ul style="list-style-type: none"> 7.7. Acquisition and ownership of buildings <i>Low-carbon activity</i>

⁸ Categorized as “enabling”, “transitional” and “low-carbon”. See the EU Taxonomy Regulation Article 10(2) for a definition of “transitional” activities and Article 16 for a definition of “enabling” activities. “Low-carbon” is applied to activities that are neither “transitional” nor “enabling”.

⁹ Existing buildings are defined as buildings where the building application was filed before 31 December 2020.

¹⁰ The report by the Swedish Property Federation (Fastighetsägarna in Sw.), CIT Energy Management will be used for determining top 15 percent.

Region Stockholm can also seek guidance from other appropriate external benchmarks to determine the top 15 percent if such report is issued by a national government or industry specialist.

Investment examples

Clean transportation

The Roslagsbanan *expansion program* is designed to develop and strengthen the capacity of a historical railway line that is of great importance for public transport in the north-eastern sector of the Stockholm Region. The overall effect of the expansion include:

- Allowing eight trains per hour service for the most frequently visited stations
- Confining with noise limits indicated in the Government's Infrastructure Bill for railways
- Improved safety in the rail system regarding the rail operation, as well as along the tracks and for the passengers travelling with Roslagsbanan.

In addition, the program includes many environmental and social initiatives. There is a large focus on reduced environmental impact in the building process and in the processes for designing and manufacturing trains. Reduced environmental impact is also a result from the sustainability criteria applied in the supply chain and through measures to reduce transport by storing and reusing shaft masses.



8 trains

per hour service for the most frequently visited stations.



Photo: Region Stockholm

Green buildings

New Karolinska Solna (NKS) is one of the world's most sustainable university hospitals. NKS is certified with Miljöbyggnad Gold and LEED Gold. All electricity comes from renewable sources and is certified "Bra Miljöval" and thanks to the deliberate choice of flooring material, a significant reduction in the use of softeners with an adverse impact on health has been achieved (at least 70,000 kg compared with conventional construction). In 2024, Karolinska University Hospital was ranked the world's seventh best hospital. The ranking means Karolinska ranks second highest of all European hospitals.



Photo: Anna Molander

Process for Project Evaluation and Selection

Region Stockholm's evaluation and selection process for Green Projects is a key process in ensuring the amount equivalent to the net proceeds of the Green Bonds is allocated to projects that fulfil the Eligibility Criteria of the Framework.

The evaluation and selection process are carried out through the following steps:

1 First, Region Stockholm is bound to comply with European and national laws and regulations as well as international principles and conventions that require a minimum standard of environmental protection and social safeguard. In addition, Green Projects is implemented in accordance with internal policy documents. Before starting a project, a Sustainability Analysis is carried out in the orientation phase and a Sustainability Orientation in the planning phase. Also, all eligible Green Projects conducts numerous environmental impact assessments i.e. MKB:s (Sw. miljökonsekvensbeskrivning) at different stages in the investment process. During the construction phase, the projects carry out risk analyses on an ongoing basis as part of the project. The environmental work is also governed through Region Stockholm's management process. Environmental work is secured, followed up and checked at regional level through Region Stockholm's budget and reporting process and through external and internal audits. Financial, social and environmental implications are considered before decisions are taken.



2 Next, Region Stockholm's Treasury department initiates the screening process and identifies potentially eligible Green Projects.



3 Potentially eligible Green Projects are screened by the Treasury department to ensure compliance against the Eligibility Criteria set out in the Framework and creates a proposed shortlist of Green Projects. The list is submitted to the Steering Group.



4 Region Stockholm's Steering Group for Green Bonds is solely responsible for approving projects and mark them as Green Projects in a dedicated "Green Register". A decision to allocate net proceeds to Green Projects will require a consensus decision by the Steering Group and to be documented and filed.



The Steering Group will convene every six months or when considered necessary. The Steering Group includes the following members:

- Sustainability Director (chair)
- Head of Treasury
- Representative from the communication department
- Relevant executive managers from Region Stockholm's property company Locum AB and Region Stockholm's transport administration.

