

Annual and Sustainability Report 2024

Together, we enable  
people to meet

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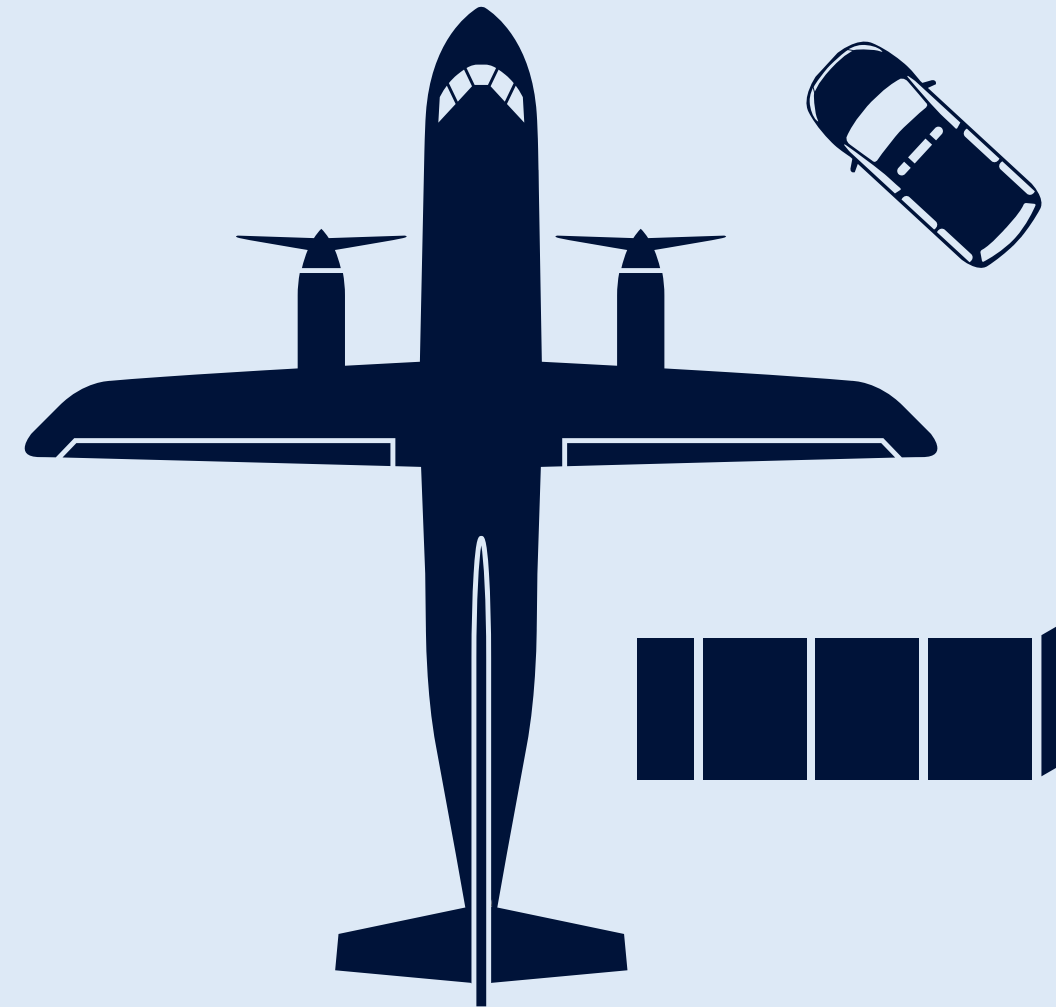
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This is Swedavia’s Annual and Sustainability Report for the financial year 2024. The report is aimed primarily at its owner, customers, credit analysts, credit providers and partners but also at other stakeholders and is focused on the company’s strategy, goals and results for the past year. The report concerns the entire Group unless otherwise indicated. Swedavia prepares its Sustainability Report in accordance with Global Reporting Initiative (GRI) Standards. Reported indicators have been chosen based on Swedavia’s

and its stakeholders’ shared view of material issues and what is important for long-term sustainable operations. For sustainability-related information, see the GRI Index on pages 139. Index for the statutory sustainability report according to the Annual Accounts Act, based on the legislation applicable before July 1, 2024, can be found on page 143. The report also constitutes Swedavia’s Communication on Progress (COP) report for the UN Global Compact.

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# Swedavia develops the airports of the future and promotes sustainable growth for Sweden

Swedavia was formed in 2010 and is owned by the Swedish State. Together with partners, Swedavia creates added value for passengers by offering attractive, accessible and innovative airports that provide a smooth and inspiring travel experience.



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## PURPOSE

Together, we enable people to meet.

## MISSION

Swedavia's mission is to own, operate and develop the airports in Sweden's national basic infrastructure. Swedavia shall also actively help to achieve the transport policy goals adopted by the Swedish parliament based on sound business practices and thereby support the long-term development of Swedish infrastructure.

## OPERATIONS

Swedavia's operations consist of Airport Operations and Real Estate. By owning, operating and developing the airports in Sweden's national basic infrastructure, Swedavia connects Sweden's regions with each other and with the rest of the world. The company uses the earnings generated through the ownership, development, management and sale of properties to develop the fossil-free airports of the future.

## SUSTAINABLE AIRPORTS OF THE FUTURE

Swedavia is a world leader in operating airports with the least possible environmental impact. The company's own airport operations have been fossil-free since 2020 and through incentives and partnerships, all other operators at the airport, such as ground handling companies, will phase out fossil emissions by 2025. Swedavia is driving the large-scale transition to sustainable aviation fuel (SAF), and the airports of the future are being prepared for electric aircraft, hydrogen gas and other new technology. At the sustainable airports of the future, transport modes will be linked together to make travel easier and enable people to book their journey from door to door.

## 10 AIRPORTS

### International Airports:

- Stockholm Arlanda Airport
- Bromma Stockholm Airport
- Göteborg Landvetter Airport
- Malmö Airport

### Regional Airports:

- Kiruna Airport
- Luleå Airport
- Umeå Airport
- Åre Östersund Airport
- Visby Airport
- Ronneby Airport

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# Swedavia’s mission, targets and goals

As per the instructions of its owner, Swedavia shall, within the framework of the function and concern goals in Swedish transport policy, measure and report results for five key indicators. These cover the areas of connectivity, quality of transport, safety, security and environment. Swedavia’s business is financed through revenue generated from operations.

## MISSION GOALS

Swedavia shall measure and give an account of the actual figures for five mission goals for which targets have not been set. The actual outcomes shall be discussed in dialogue with Swedavia’s owner, presented in the Annual Report, and reported annually to the authority designated by the owner, currently Transport Analysis.

The function goal pertains to how connectivity shall be developed for citizens and businesses. The concern goal describes how the Swedish transport system shall be developed in terms of traffic safety, environment and health.

## FINANCIAL TARGETS

Swedavia’s financial targets, as set by the owner, are a return on operating capital of at least six per cent and a debt/equity ratio of 0.7–1.5 times. The dividend pay-out ratio shall be 10–50 per cent of the profit for the year.

### FUNCTION GOAL, ACTUAL 2024<sup>1)</sup>

Customer experience, passengers

81 (79)

Number of direct international destinations

257 (263)

Number of domestic passengers, millions

7.5 (8.3)

Number of international passengers, millions

25 (23.8)

### CONCERN GOAL, ACTUAL 2024<sup>1)</sup>

Number of accidents and serious incidents<sup>2)</sup>

0 (0)

Carbon footprint, kton CO<sub>2</sub>e<sup>3)</sup>

383.5 (404.1)

### FINANCIAL TARGETS, ACTUAL 2024<sup>1)</sup>

Capital structure

1.3 (1.0)

Debt/equity ratio 0.7–1.5 times

Dividend pay-out ratio

— (—)

10–50%

Profitability

0.3 (-1.2)

6% return on operating capital

<sup>1)</sup> Previous year’s figures in parentheses <sup>2)</sup> At Swedavia’s airports

<sup>3)</sup> For Swedavia’s airports, broken down into own operations, air traffic and ground transport to and from the airports.

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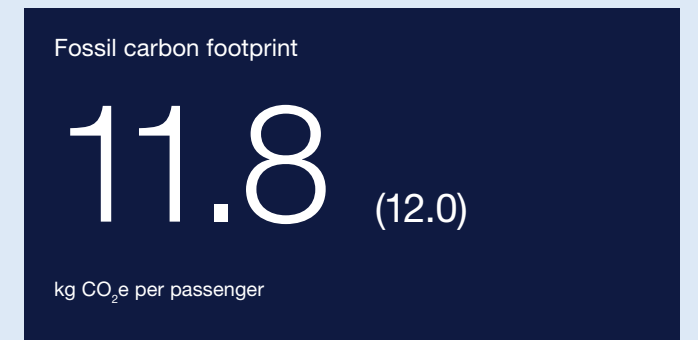
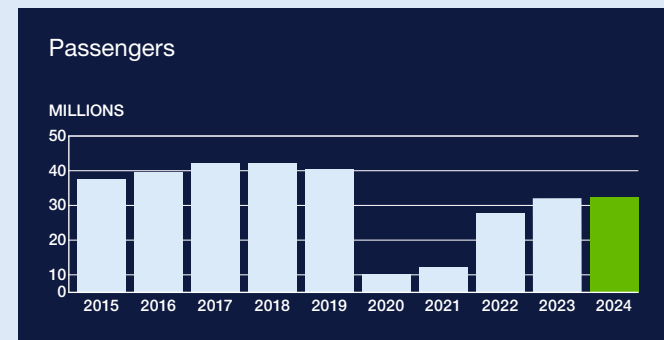
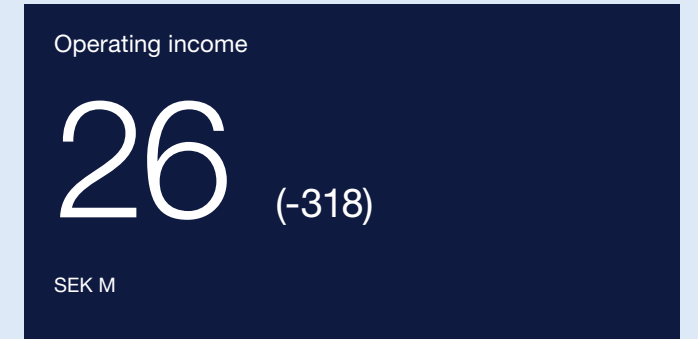
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# The year in figures



1) Read more on page 18.

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# More satisfied passengers and improved profits

In 2024, Swedavia continued its journey towards the sustainable aviation of the future. With growing passenger flows, key climate initiatives and a strengthened infrastructure, we help make Sweden accessible and competitive.

Aviation is a key requirement for a world where people can meet, share ideas and build the future together. It's more than just a transport solution – it's a catalyst for understanding and collaboration both within and across borders. At Swedavia, we can see every day how our airports not only connect destinations but also create opportunities for individuals, businesses and communities to develop and grow. Aviation enables all of Sweden to thrive.

During the year, over 32 million passengers travelled via our ten airports, which is an increase of one per cent compared with 2023. This increase was driven by international travel, which rose by five per cent to a total of 25 million passengers. This development reflects the continued growth in demand for international air travel that connects Sweden with the world.

In total, more than 40 new routes were added at our airports in 2024, including 18 brand new destinations. Most of these operate from Stockholm Arlanda Airport.

Some of the most pleasing news was the launch of Air Canada's direct routes to Toronto and Montreal, as well as ANA's new connection between Stockholm and Tokyo Haneda, which was presented during the year and began operating in early 2025. Intercontinental routes such as these are vital for Sweden's international connectivity and competitiveness. They not only create opportunities for people to meet but also for companies to strengthen their global networks and for countries to deepen their relationships. That is why we need to further strengthen international connectivity in the future, specifically by adding more direct intercontinental routes.

Our passengers are increasingly satisfied when visiting our airports, which is extremely pleasing. This development is the result of long-term investments in customer experience, commercial offering and infrastructure. This is especially true at Arlanda, where the new security control and the Marketplace in Terminal 5 helped to significantly improve the passenger experience. In this context, it is



also very gratifying that Arlanda had the best on-time performance for departing flights among the 30 largest airports in Europe in 2024, according to Eurocontrol. Increasingly satisfied passengers have also contributed to a significant increase in our commercial revenue per passenger, helping us maintain competitive airport charges.

## IMPROVED PROFITS

Increased travel and higher commercial revenues have helped Swedavia report a positive operating income for the full year for the first time since the pandemic, marking an important milestone in our recovery. At the same time, we have created the conditions for continued growth in passenger numbers, which is reflected in the increase

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in net revenue of SEK 462 M compared with the previous year and an improvement in operating income of SEK 344 M.

Cash flow from operating activities is also positive for the full year and has increased by SEK 305 M, which also contributes to Swedavia's financial position remaining strong.

A good financial position is particularly important as we embark on major investments in our infrastructure, especially at Stockholm Arlanda Airport. These investments are essential for future-proofing the airport and for Swedavia and Sweden to remain internationally competitive. Securing Sweden's long-term air connectivity requires a clear focus on Stockholm Arlanda Airport's development as a hub for both domestic and international traffic.

In 2024, we again invested heavily in our airports, including in large-scale maintenance at several airports. Major rail works have been carried out at Bromma Stockholm Airport, Göteborg Landvetter Airport and Kiruna Airport, while at Stockholm Arlanda Airport a multi-year project was launched to modernise air bridges and aprons.

At Stockholm Arlanda Airport, the final stage of the new Marketplace will be completed in the first quarter of 2025 and the final tenants will move in. Together with the new security control, this completes the comprehensive modernisation of Terminal 5, which began just before the pandemic and now means considerably improved flows and more satisfied passengers. It also allows for increased profit margins in our commercial operations, which in turn creates better conditions for maintaining competitive airport charges.

**CHALLENGES FOR THE DOMESTIC MARKET**

While the international market is growing, domestic aviation is facing major challenges. This year's nine-per-cent decline reflects a change in travel habits, with digital meetings and company policies that restrict flying on business having an increasing impact.

One significant consequence of this during the year was the announcement by airline BRA that it would be closing down its domestic traffic at the end of the year, having been based at Bromma Stockholm Airport for many years. Instead, BRA signed a cooperation agreement and is now a subcontractor to SAS, which means that since the end of the year domestic traffic in Stockholm has been consolidated at Stockholm Arlanda Airport. This has also required us to adapt our operations at Bromma Stockholm Airport to these new conditions in 2024, with the unfortunate result that we had to make nearly 50 highly valued employees at the airport redundant.

Viable domestic traffic is important for Sweden and in the long term I think it is positive for domestic traffic to be consolidated at Arlanda, as there are benefits for passengers, airline customers and for us as an airport operator from consolidating domestic traffic at a single airport. In the short term, however, this presents challenges for several of our airports in the form of weakened competition, routes disappearing or reduced frequencies. The biggest challenges will be faced by Bromma Stockholm Airport, which from the turn of the year is almost completely without scheduled services. Sweden's national basic infrastructure of airports, which Swedavia is

tasked with operating, is determined by the Swedish parliament and government and we will continue to operate Bromma Stockholm Airport until instructed otherwise.

**AIRPORTS OF THE FUTURE AND SUSTAINABILITY**

Sustainability has always been a central part of Swedavia and always will be. I am proud that we are a company that has so clearly integrated sustainability into our governance model and that our stakeholders, customers and partners also share our sustainability ambitions. It may seem obvious, but Swedavia should not just stand for the obvious – we must be an example.

Climate change is a vital issue for the entire transport sector. At Swedavia, we want to drive development to reduce the climate impact of aviation. This is work we need to do both at home – keeping our own house in order – and together with the entire value chain. Four of our airports have now achieved the highest level of certification from international climate certification system Airport Carbon Accreditation. This is one of several measures that show we really are a world leader in conducting airport operations with the least possible climate impact. The aim is for all our airports to achieve this level by 2026.

All airport operations at our airports are to be fossil-free by 2025, however, and this also applies to our many partners. It will take continued intensive work for us to achieve this goal together and I am very hopeful that we will succeed.

Our incentive programme for sustainable aviation fuel, which is now entering its sixth year, has so far led to SEK 135 M being invested in sustainable aviation fuels. This is part of our long-term vision for fossil-free aviation, where we are also investing in collaborations with leading players in electric and hydrogen-powered aircraft. The aviation industry has exciting development ahead in order to achieve a successful green transition and to continue to create vital connectivity for people all over the world.

**BUILDING THE FUTURE TOGETHER**

We are certainly living in challenging times, but I still find it difficult to feel anything other than great optimism about the future. This feeling is only stronger when I meet all of our fantastic employees or when I watch people embarking on their life's great journeys at our airports. Our airports are not just part of Sweden's infrastructure – they are part of our common future. With strong collaborations, hard work, long-term investments and a clear vision, we are creating the conditions for the travel and transport of both today and tomorrow.

Finally, I would like to extend my sincere thanks to all employees, customers and partners for the past year. Together, we enable people to meet.

**Jonas Abrahamsson**  
*President and CEO*

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# Airports in a time of change

The outside world is complex, fast-moving and uncertain. New generations are putting their stamp on travel, consumption and working life. Parallel to this, there is exponential technological development that has the potential to improve our lives, while at the same time bringing risks. We are in a period of transition, involving major upheavals due to global crises. These include an escalating climate crisis and a serious security situation. Democracies are being challenged by authoritarian values and there is major geopolitical friction. These crises also impact on each other, making it difficult to predict the changes that are coming. Swedavia has identified seven trends that particularly affect the aviation industry and our operations.

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**Travel is highly valued**

Discovering and being part of something is often valued more highly than owning things. A greater proportion of consumption is being spent on experiences and travel, which increases wellbeing and strengthens social contact. It is primarily private travel that is driving demand, while business travel is being partially replaced with digital meetings.

Globally, there are strong drivers for increased air travel as the population grows, prosperity increases and people move to cities for better education, healthcare and work. The biggest impetus is coming from Asia, but major investments in flight capacity are also being observed in the Middle East. There are challenges, however, in delivering the aircraft required to meet demand.

**Seamless travel**

People have an increasing expectation that everyday life should be easy. In a seamless everyday life, travel is also a cohesive experience, where it is easy to transfer between different modes of transport. This also includes simplifying airport flows. Airports are continuing to invest in automation and technology that increases predictability and stability. Digital processes will be more interconnected for a more frictionless journey. A seamless everyday life is not just about technology, however. Personal service is vital for creating a cohesive experience.

**The pursuit of wellbeing**

Tolerance of stress and bad environments is decreasing in view of widespread mental illness. In urban and site development, environments are being created where people can be healthy and feel good, while the concept of health is also expanding to include more factors.

The top priority of passengers is reaching their flight on time, although the complexity of airports can create obstacles and stress. Studies show that the airport's atmosphere is crucial for customer satisfaction. People want to be able to see everything clearly and navigate easily through beautiful, organic environments. Architecture, design, art and culture all play a key role. A local connection in the environment and offering helps to create a sense of place. Naturally, this must also be a safe place.

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**Vulnerability is increasing**

The vulnerability of society increases with every tenth of a degree of global warming. The consequences include extreme weather, depleted ecosystems, resource scarcity, increased migration and changed travel patterns. The exponential development of technology, not least in artificial intelligence (AI), presents great opportunities, but also increases vulnerability. Functions are increasingly dependent on the functioning of IT and communications systems, while disinformation, hybrid attacks and cybercrime are on the rise. These developments demand resilience and robustness.

**From sustainable to regenerative**

Greenhouse gas emissions from aviation must be reduced by modernising fleets, the addition of sustainable aviation fuel (SAF) to the fuel blend and, in the longer term, electrification and the use of hydrogen fuel. The focus is on climate impact, but there are increasing demands for consideration, transparency and reporting on all elements of sustainability work, leading to a systematic approach where everything is connected and greater responsibility is taken throughout the value chain. Efficiency, circular business models and regenerative solutions will provide resources and strengthen biodiversity. The public demands that businesses take responsibility.



**Digital innovation is transforming society**

New services and solutions are being created at a rapid rate by combining digital technologies. In the long term, the digital and physical worlds will merge with the help of sensors, virtual reality, biometrics and digital twins. This will have a profound impact on how people live, travel, work and consume. The most powerful driver of change is probably AI, which is experiencing rapidly accelerating development. Digital assistants make everyday life easier, with work processes and creative tasks automated, while predicting the course of events will create great opportunities.

**Continuous learning**

This trend is adding new content to jobs and making them more complex and knowledge-based. This increases the need for informal learning, creativity, analytical skills and digital competence. The competition for skills is intensifying and people increasingly want to work for employers who take social responsibility and offer sustainable conditions. As a result, the company's purpose and values are increasingly important. People with office jobs want flexibility where they can switch between remote working and offices with space for social and creative tasks.

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# Increased travel improved profits

Air travel increased by 1.2 per cent in 2024. There was a clear increase in international travel compared with the previous year, while domestic travel decreased slightly. However, the total number of passengers during the year did not reach pre-pandemic levels.

Swedavia's revenue is mostly variable and dependent on passenger and traffic volumes at the airports. Swedavia fully finances its operations and investments within the framework of its own operations, with the majority of revenue and profits coming from airport operations.

## IMPROVED CONNECTIVITY AND BROADER RANGE

Sweden's connectivity is being enhanced as the airlines continue to invest in new routes and increased traffic at Swedavia's airports. The number of scheduled destinations from the company's airports at year-end was 99 per cent of the pre-pandemic figure. In all, Swedavia's airports offered 312 destinations and at Stockholm Arlanda Airport the offering was basically back to the pre-pandemic level. Strengthening intercontinental connectivity remains essential. The partnership between BRA and SAS – which means that BRA has discontinued its domestic traffic and become a subcontractor to SAS as of

January 2025 – means reduced air traffic in the short term at several of Swedavia's airports, especially Bromma Stockholm Airport. In the long term, this change creates new conditions for smoother domestic travel with better transfer opportunities. The completion of the Marketplace at Stockholm Arlanda Airport continued during the year, with the final shops and restaurants opening in early 2025. This investment has been a big hit and revenue per departing passenger increased in 2024 by six per cent.

## POSITIVE OPERATING INCOME

Operating income was positive for the first time since the pandemic, reaching SEK 26 M, an increase by SEK 344 M compared to the previous year, a result of the increased number of passengers. Net revenue increased by SEK 462 M to SEK 6,393 M. This increase is partly due to fee adjustments and partly to higher commercial revenue as part of Swedavia's strategy with the new Marketplace at Arlanda, where revenue per passenger



increased. Cash flow from operating activities amounted to SEK 1,071 M, an increase of SEK 305 M compared with last year.

## INVESTMENTS

Swedavia has made several important investments to increase capacity in recent years. In 2023, the new security control was completed at Stockholm Arlanda Airport and the company opened the first stage of the Marketplace. In 2024, Swedavia completed several more stages of the Marketplace and the project was fully completed in early 2025. In addition, major maintenance investments have been carried out at several of Swedavia's airports, including maintenance

work on the runways at Göteborg Landvetter Airport, Kiruna Airport and Bromma Stockholm Airport. In 2024, Stockholm Arlanda Airport started major maintenance work involving the renewal of aprons and air bridges between the terminal and aircraft. The investment portfolio for the years ahead includes reinvestments to maintain capacity as well as initiatives for safeguarding digitisation and the green transition. To meet increased demand for travel, an investment in expanded capacity at Stockholm Arlanda Airport is now ready to begin, through the resumption of a project to build a new pier that was previously put on hold. No property development projects were carried

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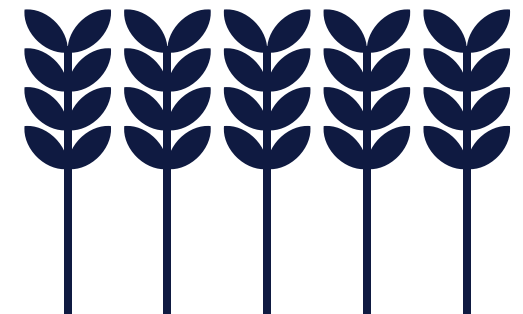
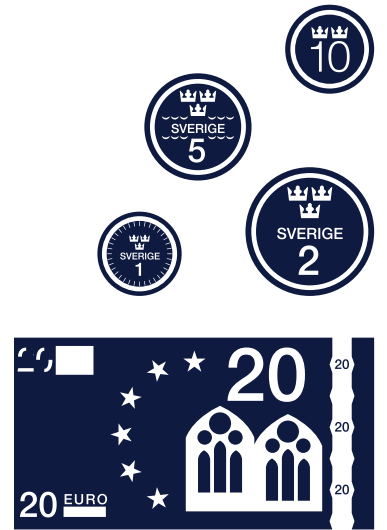
out within Real Estate during the year. Work continued on several development projects, however, which are expected to result in a number of transactions in the future.

**FINANCING**

Operating, owning and developing the Swedish national basic infrastructure of airports entails capital-intensive operations, and access to funding with favourable terms is an essential condition for running operations optimally. Market interest rates declined slightly during the year and are expected to continue to do for some time to come. Credit margins also fell and for a company such as Swedavia, with high creditworthiness, access to funding from both banks and the capital market remains good. Swedavia's financing strategy includes

a broad spread of maturities, diversified funding sources and a pronounced interest rate hedging strategy. In 2024, bonds for SEK 950 M (of which SEK 500 M in green bonds) were issued at attractive margins, clear evidence of Swedavia's strong position among investors in the Nordic region.

It is important to Swedavia that it is able to issue green bonds, which is why Swedavia launched its green bond framework in 2019, which was updated in 2022. In November 2024, green bonds were issued for SEK 500 M with a maturity of 5.25 years, resulting in outstanding green bonds of SEK 1,850 M as at December 31, 2024. Preparations are under way for issuing further green bonds in 2025.



**INVESTMENTS AT SWEDAVIA'S AIRPORTS**

SEK billion	Actual 2024	Business plan 2025–2026
International Airports	1.6	4.3
Stockholm Arlanda Airport	1.0	3.1
Göteborg Landvetter Airport	0.1	0.2
Bromma Stockholm Airport	0.1	0.0
Malmö Airport	0.1	0.2
Shared	0.3	0.8
Regional Airports	0.1	0.6
<b>Total</b>	<b>1.8</b>	<b>4.9</b>

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# How Swedavia creates value

Swedavia’s business revolves around three customer categories: passengers, airlines and tenants. Airport Operations and Real Estate constitute the two operating segments. Together with its customers and partners, Swedavia enables people to meet. Swedavia creates connectivity and contributes to a competitive Swedish tourism industry. This is how value is created, for customers and society as a whole.



## Airlines

As a key player in the aviation industry, Swedavia works actively to develop the transport sector and helps to achieve Sweden’s transport policy goals.



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## Our resources

### RELATIONAL CAPITAL

32.5 million passengers and relations with customers, tenants, suppliers, partners and decision-makers.

### HUMAN CAPITAL

2,769 engaged employees who contribute to giving passengers an inspiring and safe travel experience.

### TANGIBLE AND INTANGIBLE CAPITAL

Ten airports that are part of Sweden's national basic infrastructure. Properties and land adjacent to airports.

### FINANCIAL CAPITAL

Own and borrowed capital.

### NATURAL CAPITAL

Energy, forests and material use.

## Our offering

Swedavia's airports have safe, optimised infrastructure. As a result, efficient flows are created for a smooth and inspiring customer experience.

### AN ATTRACTIVE RANGE OF DESTINATIONS

Swedavia's ten airports form a network that links Sweden together and connects Sweden to the rest of the world. This creates opportunities for experiences and recreation and enables people to travel and meet across cultural, religious and political boundaries.

### FUNCTIONAL PREMISES IN AN ATTRACTIVE ENVIRONMENT

As well as providing modern environments with attractive products, services and facilities in the passenger flow at its airports, Swedavia provides premises for retail, offices, warehousing and logistics that meet customer needs and create long-term competitiveness.

### INSPIRING PASSENGER EXPERIENCE

Together with the airlines and tenants, Swedavia delivers inspiring services that provide a positive customer experience and increased attractiveness.

## Value creation for our stakeholders

### OWNER

- Profit for the year SEK -227 M.
- Return on operating capital 0.3 per cent.
- Debt/equity ratio 1.3 times
- Helps to achieve Sweden's transport policy goals.

### PASSENGERS, AIRLINES, TENANTS

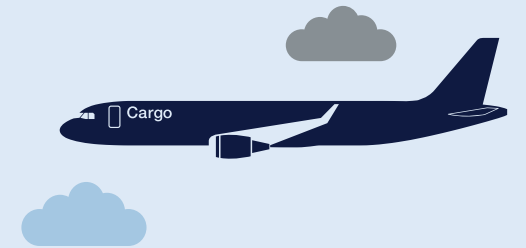
- Attractive airports.
- Connectivity.
- Smooth and inspiring travel experiences.
- Personal meeting places.
- Long-term, mutual partnership.

### EMPLOYEES

- Remuneration to employees.
- Personal and professional development.
- Safe, secure and inclusive workplace.

### SOCIETY

- Connectivity within, to and from Sweden.
- Employment and business opportunities.
- Tax revenue.
- Exchange of culture and knowledge.

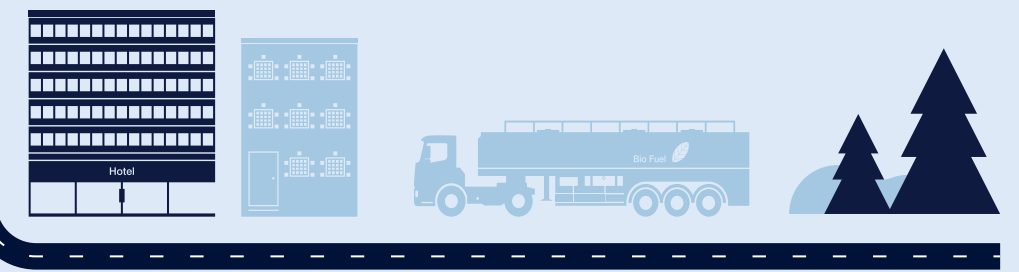
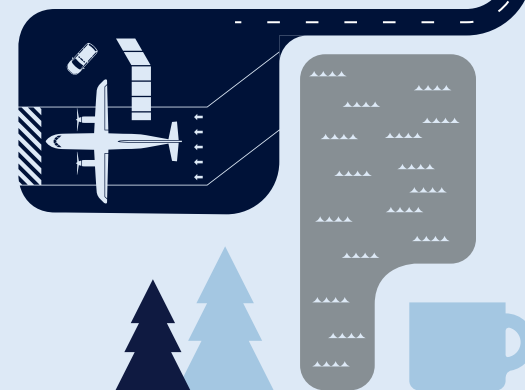


## Positive and negative effects in the value chain

Swedavia works actively to reduce the negative environmental impact and increase the positive impact of its own operations and other parts of the value chain, for example, carbon dioxide emissions from aviation.

Through dialogue and collaborations with stakeholders, Swedavia can increase the positive impact through green financing and supplier follow-ups. One challenge is to increase its influence in order to have a positive impact up and down the value chain.

Read more about Swedavia's material sustainability issues on page 114.



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# Strategic focus



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# Sustainability the basis for strategic focus

The strategic focus is Swedavia’s common compass that describes the strategic vision and the shifts that are required in order to achieve it. The strategic focus will ensure that Swedavia has a competitive and sustainable business, both right now and in the long-term future.

Swedavia’s strategic focus specifies how the company will pursue its mission and deliver on its customer promises and on the goals set by its owner, the Swedish State. It also describes how Swedavia works to meet its commitment to the UN’s Sustainable Development Goals and Agenda 2030 as well as address external factors and trends.

## STRATEGIC VISION 2030

The strategic vision describes where Swedavia wants to be in the future and can be summed up in three focus areas:

### 1. FUTURE-PROOFING AVIATION

Swedavia is currently a world leader in the development of airports with a low climate impact. The company will continue in the same manner in the future. Swedavia is also driving the development of sustainable air transport of the future, where air travel generates the least possible impact on the environment and enables smooth and efficient travel to, from and within Sweden. Fossil fuels will be phased out.

### 2. SIMPLIFYING THE JOURNEY FROM DOOR TO DOOR

Swedavia’s airports will be hubs in a seamless transport system. Connections to other transport modes will be improved – digitally and physically – for even smoother and more sustainable travel. It will be easy for everyone to book and to travel from door to door. Swedavia’s airports have optimised and predictable flows and provide scope for the air mobility of the future.

### 3. CREATING MAGICAL MEETING PLACES

Swedavia’s airports will be magical meeting places – for people, ideas and companies. They will offer the best customer experience in the market, but they will also be meeting places that create value for the top competencies and collaborations in the market. Swedavia’s airports are a natural workplace in a business essential to society, with attractive working conditions and a safe, inclusive and stimulating work environment.

## PURPOSE

Together, we enable people to meet

## STRATEGIC VISION 2030



Future-proofing aviation



Simplifying the journey from door to door



Creating magical meeting places

## SAFETY AND SUSTAINABILITY IN EVERYTHING WE DO

85 customer experience (index)

6 return on operating capital (%)



75 engaged leaders and employees (index)

0 fossil carbon dioxide emissions from domestic flights (%)

## SWEDAVIA'S VALUES

Reliable

Engaged

Innovative

Welcoming



In brief

# Shifts to achieve the strategic vision 2030

To meet the future needs of customers and society's expectations of operations as well as deliver on its overall strategic vision, Swedavia needs to focus on a number of shifts that help the business to achieve its strategic vision with the greatest possible resource efficiency.

A shift is a major change in operations that cannot be implemented solely through continuous improvements. It also has strategic importance and is a clear step towards the strategic vision for 2030. Swedavia has identified a number of shifts that the company needs to implement in order to achieve its strategic vision and its three main areas. Three of these shifts are called strategic initiatives and are considered fundamental to the overall business. They also have a clear link to innovation and technological development.

## DIGITAL TRANSFORMATION

Swedavia will actively utilise the potential of digitisation and automation to optimise and improve the efficiency of flows and processes as well as develop new products, services and business models.

## AVIATION'S GREEN TRANSITION

Swedavia will continue to contribute to the industry's work on the "Roadmap for Fossil-Free Competitiveness: Aviation Industry". Domestic air travel is to be fossil-free by 2030 and all air travel in Sweden is to be fossil-free by 2045.

## THE AIRPORT AS A MULTIMODAL HUB

Swedavia wants to be a leader in developing multimodal hubs that offer passengers and logistics operators seamless intermodality in an efficient, smooth way as well as enabling new transport modes at the airports.

## OTHER SHIFTS

In addition to the three strategic initiatives, there are a number of shifts with short-term and long-term aims to bridge the gap between the long-term goals and the business as it is now.

## Examples of what Swedavia is doing within the shifts

### DIGITAL TRANSFORMATION

- The work to support Total Airport Management continues. New digital data solutions for sharing the operational situation have been introduced, including the transfer tool designed to reduce the number of passengers who miss their connecting flights.
- A solution for positioning wheelchairs has been introduced at Stockholm Arlanda Airport, which helps staff at PRM (Passengers with Reduced

Mobility) to perform their tasks faster and so contribute to a better passenger experience for PRM passengers.

- A new Vinnova-funded collaboration project (Advancing Pavement Monitoring for Sustainable Airport Infrastructure) together with RISE has begun, where sensors in the asphalt will measure its condition and provide insights that help optimise the life of paved surfaces.

### AVIATION'S GREEN TRANSITION

- Energy hub: This project has developed strategies to meet the energy needs arising from the ordinary operation of Swedavia's airports, along with enabling electric- and hydrogen-powered aircraft. The project was completed in 2024. The next steps aim to examine the energy needs of each airport and will continue during 2025.
- Baltic Sea Region, FlyH2UME and collaboration

with Airbus, among others: Three projects to investigate the possibilities of introducing hydrogen-powered aircraft at Swedavia's airports.

- ELISE 3: Project to test the Heart Aerospace ES 30 electric aircraft. Swedavia's parts of the project were shortened as Heart Aerospace moved some of the development to the USA.
- FAACE and Air-Charge: Project to study different types of charging infrastructure for electric aviation.

### THE AIRPORT AS A MULTIMODAL HUB

- Stockholm Arlanda Airport has launched a digital travel planner that effectively connects different modes of transport from various public transport operators for a smoother and more efficient travel experience.
- A benchmark and review of an interchange building for buses and taxis at Stockholm Arlanda Airport have been carried out.
- Swedavia has been a driving force for future train and bus connections to Göteborg Landvetter Airport.

- Swedavia was involved in approving a Letter of Intent for the route and financing for the future railway between Gothenburg and Borås. Swedavia's intention is to establish a public transport hub within the framework of the initiative, to interconnect all modes of transport at the airport.
- Swedavia is part of Testbed Air Mobility, a Vinnova-funded collaboration project with Saab, Ericsson, LFV and Linköping University, among others, to create a digital test bed and examine how autonomous drones can be integrated into airspace.

### OTHER SHIFTS

- Work to improve operational planning and optimisation together with other operators at the airport for increased predictability (Total Airport Management).

- Implementation of a process-oriented approach that helps Swedavia optimise delivery to customers.

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# Strategic targets for sustainable value creation

Based on its materiality analysis and strategic focus, Swedavia has defined four strategic targets for sustainable value creation.

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## SOCIAL DEVELOPMENT

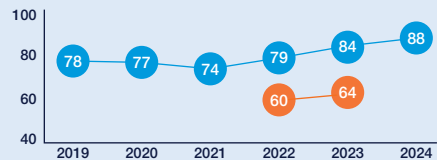
### TARGET: ENGAGED LEADERS AND EMPLOYEES

Swedavia develops the airports of the future and enables people to meet through an inclusive corporate culture based on ethical guidelines and values.

#### TARGET LEVEL

75 (2030)

#### OTHER INDEX



- Measurement of engaged leaders and employees was conducted in 2022 using a new tool for Swedavia's large employee survey. A corresponding measurement was carried out in 2023 and will take place every other year thereafter.
- Pulse surveys are conducted regularly and complement the large employee survey.

## CUSTOMER

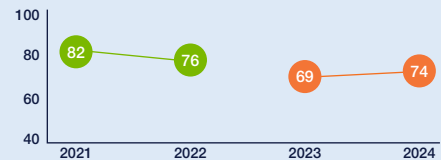
### TARGET: CUSTOMER EXPERIENCE

The customer experience target for 2030 is set at an index of 85 and will be reached through customer-driven work. This entails a systematic way of working that includes involving the customer in the development of current and new solutions.

#### TARGET

85 (2030)

#### ACTUAL, 2018–2024 INDEX



- The actual figures for 2023 onwards refer to all customer groups: passengers, airlines, tenants and concession holders in Retail, Food and Beverage. The actual figures before 2023 related to only one customer group, passengers, and are therefore not comparable with the actual figures for this year.
- In 2021, a new measurement method was implemented, which is expressed as an index instead of as a percentage.

## ECONOMY

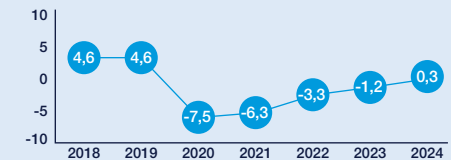
### TARGET: RETURN ON OPERATING CAPITAL

The long-term return target is six per cent per annum.

#### TARGET

6%

#### ACTUAL, 2018–2024 ACTUAL %



## ENVIRONMENTAL CONCERN

### TARGET: FOSSIL-FREE DOMESTIC AIR TRAVEL

With the strategic focus, the climate target has been updated and now aims to ensure Fossil-Free Domestic Air Travel by 2030. It is defined as replacing the corresponding amount of fuel used in domestic flights with sustainable aviation fuel in the total amount refuelled at Swedish airports by 2030. Swedavia tracks the target by measuring the proportion of sustainable aviation fuel used in refuelling in Sweden. The intermediate target for 2025 is for five per cent of all aviation fuel used for refuelling in Sweden to be sustainable. Read more on page 17. New and better data sources are being used as of 2023, so the results cannot be compared with historical results. A different colour is consequently used for 2023–2024.

#### TARGET

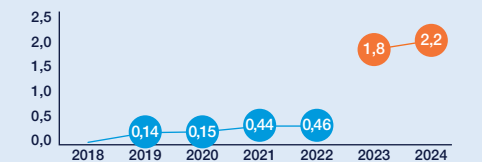
Fossil carbon dioxide emissions from domestic flights

0 tonnes (2030)

Proportion of sustainable aviation fuel

5% (2025)

#### PROPORTION OF SUSTAINABLE AVIATION FUEL



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# Fossil-free airports for the sustainable aviation of the future

Since it was formed in 2010, Swedavia has worked to reduce the fossil carbon dioxide emissions and other negative impact on the environment at and around its airports. In 2020, the target of zero fossil carbon dioxide emissions from own airport operations was achieved. During the year, Swedavia has intensified its efforts to achieve the target of ensuring that aviation-related operations at the airports will be fossil-free by 2025.

Aviation is vital for development and wellbeing and it contributes to social and economic development. In an economic situation that is increasingly globalised and competitive, access to fast and efficient air transport in combination with other modes of transport is essential for both business and tourism in Sweden. At the same time, the world is facing major challenges relating to the climate and environmental impact.

According to Swedavia's environmental targets, all energy used at the airports must be fossil-free by 2025, both within its own organisation and at the majority of operators at the airports. By 2030, the ground transport

to and from the airport that the company is able to influence must be fossil-free.

To achieve the target of a fossil-free airport, a large part of Swedavia's climate work involves collaboration and specifying requirements for partners and other businesses and organisations. In 2024, work continued to review all contracts, with the aim of ensuring that all contractual partners are fossil-free by 2025. There are more than 700 different companies operating at Stockholm Arlanda Airport, and in total at all Swedavia's airports, there are hundreds contractual partners who will switch and join us on the journey towards becoming fossil-free.



The target for the year of 75 per cent having updated contracts was not fully achieved in 2024. By the end of the year, 70 per cent of contracts had been updated. Despite good will and commitment from all parties, there are administrative obstacles within contract management that are making the process longer. The contract review work will continue in 2025, however, as the ambition remains for 100 per cent of contracts to be updated.

In order to follow up with the company's airport partners and verify that no fossil energy is being used, Swedavia has begun a feasibility study on developing digital IT support. The idea is that each operator will declare

their own energy use and verify their fossil independence in the IT support tool, which will provide a complete picture of progress.

Another major project that took place throughout 2024 was the mapping of emissions data from purchased goods and services (scope 3). Developing the processes for collecting and managing data from various upstream and downstream sources in Swedavia's value chain will enable reporting to be further refined and clarified heading into each year.

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**FOSSIL-FREE TRANSPORT**

Swedavia actively supports the use of eco-efficient fuels to reduce emissions during transport to and from the company's airports. As a natural continuation of the 2025 target of fossil-free operators at Swedavia's airports, as much as possible of the transport to and from all of Swedavia's airports must be completely fossil-free by 2030. A number of measures have already been implemented. For example, a requirement was introduced for taxi traffic from Stockholm Arlanda Airport to use eco-friendly vehicles as early as 2011. Current incentives include taxis that run on electricity or hydrogen being giving priority in taxi queues, while more fast chargers for taxis are planned to be installed. There are currently 800 EV charging points in the company's car parks, with more planned to be installed. Swedavia also has agreements with the largest bus companies that require them to run on renewable fuels.

**FOSSIL-FREE CONSTRUCTION AND CIVIL ENGINEERING**

Swedavia has also signed up to Fossil-Free Sweden's roadmap for fossil-free competitiveness in the construction and civil engineering sector during the year, with the

target of achieving net zero emissions from construction and civil engineering operations by 2040. This is well ahead of the construction and civil engineering sector's target of achieving a climate-neutral value chain by 2045. Swedavia's target covers fossil carbon dioxide emissions linked to materials, propellants and transport throughout the construction process.

Swedavia is working to develop specific models, methods and working practices for the management of construction projects. The company has also implemented intermediate targets starting in 2023, when carbon dioxide emissions in the construction process are to be reduced in order to achieve the climate transition goal by 2040. This goal is being monitored through climate calculations that show the reduction for each project, using 2015 as the comparative year.

Swedavia has started work during the year to create circularity in material/spoil handling for larger construction projects. Reusing natural resources in the form of excavated materials that arise in construction and civil engineering projects at other locations within the airports reduces the need for heavy transport and also cuts climate emissions.



**SWEDAVIA AT THE HIGHEST LEVEL**

The international climate programme Airport Carbon Accreditation (ACA) assesses how well airports manage and reduce their carbon emissions. The ACA's highest level of certification, level five, means that an airport fulfils the necessary requirements to meet the Paris Agreement's aim of limiting global warming to a maximum of 1.5 degrees.

Of the 19 airports in the world that were certified at the fifth and highest level in 2024, four of them were operated by Swedavia. Göteborg Landvetter Airport and Malmö Airport were certified in 2023, while Stockholm Arlanda Airport and Ronneby Airport also achieved level five in 2024. The ambition is for all of Swedavia's airports to achieve the highest level of certification by 2026.

**ELECTRICITY INFRASTRUCTURE AT THE AIRPORTS**

An important step towards completely fossil-free operations is to ensure that there is a good electricity infrastructure at all of Swedavia's airports. The Airport as an Energy Hub project brings together knowledge

about future energy needs from a broader perspective. An initial report was completed during the year, where Swedavia examined the needs, opportunities and challenges relating to a number of areas such as the airports' diverse electricity needs, solar power installations, electric road vehicles, heating and cooling of terminals, battery charging and hydrogen gas production for the fossil-free aircraft of the future. This work is now being developed through in-depth sub-projects for each area and airport.

**SOLAR CELLS AT AIRPORTS**

Solar energy is a renewable and infinite energy source, making it one of the most sustainable options for electricity generation. At the same time, solar power installations near airports pose a challenge given the stringent requirements for aviation safety that apply there. The solar power installation adjacent to Stockholm Arlanda Airport, which was installed in 2023, is therefore an important reference project for future electrical infrastructure projects. The installation has so far produced around 200 MWh, which is roughly equivalent to the annual energy use of 13 standard houses.



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# Swedavia's contribution to fossil-free aviation by 2045

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Swedavia plays a central role in supporting and driving the transition of the aviation industry. The overview below describes a combination of Swedavia's own commitments, targets and the areas where the company is actively contributing to creating the conditions for transition in collaboration with the industry and other operators. Some of the activities are industry-wide and reflect the common roadmap for aviation's green transition.

## TARGET 2025

Five per cent of all aviation fuel used for refuelling at Swedish airports will be sustainable.

- Swedavia will be an international role model in sustainability and continue to create the conditions needed for sustainable air travel – economically, socially and environmentally – with a passenger focus.
- Swedish production of sustainable aviation fuel will be based on sustainable raw materials, such as residual products from forestry, and will support the development of more commercial facilities both within and outside Europe.
- The actual blend of sustainable aviation fuel in aircraft fuel will be at least five per cent.
- Sustainable aviation fuel will be offered as an option when booking travel to make it easier to make sustainable choices.
- The public sector in Sweden will actively procure sustainable aviation fuel to reduce fossil carbon dioxide emissions from business air travel.
- Understanding of the impact of hydrogen-powered aircraft on airports will be improved, taking into account both infrastructure and operational changes.

## TARGET 2030

Domestic air transport will be fossil-free.

- There will be sufficient production of sustainable aviation fuel to cover the entire demand for domestic air transport.
- It will be possible to start introducing smaller electric aircraft that can accommodate up to 30 passengers into commercial traffic.
- An international standard for electric aviation will be introduced.
- Swedavia will provide charging infrastructure for electric aircraft, adapted to the needs of the market.
- Infrastructure for hydrogen and electrofuels will be planned at selected Swedavia airports.
- Regulations and division of responsibilities in relation to hydrogen and electrofuels will be made clear.
- It will be easy for customers to make climate-smart choices, for example because the climate impact is built into the ticket price.
- Swedavia's airports will offer simple and smooth flows where different modes of transport work together for a seamless travel experience.

## TARGET 2045

All flights departing from Swedish airports will be fossil-free.

- Sweden has access to sustainably produced biofuels and electrofuels, as well as electric aircraft with fuel cells or batteries.
- Rail traffic is linked to Stockholm Arlanda Airport and Göteborg Landvetter Airport.
- Sweden's biofuel and electrofuel production facilities meet the country's need, with surplus for export.
- The airport infrastructure is adapted to complex needs and an integrated travel system.
- Electric aviation is included in the basic range for domestic and regional routes.
- Hydrogen fuel is used for regional and medium-haul routes.
- SAF supplies intercontinental routes.
- Strengthened infrastructure and local production secure aviation growth in rural areas and create jobs.

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- Swedavia's roadmap
- Industry roadmap
- Other collaborations

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# A selection of our collaborations



As a step towards Swedavia's Strategic Vision 2030, the company has entered into a number of innovative strategic partnerships. Three of these collaborations are described in more detail here.

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## ENVIRONMENT

### Hydrogen collaboration

Swedavia entered into a partnership with Airbus, SAS, Avinor, Vattenfall and Statskraft in early 2024 to explore the possibilities of hydrogen-powered aviation from 2035. The aim is to propose measures that will enable hydrogen-powered flights in Sweden and Norway, including scenarios for the number of hydrogen-powered aircraft and volumes of liquid hydrogen at airports. The project has also investigated the production, transport and storage of hydrogen gas, as well as airport operations for refuelling. The conclusions drawn from the collaboration will be presented in 2025 and the parties plan to expand their cooperation during the year.

## TECHNOLOGICAL INNOVATION AND ELECTRIFICATION

### ELISE stage 3

ELISE stage 3 is a continuation project from ELISE stages 1 and 2, which resulted in Heart Aerospace and the ES-30 aircraft model. The project, which includes Heart Aerospace, SAS, Braathens, Northvolt and Swedavia, focuses on studying the charging and turn-around of the ES-30 in an airport environment. A demonstration was held at Göteborg S ave Airport in September 2024, and the project will reach completion in 2025 with a final report containing recommendations. In 2024, Heart Aerospace moved the majority of its production to the USA.

## AIRPORT & CONNECTIVITY COLLABORATIONS

### Collaboration with Changi Airport Group

At the end of November 2024, Swedavia signed a Memorandum of Understanding, i.e. an agreement on collaboration and knowledge sharing, with Changi Airport Group in Singapore. The collaboration initially extends over three years and focuses on the exchange of experiences, working methods and knowledge in three areas in particular: Customer Centric Operations; Automation of Airport Operations; and Sustainable and Environmentally-Friendly Airport Operations. The aim is to accelerate the development of the airports of the future through an exchange of knowledge.

Read more about Swedavia's collaborations on page 124.