Additional responsibilities of the Steering Group include:

- Monitoring the Green Register at least annually to ensure there is sufficient volume of Green Projects
- Exclude Green Projects that no longer meet the Eligibility Criteria
- Approve the annual Green Bond Impact Report.



Photo: Adobe Stock

Management of Proceeds

Tracking of net proceeds

Region Stockholm has established an earmarked bank account to track the allocation of net proceeds from Green Bonds to Green Projects. The purpose of the earmarked bank account is to ensure that net proceeds are dedicated to the financing and refinancing of Green Projects. Bond-by-bond approach is applied to the management of net proceeds from Green Bonds. Projects can be added or removed from the Green Register as needed. If for any reason a Green Project ceases to comply with the requirements set out in this Framework, such projects will be removed from the Green Register.

Allocation period

Region Stockholm will commit to, on a best-effort basis, allocate an amount equivalent to the net proceeds from the Green Bonds to Green Projects within 12 months from the issuance date.

Temporary holdings

Proceeds yet to be allocated towards Green Projects will be placed in the liquidity reserve and managed accordingly. The Treasury Department will be responsible for the management of proceeds.

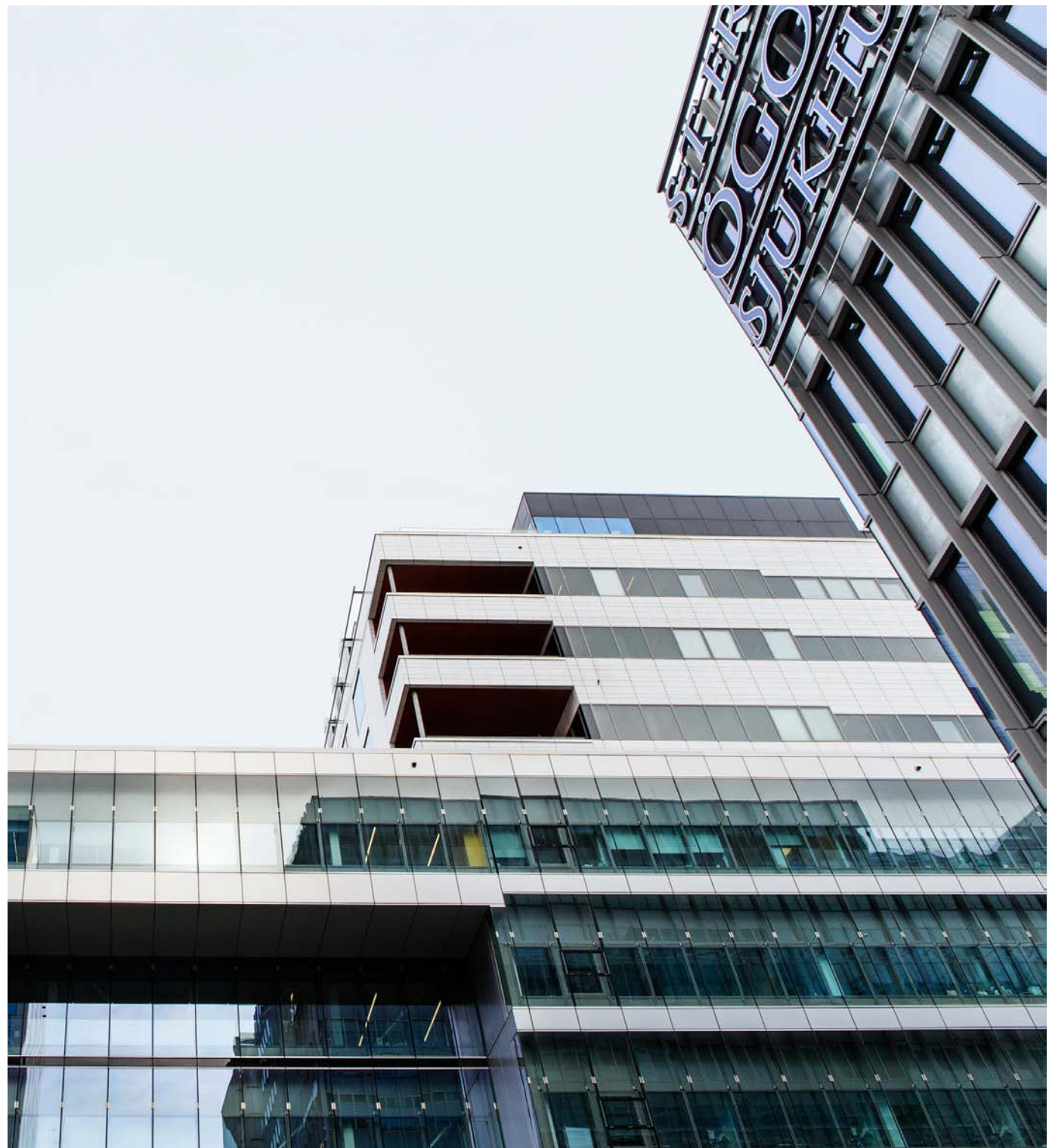


Reporting

To enable investors to monitor performance and provide insight into prioritised areas, Region Stockholm will publish an annual *Green Bond Impact Report* until full allocation and in the event of any material developments as long as there are Green Bonds outstanding. The Green Bond Impact Report describes the allocation of proceeds and the environmental impact of the Green Projects and will be published on Region Stockholm's Investor Relations [website](#) together with this Framework. The Green Bond Impact Report will cover the below areas.

Allocation reporting

- A summary of Green Bond developments
- The total amount of outstanding Green Bonds