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# Swedavia and the Sustainable Development Goals

The UN member states have jointly adopted Agenda 2030 with 17 global goals for sustainable development (SDGs). These goals will help lead the world towards a sustainable and fair future. Swedavia's owner requires all state-owned companies to contribute to the sustainable development goals, through the state's ownership policy and principles.

Swedavia's strategic focus and the focus areas for its sustainability work have been developed using its materiality analysis, stakeholder dialogue, continuous business intelligence and analyses of the impact of its own operations on people, the environment and the economy.

Swedavia's sustainability work is also based on a number of external action plans and strategic visions, such as Agenda 2030 with the UN's 17 Sustainable Development Goals. The strategic goals for sustainable value creation that Swedavia has set for the company also correlate with the aims of the Paris Agreement. Swedavia also supports the ten principles for corporate social responsibility in the UN Global Compact. These principles are based on the UN's

Universal Declaration of Human Rights, the International Labour Organisation's Conventions on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the UN Convention against Corruption.

## AGENDA 2030

Of the UN's 17 Sustainable Development Goals, there are four goals that Swedavia's operations have a particular impact on and where the company can make a clear, large-scale contribution to positive development in both the short term and the long term. Goals 9, 11, 12 and 13 have strong links to Swedavia's strategic vision for 2030. Swedavia also contributes to additional goals by maintaining a base level centred on sustainable development.

## GOAL SELECTED



### 9. Sustainable industry, innovation and infrastructure

9.1 Develop quality, reliable, sustainable, resilient and inclusive infrastructure.  
9.4 Upgrade infrastructure and retrofit industries to make them sustainable.

#### HOW SWEDAVIA AFFECTS THE GOALS

- Swedavia owns, operates and develops airports within the national basic infrastructure.
- Provides important infrastructure to connect Swedish regions together and connect Sweden to the rest of the world.
- Swedavia's operational reliability and climate adaptation of its infrastructure thus affect regional and national connectivity.
- Creates jobs, increased trade and cultural exchanges.
- Resource-intensive operations in the development of airports.
- Takes part in forums and collaborations to clarify the needs of the fossil-free aviation of the future.

#### SWEDAVIA'S CONTRIBUTION

- Development and modernisation of the airports.
- Infrastructure investments to improve national and international connectivity and increase intermodality.
- Investments in digital technology, data and artificial intelligence to enhance flows and the customer experience.
- Safeguards infrastructure adapted to the fossil-free aviation of the future, including charging infrastructure for electric aircraft.
- Ensures an infrastructure that is adapted to a changing climate.
- Structured work with innovation management in order to promote new ideas.
- Development of charging infrastructure for ground vehicles.

## GOAL SELECTED



### 11. Sustainable cities and communities

11.2 Provide access to sustainable transport systems for all.  
11.6 Reduce the adverse environmental impact of cities.

#### HOW SWEDAVIA AFFECTS THE GOALS

- Uses land, resources and energy, generates emissions and waste.
- Interaction between different transport modes at the airports and increased connectivity with the airports.
- Design of the airports including flight paths, which have an indirect effect on aviation's carbon dioxide emissions and noise in the vicinity.

#### SWEDAVIA'S CONTRIBUTION

- Promotes intermodality at the airports in order to create equitable connectivity and reliability.
- Works for more efficient and fossil-free transport.
- Implements extensive development programmes to develop the fossil-free airports of the future.
- Works to improve flight paths, cut emissions and reduce noise.

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## GOAL SELECTED

## 12. Responsible consumption and production



- 12.1 Implement the ten-year framework for sustainable consumption and production patterns.
- 12.2 Achieve the sustainable management and efficient use of natural resources.
- 12.4 Achieve the environmentally sound management of chemicals and waste.
- 12.5 Substantially reduce waste generation.
- 12.8 Ensure that people have awareness about lifestyles in harmony with nature.

## HOW SWEDAVIA AFFECTS THE GOALS

- Swedavia has a great impact through its public procurement and purchasing.
- Indirect effect through a business model that is based on increased economic growth and air transport, which drives consumption at the airports.
- Uses land, resources and energy. Generates emissions and large quantities of waste with complex value chains in some cases. Provides infrastructure that must handle waste and chemicals for other business partners at the airports.
- Varied internal knowledge in sustainable development. Enhanced skills on different sustainability issues may contribute a positive effect.

## SWEDAVIA'S CONTRIBUTION

- Mapping of product and resource flows and developing proposed action plan for circularity for Swedavia's airports.
- Swedavia has requirements and controls for new chemical products and indicators to measure the quantities of waste and hazardous chemicals as well as an action plan to increase the recycling rate and reduce the quantity of hazardous chemicals.
- Procurement in accordance with the Swedish Utilities Procurement Act, the Swedish Concessions Procurement Act and the Swedish Public Procurement Act and their sustainability requirements.
- Swedavia sets requirements for structured work with environmental management systems for most of its suppliers and has a system for monitoring suppliers on different sustainability issues.
- Communication to increase awareness about what the aviation industry is doing to cut fossil carbon dioxide emissions, reduce the quantity of hazardous chemicals and increase the proportion of sorted waste.

## GOAL SELECTED

## 13. Climate action



- 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters.

## HOW SWEDAVIA AFFECTS THE GOALS

- Aviation generates carbon dioxide emissions as a result of the fossil fuel used by aircraft. Higher passenger volumes thus generate higher emissions if aircraft do not use sustainable aviation fuel. Aviation today accounts for around two to three per cent of global carbon dioxide emissions.
- Many business partners are involved in order for airport operations to function and they affect the climate and the environment in different ways. Swedavia therefore needs to work with these operators on environmental issues.
- Has an effect through its long-term planning work, with climate change being an important aspect to take into consideration.
- Swedavia's properties and construction operations contribute to an increased climate impact. In Sweden, the property and construction sector accounts for 21.7 per cent of the carbon footprint.\*

\* Boverket (Swedish National Board of Housing, Building and Planning) 2021

## SWEDAVIA'S CONTRIBUTION

- Achieved the goal of zero fossil carbon dioxide emissions from airport operations run under Swedavia's management.
- Goal of fossil-free airports by 2025.
- Incentive programme for sustainable aviation fuel (SAF) and renewable diesel (HVO100), as well as climate-differentiated charges for take-off and landing.
- Increased blend of SAF in jet fuel through coordinated public procurement.
- Work with TCFD, the EU Taxonomy and the Swedish Transition to Fossil-Free Aviation strategic initiative.
- Measurement of energy use and energy efficiency improvements in its own facilities.
- Target of net zero emissions from construction and civil engineering by 2040.
- Climate calculations carried out for projects of a significant size.



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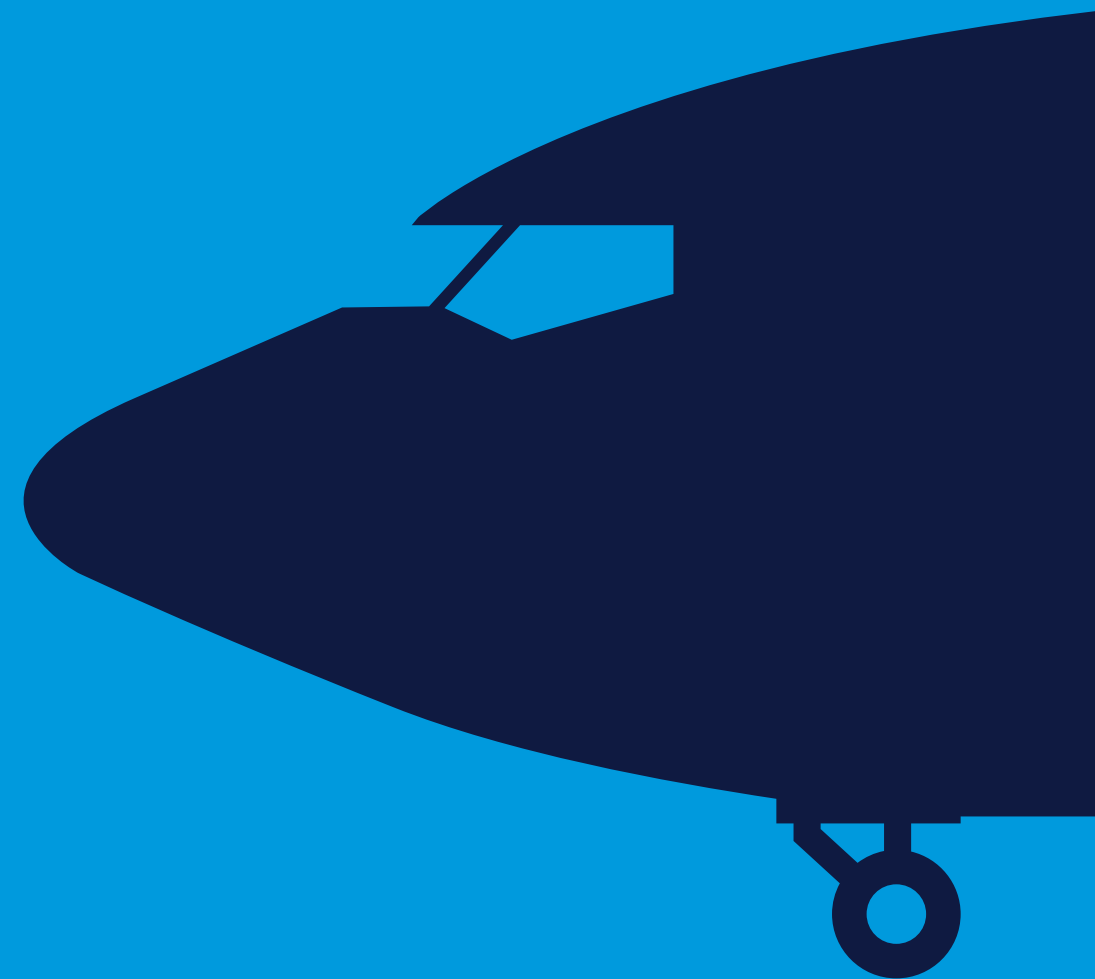
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# Operations



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# A competitive business

Swedavia's business approach focuses on three main customer groups: passengers, airlines and tenants. The business is divided into two operating segments: Airport Operations and Real Estate. To strengthen competitiveness and create synergies, the Airport Operations segment is further divided into the groups International Airports and Regional Airports.

## COMPETITIVE ADVANTAGE THROUGH PROMOTIONAL STRUCTURE

The aviation market has undergone significant changes in recent years and, since 2021, Swedavia's operations have a structure that promotes synergies and enhanced competitiveness. Stockholm Arlanda Airport, Bromma Stockholm Airport, Göteborg Landvetter Airport and Malmö Airport form the joint airport group International Airports, with Stockholm Arlanda Airport as the hub for international travel. This combination aims to strengthen the market position of these airports and

contribute to Swedavia's international expansion. The six regional airports – Kiruna Airport, Luleå Airport, Umeå Airport, Åre Östersund Airport, Visby Airport and Ronneby Airport – continue to play an important role in connecting the country together, while also meeting local needs and promoting cooperation and entrepreneurship.

A process-oriented approach creates greater value for customers and serves as an effective tool to promote cooperation within the company and with external partners.

## SWEDAVIA'S OPERATING SEGMENTS

### AIRPORT OPERATIONS

Owns, operates and develops Sweden's national basic airport infrastructure.

#### AVIATION BUSINESS

- Passenger services.
- Take-off and landing services.
- Security control.
- Ground handling services.
- Terminal and en route services.
- Assistance services, PRM.<sup>1)</sup>
- Infrastructure for ground handling services.<sup>2)</sup>

#### COMMERCIAL SERVICES

- Rental of premises for retail, restaurants, offices, warehousing and logistics.
- Parking & ground transportation.
- Passenger and other services, including advertising and IT.

1) People with functional differences.  
2) Including baggage handling and refuelling.

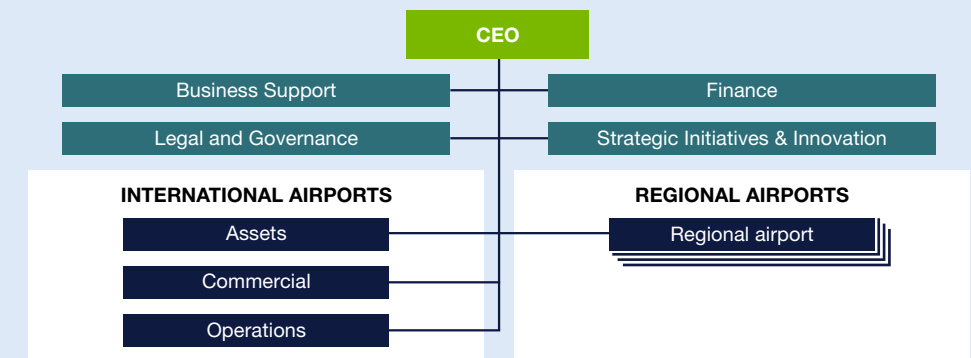
### REAL ESTATE

Owns, develops and manages properties.

#### REAL ESTATE OPERATIONS

- Owns, develops and manages developable land at and in the vicinity of Swedavia's airports.
- Prepares property development projects for hotels, offices, logistics and retail.
- Manages and updates information about properties.
- Develops the attractiveness of the airports as demand grows for the establishment of operations at the airports.

## SWEDAVIA'S OPERATIONAL STRUCTURE



**Business unit.** Develops and delivers airport-related services to Swedavia's customers.

**Management support unit.** Responsible for corporate governance, management and support for the other parts of the company.

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# Safety always comes first

Airports must be safe and secure places for everyone. Safety is therefore always the top priority at Swedavia. The company works to ensure that aviation safety, aviation security, the work environment, information security and IT security are always being improved, and that there is a high level of safety awareness throughout the business.

Aviation safety and security and the health and safety of employees have the highest priority in all of Swedavia's operations. Safety and security work at an airport largely consists of aviation security and aviation safety, where aviation security aims to prevent criminal acts through security checks and a police presence, for example, while aviation safety works to prevent accidents connected with the air traffic at and around the airport.

#### **CONTINUED ELEVATED THREAT LEVEL**

In 2023, the Swedish Security Service raised the terror threat level from level three, Heightened threat, to level four, High threat. The increased threat level has continued to apply during 2024. This means that Sweden is considered a prime target for terrorist attacks. Swedavia's assessment is that the digital threat level also remains high, with a risk of information theft or sabotage. This is a priority area for Swedavia, which continues to take a proactive approach to security work.

#### **INCREASED COOPERATION WITHIN TOTAL DEFENCE**

Given developments in the world around us, in particular the war in Ukraine, Swedavia has taken additional steps in relation to its role in total defence. During the year, the Copia development project that Swedavia has run together with LfV for the supply of goods and services in times of crisis and war was completed. Among other things, the project has resulted in a handbook for ensuring the security of supply for airports in Sweden. Swedavia has also martially deployed all employees who are not martially deployed in other operations in order to ensure that there are personnel in place during all emergency situations. Cooperation and collaboration with the Swedish Armed Forces has also been developed during the year.

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**REGULATORY CHANGES FOR SAFETY EQUIPMENT**

The new security control at Terminal 5 of Stockholm Arlanda Airport was affected at short notice by temporary changes to the EU’s security control rules. The updated EU rules will also have an impact on the proposed new technological baseline, i.e. the reference level for security technology at airports which the EU has previously initiated. Implementation of the new rules has now been postponed. For Swedavia, the reference level means, among other things, that it must comply with more stringent demands on technical solutions and also invest significantly in updating the technology at several airports.

**SAFETY AWARENESS**

Safety is fundamental to everything Swedavia does and the business must ensure that we have a high level of safety awareness among all employees. This also includes attitudes and behaviours, such as a willingness to report. Among the methods used, Swedavia has held continuous nano-learning courses, which are small and rapid doses of digital learning elements for effective and engaging learning. Regular assessment of employees’ perceptions of the importance of safety in what are known as pulse measurements enables Swedavia to follow up on positive trends and share lessons learned between operations and to take proactive steps to address negative trends before an incident occurs.

**ALL INCIDENTS ARE REPORTED AND FOLLOWED UP**

During the year, Swedavia has changed its system support to streamline incident reporting work and Improve reporting and follow-up. The business also conforms to the EU’s Aviation Safety Agency (EASA) and its new requirements for air safety incidents to be categorised based on specified levels in Europe, thereby increasing comparability and the opportunity for analysis. Swedavia also reports all identified incidents and accidents that have an impact on aviation safety to the Swedish Transport Agency, and accidents and serious incidents to the Swedish Accident Investigation Authority (SHK). In 2024, there were zero accidents (zero in 2023) and zero incidents (zero in 2023).

**RISK MANAGEMENT AND CONTINUITY PLANS**

Decisions, priorities and change work are directed with a view to the company’s overall goals through continuous and systematic risk management work. All of the company’s risks are assessed and compiled in risk banks that are continuously updated. During the year, Swedavia continued to focus on the review and follow-up of airport continuity plans aimed at increasing the airports’ ability to function even in the event of major disruptions and interruptions. All airports have an operational command centre that plans and monitors the minute-by-minute operational work and Swedavia has a well-established central crisis management organisation that undergoes continuous training and carries out exercises on a regular basis. In 2024, several airports conducted full-scale exercises where all operators at the airport trained together with blue light organisations, including Stockholm Arlanda Airport and Göteborg Landvetter Airport.

Swedavia’s airports are certified according to the European Union Aviation Safety Agency (EASA) regulations. Exceptions to this are Ronneby Airport and Luleå Airport, both of which are operated in conjunction with the Swedish Armed Forces and are therefore subject to special rules. All of the airports have also been certified for aviation safety and security by the Swedish Transport Agency.



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# Increased demand for European travel

A strong increase in European travel resulted in increased traffic to and from Göteborg Landvetter Airport and Stockholm Arlanda Airport. Despite challenging circumstances, Swedavia has delivered high-quality service at all its airports, with employees effectively managing the high pressures that the summer period brings.

Air traffic to and from international airports has recovered further following the sharp decline during the pandemic years, not least due to strong demand for international travel to Europe. Intercontinental flights also showed some growth. More than 30 million passengers travelled to and from Swedavia's four international airports during the year, an increase of two per cent compared with 2023. Overall, Swedavia offered nearly 300 destinations during the summer.

The year 2024 was one of movements and consolidations on the aviation market. The merger of SAS with Air France-KLM during the autumn required Swedavia to implement major reallocations of airlines to ensure well-functioning transfer traffic under the new conditions. The merger has also led to movements in other groupings on the aviation market, in particular Eurowings expanding its cooperation with Lufthansa. Ryanair discontinued domestic traffic from

Stockholm Arlanda Airport at the beginning of the year, but the company continues to show strong growth in international traffic.

Thanks to extensive preparations and good staffing planning, the peak summer season went well, with high and stable delivery capacity from employees in all processes. The result was a calm period without disruption and with few or no queues, resulting in a high level of customer satisfaction. This is despite the fact that the airport year has been characterised by great external uncertainty, with the business having to work under unclear conditions with new regulatory changes and postponed launch dates.

## SEVERAL NEW REGULATIONS DURING THE YEAR

With just a few weeks' notice, Swedavia had to deal with a major regulatory change from the EU regarding liquid containers with a maximum capacity of 100 ml in hand baggage,



### INTERNATIONAL AIRPORTS IN BRIEF

International Airports comprise Stockholm Arlanda Airport, Göteborg Landvetter Airport, Malmö Airport and Bromma Stockholm Airport. 270 destina-

tions are served, 39 of which are domestic. A total of around 22,100 employees work in operations, 2,539 of whom are employed by Swedavia.

Passenger trends, millions	2024	2023	Change in %
Stockholm Arlanda Airport	22.7	21.8	4.2
Göteborg Landvetter Airport	5.3	5.2	2.9
Malmö Airport	0.9	1.3	-30.2
Bromma Stockholm Airport	1,0	1.2	-14.9

Punctuality <sup>1)</sup> , per cent	2024	2023
Bromma Stockholm Airport	86.4	85.5
Malmö Airport	82.2	73.7
Stockholm Arlanda Airport	78.8	72.7
Göteborg Landvetter Airport	74.1	72.1

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which affected the new security control at Terminal 5 of Stockholm Arlanda Airport. Swedavia, in conjunction with the border police, has also carried out extensive preparations during the year for the establishment of the EES entry/exit system, which will digitise the current entry and exit stamps. The EU regulation, which affects flows at all of Swedavia's airports, was planned for autumn 2024 but was postponed at short notice and is likely to be introduced in 2025.

Swedavia has also prepared the organisation for new ground handling regulations from the EU's Aviation Safety Agency (EASA). Additional EU regulatory requirements to be implemented in the future apply to screening equipment in the form of a minimum base level for security control equipment. This will affect all of Swedavia's airports and security controls apart from the new security control at Stockholm Arlanda Airport Terminal 5, which already meets the base level requirements.

#### **NEW CAPACITY AT AIRPORTS**

Swedavia has made major investments in increasing capacity at several of its airports, including through Göteborg Landvetter Airport's southern terminal section. At Stockholm Arlanda Airport, the new Marketplace has generated a positive response from passengers. The impact of the new security control, which came into operation at the end of 2023 with its modern technology and larger areas, has also led to increased customer satisfaction in 2024.



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## Stockholm Arlanda Airport

As Sweden’s largest airport, Stockholm Arlanda Airport has continued to play a central role as an important hub for both domestic and international travel. During the year, international travel to and from the airport has increased and airlines have strengthened the range of routes and destinations they offer. In particular, the number of direct intercontinental lines has increased, especially to North America.

To facilitate the passenger’s journey “from door to door”, a digital travel planner was launched on Arlanda’s website and in the app Swedavia Airports. This service allows passengers to search for bus and train options

based on destination, date and number of passengers, and to view real-time prices and availability. Tickets can also be purchased directly by mobile phone, creating a smoother and more efficient travel experience.

The commercial offering at Arlanda has also continued to develop during the year. Several new shops and restaurants have opened, and the new Marketplace has now reached its final phase. These investments are part of our long-term efforts to strengthen Sweden’s position and contribute to the Swedish economy, while also creating more jobs. Commercial investment revenue also helps to finance the infrastructure at our regional airports.

Arlanda has continued to increase its traffic, in terms of the number of both aircraft movements and passengers. The intensive summer travel period was successfully managed, with minimal queues and disruptions. Passengers gave a high rating to the new security control at Terminal 5, which proved to be both safe and effective. Having been in use for just over a year, it has become a valued part of the airport’s service offering.

The proportion of passengers using self-service check-in, both on-site and via mobile phone, has continued to increase, and the use of self-service at bag drop has also increased. During the autumn, essential

modernisation work began at Terminal 5, including the replacement of key infrastructure. This improved the work environment for staff who work around aircraft, while at the same time a long-awaited renewal of electricity, fuel and ventilation for aircraft and vehicles was carried out, in conjunction with the construction of new gates.

# 22.7 million

passengers flew to and from Stockholm Arlanda Airport in 2024.

### SWEDAVIA’S OPERATING SEGMENTS

The increase in international travel, combined with airlines’ investments in expanded route and destination offerings, as well as higher commercial revenues, has contributed to Swedavia reporting a positive operating result for the full year for the first time since the pandemic. At the same time, passenger satisfaction has steadily increased, reaching its highest level in years, particularly at Stockholm Arlanda Airport. To meet future

capacity needs, Swedavia’s airports continue to develop. A prime example is the new Marketplace at Arlanda, which is expected to be fully completed by the first quarter of 2025. With strong demand for international travel continuing, the design phase of a new pier at Terminal 5 at Arlanda is also being resumed, a project that was paused during the pandemic.



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## Göteborg Landvetter Airport

Göteborg Landvetter Airport plays a key role in the region's logistics and communications and is continuing to develop with new freight and logistics areas and an expanded range of routes, while also becoming a more attractive workplace. For the second year in a row, the Gothenburg region and Göteborg Landvetter Airport have been named Sweden's leading logistics location by the trade magazine Intelligent Logistik. International travel to and from Europe has grown at Göteborg Landvetter Airport during the year. Domestic travel, on the other hand, has shown a weaker trend.

In January, FIKA and Bistro & Bar opened as part of the development of the commercial offering. A recruitment day was also held during the year, where hundreds of vacancies were presented. With 3,500 employees and around 100 employers, Göteborg Landvetter Airport is a major employer in the region.

During the summer, Swedavia was "Highly Commended" in the ECO Innovation Award category from Airports Council International Europe for its work on environmental and climate work, which strengthens Göteborg Landvetter Airport's position as a leader in the green transition of the aviation industry.

Swedavia, together with other parties, has signed a Letter of Intent on the route and financing of the future railway between Gothenburg and Borås, with the aim of it opening in 2038. The new railway will improve connectivity, both regionally and internationally, and a key element of this is a planned station at Göteborg Landvetter Airport. Swedavia aims to create a public transport hub that connects traffic by road and rail with air travel.

# 5.3 million

passengers flew to and from Göteborg Landvetter Airport in 2024.





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### Malmö Airport

Malmö Airport plays a key role in the region in several respects. One is that the airport makes it easier for people to meet, whether for business, leisure or visiting family and friends, and another is that it offers the cost-effective and fast transportation of important goods.

The year began with a weak traffic trend and several routes being withdrawn, but when Wizz Air expanded its winter programme with two new routes from Malmö to Bucharest and Iasi in Romania, the traffic trend improved.

During the year, Remote Tower Control was introduced, a technology that is now available at four of Swedavia’s ten airports and marks an important milestone in the programme that began in 2016.

On the expiry of the existing security control contract, Malmö Airport took over the security controls and the management of PRM (passengers with disabilities or who need assistance at the airport for other reasons) from December 2024.

**0.9** million

passengers flew to and from Malmö Airport in 2024.



### Bromma Stockholm Airport

Bromma Stockholm Airport is Stockholm’s city airport. Previously, Bromma Stockholm Airport and Stockholm Arlanda Airport were organised as a joint unit, but as of April 1, 2024, Bromma Stockholm Airport is treated organisationally as its own department within International Airports.

During the summer, extensive resurfacing work was carried out on Bromma Stockholm Airport’s runway, the largest project in the airport’s history. This work ensured that the runway can continue to be kept in aviation-safe operation until 2038, when the land lease with the City of Stockholm expires.

In September 2024, it was announced that BRA will fly on behalf of SAS from the end of the year and so phase out its scheduled traffic at Bromma Stockholm Airport. This change has meant a sharp drop in traffic at the airport. All that remains is a couple of scheduled departures per day, as well as General Aviation, which is an umbrella term for aviation critical to society and private jets. As a consequence of the restructuring, measures were implemented to adapt Bromma Stockholm Airport to the new market conditions, including 50 redundancies.

**1.0** million

passengers flew to and from Bromma Stockholm Airport in 2024.

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# Regional airports play a vital role

Swedavia's regional airports continued to play a crucial role in connecting Sweden in 2024. Despite recruitment challenges, reduced demand and external pressures, all of Swedavia's regional airports have delivered high levels of punctuality and a good customer experience.

Together with the four international airports, Swedavia's regional airports contribute to an infrastructure network that covers the entire country. The regional airports mainly operate domestic flights, supplemented with some charter and scheduled seasonal traffic.

Demand for domestic flights decreased in 2024. The annual increase following the pandemic has slowed and all regional airports saw reduced passenger numbers compared with 2023. As before, there is some variation between airports. At the regional airports, the fall in domestic traffic cannot be offset by a corresponding increase in international traffic.

Changes in habits after the pandemic, including more opportunities for digital meetings, are thought to be a strong contributing factor to the decline. Stricter travel policies at companies and organisations for both economic and climate reasons are also contributing to a reduction in domestic travel. A key focus area for Swedavia is therefore to continue to spread awareness

about sustainable aviation fuels and show how companies and organisations can contribute to the green transition of aviation by procuring sustainable aviation fuel.

The trend on the domestic market has affected traffic at the company's regional airports to varying degrees. Of the regional airports, Visby Airport and Ronneby Airport have been most affected by the trend. Åre Östersund and Umeå Airport are also being affected by the trend, but to a somewhat lesser extent.

A slight increase in demand for traffic to and from the airports along the coast of northern Sweden can be attributed to strong industrial establishments combined with a lack of real transport alternatives. Luleå Airport is seeing continued strong demand for domestic travel in particular and has also expanded its charter offering with several new destinations. Umeå Airport also acquired new charter destinations. During the year, Kiruna Airport gained new international routes to Copenhagen and Paris, while the route to



## REGIONAL AIRPORTS IN BRIEF

Regional Airports consists of Kiruna Airport, Luleå Airport, Umeå Airport, Åre Östersund Airport, Visby Airport and Ronneby Airport.

42 destinations are served, 16 of which are domestic. A total of around 1,700 employees work in operations, 774 of whom are employed by Swedavia.

### Passenger trends, millions

	2024	2023	Change in %
Luleå Airport	1,0	1,0	-5.4
Umeå Airport	0.7	0.7	-1.5
Visby Airport	0.3	0.3	-7.6
Åre Östersund Airport	0.2	0.3	-5.4
Kiruna Airport	0.2	0.2	2.2
Ronneby Airport	0.1	0.1	-8.3

### Punctuality <sup>1)</sup>, per cent

	2024	2023
Visby Airport	89.8	87.2
Ronneby Airport	90.7	86.5
Umeå Airport	86.5	79.8
Luleå Airport	85.9	76.5
Åre Östersund Airport	87.9	73.8
Kiruna Airport	77.4	56.8

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Düsseldorf, which was established last year, is returning again this year.

Recruitment and training initiatives remain a key focus area, especially at the airports in Norrbotten. A partially overheated labour market in northern Sweden is contributing to certain challenges recruiting staff in both Luleå and Kiruna. Difficulties in securing competencies and maintaining effective resource planning are increasing the vulnerability of the business. Despite the challenges, however, the business delivered extremely well on its mission at all regional airports.

Sweden's entry into NATO and the signing of the DCA that governs the conditions for US forces to operate in Sweden have already had some impact on Swedavia and clearly demonstrate the importance of and need for Swedavia's regional airports in the future.

#### **CONSTRUCTION WORK AND EXTERNAL IMPACT**

Two major construction projects have been carried out at the regional airports. Kiruna Airport has had its runway resurfaced and at the same time carried out other large construction projects. The runway was closed for two weeks due to construction work, which was preceded by intensive dialogue and planning together with the local business community and Region Norrbotten. At Ronneby Airport, a project to rebuild and modernise the apron has been carried out under the direction of the Swedish Armed Forces. At the same time, Swedavia has upgraded the airport's baggage system.

Swedavia has been partially affected by the airspace delays across Europe, but our own punctuality and Swedavia's own delivery have been good overall and the year has been characterised by stable operations, good punctuality and a high level of customer satisfaction.

#### **DEVELOPMENT PROJECTS**

Swedavia is running a number of development projects to accelerate the essential transition from fossil aviation fuels to more sustainable ones and to prepare its airports for fossil-free aviation. Various electric and hydrogen initiatives are under way in several regions and Swedavia is involved through its airports so as to be prepared when this becomes reality. As the environmental impact of aviation decreases, so the relevance of aviation in the transport system increases, helping the entire country to thrive. However, the most vital development today for more sustainable aviation is that more people are starting to request and fly using sustainable aviation fuel.

Swedavia is also working on the supply of electricity at the airports. It is important to be able to offer charging for equipment and to meet the demand for charging in our car parks in order to achieve the goal of fossil-free airports by 2025.



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# Across Sweden and to the world beyond

Swedavia’s ten airports form a network that links Sweden together – and connects Sweden to the rest of the world.



**32.5** million passengers in 2024

**312** direct routes from the airports

**57** airlines at the airports

**535** routes from the airports

## Swedavia’s airports from north to south:

Airport:	Kiruna Airport	Luleå Airport	Umeå Airport	Åre Östersund Airport	Stockholm Arlanda Airport	Bromma Stockholm Airport	Göteborg Landvetter Airport	Visby Airport	Ronneby Airport	Malmö Airport
<b>Runway length (metres):</b>	2,502	3,350	2,302	2,500	3,301, 2,500 and 2,500	1,668	3,300	2,000 and 800	2,231	2,800 and 797
<b>Take-offs and landings:</b>	2,221	12,570	9,820	3,619	186,004	21,905	48,141	6,394	2,422	12,570
<b>Number of passengers:</b>	213,787	978,897	675,058	239,189	22,734,175	1,007,382	5,337,037	293,486	101,407	905,162
<b>Direct routes:</b>	2 international 1 domestic	9 international 4 domestic	8 international 2 domestic	4 international 2 domestic	135 international 22 domestic	2 international 11 domestic	76 international 3 domestic	3 international 6 domestic	1 domestic	18 international 3 domestic
<b>Most popular destinations:</b>	Stockholm, Düsseldorf, Copenhagen	Stockholm, Gothenburg, Gran Canaria	Stockholm, Gran Canaria, Larnaca	Stockholm, Umeå, Copenhagen	London, Copenhagen, Oslo	Malmö, Visby, Ängelholm	Stockholm, London, Frankfurt	Stockholm, Gothenburg, Malmö	Stockholm	Stockholm, Skopje, Belgrade

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# Economic situation and new travel patterns affecting aviation

In 2024, demand for international travel continued to increase, while the weak trend on the domestic market persisted. Demand for air freight strengthened further during the year. Overall, this led to a general increase in air traffic.

Aviation is sensitive to economic changes, so the demand for air travel can be rapidly affected by economic fluctuations and changing market conditions. The market conditions for aviation have stabilised during the year, although the economic trend, characterised by continued risks and challenges, had an impact on traffic in 2024 and may also affect it in the future. Several major external factors, such as the wars in Ukraine and the Middle East, are affecting not only the direct traffic to these areas, but also the traffic to other global destinations as a result of longer routes and higher costs. There is still a capacity shortage within the aviation industry, with engine issues, supply disruptions and a lack of resources. Airlines are increasingly forced to prioritise their offering in the market, which can also affect market prices in the short term.

Future increases in taxes, charges and other restrictions for climate reasons are also likely

to affect aviation industry costs. Some EU countries are limiting the opportunities for shorter-distance flights, while others, such as Denmark, are increasing taxes and charges.

## DOMESTIC TRAFFIC A CHALLENGE

Domestic traffic has continued its weak development. Weaker domestic travel is a result of a previously challenging macroeconomic situation combined with changing behaviours, with business travel now often including multiple meetings during the same trip, more digital meetings and company travel policies limiting flights on shorter routes, especially between Stockholm and southern Sweden.

In mid-September, it was announced that the airlines SAS and BRA were signing a long-term partnership agreement, which means that BRA will fly on behalf of SAS from Stockholm Arlanda Airport from the end of the year. This basically leaves Bromma Stockholm Airport without scheduled traffic,



raising the political question of the airport's future. Swedavia continues to analyse the impact of this announcement and will adapt operations as the picture of the new conditions becomes clearer. The new agreement also means weakened competition and a further reduction in supply on most domestic routes. Five of Swedavia's airports will have no competition on the domestic market.

## INTERNATIONAL TRAVEL INCREASES AND LONG-HAUL ROUTES RETURN BUT SLOWLY

Despite a strained economic situation affecting many households, demand for international travel is strong, both to and from Sweden. A stronger and more stable

economy is expected to contribute to the ongoing prioritisation of international leisure travel and an increasing number of indicators are pointing towards continued growth in air travel, particularly international.

Although international traffic is generally back at almost pre-pandemic levels, the number of intercontinental routes from Sweden is still less than in 2019, although they are increasing. Connectivity to and from North America improved during the year with Air Canada's new routes to Montreal and Toronto, a welcome addition to Delta's and United's summer traffic to New York and SAS' summer route to Toronto. In addition, SAS now also offers year-round flights to

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New York and a winter service to Miami. Connectivity to Asia and the Middle East has been further strengthened with several routes from Stockholm Arlanda Airport: at the end of 2024, Norwegian opened a new route to Dubai. ANA will begin direct services to Tokyo in 2025, while Norse will launch a seasonal route to Bangkok in the winter. In total, 39 new routes opened at Swedavia’s airports in 2024.

Despite this summer’s increase in traffic at Stockholm Arlanda Airport, the connectivity of Swedish aviation lags a long way behind other European airports. In a survey by the airport trade association ACI, Sweden ranks 30 out of 32 countries in Europe in terms of opportunities to fly to different places in the world.

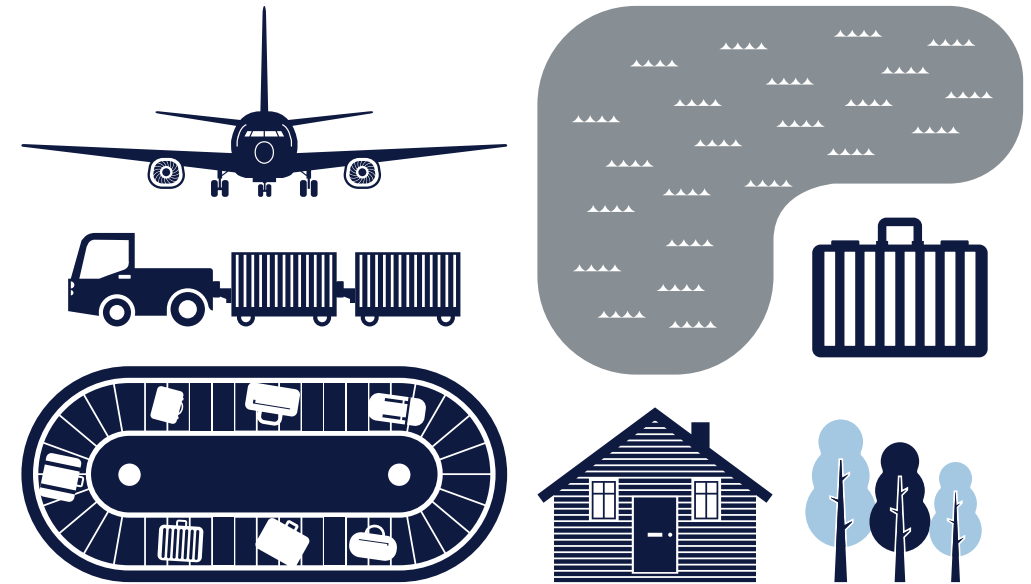
**ABOLITION OF AVIATION TAX STRENGTHENS COMPETITIVENESS**

During the year, Swedavia decided to increase its airport charges in 2025 by SEK 14.4, resulting in a total average charge per departing passenger of SEK 173.4. This increase

provides greater opportunity to cover business costs and is a continued return to the economic model that applied before the pandemic.

During the year, the government announced that the aviation tax will be abolished from July 1, 2025. The aviation tax represents a significant proportion of the airlines’ cost to operate in Sweden and is SEK 76, SEK 315 or SEK 504 depending on the distance. The aviation tax has been criticised in many quarters for not contributing to the transition of aviation. The news that the aviation tax was to be abolished was positively received by the industry and is expected to strengthen the competitiveness of both Sweden and Swedavia on the global aviation market.

At the same time, it is of the utmost importance that aviation adapts, and the green transition will be expensive. The Swedish aviation industry currently has more ambitious climate targets than the EU in terms of being fossil-free. The abolition of the aviation tax can, among other things, enable funds



to go instead towards the transition, for example through the development of new and more efficient aircraft with lower emissions, and the purchase of sustainable aviation fuel.

**CLIMATE ACTION THAT PROMOTES AVIATION’S GREEN TRANSITION**

Swedavia’s incentive programme that provides grants for voluntary refuelling with sustainable aviation fuel is a key initiative for increasing the demand for and availability of sustainable aviation fuel. For several years now, Swedavia has also had climate-differentiated take-off and landing charges at Stockholm Arlanda Airport and Göteborg Landvetter Airport. This benefits airlines that use climate-efficient aircraft and sustainable aviation fuel. Charges for noise, nitrogen oxide and carbon dioxide linked to take-off charges also apply at all of Swedavia’s airports.

**SIGNIFICANCE OF AIR FREIGHT**

Air freight is a small but important part of global freight. It affects the profitability of passenger airlines and is of great importance for intercontinental traffic. Airports with efficient freight management strengthen their region’s attractiveness and the ability of companies to expand. Consumers are also demanding faster deliveries, mainly driven by increased e-commerce. Although the number of flights has recovered, the high post-pandemic freight prices have persisted. Geopolitical uncertainty and transport disruptions have contributed to a continued stable price level and increased demand. The weak development of intercontinental routes has adversely affected the supply of air freight capacity, but increased air traffic to China, the emergence of new operator Lufthansa Cargo and increased frequencies at express delivery companies have contributed to increased freight volumes during the year.

**AVIATION BUSINESS IN BRIEF**

The Aviation Business operational area works together with its partners to develop connectivity and the air traffic available. The operational area includes services aimed

at Swedavia’s customers in aviation operations, such as take-off and landing services and ground handling services.

Aviation Business by area, net revenue, SEK M	2024	2023
Passenger-related revenue	1,521	1,543
Externally regulated charges	1,109	984
Aircraft-related revenue	978	714
Ground handling	230	257
Other ancillary services	169	183
<b>Total</b>	<b>4,007</b>	<b>3,681</b>

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# Commercial revenue enables meetings

Swedavia's strategy within Retail, Food and Beverage (RFB) has continued to make its mark at the airports, resulting in a better passenger experience. Sales have increased significantly, particularly at international airports.

Swedavia's purpose is to enable people to meet and the company's strategic vision 2030 stipulates that the airport should be a magical meeting place. The Commercial Services operational area is responsible for the revenues at Swedavia's airports, which in turn enable the operation and development of modern airports with a well-functioning infrastructure. The commercial revenues, which are largely generated at Swedavia's international airports, also contribute to the connectivity mission of the regional airports, as well as helping to finance the airports of tomorrow with electric and hydrogen-powered aircraft. Swedavia's commercial offering includes products such as Retail, Food and Beverage, Parking & ground transportation, Premises Rental and land leases, Advertising, Telecom Services and Energy Services, which include electricity, heating, cooling and vehicle charging.

## FOCUS ON SUSTAINABILITY

- RFB's concession contracts contain environmental requirements from Swedavia.
- In the procurement and the contracts, Swedavia has the usual qualification requirements regarding systematic environmental management work and environmental management systems.
- There is also a provision on the environmental classification of building materials contained in the Property Terms and Conditions, an industry standard.

## MARKETPLACE SET FOR COMPLETION IN 2025

The new Marketplace at Stockholm Arlanda Airport's Terminal 5 is Swedavia's largest-ever investment in shopping, food and beverages. A number of concepts opened gradually in 2024 and once everything is completed



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during the first half of 2025, the Marketplace will offer over 40 new restaurants and shops in an area of just over 11,000 square metres. The design has a particularly Scandinavian feel, where wood panels with soft shapes create a pleasant atmosphere. The Marketplace offers something for everyone in terms of range and price, whether shopping or food, and the concepts will be renewed and changed over time. The range in other terminals and in SkyCity has also been broadened, with new establishments to meet the needs of future passengers.

Swedavia's commercial strategy for restaurants and shops applies to all of Swedavia's airports. The conditions at each airport are considered, with increased competition and a wider range at Swedavia's larger airports. Since 2023, a total of 85 new restaurants and shops have opened at Luleå Airport, Malmö Airport, Göteborg Landvetter Airport, Åre Östersund Airport, Bromma Stockholm Airport and Stockholm Arlanda Airport.

**CONCESSION PROCUREMENTS CREATE CONDITIONS FOR TRANSITION**

Swedavia is subject to the Concessions Procurement Act, which means that the company no longer enters into lease agreements for certain operations and that the

rent is set during the procurement process by the operator. The requirements stipulated in procurement include increasing social sustainability. All agreements are based on the principle that all operators at Swedavia's airports continuously reduce their dependence on fossil fuels in their own operations over time, with Swedavia encouraging and monitoring operators' progress.

**REVENUES INCREASE WITHIN COMMERCIAL SERVICES**

A strengthened commercial offering is not only important for the passenger experience, it also contributes to Swedavia's ability to maintain competitive airport charges and so attract more routes to the region. Commercial revenues have developed strongly in 2024. Sales in the areas of Parking & ground transportation as well as Retail, Food and Beverage have experienced positive development and grown from SEK 1,527 M in 2023 to SEK 1,642 M in 2024, an increase of 8 per cent. Commercial revenues have increased faster than the number of passengers, indicating increased average consumption per passenger. Advertising has grown fastest of all during the period. Other areas, such as Property Revenue, increased more slowly, as they do not have the same direct link to passenger growth.



**At Swedavia's airports, the whole world meets every day**

The major investment in the Marketplace at Stockholm Arlanda Airport enhances the image of Sweden as an attractive destination. Stockholm Arlanda Airport is today a leading modern airport with a range that appeals to the passengers of today and tomorrow and which creates better conditions for consumption, revenue and more satisfied passengers.

**Area:** Just over 11,000 square metres.

**Number:** Over 40 new shopping and restaurant concepts, completion in 2025.

**Exposure:** Approximately 60,000–100,000 passengers per day, or 23 million passengers per year, pass through the Marketplace.

**Procurement value:** SEK 10 billion, with procurement cycles of 3–5 years.



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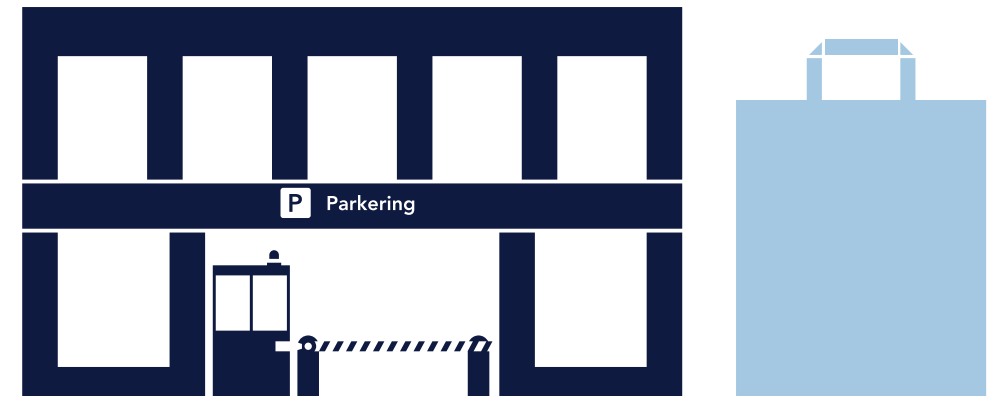
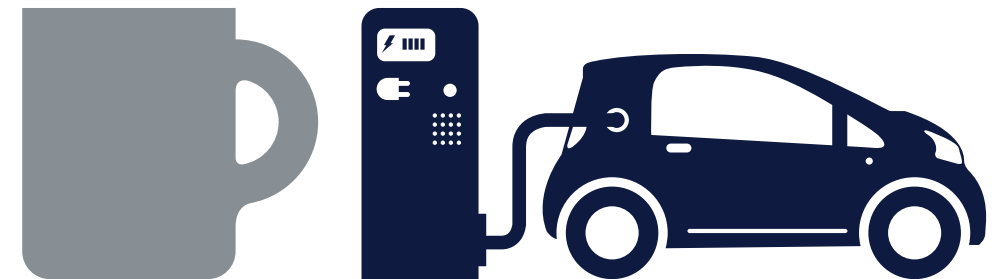
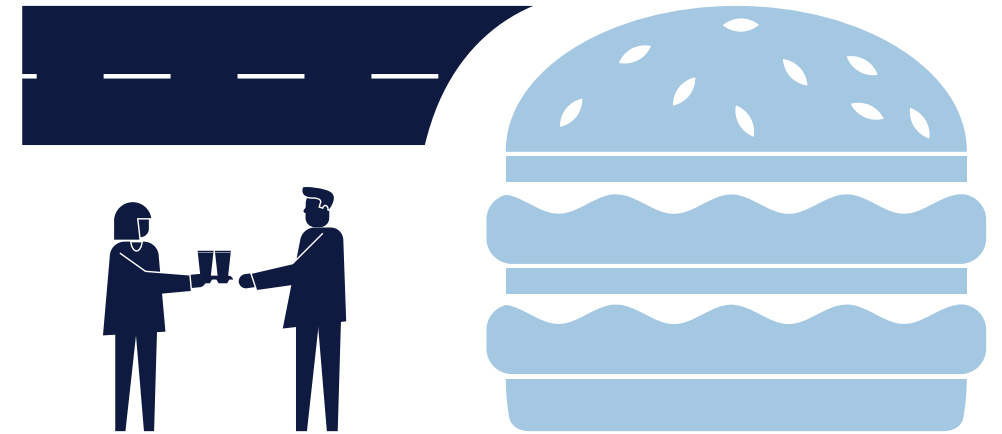
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**PRE-BOOKED PARKING  
STEADILY INCREASING**

The trend for pre-booking parking is growing and over 50 per cent of parking customers chose to pre-book their parking during the year. In today’s society, more and more services are being purchased online and this is also affecting Swedavia’s sales channels. Many people want to avoid any last-minute uncertainty and having a guaranteed parking space provides a smoother travel experience. To further enhance the customer experience, a new pre-booking system for passenger parking was implemented, providing better navigation for customers as well as new payment solutions, as have been requested. Large parts of the parking system have also been upgraded during the year to ensure greater operational reliability and improved camera recognition on entry and exit.

**OTHER COMMERCIAL REVENUES**

The Commercial Management, Telecom, Energy and Advertising business areas make up a smaller portion of commercial revenues, but play a crucial role in Swedavia’s ambition to offer a comprehensive solution for customers and streamline operations. Commercial Management provides efficient operations and a local presence for customers with airport-related operations, but also offers facilities to customers without a connection to the airport who see it as an attractive location. Telecom and Energy provide the conditions for smooth and efficient operation for customers at the airport with product offerings in several areas. Advertising is a high-margin product that helps to strengthen profitability and, with relevant content and design, can also have a positive impact on the airport’s atmosphere.



**COMMERCIAL SERVICES IN FIGURES**

Commercial Services has the task of securing and developing revenues, customer relationships and commercial strategies. Products and services must be developed to meet customer needs and create long-term competitiveness. Shops, restau-

rants, hotels, parking spaces, advertising sales, rental of premises and various energy, telecom and data communication services generate income that helps to maintain competitive airport charges and finance investments.

**Commercial Services by area, net revenue, SEK M**

	2024	2023
Parking & Entry	895	854
Retail, Food and Beverage	747	674
Property Revenue	515	488
Advertising	109	95
Other Commercial Products	75	82
<b>Total</b>	<b>2,341</b>	<b>2,192</b>

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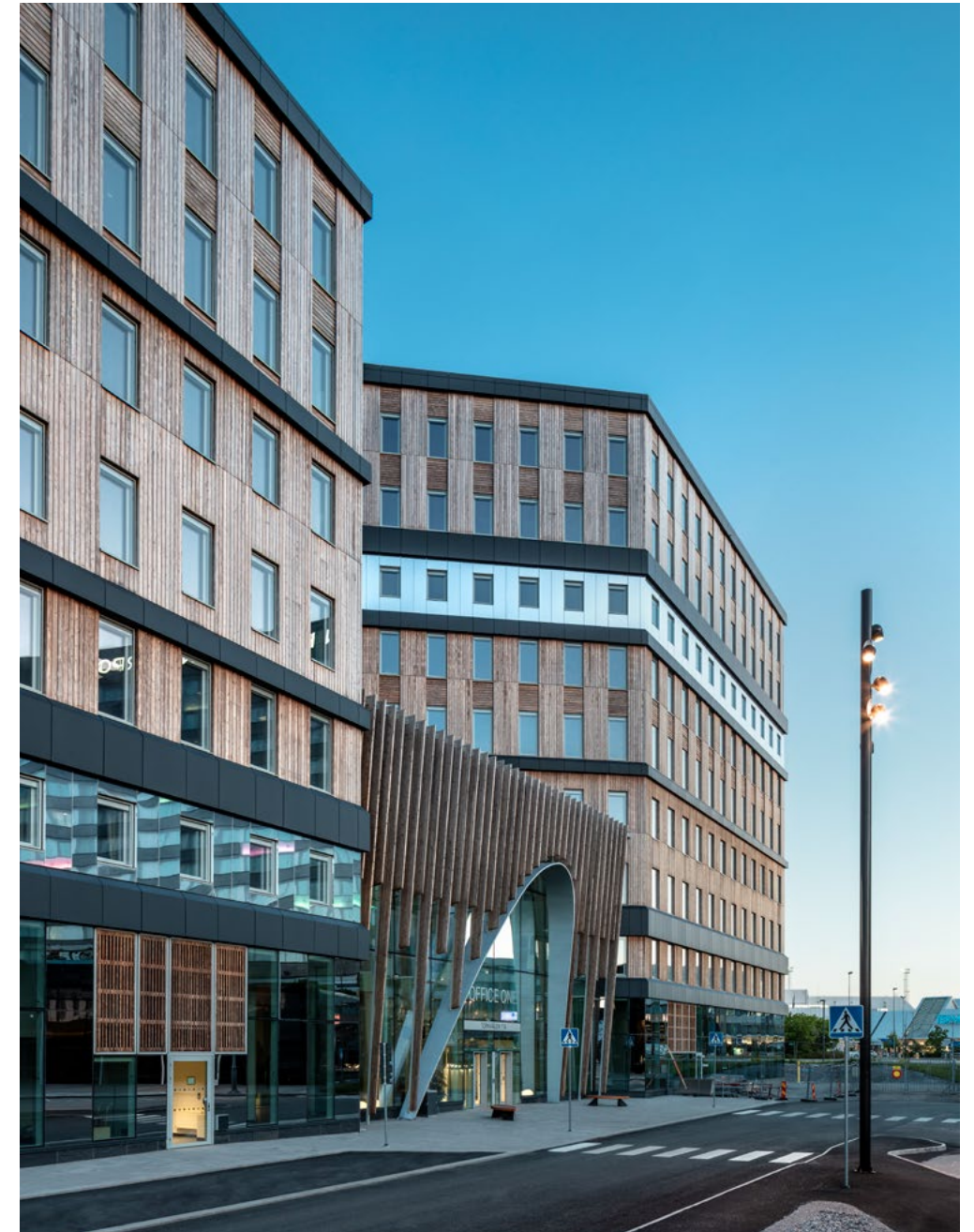
# Property development for future investments at airports

The Real Estate operational area owns and develops properties adjacent to Swedavia's airports. By selling properties, it helps finance investments and the business development of the Airport Operations segment. During the year, work within Real Estate continued to create the conditions for future development and new business, along with a number of concrete business development projects.

The Real Estate operational area is responsible for Swedavia's commercially developable land adjacent to the airports. Mapping the demand for properties, zoning planning areas and matching potential stakeholders with development opportunities at an early stage creates the conditions for long-term growth. Having projects that are of interest to the investment market enables Swedavia to realise value and free up capital for other investments within the company.

The real estate market has been affected by the economic downturn and prevailing inflation in recent years. The market is still challenging to a degree, but there is clear improvement following interest rate cuts and lower inflation, both in Sweden and in the rest of Europe.

Swedavia's land and property development has not been directly affected by the market slowdown, however. Despite considerable uncertainty about the future, Swedavia's concrete business projects are generating relatively high levels of interest and business prospects are still good in the long term. The domestic market for warehousing, logistics and freight has also not been significantly affected by the economic situation and in some cases has even improved thanks to changing conditions for manufacturing and warehousing in Sweden. Hotel projects forming part of Real Estate's business are generally a long-term investment and are affected to a lesser extent by cyclical market fluctuations than office properties are, for example. The process from initiating a zoning plan to fully developing the property



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Concept image of the upcoming hotel at Stockholm Arlanda Airport

takes many years and it is natural for there to be economic fluctuations over that time. In addition, Swedavia considers there to be certain risks associated with the leasing of office buildings, for example, in both the short term and the medium term.

#### **GOOD CONDITIONS FOR FUTURE BUSINESS**

Zoning planning and land site development are ongoing to ensure good business readiness in the longer term. At Stockholm Arlanda Airport, Swedavia is also preparing for an integrated terminal and hangar area for General Aviation, an umbrella term for aviation critical to society and private jets, as well as a new area for air freight and logistics. At Göteborg Landvetter Airport, zoning planning is being carried out for the expansion of the logistics area as a supplement to previous expansions.

#### **CURRENT DEVELOPMENT PROJECTS**

A number of business development projects have been initiated, several of which may be realised within the next few years. Preparations for the construction of a new logistics area of approximately 60,000 square metres adjacent to the existing Cargo City area at Stockholm Arlanda Airport continued during the year with the aim of finding the right partner to work with. An airport-related logistics site, with a zoning plan covering a gross total area of approximately 150,000 square metres, is also being prepared for development. The project area is called Logistic City and may be expanded in the future to cover an area of almost one million square metres.

#### **NEW HOTEL PROJECTS**

Swedavia continues to develop Stockholm Arlanda Airport and is now preparing for the construction of a hotel with conference facilities within the growing Airport City, located close to the terminal area. To this end, Swedavia has signed an agreement with Strawberry. Strawberry's Quality Hotel chain will be responsible for the operation of the new airport hotel. The hotel, which is planned to be the largest of its kind in the Nordic region, will offer 656 hotel rooms and will be located directly adjacent to SkyCity. Construction is scheduled to begin in 2027.

A new hotel is also planned adjacent to Kiruna Airport. All of this has been met with great interest.

#### **COLLABORATIONS**

Swedavia has close collaboration with several strategic partners that complement the company's own operations. These include Swedavia's collaboration with Alecta Fastigheter through joint ownership of the company Swedish Airport Infrastructure AB, which manages a number of properties at the airports.

No major divestments or acquisitions were made during the year, nor were any decisions made regarding major new construction projects.

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# Statement of the Chair of the Board

If you take a Swedish view of a map of the world, you will quickly realise two things. One is that Sweden's geography and size suggest that a well-functioning transport system is vital for connecting the country together.

The other is that our position in Northern Europe, combined with our status as an export-dependent nation with a major need for international trade, means that connectivity to and from our country is also crucial for Swedish competitiveness.

In other words, protecting and developing Sweden's airports and the opportunities for air travel is an infrastructure issue for all of Sweden.

The overall traffic trend at Swedavia's airports is positive, but the trend on the domestic market is concerning. This is partly due to a continued decline in demand for travel, and partly to the weaker competitive situation that now prevails on this market. This is a challenging trend for many of the country's airports and joint efforts to promote domestic air travel will be important going forward.

This includes a continued proactive transport policy that promotes the development of the country's airports and the transport system as a whole. It also requires a particular focus on Arlanda's opportunities for development as a hub for Swedish air traffic, both domestically and internationally, and on the design of the national basic airport infrastructure that Swedavia is tasked with owning and operating.

Thanks to the market's gradual recovery following the pandemic, the continued growth in international travel, and Swedavia's good cost control and sound priorities, Swedavia has been able to recover well, which in 2024 also led to the company's best financial results since 2019. All in all, this provides the right conditions for the years of significant investments that now lie ahead. This is important because developing our airports – in particular Stockholm Arlanda Airport – is vital for all of Sweden.



Arlanda is Sweden's most important transport hub and its development will intensify over the next few years in order to handle the expected growth in travel and to strengthen its international competitiveness.

Equally necessary is continued investment in the green transition, where investments to promote the use of sustainable aviation fuel (SAF) will be particularly important. Continued progress in this area will help to

strengthen the long-term competitiveness of aviation, including domestic air travel. It is therefore only natural that Swedavia contributes to the industry's transition and increased use of sustainable aviation fuel, while also supporting operators at our airports to make the same journey as we have and become fossil-free in their own operations.

**Ulrika Francke**  
Stockholm, March 2025

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# Report of the Directors

The Board of Directors and the President and CEO of Swedavia AB (publ), Swedish corporate identity number 556797-0818, hereby submit their annual accounts for Swedavia AB and the consolidated annual accounts for the Swedavia Group for the financial year 2024. The Report of the Directors is for the Group and Parent Company unless otherwise indicated.

Swedavia is a State-owned company that owns, operates and develops a network of ten airports in Sweden. Swedavia's operations are divided into two segments, Airport Operations and Real Estate. In 2024, Swedavia ran operations at ten airports – Bromma Stockholm Airport, Göteborg Landvetter Airport, Kiruna Airport, Luleå Airport, Malmö Airport, Ronneby Airport, Stockholm Arlanda Airport, Umeå Airport, Visby Airport and Åre Östersund Airport – in the national basic infrastructure of airports as determined by the Swedish government. The airports are managed as and consolidated into an integrated airport system with shared corporate functions. Real Estate owns, develops and manages properties and developable land at and in the vicinity of Swedavia's airports. Swedavia's task from the Swedish State includes working actively based on sound business principles and with long-term profitability to develop the Swedish transport sector and help achieve the Parliament's transport policy objectives. The overall objective of Swedish transport policy is to ensure the socioeconomically efficient, long-term sustainable provision of transport to citizens and businesses throughout the country. As per the instructions of its owner, Swedavia shall, within the framework of the function and concern goals in Swedish transport policy, measure and report results for five indicators in the areas of connectivity, quality of transport, safety, security and environment. Swedavia's operations are funded by the revenue generated from operations.

## PURPOSE, VISION AND BUSINESS CONCEPT

Swedavia's purpose is "Together we enable people to meet" and its vision is "We develop the airports of the future and create sustainable growth for Sweden". The company's business concept is "Together with our partners, we shall create added value for our customers through attractive airports and connectivity".

## THE YEAR IN BRIEF

The year was characterised by increased international travel, more satisfied passengers, a stronger offering of routes and destinations, as well as continued commercial investments, although domestic traffic decreased.

In 2024, 32.5 million passengers flew via Swedavia's airports. This is 0.4 million more passengers compared with the same period last year, which corresponds to an increase of 1.2 per cent. The number of international passengers was 25.0 million, an increase of 1.2 million passengers or 5.0 per cent. The number of domestic passengers was 7.5 million, a decrease of 0.8 million passengers or -9.5 per cent.

## IMPORTANT EVENTS DURING THE YEAR

At the Annual General Meeting on April 29, 2024, Ulrika Francke was elected as the new Chair of the Board, with Åke Svensson stepping down from his position after eight years in the post. Ulrika Francke has a solid background as a business leader and board member in both private and public organisations. Lottie Svedenstedt left the Board at her own request. The other members were re-elected.

On September 17, 2024, airlines BRA and SAS announced that they had entered into a long-term agreement which will see BRA cease operating its own domestic scheduled traffic and instead become a subcontractor to SAS. This means that BRA's current domestic traffic ceased at the end of the year and that the company will then fly on behalf of SAS within the SAS route network. SAS has in turn announced that it intends to expand its domestic traffic from the end of the year. This will have a significant impact on Swedavia's operations at Bromma Stockholm Airport, but several other Swedavia airports will also be affected. Swedavia has started work to adapt operations to the new traffic structure.

On November 27, the Swedish parliament took decisions on the budget proposal for 2025, some of which concerned the abolition of the national aviation tax from July 1, 2025. The aviation tax has been criticised for having only very minor sustainability effects and Swedavia's assessment is that abolishing it will benefit Swedish competitiveness and connectivity.

On October 3, Swedavia issued redundancy notices for 90 jobs at Bromma Stockholm Airport. These redundancy notices were a consequence of the new market conditions following the announcement that BRA will no longer operate at Bromma after the end of the year. It was possible to reassign around 20 employees to other positions in the company, while more than 50 had their employment terminated.

On October 31, following consultation with airlines and ground handling companies, Swedavia decided to increase its airport charges for 2025. The charges are increasing by an average of 9 per cent per departing passenger, which means that the average charge is increasing from SEK 159.0 in 2024 to SEK 173.4 per departing passenger in 2025. This measure is based on a market assessment and applies from January 1, 2025.

## NET REVENUE AND OPERATING INCOME

Net revenue was SEK 6,393 M (5,931), which is an increase of 7.8 per cent or SEK 462 M. In the Airport Operations segment, net revenue was SEK 465 M higher at SEK 6,367 M (5,901). Net revenue in the Real Estate segment was SEK 42 M (37).

Revenue from Aviation Business totalled SEK 4,007 M (3,681), which is 8.9 per cent higher. Revenue from Aviation Business increased more than the upturn in passenger volume, mainly due to fee adjustments and higher revenues from externally regulated charges. Revenue from Ground Handling and Other ancillary services was lower, mainly due to reduced demand for de-icing services.

Revenue from Commercial Services increased by SEK 129 M or 5.8 per cent to SEK 2,341 M (2,212). Revenue increased more than the upturn in passenger volume as a result of increased average revenue per departing passenger within Retail, Food & Beverage. Higher revenue from advertising, taxi rank business within Parking & Entry, and increased rental income also made a positive contribution. Revenue from the resale of electricity to tenants was lower.

Other operating income totalled SEK 32 M (45). The previous year was positively affected by state aid received for electricity of SEK 14 M.

External costs and staff expenses, including own work capitalised, totalled SEK -4,805 M (-4,713) and were SEK 91 M higher, mainly due to increased staffing and higher costs for maintenance and security control. Costs for IT, electricity and winter maintenance were lower compared with last year.

Depreciation, amortisation and impairment losses totalled SEK -1,571 M (-1,458), an increase of SEK 112 M as a result of the completion of several investment projects and the commissioning of new facilities. Other operating costs were SEK 99 M lower, at SEK -23 M (-122), as a result of disposals last year.

Consolidated operating income totalled SEK 26 M (-318) and the consolidated operating margin was 0.4 per cent (-5.4). Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK 74 M (-182).

Operating income in the Airport Operations segment was SEK 351 M higher at SEK 39 M (-312). In the Real Estate segment, operating income was SEK -50 M (-46).

## FINANCIAL ITEMS

Net financial items for the full year amounted to SEK -279 M (-191), with costs SEK 88 M higher compared with last year. The difference is the result of higher borrowing costs of SEK -337 M (-319) mainly due to higher loan volume, as well as lower interest income of SEK 41 M (53) because of a fall in cash and cash equivalents. Net financial items were also negatively impacted in the amount of SEK 42 M by a reserve made for interest on the restructuring aid that is to be repaid following the decision of the European Commission in the fourth quarter. Lower capitalised interest further negatively affected other net financial items.

## LIQUIDITY AND FINANCIAL POSITION

Equity at the end of the fourth quarter totalled SEK 10,282 M (11,212). The reduction in equity is explained by the repurchase of hybrid bonds for SEK 108 M,

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reserves for the future repayment of shareholder contributions plus interest of SEK 224 M, comprehensive income for the year of SEK -329 M and interest paid on hybrid bonds of SEK -270 M.

Swedavia's loan liabilities at the end of the quarter totalled SEK 11,900 M (11,143). The loan liabilities are broken down into bank loans of SEK 4,800 M (4,800), bonds of SEK 6,598 M (6,000), commercial papers of SEK 498 M (344) and overdraft facilities of SEK 4 M (-). At the end of the year, the average capital tie-up period, which includes the effect of interest rate derivatives, was 3.2 years (3.7) and the average interest rate lock-in period was 3.6 years (4.1). The average interest rate as of December 31 was 2.8 per cent (2.8). On December 31, the nominal total of interest rate derivatives was SEK 7,300 M (6,850).

Liquid assets decreased SEK 166 M and at the end of the period totalled SEK 852 M (1,018). Short-term investments decreased SEK 197 M during the year, from SEK 297 M to SEK 99 M.

Net liabilities increased SEK 1,335 M, from SEK 11,630 M to SEK 12,965 M. The debt/equity ratio was 1.3 times (1.0).

At the end of the year, Swedavia had unused credit facilities totalling SEK 4,061 M (4,050).

Return on operating capital, excluding restructuring costs, capital gains, impairment losses and disposals, at the end of the year was 0.5 per cent (-0.6).

**CASH FLOW**

Cash flow for the year was SEK -166 M (-242).

Cash flow from operating activities for the period was positive at SEK 1,071 M (766), which is an improvement of SEK 305 M. The improved cash flow from operating activities was mainly the result of improved cash flow from changes in working capital, which was SEK 3 M (-237), an improvement of SEK 240 M. Cash flow from operating activities before changes in working capital was positive and totalled SEK 1,068 M (1,003).

Cash flow from investing activities totalled SEK -1,508 M (-1,824). Payments attributable to investments totalled SEK 1,790 M (2,010). During the period, short-term investments provided a positive net cash flow of SEK 197 M (96).

Cash flow from financing activities totalled SEK 271 M (817). Payment of interest on hybrid bonds of SEK 270 M (187), repayment of hybrid bonds of SEK 108 M (892) and repayment of lease liabilities of SEK 110 M (106)

had a negative impact on cash flow. Loans borrowed of SEK 759 M (0) had a positive impact on cash flow.

**INVESTMENTS**

Investments for the full year totalled SEK 1,790 M (2,010), with investments in the Airport Operations segment totalling SEK 1,770 M (1,974). Most investments were made in the development programme at Stockholm Arlanda Airport to increase capacity and improve the range of services available. Significant investments were also made in maintenance and vehicles during the period. Investments in Real Estate totalled SEK 21 M (36).

Swedavia's financial targets set by its owner	Actual, 2024	Target
Return on operating capital, %	0.3	6.0
Debt/equity ratio, times	1.3	0.7–1.5
Dividend pay-out ratio, %	—	10–50

Key financial figures	Actual, 2024	Actual, 2023	Policy
Average interest rate, %	2.8	2.8	n/a
Interest rate lock-in period, years	3.6	4.1	1–4
Capital tie-up period, years	3.2	3.7	2–5

**ECONOMIC TARGETS**

Swedavia's economic targets consist of a profitability target, which is a return on operating capital of at least 6 per cent, and a capital structure target, which is a debt/equity ratio within the range of 0.7–1.5 times. These economic targets are long-term, which means actual outcomes may exceed or fall below the targets as a result of fluctuations in the general economic trend for some years. The return on operating capital was 0.3 per cent (-1.2), which is lower than the long-term target set of at least a 6 per cent return on operating capital. The deviation is largely explained by a low operating income for the year of SEK 26 M. The debt/equity ratio was 1.3 times (1.0), which is within the range of 0.7–1.5 times for the capital structure target.

**DIVIDEND TARGET**

The normal dividend shall be between 10 and 50 per cent of the year's profit after tax. Dividend decisions shall take into consideration the company's operations, implementation of the company's strategy and its financial position. Special consideration shall be

given in this assessment to the company's estimated ability to achieve its capital structure target (a debt/equity ratio of 0.7–1.5 times).

**SHARES**

Swedavia AB (publ) has issued 1,441,403,026 shares, which comprise a single share class, and all shares have equal voting rights in the company. All shares are held by the Swedish State; the State's holdings in Swedavia are administered by the Ministry of Finance as of December 31, 2024. The par value of a share is one (1) Swedish krona.

**ACQUISITIONS AND DISPOSALS**

No acquisitions or disposals were made during the year.

**MARKET AND FUTURE TRENDS**

Despite the increase in passenger volume in 2024, it remains challenging to forecast future trends due to the uncertain global situation and uncertainties regarding economic developments both in Sweden and beyond. Swedavia works on a continuous basis with assessments of what passenger volumes may be going forward using different scenarios. Since there is still great uncertainty about the trend going forward, preparations must be in place to manage both a high and low scenario, both in operational and financial terms. These scenarios are the best assessment that can be made based on available facts at each point in time. However, the scenarios are associated with a very high level of uncertainty, which means that operational and economic planning needs to be flexible and able to manage quick and unforeseen changes.

**THE GROUP IN BRIEF<sup>1)</sup>**

SEK M, unless otherwise indicated	2024	2023	2022	2021	2020
Net revenue	6,393	5,931	4,846	2,717	2,494
Operating income	26	-318	-783	-1,385	-1,593
Operating margin, %	0.4	-5.4	-16.2	-51.0	-63.9
Profit for the year	-227	-353	-709	-1,182	-1,282
Return on operating capital, %	0.3	-1.2	-3.3	-6.3	-7.5
Debt/equity ratio, times	1.3	1.0	1.0	0.8	1.0
Investments	1,790	2,010	1,814	1,831	2,856
Dividend	—	—	—	—	—
Average number of employees	2,769	2,603	2,364	2,244	2,600
Number of passengers, million	32.5	32.1	27.6	11.9	10.3
Operating costs per departing passenger, SEK	301.4	299.8	291.4	526.2	677.5
Commercial sales revenue per departing passenger, SEK	101.1	95.2	88.1	86.9	98.0

1) For key metrics and definitions, see pages 146-150.



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**SENSITIVITY ANALYSIS**

A sensitivity analysis shows how a change in different parameters, both internal and external, would affect the company's performance and financial position.

The three parameters that have the greatest impact on performance are passenger volume, salary level and interest rates. Swedavia's situation can generally be described as one where revenue essentially is variable while costs are relatively fixed.

That means flexibility is limited in terms of the ability to adjust costs should revenue fall.

Parameter	%	Effect on profit, SEK M/year
Passenger volume	+1/-1	+42/-42
Salary level	+1/-1	-21/+21
Interest rate level	+1/-1	-10/+10

**PASSENGER VOLUME**

The number of passengers who fly to or from one of Swedavia's airports constitutes the basic condition for all revenue the company generates. Around 63 per cent of Swedavia's total revenue comes from Aviation Business and consists of infrastructure services aimed at airlines and ground handling companies. This revenue consists of airport charges, including passenger and take-off charges, which are related to the number of passengers, the number of aircraft movements and aircraft take-off weight in tonnes. There is also revenue from Ground Handling, which includes revenue for de-icing, apron (ramp) and freight forwarding services, and remuneration for passenger security screening. A change in the number of aircraft movements, tonnage or number of passengers has a direct impact on Swedavia's revenue. Swedavia's sales revenue from Commercial Services, which represents 37 per cent of the Group's total revenue, is revenue from commercial services connected to the airports. This consists of revenue from parking and the leasing of premises for shops, offices, restaurants and logistics. Rental revenue is

based largely on tenants' sales revenue, which in turn depends directly on the number of passengers at the airport. An increase in passenger volume means increased revenue for Swedavia while a decrease means decreased revenue. The correlation between percentage change in passenger volume and percentage change in revenue is not linear but is an effect of growth discounts and price differences, partly because rental revenue is dependent on sales revenue and is affected by shopping behaviour. A 1 per cent increase in passenger volume is estimated to increase Swedavia's revenue by SEK 42 M (40) on an annualised basis.

**SALARY LEVEL**

With an average of 2,769 (2,603) employees, Swedavia had staff expenses totalling SEK 2,097 M (1,903). A 1 per cent increase in salary costs would increase Swedavia's staff expenses by 21 M (19) on an annualised basis.

**INTEREST RATE LEVEL**

As of December 31, 2024, Swedavia had external loan financing totalling SEK 11,900 M (11,144), which represents 42 per cent (42) of total assets.

As of December 31, 2024, 92 per cent (91) of external financing was at fixed rates and consisted of loans with fixed interest rates and interest rate derivatives. A 1 per cent increase in interest rates would raise Swedavia's interest expense by SEK 9.5 M (5.9), which means that profit after financial items would decrease by the same amount. A 1 per cent decrease in interest rates would decrease Swedavia's interest expense by SEK 9.5 M (5.9) and thus increase profit after financial items by the same amount. Current lock-in periods and financial instruments have been taken into account in carrying out the sensitivity analysis.

**OTHER FACTORS THAT AFFECT PROFIT AND FINANCIAL POSITION**

There are also other factors that could have an impact on profit in both the short and long term. One critical factor, especially in the long term, is the environmental permits required for Swedavia's operations. A change in these could affect operations on

a large scale. In the short term, a pandemic, extreme weather conditions or a natural disaster constitute the main factors that have an immediate impact on air traffic and thus a negative impact on revenue. A deterioration in the geopolitical situation and the impact of macroeconomic factors such as increased inflation and higher prices for energy, fuel and commodities have a negative impact on global economic growth, which in turn affects the development of the aviation industry. Swedavia is sensitive to policy decisions that can affect air traffic and to changes in the general public's attitudes to air traffic. The company assesses climate-related risks on the basis of a TCFD-aligned analysis as well as an assessment of changes in climate legislation and customer behaviour. These may affect Swedavia's operations in both the short term and the long term, partly in the form of the valuation of fixed assets, goodwill and provisions, and partly in the form of future earning capacity. Climate-related risks are not currently expected to have any material impact on the valuation of reported assets and earning capacity in the short term.

During the fourth quarter of 2024, the European Commission announced a final decision on the complaint made regarding the shareholder contribution of SEK 2,500 M that Swedavia received in 2020. The decision means that SEK 1,418 M of the original SEK 2,500 M can be retained by the company while SEK 1,082 M must be repaid plus interest. Swedavia already repaid SEK 879 M plus interest in 2022, therefore a provision has been made in the 2024 annual accounts for a further repayment of SEK 204 M plus interest. The Commission's decision also means that SEK 441 M of previously received restructuring aid is to be repaid, which Swedavia made a provision for in the 2022 annual accounts. In addition, Swedavia has also made a provision for interest on the SEK 441 M in the 2024 annual accounts, in accordance with EU rules on the repayment of state aid.

**ONGOING LITIGATION AND DISPUTES**

Swedavia is a party to ongoing litigation and disputes. Legal proceedings and disputes are unpredictable by nature, and the actual outcome may deviate from the assessments Swedavia has made.

**FINANCIAL RISKS**

Swedavia's operations are exposed to a number of different financial risks, such as changes in exchange rates, commodity prices and interest rates or when the prevailing market conditions and capital structure give rise to refinancing risks and credit risks. For information about targets and the principles applied in financial risk management and for each important type of planned transaction for which hedging is used, the hedging principles applied and exposure to price risks, credit risks, liquidity risks and cash flow risks, see Note 43, "Financial risks".

**REMUNERATION TO EXECUTIVE OFFICERS**

Executive officer refers to the people who together with the chief executive officer (CEO) constitute the company's executive management and report directly to the CEO. Swedavia's guidelines for remuneration and other terms and conditions for executive officers were adopted at the Annual General Meeting on April 29, 2024, and are based on the Swedish government's adopted "Principles for remuneration and other terms of employment for executive officers in companies with State ownership" dated February 27, 2020. The guidelines are set out in the Corporate Governance Statement. Information about those involved and the company's process for handling remuneration to executive officers is presented in Note 8.

**OPERATIONS SUBJECT TO A PERMIT OR AN OBLIGATION TO REPORT**

Swedavia's operations subject to a permit consist primarily of environmentally hazardous operations under Chapter 9 of the Swedish Environmental Code (mainly airport operations), and water operations under Chapter 11 of the Swedish Environmental Code (ponds, water treatment facilities and groundwater run-off). Each airport must have an environmental permit to allow airport operations.

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**REGULATIONS GOVERNING OPERATIONS**

Swedavia's operations are mostly regulated by Swedish and European Union regulations, with the most important regulations for running airport operations consisting of, among others:

- Swedish Environmental Code (1998:808), with subsequent regulations, requiring a permit for airport operations
- Swedish Civil Aviation Act (2010:500), with subsequent regulations governing, among other issues, permission to establish an airport
- Swedish Civil Aviation Security Act (2004:1100) concerning searches of persons and baggage in security screening
- Swedish Aerodrome Ground Services Act (2000:150), which regulates matters concerning ground services at airports and obligations of airport operators to allow the establishment of external ground service provider operations
- Swedish Act on Airport Charges (2011:866) regulating requirements for consultation with the users, airlines, on airport charges

**STATUTORY SUSTAINABILITY REPORT**

The statutory Sustainability Report has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL), based on the legislation applicable before July 1, 2024, and as a separate section distinct from the Annual Report. The scope of the Sustainability Report is described on page 143 of the Annual and Sustainability Report.

**EVENTS AFTER THE BALANCE SHEET DATE**

There are no important events to report.

**PARENT COMPANY**

Net revenue for the full year was SEK 6,367 M (5,901), an increase of SEK 465 M, mainly due to fee adjustments, an increased cost base for security control that resulted in higher revenue from externally regulated charges, and higher average revenue per departing passenger in commercial operations. Other operating income amounted to SEK 32 M (45), with the previous year being positively affected by state aid received for electricity in the amount of SEK 14 M. External costs and staff expenses, including capitalised work, were SEK 348 M higher at SEK

-4,958 M (-4,610), mainly due to changes in pension liability and increased staffing. Depreciation, amortisation and impairment losses totalled SEK -1,451 M (-1,343), an increase of SEK 108 M as a result of the completion of several investment projects and the commissioning of new facilities. Other operating costs were SEK 99 M lower, at SEK -23 M (-122), as a result of disposals last year.

Operating income for the year was SEK -34 M (-129) and the operating margin was -0.5 per cent (-2.2). Net income before tax for the year totalled SEK -66 M (-190). Net income for the period was SEK -47 M (-87).

The Parent Company's non-current assets totalled SEK 24,058 M (22,165) and consist mostly of fixed assets at a value of SEK 19,738 M (19,458). Current assets totalled SEK 3,072 M (3,438), with SEK 852 M (1,018) of this liquid assets. Equity totalled SEK 9,437 M (10,085). The Parent Company's liabilities and untaxed reserves totalled SEK 17,693 M (15,518) and consist mostly of interest-bearing liabilities. For further information, see the Parent Company's financial reports and related notes and comments.

**DISTRIBUTION OF EARNINGS**

The proposed distribution of profit is based on the Annual and Sustainability Report 2024. The proposed distribution of profit, income statement and balance sheet for the Parent Company as well as the statement of comprehensive income and statement of financial position for the Group will be presented at the Annual General Meeting on April 25, 2025.

In its proposed distribution of profit, the Board of Directors proposes that the company's shareholder at the 2025 AGM decide that Swedavia AB not pay any dividend for the financial year 2024 and that the funds available instead be carried forward.

The following unrestricted equity is at the disposal of the Annual General Meeting, in SEK:

Share premium reserve	2,161,354,539
Hybrid bonds	4,500,000,000
Retained earnings	1,362,197,420
Profit for the year	-46,541,293
	<b>7,977,010,666</b>

The Board proposes that the profit be appropriated as follows:

<b>To be carried forward</b>	<b>7,977,010,666</b>
of which to the share premium account	2,161,354,539
of which to hybrid bonds	4,500,000,000
of which to retained earnings	1,315,656,127

The owner's financial targets for Swedavia AB are a return on operating capital of at least six per cent and a debt/equity ratio of 0.7–1.5 times. Decisions on dividends shall take into consideration the company's operations and capital structure target. Furthermore, in accordance with the company's dividend policy, the dividend shall be between 10 and 50 per cent of the profit for the year. Return on operating capital for 2024 was 0.3 per cent, which is not in line with Swedavia's profitability target. The debt/equity ratio was 1.3 times, which is within the range of the capital structure target of 0.7–1.5 times.

Despite continued passenger growth in 2024, passenger volumes and earnings capacity have not yet recovered to a balanced level. The uncertain situation around the world also means that it is difficult to determine the future financial trend for the company in both the short and long term. The company is also facing extensive capacity investments at Stockholm Arlanda Airport. In view of this, the Board of Directors, in line with Swedavia's dividend policy, proposes that no dividend be paid at the Annual General Meeting to be held on April 25, 2025, and that the funds available, including the profit for the year, SEK 7,977 M, be carried forward.

**ANNUAL GENERAL MEETING**

Swedavia AB's Annual General Meeting will take place on April 25, 2025. The Annual Report and other financial reports will be available on Swedavia's website [www.swedavia.se](http://www.swedavia.se).

**CALENDAR**

Annual and Sustainability Report 2024	March 19, 2025
Annual General Meeting 2025	April 25, 2025
Interim Report Jan–Mar 2025	April 25, 2025
Interim Report Jan–Jun 2025	July 17, 2025
Interim Report Jan–Sep 2025	October 29, 2025
Year-End Report 2025	February 13, 2026

For other matters concerning the company's results and position, see the income statements and balance sheets below.

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# Risks and risk management

Most operations involve an element of risk-taking. Opportunities and risks are assessed and managed to ensure that the owners' goals for the business are achieved. If external factors, such as risks, are properly managed, they can lead to opportunities. Equally, mismanagement of a risk can have major negative consequences for both Swedavia and the outside world. The work to identify, analyse, manage and monitor risks is a fundamental task for Swedavia.

## RISK MANAGEMENT FRAMEWORK

Swedavia's risks are managed based on the principles of responsibility, equality and proximity. These principles are put into practice through the requirement that risk analyses be carried out prior to changes and projects. Swedavia's airport operations strive for a low level of risk-taking, which safeguards Swedavia's safety awareness and brand, and meets the requirements of oversight authorities, its owner and customers.

## STRATEGIC RISKS

Strategic risks are defined as a risk of loss or other adverse consequence that affects Swedavia's ability to continue operating. In general, this concerns risks that have a high impact on the Group as a whole and could also be risks arising as the result of major external events.

## COMPLIANCE RISKS

Under the remit of Compliance Monitoring, independent monitoring and control must be carried out to ensure good compliance in operations. Outcomes for compliance-related risks may affect the valid certificates and permits of the business.

## OPERATIONAL RISKS

Operational risks are defined as risks resulting from insufficient or inefficient processes, human error, problems with technical systems or deficiencies in external deliveries.

## FINANCIAL RISKS

Currency risks, interest rate risks, credit risks, commodity price risks, strategic and operational climate risks, and liquidity and refinancing risks are included under the framework for financial risk management. Read more about financial risks on pages 103 to 106, Note 43.

## RESPONSIBILITY FOR RISK WORK

Operations have a responsibility to identify risks on a continuous basis. A Risk manager is designated for each identified risk and is responsible for managing the risk in the form of measures, escalation and reporting. A risk manager is responsible for developing, coordinating and overseeing the risk management process. A Group-wide Risk Committee prepares a general risk report for the executive management, the Finance and Audit Committee and the Board of Directors on a quarterly basis. The Board of Directors, Finance and Audit Committee and executive management have responsibility for providing feedback to the business if the risk assessment is not considered balanced in terms of measures implemented or planned.

## RISK IDENTIFICATION AND RISK CHANGE

Risk management is carried out proactively in all parts of the organisation, in all processes and in projects and portfolio operations. Identified risks are assessed and documented based on strategies and goals using a Group-wide format. The designated risk owner is responsible for ensuring that measures are documented and risk change work is initiated.

## MONITORING AND INSPECTION

The Group's Risk Committee consists of members of the executive management and stakeholders from operations. They meet quarterly and prepare the Group's risk report as well as serve as a cross-functional decision-making platform on strategic and Group-wide risk issues. The risk report is approved by Swedavia's executive management and then prepared by Swedavia's Finance and Audit Committee prior to being adopted by the Board of Directors. Internal auditing examines, tests and validates the effectiveness of Swedavia's risk management, through audits where necessary. Risk monitoring also forms part of the executive management's review.

## POLICIES PROVIDE THE FRAMEWORK



1. Risk identification
2. Risk assessment
3. Risk change
  - A. Mitigate the consequence
  - B. Increase the level of protection
  - C. Control the risk
  - D. Insure the risk
  - E. Transfer the risk
  - F. Accept the risk
4. Monitoring and inspection
5. Administration

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## Economy

RISK DESCRIPTION	CONSEQUENCES	MEASURES
<p><b>WEAK DEVELOPMENT OF AIR TRAFFIC</b></p> <ul style="list-style-type: none"> <li>• Macroeconomic factors such as inflation, rising interest rates and a weak Swedish krona are putting pressure on consumers and risk dampening demand for air travel within and from Sweden.</li> <li>• Geopolitical tension remains high with the war in Ukraine and has increased further as a result of developments in the Middle East.</li> <li>• Increased competition from other airports challenges Stockholm Arlanda Airport's market position.</li> <li>• Airline customers are scaling back their capacity and operations and there is still a risk of bankruptcies and further consolidation.</li> </ul>	<ul style="list-style-type: none"> <li>• Change in customer behaviour, more seasonal demand and an increased share of digital meetings.</li> <li>• Growing pressure to make the green transition for an aviation industry under great financial strain, which affects the ability to drive the development of fossil-free aviation.</li> <li>• Reduced opportunities to achieve strategic goals and key metrics due to lack of progress in aviation's green transition.</li> <li>• Deterioration in connectivity for Sweden.</li> <li>• Airlines change their allocation of traffic to Swedavia's airports as a result of consolidations.</li> </ul>	<ul style="list-style-type: none"> <li>• The forecast and scenario group monitors scenarios for managing uncertainties about the fall in traffic.</li> <li>• Well-functioning business intelligence enables events affecting the chosen strategy to be identified in time and allows the company to adapt and take proactive measures.</li> <li>• Intensified route development work in dialogue with airline customers.</li> <li>• Continuous dialogue with all of Swedavia's airline customers has continued and intensified within selected customer segments in order to ensure the long-term growth of traffic.</li> <li>• Incentive programmes and environmentally differentiated charges.</li> <li>• Established a common roadmap to achieve fossil-free aviation in collaboration with the industry.</li> </ul>

### RISK OF WEAK PROFITABILITY AND CHALLENGES

- Weak passenger growth means lower revenue and the risk that costs will be negatively affected by inflation and price increases for important goods and services.
- Uncertainty and changes in passenger volumes going forward entail challenges in adjusting costs.
- Global uncertainty and other external circumstances can affect the availability of cost-effective financing.

- Major negative impact on Swedavia's financial position.
- Difficulty meeting the owner's financial targets.
- Need for increased financing.
- Uncertainty and a change in demand can entail difficulties keeping operating costs in line with demand.
- Financing and implementation of the investment portfolio's capacity and climate change adaptation initiatives made more difficult.

- Optimise commercial revenue.
- Review the need for both volume and cost adjustments and lasting structural efficiency improvements on a continuous basis.
- Ensure control over volume-related costs through management by objectives.
- Adjust and optimise the return from the investment portfolio to current capacity need as well as current financial position.
- Assess measures to strengthen financial position.
- Monitor the risk of cost increases for the procurement of materials, raw materials, energy and fuel.



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## Social development

RISK DESCRIPTION	CONSEQUENCES	MEASURES
<p><b>RISK OF IMBALANCE BETWEEN CAPABILITIES AND RESOURCES</b></p> <ul style="list-style-type: none"> <li>Swedavia has an improved resource position in large parts of the organisation. However, there is still a need for initiatives to secure skills in the long term and there are regional differences in the access to skills at Swedavia’s airports.</li> <li>Increased competition in the labour market from industries that have seen strong growth.</li> <li>External operators at Swedavia’s airports also experience challenges in staffing their operations and recruitment lead times make this work more difficult.</li> <li>Increasing requirements for skills and training as well as requirements for refresher training<sup>1</sup> are challenging for staffing.</li> </ul>	<ul style="list-style-type: none"> <li>Key competencies look to other industries.</li> <li>Harder to tackle the skills shortage going forward.</li> <li>New ways of working change needs in terms of the job specifications and capabilities of leaders and employees.</li> <li>High workload for leaders hiring staff due to the scale of staffing needs and regulatory requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen the training organisation to meet new requirements.</li> <li>Carry out and update skills inventory and succession planning on an ongoing basis.</li> <li>Secure the right skills through an overall skills inventory in each business in order to update training plans for Swedavia’s airports.</li> <li>Strengthen Swedavia’s brand as an attractive employer by analysing and converting both internal and external insights.</li> <li>Carry out activities such as leadership programmes and skills development.</li> <li>Activities and support for leaders in times of uncertainty.</li> <li>Collaborate with operators at the airport on recruitment activities.</li> </ul>
<p><b>INADEQUATE OCCUPATIONAL HEALTH AND SAFETY WORK</b></p> <ul style="list-style-type: none"> <li>Risks in this area consist of failure to adhere to systematic work with occupational health and safety and the psychosocial perspective.</li> <li>Swedavia is a major developer and accident statistics show that the construction industry is one where accidents are more likely. There is also always a risk of accidents in day-to-day operations at the airports.</li> <li>Risk that internal and external parties at a shared workplace do not have the knowledge and resources to fulfil the applicable requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Accidents resulting in personal injury.</li> <li>Dismissals and loss of competencies.</li> <li>Limitations on the running of operations.</li> </ul>	<ul style="list-style-type: none"> <li>System for reporting workplace incidents accessible to all via Swedavia’s intranet and app.</li> <li>Tools and support materials to conduct safety walks and safety talks.</li> <li>Ensure training measures in place, clarify responsibilities and roles regarding coordination responsibilities for shared work areas.</li> <li>Preventive work through methods and focused risk management template for a good organisational and psychosocial work environment.</li> <li>The Projects work environment team works with lessons learnt and develops the construction work environment strategically.</li> </ul>



<sup>1)</sup> In addition to training, refreshers are needed at certain intervals to maintain competence and capability.

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## Customer (1/3)

RISK DESCRIPTION	CONSEQUENCES	MEASURES
<p><b>NEGATIVE EFFECT ON COMMERCIAL REVENUE</b></p> <ul style="list-style-type: none"> <li>• Uncertainty in the world around us means future passenger trends remain uncertain.</li> <li>• Challenges in safeguarding a long-term customer base and attracting new commercial customers to the airports.</li> <li>• Continued challenges in generating commercial revenue as there is a very strong correlation with the passenger trend.</li> <li>• Uncertainties in the planning phases and progress of ongoing projects can have a greater or lesser impact on all business areas.</li> </ul>	<ul style="list-style-type: none"> <li>• Bankruptcy of airlines and commercial operators.</li> <li>• The uncertain situation can contribute to commercial customers taking a cautious approach, which would challenge Swedavia's revenue streams.</li> <li>• A change in the customer base and new travel patterns affect the attractiveness of offers and can increase competition from other transport modes.</li> </ul>	<ul style="list-style-type: none"> <li>• Market dialogue to understand a new market in terms of willingness to invest, business models and interest in Swedavia's business and airports.</li> <li>• Ensure engagement for development plans and product plans to safeguard conditions needed for commercial business.</li> <li>• Ensure stakeholder dialogue at an early stage.</li> <li>• Established preparedness and methods of working to adapt spaces based on the current market situation.</li> </ul>

### OPERATIONAL CHALLENGES IN ADJUSTING TO CAPACITY NEEDS

- Uncertain forecasts and scenarios for passenger growth affect ability to quickly transform and adapt operations to new capacity needs.
- Difficult to assess and decide on medium- and long-term plans for the growth and development of the airports.
- Insufficient capability to realise terminal development plans at a fast enough pace.
- Regulatory changes, which can contribute to more stringent requirements for capacity and space.
- Large-scale maintenance projects have an impact on capacity.

- Insufficient use of infrastructure.
- Capacity shortage and reduced punctuality.
- New and temporary flows as well as new technology can challenge processing speed.
- Deterioration in customer satisfaction.

- Secure production schedules for major projects and increased collaboration for structured operational handover.
- Participation in international collaborative organisations in order to jointly influence and create effective solutions.
- Operational coordination of processes and operators with a high impact on capacity from a short-term perspective. Communication measures and stakeholder dialogue to enable an improved customer experience and increased customer satisfaction.



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## Customer (2/3)

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RISK DESCRIPTION	CONSEQUENCES	MEASURES
<p><b>DEPENDENCE ON LARGE CUSTOMERS</b></p> <ul style="list-style-type: none"> <li>• Dependence on a small number of large airline customers entails less competition and weaker or no connectivity in a number of regions in Sweden as well as worse transfer possibilities for people travelling elsewhere in the world or in Sweden.</li> </ul>	<ul style="list-style-type: none"> <li>• Far-reaching economic consequences in case of bankruptcy.</li> <li>• Changed or greatly reduced operations for a large customer affect the airport.</li> <li>• Deterioration in passenger experience with loss of competition and limited offering.</li> <li>• Deterioration in connectivity.</li> </ul>	<ul style="list-style-type: none"> <li>• Continuously monitor the financial stability of Swedavia’s large customers.</li> <li>• Continue to work for a broad customer base and work with great focus for route development to attract new customers.</li> <li>• Scenario planning has been developed to ensure management in adverse events.</li> </ul>
<p><b>RISK OF SHUTDOWN IN OPERATIONS</b></p> <ul style="list-style-type: none"> <li>• The airports’ processes and continuous operation are dependent on a high level of access in critical facilities and systems.</li> <li>• External events such as a supply disruption, IT-related incidents, extreme weather or antagonistic threats constitute a risk to airport operations.</li> </ul>	<ul style="list-style-type: none"> <li>• Airport operations are disrupted or shut down.</li> <li>• Deterioration in connectivity, punctuality, passenger experience or atmosphere have a negative effect on Swedavia’s brand.</li> </ul>	<ul style="list-style-type: none"> <li>• Maintenance of critical facilities and systems.</li> <li>• Active work to prevent injuries and mitigate risks identified.</li> <li>• Ensure that continuity plans have been developed, updated and tested.</li> <li>• Ensure high capability to manage in a crisis and during disruptions.</li> </ul>
<p><b>INSUFFICIENTLY COMPREHENSIVE VIEW IN ASSET MANAGEMENT AND DEVELOPMENT</b></p> <ul style="list-style-type: none"> <li>• Risk of not meeting needs or carrying out investments and maintenance measures at the right time based on solid business principles and sustainably over the long term.</li> <li>• New requirements for systems to address both climate change and shifts in the threat picture from an external perspective.</li> </ul>	<ul style="list-style-type: none"> <li>• Delays and increases in the cost of maintenance measures and investments.</li> <li>• Increased occurrence of disruptions in systems and processes.</li> <li>• New requirements for the dimensioning of facilities.</li> </ul>	<ul style="list-style-type: none"> <li>• Further develop administrative management.</li> <li>• Develop and implement structural capital as models, systems and a common way of working.</li> <li>• Ongoing business intelligence and establishment of new working methods to meet new and increasing demands for robustness.</li> </ul>



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**Customer (3/3)**

RISK DESCRIPTION	CONSEQUENCES	MEASURES
<p><b>CYBERSECURITY RISKS</b></p> <ul style="list-style-type: none"> <li>The cyber threat picture for all operations around the world remains significant with a high level of activity among threat actors, which is now considered the new normal.</li> <li>There is a risk that online antagonists or compromised devices will exploit known or unknown vulnerabilities, internally or at suppliers, to gain unauthorised access to information or systems.</li> </ul>	<ul style="list-style-type: none"> <li>Unauthorised people gain access to information or systems.</li> <li>Non-compliance can lead to restrictions in Swedavia’s permits and certificates as well as penalties.</li> <li>Operational disruptions or shutdowns.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure compliance with information security management requirements based on the information security classification.</li> <li>Training measures to raise risk awareness.</li> <li>Preventive work with systems and infrastructure.</li> <li>Minimise risk of unauthorised access to information or breaches and increase preparedness for managing risk outcome.</li> </ul>
<p><b>RISK OF NEGATIVE IMPACT ON BRAND</b></p> <ul style="list-style-type: none"> <li>Continued climate debate combined with insufficient progress on aviation’s green transition.</li> <li>A brand that is associated with negative values affects our attractiveness as a partner and an employer.</li> </ul>	<ul style="list-style-type: none"> <li>Partners can choose other industries for collaboration, which can lead to businesses not setting up new operations and existing customer dialogues being challenging.</li> <li>Due to unpredictability and inefficient flows, aviation and especially domestic air transport can no longer compete with other transport modes.</li> <li>People’s view of aviation’s emissions can affect the choice of transport mode for business and individuals.</li> </ul>	<ul style="list-style-type: none"> <li>Active work with brand surveys and analyses to ensure the right initiatives are implemented.</li> <li>Communication measures concerning proactive transition work as well as initiatives that show progress in relevant areas.</li> <li>Initiatives that strengthen the brand and inspire trust in Swedavia as an infrastructure operator and in aviation as an efficient and sustainable mode of transport.</li> <li>Active participation in the relevant climate panels in partnership with the industry’s other operators and partners.</li> </ul>
<p><b>RISK OF IMPACT ON BUSINESS DUE TO CLIMATE CHANGE</b></p> <ul style="list-style-type: none"> <li>Interest groups promote too quick measures to reduce the climate impact, such as reduced air travel.</li> <li>The EU Taxonomy’s technical screening criteria are so stringent that no airports will be able to comply with the requirements for the Low carbon airport infrastructure activity.</li> <li>Insufficient capacity in the power grid.</li> <li>Major changes in climate, precipitation, heat waves, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Negative view of aviation due to climate debate.</li> <li>Introduction of economic instruments that have a negative impact on airline finances. And which do not reduce the climate impact.</li> <li>Reduced air travel and lost revenue.</li> <li>Increased costs for operations and facilities to implement climate adaptation measures. Risk of impact on operations in cases where we do not have time to fully adapt the infrastructure.</li> <li>Climate adaptation measures such as electrification are made more difficult when there is a capacity shortage.</li> </ul>	<ul style="list-style-type: none"> <li>Drive the dialogue on a joint roadmap for fossil-free aviation.</li> <li>Work actively to secure the supply and production of sustainable aviation fuel (SAF).</li> <li>Continuously review management plans, development plans and masterplans to ensure climate adaptations.</li> <li>Develop an energy supply strategy, including opportunities for self-supplying energy.</li> <li>Safeguard power supply in order to enable access to infrastructure for the green transition.</li> </ul>





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# Corporate Governance Statement

Swedavia AB, Corporate Governance Report 2024

Swedavia AB is a Swedish limited liability company with its registered office in the Municipality of Sigtuna. Swedavia's operations are described in the company's Articles of Association as financing, owning, managing, operating and developing airports with their appurtenant buildings and facilities, as well as owning and managing properties. Swedavia shall also take an active part in the development of the Swedish transport sector and help achieve the transport policy goals set by the Swedish Parliament based on sound business principles. All shares in Swedavia AB are owned by the Swedish State. In 2024, the Ministry of Finance represented the Swedish State's shares at Swedavia's Annual General Meeting and general meetings and nominated Board members for Swedavia.