- The breakdown of Green Projects by Green Project category
- Share of proceeds used for new financing/ refinancing
- Descriptions of selected Green Projects financed/ refinanced
- Share of unallocated proceeds (if relevant)
- On a best effort basis, information on EU Taxonomy alignment (percent) of the underlying Green Projects financed by Green Bonds.



Impact reporting

Region Stockholm intends to report on quantitative impact indicators where reasonable and relevant data is available. As one of the founders of the *Nordic Public Sector Issuers Position Paper on Green Bonds Impact Reporting*, Region Stockholm aims to comply with the recommendations as well as *ICMA's Handbook – Harmonised Framework for Impact Reporting* on best effort basis. See the table to the right for examples of impact indicators.

Green Project categories	Examples of impact indicators
ICMA GBP: Clean transportation	<ul style="list-style-type: none"> • Annual GHG emissions reduced/avoided from cars and other vehicles, due to the investment (by comparison to average emissions by km for alternative transportation) • Passenger-kilometres in new means of transportation • Estimated reduction in car use and car kilometres the project will replace • Number of km of new train lines, bicycle lanes etc. created
ICMA GBP: Green buildings	<ul style="list-style-type: none"> • Annual energy avoided in MWh compared to the relevant national building code • Annual reduced/avoided GHG emissions (tonnes of CO₂e emissions)



Photo: Jeppe Wikstrom

External Review

Second Party Opinion (pre-issuance)

S&P Global Ratings has reviewed the alignment of Region Stockholm's Framework with ICMA GBP 2021 (with June 2022 Appendix I) and the EU Taxonomy. The Second Party Opinion by S&P Global is available on Region Stockholm's Investor Relations [website](#).

External verification (post-issuance)

An independent external party will provide a review, confirming that an amount equal to the net proceeds has been allocated to Green Projects. The report will be published on Region Stockholm's Investor Relations [website](#).