## CORPORATE GOVERNANCE

Swedavia's corporate governance is regulated by external legal frameworks such as applicable EU regulations, the Swedish Companies Act and other applicable Swedish laws, the State's ownership policy and the Swedish Code of Corporate Governance (the Code). The Government specifies in the State's ownership policy and 2020 principles for State ownership (the State's ownership policy) that the State applies good corporate governance and gives an account of its position on important matters of principle concerning corporate governance of all State-owned companies. Among other things, the decision has been made that all companies in which the State owns a majority of shares shall apply the Swedish Code of Corporate Governance ("the Code"). The Code is applied based on the "comply or explain" principle, which means that deviations from the Code are allowed but must be explained. Swedavia follows the OECD's guidelines for corporate governance and for anti-corruption and integrity in State-owned companies. Under the Swedish Companies Act and the Code, the Board of Directors is responsible for Swedavia's internal control. The Board has decided that Swedavia shall apply a framework for documentation and analysis of internal control issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). Swedavia's corporate governance structure is shown in the chart on the right.

## DEVIATIONS FROM THE CODE

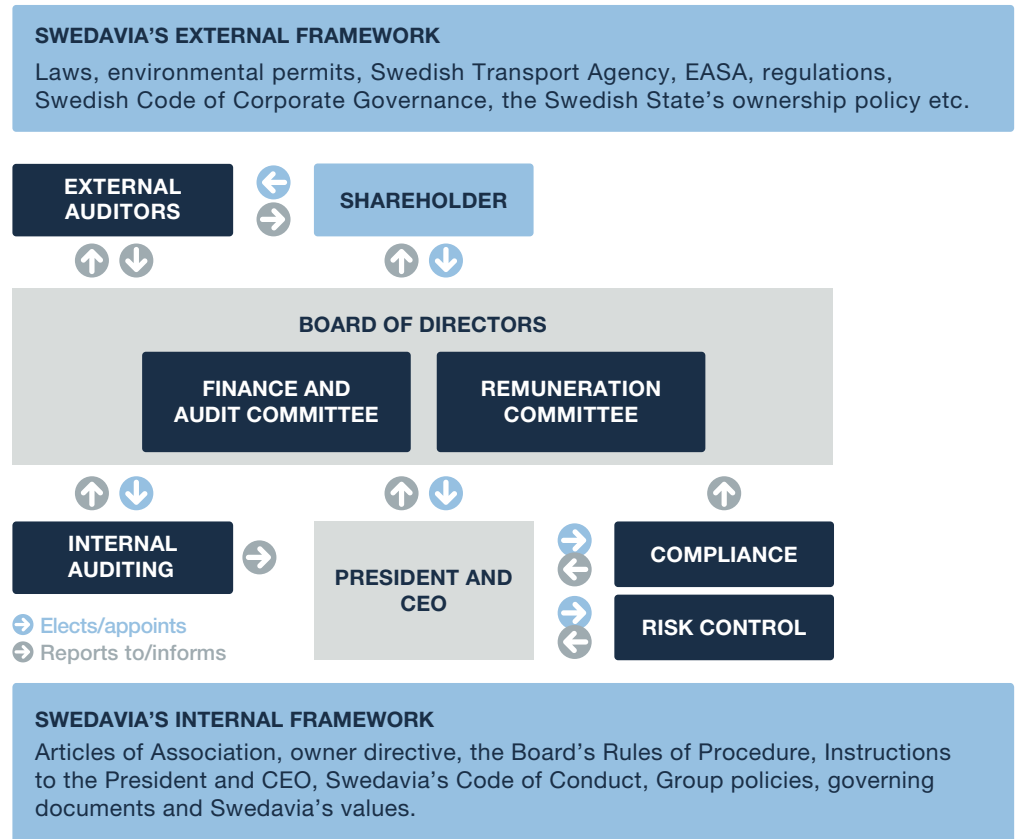
Swedavia is wholly owned by the Swedish State, and the principles that the Swedish State applies in its ownership policy are generally in agreement with the rules in the Code. However, under the State's ownership policy, Code regulations regarding the selection of Board members are replaced by a special nomination process that applies to companies wholly owned by the State. The primary reason for deviations from the Code is that Swedavia has only one owner whereas the Code is aimed at listed companies with dispersed ownership. The State's ownership policy also deviates in reporting the independence of Board members relative to major shareholders. The State's ownership policy specifies that the relevant provisions in the Code are primarily aimed at protecting minority shareholders in companies with dispersed ownership so there is no reason to report such independence.

## GENERAL MEETING

The General Meeting is the company's highest governing body, where the shareholder exercises its influence. The matters considered at the General Meeting are regulated by the Swedish Companies Act. Under the Swedish Companies Act, an Annual General Meeting shall be held annually. Under the State's ownership policy, the Annual General Meeting (AGM) shall be held no later than April 30. Members of Parliament are entitled to take part in the meeting and ask questions in conjunction with this. The general public shall also be given the opportunity to take part in the meeting. Among other activities, the AGM shall appoint the Board and external auditor, decide on remuneration to these and adopt the income statement and balance sheet. The Board shall also present proposed principles for remuneration to executive officers at the AGM and a proposed remuneration report for the approval of the Meeting. Decisions at the AGM are adopted by a simple majority of the votes cast. For decisions concerning a change in the Articles of Association, however, a qualified majority is required.

## ANNUAL GENERAL MEETING

Swedavia's Annual General Meeting 2024 was held on April 29, 2024. Minutes from the AGM are available on Swedavia's website. At the AGM, it was decided that the number of members elected



Code requirements	Deviation	Explanation/comment
<b>Code rules 1.2–1.3 and 2.1–2.7, 8.1 and 10.2</b> The company has a Nomination Committee that represents the company's shareholder.	No Nomination Committee has been set up.	The owner's nomination process is used in place of a Nomination Committee.
<b>Code rules 4.4, 4.5 and 4.6</b> Corporate Governance Statement shall include information about whether Board members are independent of major shareholders.	Dependency relationship with major shareholders is not reported.	The State's ownership policy states that the relevant provision in the Code is mainly aimed at protecting minority owners in companies with dispersed ownership. In State-owned companies, there is no reason to report such independence.

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to the Board of Directors shall be eight with no deputy members. The AGM decided to re-elect the Board members Peter Blomqvist, Tor Clausen, Nina Linander Lars Mydland, Eva Nygren, Per Sjödel, and Annica Ånäs. Ulrika Francke was elected as a new Board member and former Chair Åke Svensson and Board member Lottie Svedenstedt stepped down from the Board. Ulrika Francke was elected Chair of the Board by the AGM. The AGM adopted the Annual Report and Sustainability Report for 2023 submitted by the Board of Directors and the CEO, and discharged the Board members and the CEO from liability for the financial year 2023. The AGM also decided, in accordance with the Board's proposed distribution of profit, that no dividend should be paid to the owner. The decision was in accordance with the dividend policy. The AGM also decided to adopt a number of principles for remuneration to executive officers, the Swedish State's ownership policy and principles for external reporting in companies with State ownership. At the AGM, the accounting firm KPMG AB was elected to be the company's auditor. The accounting firm has designated Tomas Gerhardsson as principal auditor.

#### NOMINATION PROCESS FOR THE BOARD OF DIRECTORS

For companies that are wholly owned by the Swedish State, a nomination process that complies with the Swedish State's ownership policy is applied, replacing the Code's rules for appointing Board members. In 2024, the nomination process for Board members was managed and coordinated by the State ownership unit at the Ministry of Finance. A working group analyses the need for talent based on the company's operations, situation and future challenges, the composition of the Board and Board assessments carried out. After this, it is determined whether there are any recruitment needs and recruitment work is initiated. Members are selected from a broad recruitment base. When the process has ended, the nominations are announced in accordance with the provisions of the Code.

#### BOARD OF DIRECTORS

##### THE WORK AND RESPONSIBILITIES OF THE BOARD

According to the Swedish Companies Act and the Swedish State's ownership policy, Swedavia's Board of Directors is responsible for the company's organisation and management of the company's operations. The Board establishes the Rules of Procedure each year for the Board's work, instructions for the division of labour and responsibilities between the Board and the President and CEO, and instructions for financial reporting to the Board. The Board's duties include

determining the company's overall strategies, mission objectives, goals and targets as well as ensuring that there are appropriate systems for monitoring and controlling the company's operations and the risks to the company associated with its operations. The Board is responsible for ensuring that the company develops an overall strategy and adopts strategic goals in a sustainable and responsible way to ensure long-term sustainable value creation. The Board's Rules of Procedure also regulate the Chair's duties and information to the Board. Under the Board's Rules of Procedure, at least eight Board meetings for which preparations are made in advance shall be held per calendar year in addition to the statutory Board meeting. Additional meetings may be held when justified by events of major importance. The Board is responsible for financial reporting and has regular meetings through the Finance and Audit Committee with the company's auditor. Furthermore, the auditor meets the full Board at least once a year, when no member of the executive management is in attendance. The Board assesses its work and that of the CEO on a continuous basis and gives particular consideration to this matter at least once a year.

#### COMPOSITION OF THE BOARD

At the AGM 2024, it was decided that the number of Board members shall be eight. There are also two regular employee representatives and their two deputies on the Board. An account is given on pages 62-63 of each Board member's age, education, main work experience, other important duties outside the company and number of years as a member of Swedavia's Board. Swedavia's executive management has adopted a policy on equal treatment and diversity with the aim of being an inclusive employer that considers people's competencies, capabilities and appropriate attitudes. Swedavia shall be a role model in sustainable development by working actively for the equal rights and value of all people and affirming diversity and differences. This policy is applied by the Board of Directors in the recruitment of executive officers and by the entire Group in all other recruitment. The owner follows the Swedish State's ownership policy and applies the ownership policy's Board nomination process and principles for Board composition, which also take diversity aspects into consideration. The AGM 2024 elected eight members, four men and four women. The employee representatives in 2024 were two men. The average age of Swedavia's Board members, including the employee representatives, was 62.

#### Facts about the Board of Directors

Members elected at the AGM	Main Board	Attendance at Board meetings	Year elected	Attendance at Finance and Audit Committee	Attendance at Remuneration Committee
Åke Svensson <sup>1)</sup>	Chair	3/9	2016		2/4
Ulrika Francke <sup>2)</sup>	Chair	7/9	2024		2/4
Peter Blomqvist	Member	9/9	2023	9/9	4/4
Tor Clausen	Member	9/9	2020	9/9	
Nina Linander	Member	8/9	2020	9/9	
Lars Mydland	Member	9/9	2014		
Eva Nygren	Member	8/9	2020		
Per Sjödel	Member	9/9	2020		4/4
Lottie Svedenstedt <sup>3)</sup>	Member	3/9	2010		2/2
Annika Ånäs	Member	8/9	2020		
<b>Employee representatives</b>					
Robert Olsson	Member	9/9	2010		3/4
Agne Lindbom	Member	9/9	2018		
Mikael Nordenståhl	Deputy	0/9	2018		
Fredrik Turesson	Deputy	0/9	2018		

<sup>1)</sup> Åke Svensson stepped down from the Board of Directors at the Annual General Meeting on April 29, 2024.

<sup>2)</sup> Ulrika Francke was elected as a new member of the Board of Directors and as Chair of the Board at the Annual General Meeting on April 29, 2024.

<sup>3)</sup> Lottie Svedenstedt stepped down from the Board of Directors at the Annual General Meeting on April 29, 2024.

#### CHAIR OF THE BOARD

The Chair of the Board is elected at the AGM. Under the Rules of Procedure for Swedavia's Board of Directors, the Chair shall ensure that the Board's work is managed effectively and that the Board fulfils its duties. The Chair's duties include organising and managing the Board's work, keeping in regular contact with the President and CEO and ensuring that the Board is given sufficient information and material to make decisions in its work. The Chair is also responsible for coordinating the Board's views relative to the owner on matters of critical importance to the company, maintaining a dialogue with the owner concerning the monitoring of objectives, goals and financial targets and communicating these to the Board.

#### THE BOARD'S WORK IN 2024

The Board held eight regular Board meetings and one statutory meeting in 2024. Among other matters, the meetings dealt with business operations including strategic development, instructions for financial reporting

and the Annual and Sustainability Report and related reports. The Board also dealt with investments, procurements and Swedavia's pricing model for airlines.

#### AMONG THE MAIN ISSUES DEALT WITH BY THE BOARD IN 2024 WERE:

- The development of Stockholm Arlanda Airport
- The Arlanda investigation
- Matters relating to Bromma Stockholm Airport and structural changes
- Structuring of Bromma Stockholm Airport
- Development of the domestic aviation market
- Airline developments
- Border Control's capacity at Stockholm Arlanda Airport
- Intermodality at Stockholm Arlanda Airport and Göteborg Landvetter Airport
- Financing and capital structure issues
- Strategic development

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- Connectivity, restoring old air links and attracting new ones
- Major procurements
- Governing documents<sup>1)</sup>
- Internal control
- Risk management and risk assessment
- Financial reports
- Reporting from internal and external audits
- IT security
- Aviation safety and security work
- Sustainability work
- Swedavia's and the industry's work for a green transition
- EU Taxonomy, CSRD and Climate-Related Financial Disclosures (TCFD)
- Injunction from the Swedish Transport Agency related to CNS certificate

<sup>1)</sup> In addition, at the annual statutory meeting the Board adopts a Code of Conduct, a number of Group policies, the Rules of Procedure for the Board, committees and the Ethics Council, instructions to the President and CEO, and governing documents adopted by the Board.

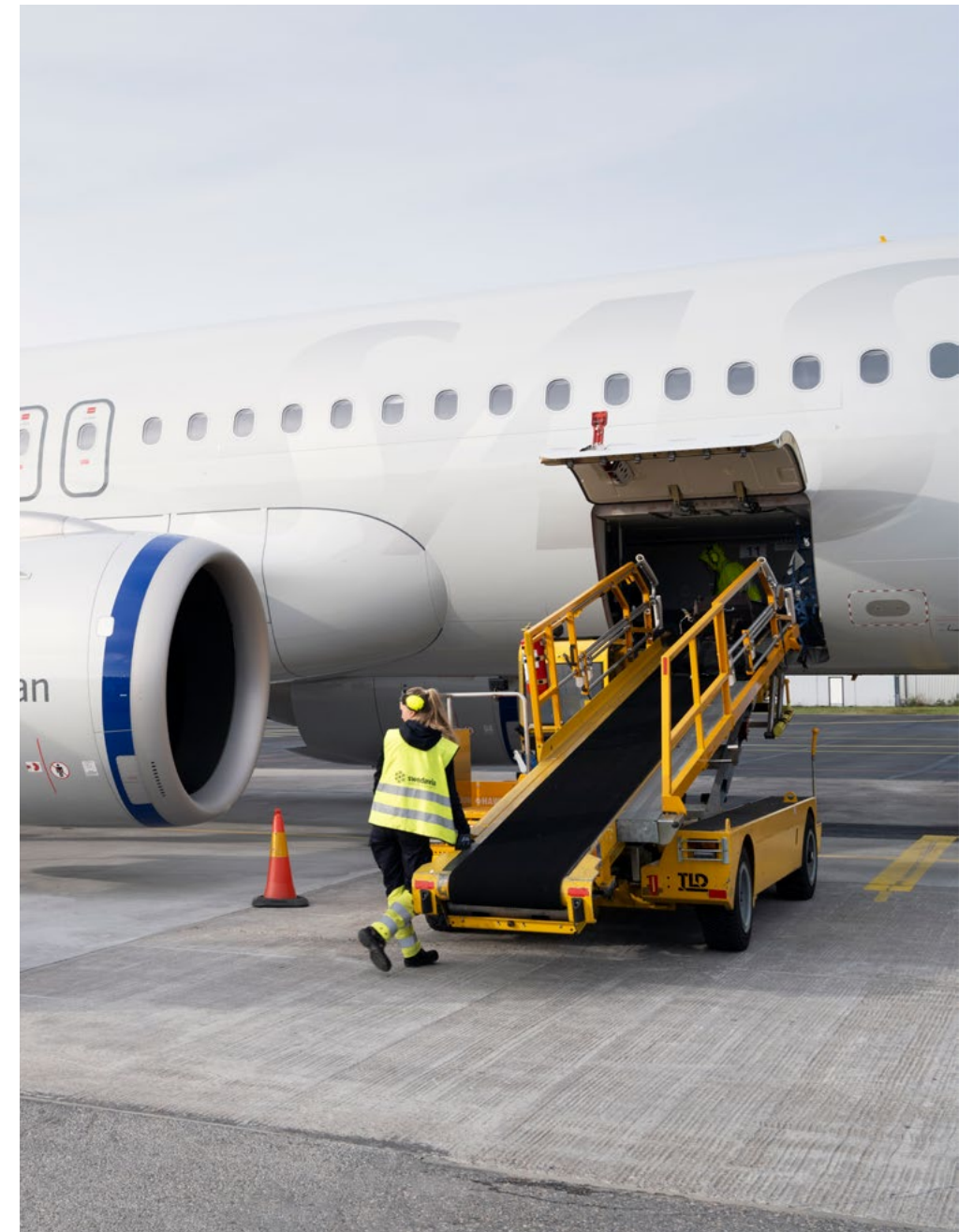
**THE BOARD'S COMMITTEE WORK**

Swedavia's Board of Directors has a Finance and Audit Committee and a Remuneration Committee. The committees prepare matters for the Board meetings. Guidelines for the committees' work are found in the Rules of Procedures for each committee. The Finance and Audit Committee's tasks include responsibility for the quality assurance and preparation of the company's financial reports and maintaining an ongoing dialogue with the company's auditors. The Chair reports to the Board and minutes for each committee meeting are attached to the summons for the next Board meeting. In 2024, the Finance and Audit Committee held nine meetings for which minutes were kept, one of which was held by correspondence. The company's internal and external auditors attended the meetings. During the year, among the matters dealt with by the Finance and Audit Committee were financial reports, internal and external audits, the company's internal governance and control work, management of operational risks and monitoring of the company's risk management work. The committee also ensured compliance with rules in, among other areas, financial reporting, accounting standards and other requirements for listed companies. The Finance and Audit Committee also dealt with internal audit's reports and conducted an in-depth review of financing issues and sustainability issues. The committee also

assessed its internal auditors, examined and monitored the impartiality and independence of its external auditor and examined whether the external auditor did not provide any advisory services that affected its impartiality. The committee submitted a recommendation for the election of an external auditor to the 2024 AGM. Since the 2024 statutory Board meeting, the Finance and Audit Committee includes Board members Nina Linander, Peter Blomqvist and Tor Clausen. The committee appointed Nina Linander as Chair. The Remuneration Committee's task is to prepare matters concerning remuneration and other terms of employment for executive officers. The committee shall also assess compliance with decisions regarding remuneration made at the AGM. Minutes for each committee meeting are attached to the summons to attend the next Board meeting. The Remuneration Committee held four minuted ordinary meetings in 2024. During the year, among the matters dealt with by the Remuneration Committee were overall remuneration and terms of employment for the team of executive officers and head of internal auditing. The committee furthermore prepared matters for the evaluation of the Board of Directors, including an assessment of the work of the President and CEO. An assessment of the Board was then carried out using a questionnaire, which was then assessed by the company's own management. The committee likewise reviewed the results and follow-up of Swedavia's work environment survey ("OSA" survey) and continuous pulse measurements regarding employee feedback. The committee also reviewed the President and CEO's succession planning and leadership development for executive officers. Since the 2024 statutory Board meeting, the Remuneration Committee includes Ulrika Francke as Chair, Peter Blomqvist and Per Sjödel as members, and Robert Olsson as employee representative.

**ASSESSMENT OF THE BOARD'S WORK IN 2024**

During the year, the work of the Board and of the President and CEO was assessed, at the Chair of the Board's initiative, through a methodical, structured process. The assessment is aimed at developing a good basis for the Board's own development work, among other aspects. The results of the assessment are reported by the Chair of the Board to the owner. Based on this assessment, the Board adopts measures to develop the Board's working methods and effectiveness. In addition to the annual assessment, the Board conducts a brief assessment of each Board member.



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**REMUNERATION OF THE BOARD**

The remuneration of the Board of Directors is determined by the Annual General Meeting. The Chair of the Board is paid a fee of SEK 493,000, and each member is paid SEK 244,000. It was also decided at Swedavia's AGM that no specific remuneration should be paid to the Board's employee representatives or members employed in the Swedish Government Offices. The Chair of the Finance and Audit Committee is paid a fee of SEK 49,000 and the committee members are each paid SEK 28,000. A fee of SEK 25,800 for the Chair of the Remuneration Committee and SEK 20,600 for each of the members was decided.

**THE PRESIDENT AND CEO AND THE EXECUTIVE MANAGEMENT**

The Board of Directors appoints the company's President and CEO. Jonas Abrahamsson was Swedavia's President and CEO in 2024. The President and CEO is responsible for the day-to-day management of the company in conformity with the Board's guidelines and instructions. Within the bounds determined by the Board, the President and CEO manages operations and keeps the Chair of the Board continuously informed about significant business matters. The President and CEO shall organise the company's management to meet the aims set for governance and control of operations. Other executive officers are appointed by the President and CEO. The executive management is a forum for information, discussions and decisions for Group matters. Executive management meetings are chaired by the President and CEO and are normally held each month. Swedavia's executive management, including the President and CEO, are presented in more detail on pages 64-65.

**REMUNERATION TO EXECUTIVE OFFICERS**

The State's ownership policy contains principles for remuneration and other terms of employment for executive officers. At Swedavia's AGM on April 29, 2024, it was decided that these principles shall apply to Swedavia. Similar principles are applied at Swedavia's subsidiaries. Swedavia does not use variable remuneration for executive officers. Remuneration to executive officers is disclosed in Swedavia's Annual and Sustainability Report as well as in the remuneration report presented to the AGM.

**SUBSIDIARIES AND ASSOCIATE COMPANIES**

Swedavia AB had one subsidiary at year-end 2024: Swedavia Real Estate AB, which in turn is the parent company of a property group. Through Swedavia Real Estate, Swedavia also has one associate company: Swedish Airport Infrastructure. Joint ventures are stra-

**INCLUDED IN OPERATIONS**



tegic partnerships and entail joint ownership of companies in which Swedavia does not have a controlling interest. There is an officer from Swedavia's executive management on the Board of every subsidiary and associate company in the Group. The Parent Company, Swedavia AB, has decided on an owner directive to be applied in all Group companies and which is aimed at ensuring consistent management principles.

**AUDITORS**

**EXTERNAL AUDITING**

Under the Swedish State's ownership policy and audit regulations in effect at the AGM 2024, the company's Board of Directors submits proposals for the election of an auditor after a recommendation from the Finance and Audit Committee. The final decision on the choice of auditor was made at the AGM. The auditor's duties are to examine the financial reporting of the company and the Group as well as the administration of the company by the Board and the President and CEO. At Swedavia's AGM on April 29, 2024, the audit firm KPMG was elected as auditor. Audit duties are to be performed until the end of the AGM held in 2025. KPMG then designated authorised public accountant Tomas Gerhardsson principal auditor. Tomas Gerhardsson had no duties in other companies that affect his independence as an auditor for Swedavia. A limited amount of remuneration has been paid to the auditor and accounting firm for auditing and audit-related advice, which is monitored by the Finance and Audit Committee. EY AB has been engaged for other accounting and tax advice.

**INTERNAL AUDITING**

The Board has a special internal auditing function at Swedavia which reports to the Board and supports the Board in carrying out its oversight and assessment of the company's operations, internal governance and control. Internal auditing provides independent, objective assurance and advisory services to add value and improve Swedavia's operations. The head of internal auditing reports functionally to the Finance and Audit Committee and administratively to the Chief Legal Officer. Internal auditing's reports are presented to the responsible member of the executive management, and a summary of results and measures is presented to the Finance and Audit Committee. In 2024, internal auditing consisted of two auditors.

**THE BOARD'S REPORTING ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

Under the Swedish Companies Act and the Code, the Board is responsible for internal control of financial reporting. Under the Code and the Annual Accounts Act, the Board must submit a description each year of the most important features of the company's system for internal control over and risk management of financial reporting. The Board has a formalised procedure for ensuring that there is compliance with the established procedure for financial reporting and internal control. The Board receives reports with feedback on monitoring the status of measures taken based on recommendations from internal auditing and external auditing concerning internal control at

the company. Internal control over financial reporting is aimed at providing reasonable assurance about the reliability of the external financial reporting and that it is prepared in compliance with laws, appropriate accounting principles, specific requirements from the owner and other requirements for limited liability companies. The Corporate Governance Statement has been prepared in accordance with the Swedish Annual Accounts Act and the Code of Corporate Governance and is restricted to internal control over financial reporting. The Board has decided that Swedavia shall follow the established Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework for internal control. The COSO framework consists of five interdependent components: the governance and control environment; risk assessment; control activities; information and communication; and monitoring and assessment.

**THE GOVERNANCE AND CONTROL ENVIRONMENT**

The basis for Swedavia's internal control consists of the governance and control environment. Swedavia's Board has established rules of procedure for its work and the work of the committees. Some of the Board's work entails developing, updating and adopting, in line with the State's ownership policy, a number of basic Group policies that govern the company's work. Leaders at all levels are responsible for ensuring that the organisation complies with the delegations of responsibility and authority, financial governing documents and other Group requirements. The governance and control environment is aimed at

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providing operations in a clear way with the conditions needed for carrying out their tasks in accordance with the Board's goals, targets and intentions as well as influencing control awareness and risk awareness in the organisation. The governance and control environment consists essentially of external documents such as laws, generally accepted accounting principles, the Swedish State's ownership policy and other external governing documents relevant to the business, as well as other internal governing documents. The governance and control environment also consists of the Board's Rules of Procedure and instructions to the President and CEO. The President and CEO has adopted rules of procedure for Swedavia that among other things delegate responsibility and authority to members of the executive management concerning their authorisation to enter into agreements and approve invoices. There are specific rules for investment decisions. The Code of Conduct and all Group policies are reviewed annually and adopted by the Board and executive management. They are then made available in the company's Management System via the company's intranet, where employees can access them.

**RISK MANAGEMENT**

The Board has ultimate responsibility for the company's risk management and has assigned the President and CEO the task of managing this operationally. Swedavia's risk management is aimed at identifying potential events that can affect the organisation's ability to achieve the goals and targets set. The risk management procedure used by the company is based on a model with three lines of defence. The first line of defence consists of the company's operations, in the form of airport units, Business units and Group units, which have responsibility for identifying, assessing and reporting risks on a continuous basis. An important part of the second line of defence is to ensure that there are relevant governing documents. The Director of Legal and Governance is responsible for the procedure for general governing documents such as the company's policies. The company has a Risk Manager who is responsible for managing risks and ensuring that the company complies with the risk management framework adopted. For a detailed description of Swedavia's risk management, see pages 51-56. The third line of defence consists of the company's internal auditing, which examines Swedavia's operations and reports to the Finance and Audit Committee on a regular basis. Assessment and management of risks are carried out on a continuous basis by the line manager, who reports to the Risk Manager on a quarterly basis. Prior to the start of each quarter, an

additional risk assessment is made by the company's Risk Committee, which is documented in a consolidated Group risk report. This risk report is approved by the President and CEO and then prepared by the Finance and Audit Committee before it is adopted by the Board. Financial risks are managed and reviewed on a quarterly basis in a special report on compliance with the company's financial and credit policies, which is prepared by the Finance and Audit Committee and adopted by the Board of Directors.

**CONTROL ACTIVITIES**

Swedavia's control activities for financial reporting consist of three parts – monitoring and analysis of economic results, the risk report, and monitoring of key controls in Treasury and the financial statements process. The Chief Financial Officer (CFO) monitors and analyses economic results on a monthly basis and reports this to the President and CEO and the executive management. In the processes for bookkeeping, financial statements and financial reports, key controls are monitored by operations on an ongoing basis. These operations also study and follow up on audit reports from the external auditor and internal auditing. Swedavia's Board of Directors receives reports on economic results with analysis and comments from the company's President and CEO on a monthly basis. Swedavia's publicly available reports are compiled by the CFO and the President and CEO for preparation in the Finance and Audit Committee before they are adopted by the company's Board of Directors and then published. In addition to the Annual and Sustainability Report, at least one of the interim reports is examined by the company's auditor, who reports on his or her review work to the Finance and Audit Committee and the Board of Directors. Swedavia's internal auditing also conducts reviews in different areas in order to ensure quality in financial processes and in the financial reporting. The Finance and Audit Committee also has the opportunity for in-depth dialogue and follow-up on financial and accounting matters with the company's CFO and auditors, who take part in the committee's meetings.

**INFORMATION AND COMMUNICATION**

Swedavia is a State-owned company and under the Swedish State's guidelines shall follow the same regulations for accounting and reporting as publicly listed companies. Swedavia has issued financial instruments listed on the Nasdaq OMX exchange, which means the company is obliged to apply Nasdaq OMX's regulations for issuers, the EU Market Abuse Regulation and other regulations that arise in relation to this. Swedavia has therefore developed a

communication, information and insider policy that regulates the dissemination of information internally and the disclosure of information to the market. Swedavia's public financial reports consist of four interim reports and an Annual and Sustainability Report. Public financial reporting shall be characterised by openness and transparency and is aimed at giving the company's different stakeholders a relevant picture of operations.

**MONITORING AND ASSESSMENT**

The executive management meets twice a month and reviews operations. The Board also evaluates the company's performance and economic results on a monthly basis and furthermore monitors the company's financial position and cash flow, sustainability goals and mission objectives on a quarterly basis. At Group level, there are corporate functions, including a control unit and an accounting unit, that continuously analyse and monitor results compared with the budget and forecasts which are reported to the company's President and CEO and to the CFO. All those with responsibility for business units regularly report results and annual forecasts to the CFO. These reports are subsequently consolidated for the company's two operating segments and then submitted to the company's President and CEO. The President and CEO submits financial reports to the Board of Directors on a monthly basis. The Board evaluates the information provided by the President and CEO on a continuous basis. There is also an internal auditing function that serves as an independent review function.

The table of Swedavia's governing documents shows which policies the Annual General Meeting, the Board of Directors and executive management decided on.

Swedavia's governing documents	Decided by
Guidelines for remuneration and other terms of employment for executive officers	AGM
The Board of Directors' rules of procedure	Board of Directors
Rules of procedure for the Finance and Audit Committee	Board of Directors
Rules of procedure for the Remuneration Committee	Board of Directors
Instructions to the President and CEO	Board of Directors
Rules of procedure for the Ethics Council	Board of Directors
Instructions for financial reporting	Board of Directors
Instructions for internal auditing	Board of Directors
Code of Conduct	Board of Directors
Financial policy	Board of Directors
Credit policy	Board of Directors
Environmental and energy policy	Board of Directors
Risk policy	Board of Directors
Tax policy	Board of Directors
Security policy	Board of Directors
Anti-corruption policy	Executive management
Workplace and drug policy	Executive management
Fire safety policy	Executive management
Crisis Management policy	Executive management
Aviation safety policy	Executive management
Insurance policy	Executive management
Information security policy	Executive management
Procurement policy	Executive management
Communication, information and insider policy	Executive management
Competition policy	Executive management
Quality policy	Executive management
Equal treatment and diversity policy	Executive management
Recruitment policy	Executive management
Training policy	Executive management

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# Swedavia's Board of Directors

As of December 31, 2024.

(C) = Chair  
(M) = Member

## ULRIKA FRANCKE

Chair of the Board (elected 2024), Chair of the Remuneration Committee.

**Born:** 1956.

### Other Board duties:

Vasakronan (C), Circura Holding AB (M), Liquid Wind AB (M), SIS (C), Sven Tyréns stiftelse (M), KREAB (M), Stiftelsen Stockholms Framtid (M) and Brf Blåbäret (M).

**Education:** University studies.

### Work experience:

CEO Tyréns, CEO SBC, Street and Real Estate Director and Director of city planning at the City of Stockholm, CEO Brommastaden, Citizens' Council Stockholm.



## PETER BLOMQVIST

Member (elected 2023), member Finance and Audit Committee, member Remuneration Committee.

**Born:** 1962.

### Other Board duties:

Lernia AB and Specialfastigheter Sverige AB.

**Education:** Bachelor of Economics, Stockholm School of Economics.

**Work experience:** Deputy Director at the Ministry of Finance, Division for State-Owned Enterprises, CEO SunCarbon AB, CEO Svenska Kraftnät Gasturbiner AB, Deputy CEO Domsjö Fabriker, CEO Processum Biorefinery Initiative AB, CEO Mediacord AB, Partner in DCM AB and Partner in Anderblom & Söner.



## TOR CLAUSEN

Member (elected 2020), member Finance and Audit Committee.

**Born:** 1962.

**Other Board duties:** Wexthuset AB (C), Goldmarsh AB, Paradisparkering AB.

**Education:** Executive Management Program Stockholm School of Economics, TUI High Performance Leadership, IMD Switzerland.

### Work experience:

Consultant and Board member. Formerly Product & Aviation Director TUI Nordic, Chair of TUIFly Nordic, Product Director TUI Travel and executive positions in hotel industry, Spain.



## NINA LINANDER

Member (elected 2020), Chair Finance and Audit Committee.

**Born:** 1959.

**Other Board duties:** Asker Healthcare Group, Suominen Corporation and Vattenfall AB (M).

**Education:** International Baccalaureate, United World Colleges of the Atlantic, Wales, UK, Master's degree, Stockholm School of Economics and MBA, IMEDE, Switzerland.

### Work experience:

Formerly founder and partner Stanton Chase International AB, Head of Group Finance AB Electrolux (publ), executive positions at Vattenfall AB, work in corporate finance at investment banks in London.



## LARS MYDLAND

Member (elected 2014).

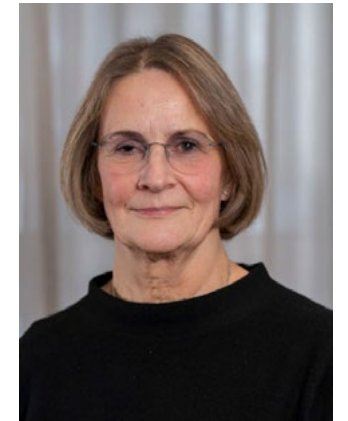
**Born:** 1954.

**Other Board duties:** mydland ehrling AB (C), Special Adviser Board of Directors Veling Ltd.

**Education:** Fighter pilot training RNAS/USAF, Royal Norwegian Air Force Academy, Norwegian Air Force.

### Work experience:

Chairman SESAR Performance Partnership, Senior Consultant IATA, SVP & Accountable Manager Scandinavian Airlines, airline captain SAS, CEO SAS Flight Academy AB, fighter pilot and officer Norwegian Air Force. Formerly member of SAS Commuter AB, SAS Sverige AB, SAS Norge AS, SAS Danmark AS, SAS Technical Services (STS). Formerly Chair of EAC (Spain) and Norwegian Aviation College.



## EVA NYGREN

Member (elected 2020).

**Born:** 1955.

### Other Board duties:

Troax Group AB, NRC Group ASA, Prince Eugen's Waldemarsudde Foundation and Brekke & Strand Akustikk AS.

**Education:** Architecture, Chalmers University of Technology.

### Work experience:

Senior Advisor BENygre AB. Formerly Director of Investment Swedish Transport Administration, President and CEO Rejlers, CEO Sweco Sweden, CEO Sweco Russia and Sweco International, CEO FFNS Arkitekter.

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# Swedavia's Board of Directors

As of December 31, 2024.

(C) = Chair  
(M) = Member

## PER SJÖDELL

Member (elected 2020), member Remuneration Committee.

**Born:** 1972.

### Other Board duties:

Identity Works AB (C), IW Family AB (C), IW Edition AB (C), Equestrian Stockholm AB (C), Parfym Sverige AB/Parfym Sverige Holding AB (C), Spendrups Bryggeriaktiebolag (M), Visit Sweden (M), Geins (Vice C) and PostNord (M).

**Education:** Master of Business and Administration, Linköping University.

### Work experience:

Board professional. Formerly CEO Gant Sweden, CEO Fiskars Sweden, CEO Pocket Shop, Global Marketing Director H&M, Marketing Communications Manager ICA, Business Development Manager Lantmännen.



## ANNICA ÅNÄS

Member (elected 2020).

**Born:** 1971.

**Other Board duties:** Atrium Ljungberg (CEO), Kojamo Oyj (M) and Fastighetsägarna Sverige AB (M).

**Education:** Law degree and MBA, University of Stockholm.

### Work experience:

CEO Atrium Ljungberg AB. Formerly CFO Atrium Ljungberg AB, CFO Hemsö AB and auditor at Deloitte.



## AGNE LINDBOM

Employee representative (elected 2018).

**Born:** 1961.

### Other Board duties:

SEKO Swedavia (Union of Service and Communication Employees).

**Education:** Diverse trade union training.

### Work experience:

Formerly ramp technician at Swedavia.



## ROBERT OLSSON

Employee representative (elected 2010) on Remuneration Committee.

**Born:** 1966.

### Other Board duties:

Chair of ST (Swedish Union of Civil Servants).

**Education:** Upper secondary school, trade union training, etc.

### Work experience:

Safety officer/security guard, Swedavia.

### DEPUTY MEMBERS

Fredrik Tureson  
**Born:** 1977.

Mikael Nordenståhl  
**Born:** 1961.

### AUDITOR

Tomas Gerhardsson  
Principal auditor, KPMG AB.  
**Born:** 1969.

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# Swedavia's executive management

As of December 31, 2024.



**JONAS ABRAHAMSSON**

President and CEO.

**Born:** 1967.

**Education:** MBA, Lund University.

**Work experience:** President and CEO E.ON Sverige AB, CFO E.ON Energy Trading SE and various executive positions and Board duties in the E.ON Group.

**Board duties:** Vice Chair of the Board of Stockholm Exergi Holding AB. Board member of the Confederation of Swedish Enterprises, Almega – Employers' Organisation for the Swedish Service Sector, and ACI Europe. Member of the Royal Swedish Academy of Engineering Sciences (IVA). Formerly Board member of AFRY AB and Enerjisa Enerji A.S., among other companies.



**ANNA BOVALLER**

Director Legal and Governance.

**Born:** 1963.

**Education:** Master of Law, Lund University, IHM Master in Leadership and Executive Management Program, SSE Executive Education, Stockholm School of Economics.

**Work experience:** General Counsel LfV, Assistant General Counsel Posten AB, Corporate Counsel Posten AB, Attorney Dahlman Magnusson Advokatbyrå, law clerk Nacka District Court and Associate Michelsons Advokatbyrå.

**Board duties:** None.



**KRISTINA FERENIUS**

Chief Financial Officer.

**Born:** 1968.

**Education:** M.Sc. in Business Administration, Stockholm University

**Work experience:** CFO Sveaskog, Executive Vice President/CFO Specialfastigheter, CFO Huga Fastigheter, CFO Enaco AB, Business Controller Coor Service Management Sverige AB, CFO Skanska Guest Relocation AB.

**Board duties:** Board member, Swedavia Real Estate AB.



**FREDRIK JARESVED**

Director Strategic Initiatives & Innovation.

**Born:** 1974.

**Education:** MSc in Aviation Technology.

**Work experience:** CEO Airport City Stockholm, various positions at Swedavia and Luftfartsverket such as Aviation Safety Coordinator Stockholm Arlanda Airport, Head of Structural Development and Head of External Collaborations. Transport policy officer and Manager for Swedish regional airports at the Swedish Association of Local Authorities and Regions.

**Board duties:** Destination Sigtuna, Segelflygarna i Uppsala FK.



**CHARLOTTE LJUNGGREN**

Director of Marketing & Commercial Development.

**Born:** 1967.

**Education:** Management, Finance & Law, IHM Business School, Gothenburg.

**Work experience:** Airport Director Göteborg Landvetter Airport, Route Director Stena Line Scandinavia AB, Route Director SeaCat AB, Finance & HR Manager Sea Containers Ltd, Route Director Silja Line Eesti Oy, Route Director Color SeaCat AS and various positions at B&B Fondkommission AB.

**Board duties:** Chair of the Board of West Sweden Chamber of Commerce. Board member, Swedish Exhibition and Congress Centre, Thomas Concrete Group AB and Swedavia Real Estate AB.

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As of December 31, 2024.



**SUSANNE NORMAN**

Chief Operating Officer IA.

**Born:** 1966.

**Education:** BSc in Systems Science, Mid Sweden University, Östersund.

**Work experience:**

Director Regional Airports, Airport Director, Åre Östersund Airport, CEO Recall AS Oslo, Head of Production/Site Manager Recall AB Sweden, Head of Sales Central Region at Cap Gemini AB and operations developer at Jämtkraft AB.

**Board duties:**

Board member Länsförsäkringar Jämtland AB, Chair of the Board of Winterlife AB.



**ALI SADEGHI**

Director of Facilities and Systems.

**Born:** 1976.

**Education:** Construction Engineering, KTH Royal Institute of Technology.

**Work experience:**

Director of Investments, Swedish Transport Administration. Director New Mainlines, Swedish Transport Administration.

**Board duties:**

Chair of the Board of Swedavia Real Estate AB.



**MARIE WIKSBORG**

Director Business Support.

**Born:** 1965.

**Education:** MBA, School of Business, Economics and Law, Gothenburg University.

**Work experience:**

HR Director Swedavia, Head of HR Stockholm Arlanda Airport, Director of HR and Employees KF Group including Coop, Head of Business Support KF Fastigheter AB, HR Director Sheraton Stockholm Hotel & Towers and Head of Training Sheraton Stockholm Hotel & Towers.

**Board duties:** None.



**KARIN ÖHRSTRÖM**

Director Regional Airports.

**Born:** 1971.

**Education:** MSc in Engineering, Lund University.

**Work experience:**

Airport Director Malmö Airport, Head of Customer & Sales, E.ON Energilösningar AB, CEO of E.ON Biofor AB and other operational assignments and Board duties within the E.ON Group.

**Board duties:** None.

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Amounts in SEK M	Note	2024	2023
Net revenue	3, 4, 5	6,393	5,931
Other operating income	6	32	45
<b>Total revenue</b>		<b>6,425</b>	<b>5,975</b>
Own work capitalised		136	133
External costs	7	-2,843	-2,943
Staff expenses	8	-2,097	-1,903
Depreciation/amortisation and impairment losses on fixed assets and intangible assets	9	-1,571	-1,458
Other operating costs	10	-23	-122
<b>Operating income</b>		<b>26</b>	<b>-318</b>
<b>Profit from financial items</b>	11		
Profit from holdings in associate companies and joint ventures		51	52
Financial income		41	53
Financial expenses		-370	-296
<b>Profit before tax</b>		<b>-253</b>	<b>-509</b>
Tax	13	27	156
<b>Profit for the year</b>		<b>-227</b>	<b>-353</b>
<b>Earnings per share</b>	33		
Earnings per share, before and after dilution, SEK		-0.34	-0.37
<b>Number of shares</b>		<b>1,441,403,026</b>	<b>1,441,403,026</b>

Amounts in SEK M	Note	2024	2023
<b>Profit for the year</b>		<b>-227</b>	<b>-353</b>
<b>Other comprehensive income:</b>			
<b>Items that can be reclassified to the income statement</b>			
Cash flow hedges:			
Reclassified to the income statement		8	49
Change in value for the year		-61	-480
Tax		11	89
Other comprehensive income, associate companies and joint ventures, net		-11	-16
<b>Items that are not reclassified to the income statement</b>			
Revaluations of defined benefit pensions		-62	-104
Tax		13	21
<b>Total other comprehensive income, net after tax</b>		<b>-102</b>	<b>-441</b>
<b>Comprehensive income for the year</b>		<b>-329</b>	<b>-794</b>

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Amounts in SEK M	Note	Dec 31, 2024	Dec 31, 2023	Amounts in SEK M	Note	Dec 31, 2024	Dec 31, 2023
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
<b>Non-current assets</b>				<b>Equity</b>			
Intangible assets	14	693	649	Share capital	33	1,441	1,441
Other fixed assets	15, 16, 17, 18, 19	20,092	19,747	Other paid-in capital		3,783	3,783
Right-of-use assets	22	987	1,034	Hedge reserves	43	149	191
Investment properties	21	620	623	Hybrid bonds		4,500	4,608
Biological assets	20, 23	132	116	Retained earnings including profit for the year		409	1,190
Deferred tax assets	37	463	408	<b>Total equity</b>		<b>10,282</b>	<b>11,212</b>
Derivative instruments	20, 28, 43	205	244	<b>Non-current liabilities</b>			
Non-current financial assets	24, 25, 26, 28	3,044	1,514	Provisions	34, 35, 36	2,730	1,157
<b>Total non-current assets</b>		<b>26,236</b>	<b>24,334</b>	Interest-bearing liabilities	38, 39	9,249	9,950
<b>Current assets</b>				Lease liabilities	22, 38	919	968
Materials and supplies	29	115	90	Derivative instruments	20, 28, 43	17	2
Trade receivables	28, 43	462	492	Other non-current liabilities		13	14
Receivables from associate companies and joint ventures	5	11	8	<b>Total non-current liabilities</b>		<b>12,927</b>	<b>12,090</b>
Derivative instruments	20, 28, 43	0	–	<b>Current liabilities</b>			
Other receivables	30	240	272	Provisions	34, 36	134	77
Prepaid expenses and accrued income	31	192	206	Interest-bearing liabilities	38, 39, 40	2,874	1,193
Short-term investments	32	99	297	Derivative instruments	20, 28, 43	6	7
Liquid assets	28, 40	852	1,018	Lease liabilities	22, 38	138	133
<b>Total current assets</b>		<b>1,972</b>	<b>2,383</b>	Trade payables		506	621
<b>TOTAL ASSETS</b>		<b>28,208</b>	<b>26,717</b>	Liabilities to associate companies and joint ventures	5	30	0
				Other liabilities	41	633	591
				Accrued expenses and prepaid income	42	677	792
				<b>Total current liabilities</b>		<b>4,998</b>	<b>3,414</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28,208</b>	<b>26,717</b>

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Amounts in SEK M	Share capital	Other paid-in capital	Hedge reserves	Hybrid bonds	Retained earnings including profit for the year	Total equity
<b>2024</b>						
<b>Equity, opening balance, Jan 1</b>	1,441	3,782	191	4,608	1,190	11,212
Hybrid bond repurchase	—	—	—	-108	—	-108
Repayment of unconditional shareholder contribution plus interest	—	—	—	—	-224	-224
Interest expenses, hybrid bonds	—	—	—	—	-270	-270
<b>Total transactions with owner etc.</b>	—	—	—	-108	-494	-602
Profit for the year	—	—	—	—	-227	-227
Other comprehensive income	—	—	-42	—	-60	-102
<b>Total comprehensive income for the year</b>	—	—	-42	—	-287	-329
<b>Equity, closing balance, Dec 31, 2024</b>	1,441	3,782	149	4,500	409	10,282

Amounts in SEK M	Share capital	Other paid-in capital	Hedge reserves	Hybrid bonds	Retained earnings including profit for the year	Total equity
<b>2023</b>						
<b>Equity, opening balance, Jan 1</b>	1,441	3,782	533	3,500	1,827	11,084
Hybrid bond issue	—	—	—	2,000	—	2,000
Hybrid bond repurchase	—	—	—	-892	—	-892
Transaction costs, hybrid bonds	—	—	—	—	-2	-2
Deferred tax, due to transaction costs	—	—	—	—	1	1
Interest expenses, hybrid bonds	—	—	—	—	-184	-184
<b>Total transactions with owner etc.</b>	—	—	—	1,108	-185	923
Profit for the year	—	—	—	—	-353	-353
Other comprehensive income	—	—	-342	—	-99	-441
<b>Total comprehensive income for the year</b>	—	—	-342	—	-452	-794
<b>Equity, closing balance, Dec 31, 2023</b>	1,441	3,782	191	4,608	1,190	11,212

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Amounts in SEK M	Note	2024	2023
<b>Operating activities</b>	45		
Profit before tax		-253	-509
Adjustment for items not included in cash flow etc.		1,337	1,510
Tax paid		-16	2
		<b>1,068</b>	<b>1,003</b>
Increase(-)/Decrease(+) in materials and supplies		-25	-12
Increase(-)/Decrease(+) in operating receivables		109	-389
Increase(+)/Decrease(-) in operating liabilities		-81	164
<b>Cash flow from operating activities</b>		<b>1,071</b>	<b>766</b>
<b>Investing activities</b>			
Acquisition of intangible assets	3	-113	-53
Acquisition of fixed assets	3	-1,677	-1,957
Acquisition of short-term investments	32	-594	-1,220
Disposal of short-term investments	32	792	1,316
Dividend from associate companies	5	85	90
<b>Cash flow from investing activities</b>		<b>-1,508</b>	<b>-1,824</b>
<b>Financing activities</b>			
Hybrid bond issue	33	—	2,000
Hybrid bond repurchase	33	-108	-892
Hybrid bonds, interest expenses and transaction costs	33	-270	-187
Loans borrowed	38, 39	2,844	4,681
Loans repaid	38, 39	-2,085	-4,679
Lease liabilities repaid	22	-110	-106
<b>Cash flow from financing activities</b>		<b>271</b>	<b>817</b>
<b>Cash flow for the year</b>		<b>-166</b>	<b>-242</b>
<b>Liquid funds, opening balance</b>		<b>1,018</b>	<b>1,260</b>
<b>Liquid funds, closing balance</b>		<b>852</b>	<b>1,018</b>

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Amounts in SEK M	Note	2024	2023
Net revenue	4, 5	6,367	5,901
Other operating income	6	32	45
<b>Total revenue</b>		<b>6,399</b>	<b>5,946</b>
Own work capitalised		136	133
External costs	7	-2,949	-3,047
Staff expenses	8	-2,145	-1,695
Depreciation/amortisation and impairment losses on fixed assets and intangible assets	9	-1,451	-1,343
Other operating costs	10	-23	-122
<b>Operating income</b>		<b>-34</b>	<b>-129</b>
<b>Profit from financial items</b>			
Profit from holdings in Group companies	5	60	25
Interest income and similar items	11	69	83
Interest expenses and similar items	11	-384	-322
<b>Profit after financial items</b>		<b>-289</b>	<b>-343</b>
Appropriations	12	224	153
<b>Profit before tax</b>		<b>-66</b>	<b>-190</b>
Tax	13	19	102
<b>Profit for the year</b>		<b>-47</b>	<b>-87</b>

Amounts in SEK M	Note	2024	2023
<b>Profit for the year</b>		<b>-47</b>	<b>-87</b>
Other comprehensive income		—	—
<b>Comprehensive income for the year</b>		<b>-47</b>	<b>-87</b>

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Amounts in SEK M	Note	Dec 31, 2024	Dec 31, 2023	Amounts in SEK M	Note	Dec 31, 2024	Dec 31, 2023
<b>ASSETS</b>				<b>Unrestricted equity</b>			
<b>Non-current assets</b>				Share premium reserve			
Intangible assets	14	471	452			2,161	2,161
Fixed assets	15, 16, 17, 18, 19	19,738	19,458	Hybrid bonds		4,500	4,608
Non-current financial assets	24, 25, 26, 27, 37	3,849	2,255	Retained earnings		1,362	1,955
<b>Total non-current assets</b>		<b>24,058</b>	<b>22,165</b>	Profit for the year		-47	-87
<b>Current assets</b>				<b>Total unrestricted equity</b>			
Materials and supplies	29	115	90			<b>7,977</b>	<b>8,637</b>
Trade receivables	28, 43	459	489	<b>Total equity</b>			
Receivables from Group companies	5	1,074	1,037			<b>9,437</b>	<b>10,085</b>
Receivables from associate companies and joint ventures	5	11	8	<b>Total untaxed reserves</b>			
Other receivables	30	237	263		12	<b>679</b>	<b>858</b>
Prepaid expenses and accrued income	31	225	236	Provisions for pensions and similar obligations	34, 35	887	892
Short-term investments	32	99	297	Other provisions	34, 36	2,127	532
Cash and bank balances	28, 40	852	1,018	<b>Total provisions</b>		<b>3,014</b>	<b>1,424</b>
<b>Total current assets</b>		<b>3,072</b>	<b>3,438</b>	Bond loans	38, 39	4,449	5,150
<b>TOTAL ASSETS</b>		<b>27,130</b>	<b>25,603</b>	Liabilities to credit institutions	38, 39	4,800	4,800
<b>EQUITY AND LIABILITIES</b>				<b>Total non-current liabilities</b>			
<b>Equity</b>						<b>9,249</b>	<b>9,950</b>
<b>Restricted equity</b>				Liabilities to credit institutions			
Share capital (1,441,403,026 shares)	33	1,441	1,441		40	4	–
Fund for development expenditures		18	6	Bond loans	38, 39	2,148	849
<b>Total restricted equity</b>		<b>1,460</b>	<b>1,448</b>	Commercial paper	38, 39	498	344
				Trade payables			
						501	610
				Other interest-bearing liabilities			
					38, 39	224	–
				Liabilities to Group companies			
					5	40	104
				Liabilities to associate companies and joint ventures			
					5	30	0
				Other current liabilities			
						632	590
				Accrued expenses and prepaid income			
					42	674	789
				<b>Total current liabilities</b>			
						<b>4,751</b>	<b>3,286</b>
				<b>TOTAL EQUITY AND LIABILITIES</b>			
						<b>27,130</b>	<b>25,603</b>

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Amounts in SEK M	Restricted equity		Unrestricted equity			Total equity
	Share capital	Fund for development expenditures	Share premium reserve	Hybrid bonds	Retained earnings	
<b>2024</b>						
<b>Equity, opening balance, Jan 1</b>	1,441	6	2,161	4,608	1,868	10,085
Hybrid bond repurchase	–	–	–	-108	–	-108
Repayment of shareholder contribution plus interest	–	–	–	–	-224	-224
Interest expenses, hybrid bonds	–	–	–	–	-270	-270
<b>Total transactions with owner etc.</b>	–	–	–	-108	-494	-602
<b>Reclassification to/from fund for development expenditures</b>	–	12	–	–	-12	–
Profit for the year	–	–	–	–	-47	-47
Other comprehensive income	–	–	–	–	–	–
<b>Total comprehensive income for the year</b>	–	–	–	–	-47	-47
<b>Equity, closing balance, Dec 31, 2024</b>	1,441	18	2,161	4,500	1,316	9,437

Amounts in SEK M	Restricted equity		Unrestricted equity			Total equity
	Share capital	Fund for development expenditures	Share premium reserve	Hybrid bonds	Retained earnings	
<b>2023</b>						
<b>Equity, opening balance, Jan 1</b>	1,441	9	2,161	3,500	2,138	9,249
Hybrid bond issue	–	–	–	2,000	–	2,000
Hybrid bond repurchase	–	–	–	-892	–	-892
Transaction costs, hybrid bonds	–	–	–	–	-2	-2
Deferred tax, due to transaction costs	–	–	–	–	1	1
Interest expenses, hybrid bonds	–	–	–	–	-184	-184
<b>Total transactions with owner etc.</b>	–	–	–	1,108	-185	923
<b>Reclassification to/from fund for development expenditures</b>	–	-2	–	–	2	–
Profit for the year	–	–	–	–	-87	-87
Other comprehensive income	–	–	–	–	–	–
<b>Total comprehensive income for the year</b>	–	–	–	–	-87	-87
<b>Equity, closing balance, Dec 31, 2023</b>	1,441	6	2,161	4,608	1,868	10,085

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Amounts in SEK M	Note	2024	2023
<b>Operating activities</b>	45		
Profit before tax		-289	-343
Adjustment for items not included in cash flow etc.		1,489	1,412
Tax paid		-12	-15
		<b>1,188</b>	<b>1,053</b>
Increase(-)/Decrease(+) in materials and supplies		-25	-12
Increase(-)/Decrease(+) in operating receivables		88	-353
Increase(+)/Decrease(-) in operating liabilities		-249	4
<b>Cash flow from operating activities</b>		<b>1,003</b>	<b>692</b>
<b>Investing activities</b>			
Acquisition of intangible assets		-113	-53
Acquisition of fixed assets		-1,658	-1,947
Acquisition of short-term investments	32	-594	-1,220
Disposal of short-term investments	32	792	1,316
<b>Cash flow from investing activities</b>		<b>-1,573</b>	<b>-1,904</b>
<b>Financing activities</b>			
Hybrid bond issue	33	—	2,000
Hybrid bond repurchase	33	-108	-892
Hybrid bonds, interest expenses, transaction costs	33	-270	-187
Loans borrowed	38, 39	2,844	4,681
Loans repaid	38, 39	-2,086	-4,679
Group contribution received/paid	3	23	48
<b>Cash flow from financing activities</b>		<b>405</b>	<b>970</b>
Cash flow for the year		-166	-242
<b>Liquid funds, opening balance</b>		<b>1,018</b>	<b>1,260</b>
<b>Liquid funds, closing balance</b>		<b>852</b>	<b>1,018</b>

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# Notes

## **NOTE 1** Corporate information and accounting principles

Swedavia AB (publ), Swedish corporate identity number 556797-0818, has its registered officer in the Municipality of Sigtuna, Sweden. The address of the main office is 190 45 Stockholm-Arlanda (Flygvägen 1), Sweden. Swedavia AB is wholly owned by the Swedish State. Swedavia's mission is to own, operate and develop the airports in the national basic infrastructure as determined by the Swedish government. This consists of ten airports: Bromma Stockholm Airport, Göteborg Landvetter Airport, Kiruna Airport, Luleå Airport, Malmö Airport, Ronneby Airport, Stockholm Arlanda Airport, Umeå Airport, Visby Airport and Åre Östersund Airport.

### CONDITIONS FOR PREPARING THE PARENT COMPANY AND CONSOLIDATED FINANCIAL REPORTS

The consolidated accounts for Swedavia and its subsidiaries have been prepared in conformity with the IFRS Reporting Standards to the extent these have been adopted by the European Union (EU).

The Parent Company applies Sweden's Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 "Accounting for legal entities". The differences arising between the Parent Company and consolidated accounting principles are due to restrictions on applying IFRS in the Parent Company as a result of Sweden's Annual Accounts Act and Pension Obligations Vesting Act as well as, in some cases, the connection between accounting and taxation.

In this report, the Swedavia Group is referred to as "Swedavia" or "the Group", and Swedavia AB is referred to either by its full name or as "the Parent Company".

Reporting for the Group and the Parent Company is in millions of Swedish kronor (SEK M) unless otherwise indicated. Swedish kronor is abbreviated as SEK, and thousands of kronor is abbreviated as SEK T. The amounts recognised have in some cases been rounded off. In cases where the amount is less than SEK 1 M and rounded down, this is presented as a zero (0); if there is no value, a dash (—) has been

used. This means that tables, charts and calculations do not always add up. Figures in parentheses are for the previous year.

Fixed assets, non-current liabilities and non-current provisions consist in all essential respects only of amounts that are expected to be recovered or paid after more than twelve months, calculated from the balance sheet date. Non-current liabilities consist in all essential respects of amounts that Swedavia, at the end of the report period, has an unconditional right to choose to pay later in time than within twelve months of the end of the report period. If Swedavia does not have such a right at the end of the report period, the amount of the liability is recognised as a current liability. Current assets and current liabilities and provisions consist in all essential respects only of amounts that are expected to be recovered or paid within twelve months, calculated from the balance sheet date.

Assets, provisions and liabilities have been recognised at cost unless otherwise indicated below. Financial assets and liabilities are recognised at amortised cost, apart from derivative instruments, which are recognised at fair value. Biological assets are recognised at fair value; see Note 23. For information concerning measurement and information about fair value under IFRS 13, see Note 20.

### NEW ACCOUNTING PRINCIPLES FOR 2024

None of the new and revised standards and interpretations that applied since January 1, 2024, has had a material effect on Swedavia's annual accounts.

The Group's accounting principles specified here have been applied consistently for all periods presented in the consolidated financial reports.

### NEW AND REVISED STANDARDS AND INTERPRETATIONS THAT ENTER INTO EFFECT IN 2025 OR LATER

The effects on the Group's financial reports and position of amendments and standards that are mandatory for the Group for the financial year 2025 are considered not to have any material impact on the Group's financial reports. The effects on the Group's financial reports of new and revised standards that enter into force in 2026 or later still need to be assessed.

### CONSOLIDATION PRINCIPLES

The consolidated financial accounts include the Parent Company and all the companies in which the Parent Company directly or indirectly has controlling interest. Subsidiaries are companies in which the Parent Company has a controlling interest. The Parent Company in all cases owns, directly or indirectly, shares/holdings in the companies included in the consolidated financial accounts.

Subsidiaries are included in the consolidated financial accounts starting from the time controlling interest is achieved and are excluded from the consolidated financial accounts from the time controlling interest is no longer exercised. Where necessary, adjustments are made in the subsidiaries' financial statements to adapt their accounting principles to those used by the Group. Transaction expenditures, with the exception of transaction fees related to the issuance of equity instruments or debt instruments, are recognised directly in profit for the year.

### BUSINESS COMBINATIONS

Acquisitions of businesses are recognised using the acquisition method. Transaction expenditures related to business combinations are recognised as a cost in the income statement.

### ASSOCIATE COMPANIES AND JOINT VENTURES

Holdings in associate companies and joint ventures are recognised in the consolidated accounts using the equity method. The Group's share of the associate company's or joint venture's profit after tax adjusted for any depreciation/amortisation or liquidation of surplus or deficit value acquired is recognised in the consolidated income statement as "Profit from holdings in associate companies and joint ventures".

### ELIMINATION OF TRANSACTIONS BETWEEN GROUP COMPANIES

Unrealised gains arising from transactions with associate companies and joint ventures are eliminated against "Holdings in associate companies and joint ventures" to the extent that the Group owns shares in the company. Unrealised losses are eliminated in the same way as unrealised gains as long as there is no need for impairment.

### REVENUE

Information about the nature and timing for satisfaction of a performance obligation in contracts with customers and related accounting principles for revenue recognition is given below.

Swedavia's recognised net revenue consists of revenue flows from Aviation Business and Commercial Services and Other net revenue.

### AVIATION BUSINESS

Revenue from Aviation Business consists of Passenger-related revenue, Aircraft-related revenue, Externally regulated charges, Ground Handling and Other ancillary services.

Passenger-related revenue consists of revenue from passenger charges, escorting of passengers and ground handling service fees. Swedavia's performance obligation is to give airline customers the opportunity to use Swedavia's infrastructure and services, help passengers with reduced mobility to and from the aircraft and provide infrastructure to airlines and ground handling companies that want to operate at the airports. Revenue for passenger charges and escorting is recognised on departure from one of Swedavia's airports, and ground handling fees are recognised as revenue in conjunction with the airline's or ground handling company's use of Swedavia's infrastructure. Revenue is recognised when control has been transferred to the customer.

The revenue category "Aircraft-related revenue" consists of revenue from airlines for services and infrastructure used by the airlines' aircraft or passengers in conjunction with take-off or landing at Swedavia's airports. Examples of revenue streams are take-off charges, emissions charges, noise charges, aircraft parking fees, air traffic control charges and ground handling fees related to the handling of aircraft. Swedavia's performance obligation is to provide infrastructure to enable take-off and landing. Aircraft-related revenue, with the exception of ground handling fees, is recognised when an aircraft has taken off from one of Swedavia's airports. Ground handling fees are recognised as revenue in conjunction with the airlines' use of Swedavia's infrastructure. In all cases, control is transferred to the customer with the recognition of revenue.

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Externally regulated charges consist of four revenue streams – security screening (GAS), slot coordination (SCC), Stockholm Arlanda Airport air traffic management (TNC), and communication, navigation and surveillance (CNS). Swedavia's performance obligation is to provide security screening of passengers and baggage, offer airport coordination services for aircraft in conjunction with take-off and landing, provide infrastructure for air traffic control and assist with CNS infrastructure. Revenue is recognised for all four revenue streams after the performance obligation has been satisfied. Revenue from GAS is accrued on a monthly basis and final settlement is made following a decision by the Swedish Transport Agency. Revenue from SCC, CNS and TNC is recognised when the aircraft has taken off from one of Swedavia's airports. The right of complaint expires once use of the good or service is invoiced.

Revenue from Ground Handling is related to apron (ramp) services and freight forwarding fees. Swedavia's performance obligation is to provide services and infrastructure needed to receive aircraft and to prepare aircraft in turnaround for departure. Revenue is recognised in this revenue category on departure from one of Swedavia's airports, and it is at that point in time that the performance obligation has been satisfied and control is transferred to the customer.

The revenue category "Other ancillary services" consists of ancillary services that customers can use in return for payment, for example glycol handling or security services, which are primarily for Fast Track service. Swedavia's performance obligation for Fast Track service is to enable the airlines' passengers to save time by providing special security checkpoints. The obligation begins when the passenger enters the security checkpoint and is satisfied in conjunction with the passenger exiting the security checkpoint. Revenue is recognised when the performance obligation is completed.

**COMMERCIAL SERVICES**

Revenue from Commercial Services consists of revenue from Parking & Entry, Retail, Food & Beverage, Property Revenue, Advertising and Other Commercial Services. Revenue from Parking & Entry, Advertising and Other Commercial Services is recognised under IFRS 15. Revenue from the Retail, Food & Beverage category and revenue from leases in the Property Revenue category are recognised under IFRS 16; see below.

The Parking & Entry revenue category consists of revenue from parking operations. Swedavia's performance obligation consists of providing facilities for

passengers and other customers for parking and entry at the airports. Revenue for Parking & Entry is recognised on an open account basis when either control or right of use is transferred to the customer. Revenue from the right to run car rental operations is recognised after control has been transferred to the customer.

Revenue from Retail, Food & Beverage consists of revenue from tenants at the airports whose operations offer passengers the possibility to eat, drink or shop for commercial goods. Rental revenue is classified as revenue from leases, with Swedavia being the lessor, and all revenue is recognised under IFRS 16, which means it is recognised on a straight-line basis over the lease term. Rental revenue is based on sales revenue, and preliminary revenue is recognised on a monthly basis with final settlement at the end of the year.

Property Revenue consists of rental revenue from leasing premises and land during the lease term as well as revenue from property services and the sale of energy and telecom services, which are recognised with the provision of the service. Leases of premises and land that generate revenue are classified as leases in which Swedavia is the lessor, and revenue is recognised on a straight-line basis over the lease term under IFRS 16. The Group's performance obligation for providing media and property services is regulated in contracts with external parties. Invoicing and revenue recognition for external customers occur when control is transferred to the customer.

Advertising revenue consists of the sale of advertising space, and revenue is recognised on a monthly basis in conjunction with the use of the advertising space and transfer of control to the customer. Swedavia's obligation is to provide advertising space, which entitles it to receive payment from the customer.

For other services, revenue is recognised when the service is provided. Discounts provided have reduced net revenue.

**GOVERNMENT GRANTS**

Swedavia receives grants from the Swedish State and the European Union. The information on the nature of government grants and how they have been reported is presented below.

Electricity support for companies from the Swedish government, which relates to future electricity costs but is calculated on the basis of Swedavia's electricity consumption between October 1, 2021, and September 30, 2022, in electricity areas 3 and 4. As this support relates to both Swedavia's own consumption

and its resale to customers and tenants, the support will be divided equally between Swedavia and eligible customers based on consumption volumes. The state aid relating to Swedavia's own consumption has been recognised as other operating income in the income statement. The remaining portion has been disbursed to eligible customers.

- Electricity cost support for electricity-intensive companies from the Swedish government, which is intended for companies with high electricity consumption in their processes. The support period is October to December 2022. This support has been recognised as other operating income in the income statement
- Grant from the EU's research and development operations. Swedavia takes part in a research and development programme aimed at providing air navigation services (ANS) to support the provision of general or operational air traffic within the EU – which means aircraft will not be constricted by airspace configurations and can meet the expected volume increase through to 2035. The government grant awarded in the project, which is related to costs, is recognised as a reduction in the corresponding cost in the income statement. Government grants awarded related to the funding of ongoing projects are recognised as a reduction in the carrying amount of the asset.

**FINANCIAL INCOME AND EXPENSES**

Interest income and interest expenses on financial instruments are recognised using the effective interest method. Dividend income is recognised when the right to receive a dividend is established. Foreign exchange gains and losses are offset.

**TAX**

Tax is recognised in the income statement except when the underlying transaction is recognised in other comprehensive income. The Group's current tax liability is calculated using the tax rates that are in effect on the balance sheet date. An adjustment in current tax related to earlier periods is also recognised as current tax.

Deferred tax is calculated using the balance sheet method based on the temporary differences between book and tax values of assets and liabilities. Deferred tax is calculated using the tax rates and tax regulations that are decided or advised on the balance sheet date. Temporary differences related to consolidated goodwill and asset acquisitions are not taken into account, and normally nor are differences related

to holdings in subsidiaries, associate companies and joint ventures that are not expected to be taxed within the foreseeable future. Deferred tax assets for temporary differences and loss carry forwards that are tax-deductible are only recognised to the extent it is likely that a taxable profit will occur against which tax-deductible temporary differences can be used. The carrying amount of deferred tax assets is reviewed on each closing date. Deferred tax liabilities are normally recognised for all temporary differences subject to tax.

**INTANGIBLE ASSETS**

The Group's intangible assets consist of goodwill and other intangible assets. Impairment testing of goodwill is carried out at least annually. Other intangible assets consist mostly of noise insulation for the properties of others. Straight-line amortisation is used for noise insulation measures over the estimated useful life and is reviewed annually. Useful life shall correspond to the time the environmental permit or conditions contained therein are in effect but never more than 25 years. Other intangible assets also consist of assets developed by the company with a useful life of 5–10 years.

**FIXED ASSETS**

Fixed assets are recognised at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes the purchase price and expenditures directly attributable to the asset to convey it to the site and in the state it is to be used in accordance with the reason for the purchase. Borrowing costs directly attributable to significant renovation or new construction projects where the time of completion exceeds twelve months are included in the cost of the fixed asset for the portion of the construction period in which they arose. Interest expenses are calculated based on the Group's average interest rate for all loan liabilities.

Additional expenditures are added to the carrying amount of the asset or recognised separately when it is likely that the company will derive future economic benefits attributable to the asset and the cost of the asset can be calculated in a reliable way. Other expenditures that arise are recognised as a cost in the period in which they arise.

Depreciation is recognised based on the expected and estimated useful life using the straight-line depreciation method. For cases where parts of the Group's assets consist of different components, where

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each part has an expected useful life that differs significantly from the asset as a whole, depreciation of such components occurs on an individual basis using the estimated useful life of each component.

Depreciation begins when the assets are ready for their intended use. Scheduled depreciation is based on cost less estimated residual value. The residual value and useful life are reviewed on an annual basis and adjusted if necessary. The Group's field structures consist of various assets such as parking facilities, roads, ditches and ponds, where the useful life varies. The Group's buildings consist of different types of property such as terminal buildings and buildings with more basic constructions, which have a different useful life.

Useful life for the Group is:

Buildings	
– Foundations and frame	20–60 years
– Roof	20–60 years
– Facade	20–60 years
– Internal structures and room functions	10–25 years
– Electrical installations	5–30 years
– District networks	15–50 years
Equipment, buildings	5–60 years
Equipment, land	3–60 years
Field structures, Runway systems	
– Load-bearing surfaces	20–60 years
– Surface sealings	3–4 years
– Other parts	9–40 years
Field structures, other	10–60 years
Electrical installations, vehicles and equipment	3–30 years
Modifications for tenants	Length of lease

**INVESTMENT PROPERTIES**

Investment properties are recognised at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes the purchase price and expenditures directly attributable to the asset to convey it to the site and in the state it is to be used in accordance with the reason for the purchase. Borrowing costs directly attributable to significant renovation or new construction projects where the time of completion exceeds twelve months are included in the cost of the fixed asset for the portion of the construction period in which they arose. Interest expenses are calculated based on the Group's average interest rate for all loan liabilities.

Additional expenditures are added to the carrying amount of the asset or recognised separately when it

is likely that the company will derive future economic benefits attributable to the asset and the cost of the asset can be calculated in a reliable way. Other expenditures that arise are recognised as a cost in the period in which they arise.

Depreciation is recognised based on the expected and estimated useful life using the straight-line depreciation method. For cases where parts of the Group's assets consist of different components, where each part has an expected useful life that differs significantly from the asset as a whole, depreciation of such components occurs on an individual basis using the estimated useful life of each component.

Depreciation begins when the assets are ready for their intended use. Scheduled depreciation is based on cost less estimated residual value. The residual value and useful life are reviewed on an annual basis and adjusted if necessary. Properties under construction that are intended to be used as investment properties when the work is completed are classified as investment properties. Investment properties are valued annually to determine their fair value, in other words, estimated market value.

**BIOLOGICAL ASSETS – STANDING TIMBER**

The Group's forest assets are divided into standing timber, which is recognised as a biological asset, and land. Standing timber is measured and recognised at fair value on each reporting date. Changes in fair value are recognised in the income statement. Fair value has been calculated as the present value of the discounted future return from long-term sustainable forest operations, i.e. the expected future cash flow from forest operations. For further information, see Notes 20 and 23.

**LEASES**

When a contract is entered into, Swedavia determines whether the contract is, or contains, a lease.

As a lessee, Swedavia recognises a right-of-use asset and a lease liability on the lease commencement date. The right-of-use asset is valued initially at cost, which consists of the original value of the lease plus lease charges paid on or prior to the lease commencement date plus any initial direct expenditures. The right-of-use asset is depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the underlying asset's period of use or the end of the lease term, which normally for Swedavia is the end of the lease term. In rarer cases when the cost of the right-of-use reflects that Swedavia will exercise an option to purchase the

underlying asset, the asset is written off at the end of the period of use.

The lease liability – which is divided into a non-current and current portion – is initially measured at the present value of remaining lease charges during the expected lease term.

Lease charges are normally discounted using Swedavia's incremental borrowing rate (IBR), which reflects, along with Swedavia's credit risk, the lease term, currency and quality of the underlying asset intended as security for each lease. However, in cases where the interest rate implicit in the lease can easily be determined, that rate is used, which is the case for some of Swedavia's vehicle leases.

The value of the lease liability is increased by the interest expenses and decreased by the lease payments for each period. The interest expense is calculated as the value of the liability multiplied by the discount rate.

The lease liability for Swedavia's premises with index-linked rent is calculated based on the rent in effect at the end of each reporting period. At that time, the liability is adjusted by the same amount as the adjustment in the carrying amount of the right-of-use asset. Similarly, the value of the liability and the asset is adjusted in conjunction with reassessment of the lease term. This occurs when the last cancellation date in the previously expected lease term for the lease of premises has passed or when significant events occur or circumstances change significantly in a way that is within Swedavia's control and affects the prevailing expected length of the lease term.

Swedavia presents right-of-use assets and lease liabilities as separate items in the statement of financial position.

For leases that have a lease term of twelve months or less or an underlying asset with a low value, less than SEK 50 T, no right-of-use asset or lease liability is recognised. Lease charges for these leases are recognised as a cost on a straight-line basis over the lease term.

As lessor, Swedavia determines on the commencement date of each lease whether the contract shall be classified as a finance or operating lease. In determining the classification, an overall assessment is made of whether the lease transfers substantially all economic risks and benefits associated with ownership of the underlying asset. If that is the case, the lease is a finance lease; otherwise it is an operating lease. As

part of this assessment, Swedavia takes into consideration a number of indicators. Examples of such indicators are whether the lease term constitutes the major part of the remaining economic life of the asset or whether ownership of the underlying asset is transferred to the lessee when the lease expires.

When a leased asset is subleased, the main lease and the sublease are recognised as two separate leases. Swedavia classifies the sublease based on the right of use conveyed by the main lease, not based on the underlying asset. Swedavia has a small number of subleases, but none of the leases is material in nature.

Swedavia recognises lease charges from operating leases on a straight-line basis over the lease term as part of the item "Net revenue".

**IMPAIRMENT LOSSES**

On each balance sheet date, the Group analyses the carrying amounts of fixed assets and intangible assets to determine whether there is anything to indicate that these assets have decreased in value. If there is an indication of this, the replacement value is calculated in order to determine the value of any impairment loss.

In the valuation of the airports, a systems approach is applied. Since the airports included in the national basic airport infrastructure are operated as a system, integrated and mutually dependent, the individual airports have been valued according to their systemic useful life rather than based on recognised profit. Operating the airports as a system means that it is not possible to isolate cash flow related to individual airports included in the system on a meaningful basis. Therefore the system of airports included in Sweden's national basic infrastructure is treated as a single cash-generating unit.

An impairment loss is recognised in the income statement.

If an impairment loss is reversed, it is done so only to the extent the carrying amount of the asset does not exceed the carrying amount, less depreciation, if no impairment loss had been made. A reversal of an impairment loss is recognised in the income statement. A reversal of an impairment loss is never recognised for goodwill.

**MATERIALS AND SUPPLIES**

Inventories are recognised at the lower of cost using the first-in first-out method or fair value. As a result, obsolescence risks are mitigated.

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**RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCIES**

Receivables and liabilities in foreign currencies have been translated at the exchange rate on the balance sheet date. Exchange rate differences for operating receivables and operating liabilities are included in the operating profit, while exchange rate differences for financial receivables and financial liabilities are recognised in financial items.

**LIQUID ASSETS**

Liquid assets comprise cash and banking holdings that are immediately available.

**TRADE PAYABLES**

Trade payables have short expected maturities and are recognised at their nominal amount with no discounting.

**FINANCIAL INSTRUMENTS**

Financial instruments that are not derivatives are recognised at cost plus or minus transaction costs, except for those financial instruments belonging to the category of financial asset or liability recognised at fair value through profit and loss. Derivative instruments are recognised at fair value; increases and decreases in value are recognised on an ongoing basis as income or expenses in other comprehensive income in cases where hedge accounting is appropriate. Financial assets and liabilities are measured at fair value based on their hierarchy level; see Note 20.

Financial assets and liabilities are offset and recognised as a net amount in the balance sheet when there is a legal right to offset and when the intention is to settle the items with a net amount or to realise the asset and settle the liability simultaneously.

On each balance sheet date, the company assesses whether there are objective indications that an impairment loss needs to be taken on a financial asset or group of financial assets on initial recognition. Impairment losses are calculated and recognised for financial assets that are measured at amortised cost and for financial assets valued at fair value through other comprehensive income. A provision for credit losses is calculated and recognised initially based on twelve months' expected credit losses. If the credit risk has increased significantly since the financial asset was first recognised, a provision for credit losses is calculated and recognised based on expected credit losses for the entire life of the asset.

For trade receivables that do not include a significant financing component, a simplified method is applied and a provision for credit losses is calculated and recognised based on expected credit losses for the entire remaining life regardless of whether the credit risk has increased significantly or not. Swedavia bases its calculation of expected credit losses on a combination of historical data, based on customer type and due date, which are considered relative to future economic prospects. In addition, an assessment is made of customers' future financial ability to pay, based on market data, credit ratings and other financial information.

The carrying amount of assets after impairment losses is calculated as the present value of future cash flows discounted by the effective interest rate that applied when the asset was recognised for the first time. Assets with a short maturity are not discounted. An impairment loss is charged to the income statement. The asset is eliminated from the balance sheet in the event of bankruptcy.

**FINANCIAL ASSETS MEASURED AT AMORTISED COST**

The Group's financial debt instruments are classified using the business model for collecting contractual cash flows. This category includes loan receivables, trade receivables, receivables from associate companies and joint ventures, other receivables and liquid assets. Since these assets are classified according to the business model for collecting contractual cash flows, it is important for the classification whether the financial asset is complex or not. Classification is determined through a test to decide whether the asset's cash flows consist only of repayment of the capital and interest. All assets except derivative instruments passed the test, which means they are classified as non-complex and are measured at amortised cost. Loan receivables and trade receivables with short maturities are measured at their nominal cost with no discounting. Trade receivables are recognised at the amount expected to be received less any expected credit losses that are assessed in terms of credit exposure based on forward-looking information and historical data; see Note 43.

**FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS**

In this category are derivatives with a positive value that are not subject to hedge accounting. Financial instruments in this category are measured on an ongoing basis at fair value through profit and loss.

**FINANCIAL LIABILITIES MEASURED AT AMORTISED COST**

Loans and other financial liabilities, apart from derivatives, are measured at amortised cost. Amortised cost is determined based on the effective interest rate calculated at the time the amount was borrowed. This means that discounts/premiums and the direct costs of share issues are allocated over the maturity of the loan. Trade payables have short expected maturities and are recognised at their nominal amount with no discounting. Non-current liabilities have an expected maturity of more than one year whereas current liabilities have a maturity of less than one year.

**FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS**

In this category are derivatives with a negative value that are not subject to, nor fulfil the criteria for, hedge accounting. Financial instruments in this category are measured on an ongoing basis at fair value through profit and loss.

**CLASSIFICATION AND RECOGNITION OF HYBRID BONDS**

Financial instruments issued by the company are recognised either as a liability or equity, based on whether there is any contractual obligation to settle the contract in cash or another financial asset.

Swedavia AB (publ) has issued hybrid bonds with a perpetual maturity, and the company is entitled to defer interest payments for an indeterminate period provided that the hybrid bond holders are informed within the agreed period. The hybrid bonds are classified on initial recognition as equity in accordance with IAS 32 "Financial instruments: Presentation". Transaction costs related to the hybrid bonds are recognised in equity. Interest on the hybrid bonds is recognised as a liability at the time there is a contractual obligation to pay interest, decreasing unrestricted equity. If the company calls the hybrid bonds for redemption, a liability is recognised at the time there is a contractual obligation to redeem the bonds, and there is a decrease in the hybrid bonds recognised as unrestricted equity.

**HEDGE ACCOUNTING****GENERAL**

The Group identifies some derivatives as a hedge of a given risk which is connected to a recognised liability or a very likely forecast transaction (cash flow hedge).

The Group uses derivative instruments to limit exposure to the negative effect of financial fluctuations on the Group's income statement, balance sheet and cash flow.

When the transaction is entered into, the relationship between the hedging instrument and the hedged item is analysed and assessed against the Group's risk management objectives for hedging. The analysis is documented at the inception of the hedge and on a continuous basis, to ensure that the derivative instruments used in hedging transactions are effective in evening out changes in fair value or changes in cash flow for hedged items. Gains and losses on hedges are recognised in profit for the year at the same time the gains and losses on the items hedged are recognised.

**CASH FLOW HEDGING**

To hedge interest rate risk for likely forecast interest cash flows related to loan liabilities at variable interest rates, interest rate swaps – in which the company receives a variable rate and pays a fixed rate – are used. Interest rate swaps are recognised at fair value on the balance sheet, with changes in value recognised in other comprehensive income. The interest coupon portion is recognised directly in profit for the year as part of interest expenses. Unrealised changes in fair value on the interest rate swaps are recognised in other comprehensive income and are included in the hedge reserve until the hedged item affects profit for the year and as long as the criteria for hedge accounting and effectiveness are fulfilled. The gain or loss related to the non-effective portion of unrealised value changes on the interest rate swaps is recognised in profit and loss.

Hedge accounting has also been applied for commodity and currency derivatives. Currency derivatives are used mainly to lock in the exchange rate for future flows of foreign currencies, which arise mostly in conjunction with investments and with electricity trading. Commodity derivatives are used to hedge the risk of electricity prices that arises in the Group's business operations. Changes in the fair value of these derivative instruments are recognised in other comprehensive income and are accumulated in the hedge reserve under equity. The accumulated gains or losses in the hedge reserve are reclassified to the income statement in the same period that the hedged item affects profit. When a hedging instrument or hedging relationship is terminated but the hedged transaction is still expected to occur, the accumulated gains and losses in the hedge reserve remain and

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are recognised in profit for the year when the contracted or projected transaction is recognised in the income statement. However, if the hedged transaction is no longer expected to occur, the accumulated gains and losses in the hedge reserve are immediately reclassified to profit or loss.

**PROVISIONS****RESTORATION RESERVE**

In conformity with the Group's published environmental principles and applicable legal requirements, a provision to restore contaminated assets shall be recognised when the asset is contaminated.

**RESTRUCTURING RESERVE**

A provision is recognised when a detailed restructuring plan has been adopted and the restructuring has either begun or been publicly announced.

**OTHER PROVISIONS**

Other provisions consist of provisions related to estimated amounts for disputes, onerous contracts, social security funds and other commitments. A provision for onerous contracts is recognised when the expected economic benefits the Group expects to receive from a contract are lower than the unavoidable costs of fulfilling the terms of the contract.

**CONTINGENT LIABILITIES**

Swedavia has potential commitments linked to environmental requirements, where obligations relate to events after the company was formed.

**EARNINGS PER SHARE**

Earnings per share before and after dilution are calculated based on profit for the year attributable to the Parent Company's owner and the weighted average number of shares during the year. In calculating earnings per share before and after dilution, profit for the year is adjusted for transaction costs and interest expenses attributable to hybrid bonds.

**EMPLOYEE BENEFITS****SHORT-TERM BENEFITS**

Short-term employee benefits are calculated on an undiscounted basis and recognised as a cost when the related services are provided.

**PENSIONS**

In the Group, there are both defined contribution and defined benefit pension plans, which are recognised in the following ways.

**DEFINED CONTRIBUTION PENSION PLANS**

Defined contribution pension plans are classified as plans for which the company's obligation is limited to the contributions the company has committed to pay. The size of the employee's pension depends on the contributions the company pays into the plan or to an insurance company and the return on capital generated by the contributions. Consequently, the employee bears the actuarial risk and the investment risk. The company's obligations concerning contributions to defined contribution plans are recognised as a cost in profit for the year at the rate they are vested by the employee providing services to the company during a period.

**DEFINED BENEFIT PENSION PLANS**

Defined benefit plans are post-employment benefit plans other than defined contribution plans. The Group's obligation concerning defined benefit plans is calculated separately for each plan by estimating the employee's future benefits vested through their employment for both the current and future periods. The benefit is discounted to present value, and the discount rate is the yield on the balance sheet date for an investment-grade corporate bond, including mortgage-backed securities, with a maturity corresponding to the Group's pension obligations. The calculation is made by a licensed actuary.

The interest expense for the defined benefit obligation is recognised in profit for the year from financial items. The interest expense is based on the interest arising from discounting the obligation. Other components are recognised in operating profit.

Revaluation effects consist of actuarial gains and losses and are recognised in other comprehensive income. Changes or reductions in a defined benefit plan are recognised at the earlier of the following: a) when the change in the plan or reduction takes place or b) when the company recognises related restructuring costs and employee benefits upon termination. Changes/reductions are recognised directly in profit for the year. Employee pension tax is included in the actuarial assumptions and thus recognised as part of the obligation.

**TERMINATION BENEFITS**

A cost for benefits in conjunction with the termination of staff is recognised at the earliest point at which the company can no longer rescind its offer to employees or when the company recognises costs for restructuring. The benefits expected to be paid within twelve months are recognised at their present value. Benefits not expected to be paid in full within twelve months are recognised in long-term employee benefits.

**PARENT COMPANY ACCOUNTING PRINCIPLES**

The Parent Company prepares its financial reports in conformity with Sweden's Annual Accounts Act (1995:1554) and the Swedish Swedish Corporate Reporting Board's recommendation RFR 2 "Accounting for legal entities". The differences between the consolidated and Parent Company accounting principles are presented below. The accounting principles specified for the Parent Company have been applied consistently in all the periods presented in the Parent Company's financial reports.

**NEW ACCOUNTING PRINCIPLES**

The Parent Company's accounting principles are unchanged compared with the annual report for 2023.

**GROUP CONTRIBUTIONS AND DIVIDENDS**

Group contributions received and paid are recognised as appropriations. Dividends from subsidiaries are recognised in profit for the year under profit from financial items from holdings in Group companies.

**INTANGIBLE ASSETS**

The Parent Company recognises goodwill from the acquisition of assets that have an expected useful life of 20 years. Useful life reflects the company's estimate of the period during which future economic benefits that goodwill and other intangible assets represent will flow to the company. Straight-line amortisation is applied over the expected useful life of the asset.

**LEASES**

The Parent Company does not apply IFRS 16, in accordance with the exemption contained in RFR 2. As a lessee, Swedavia recognises lease charges as an expense on a straight-line basis over the lease term, so rights of use and lease liabilities are not recognised on the balance sheet. The contracts in which the Parent Company constitutes the lessor are recognised as operating leases.

**ASSOCIATE COMPANIES AND JOINT VENTURES**

Holdings in associate companies and joint ventures are recognised in the Parent Company using the cost method. Dividends received are recognised in the income statement. In cases where joint ventures are limited partnerships, the value of the holding is adjusted by the value of the Parent Company's share of the limited partnership's net profit.

**GROUP COMPANIES**

Holdings in Group companies are recognised in the Parent Company using the cost method. The recognised

value of holdings in a limited partnership changes annually with the Parent Company's share of the limited partnership's net profit and by any withdrawals or contributions made during the year.

**EQUITY**

Equity is divided between unrestricted and restricted reserves in accordance with the Annual Accounts Act. Shareholder contributions paid are recognised by the donor as an increase in holdings in Group companies. The recipient recognises the contribution as unrestricted equity.

**UNTAXED RESERVES**

In the Parent Company, untaxed reserves are recognised in their entirety without being divided between equity and deferred taxes.

**FINANCIAL INSTRUMENTS**

The Parent Company does not apply IFRS 9; financial instruments are instead recognised based on their cost in conformity with the Annual Accounts Act. This means that non-current financial assets are recognised at cost less any impairment loss, and current financial assets are measured based on the lowest value principle.

Interest rate swaps are recognised at cost and accrued interest.

**PENSIONS**

The Parent Company complies with the statutes in the Swedish Pension Obligations Vesting Act and the instructions of the Swedish Financial Supervisory Authority as this is a requirement for making tax deductions. The most significant differences compared with reporting in the consolidated financial statements, and thereby with the regulations in IAS 19, are the way the discount rate is determined, with the calculation of the defined benefit obligation based on the current salary level without any assumption of future salary increases, and actuarial gains and losses are recognised in the income statement. The Parent Company's total commitments for defined benefit pensions are covered by credit insurance with FPG/PRI.

**CLIMATE-RELATED ISSUES**

Swedavia considers climate-related issues in its estimations and assumptions where appropriate. These issues primarily relate to the risks identified in the analysis according to the Task Force on Climate-related Disclosures (TCFD). For a more detailed description, see page 126 in Swedavia's sustainability report. Although the Group believes that its business model

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will be viable after the transition to a climate-friendly economy, climate-related issues increase the uncertainty in the estimates and assumptions behind several of the items reported in the financial items. Climate-related risks are not currently considered to have a significant impact on Swedavia's financial reporting. However, the Group closely monitors relevant changes and developments, such as new climate legislation and changes in customer behaviour. The items in the financial statements that Swedavia believes may be the most affected by climate-related issues are as follows:

**FIXED ASSETS**

When reviewing the expected useful lives, residual values and impairment needs of fixed assets, the Group considers climate-related issues, such as climate regulations that may restrict the use of assets or require significant investments. For a more detailed description of the Group's assessment, see Note 15, Fixed assets.

**GOODWILL**

A number of factors can potentially affect Swedavia's calculation of the value in use of goodwill, primarily transition risks, such as changes in customer behaviour, and climate-related regulation. For more information on assessments related to the Group's valuation of goodwill, see Note 14, Intangible assets.

**PROVISIONS**

Among other factors, the effects of climate-related regulation are taken into account when estimating the timing and future costs of the Group's provisions. Climate-related issues mainly concern provisions for the restoration of identified environmental damage.



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**NOTE 2 Significant judgements and estimates**

In the preparation of the financial reports in accordance with IFRS, the company's management is required to make judgements and estimates as well as assumptions that affect application of the accounting principles and the carrying amounts of assets, liabilities, revenue and costs. Estimates and assumptions are based on historical experience and a number of other factors that seem reasonable under prevailing conditions. The actual outcome may differ from previous estimates and judgements. Estimates and assumptions are reviewed on a regular basis. Changes in estimates are recognised in the period the change is made if it only affected that period, or in the period the change is made and future periods if the change affects both the current and future periods.

Below is a description of the areas that are materially affected by judgements and estimates.

**MEASUREMENT OF GOODWILL**

Goodwill is allocated to the Airport Operations segment and tested for impairment at least annually. The recoverable amount is determined based on calculations of value in use. These calculations are based on estimated cash flows in the business plan adopted and forecasts. Significant assumptions in determining the value in use are passenger trends, future interest rates and cost trends. See also Note 14.

**MEASUREMENT OF PENSION LIABILITY**

Defined benefit pension obligations were taken over in conjunction with the division of operations at LfV and the formation of Swedavia. The assumption consists of the present value of expected future payments and is determined annually by independent actuaries. The size of the provision is affected by assumptions about the discount rate, which is assigned based on the duration, and inflation, which is assigned based on market expectations. See also Note 35.

**VALUATION OF THE RESTORATION RESERVE FOR HISTORICAL ENVIRONMENTAL LIABILITIES**

Swedavia is responsible for remedying environmental damage. For events that occurred before the conversion of airport operations into a limited liability company on April 1, 2010, and which caused environmental damage, the Swedish State, through the Swedish Transport Administration, is responsible for the costs of remediation. Swedavia is responsible for assessing the scope of the environmental damage and the cost of its remediation, which is reported as a provision in the balance sheet. The size of the

provision is determined by inventories of the scope of environmental damage and assessments of restoration measures. The size of the restoration reserve is the present value of expected future restoration costs, as determined twice a year by internal and external environmental specialists. Swedavia reports the corresponding amount for historical environmental liabilities that arose prior to April 1, 2010, as a compensation receivable from the Swedish Transport Administration. See also Note 36.

**OTHER MATTERS**

The management makes significant estimates and judgements concerning new construction in progress, which includes among other things whether costs incurred such as the company's own time and loan expenses can be capitalised, completion times, periods of use and future values in use. The management's best judgement is taken into consideration in conjunction with the recognition of disputed amounts since legal procedures and disputes are unpredictable by nature.

**NOTE 3 Segment reporting**

An operating segment is defined as a part of the Group that carries out business operations from which it can generate revenue and costs, whose operating profit is regularly examined by the company's highest executive decision-maker and for which there is independent financial information. The highest executive decision-maker at Swedavia is identified as the president and CEO of the Parent Company. Swedavia's operations are organised and run as two operating segments, Airport Operations and Real Estate.

- **Airport Operations** owns, operates and develops Swedavia's airports. Most revenue consists of passenger-related revenue.
- **Real Estate** owns, develops and manages properties and developable land at and in the vicinity of Swedavia's airports. Most revenue consists of revenue from properties.

The basis of segment reporting is the Group's internal reporting. Capitalisation of interest on loans under IAS 23, IFRS 16 "Leases" and revaluation of biological assets and financial instruments at fair value are not monitored at segment level but are instead handled at Group level and are included with eliminations of intra-Group items under "Eliminations/adjustments".

The accounting principles otherwise conform to those applied in the consolidated financial accounts.

	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Income statement Jan–Dec<sup>1)</sup></b>								
Net revenue	6,367	5,901	42	37	-16	-8	6,393	5,931
Other operating income	32	45	—	—	—	—	32	45
Own work capitalised	136	133	—	—	—	—	136	133
Operating costs	-5,070	-5,072	-68	-59	174	164	-4,964	-4,968
Depreciation, amortisation and impairment losses	-1,426	-1,318	-23	-24	-121	-116	-1,571	-1,458
<b>Operating income</b>	<b>39</b>	<b>-312</b>	<b>-50</b>	<b>-46</b>	<b>37</b>	<b>40</b>	<b>26</b>	<b>-318</b>
Profit from holdings in associate companies and joint ventures	—	—	51	52	—	—	51	52
Profit from holdings in subsidiaries	60	25	—	—	-60	-25	—	—
Financial income	69	83	0	—	-29	-30	40	53
Financial expenses	-410	-347	-29	-21	69	71	-370	-296
Group contribution	45	23	-45	-23	—	—	—	—
<b>Profit before tax</b>	<b>-198</b>	<b>-528</b>	<b>-73</b>	<b>-38</b>	<b>17</b>	<b>56</b>	<b>-253</b>	<b>-509</b>
Tax	46	172	-4	1	-16	-17	27	156
<b>Profit for the year</b>	<b>-151</b>	<b>-356</b>	<b>-77</b>	<b>-37</b>	<b>1</b>	<b>39</b>	<b>-227</b>	<b>-353</b>
<b>Other segment information</b>								
Profit from holdings in associate companies and joint ventures	—	—	51	52	—	—	51	52
Investments	1,770	1,974	21	36	—	—	1,790	2,010
Gain/loss from sale of shares, holdings and operations	—	—	—	—	—	—	—	—
Restructuring costs	12	6	—	—	—	—	12	6
Impairment losses/disposals	36	130	0	—	—	—	36	130

	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Balance sheet, as of December 31<sup>1)</sup></b>								
Non-current assets	23,935	21,978	1,518	1,565	782	791	26,236	24,334
Current assets	3,072	3,438	52	121	-1,152	-1,176	1,972	2,383
<b>Total assets</b>	<b>27,008</b>	<b>25,416</b>	<b>1,570</b>	<b>1,686</b>	<b>-370</b>	<b>-385</b>	<b>28,208</b>	<b>26,717</b>
<b>Equity</b>	<b>10,144</b>	<b>10,945</b>	<b>459</b>	<b>607</b>	<b>-321</b>	<b>-340</b>	<b>10,282</b>	<b>11,212</b>
Liabilities	16,864	14,470	1,111	1,079	-49	-45	17,926	15,505
<b>Total equity and liabilities</b>	<b>27,008</b>	<b>25,416</b>	<b>1,570</b>	<b>1,686</b>	<b>-370</b>	<b>-385</b>	<b>28,208</b>	<b>26,717</b>

<sup>1)</sup> One customer accounted for 15 per cent (15) of the Group's revenue in 2024, equal to SEK 929 M (890).

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**NOTE 4 Net revenue****PERFORMANCE OBLIGATIONS**

Swedavia's revenue from contracts with customers consists of revenue from Aviation Business, Commercial Services and Other net revenue. Independently determined sales prices are used for all performance obligations. Discounts provided have reduced net revenue. Trade receivables are non-interest-bearing assets usually with 30-day payment terms. Information about the Group's performance obligations is summarised below:

**AVIATION BUSINESS**

Revenue from Aviation Business consists of Passenger-related revenue, Aircraft-related revenue, Externally regulated charges, Ground Handling and Other ancillary services. This revenue is related to the provision of infrastructure aimed at airlines and ground handling companies for take-off and landing and is recognised in conjunction with airlines and ground handling companies using Swedavia's range of services on offer – in other words, when there is a departure from one of Swedavia's airports. Discounts given have reduced net revenue in the same period the revenue is generated. Revenue is invoiced after the performance obligation has been completed.

**COMMERCIAL SERVICES**

Revenue from Commercial Services consists of revenue from Parking & Entry, Retail, Food & Beverage, Property Revenue, Advertising and Other Commercial Services. This revenue is related to services associated with the airports such as the leasing of premises, parking operations and the provision of advertising space. Revenue from Parking & Entry is recognised in conjunction with the parking customer using the parking space. Advertising revenue consists of the sale of advertising space, and revenue is recognised during the period of use. Property Revenue and Other Commercial Products consist of the sale of energy and telecom services, which are recognised when the service is provided. Discounts given have reduced net revenue in the same period the revenue is generated.

**OTHER NET REVENUE**

Revenue under "Other net revenue" is recognised on delivery and consists of revenue from goods sold and services provided that are included in the company's regular operations but that are not related to revenue from Aviation Business or Commercial Services.