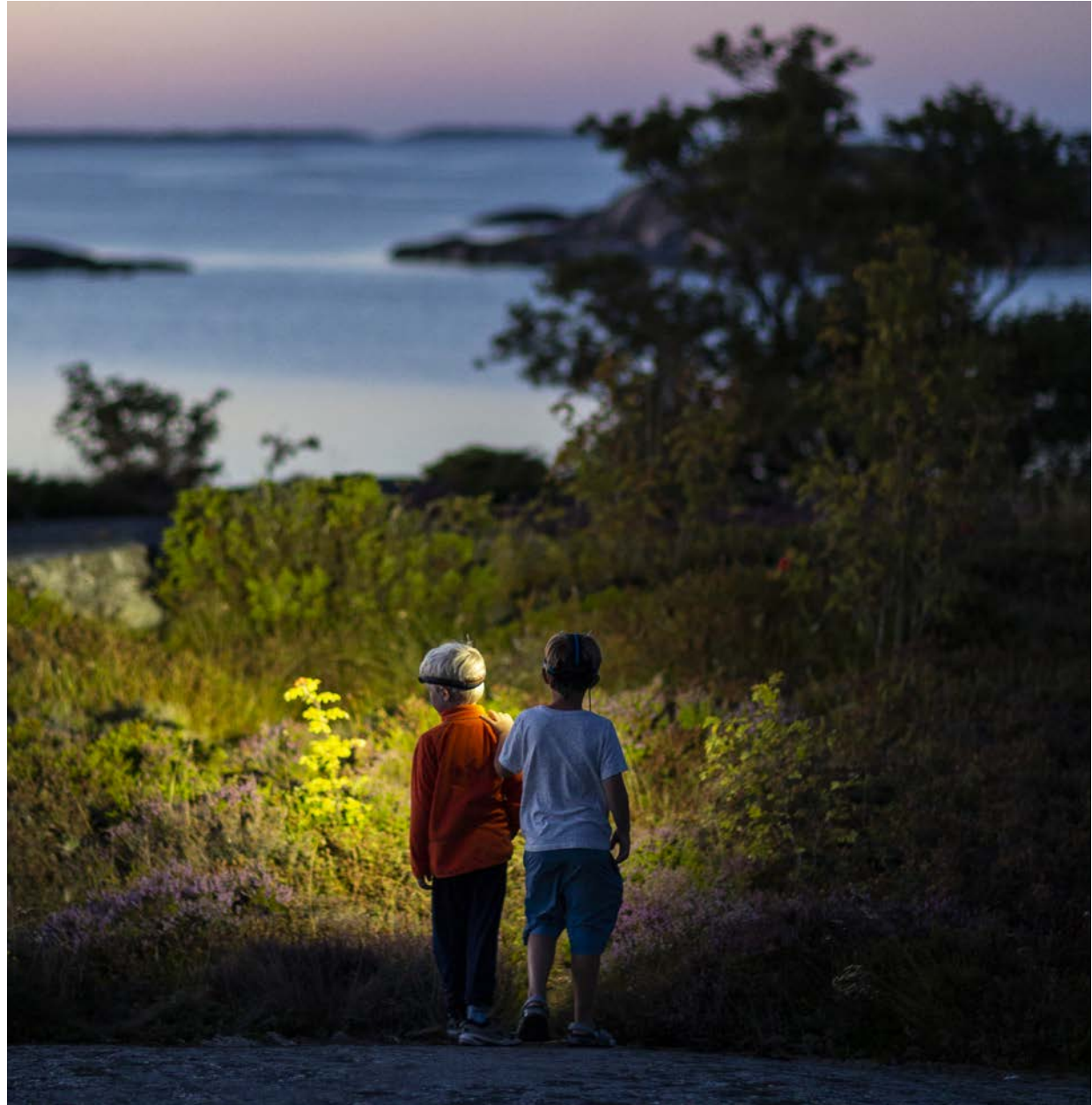


Photo: Henrik Trygg/Stockholm Archipelago

Website and documents

Region Stockholm's Investor Relations [website](#) contains information about Green bond financing, including the Green Bond Framework, Second Party Opinion, and Green Bond Impact Report and external verification.

Green Bond Framework 2025



Illustration: Adobe Stock