Revenue by source <sup>1)</sup>	Airport Operations		Real Estate		Eliminations/ adjustments		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Aviation Business</b>								
Passenger-related revenue	1,521	1,543	—	—	—	—	1,521	1,543
Aircraft-related revenue	978	714	—	—	—	—	978	714
Externally regulated charges	1,110	984	—	—	—	—	1,110	984
Ground handling	230	257	—	—	—	—	230	257
Other ancillary services	169	183	—	—	—	—	169	183
<b>Total Aviation Business</b>	<b>4,007</b>	<b>3,681</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4,007</b>	<b>3,681</b>
<b>Commercial Services</b>								
Parking & Entry	895	854	—	—	—	—	895	854
Retail, Food & Beverage	747	674	—	—	—	—	747	674
Property revenue	495	488	34	35	-13	-12	515	511
Advertising	109	95	—	—	—	—	109	95
Other commercial products	79	82	6	2	-10	-5	75	79
<b>Total Commercial Services</b>	<b>2,324</b>	<b>2,192</b>	<b>40</b>	<b>37</b>	<b>-24</b>	<b>-17</b>	<b>2,341</b>	<b>2,212</b>
Other net revenue	35	29	2	0	8	9	45	38
<b>Total net revenue</b>	<b>6,367</b>	<b>5,901</b>	<b>42</b>	<b>37</b>	<b>-16</b>	<b>-8</b>	<b>6,393</b>	<b>5,931</b>
Of which revenue for contracts with customers	5,358	4,985	20	14	-16	-8	5,362	4,991
Of which not revenue for contracts with customers	1,009	917	22	23	0	0	1,031	940

<sup>1)</sup> Swedavia's geographic market is Sweden. Swedavia's airports are run, consolidated and reported internally as a single integrated airport system. During the year, revenue from contracts with customers under IFRS 15 totalled SEK 5,362 M (4,991), which pertains to total net revenue as of December 31, apart from revenue in Retail, Food & Beverage of SEK 747 M (674) and some Property Revenue of SEK 284 M (266). For the full year, revenue under IFRS 16 totalled SEK 1,031 M (940), with SEK 1,009 M (917) of this attributable to the Airport Operations segment and SEK 22 M (23) to the Real Estate segment.

Discounts given have reduced net revenue in the same period the revenue is generated. Revenue is invoiced after the performance obligation has been completed.

**CONTRACT BALANCES**

Contract assets and contract liabilities arise in conjunction with customer invoicing and are reclassified as trade receivables upon invoicing. Contract assets consist of the right to receive payment for performance completed when the service has been transferred to the customer. Contract liabilities consist of the customer's right to be provided with a performance obligation by Swedavia – in other words, if payments are made prior to completion of the performance obligation – as well as the right to receive volume discounts in accordance with the contract.

Contract assets and contract liabilities from contracts with customers:

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Contract assets	75	91	87	91
Contract liabilities	214	239	214	239

Impairment losses recognised on any contract assets arising from contracts with customers totalled SEK 0 M (0) during the year.

	Group	
	2024	2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of periods	91	74
Revenue recognised during the reporting period from performance obligations satisfied in previous periods	239	110

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**NOTE 5 Related party transactions**

Related party transactions involve transactions with State-owned companies, government agencies or operations that conduct business in which the Swedish State has a controlling interest. Related parties also include companies over which Swedavia may exercise a controlling interest or significant influence in terms of operating and finance decisions made; for transactions with these, see the table below. For details of Swedavia AB's receivables from and liabilities to associate companies and joint ventures, see Note 28. Shares in Group companies are specified in Note 27, "Holdings in Group companies" and in Note 26, "Holdings in associate companies and joint ventures". For details of non-current receivables from the Swedish Transport Administration related to the restoration reserve for estimated future expenditures to remedy identified historical environmental damage, see Note 25, "Other non-current receivables" and Note 36, "Other provisions". Transactions are carried out on market terms, and operations are subject to competition. Related parties that are physical persons are defined as executive officers, Board members and immediate family members of such persons. For information about remuneration to executive officers and Board members, see Note 8, "Employees and staff expenses". There are no securities pledged by or contingent liabilities from Swedavia for executive officers or Board members.

	Group		Parent Company	
	2024	2023	2024	2023
<b>Sale of goods and services</b>				
Subsidiaries	—	—	18	17
Associate companies and joint ventures	50	50	49	50
<b>Total sale of goods and services</b>	<b>50</b>	<b>50</b>	<b>67</b>	<b>67</b>
<b>Sale (+)/purchase (-) of immovable property or other assets</b>				
Subsidiaries	—	—	—	—
Associate companies and joint ventures	—	—	—	—
<b>Total sale (+)/purchase (-) of immovable property or other assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Purchases of goods and services</b>				
Subsidiaries	—	—	12	9
Associate companies and joint ventures	126	102	126	102
<b>Total purchases of goods and services</b>	<b>126</b>	<b>102</b>	<b>138</b>	<b>111</b>
<b>Other</b>				
Subsidiaries, net interest	—	—	29	21
Subsidiaries, dividends	—	—	60	25
Associate companies and joint ventures, dividends	85	90	—	—
<b>Total other</b>	<b>85</b>	<b>90</b>	<b>89</b>	<b>46</b>
<b>Receivables</b>				
Subsidiaries	—	—	1,074	1,037
Associate companies and joint ventures	11	8	11	8
<b>Total receivables</b>	<b>11</b>	<b>8</b>	<b>1,084</b>	<b>1,046</b>
<b>Liabilities</b>				
Subsidiaries	—	—	40	104
Associate companies and joint ventures	30	0	30	0
<b>Total liabilities</b>	<b>30</b>	<b>0</b>	<b>71</b>	<b>104</b>

**TRANSACTIONS WITH THE SWEDISH STATE**

Swedavia AB is wholly owned by the Swedish State. The products and services of the Group are provided to the Swedish State, government agencies and State-owned companies (hereinafter referred to as other related parties) in competition with other suppliers on commercial terms. Similarly, Swedavia AB and its Group companies purchase products and services from government authorities and State-owned companies at market prices and on commercial terms. Costs for other related parties consist mostly of the purchase of meteorological services, charges to government authorities and air traffic services, which are largely included in the costs covered via remuneration from the Swedish Transport Agency for security screening and parts of air traffic services. The Group's sales of goods and services to other related parties amounted to SEK 1,487 M (1,225), of which SEK 37 M (36) was attributable to compensation from the Swedish Transport Administration for the remediation of historical environmental damage. Purchases of goods and services from other related parties amounted to SEK 417 M (341). In 2024, Swedavia received government grants totalling SEK 0 M (14); in the previous year SEK 14 M (-) related to state aid for electricity. Transactions with the Swedish State related to taxes and payroll fees have not been included. Receivables and liabilities for subsidiaries pertained mostly to bank deposits and other receivables while liabilities for subsidiaries consisted of interim balances and invoice balances. Receivables and liabilities for associate companies and joint ventures pertained mostly to invoice balances.

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**NOTE 6** Other operating income

	Group		Parent Company	
	2024	2023	2024	2023
<b>Other operating income</b>				
State aid	16	25	16	25
Other	16	20	16	20
<b>Total</b>	<b>32</b>	<b>45</b>	<b>32</b>	<b>45</b>

State aid in 2024 referred to grants received from the EU's research and development funding programmes in the amount of SEK 16 M (11). State aid for 2023 also included state aid received for electricity in the amount of SEK 14 M. Other includes gains from the sale of equipment, machinery and land of SEK 8 M (7), exchange rate differences of SEK 0 M (4) and damages and compensation received of SEK 7 (-).

**NOTE 7** Remuneration and reimbursements to auditors

	Group		Parent Company	
	2024	2023	2024	2023
KPMG				
Auditing assignments	3	3	3	3
Other assignments	0	0	0	0
<b>Total</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>

Auditing assignments refers to the statutory auditing of the Annual and Sustainability Report and the accounting and the administration of the Board of Directors and the CEO as well as auditing and other reviews performed in accordance with agreements or contracts. This includes other duties incumbent upon the company's auditor as well as advice or other assistance stemming from observations made during such audits or the performance of such other duties.

Other assignments refers to advice on accounting issues as well as advice on processes and internal control. Audit expense pertains to the accrued expense for the financial year that the audit is for.

KPMG was re-elected auditor at the Annual General Meeting 2024.

**NOTE 8** Employees and staff expenses

Average number of employees, Sweden	2024		2023	
	Total	Share of women, %	Total	Share of men, %
Parent Company	2,769	34	2,603	34
<b>Group</b>	<b>2,769</b>	<b>34</b>	<b>2,603</b>	<b>34</b>

Distribution of executive officers	2024		2023	
	Total	Share of women, %	Total	Share of men, %
<b>Group</b>				
Board members	8	50	9	44
Other executive officers, including the CEO	9	67	10	50

Salaries, other benefits and payroll taxes, SEK M	Group		Parent Company	
	2024	2023	2024	2023
Salaries and other benefits				
Board of Directors	2	2	2	2
CEO and executive officers	25	25	25	24
Other employees	1,389	1,253	1,389	1,254
<b>Total</b>	<b>1,416</b>	<b>1,280</b>	<b>1,416</b>	<b>1,280</b>
Payroll taxes	631	581	678	373
of which pension expenses, including employee pension tax for CEO and executive officers	9	9	9	9
of which pension expenses, including employee pension tax for other employees	153	148	201	-60
Other staff-related expenses	51	42	51	42
<b>Total staff expenses</b>	<b>2,097</b>	<b>1,903</b>	<b>2,145</b>	<b>1,695</b>

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Board remuneration 2024, SEK T	Board fee	Audit committee	Remuneration committee	Other benefits
<b>Chair of the Board</b>				
Ulrika Francke <sup>1)</sup>	329	—	17	—
Åke Svensson <sup>2)</sup>	161	—	9	—
<b>Board members</b>				
Nina Linander	243	48	—	—
Peter Blomqvist <sup>2)</sup>	—	—	—	—
Lars Mydland	243	—	—	—
Lottie Svedenstedt	80	—	7	—
Tor Claussen	243	28	—	—
Eva Nygren	243	—	—	—
Per Sjödel	243	—	21	—
Annica Ånäs	243	—	—	—
<b>Total</b>	<b>2,028</b>	<b>76</b>	<b>54</b>	<b>—</b>

<sup>1)</sup>Ulrika Francke was elected as a new member of the Board of Directors and as Chair of the Board at the Annual General Meeting on April 29, 2024.

<sup>2)</sup>Åke Svensson stepped down from the Board of Directors at the Annual General Meeting on April 29, 2024.

<sup>3)</sup>Lottie Svedenstedt stepped down from the Board of Directors at the Annual General Meeting on April 29, 2024.

Board remuneration 2023, SEK T	Board fee	Audit committee	Remuneration committee	Other benefits
<b>Chair of the Board</b>				
Åke Svensson	479	—	26	—
<b>Board members</b>				
Nina Linander	239	46	—	—
Lotta Mellström <sup>1)</sup>	—	—	—	—
Peter Blomqvist <sup>2)</sup>	—	—	—	—
Lars Mydland	239	—	—	—
Lottie Svedenstedt	239	—	20	—
Tor Claussen	239	27	—	—
Eva Nygren	239	—	—	—
Per Sjödel	239	—	20	—
Annica Ånäs	239	—	—	—
<b>Total</b>	<b>2,150</b>	<b>72</b>	<b>66</b>	<b>—</b>

<sup>1)</sup>Lotta Mellström stepped down from the Board of Directors at the Annual General Meeting on April 28, 2023.

<sup>2)</sup>Peter Blomqvist was elected as a new member of the Board of Directors at the Annual General Meeting on April 28, 2023.

Remuneration to the Board is based on the fees adopted by the AGM, with one twelfth of the annual fee paid monthly. The fees are adopted at the AGM in April and are in effect until the next AGM. For administrative reasons, this means that the fee is for the period May 1–April 30. This overview gives an account of what was paid during a single calendar year, which may entail different remuneration levels for different parts of the calendar year.

#### GUIDELINES FOR BOARD REMUNERATION

Swedavia follows the State's guidelines for Board remuneration. A fee is paid to the Chair of the Board and Board members based on a decision at the AGM on April 29, 2024. No pension contribution is paid for Board members. No remuneration is paid to Board members who are employed by the Swedish Government Offices. No Board fee is paid to employee representatives or their deputies. No Board fee is paid to Board members in any subsidiary since all members are employees of companies in the Swedavia Group.

Remuneration to members of the Finance and Audit Committee is based on a decision taken at the AGM held on April 29, 2024. Since the statutory Board meeting on April 29, 2024, the Finance and Audit Committee consists of Board member Nina Linander as committee chair and Board members Tor Clausen and Peter Blomqvist as committee members.

Remuneration to the Remuneration Committee is based on a decision taken at the AGM held on April 29, 2024. Since the statutory Board meeting on April 29, 2024, the Remuneration Committee consists of Board Chair Ulrika Francke as committee chair and Board members Peter Blomqvist and Per Sjödel as committee members, with Robert Olsson as employee representative. Åke Svensson and Lotta Mellström left the Board of Directors at the Annual General Meeting on April 29, 2024, and also left the Remuneration Committee at the same time.

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Remuneration to executive officers <sup>1)</sup> 2024, SEK T		Basic salary	Other benefits <sup>7)</sup>	Pension costs	Total remuneration	Employer's period of notice of termination + number of months' severance pay
President and CEO	Jonas Abrahamsson	6,040	13	1,764	7,817	6+12
Director of Projects	Johan Bill <sup>2)</sup>	1,312	6	298	1,616	6+6
Chief Legal Officer	Anna Bovaller	1,729	5	480	2,215	6+-
Chief Financial Officer	Kristina Ferenius	2,500	3	742	3,245	6+6
Chief Operating Officer, International Airports	Peder Grunditz <sup>3)</sup>	805	4	220	1,029	6+6
Director of Strategic Initiatives & Innovation	Fredrik Jaresved	1,696	4	426	2,126	6+6
Director of Marketing & Commercial Development	Charlotte Ljunggren	2,459	8	711	3,177	6+6
Director of Regional Airports	Karin Öhrström <sup>4)</sup>	1,372	5	343	1,720	6+6
Chief Operating Officer, International Airports	Susanne Norman <sup>5)</sup>	2,207	6	642	2,855	6+6
Acting Director of Business Support	Mats Paulsson <sup>6)</sup>	236	1	60	297	6+6
Director of Facilities and Systems	Ali Sadeghi	2,411	1	714	3,126	6+6
Director of Business Support	Marie Wiksborg	2,052	3	532	2,588	6+6
<b>Total</b>		<b>24,818</b>	<b>59</b>	<b>6,934</b>	<b>31,811</b>	

1) Remuneration has been recognised based on the period that each executive officer was part of the executive management team. Recognised remuneration consists of monthly salary, additional salary where applicable holiday pay and holiday supplement. Pension costs include premiums for supplementary health insurance.

2) Johan Bill left the position of Director of Projects on June

30, 2024.

3) Peder Grunditz left the position of Chief Operating Officer, International Airports on March 31, 2024.

4) Karin Öhrström took up the position of Director of Regional Airports on April 1, 2024.

5) Susanne Norman left the position of Director of Regional Airports on March 31, 2024 and took up the position of Chief

Operating Officer, International Airports on April 1, 2024.

6) During the period May 30, 2024 to July 14, 2024 inclusive, Mats Paulsson was Acting Director of Business Support during the absence of the normal postholder.

7) Benefits consist primarily of benefits in the form of parking, public transport allowances, health insurance and, where applicable, meal allowances.

Remuneration to executive officers <sup>1)</sup> 2023, SEK T		Basic salary	Other benefits <sup>6)</sup>	Pension costs	Total remuneration	Employer's period of notice of termination + number of months' severance pay
President and CEO	Jonas Abrahamsson	5,759 <sup>2)</sup>	13	1,692	7,464	6 + 12
Director of Projects	Johan Bill	2,379	15	700	3,094	6 + 6
Chief Legal Officer	Anna Bovaller	1,667	6	461	2,134	6 + -
Chief Financial Officer	Kristina Ferenius <sup>3)</sup>	1,224	1	360	1,585	6 + 6
Chief Operating Officer, International Airports	Peder Grunditz	2,342	15	683	3,040	6 + 6
Director of Strategic Initiatives & Innovation	Fredrik Jaresved	1,633	5	410	2,048	6 + 6
Acting Chief Financial Officer	Ove Johansson <sup>4)</sup>	292	2	72	365	6 + -
Director of Marketing & Commercial Development	Charlotte Ljunggren	2,425	7	675	3,107	6 + 6
Director of Regional Airports	Susanne Norman	1,830	4	468	2,301	6 + 6
Chief Financial Officer	Mats Pålson <sup>5)</sup>	851	7	248	1,106	6 + 6
Director of Facilities and Systems	Ali Sadeghi	2,277	0	675	2,953	6 + 6
Director of Business Support	Marie Wiksborg	2,041	3	563	2,606	6 + 6
<b>Total</b>		<b>24,719</b>	<b>78</b>	<b>7,007</b>	<b>31,804</b>	

1) Remuneration has been recognised based on the period that each executive officer was part of the executive management team. Recognised remuneration consists of monthly salary, additional salary where applicable holiday pay and holiday supplement. Pension costs include premiums for supplementary health insurance.

2) The amount includes a market salary adjustment as of January 1, 2023.

3) Kristina Ferenius took up the position of Chief Financial Officer on July 1, 2023.

4) During the period May 1 to June 30, 2023 inclusive, Ove Johansson was Acting Chief Financial Officer and was co-opted to the executive management pending a new

executive officer assuming the position.

5) Mats Pålson was a member of the executive management team until April 30, 2023, when he left the executive management and Swedavia.

6) Benefits consist primarily of benefits in the form of parking, public transport allowances and health insurance.

**REMUNERATION TO EXECUTIVE OFFICERS**

Executive officer refers to the people who together with the chief executive officer (CEO) constitute the company's executive management and report directly to the CEO. The executive management is appointed by the CEO.

Remuneration to the CEO and Head of Internal Auditing is decided by Swedavia's Board of Directors, following preparation of the matter in the Remuneration Committee. The CEO determines remuneration for other executive officers following preparation of the matter in the Remuneration Committee.

The Board's proposed guidelines for remuneration and other terms of employment for the company's executive management stipulate that Swedavia AB (publ) shall strive for remuneration and terms of employment that are competitive and well balanced.

Remuneration shall be characterised by reasonableness and transparency and shall contribute to good ethics and corporate culture. Remuneration shall not be such that salaries are higher relative to comparable companies but shall instead be characterised by moderation.

For matters concerning remuneration and other terms of employment, Swedavia applies the principles adopted in its Guidelines for Remuneration and Other Terms of Employment for Executive Officers. These are based on the Swedish Government's "Principles for Remuneration and Other Terms of Employment for Executive Officers in Companies under State Ownership" adopted on February 27, 2020. The guidelines shall result in remuneration that is competitive, capped, reasonable and appropriate. The principle is a fixed basic salary, which means there can be no incentive programmes or other types of variable pay for executive officers.

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**PENSIONS**

A pension provision of 30 per cent of fixed salary is made as a premium-based pension for the CEO. Pension provisions are made for other executive officers in accordance with the ITP 1 defined contribution plan with the exception of the Director of Marketing & Commercial Development, who has an agreement for a premium-based pension which includes a provision equivalent to 30 per cent of that person's fixed salary. One executive officer, whose employment was transferred from LFV to Swedavia on April 1, 2010, is also covered by an age-related graduated pension premium for the ITP 1 plan determined through a collective bargaining agreement. For other executive officers, who are not covered by the graduated pension premium for ITP 1, a pension provision in addition to the defined contribution pension for the ITP 1 plan has been agreed. However, the pension benefits do not exceed the Swedish State's "Principles for remuneration and other terms of employment for senior executives of State-owned companies" in effect at any time. The retirement age for the CEO and other executive officers is 65.

**TERMINATION AND SEVERANCE PAY**

For notice of termination given by the company, the period of notice of termination and severance pay are specified in the table. Severance pay is equal to a fixed salary. If a person assumes a new position, is given another additional salaried assignment or earns income from some business activity, termination pay and the severance package shall be reduced by an amount equal to the new income during the period in question. Severance pay is not pensionable income and is not subject to holiday pay. The CEO and other executive officers have a mutual notice period of six months, except for one executive officer who is required to give four months' notice of termination. All executive officers are entitled to all applicable employment benefits during the notice period.

**OTHER EMPLOYEES**

Employees in the Swedavia Group receive remuneration in the form of a fixed basic salary, a fixed hourly wage, benefits and pension provision in accordance with collective bargaining agreements. For some age groups whose employment was transferred from LFV to Swedavia on April 1, 2010, there is also an age-related graduated pension premium for the ITP 1 plan as determined through a collective agreement. As a supplement to their fixed basic salary, advertising sales representatives also have a variable portion of their salary that is commission-based, which is capped.

**NOTE 9 Depreciation, amortisation and impairment losses on fixed assets and intangible assets**

	Group		Parent Company	
	2024	2023	2024	2023
<b>Depreciation and amortisation</b>				
Goodwill	—	—	25	25
Other intangible assets	71	60	71	60
Buildings and land	590	556	471	443
Investment properties	19	21	0	—
Field structures	273	280	272	278
Electrical installations, vehicles and equipment	602	532	596	527
<b>Total</b>	<b>1,555</b>	<b>1,448</b>	<b>1,436</b>	<b>1,333</b>
<b>Impairment losses</b>				
Buildings and land	5	—	5	—
New construction in progress	11	10	11	10
<b>Total</b>	<b>16</b>	<b>10</b>	<b>16</b>	<b>10</b>
<b>Total</b>	<b>1,571</b>	<b>1,458</b>	<b>1,451</b>	<b>1,343</b>

**NOTE 10 Other operating costs**

	Group		Parent Company	
	2024	2023	2024	2023
<b>Other operating costs</b>				
Cost for disposal of fixed assets	20	120	20	120
Other	3	2	3	2
<b>Total</b>	<b>23</b>	<b>122</b>	<b>23</b>	<b>122</b>

The cost for disposal in 2024 referred to ongoing disposals, while disposals in 2023 referred primarily to fixed assets that have been disposed of to enable development projects to take place at Stockholm Arlanda Airport.

**NOTE 11 Financial income and expenses**

	Group		Parent Company	
	2024	2023	2024	2023
<b>Profit from holdings in associate companies and joint ventures</b>				
Portion of profit for the year from holdings in associate companies and joint ventures	51	52	—	—
<b>Total</b>	<b>51</b>	<b>52</b>	<b>—</b>	<b>—</b>

	Group		Parent Company	
	2024	2023	2024	2023
<b>Financial income</b>				
Interest income	32	52	62	73
Net effect, changes in foreign exchange rates	8	1	7	10
<b>Total</b>	<b>41</b>	<b>53</b>	<b>69</b>	<b>83</b>

	Group		Parent Company	
	2024	2023	2024	2023
<b>Financial expenses</b>				
Interest expenses, financial liabilities	253	223	326	307
Interest on pension expense for the year	30	25	4	—
Interest expenses, lease liabilities	32	34	—	—
Other financial expenses	55	15	55	15
<b>Total</b>	<b>370</b>	<b>296</b>	<b>384</b>	<b>322</b>

Financial income is related to financial instruments recognised at amortised cost. Financial expenses pertaining to interest expenses from financial liabilities under "Other financial expenses" are measured at amortised cost. Derivative instruments are measured at fair value through comprehensive income.

Interest expenses from financial liabilities pertain to liabilities to credit institutions, corporate bonds and commercial paper. Borrowing costs related to refurbishment and new construction projects, totalling SEK 72 M (84), were capitalised during the year. The average interest rate for 2024 is 2.8 per cent (2.8).

Other financial expenses includes a provision for interest expenses of SEK 42 M (–) relating to previously received restructuring aid which will be repaid in accordance with the EU rules on repayment of state aid.

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**NOTE 12 Appropriations and untaxed reserves**

	Parent Company	
	2024	2023
<b>Appropriations</b>		
Change in accelerated depreciation/amortisation	179	130
Group contribution received	45	23
<b>Total appropriations</b>	<b>224</b>	<b>153</b>
<b>Untaxed reserves</b>		
Accumulated accelerated depreciation/amortisation <sup>1)</sup>	679	858
<b>Total untaxed reserves</b>	<b>679</b>	<b>858</b>

Accumulated accelerated depreciation/amortisation is calculated based on other intangible assets, electrical installations, vehicles and equipment.

**NOTE 13 Tax**

	Group		Parent Company	
	2024	2023	2024	2023
<b>Current tax expense (-)/tax income (+)</b>				
Current tax expense	—	—	—	—
Restatement of tax pertaining to previous years	-6	-1	—	—
	<b>-6</b>	<b>-1</b>	<b>—</b>	<b>—</b>
<b>Deferred tax expense (-)/tax income (+)</b>				
Deferred tax for temporary differences	34	108	20	53
Restatement of deferred tax pertaining to previous years	-1	49	-1	49
	<b>32</b>	<b>158</b>	<b>19</b>	<b>102</b>
<b>Total recognised tax expense</b>	<b>27</b>	<b>156</b>	<b>19</b>	<b>102</b>

Group	2024		2023	
	Per cent	Amount	Per cent	Amount
<b>Reconciliation of effective tax</b>				
Profit before tax		-253		-509
Tax calculated using tax rate in effect	20.6	52	20.6	105
Tax effect of non-deductible costs	-7.6	-19	-2.5	-13
Tax effect of non-taxable revenue	0.2	0	0.1	1
Uncapitalised negative net interest	-1.9	-5	-	-
Utilisation of previously uncapitalised negative net interest	5.1	13	4.2	21
Tax for taxation in previous years	-2.8	-7	9.5	48
Other	-3.1	-8	-1.2	-6
<b>Recognised effective tax</b>	<b>10.5</b>	<b>27</b>	<b>30.7</b>	<b>156</b>

Parent Company	2024		2023	
	Per cent	Amount	Per cent	Amount
<b>Reconciliation of effective tax</b>				
Profit before tax		-66		-190
Tax calculated using tax rate in effect for the Parent Company	20.6	13	20.6	39
Tax effect of non-deductible costs	-29.4	-19	-6.8	-13
Tax effect of non-taxable revenue	19.6	13	3.1	6
Utilisation of previously uncapitalised negative net interest	19.7	13	11.3	21
Tax for taxation in previous years	-2.0	-1	26.0	49
Other	0.5	0	-0.2	0
<b>Recognised effective tax</b>	<b>29.0</b>	<b>19</b>	<b>54.0</b>	<b>102</b>

Non-taxable expenses in the Group and the Parent Company, both this year and last, relate mainly to non-deductible depreciation on acquired field structures that have been classified as land for tax purposes. In the Parent Company, non-taxable income of SEK 13 M in 2024 and SEK 6 M in 2023 pertains to intra-Group dividends from subsidiaries.

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**NOTE 14** Intangible assets

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
<b>Intangible assets</b>				
Goodwill	352	352	130	154
Other intangible assets	342	298	342	298
<b>Total</b>	<b>693</b>	<b>649</b>	<b>471</b>	<b>452</b>

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
<b>Goodwill</b>				
<b>Accumulated cost</b>				
Opening balance	352	352	493	493
<b>Closing balance</b>	<b>352</b>	<b>352</b>	<b>493</b>	<b>493</b>
<b>Accumulated scheduled amortisation</b>				
Opening balance	—	—	-339	-315
Scheduled amortisation for the year	—	—	-25	-25
Closing balance	—	—	-364	-339
<b>Carrying amount, closing balance</b>	<b>352</b>	<b>352</b>	<b>130</b>	<b>154</b>

**GOODWILL**

In conjunction with the conversion of airport operations into a limited liability company on April 1, 2010, assets and liabilities from LFV were transferred to Swedavia at an estimated market value. In conjunction with the transaction, goodwill of SEK 493 M arose, which totalled SEK 352 M in the Group with the transition to IFRS.

**GOODWILL IMPAIRMENT TESTING**

The recognised value of goodwill is derived from Airport Operations (operating segment). The airports included in Sweden's national basic infrastructure of airports are operated as a single system, which is cohesive and mutually dependent. This notion of system means that it is not possible to isolate cash flows related to individual airports included in the system in a meaningful way so the airports included in the national basic infrastructure are treated as a single cash-generating unit. Goodwill has an indeterminable useful life in the Group but is amortised according to schedule in the Parent Company. Impairment testing is carried out annually or more frequently if there is an indication of a decline in value. The recoverable amount is determined based on calculations of value in use.

The calculations for the first two-year period in 2025–2026 are based on estimated cash flows in the business plan adopted.

The Swedavia Group works with strategic plans and long-term scenarios, based on industry assessments, which run through to 2038. After the end of the business plan, impairment testing is based on the estimated cash flows in the strategic plan adopted. In calculating the value in use, lease payments have been treated as cash flows in the business. This means that lease liabilities did not affect the discount rate. The lease liability is deducted from the unit's carrying amount because the value in use is reduced by future lease payments, in which the right-of-use assets are included in impairment testing. The Group continuously monitors climate-related risks, including physical risks and transition risks, in the valuation of recoverable amounts in connection with impairment testing of goodwill. In the impairment testing of goodwill for 2024, Swedavia has incorporated its expectations primarily by accounting for expected shifts in passengers' travel habits linked to future climate-related risks in the traffic forecast that forms the basis for future passenger trends. Swedavia's airport operations have been fossil-free since 2020.

Therefore, no risk attributable to the transition to fossil-free operations is included in the impairment testing of goodwill.

Significant assumptions in determining the value in use are the passenger trend, investment level and cost trend. Despite the increase in the number of passengers in 2024, it is difficult to forecast future trends due to the uncertain global situation and uncertainties regarding external economic developments. Given the high level of uncertainty, Swedavia is continuously working to assess likely developments in passenger volumes based on different scenarios, where the company must be prepared to handle both a high-volume and low-volume scenario from both an operational and financial standpoint. In each scenario, expected shifts in passenger travel habits attributable to climate-related risks have been taken into account as part of the assessment of future passenger trends.

In determining future travel trends for both its business plan and strategic plan, Swedavia has prepared three scenarios – high, low and medium.

Of these scenarios, the medium scenario has been determined to be the most likely passenger trend. Cash flow beyond 2038 is assumed to grow by 2.0 per cent (2.0) annually. The discount rate used before tax is 8.8 per cent (8.2). Testing has not included any goodwill impairment loss.

**SENSITIVITY ANALYSIS**

The estimated recoverable amount for Airport Operations exceeded the carrying amount as of December 31, 2024. A 0.5 per cent increase in the discount rate (WACC) would entail a decrease of around SEK 3,000 M in the recoverable amount, in which case the recoverable amount would be on a par with the carrying amount. A decrease in annual growth of 0.5 per cent would entail a decrease in the recoverable amount of around SEK 1,650 M. In this case, the recoverable amount would be around SEK 1,450 M higher than the carrying amount. A 0.5 per cent increase in the discount rate (WACC) and a 0.5 per cent decrease in annual growth would entail a decrease of about SEK 4,300 M, in which case the recoverable amount would be about SEK 1,200 M less than the carrying amount.

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
<b>Other intangible assets</b>				
<b>Accumulated cost</b>				
Opening balance	827	817	827	817
Reclassifications for the year	115	14	115	14
Reclassification/acquisition for the year through merger	—	—	—	—
Disposals and divestments for the year	-5	-4	-5	-4
<b>Closing balance</b>	<b>938</b>	<b>827</b>	<b>938</b>	<b>827</b>
<b>Accumulated scheduled amortisation</b>				
Opening balance	-530	-473	-530	-473
Reversal of depreciation on disposals	5	4	5	4
Scheduled depreciation for the year	-71	-60	-71	-60
Closing balance	-596	-530	-596	-530
<b>Carrying amount, closing balance</b>	<b>342</b>	<b>298</b>	<b>342</b>	<b>298</b>

Other intangible assets pertain to noise insulation for the properties of others, SEK 138 M (144), and IT systems, SEK 204 M (154), of which SEK 18 M (6) pertains to intangible assets developed in-house. Other intangible assets that pertain to investments in the properties of others constitute a condition for running airport operations. Necessary investments in noise insulation are regulated in the environmental permit for each airport.



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**NOTE 15 Fixed assets**

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Buildings and land (Note 16)	8,770	6,627	8,637	6,499
Field structures (Note 17)	3,682	3,597	3,668	3,582
Electrical installations, vehicles and equipment (Note 18)	4,188	3,785	4,174	3,771
New construction in progress (Note 19)	3,451	5,737	3,260	5,607
<b>Total</b>	<b>20,092</b>	<b>19,747</b>	<b>19,738</b>	<b>19,458</b>

The Group reviews the estimated residual value and expected useful lives of the assets at least once a year and continuously monitors indications of any need for impairment. Swedavia takes into account the effects of health, safety and environmental legislation in its assessment. The Group also takes into account climate-related risks in the assessment. Specifically, the Group determines whether climate-related laws and regulations have the potential to affect either useful life or residual values, for example, by imposing additional efficiency requirements on the Group's buildings and properties. Physical risks, such as extreme weather, can also affect depreciation periods and residual values. However, for 2024, there is no need for changes in residual values, useful lives or impairment due to climate-related legislation or physical risks.

**NOTE 16 Buildings and land**

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
<b>Accumulated cost</b>				
Opening balance	10,903	10,472	10,757	10,391
Acquisitions/reclassifications for the year	2,630	572	2,617	507
Disposals and divestments for the year	-43	-141	-43	-141
<b>Closing balance</b>	<b>13,490</b>	<b>10,903</b>	<b>13,332</b>	<b>10,757</b>
<b>Accumulated scheduled depreciation</b>				
Opening balance	-4,270	-3,886	-4,252	-3,875
Reversal of depreciation on disposals	40	65	40	65
Scheduled depreciation for the year	-479	-449	-471	-443
<b>Closing balance</b>	<b>-4,709</b>	<b>-4,270</b>	<b>-4,684</b>	<b>-4,252</b>
<b>Accumulated impairment losses</b>				
Opening balance	-6	-6	-6	-6
Reversal of impairment from previous years	—	—	0	—
Impairment losses for the year	-5	—	-5	—
<b>Closing balance</b>	<b>-11</b>	<b>-6</b>	<b>-11</b>	<b>-6</b>
<b>Carrying amount, closing balance</b>	<b>8,770</b>	<b>6,627</b>	<b>8,637</b>	<b>6,499</b>
<b>Of which land</b>				
Opening balance	382	382	359	359
Acquisitions for the year	5	0	5	0
Disposals for the year	—	—	—	—
<b>Carrying amount, closing balance</b>	<b>388</b>	<b>382</b>	<b>364</b>	<b>359</b>

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**NOTE 17** Field structures

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
<b>Strategic focus</b>				
<b>Operations</b>				
<b>→ Financial information</b>				
<b>Sustainability notes</b>				
<b>Key metrics and definitions</b>				
<b>Accumulated cost</b>				
Opening balance	6,026	5,965	6,005	5,952
Reclassifications for the year	364	171	364	163
Disposals and divestments for the year	-61	-110	-61	-110
<b>Closing balance</b>	<b>6,328</b>	<b>6,026</b>	<b>6,308</b>	<b>6,005</b>
<b>Accumulated scheduled depreciation</b>				
Opening balance	-2,428	-2,217	-2,422	-2,213
Reversal of depreciation on disposals	56	69	56	69
Scheduled depreciation for the year	-273	-280	-272	-278
<b>Closing balance</b>	<b>-2,645</b>	<b>-2,428</b>	<b>-2,639</b>	<b>-2,422</b>
<b>Accumulated impairment losses</b>				
Opening balance	-1	-1	-1	-1
Reversal of impairment losses on disposal	—	—	—	—
Impairment losses for the year	—	—	—	—
<b>Closing balance</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>
<b>Carrying amount, closing balance</b>	<b>3,682</b>	<b>3,597</b>	<b>3,668</b>	<b>3,582</b>

Net field structure assets acquired have been treated for tax purposes as land. Field structures consist mostly of take-off and landing runways.

**NOTE 18** Electrical installations, vehicles and equipment

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
<b>Accumulated cost</b>				
Opening balance	8,556	8,015	8,529	7,990
Reclassifications for the year	1,016	682	1,013	681
Reclassification/acquisition for the year through merger	—	—	—	—
Disposals and divestments for the year	-193	-141	-193	-141
<b>Closing balance</b>	<b>9,379</b>	<b>8,556</b>	<b>9,350</b>	<b>8,529</b>
<b>Accumulated scheduled depreciation</b>				
Opening balance	-4,770	-4,373	-4,758	-4,364
Reversal of depreciation on disposals	179	132	179	132
Depreciation on merged assets	—	—	—	—
Scheduled depreciation for the year	-600	-528	-596	-527
<b>Closing balance</b>	<b>-5,190</b>	<b>-4,770</b>	<b>-5,175</b>	<b>-4,758</b>
<b>Accumulated impairment losses</b>				
Opening balance	-1	-1	-1	-1
Reversal of impairment	—	—	—	—
Impairment losses for the year	—	—	—	—
<b>Closing balance</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>
<b>Carrying amount, closing balance</b>	<b>4,188</b>	<b>3,785</b>	<b>4,174</b>	<b>3,771</b>

**NOTE 19** New construction in progress related to fixed assets and intangible assets

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Opening balance	5,737	5,112	5,607	4,984
Acquisitions for the year	1,846	2,082	1,772	2,007
Acquisitions for the year through merger	—	—	—	—
Disposals for the year	0	-14	0	-14
Reclassifications for the year	-4,121	-1,433	-4,109	-1,360
Impairment losses for the year	-11	-10	-11	-10
<b>Carrying amount, closing balance</b>	<b>3,451</b>	<b>5,737</b>	<b>3,260</b>	<b>5,607</b>

New construction in progress related to fixed assets mostly consists of investments in infrastructure and terminals. Reclassification of the asset class in question occurs when the asset is placed in service. Impairment losses in 2024 pertain mainly to development projects that cannot be capitalised. Of the acquisitions for the year, SEK 136 M (133) is capitalised work for Swedavia's own account.

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## NOTE 20 Fair value

The table below presents the assets and liabilities measured at fair value. Fair value is defined as the price at the time of measurement that would be received in the sale of an asset or charged in the transfer of a liability in an orderly transaction between market participants. Assets and liabilities measured at fair value are classified in a hierarchy with three different levels based on the information used to determine their fair value. Level 1 applies when fair value is determined based on listed prices (unadjusted) in active markets for identical assets and liabilities. Level 2 applies when fair value is determined based on observable data for the asset or liability other than listed prices included in Level 1. Level 3 applies when fair value is determined based on inputs for the asset or liability that are not based on observable market data.

### Measurement at fair value

Hierarchy levels in measurement of fair value Dec 31, 2024	Level 1	Level 2	Level 3	Total
<b>Items recognised at fair value in the balance sheet</b>				
Derivative instruments (Note 28)	—	181	—	181
Biological assets (Note 23)	—	—	132	132
<b>Total</b>	<b>—</b>	<b>181</b>	<b>132</b>	<b>313</b>

### Measurement at fair value

Hierarchy levels in measurement of fair value Dec 31, 2023	Level 1	Level 2	Level 3	Total
<b>Items recognised at fair value in the balance sheet</b>				
Derivative instruments (Note 28)	—	235	—	235
Biological assets (Note 23)	—	—	116	116
<b>Total</b>	<b>—</b>	<b>235</b>	<b>116</b>	<b>350</b>

## DERIVATIVE INSTRUMENTS

### INTEREST RATE SWAPS

For interest rate swaps, fair value is calculated as the present value of expected future cash flows based on current market interest rates.

## ELECTRICITY DERIVATIVES

For electricity derivatives, fair value is determined based on listed rates. If there are no listed rates, fair value is calculated by discounting the difference between the contracted forward rate and the forward rate available on the balance sheet date for the remainder of the contract period.

### CURRENCY FUTURES

The fair value of currency futures is calculated by discounting the difference between the contracted forward rate and the forward rate that can be contracted on the balance sheet date for the remainder of the contract period. Discounting is done at a risk-free interest rate.

## BIOLOGICAL ASSETS

Swedavia's biological assets consist of large forest holdings adjacent to Swedavia's airports, with standing timber assessed at fair value.

The stock is measured on each balance sheet date. Measurement is made by an external appraiser in conjunction with the year-end closing at least once every two years or at another time if there are any indications of significant changes in market value. For other balance sheet dates, the stock of standing timber is measured through an internal valuation. An external valuation was carried out in conjunction with the 2024 annual accounts.

The measurement method used for external valuation is in accordance with the forest valuation method of the Swedish land registration authority (Lantmäteriet). This method is based on a discounted cash flow valuation of expected future cash flows from long-term sustainable forestry. Important inputs are local price lists for timber and pulp with average prices for the past ten years, potential harvestable volume in accordance with the Swedish Forestry Act's restrictions on clear-cutting, and discount rates based on the age of the forest. A change in fair value is recognised in the income statement as other profit or other external costs. Fair value is determined based on Hierarchy Level 3, which means that the fair value of the biological assets cannot be directly related to observable market data.

In internal valuations, the stock is compared on the valuation date with the stock on the date of the previous external valuation. After this, an interview is/interviews are carried out with a key person/key people to determine whether any factors have had an effect on the stock and thus the market value.

## NOTE 21 Investment properties

Swedavia recognises properties classified as investment properties at cost in the consolidated balance sheet. Investment properties are found in the Real Estate operating segment, and the portfolio consists of cargo and office properties as well as land at Göteborg Landvetter Airport, Malmö Airport and Stockholm Arlanda Airport. Revenue from investment properties totalled SEK 27 M (28) and direct costs totalled SEK 51 M (41). For information about the depreciation method and estimated useful life, see Note 1, "Corporate information and accounting principles". For information about valuation assumptions concerning fair value for disclosure purposes, see below.

	Group	
	Dec 31, 2024	Dec 31, 2023
<b>Accumulated cost</b>		
Opening balance	739	730
Acquisitions for the year	19	10
Disposals for the year	—	—
Reclassification for the year	-2	—
<b>Closing balance</b>	<b>756</b>	<b>739</b>
<b>Accumulated scheduled depreciation</b>		
Opening balance	-109	-88
Scheduled depreciation for the year	-19	-21
<b>Closing balance</b>	<b>-128</b>	<b>-109</b>
<b>Accumulated impairment losses</b>		
Opening balance	-7	-7
Impairment losses for the year	0	—
<b>Closing balance</b>	<b>-7</b>	<b>-7</b>
<b>Carrying amount, closing balance</b>	<b>620</b>	<b>623</b>
Fair value (level 3)	1,353	1,369

Swedavia's investment properties are recognised at cost. The properties are measured to determine their fair value, i.e. their estimated market value. The portfolio of investment properties is measured annually in conjunc-

tion with year-end closing. Measurement is made either by external independent appraisers or through internal valuation. An external valuation was carried out in conjunction with the 2024 annual accounts.

The valuation of properties is based on the cash flows the asset is expected to generate, discounting net operating profit. To estimate net operating profit, estimates are made of inflation, rents, vacancies, and operating and maintenance costs. The value of the property is based on the expected cash flows of each property appraised over the next ten years. For properties with a lease on premises or land longer than ten years, the calculations have been extended. For the last year of the calculation period, a residual value is calculated, which shall constitute an estimated market value at that time. The information used to determine the fair value of the investment properties is classified as Level 3 which means that the fair value of the investment properties cannot be directly attributed to observable market data. Fair value has decreased by SEK 16 M from SEK 1,369 M to SEK 1,353 M.

## NOTE 22 Leases

### LEASES IN WHICH SWEDAVIA IS THE LESSEE

The Group's fixed assets consist of both owned and leased assets. None of Swedavia's leased assets consists of investment properties.

	Group	
	Dec 31, 2024	Dec 31, 2023
Fixed assets	20,092	19,747
Right-of-use assets	987	1,034
<b>Total</b>	<b>21,079</b>	<b>20,781</b>

The Group leases different kinds of assets including buildings and land for office and airport maintenance operations, vehicles, machinery and construction, office and IT equipment. No lease contract includes covenants or other restrictions apart from the guarantee for the leased asset.

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Right-of-use asset	Group				
	Buildings and land	Equipment	Machinery	Vehicles	Total
Depreciation for the year	-111	-2	-1	–	-115
<b>Closing balance, Dec 31, 2024</b>	<b>982</b>	<b>3</b>	<b>2</b>	<b>–</b>	<b>987</b>

Right-of-use asset	Group				
	Buildings and land	Equipment	Machinery	Vehicles	Total
Depreciation for the year	-107	-3	-1	0	-111
<b>Closing balance, Dec 31, 2023</b>	<b>1,027</b>	<b>4</b>	<b>2</b>	<b>–</b>	<b>1,034</b>

Additions to right-of-use assets in 2024 totalled SEK 67 M (113). This amount includes the cost of newly acquired rights during the year and additional amounts from the reassessment of lease liabilities due to the change in payments as a result of the change in the lease term.

Lease liabilities	Group	
	2024	2023
Current lease liabilities	138	133
Non-current lease liabilities	919	968
<b>Lease liabilities included in statement of financial position</b>	<b>1,057</b>	<b>1,101</b>

To see the maturity analysis of Swedavia's lease liabilities, see Note 43, "Financial risks" and the section on liquidity risk and refinancing risk.

Amount recognised in income statement	Group	
	2024	2023
Depreciation on right-of-use assets	-115	-111
Interest on lease liabilities	-32	-34
Variable lease charges not included in the valuation of the lease liability	-4	-5
Costs of short-term leases	-4	-3
Cost of leases of low-value assets, not short-term leases of low-value assets	-3	-1

Amount recognised in cash flow statement	Group	
	2024	2023
Total cash flow attributable to leases	-110	-106

The cash outflows above include both the amount paid for leases recognised as lease liabilities and the amount paid for variable lease charges, short-term leases and leases of low-value assets.

Non-cancellable lease payments amount to:	Parent Company	
	2024	2023
Within one year	139	141
Between one and five years	522	523
More than five years	554	673

Charges for operating leases recognised as an expense amount to:	Parent Company	
	2024	2023
Minimum lease charges	114	115
Variable charges	28	22
<b>Total lease expenses</b>	<b>142</b>	<b>137</b>

**BUILDINGS AND LAND**

Swedavia leases buildings and land for office and other operations. Leases usually contain extension options that Swedavia can exercise up to one year before the expiration of the non-cancellable lease term. When it is possible in practice, Swedavia tries

to include such options in new leases since they contribute to operational flexibility. The options can only be exercised by Swedavia, not by the lessor. Whether it is reasonably certain that an extension option will be exercised or not is determined at the commencement date of the lease. Swedavia reassesses whether it is reasonably certain that an extension option will be exercised or not if there is a significant event or substantial changes in circumstances that are within Swedavia's control.

Leases consist of non-cancellable periods of 2–20 years, with options for Swedavia to extend for additional periods. The leases have no final end date. At the commencement of the contract, Swedavia makes an individual assessment for each contract in order to determine whether Swedavia is reasonably certain to use one or more such extension periods.

During the year, lease liabilities/assets increased SEK 4 M (3) a result of the exercise of options not previously included in the lease liability. Significant changes could occur in the future should there be a reassessment of the lease term for one of Swedavia's key property contracts.

Some leases include lease charges based on changes in the local price index, and Swedavia pays charges related to property taxes that are charged to the lessor. These amounts are determined annually.

**OTHER LEASES**

Swedavia leases vehicles, machinery and equipment with lease terms of two to five years. In some cases, Swedavia has the option to purchase the asset at the end of the lease term. In other cases, Swedavia guarantees the residual value of the leased asset at the end of the lease term. Extension options occur only to a negligible extent.

Swedavia also leases construction equipment, office equipment and IT equipment with lease terms of one to three years. These leases are short-term contracts and/or leases of low-value assets. Swedavia has chosen not to recognise right-of-use assets and lease liabilities for these leases.

**SALE AND LEASEBACK**

No sale and leaseback transactions were carried out during the financial year.

**LEASES NOT EXERCISED**

There were no leases that were not exercised by the Group during the financial year.

**LEASES IN WHICH SWEDAVIA IS THE LESSOR**

Operating leases – the Group as lessor

The Group's operating leases, which generate rental revenue, pertain to the rental of premises in commercial parts of its owner-occupied properties and to a few contracts for investment properties. Rental revenue is generated from both fixed and sales revenue-based rents. Variable charges included in profit for the period totalled SEK 751 M (678).

Payments for contractual lease charges on existing contracts fall due as follows:

Due date	Group	Parent Company
	2024	2024
Within one year	687	677
Between one and two years	557	547
Between two and three years	530	521
Between three and four years	436	428
Between four and five years	59	52
More than five years	405	400
<b>Total</b>	<b>2,673</b>	<b>2,624</b>

Due date	Group	Parent Company
	2023	2023
Within one year	699	680
Between one and two years	599	588
Between two and three years	557	546
Between three and four years	537	527
Between four and five years	465	458
More than five years	162	150
<b>Total</b>	<b>3,018</b>	<b>2,949</b>

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**NOTE 23 Biological assets**

	Group	
	Dec 31, 2024	Dec 31, 2023
Accumulated cost		
Opening balance	116	97
Change in fair value	17	19
<b>Carrying amount, closing balance</b>	<b>132</b>	<b>116</b>

Swedavia's biological assets consist of large forest holdings adjacent to Swedavia's airports, with standing timber assessed at fair value. The stock is measured on each balance sheet date. Measurement is made by an external appraiser in conjunction with the year-end closing at least once every two years or at another time if there are any indications of significant changes in market value. For other balance sheet dates, the stock of standing timber is measured through an internal valuation. An external valuation was carried out in conjunction with the 2024 annual accounts. The change in fair value is recognised in the income statement as other revenue or other external costs. For information about valuation assumptions, see Note 20, "Fair value".

**NOTE 24 Non-current financial assets**

	Group	
	Dec 31, 2024	Dec 31, 2023
Holdings in associate companies and joint ventures (Note 26)	827	872
Other non-current receivables (Note 25)	2,217	642
<b>Total</b>	<b>3,044</b>	<b>1,514</b>

	Parent Company	
	Dec 31, 2024	Dec 31, 2023
Holdings in Group companies (Note 27)	870	870
Other non-current receivables (Note 25)	2,217	642
Deferred tax (Note 37)	761	742
<b>Total</b>	<b>3,848</b>	<b>2,255</b>

Other non-current receivables pertain to expected compensation from the Swedish Transport Administration for the obligation to remedy historical environmental damage as well as expected compensation from the Swedish Transport Agency for terminal revenue and expected compensation from the Swedish Transport Agency for the Slot Coordination Charge (GAS).

**NOTE 25 Other non-current receivables**

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
<b>Accumulated cost</b>				
Opening balance	642	513	642	513
New receivables	1,574	129	1,575	129
<b>Carrying amount, closing balance</b>	<b>2,217</b>	<b>642</b>	<b>2,217</b>	<b>642</b>

Other non-current receivables relate primarily to expected compensation from the Swedish Transport Administration of SEK 2,071 M (479) to remedy historical environmental damage according to agreements. The expected receivable from the Swedish Transport Administration is based on investigations and technical analysis that are compiled and reported to the Swedish Transport Administration twice annually. The claim against the Swedish Transport Administration increased significantly during the year as a result of identified measures regarding PFAS. During the year, compensation of SEK 37 M (36) was received from the Swedish Transport Administration. See also Note 36 regarding the provision to the restoration reserve for future expenditure to remedy historical environmental damage. Other non-current receivables include expected compensation from the Swedish Transport Agency relating to terminal revenue and a Slot Coordination Charge (GAS) of SEK 146 M (163).

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**NOTE 26** Holdings in associate companies and joint ventures

	Group	
	Dec 31, 2024	Dec 31, 2023
<b>Accumulated cost</b>		
Opening balance	872	926
Share of profit	40	35
Dividend	-85	-90
<b>Carrying amount, closing balance</b>	<b>827</b>	<b>872</b>

The dividend from Swedish Airport Infrastructure KB in 2024 was SEK 85 M (90).

**Specification of the Parent Company's and the Group's holdings in associate companies and joint ventures**

Company, corp. identity no., registered office	Group, Dec 31, 2024					
	Profit for the year, Swedavia's holding	Number of shares	Ownership in %	Value of holding in the Group	Carrying amount in the Parent Company	Classification
Swedish Airport Infrastructure AB, 559012-5182, Stockholm County, Municipality of Sigtuna	—	25,000	50.0	0	—	Joint venture
Swedish Airport Infrastructure KB, 969775-2609, Stockholm County, Municipality of Stockholm	40	1	49.9	827	—	Joint venture
Airport City Stockholm AB, 556872-9619, Stockholm County, Municipality of Sigtuna	—	495	33.0	0	—	Associate company
<b>Total</b>	<b>40</b>			<b>827</b>	<b>—</b>	

Company, corp. identity no., registered office	Group, Dec 31, 2023					
	Profit for the year, Swedavia's holding	Number of shares	Ownership in %	Value of holding in the Group	Carrying amount in the Parent Company	Classification
Swedish Airport Infrastructure AB, 559012-5182, Stockholm County, Municipality of Sigtuna	—	25,000	50.0	0	—	Joint venture
Swedish Airport Infrastructure KB, 969775-2609, Stockholm County, Municipality of Stockholm	35	1	49.9	872	—	Joint venture
Airport City Stockholm AB, 556872-9619, Stockholm County, Municipality of Sigtuna	—	495	33.0	0	—	Associate company
<b>Total</b>	<b>35</b>			<b>872</b>	<b>—</b>	

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The associate company Swedavia Airport Infrastructure KB is considered to be material to the Group. The associate company manages and develops developable properties at Stockholm Arlanda Airport, Göteborg Landvetter Airport and Malmö Airport that meet the specific needs of operators at and in the vicinity of the Group's airports. The company's registered office is in Sweden, and Swedavia's ownership stake is 49.9 per cent.

**Condensed balance sheet and income statement for the Swedish Airport Infrastructure KB Group based on Swedavia's consolidated accounting principles:**

SEK M	Dec 31, 2024	Dec 31, 2023
Investment properties	4,352	4,457
Liquid assets	1	41
Other assets	51	83
Non-current interest-bearing liabilities	2,596	2,650
Other non-current liabilities	13	21
Current interest-bearing liabilities	—	—
Current liabilities	13	166
<b>Equity</b>	<b>1,654</b>	<b>1,744</b>
<b>Carrying amount of the Group's holding</b>	<b>827</b>	<b>872</b>

SEK M	2024	2023
Revenue	485	465
Depreciation and amortisation	-145	-140
Other costs	-127	-121
Financial income	1	5
Financial expenses	-107	-102
<b>Profit before tax</b>	<b>106</b>	<b>107</b>
Tax	-5	-4
<b>Profit for the year</b>	<b>101</b>	<b>104</b>
Other comprehensive income	-22	-33
<b>Total comprehensive income</b>	<b>79</b>	<b>71</b>
<b>The Group's share of comprehensive income for the year</b>	<b>40</b>	<b>35</b>

In 2024, SEK 85 M (90) in dividends was received from Swedish Airport Infrastructure.

The carrying amount for the other associate company that the Swedavia Group holds a share in did not change in 2024. The carrying amount was SEK 0 M (0).

**NOTE 27** Holdings in Group companies

The Parent Company's holdings in Group companies	Dec 31, 2024	Dec 31, 2023
<b>Accumulated cost</b>		
Opening balance	870	870
<b>Carrying amount, closing balance</b>	<b>870</b>	<b>870</b>
<b>Specification of the Parent Company's holdings in Group companies</b>		
	<b>Carrying amount Dec 31, 2024</b>	<b>Carrying amount Dec 31, 2023</b>
<b>Subsidiary, corp. identity no, registered office</b>	<b>Number of shares</b>	<b>Ownership in %</b>
Swedavia Real Estate AB, 556858-9872, Stockholm County, Municipality of Stockholm	500,000	100
<b>Carrying amount, closing balance</b>	<b>870</b>	<b>870</b>

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**NOTE 28** Financial assets and liabilities

The Group's financial assets and liabilities, excluding the Group's derivative instruments, are recognised at amortised cost. The Group's derivative instruments are recognised at fair value through profit and loss if they have not been identified as hedging instruments for which hedge accounting is applied. See the relevant accounting principles for hedge accounting in Note 1. Other financial assets and liabilities are measured at fair value for disclosure purposes; for information about fair value related to derivative instruments, see the Group's valuation below and Note 20. For current receivables and liabilities, such as trade receivables and trade payables with an outstanding term of less than six months, the carrying amount is considered to reflect fair value.

No financial assets or liabilities are offset in the balance sheet in accordance with IAS 32. For derivatives, the Group has ISDA agreements, which allow offset in the event of a bankruptcy. As of December 31, 2024, there were no significant financial liabilities or assets that should be offset in the event of a bankruptcy.

The Parent Company recognises financial instruments at amortised cost.

In the upcoming summary of the Group's financial assets and liabilities below, lease liabilities have been excluded. The Group's lease liabilities have not been measured at fair value. See Note 22 for carrying amounts related to lease liabilities.

Group	Measurement under IFRS 9	Carrying amount		Fair value	
		Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Other non-current receivables	Amortised cost	146	163	146	163
Trade receivables	Amortised cost	462	492	462	492
Receivables from associate companies and joint ventures	Amortised cost	11	8	11	8
Other receivables	Amortised cost	174	198	174	198
Derivative instruments	Fair value through other comprehensive income	205	244	205	244
Accrued income	Amortised cost	99	147	99	147
Short-term investments	Amortised cost	123	297	123	297
Liquid assets	Amortised cost	852	1,018	852	1,018
<b>Total</b>		<b>2,072</b>	<b>2,567</b>	<b>2,072</b>	<b>2,567</b>

Group	Measurement under IFRS 9	Carrying amount		Fair value	
		Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Non-current interest-bearing liabilities <sup>1)</sup>	Amortised cost	9,249	9,950	9,399	9,932
Current interest-bearing liabilities	Amortised cost	2,650	1,193	2,650	1,193
Derivative instruments, long-term	Fair value through profit and loss	2	2	2	2
Derivative instruments, short-term	Fair value through profit and loss	5	4	5	4
Derivative instruments, short-term	Fair value through other comprehensive income	17	3	17	3
Other non-current liabilities	Amortised cost	13	14	13	14
Trade payables	Amortised cost	506	621	506	621
Other liabilities	Amortised cost	4	7	4	7
Liabilities to associate companies and joint ventures	Amortised cost	30	0	30	0
Accrued expenses	Amortised cost	221	304	221	304
<b>Total</b>		<b>12,696</b>	<b>12,049</b>	<b>12,846</b>	<b>12,031</b>

1) Recognised at cost in the consolidated balance sheet. Amount in the fair value column is provided for disclosure purposes.

**MEASUREMENT AT FAIR VALUE**

Assets and liabilities measured at fair value are classified in a hierarchy with three different levels based on the information used to determine their fair value. The Group's financial assets and liabilities are measured at fair value based on Level 2. For more information about measurement at fair value, see Note 20.

	Dec 31, 2024		
	Level 1	Level 2	Level 3
Derivative instruments net, receivable	—	181	—
Non-current interest-bearing liabilities <sup>2)</sup>	—	-9,399	—
<b>Total</b>	<b>—</b>	<b>-9,217</b>	<b>—</b>

	Dec 31, 2023		
	Level 1	Level 2	Level 3
Derivative instruments net, payable	—	235	—
Non-current interest-bearing liabilities <sup>2)</sup>	—	-9,932	—
<b>Total</b>	<b>—</b>	<b>-9,697</b>	<b>—</b>

2) Recognised at cost in the consolidated balance sheet. The amounts above are fair values for disclosure purposes. The fair value of a loan is calculated by discounting future cash flows. Any change in Swedavia's credit risk since the loan was entered into is also taken into consideration in the calculation. For some borrowings, the carrying amount is considered to reflect fair value, given the short maturity of the liabilities.

There was no change in levels in 2024 compared with 2023.

Net gain from items for which hedge accounting is not applied	2024	2023
	Financial assets/liabilities measured at fair value <sup>3)</sup>	23
<b>Total</b>	<b>23</b>	<b>9</b>

3) The subcategory held for sale.

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**NOTE 29** Materials and supplies

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Supply materials	103	75	103	75
Supplies, building and land	2	2	2	2
Other stocks	10	13	10	13
<b>Total</b>	<b>115</b>	<b>90</b>	<b>115</b>	<b>90</b>

**NOTE 30** Other receivables

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Tax receivables	54	44	59	48
Other receivables	186	228	178	215
<b>Total</b>	<b>240</b>	<b>272</b>	<b>237</b>	<b>263</b>

Other receivables relate primarily to expected compensation from the Swedish Transport Agency for the Slot Coordination Charge (GAS).

**NOTE 31** Prepaid expenses and accrued income

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Accrued income, Aviation Business, Commercial and energy	75	91	87	91
Prepaid expenses, materials and maintenance	46	26	46	36
Prepaid expenses, operations	20	12	20	12
Prepaid expenses, property and rental	27	40	36	49
Other accrued income and prepaid expenses	24	35	36	47
<b>Total</b>	<b>192</b>	<b>206</b>	<b>225</b>	<b>236</b>

**NOTE 32** Short-term investments

	Group		Parent Company	
	2024	2023	2024	2023
Commercial paper	99	297	99	297
<b>Total</b>	<b>99</b>	<b>297</b>	<b>99</b>	<b>297</b>

The book value of Swedavia's short-term investments corresponds to their fair value. The fair value is the amount that would be paid for outstanding short-term investments upon disposal on the balance sheet date. The short-term investments are categorised as financial assets and recognised at amortised cost in the balance sheet.



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**NOTE 33** Equity**GROUP**

Equity related to the Parent Company's shareholder consists of share capital, other paid in-capital, hedge reserves, hybrid bonds and retained earnings.

**SHARE CAPITAL**

Share capital is divided into 1,441,403,026 shares with a stated value of SEK 1.

**OTHER PAID-IN CAPITAL**

Other paid-in capital pertains to the premium in connection with new share issues and shareholder contributions.

**HEDGE RESERVES**

The reserve for cash flow hedging consists of unrealised changes in the value of interest rate, electricity and currency derivatives (net of deferred tax). Hedge accounting entails that the change in value has been charged to equity in the balance sheet through other comprehensive income.

**RETAINED EARNINGS**

Retained earnings include profit for the year and the portion of untaxed reserves that constitute equity. This also includes remeasurements of defined benefit pensions in accordance with IAS 19 (net of deferred tax) and interest on hybrid bonds.

**HYBRID BONDS**

As of December 31, 2024, Swedavia has issued hybrid bonds totalling SEK 4,500 M. The hybrid bonds have perpetual maturity, and thus no maturity date, but the company is entitled to redeem the hybrid bonds at a determined future point in time and then at every subsequent interest payment date, as well as in the case of specific events. The company is entitled to defer interest payments indefinitely as long as holders of the hybrid bonds are informed within the contractual period. The hybrid bonds are recognised in consolidated equity and in the Parent Company's equity, and they are subordinate to all liabilities. Interest expenses related to the hybrid bonds are recognised on a continuous basis directly in retained earnings under "Equity". The hybrid bonds are not included in the company's sensitivity analysis for borrowing rates or in the maturity analysis of financial liabilities.

**Hybrid bonds**

Nominal amount issued (SEK M)	4,500
Currency	SEK

In November 2021, Swedavia issued hybrid bonds in the amount of SEK 2,300 M, of which SEK 2,100 M have a floating rate of 3m STIBOR + 2 per cent. The remaining SEK 200 M have a fixed rate of 2.632 per cent. The first call date is November 17, 2026. In November 2023, Swedavia issued hybrid bonds totalling SEK 2,000 M, of which SEK 1,400 M have a floating rate of 3m STIBOR + 2.3 per cent and SEK 600 M have a fixed rate of 5.6 per cent. The first call date is November 15, 2028. The company has no contractual obligation to pay interest. After the time of the first call date, the interest rate will increase 500 basis points. Under the terms of the hybrid bonds, Swedavia must pay deferred interest on the hybrid bonds if it chooses to pay a dividend to its shareholders. In addition, Swedavia has the option, but not the obligation, to buy back the hybrid bonds, if the State reduces its ownership of Swedavia. If Swedavia chooses not to buy back the hybrid bonds if the State reduces its ownership in the company, the interest rate will increase 500 basis points.

Capital management	2024		2023	
	Actual	Target	Actual	Target
Group financial targets				
Return on operating capital	0.3	6.0	-1.2	6.0
Debt/equity ratio, times	1.3	0.7–1.5	1.0	0.7–1.5

**PARENT COMPANY****RESTRICTED AND UNRESTRICTED EQUITY**

Equity is divided between restricted and unrestricted (payable as dividends) capital in accordance with Swedish law. A dividend may only be paid if there is full coverage for restricted equity after the payment of dividends. Dividends are also regulated by the precautionary principle, which means that a dividend may only be paid if this is justifiable taking into consideration the risks that the nature and scope of operations place on the size of the Parent Company's equity and consolidated equity as well as the Group's consolidation requirements, liquidity and financial position in general.

In the Parent Company, restricted equity consists of share capital of SEK 1,441 M (1,441) and a reserve for development expenditures of SEK 18 M (6). The unrestricted equity in the Parent Company is SEK 7,977 M (8,637) and consists of a share premium reserve of SEK 2,161 M (2,161), retained earnings of SEK 1,362 M (1,955), IFRS hybrid bonds of SEK 4,500 M (4,608) and profit for the year of SEK -47 M (-87). Retained earnings include a capital injection from the owner in 2020 of SEK 2,500 M. In 2022, a shareholder contribution of SEK 879 M was repaid along with SEK 19 M in interest and in 2024 a provision was made for the future repayment of shareholder contribution in the amount of SEK 204 M plus interest of SEK 20 M.

**PROPOSED DISTRIBUTION OF PROFIT**

The following unrestricted equity is at the disposal of the Annual General Meeting, in SEK:

Share premium reserve	2,161,354,539
Hybrid bonds	4,500,000,000
Retained earnings	1,362,197,420
Profit for the year	-46,541,293
	<b>7,977,010,666</b>

**NOTE 34** Provisions

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Provisions for pensions	736	702	887	892
Other provisions	2,127	532	2,127	532
<b>Total</b>	<b>2,863</b>	<b>1,233</b>	<b>3,014</b>	<b>1,424</b>

The increase in other provisions relates mainly to the restoration reserve; see Note 36.

The Board proposes that the profit be appropriated as follows:

To be carried forward	7,977,010,666
Of which to share premium reserve	2,161,354,539
Of which to hybrid bonds	4,500,000,000
Of which to retained earnings	1,315,656,127

**EARNINGS PER SHARE**

	Dec 31, 2024	Dec 31, 2023
Profit for the year attributable to the Parent Company's owner (SEK M)	-226	-353
Transaction costs and interest expenses attributable to hybrid bonds (SEK M)	-270	-185
<b>Profit for the year attributable to the Parent Company's owner, including hybrid bond costs</b>	<b>-496</b>	<b>-538</b>
Average number of outstanding shares, before and after dilution	1,441,403,026	1,441,403,026
Earnings per share outstanding (SEK), before and after dilution	-0.34	-0.37

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**NOTE 35 Provisions for pensions**

The Group has both defined contribution and defined benefit pension obligations.

**DEFINED CONTRIBUTION PENSION OBLIGATIONS**

The defined contribution ITP 1 plan has been applied since the formation of the company and is secured through payments to insurance companies or trust funds. A defined contribution pension plan is a pension plan in which a company pays fixed contributions to a separate legal entity. The company subsequently has no legal or constructive obligations to pay additional contributions related to the pension earned by the employee.

**DEFINED BENEFIT PENSION OBLIGATIONS**

Most of the defined benefit pension obligations pertain to PA91 and PA03 government employee pension agreements that were taken over from LFV in conjunction with the division of operations. No new pension rights accrue for these obligations; instead the obligations are in the form of paid-up pension policies. The actuarial bases for calculating the value of capital are the provisions in FFFS 2007:24 adopted by the Swedish Financial Supervisory Authority, which include interest rate assumptions. The remaining defined benefit plans consist mostly of pension obligations under collective bargaining agreements and pension obligations as specified in transitional provisions adopted in conjunction with the conversion into a limited liability company of operations run by LFV. The company's obligations are calculated at least once a year by independent actuaries. This assumption is based on current expectations of future payments. The Group bears the risk of ensuring that the payments determined are effected. Employee pension tax is recognised as a receivable or liability depending on whether the pension expense is lower or higher than the pension expense determined by a legal entity and the present value is not calculated. Unvested pension obligations are entered as a liability

at 100 per cent in both the Parent Company and the Group. The unvested pension obligations pertain to a small number of employees who have the option of taking early retirement at the age of 63.

The Parent Company complies with the statutes in the Swedish Pension Obligations Vesting Act and the instructions of the Swedish Financial Supervisory Authority as this is a requirement for making tax deductions. The most significant differences compared with the regulations in IAS 19 are the way the discount rate is determined, the way the value of the defined benefit obligation is calculated based on the current salary level without any assumption of future salary increases, and the way actuarial gains and losses are recognised in the income statement. The Parent Company's total commitments for defined benefit pensions are covered by credit insurance with FPG/PRI.

**ACTUARIAL ASSUMPTIONS**

A discount rate curve is used in determining the discount rate used in the Group. The discount rate curve is produced through an analysis of mortgage bonds of different durations in which an interpolation is made in order to arrive at an adjusted rate for a duration that corresponds to the length of the commitment. The duration was 11 years (11). The assumed interest rate level for 2024 was 3.4 per cent (3.2), an increase attributable to the current interest rate situation.

Inflation is assumed to be 1.8 per cent (1.6), with the decrease based on the actual trend and market expectations.

The life expectancy assumption used in the calculation was DUS23, which is based on the results of the latest mortality study (DUS) conducted by Insurance Sweden.

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
<b>Actuarial assumptions</b>				
The following important actuarial assumptions have been applied in calculating the obligations (weighted average values)				
Discount rate	3.4	3.2%	0.8	0.5%
Future changes in price base amount (inflation)	1.8	1.6%	1.8	1.6%
<b>Changes in the present value of defined benefit obligations</b>				
Obligation on Jan 1	739	675	892	1,098
Payments made during the year	-48	-43	-48	-43
Cost of vesting, current period	0	0	0	0
Interest expense	25	25	—	—
Actuarial gains (-)/losses (+)	49	83	43	-164
<b>Obligation on Dec 31</b>	<b>765</b>	<b>739</b>	<b>887</b>	<b>892</b>
Less employee income tax asset	-29	-37	—	—
<b>Provisions for pensions</b>	<b>736</b>	<b>702</b>	<b>887</b>	<b>892</b>

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
<b>Expense recognised in profit for the year</b>				
<b>Defined benefit plans</b>				
Cost of pensions vested during the year	0	0	0	0
Cost of defined benefit plans	-4	8	37	-159
Employee pension tax	-2	-0	5	-42
Interest expense	30	25	4	—
<b>Cost of defined benefit plans</b>	<b>24</b>	<b>33</b>	<b>46</b>	<b>-201</b>
<b>Defined contribution plans</b>				
Cost of defined contribution plans	130	116	130	116
Employee pension tax	32	28	32	28
<b>Cost of defined contribution plans</b>	<b>162</b>	<b>144</b>	<b>162</b>	<b>144</b>
<b>Total cost of remuneration after termination of employment in profit for the year</b>	<b>186</b>	<b>176</b>	<b>208</b>	<b>-56</b>

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	Group	
	Dec 31, 2024	Dec 31, 2023
<b>Expense recognised in other comprehensive income</b>		
<b>Defined benefit plans</b>		
Revaluation including employee pension tax		
Actuarial gains (-)/ losses (+) from a change in financial assumptions	-62	-100
Actuarial gains (-)/ losses (+) from a change in demographic assumptions	—	-5
Tax	13	21
<b>Recognised in other comprehensive income</b>	<b>-49</b>	<b>-83</b>

	Group			
	2024		2023	
	Increase	Decrease	Increase	Decrease
<b>Sensitivity analysis</b>				
	0.5	0.5	0.5	0.5
	percentage	percentage	percentage	percentage
	pts	pts	pts	pts
Change in discount rate				
Effect on obligation	-42	46	-35	38
	0.5	0.5	0.5	0.5
	percentage	percentage	percentage	percentage
	pts	pts	pts	pts
Change in inflation				
Effect on obligation	49	-45	40	-37

	Group	
	Dec 31, 2024	Dec 31, 2023
<b>The obligation is broken down by members in the plan as follows:</b>		
Active members	2	4
Paid-up pension policyholders	1,890	2,027
Pensioners	1,148	1,081
<b>Total number of obligations</b>	<b>3,040</b>	<b>3,112</b>

The duration of the pension liability was 11 years (12).

	Group	
	Dec 31, 2024	Dec 31, 2023
<b>Payments from the pension liability affected the Group's cash flow as follows:</b>		
Within one year	48	50
Between one and five years	139	141
More than five years	921	949
Effect of discounting	-344	-401
<b>Total</b>	<b>765</b>	<b>739</b>

As the defined benefit plans are generally fully vested and the commitment is in the form of a paid-up policy, no payments were made in these pension plans. For plans that are not paid up, no payments are made as they are secured through a provision in the balance sheet.

**NOTE 36 Other provisions**

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Restoration reserve, opening balance	481	346	481	346
Reversal of provision from beginning of year	-38	-10	-38	-10
Provision for the year	1,668	182	1,668	182
Provisions used during the year	-39	-37	-39	-37
<b>Restoration reserve, closing balance</b>	<b>2,072</b>	<b>481</b>	<b>2,072</b>	<b>481</b>
of which current portion	129	72	—	—
Restructuring reserve, opening balance	5	3	5	3
Provision for the year	12	6	12	6
Provisions used during the year	-11	-5	-11	-5
<b>Restructuring reserve, closing balance</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>5</b>
of which current portion	5	5	—	—
Other provisions, opening balance	46	42	46	42
Provision for the year	4	4	4	4
Provisions used during the year	0	—	0	—
<b>Other provisions, closing balance</b>	<b>50</b>	<b>46</b>	<b>50</b>	<b>46</b>
of which current portion	—	—	—	—
<b>Total provisions</b>	<b>2,127</b>	<b>532</b>	<b>2,127</b>	<b>532</b>
of which current proportion of total	134	77	—	—

Of these provisions, SEK 134 M (77) is considered to be current. The current portion consists of a restoration reserve of SEK 129 M (72) and a restructuring reserve of SEK 5 M (5). The restoration reserve pertains to estimated future expenditures to remedy identified historical environmental damage. The assessment of future expenditure is based on investigations and technical analysis that are compiled and reported to the Swedish Transport Administration twice annually. The restoration reserve has increased significantly during the year as a result of identified PFAS measures. A corresponding receivable has been booked against the Swedish Transport Administration, which is contractually obliged to reimburse Swedavia's expenses; see Note 25. The restructuring reserve corresponds to future expenditure related to severance pay for periods when terminated staff are off work during the notice period. Other provisions pertain to future expenditures to fund environment-related investments associated with the taxi parking & entry product which once approved by employee representatives could fund training activities for employees who are trade union members.

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**NOTE 37** Deferred tax

Group, Dec 31, 2024	Deferred tax credit	Deferred tax liability
Temporary difference goodwill	—	-31
Temporary difference fixed assets	91	—
Temporary difference right-of-use assets	—	-203
Temporary difference biological assets	—	-17
Temporary difference trade receivables	3	—
Temporary difference financial instruments	—	-37
Temporary difference untaxed reserves	—	-142
Temporary difference pensions	—	-28
Temporary difference lease liabilities	225	—
Temporary difference current liabilities	106	—
Temporary difference unused tax loss/credit	497	—
Offset	-458	458
<b>Total</b>	<b>463</b>	<b>—</b>

Group, Dec 31, 2023	Deferred tax credit	Deferred tax liability
Temporary difference goodwill	—	-25
Temporary difference fixed assets	92	—
Temporary difference right-of-use assets	—	-213
Temporary difference biological assets	—	-14
Temporary difference trade receivables	5	—
Temporary difference financial instruments	—	-48
Temporary difference untaxed reserves	—	-179
Temporary difference pensions	—	-36
Temporary difference lease liabilities	233	—
Temporary difference current liabilities	96	—
Temporary difference unused tax loss/credit	497	—
Offset	-516	516
<b>Total</b>	<b>408</b>	<b>—</b>

Parent Company, Dec 31, 2024	Deferred tax credit	Deferred tax liability
Temporary difference unused tax loss/credit	497	—
Temporary difference fixed assets	152	—
Temporary difference current liabilities	106	—
Other temporary differences	6	—
<b>Total</b>	<b>761</b>	<b>—</b>

Parent Company, Dec 31, 2023	Deferred tax credit	Deferred tax liability
Temporary difference unused tax loss/credit	497	—
Temporary difference fixed assets	141	—
Temporary difference current liabilities	96	—
Other temporary differences	8	—
<b>Total</b>	<b>742</b>	<b>—</b>

**NOTE 38** Interest-bearing liabilities

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
<b>Non-current interest-bearing liabilities</b>				
Liabilities to credit institutions	4,800	4,800	4,800	4,800
Bond loans	4,449	5,150	4,449	5,150
Lease liabilities	919	968	—	—
<b>Total</b>	<b>10,168</b>	<b>10,918</b>	<b>9,249</b>	<b>9,950</b>
<b>Current interest-bearing liabilities</b>				
Liabilities to credit institutions	4	—	4	—
Bond loans	2,148	849	2,148	849
Commercial paper	498	344	498	344
Lease liabilities	138	133	—	—
Other interest-bearing liabilities	224	—	224	—
<b>Total</b>	<b>3,012</b>	<b>1,326</b>	<b>2,874</b>	<b>1,193</b>

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	Dec 31, 2023	Group			Dec 31, 2024
		Cash flow	New leases	Interest	
<b>Changes in liabilities related to financing activities</b>					
Liabilities to credit institutions	4,800	4	—	—	4,804
Bond loans	5,999	599	—	—	6,598
Commercial paper	344	154	—	—	498
Lease liabilities	1,101	-110	65	1	1,057
<b>Total liabilities related to financing activities</b>	<b>12,243</b>	<b>647</b>	<b>65</b>	<b>1</b>	<b>12,956</b>

	Dec 31, 2022	Group			Dec 31, 2023
		Cash flow	New leases	Interest	
<b>Changes in liabilities related to financing activities</b>					
Liabilities to credit institutions	4,200	600	—	—	4,800
Bond loans	6,050	-51	—	—	5,999
Commercial paper	893	-549	—	—	344
Lease liabilities	1,094	-106	111	2	1,101
<b>Total liabilities related to financing activities</b>	<b>12,237</b>	<b>1,364</b>	<b>111</b>	<b>2</b>	<b>12,243</b>

	Parent Company		
	Dec 31, 2023	Cash flow	Dec 31, 2024
<b>Changes in liabilities related to financing activities</b>			
Liabilities to credit institutions	4,800	4	4,804
Bond loans	5,999	599	6,598
Commercial paper	344	154	498
<b>Total liabilities related to financing activities</b>	<b>11,144</b>	<b>757</b>	<b>11,900</b>

	Parent Company		
	Dec 31, 2022	Cash flow	Dec 31, 2023
<b>Changes in liabilities related to financing activities</b>			
Liabilities to credit institutions	4,200	600	4,800
Bond loans	6,050	-51	5,999
Commercial paper	893	-549	344
<b>Total liabilities related to financing activities</b>	<b>11,144</b>	<b>0</b>	<b>11,144</b>

**NOTE 39** Loan liabilities

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Liabilities to credit institutions	4,804	4,800	4,804	4,800
Bond loans	6,598	5,999	6,598	5,999
Commercial paper	498	344	498	344
<b>Total</b>	<b>11,900</b>	<b>11,144</b>	<b>11,900</b>	<b>11,144</b>

**CAPITAL MARKET PROGRAMME**

Swedavia has a medium-term note (MTN) programme, denominated in SEK, for medium-term borrowing in the Swedish capital market. The limit is set at SEK 15,000 M (15,000) and total borrowings in the programme were SEK 5,099 M (5,000). Swedavia also has corporate bonds totalling SEK 1,499 M (999) pertaining to a private placement.

Swedavia has, in addition, a Swedish commercial paper programme. The limit for this is set at SEK 5,000 M (5,000), and total borrowings in the programme were SEK 498 M (344). Liabilities to credit institutions on the balance sheet date totalled SEK 4,804 M (4,800). At year-end, there was no unutilised framework loan. In the previous year, there was no unutilised framework loan.

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**NOTE 40** Overdraft facilities

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Credit amount approved	315	300	315	300
Unused portion	-311	-300	-311	-300
<b>Credit amount used</b>	<b>4</b>	<b>–</b>	<b>4</b>	<b>–</b>

As of December 31, 2024, Swedavia had an overdraft facility of SEK 315 M (300), SEK 4 M (–) of which was used on the balance sheet date.

**NOTE 41** Other liabilities

	Group	
	Dec 31, 2024	Dec 31, 2023
Other liabilities	633	591
<b>Total</b>	<b>633</b>	<b>591</b>

**NOTE 42** Accrued expenses and prepaid income

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Prepaid income	276	349	283	356
Accrued staff-related expenses	180	141	180	141
Accrued expenses, construction and properties	19	68	17	68
Accrued expenses, construction projects	11	61	11	55
Accrued interest	68	83	68	83
Other accrued expenses	122	90	114	86
<b>Total</b>	<b>677</b>	<b>792</b>	<b>674</b>	<b>789</b>

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**NOTE 43 Financial risks**

The Group is exposed to a number of different financial risks in its operations, which may have an impact on the company's profit, cash flow and valuation. Swedavia's financial policy identifies and defines these risks and governs the risk mandate and principles for calculation, reporting, monitoring and control. This policy is characterised by a low risk level, and compliance is ensured through quarterly reports to the Board of Directors. The Board adopts the policy each year, and assessment is on a continuous basis.

The Group's financing operations and financial risk management are centralised in the corporate Economy and Finance unit and are part of Swedavia's overall risk management methodology. The objective is to minimise the Group's capital costs through effective funding solutions while ensuring efficient management and control of the Group's financial risks.

Swedavia has exposure to changes in exchange rates, commodity prices and interest rates as well as when current market conditions and the Group's capital structure give rise to refinancing and credit risks. To minimise the Group's exposure to adverse fluctuations in interest rates, electricity prices and exchange rates, different kinds of derivatives are used.

**CURRENCY RISKS**

Currency risk is defined as the risk that movements in currency prices will have a negative impact on the Group's profit, financial position and/or cash flow. As all subsidiaries are Swedish and use SEK as their currency, there is no translation exposure. Swedavia's financing is also denominated in SEK, which does not result in any financial currency exposure.

**TRANSACTION EXPOSURE**

Most revenue is not affected by any foreign exchange fluctuations as invoices are largely denominated in SEK. When invoicing is in a foreign currency, an internal match against supplier invoices is made in the corresponding foreign currency. For other payments in foreign currencies, currency hedges are entered into for spot prices, matching the foreign flow. Currency hedges are entered into in conjunction with the signing of a contract or on receipt of an invoice. According to the company's financial policy, net positions above the equivalent value of SEK 5 M per currency are hedged for at least 75% and for a maximum of 100% of those to be paid within two years. As of December 31, 2024, 81 per cent (91) of forecast payments in foreign currencies were hedged. A 10% strengthening/weakening of the Swedish krona would decrease/increase costs by SEK 4.0 M (1.6) given

Swedavia's exposure as of December 31, 2024. The nominal amount of outstanding currency hedges as of December 31, 2024, was SEK 156 M (161).

**INTEREST RATE RISKS**

Interest rate risk is defined as the risk that changes in market interest rates will have a negative impact on the Group's net interest income/expense.

As of December 31, 2024, Swedavia had external financing of SEK 11,900 M (11,145). To reduce the sensitivity to interest rate changes, Swedavia works actively with interest rate hedging through interest rate swaps and borrowing at fixed interest rates. On December 31, 2024, 92 per cent (91) of external financing was interest-rate hedged and 8 per cent (9) was not interest-rate hedged. On the balance sheet date, the nominal amount of interest rate swaps was SEK 7,300 M (6,850) with a fair value of SEK 204 M (240). Based on those hedges, a 1 percentage point increase in the interest rate would increase Swedavia's interest rate expenses by SEK 9.5 M (5.9), which means that operating profit would decrease by the equivalent amount. A 1 percentage point decrease in the interest rate would decrease Swedavia's interest rate expenses by SEK -9.5 M (-5.9) and thus increase operating profit by the equivalent amount. Current lock-in periods and financial instruments have been taken into account in carrying out the sensitivity analysis. According to the company's financial policy, interest rates shall be locked in for a period of not less than one year and not more than five years. On the balance sheet date, the interest rate lock-in period was 3.6 years (4.1).

**COMMODITY PRICE RISKS**

Swedavia's commodity price risk is concentrated in the purchase of electricity, and the way this is handled is governed in its financial policy. There is continuous hedging of electricity prices in accordance with the policy. Hedging takes place through electricity futures, in which spot prices are hedged, as well as through bilateral agreements with producers. The hedge ratio is correlated with the time horizon, and the hedging period may not exceed ten years. On the balance sheet date December 31, 2024, the hedge ratio was 88 per cent (93) of projected consumption for 2024. A 10 per cent increase/decrease in the price of electricity for the unhedged volume would have an increased/decreased effect on profit of SEK 0.2 M (0.3), given the current hedging level.

**HEDGE ACCOUNTING**

The Group applies cash flow hedging for its interest rate risk, currency risk and electricity price risk; the hedge relationship is in effect the entire time and is not restarted. In order to apply hedge accounting,

hedge relationships must satisfy all criteria for hedge accounting. The Group determines the economic relationship between the hedged item and the hedging instrument to assess the effectiveness of the hedge. This is done by assessing the critical conditions between the hedged item and the hedging instrument, which includes assessing the nominal amount, currency and cash flow date. If the critical conditions for

the hedged item and the hedging instrument match, the hedge relationship is considered to be effective. The Group uses a one-to-one ratio in the hedge relationship for all current hedges that satisfy the criteria for hedge accounting. The effective portion of the changes in fair value recognised in other comprehensive income during the year was SEK -53 M (-431).

**Nominal amount by risk category of hedging instruments – Maturity structure**

	Group, Dec 31, 2024						Total
	< 1 year	2 years	3 years	4 years	5 years	> 5 years	
Currency risk (EUR)	133	22	0	0	0	0	155
Currency risk (USD)	0	0	0	0	0	0	0
Currency risk (NOK)	2	0	0	0	0	0	2
Interest rate risk, SEK M (interest rate derivatives)	0	1,000	1,250	1,250	1,250	2,550	7,300
Commodity price risk (electricity – MWh)	100,728	70,080	43,800	17,568	0	0	232,176

**Nominal amount by risk category of hedging instruments – Maturity structure**

	Group, Dec 31, 2023						Total
	< 1 year	2 years	3 years	4 years	5 years	> 5 years	
Currency risk (EUR)	86	58	0	0	0	0	144
Currency risk (USD)	14	0	0	0	0	0	14
Currency risk (NOK)	3	0	0	0	0	0	3
Interest rate risk, SEK M (interest rate derivatives)	250	500	750	1,000	1,000	3,350	6,850
Commodity price risk (electricity – MWh)	103,224	72,239	52,560	26,280	0	0	254,303

As of December 31, 2024, Swedavia had a hedge reserve totalling SEK 149 M (191). The hedge reserve consists solely of current cash flow hedges. The change in the hedge reserve for equity concerning currency risk is mostly related to a weakening of the SEK. The change concerning interest rate risk is mostly related to interest rate derivatives having a

positive effect because market interest rates have risen, and the change concerning commodity price risk (electricity) is related to the higher positive value of electricity futures because the price of electricity has risen. The change in deferred tax is a residual related to all of the cash flow hedges and financial risks noted above. There were no reversals during the period.

<b>Reconciliation of risk components in equity</b>	Group	
	Dec 31, 2024	Dec 31, 2023
Opening balance, hedge reserves	191	533
Currency risk	5	-14
Interest rate risk	-36	-328
Commodity price risk (electricity)	-22	-90
Deferred tax	11	89
<b>Closing balance, hedge reserves</b>	<b>149</b>	<b>191</b>

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Sources of ineffectiveness in hedging relationships for all cash flow hedges and financial risks are related to the cash flow date, expiration date, credit risk and day count conventions. Ineffectiveness on December 31, 2024, recognised in the income statement was SEK 0 M (0).

Reclassification from the hedge reserve via other comprehensive income to the income statement totalled SEK 8 M (49), with SEK -4 M of this related to currencies and SEK 12 M related to electricity. Hedging instruments and hedged risk for Swedavia's cash flow hedges and their effect on the Group's financial position and profit are shown below.

	Group	
	Dec 31, 2024	Dec 31, 2023
<b>Effects of hedge accounting for cash flow hedges on the company's financial position and profit</b>		
<b>Currency risk related to purchases</b>		
<b>Hedging instruments</b>		
Nominal amount <sup>1)</sup>	156	161
<b>Carrying amount</b>		
Financial assets	0	1
Financial liabilities	-1	-7
Carrying amount, net	-1	-6
Change in fair value of hedging instruments <sup>1)</sup>	5	-14
Reclassification from hedge reserve to profit or loss	-4	6
<b>Hedged risk</b>		
Change in fair value of hedged item <sup>2)</sup>	5	-14
Reserve, cash flow hedges	-1	-6
<b>Gain/loss on hedges in other comprehensive income</b>	<b>5</b>	<b>-14</b>

	Group	
	Dec 31, 2024	Dec 31, 2023
<b>Interest rate risk related to loans with variable interest rates</b>		
<b>Hedging instruments</b>		
Nominal amount	7,300	6,850
<b>Carrying amount</b>		
Financial assets	236	282
Financial liabilities	-32	-41
Carrying amount, net	204	240
Change in fair value of hedging instruments <sup>1)</sup>	-36	-328
Reclassification from hedge reserve to profit or loss	0	0
<b>Hedged risk</b>		
Change in fair value of hedged item <sup>2)</sup>	-36	-328
Reserve, cash flow hedges	204	240
<b>Gain/loss on hedges in other comprehensive income</b>	<b>-36</b>	<b>-328</b>

	Group	
	Dec 31, 2024	Dec 31, 2023
<b>Commodity price risk related to purchase of electricity</b>		
<b>Hedging instruments</b>		
Nominal amount (MWh)	232,176	254,303
<b>Carrying amount</b>		
Financial assets	6	19
Financial liabilities	-22	-12
Carrying amount, net	-16	7
Change in fair value of hedging instruments <sup>1)</sup>	-22	-90
Reclassification from hedge reserve to profit or loss	12	42
<b>Hedged risk</b>		
Change in fair value of hedged item <sup>2)</sup>	-22	-90
Reserve, cash flow hedges	-16	7
<b>Gain/loss on hedges in other comprehensive income</b>	<b>-22</b>	<b>-90</b>

1) Change in fair value of hedging instruments used for measuring hedge ineffectiveness for the period.

2) Change in fair value of hedged item used for measuring hedge ineffectiveness for the period.

**LIQUIDITY RISK AND REFINANCING RISK**

Liquidity risk and refinancing risk refer to the risk that funding possibilities will be limited and that the cost will be higher when loans are to be re-negotiated. It also includes the risk that payment obligations cannot be met due to insufficient liquidity. The Group's target capital structure is to have the Group's fixed assets funded by equity and have no more than 40 per cent of its loan portfolio mature in the same twelve-month period. According to Swedavia's financial policy, its loan portfolio shall have a capital tie-up period of not less than two years and not more than five years, and no more than 40 per cent of the loan portfolio may mature within 12 months. The average interest rate lock-in period on its borrowings on December 31, 2024, was 3.6 years (4.1) with an average interest rate of 2.8 per cent (2.8). In order to guarantee the Group's short-term ability to pay, there shall be confirmed credit facilities and/or liquid assets as well as short-term financial investments equivalent to at least all loan maturities shorter than twelve months. On the balance sheet date, there was cash of SEK 852 M, short-term financial investments of SEK 99 M, unused credit facilities of SEK 3,750 M and overdraft facilities of SEK 315 M. The Group has determined that there are no risks related to the possibility of refinancing.

Key metrics, financial risks	Group	
	Dec 31, 2024	Dec 31, 2023
Average interest rate, %	2.8	2.8
Interest rate lock-in period, years	3.6	4.1
Capital tie-up period, years	3.2	3.7

The tables below show the undiscounted cash flows related to financial liabilities and net settled derivatives at the prices on the reporting date. Variable interest rates on loans and interest rate swaps in effect on the reporting date are assumed to apply for the remaining maturity of each instrument.



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**CREDIT RISKS AND COUNTERPARTY RISKS**

The Group's commercial and financial transactions give rise to credit risks. Credit risk refers to the risk of loss if the counterparty does not meet its contractual obligations. The credit risk that Swedavia is exposed to consists of financial credit risk and credit risk for trade receivables.

**FINANCIAL CREDIT RISK**

The credit risk for financial transactions arises when the Group invests liquid assets and when the Group enters into contracts for financial instruments with banks. A credit risk also arises when excess liquidity is invested in financial assets. The exposure allowed for financial investments is based on the limits in Swedavia's financial policy, which are related to

ratings, ownership and the instrument's residual maturity. The maximum credit risk consists of the carrying amount of financial assets including derivatives with a positive market value. The Group's policy is to work with banks that have a good credit rating, and Swedavia has entered into ISDA master agreements with its counterparty banks.

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**Financial liabilities (including future interest expenses and derivative instruments) – Maturity structure**

	Group, Dec 31, 2024						Total
	< 1 year	2 years	3 years	4 years	5 years	> 5 years	
Bond loans	2,175	838	1,700	578	117	1,887	7,296
Bank loans	0	0	540	2,456	1,150	1,481	5,626
Commercial paper	500	0	0	0	0	0	500
Lease liabilities	138	130	128	127	127	407	1,057
Trade payables	506	—	—	—	—	—	506
Other liabilities	—	—	—	—	—	—	—
Derivative liabilities:							
Interest rate derivatives (interest rate swaps)	0	7	46	13	100	95	262
Currency derivatives (FX futures and FX swaps)	134	22	0	0	0	0	156
Electricity derivatives	-61	-21	-20	-5	—	—	-107
<b>Total</b>	<b>3,392</b>	<b>976</b>	<b>2,394</b>	<b>3,169</b>	<b>1,774</b>	<b>3,871</b>	<b>15,296</b>

**Financial liabilities (including future interest expenses and derivative instruments) – Maturity structure**

	Group, Dec 31, 2023						Total
	< 1 year	2 years	3 years	4 years	5 years	> 5 years	
Bond loans	1,077	2,334	927	1,608	525	124	6,595
Bank loans	235	234	235	722	2,337	2,335	6,099
Commercial paper	350	0	0	0	0	0	350
Lease liabilities	133	138	128	126	125	451	1,101
Trade payables	621	—	—	—	—	—	621
Other liabilities	—	—	—	—	—	—	—
Derivative liabilities:							
Interest rate derivatives (interest rate swaps)	169	161	150	121	98	147	845
Currency derivatives (FX futures and FX swaps)	148	58	0	0	0	0	206
Electricity derivatives	-60	4	2	2	—	—	-52
<b>Total</b>	<b>2,673</b>	<b>2,928</b>	<b>1,442</b>	<b>2,579</b>	<b>3,084</b>	<b>3,058</b>	<b>15,765</b>

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**CREDIT RISK IN TRADE RECEIVABLES**

The credit risk for commercial transactions arises when there is a risk that customers will not meet their payment obligations to the Group. For trade receivables, operations are run in accordance with a credit directive that regulates credit terms and working methods. Terms of payment are in most cases net 30 days. Swedavia's geographic market is Sweden, and as of December 31, 2024, the credit exposure on trade receivables was SEK 462 M (492). As of December 31, 2024, the carrying amount for the Group's biggest customer was SEK 74 M (98).

**PROVISION FOR EXPECTED CREDIT LOSSES**

A provision is made for expected customer credit losses on initial recognition. For trade receivables that do not include any material financial component, a simplified method is used so that the provision for expected credit losses is calculated and recognised based on expected credit losses for the entire residual maturity regardless of whether or not the credit risk has increased. Swedavia has chosen to use segmenting by customer category based on prospective information and historical data. The method is based on Sweden's forecast GDP trend and the effect of this on credit losses relative to historical credit losses in each customer category and their range. Furthermore, an assessment has been made of the customers' future financial ability to pay, based on market data, credit ratings and other financial information.

On each balance sheet date, the company assesses whether there are objective indicators of impairment. Objective indicators could be a breach of contract, such as a default or past due payment of interest or principal, significant financial difficulties for the debtor or a deterioration in creditworthiness, as well as credit risk exposure. The provision for expected credit losses as of December 31, 2024, was SEK 31 M, compared with SEK 42 M the year before. The decreased provision for expected credit losses is mainly due to the corporate restructuring of a major customer being completed in 2024.

In estimating the provision for credit losses, Swedavia has used a credit rating from Bloomberg based on a default risk, which indicates the likelihood that a company will no longer be able to pay its debts. The credit rating divides companies into three main categories: "Investment grade" (low risk), "High yield" (stable risk) and "Distressed" (above-normal risk of default). Below is a summary of Swedavia's credit exposure and expected credit losses as of December 31, 2024, based on these categories:

Credit rating	Group, Dec 31, 2024		Parent Company, Dec 31, 2024	
	Carrying amount	Expected credit losses	Carrying amount	Expected credit losses
Investment grade	216	0	213	0
High yield	73	1	73	1
Distressed	173	30	173	30
<b>Total</b>	<b>462</b>	<b>31</b>	<b>459</b>	<b>31</b>

Credit rating	Group, Dec 31, 2023		Parent Company Dec 31, 2023	
	Carrying amount	Expected credit losses	Carrying amount	Expected credit losses
Investment grade	261	0	259	0
High yield	73	2	73	1
Distressed	158	40	157	40
<b>Total</b>	<b>492</b>	<b>42</b>	<b>489</b>	<b>42</b>

Age analysis	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Trade receivables not due	437	456	435	453
Trade receivables past due 1–30 days	14	19	14	19
Trade receivables past due 31–90 days	3	8	3	8
Trade receivables past due >90 days	8	9	7	8
<b>Total</b>	<b>462</b>	<b>492</b>	<b>459</b>	<b>489</b>

Expected credit losses	Group		Parent Company	
	2024	2023	2024	2023
Expected credit losses, opening balance	42	26	42	26
Reversal of expected credit losses	-26	-25	-26	-25
Booked credit losses	-14	-0	-14	-0
Provisioning for expected credit losses	30	41	30	41
<b>Expected credit losses, closing balance</b>	<b>31</b>	<b>42</b>	<b>31</b>	<b>42</b>

Provisioning for expected credit losses	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Trade receivables not due	21	19	21	19
Trade receivables past due 1–30 days	6	0	6	0
Trade receivables past due 31–90 days	3	21	3	21
Trade receivables past due >90 days	1	1	1	1
<b>Total</b>	<b>31</b>	<b>42</b>	<b>31</b>	<b>42</b>

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**NOTE 44 Pledged assets and contingent liabilities**

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Pledged assets	827	872	11	10

Swedavia's pledged assets consist of shares and holdings in the joint ventures Swedish Airport Infrastructure KB and Swedish Airport Infrastructure AB, which totalled SEK 827 M (872), and pension obligations in endowment policies owned by the company of SEK 11 M (10).

**CONTINGENT LIABILITIES**

Swedavia also has obligations related to environmental requirements. Swedavia handles chemical substances and products in its operations and is responsible for waste, emissions, pollution and other impacts on the environment at Swedavia's airports. Swedavia's obligations cover events after the company was formed.

**NOTE 45 Cash flow**

SEK M	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
<b>Adjustments for items not included in the cash flow</b>				
Profit from holdings in associate companies/Group companies	-51	-52	—	—
Capital gain on sale of operations/subsidiaries	—	—	—	—
Depreciation, amortisation and impairment losses	1,470	1,462	1,471	1,463
Change in pension provisions	34	130	-5	-207
Change in other provisions	3	140	3	140
Provision for possible repayment of restructuring aid	—	—	—	—
Other	-119	-170	20	15
<b>Total</b>	<b>1,337</b>	<b>1,510</b>	<b>1,489</b>	<b>1,412</b>
<b>Cash flow from acquisition/disposal of subsidiaries</b>				
Disposal of subsidiaries	—	—	—	—

Interest paid and dividend received	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Dividend received	85	90	60	25
Interest received	40	63	69	83
Interest paid	-410	-347	-384	-322

Short-term borrowings (maturity of three months or less) that are raised and repaid during the same month are offset.

**NOTE 46 Supplementary information for financial key metrics**

Supplementary information for financial key metrics. For definitions and reasonings, see pages 147-148, "Key metrics", and pages 149-150, "Definitions".

**DEBT/EQUITY RATIO**

The debt/equity ratio is affected by the pension liability trend. The pension liability was SEK 736 M as of December 31, 2024, and SEK 702 M as of December 31, 2023.

**RETURN ON OPERATING CAPITAL EXCLUDING CAPITAL GAINS, IMPAIRMENT LOSSES, DISPOSALS AND RESTRUCTURING COSTS**

In calculating this key metric as of December 31, 2024, operating income for the rolling 12 months was adjusted by restructuring costs of SEK 12 M and impairment losses and disposals of SEK 36 M. Operating income as of December 31, 2023, for the rolling 12 months was adjusted by restructuring costs of SEK 6 M and impairment losses and disposals of SEK 130 M.

**NOTE 47 Events after the reporting period**

There are no important events to report.

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# Signatories to the Annual Report

The undersigned certify that the consolidated accounts and Annual Report have been prepared in conformity with international financial reporting accounting standards (IFRS) such as have been adopted by the European Union in line with generally accepted accounting principles and give a true and fair picture of the financial position and results of the Group and the Parent Company.

The Report of the Directors gives a true and fair picture of the performance of the Group's and the Parent Company's operations, financial position and results and describes significant risks and uncertainty factors faced by the companies included in the Group. The Board of Directors adopts the Sustainability Report.

Stockholm-Arlanda March 19, 2025

**Ulrika Francke**  
Chair of the Board

**Tor Clausen**  
Board member

**Nina Linander**  
Board member

**Lars Mydland**  
Board member

**Eva Nygren**  
Board member

**Per Sjödel**  
Board member

**Annica Ånäs**  
Board member

**Agne Lindbom**  
Board member  
Employee representative

**Robert Olsson**  
Board member  
Employee representative

**Jonas Abrahamsson**  
CEO

Our Auditor's Report was submitted on March 19, 2025

KPMG AB

Tomas Gerhardsson  
Authorised Public Accountant

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The income statements and balance sheets of the Group and the Parent Company will be subject to approval at the Annual General Meeting on April 25, 2025.

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# Auditor's report

To the general meeting of the shareholders of  
Swedavia AB, corp. id 556797-0818

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### OPINIONS

We have audited the annual accounts and consolidated accounts of Swedavia AB for the year 2024, except for the corporate governance statement on pages 57-65. The annual accounts and consolidated accounts of the company are included on pages 47-108 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of December 31, 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 57-65. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for

accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

### OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-46 and 112-151. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

### INVESTMENTS IN CONSTRUCTION IN PROGRESS

See disclosure note 15, 19, 9 and 2 and accounting principles on page 75 in the annual accounts and consolidated accounts for detailed information and description of the matter.

### DESCRIPTION OF KEY AUDIT MATTER

Construction in progress related to tangible fixed assets totaled MSEK 3,737 in the group and MSEK 3,260 in the parent company as at December 31, 2024. The group and the parent company conduct large investment projects at their ten airports, primarily related to Stockholm Arlanda Airport.

The accounting for construction in progress related to tangible fixed assets comprises several judgments, including whether costs incurred such as own time and borrowing costs are capitalizable,

completion date, useful lives and future value in use, which means that changed judgments could result in significant effects on the group's and the parent company's result and financial position.

### RESPONSE IN THE AUDIT

In our audit, we have assessed the risks of the processes and internal controls for construction in progress related to tangible fixed assets.

We have also evaluated the accounting principles applied and, through sampling, substantively tested investment expenditure to assess activability, completion date, useful life and future value in use.

We have also assessed the disclosures for construction in progress related to tangible fixed assets that is included in the annual accounts and the consolidated accounts.

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If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Chief Executive Officer are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Chief Executive Officer intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

#### AUDITOR'S RESPONSIBILITIES

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Chief Executive Officer.
- Conclude on the appropriateness of the Board of Directors' and the Chief Executive Officer's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT

##### OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Chief Executive Officer of Swedavia AB for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Chief Executive Officer be discharged from liability for the financial year.

#### BASIS FOR OPINIONS

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Chief Executive Officer shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

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**AUDITOR'S RESPONSIBILITIES**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Chief Executive Officer in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

**THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT**

The Board of Directors is responsible for that the corporate governance statement on pages 57-65 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Swedavia AB by the general meeting of the shareholders on the April 29, 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2019.

Stockholm, March 19, 2025

KPMG AB

Tomas Gerhardsson  
Authorized Public Accountant

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# Sustainability is integrated in the company's management process

Swedavia's Board of Directors and executive management are ultimately responsible for all risks within the company, including sustainability work. Issues that are managed concern overall strategies, goals, measures and monitoring.

Sustainability issues are an integral part of business operations through the strategic focus, which is broken down into goals and activities in Swedavia's business plan. Each business area and operational area suggests goals and activities, for instance, from a climate perspective, and these goals are measured and monitored on a quarterly basis by the executive management. Swedavia's common goals and priorities are followed up by both the executive management and the Board of Directors. As a result, sustainability issues are integral to the entire organisation.

Swedavia's Board of Directors has overall responsibility for all related risks and opportunities, including climate-related risks and opportunities. Climate-related risks and other strategically important risks are reported to the Board on a quarterly basis in a risk report covering the entire Group. Swedavia monitors climate requirements and expectations around the world, while its climate work is a natural part of the business plan process and in determining other strategically important risks.

## GOVERNANCE

Swedavia's strategic focus, along with Swedavia's Code of Conduct, policies and guidelines, form the basis for sustainability work and its priorities. Swedavia monitors the strategic goals on a quarterly basis which are summarised in a quarterly report submitted to the executive management and the Board of Directors. Regular training and dialogues with employees, suppliers and other stakeholders are prioritised. Swedavia's leaders and employees are responsible for ensuring compliance with governing and reporting documents.

## CODE OF CONDUCT

Swedavia's Code of Conduct is the foundation of all operations and specifies how Swedavia is to act in a sustainable and ethical manner, with an approach that all employees can be proud of. The Code of Conduct has been adopted by the Board of Directors and explicitly specifies expectations of how Swedavia's employees and suppliers shall conduct themselves.

Swedavia's Code of Conduct is updated annually by the Board of Directors and is based on the UN Global Compact. It is the responsibility of each leader to communicate the Code of Conduct and ensure compliance with it, while all employees at Swedavia have individual responsibility for familiarising themselves with the Code and complying with it. Swedavia's Code of Conduct is always appended to agreements signed with suppliers and tenants.

In addition to the Code of Conduct, Swedavia has 20 Group-wide policies specifying the operational framework in a number of areas. The Code of Conduct and the environmental and energy policy are published on Swedavia's website. The remaining policies provide guidance for Swedavia's internal work and are not available to the public.

The Board is assessed annually, in part through internal and external audits of Swedavia's climate work in compliance with its Airport Carbon Accreditation certification and of Swedavia's environmental and energy work in compliance with ISO 14001 environmental management standards. Priority material issues are analysed and assessed in the materiality analysis process.

## POLICIES PROVIDE THE FRAMEWORK

In addition to the Code of Conduct, Swedavia has 20 Group-wide policies specifying the operational framework in a number of areas.

### ADOPTED BY SWEDAVIA'S BOARD OF DIRECTORS

- Financial policy
- Credit policy
- Security policy
- Environmental and energy policy
- Tax policy
- Risk policy

### ADOPTED BY THE EXECUTIVE MANAGEMENT

- Anti-corruption policy
- Work environment policy
- Fire safety policy
- Crisis Management policy
- Aviation safety policy
- Insurance policy
- Information security policy
- Procurement policy
- Communication, information disclosure and insider policy
- Competition policy
- Quality policy
- Equal treatment and diversity policy
- Recruitment policy
- Training policy

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# The strategic focus is based on the materiality analysis

With an ambition to integrate social, economic and environmental aspects into its day-to-day work, Swedavia aims to be a role model for sustainability, both nationally and internationally. An essential element of sustainability work is to identify the areas where Swedavia has the opportunity to make the biggest difference.

The materiality analysis is an important tool for understanding, among other things with the help of Swedavia's stakeholders, the impact of operations on the outside world and so prioritising Swedavia's most important sustainability issues. The materiality analysis is carried out with the help of stakeholder interviews and continuous business intelligence as well as through analyses of the impact of Swedavia's own operations on people, the environment and the economy. The materiality analysis is translated into action partly by integrating it in Swedavia's strategic focus and overall goals. The strategic focus is broken down into the company's business and operational plans on an annual basis.

Swedavia's most important material sustainability issues are as follows:

- Climate and other emissions to air
- Resource efficiency, waste management and circular economy
- Health and safety
- Operational reliability and crisis management
- Energy

In 2024, a double materiality assessment was carried out in accordance with the Corporate Sustainability Reporting Directive (CSRD). Since the goals and priorities presented in this annual and sustainability report are based on the previous materiality analysis, this is the one that is reported. The updated materiality assessment will be presented in the annual and sustainability report once it has been validated.

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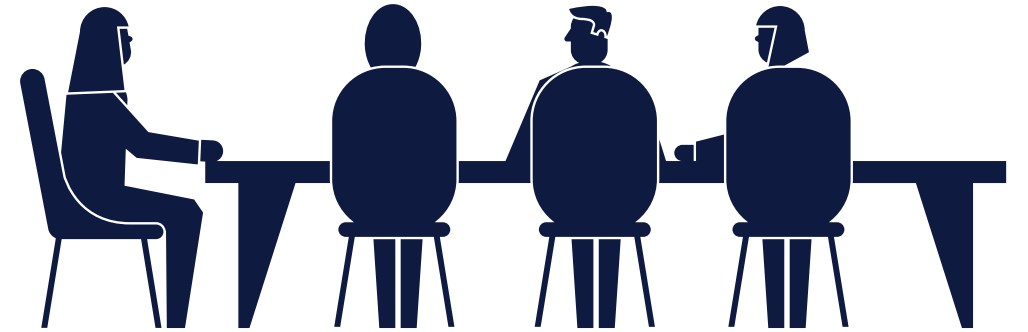
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# Stakeholder dialogue

To identify Swedavia's material sustainability issues, dialogues are held regularly with stakeholders who affect or are affected by Swedavia's operations. The stakeholder dialogue also provides the basis for the materiality analysis. An extensive stakeholder dialogue was conducted in 2022, ahead of Swedavia's strategic focus being updated. External interviews were conducted with selected stakeholders within

each stakeholder group in order to determine the needs, requirements and expectations of stakeholders. During 2024, interviews were conducted with stakeholders within the groups of employees, owner, partners and society. The results of these interviews will be presented at the same time as the updated double materiality assessment.



STAKEHOLDER GROUP	CORPORATE CUSTOMERS	PASSENGERS	EMPLOYEES	OWNER	PARTNERS	SOCIETY
<b>Stakeholders</b>	<ul style="list-style-type: none"> <li>Airlines and freight companies</li> <li>Tenants</li> <li>Advertising buyers</li> <li>Ground handling companies</li> <li>Mobility operators</li> <li>Telecom operators</li> </ul>	<ul style="list-style-type: none"> <li>Passengers</li> </ul>	<ul style="list-style-type: none"> <li>Swedavia's employees and managers</li> <li>Other employees at the airports</li> <li>Trade unions</li> </ul>	<ul style="list-style-type: none"> <li>Owner</li> <li>Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>Investors and lending institutions/creditors</li> <li>Insurance companies</li> <li>Venture partners</li> <li>Strategic suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Government authorities</li> <li>Trade associations and stakeholder organisations</li> <li>Local contacts and politics</li> <li>Academia and research institutes</li> </ul>
<b>Important issues</b>	<ul style="list-style-type: none"> <li>Resource efficiency, waste management and circular economy</li> <li>Emissions to air, including climate</li> <li>Operational reliability and crisis management</li> <li>Energy</li> <li>Health and safety</li> </ul>	<ul style="list-style-type: none"> <li>Emissions to air, including climate</li> <li>Health and safety</li> <li>Energy</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety</li> <li>Emissions to air, including climate</li> <li>Operational reliability and crisis management</li> <li>Non-discrimination</li> <li>Anti-corruption</li> </ul>	<p>No new interviews were held with the owner/Board in 2022. The issues from the stakeholder analysis in 2019 remain:</p> <ul style="list-style-type: none"> <li>Economic results</li> <li>Climate impact</li> <li>Health and safety</li> <li>Relevant offering based on customer needs</li> <li>Innovation and digitisation</li> </ul>	<ul style="list-style-type: none"> <li>Emissions to air, including climate</li> <li>Operational reliability and crisis management</li> <li>Resource efficiency, waste management and circular economy</li> <li>Diversity and equal opportunities</li> <li>Health and safety</li> </ul>	<ul style="list-style-type: none"> <li>Emissions to air, including climate</li> <li>Health and safety</li> <li>Resource efficiency, waste management and circular economy</li> <li>Noise</li> <li>Soil degradation, pollution and decontamination</li> </ul>

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# Priority material issues

Priority material issues provide the basis for Swedavia’s strategic focus. The issues shown under “Prioritise” in the diagram have a strong focus and provide the basis for Swedavia’s strategic sustainability work. Issues listed as “Being monitored” are areas that are considered to have a significant impact from a social, environmental or economic perspective and are managed through Swedavia’s internal processes. In the materiality analysis for 2022, climate impact was the sustainability issue with the highest priority for almost every stakeholder group. This confirms Swedavia’s long-standing goals and priorities, including in the areas of “Aviation’s green transition” and “Green transition of airports”.



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PRIORITY MATERIAL ISSUE	DEFINITION	WHY THE ISSUE IS MATERIAL	TARGET	ACTUAL
<b>Emissions to air, including climate</b>	Emissions to air include greenhouse gases, ozone-depleting substances, nitrogen oxides, and sulphur oxides among other significant air emissions.	<p>In order to reduce global warming and help achieve the global climate goals, aviation’s climate impact must be reduced.</p> <p>Swedavia has a direct impact in its own operations. The company also has an impact primarily in the customer/supplier chain, such as the transport of employees and customers to and from the airport, emissions in construction operations commissioned by Swedavia, and aviation’s climate impact from take-offs and landings at Swedavia’s airports.</p>	<ul style="list-style-type: none"> <li>• Zero emissions from domestic flights by 2030.</li> <li>• Proportion of sustainable aviation fuel: Three percent in 2024.</li> <li>• Fossil-free contracts with relevant operators: 75 per cent by 2024.</li> <li>• Fossil-free airports – ACA 5: four airports in 2024.</li> <li>• Fossil-free construction: 15 per cent reduced emissions in 2024 relative to the comparison year of 2015.</li> </ul>	<ul style="list-style-type: none"> <li>• Not measured</li> <li>• 2.2 per cent</li> <li>• 70 per cent</li> <li>• Four airports</li> <li>• 24 per cent</li> </ul>
<b>Resource efficiency, waste management and circular economy</b>	<p>How materials are produced, used and disposed of has an impact from a number of sustainability perspectives. It is important to consider, for example, the source of the materials and how they are produced and composed, resource efficiency and how materials/waste can be reused or recycled at the end of their life. Life cycle perspective and circularity are key words.</p> <p>Reducing resource use also helps to decrease climate impact.</p>	<p>Natural resources can be used and waste generated both in the company’s own operations and in the rest of the value chain, for example at suppliers or customers.</p> <p>Swedavia has a direct impact on waste management and the use of natural resources in its own operations. Swedavia influences operators at the airport by providing them with facilities for sorting and recycling waste and can also exert influence by making demands on customers and suppliers.</p>	<ul style="list-style-type: none"> <li>• No target set.</li> </ul>	<ul style="list-style-type: none"> <li>• No target set.</li> </ul>
<b>Health and safety</b>	Safety work is critical in order to run airport operations in general. For Swedavia, it is important to safeguard and maintain both the physical and psycho-social health of customers and employees.	<p>Swedavia is responsible for safeguarding the physical and psycho-social health of people at its airports as well as ensuring the digital security and integrity of employees and customers at its ten airports.</p> <p>Swedavia has direct responsibility for aviation safety issues and shared responsibility with the police for maintaining public order.</p> <p>Swedavia has some indirect impact on other operators, for example, security service providers, building contractors, partners and customers.</p>	<ul style="list-style-type: none"> <li>• Safety awareness: goal is to have a positive outcome trend.</li> <li>• No serious workplace accidents.</li> <li>• Implementation of information and cyber security measures; 100 per cent by 2023.</li> </ul>	<ul style="list-style-type: none"> <li>• Achieved</li> <li>• Three incidents</li> <li>• 95 per cent</li> </ul>

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PRIORITY MATERIAL ISSUE	DEFINITION	WHY THE ISSUE IS MATERIAL	TARGET	ACTUAL
<p><b>Operational reliability and crisis management</b></p>	<p>Operational reliability is about the product/service being available and capable of delivering the expected function at the expected time. Crisis management concerns the capacity to make proactive preparations for, manage and resolve crisis situations, for example in the event of downtime. Following dialogue with stakeholders, the issue of climate adaptation has also been added to the definition as it has a major impact on operational reliability.</p>	<p>Swedavia’s operational reliability and crisis management have an effect on the ability of customers and passengers to do business and to benefit from the products/services of the company and its customers. Swedavia’s operational reliability and crisis management also affect the connectivity of society as a whole, as the company is the national basic infrastructure of airports.</p> <p>Swedavia directly influences operational reliability and crisis management through the way in which the company conducts its operations. It is also works on this in collaboration with other operators at the airport.</p>	<ul style="list-style-type: none"> <li>• No target set. For a detailed description of Swedavia’s risk and crisis management work, see pages 51-56.</li> </ul>	<ul style="list-style-type: none"> <li>• No target set. For a detailed description of Swedavia’s risk and crisis management work, see pages 51-56 and 114-118.</li> </ul>

**Energy**

Various forms of energy are used, such as fuel, electricity, heating and cooling. Energy can originate from renewable or non-renewable sources.

The impact of energy depends partly on the form in which it is used and partly on how much is used and the energy efficiency of such use.

Energy is used in several parts of the value chain, both within the company’s own organisation and at suppliers, customers and the end consumer.

Energy efficiency (measured in terms of energy efficiency measures):

- The target level requires energy efficiency measures corresponding to two per cent of the energy consumption for the previous year.

- Not achieved.

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# Risks in Swedavia's supplier work

Well-functioning supply chains are essential if Swedavia is to achieve its goals. Challenges during the year have included changing safety requirements for suppliers, as well as continuing to monitor the ownership structure of major suppliers in the supply chain based on sanction lists.

Having a deep understanding of the supplier market and of the challenges and sustainability risks in those areas in which Swedavia carries out procurement is very important for the company's operations.

Swedavia complies with the Swedish Utilities Procurement Act, the Swedish Concessions Procurement Act and the Swedish Public Procurement Act in certain procurement areas. These laws stipulate requirements for procurement procedures and how compliance with these requirements is monitored. The Swedish State's ownership policy and principles for State-owned companies provide Swedavia with the basis for its sustainability work in procurement processes.

## CATEGORY-BASED PURCHASING

Swedavia Purchasing works according to categories, which are determined based on what the supplier market looks like. Swedavia's normal purchasing volume is around SEK 5 billion in a normal year. In 2024, global unrest and inflation continued to have a negative effect on Swedavia's purchase prices. In Swedavia's view, 75 of its contracted suppliers are strategically important for operations, and great focus is placed on monitoring them.

Swedavia's normal purchasing volume is around SEK 5 billion in a normal year. In 2024, global unrest and inflation continued to have a negative effect on Swedavia's purchase prices. In Swedavia's view, 75 of its contracted suppliers are strategically important for operations, and great focus is placed on monitoring them.

## RISK ASSESSMENTS

Swedavia monitors suppliers from a sustainability perspective based on risk assessments. Risks are assessed based on environmental, human rights, social responsibility and anti-corruption aspects. Swedavia obtains support from the Swedish Public Procurement Agency's criteria library when specifying sustainability requirements in its procurement, where relevant.

Work to improve and develop the supply chain is carried out on a continuous basis.



## GREATER STRIDES TOWARDS MORE SUSTAINABLE PROCUREMENT

In 2024, competence-enhancing measures were implemented in purchasing, with all buyers receiving training in due diligence with a focus on the analysis, prioritisation and management of risks. A similar competence-enhancing initiative has also been initiated for Swedavia staff who are responsible for collective bargaining agreements.

During the year, Swedavia reviewed the systems used in purchasing in order to take the next step in terms of following up sustainability requirements for our existing suppliers. As a result, the company has improved its ability to systematically follow up on sustainability requirements. The system support also helps to achieve a deeper insight into the supply chain.

Swedavia has also carried out an in-depth risk and impact analysis to identify the impact on human rights at both supplier and customer level in connection with the procurements that Swedavia makes.

This work has been carried out on the basis of the UN Guiding Principles on Business and Human Rights and each purchasing category has been reviewed for potential and actual risks. The risks identified have been analysed on the basis of severity and probability and then prioritised. The purchasing categories that involve the most serious risks of negative impact on human rights include construction services, technical equipment and IT.

Swedavia's Code of Conduct is always appended to agreements signed with suppliers.

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# Impact of aviation and airports on climate and the environment

Swedavia has carried out consistent, long-term work to reduce fossil carbon dioxide emissions and other negative environmental impacts from its own operations. The company also carries out a range of activities that help to reduce the use of fossil fuels and fossil energy throughout the value chain.

## AT AND AROUND THE AIRPORT

Swedavia has been fossil-free in its own airport operations since December 2020. Swedavia also stipulates stringent requirements for how partners must work in an environmentally friendly manner in order to operate at Swedavia's airports, with an ambitious goal of achieving completely fossil-free airports by 2025. From 2030, the transport that Swedavia is able to influence will also be fossil-free. In this way, Swedavia can contribute to a transition for the transport industry in the regions where the company operates. By 2040, Swedavia's construction and civil engineering operations will also have net zero greenhouse gas emissions. In addition, Swedavia works on a range of environmental issues relating to the airport's current and previous operations through various projects.

## CHARGING INFRASTRUCTURE IMPORTANT AT THE AIRPORT

A well-developed and accessible vehicle charging infrastructure is crucial for achieving Swedavia's goal of fossil-free airports, in terms of travel to and from the airport, current airport operations and in readiness for future electric aviation at the airports. A large-scale feasibility study on charging infrastructure on the air traffic side was initiated at Stockholm Arlanda Airport and Göteborg Landvetter Airport in 2024. Among other things, the feasibility study has resulted in the proposal of strategies involving customer-segmented pricing and technical requirements. The infrastructure in the public areas of the airports is also being expanded to continue offering the charging of electric vehicles to private motorists, taxis, buses and car hire businesses. In order to finance further expansion of the char-

ging infrastructure, a payment service was introduced for vehicle chargers at nine of Swedavia's ten airports during the autumn. It was also decided to significantly expand the provision of rapid chargers at Stockholm Arlanda Airport's taxi rank.

## SWEDAVIA'S PFAS CONTAMINATION MEASURES

Poly- and perfluoroalkyl substances (PFAS) are a large group of synthetic substances that are very difficult to break down. Some PFAS can have harmful effects, both for humans and the environment. Until 2008, firefighting foam containing PFAS was used in firefighting exercises, among other things, which led to extensive contamination problems in the soil and water around Swedavia's airports (then LFV). Since 2011, only fluorine-free firefighting foam has been used.

Swedavia works actively in its investigatory work on PFAS contamination at the airports for which the company has an environmental permit. The investigations follow the Swedish Environmental Protection Agency's process for aftercare measures and are carried out in consultation with the supervisory authorities. The goal is to investigate the extent of contamination and identify any risks and remediation measures required. A number of airports are already in or nearing the remediation action plan phase, where different site-specific strategies are compared.

Swedavia is an important stakeholder in the development of remediation measures for the aftercare of PFAS in soil and water. At the end of 2023, one of the Nordic region's largest PFAS treatment plants of its kind for stormwater came into operation at Stockholm

Arlanda Airport. In 2024, PFAS was reduced by approximately 0.75 kg. The facility is a temporary safeguard measure before a permanent solution is established and is central to reducing the spread of PFAS to the River Märsta and Lake Mälaren, which is used for drinking water. Stockholm Arlanda Airport is planning for further facilities.

Treatment plants facilities are already in place at Göteborg Landvetter Airport, Visby Airport and Bromma Stockholm Airport. At Visby Airport, a pilot facility is planned for local aftercare of soil masses, while a further treatment plant is planned at Bromma Stockholm Airport. Investigations are ongoing at all airports and in the coming years Swedavia plans to continue working on both risk assessments and remediation action investigations.

## REDUCED AVIATION NOISE

Swedavia has been actively working for many years to reduce aviation noise from its airports and for the noise exposure that nevertheless occurs to be considered acceptable relative to the social benefits of aviation. Noise pollution is calculated according to the ACI Noise Rating Index (NRI). The graph below shows how the aircraft fleet is moving towards quieter aircraft over time. At Stockholm Arlanda Airport and Bromma Stockholm Airport, noise measurements at fixed points are taken over time in order to produce a noise map for different aircraft types in conjunction with take-off and landing, among other things. To reduce the noise impact, different methods are available such as insulation of buildings, higher take-off charges for noisier aircraft and curved approaches to avoid densely populated areas.

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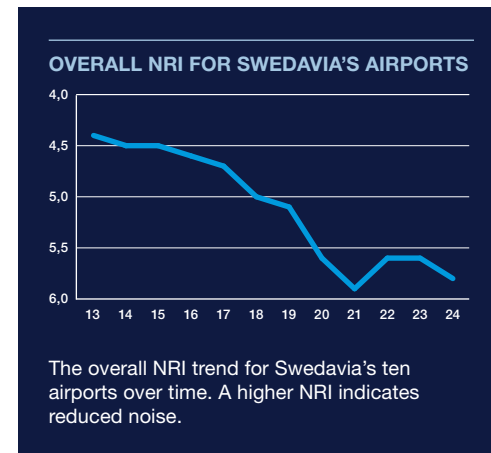
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Work is also under way on approaches where aircraft descend at a constant rate from their cruising altitude to the runway in order to reduce noise, which also saves fuel and reduces emissions. A total of 757 curved approaches were carried out at Göteborg Landvetter Airport, Malmö Airport, Åre Östersund Airport and Stockholm Arlanda Airport in 2024, which reduced fossil carbon dioxide emissions by around 124 tonnes. Noise pollution remains a significant environmental aspect, however, and it is important to continue active work to reduce it. It is also vital that Swedavia continues to maintain good communication with its neighbours through meetings and other measures.



**MEASURES FOR EFFICIENT ENERGY USE**

The past few years have been characterised by a volatile energy market, from record-high price levels in 2022 to falling prices in 2023 and 2024. At the same time, the price of bio-fuel and district heating has risen. Swedavia has implemented a range of energy efficiency measures, including switching to LED lighting, switching to more energy-efficient

fans, and carrying out maintenance on energy facilities, operational optimisations and reinvestments. The energy target of implementing energy efficiency measures corresponding to two per cent of the previous year's energy use was not achieved. Energy use at Swedavia's airports totalled around 169 GWh in 2024 excluding vehicle charging and electricity for aircraft supply of 4 MWh (170 GWh and 2 GWh in 2023 respectively).

**IMPACT OF CONSTRUCTION OPERATIONS**

To ensure that Swedavia's airports are attractive and modern and meet all safety requirements, development is always under way in the form of new construction and adaptation of existing infrastructure. Swedavia's goal is to achieve net zero greenhouse gas emissions from these operations by 2040. The goal covers the entire chain – from building material to transport and fuel.

Swedavia stipulates extensive environmental requirements in procurements for construction and civil engineering projects, in order to ensure a high basic level of environmental impact management. For projects over SEK 20 M, climate calculations are used together with annual reduction requirements. In 2024, the emissions reduction requirement was 15 per cent relative to the reference year of 2015. This was more than met, with an actual reduction of 24 per cent.

To reduce the climate impact of construction and civil engineering work, Swedavia (along with its contractors) is working to choose materials and solutions that reduce resource use and emissions. For example, steel frames have been replaced with wooden

frames, materials have been reused in the immediate vicinity to reduce transport, and sustainable fuel has been used in contracts. In a warehouse building, the thickness of the concrete floor has also been optimised to reduce material consumption.

Swedavia also takes active part in the industry's development. By participating in research and development projects and networks, the company contributes to new and sustainable solutions. Swedavia has signed up to Fossil-Free Sweden's roadmap for the construction and civil engineering sector and prioritises spoil handling, an area with great potential for reducing climate impact. By developing spoil handling plans and targeted resources, Swedavia is driving a significant shift in this area.

**WASTE AND CIRCULARITY**

In order to streamline the work on circular business models and zero vision for waste, which is part of Swedavia's Strategic vision 2030, Swedavia has formed a working group with a focus on circular material flows. During the year, Swedavia has also implemented several measures to improve the recycling rate, for example introducing containers for waste sorting in both Swedavia's staff areas and public areas.

**ENVIRONMENTAL PERMITS**

In order to conduct airport operations, a permit is required in accordance with Chapter 9 of the Swedish Environmental Code (MB). Permits are also usually required under Chapter 11 MB (water operations) for certain pond facilities, groundwater drainage, etc. An environmental permit regulates, among other things, how operations are to be run

in order to minimise the negative impact on human health and the environment. It stipulates which operations are permitted and specifies what precautions and protective measures are required. The environmental permits stipulate a number of conditions for carrying out operations, which are followed up annually. In 2024, Swedavia had 12 breaches out of a total of 156 environmental conditions for Swedavia's ten airports. At year-end 2024, Swedavia was responsible for eight airports whose operations are subject to a permit under the Swedish Environmental Code. Swedavia civil airport operations and the Swedish Armed Forces were responsible for environmental permits for the other two airports, Luleå Airport and Ronneby Airport.

**Air traffic**

Swedavia has set a strategic environmental target for five per cent of all aviation fuel used for refuelling in Sweden to be sustainable by 2025. In addition, domestic air travel is to be fossil-free by 2030 and all air travel in Sweden is to be fossil-free by 2045.

**SUSTAINABLE AVIATION FUEL**

One of the most important solutions for achieving these goals is the increased use of sustainable aviation fuel. According to fuel producer Neste, aviation's fossil carbon dioxide emissions can be reduced by up to 85 per cent from a life cycle perspective with sustainable aviation fuel. Despite this, the supply of sustainable fuel remains far from adequate. There are extensive plans to increase production, however, but clear signals and efforts from various actors are needed to enable a large-scale transition.

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Swedavia is helping to increase demand for sustainable aviation fuel through several initiatives. The company has procured sustainable aviation fuel for its own business travel since 2016, while joint procurements, which enable other organisations to participate, have been carried out since 2019. In 2024, for example, SOS Alarm participated in procurement, which resulted in fuelling with a total of 275 tonnes of sustainable aviation fuel, 215 tonnes of which on behalf of Swedavia. Swedavia plans to continue this work in 2025.

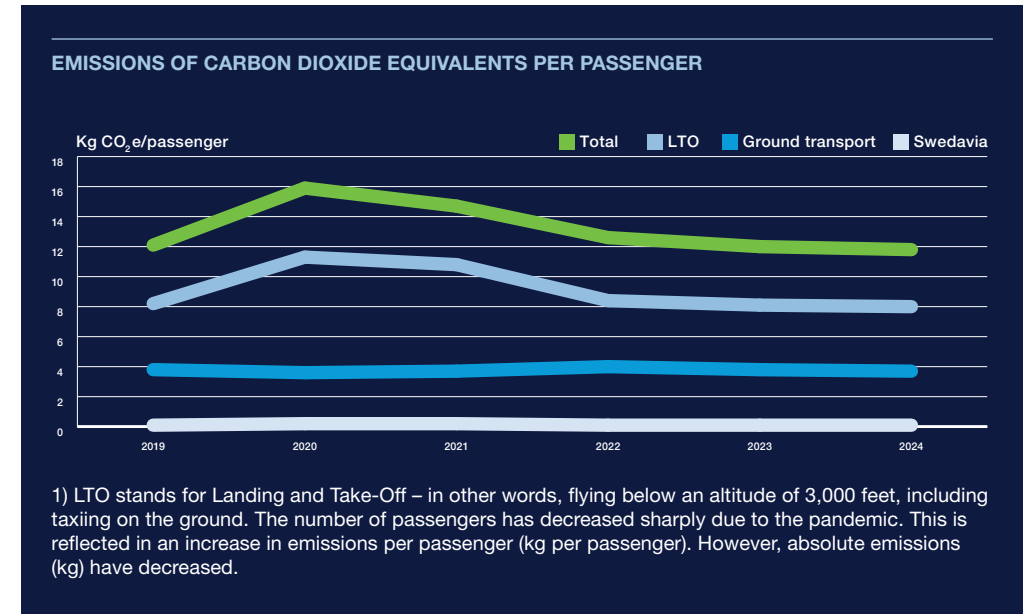
To further stimulate demand, Swedavia has an incentive programme where airlines can apply for a grant of 50 per cent of the additional cost of voluntarily refuelling with sustainable aviation fuel at any of Swedavia's airports. Swedavia's two largest airports have also had climate-differentiated take-off charges for several years, which helps to promote an aviation industry with a lower climate impact.

**COMMERCIAL ELECTRIC AVIATION MAY BE POSSIBLE**

Swedavia participates in several projects to prepare the aviation industry for electrification. By contributing its expertise, the airport's needs can be clarified and challenges flagged up, enabling partners to focus on solutions that realise and commercialise the fossil-free aircraft of the future.

In 2022, Swedavia took a seat on Heart Aerospace Industry's Advisory Board. In a joint project with Heart Aerospace, SAS, BRA and Northvolt, the taxiing and turn-around process was studied in detail. This was tested at S ve Airport in September 2024 in a live environment with a fully equipped electric aircraft that is, however, unable to fly. Swedavia's expertise in airport operation processes was a valuable contribution to the trial.

In 2024, Swedavia focused on forming an opinion about the proportion of future fossil-free aircraft and routes at the company's airports, traffic patterns, and how this will change over time. Developing scenarios for electric and hydrogen-powered aircraft enables the company to better understand the physical and operational consequences for airports in the future. Swedavia is also preparing several of its airports for electric aviation, including plans for a site at Stockholm Arlanda Airport with the relevant electrical infrastructure and a transformer station. The facility is expected to be ready in 2026. Collaborations such as the Nordic Network for Electric Aviation (NEA) and the partnership with Airbus on hydrogen-powered aircraft, which bring together several operators across the Nordic region, are particularly important for Swedavia. They provide the company with a forum to discuss issues with airport operators in neighbouring countries and with aircraft manufacturers.



**HYDROGEN AS AVIATION FUEL**

As with electric aviation, extensive studies are needed to understand the consequences of hydrogen for airports. Swedavia is participating in an extensive project together with a number of airports and operators in the aviation and hydrogen industries around the Baltic Sea. The project aims to study the hydrogen ecosystem in relation to aviation, from the production and distribution of hydrogen to the refuelling of aircraft. In parallel with this work, Swedavia initiated discussions on a separate partnership in 2023 to investigate the conditions for

introducing hydrogen-powered aircraft at our airports, which was formalised in early 2024. Swedavia is also carrying out ongoing internal work, supported by external experts and partners as necessary, to better understand the potential consequences of using hydrogen for aviation at airports, including infrastructure needs and risks.

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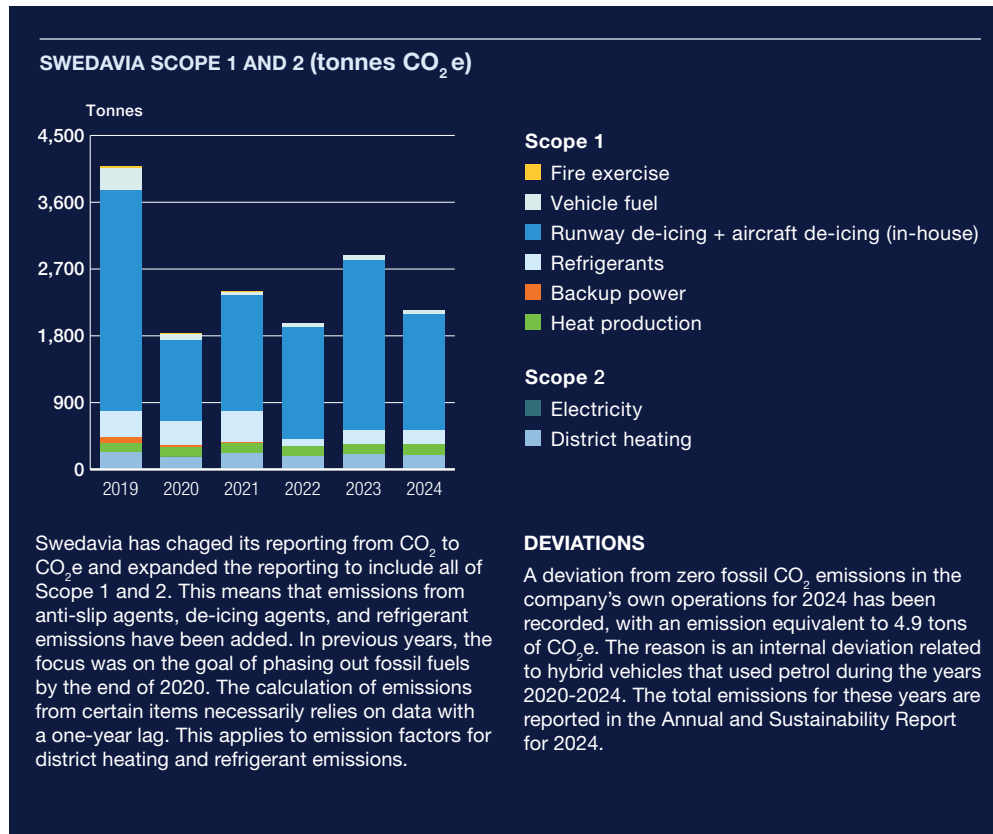
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Swedavia has changed its reporting from CO<sub>2</sub> to CO<sub>2</sub>e and expanded the reporting to include all of Scope 1 and 2. This means that emissions from anti-slip agents, de-icing agents, and refrigerant emissions have been added. In previous years, the focus was on the goal of phasing out fossil fuels by the end of 2020. The calculation of emissions from certain items necessarily relies on data with a one-year lag. This applies to emission factors for district heating and refrigerant emissions.

**CARBON FOOTPRINT, kilotonnes of CO<sub>2</sub> e**

Airport	Swedavia		Ground transport		Air traffic		Total	
	(Scope 1 and 2)		(Part of Scope 3)					
	2024	2023	2024	2023	2024	2023	2024	2023
Stockholm Arlanda Airport	1.0	1.2	76.8	91.0	184.3	179.7	262.1	271.9
Göteborg Landvetter Airport	0.3	0.5	0.8	1.8	7.6	9.1	8.7	11.3
Malmö Airport	0.2	0.2	22.3	23.1	39.3	38.1	61.7	61.4
Bromma Stockholm Airport	0.1	0.1	0.9	0.9	1.7	1.7	2.7	2.6
Umeå Airport	0.2	0.4	5.5	6.2	6.7	7.8	12.4	14.4
Luleå Airport	0.1	0.1	10.0	13.1	10.5	12.9	20.6	26.1
Åre Östersund Airport	0.1	0.1	1.3	1.4	2.0	2.1	3.4	3.7
Kiruna Airport	0.0	0.0	0.5	0.5	0.7	1.0	1.1	1.5
Ronneby Airport	0.1	0.2	2.2	2.2	5.8	5.8	8.1	8.1
Visby Airport	0.0	0.0	0.9	1.0	1.8	2.0	2.7	3.0
<b>Total</b>	<b>2.1</b>	<b>2.9</b>	<b>121.1</b>	<b>141.1</b>	<b>260.3</b>	<b>260.1</b>	<b>383.5</b>	<b>404.1</b>
<i>Percentage change, 2023–2024:</i>	<i>-26%</i>		<i>-14%</i>		<i>+/-0</i>		<i>-5%</i>	

The carbon dioxide equivalents footprint for Swedavia's airports in 2024 reported here is broken down into emissions from air traffic in the LTO cycle (Landing and Take-Off cycle, flying below 3,000 feet including taxiing on the ground), passengers' ground transport to and from the airports, and Swedavia's own operations.

During the year, the carbon dioxide equivalents footprint of Swedavia's airports decreased from approximately 404 kilotonnes of CO<sub>2</sub>e in 2023 to 384 kilotonnes of CO<sub>2</sub>e in 2024.

The calculation of emissions from passengers' ground transport has been updated. The impact of a greater proportion of taxi journeys using electric vehicles as well as scheduled bus services using fossil-free fuels has been reflected in the calculations.

The total number of passengers in 2024 was just over 32 million, which reduced the climate impact per passenger from 12.0 to 11.8 kg CO<sub>2</sub>e.

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# Collaborations 2024

## Environment

### SWEDISH 2030 SECRETARIAT

Brings together partners that work within one of Swedavia's focus areas for change: cars, fuel and behaviour. Together, members conduct business intelligence, prepare forecasts and drive policies and companies in a sustainable direction.

### CESTAP INNOVATION CLUSTER

CESTAP (Competence cEntre in Sustainable Turbine fuels for Aviation and Power) is a competence centre that brings together academic and industrial partners to promote the production and use of sustainable fuels for stationary gas turbines and aviation engines. The centre is funded by the Swedish Energy Agency.

### F3 INNOVATION CLUSTER

Swedavia is a new member of the f3 innovation cluster at Chalmers University of Technology. Its aim is to work in collaboration for a rapid transition to sustainable fuels, which provides the transport sector with the conditions needed to achieve its goals without having a negative impact on other climate and sustainability goals.

### FLY GREEN FUND

Swedavia is a partner in this non-profit organisation, which works to increase demand for sustainable aviation fuel (SAF) while supporting production of sustainable fuel in the Nordic region.

### FOSSIL-FREE SWEDEN

Government initiative that brings together over 450 companies, municipalities and other organisations with the view that the world must be fossil-free and that Sweden shall lead the way in this work. These organisations pledge to demonstrate concrete measures to reduce emissions.

### FOSSIL-FREE AVIATION IN NORTHERN SWEDEN 2.0. / FLYH2UME

A project that is being run together with the Municipality of Umeå, Umeå Energi and RISE with the aim of exploring the opportunities for creating a scalable hydrogen plant at Umeå Airport to contribute to a fossil-free regional air transport network in the region.

### GREEN FLYWAY

Swedavia is a co-financier of the project, the original goal of which was to prepare Åre Östersund Airport to handle trial operations for electric aviation and this was achieved in autumn 2020. Swedavia will be participating in a new three-year, cross-border project called Green Flyway 2.0 with project owners Östersund Municipality and Rørosregionen Næringsshage, as well as other partners .

### AIRPORT CARBON ACCREDITATION (ACA) CLIMATE PROGRAMME

Swedavia is a member of ACI Europe's ACA Climate Change Task Force, which aims to produce and develop a certification programme for airports worldwide. These goals shall meet the intentions of the Paris Agreement.

### NORDIC INITIATIVE FOR SUSTAINABLE AVIATION (NISA)

Swedavia is a member of the Nordic collaboration NISA, in which a large number of stakeholders work together to find a reliable supply of sustainable fuel (SAF) for the aviation industry.

### PFAS NETWORKS

Swedavia takes part in a number of PFAS networks, both national and international, aimed at solving the problem of highly fluorinated substances in soil and drinking water, but also works with various research initiatives on PFAS. Read more on page 120.

### HYDROGEN COLLABORATION

Swedavia entered into a partnership with Airbus, SAS, Avinor, Vattenfall and Statskraft in early 2024 to explore the possibilities of hydrogen-powered aviation from 2035. The aim is to propose measures that will enable hydrogen-powered flights in Sweden and Norway, including scenarios for the number of hydrogen-powered aircraft and volumes of liquid hydrogen at airports.

### BALTIC SEA REGION HYDROGEN AIRPORT

Swedavia is involved in this project, which is run together with several airport groups and airport owners around the Baltic Sea and aims to investigate the opportunities that hydrogen-powered aircraft can bring to regional airports. The goal is to understand the logistics relating to hydrogen gas in the region and estimate the proportion of regional routes that will be operated by hydro-

gen-powered aircraft for different years up to the 2040s, based on commercial conditions.

## Technological innovation and electrification

### AZEA (ALLIANCE FOR ZERO EMISSION AVIATION)

Swedavia is a member of the European Commission's AZEA initiative, which aims to prepare the aviation industry and the market for electric- and hydrogen-powered commercial aircraft.

### VARIOUS ELECTRIC AVIATION COLLABORATIONS

Swedavia is actively involved in a number of projects related to the charging infrastructure for electric aircraft (including FAACE, ELFLYSVE and Air-charge) and how this should be designed, from fixed installations like in the current charging infrastructure for ground vehicles to mobile charging solutions that can provide greater flexibility for airports. The aim of these projects is to gain a better understanding of both the technical aspects and the financial and commercial aspects of different charging solutions for battery-powered aircraft.

### ELECTRIC AIR TRANSPORT IN SWEDEN (ELISE)

Partner in a consortium where the goal is to develop commercial electric aircraft by 2025, where today's airports play a key role. ELISE stage 3 is a continuation project from ELISE

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stages 1 and 2, which resulted in Heart Aerospace and the ES-30 aircraft model. The project, which includes Heart Aerospace, SAS, Braathens, Northvolt and Swedavia, focuses on studying the charging and turn-around of the ES-30 in an airport environment.

#### HEART AEROSPACE

Swedavia is one of the advisors on the Heart Aerospace Industry Advisory Board that aims to promote the development of a sustainable electric regional aircraft. Among other things, the advisory board is helping to define requirements and so accelerate towards a start date for Heart Aerospace's ES-30 electric aircraft. BRA, SAS and Northvolt are also participating in the project, which has co-financing of approximately SEK 20 M from innovation agency Vinnova.

#### SESAR 3 JU

A European partnership established to accelerate the delivery of digital European airspace through research and innovation. The partnership brings together the EU, Eurocontrol and more than 50 other organisations and companies covering the entire aviation value chain: airports, every category of airspace user, providers of air navigation services, drone operators and service providers, manufacturers and the research world.

#### NORDIC NETWORK FOR ELECTRIC AVIATION (NEA)

Swedavia ran the NEA 1.0 project from 2019 to 2022 together with airport operators and airlines in the Nordic region to coordinate the development of electric aviation. In 2023, NEA 2.0 was launched with the aim of examining the issues in greater detail.

### Airport & connectivity collaborations

#### ACI EUROPE (AIRPORT COUNCIL INTERNATIONAL EUROPE)

ACI Europe is the European branch of the Airports Council International (ACI) industry organisation and represents over 500 airports in 55 countries. Swedavia participates in order to increase knowledge about important operational and strategic issues, ensure business intelligence and influence European and global regulation and policy.

#### ARLANDA REGION

A collaborative forum involving Swedavia and the municipalities of Sigtuna, Upplands Väsby, Vallentuna and Knivsta, which aims to ensure positive development that benefits both the municipalities and Stockholm Arlanda Airport. Its work focuses primarily on securing the necessary investments in traffic infrastructure, housing construction, business development, and climate and environmental issues.

#### CONNECT SWEDEN

Connect Sweden was established in 2013 and is a collaborative project that works to enhance Sweden's international air links, and consequently the country's competitiveness. The goal is to enhance Stockholm Arlanda Airport's position as the leading hub in the Nordic region. Participants in the project include the Stockholm County Administrative Board, Region Stockholm, the Stockholm Chamber of Commerce and representatives from the business community and other sectors of society.

### COLLABORATION WITH CHANGI AIRPORT GROUP

At the end of November 2024, Swedavia signed a Memorandum of Understanding, i.e. an agreement on collaboration and knowledge sharing, with Changi Airport Group in Singapore. The collaboration initially extends over three years and focuses on the exchange of experiences, working methods and knowledge.

#### SWEDISH AVIATION

The Swedish Aviation Association gathers together representatives of Sweden's aviation sector. Its members include airports, airlines, the aerospace industry and other organisations working with air navigation services and aviation issues.

Its activities aim to use dialogue and collaboration with other social actors to strengthen confidence in commercial aviation and the aviation industry and provide opportunities for these to operate and develop in Sweden. The Swedish Aviation Association is responsible for following up the aviation industry's roadmap towards fossil-free competitiveness within the Fossil-Free Sweden framework.

#### IMPORTANT LOCAL AND REGIONAL COLLABORATIONS

Swedavia invites representatives from the regions to what is known as the Aviation Council to discuss traffic development and other important connectivity issues. Swedavia also participates in a number of forums, including Go:Connect in Gothenburg, Sweden's Chambers of Commerce and the Council for the Stockholm Mälaren Region.

### Social, safety and security issues

#### ARLANDA AGAINST HUMAN TRAFFICKING

The network consists of companies and other organisations at and in the vicinity of Stockholm Arlanda Airport. By working together and increasing knowledge, the network helps create a safer airport and calls attention to victims of human trafficking.

#### HÅLL NOLLAN ('KEEP ZERO')

Collaboration for zero accidents in the construction industry, not just at construction companies but at all companies and other organisations that order, plan and carry out construction projects.

#### DOCTORS WITHOUT BORDERS AND THE RED CROSS

Collaborations to enable the exchange of knowledge and insights as well as enrich employees' everyday lives and thus enhance Swedavia's position as an employer.

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# TCFD-aligned reporting

TCFD stands for the Task Force on Climate-Related Financial Disclosures. The effects of climate change are clear and may eventually have a significant impact on Swedavia's operations. Climate change and environmental destruction may cause structural changes that will affect the company's economic activities. This may have a positive or negative financial impact.

Swedavia has chosen to gradually implement the recommendations in TCFD's framework, which enables Swedavia to identify, assess and manage the most important climate-related risks and opportunities the company faces.

GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRICS AND TARGETS
<b>Recommended disclosures</b>	<b>Recommended disclosures</b>	<b>Recommended disclosures</b>	<b>Recommended disclosures</b>
<p><b>A.</b> Describe the Board's oversight of climate-related risks and opportunities.</p> <p>Pages 23-24, 56, 59 and 61</p>	<p><b>A.</b> Describe climate-related risks and opportunities the organisation has identified over the short, medium and long term.</p> <p>Pages 113, 117-118</p>	<p><b>A.</b> Describe the organisation's processes for identifying and assessing climate-related risks.</p> <p>Pages 51-56</p>	<p><b>A.</b> Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>Pages 51-56, 113-123</p>
<p><b>B.</b> Describe management's role in assessing and managing climate-related risks and opportunities.</p> <p>Pages 23-24, 56, 59 and 61</p>	<p><b>B.</b> Describe the impact of climate-related risks and opportunities on the organisation's operations, strategy and financial planning.</p> <p>Pages 16-24, 42-43</p>	<p><b>B.</b> Describe the organisation's processes for managing climate-related risks.</p> <p>Pages 51-56</p>	<p><b>B.</b> Disclose scope 1, scope 2 and scope 3 greenhouse gas (GHG) emissions.</p> <p>Pages 113-123</p>
	<p><b>C.</b> Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios.</p> <p>Swedavia will continue to develop its scenario work in 2026.</p>	<p><b>C.</b> Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.</p> <p>Pages 51-56</p>	<p><b>C.</b> Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p> <p>Pages 16-24, 112-123</p>

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# Swedavia's reporting in accordance with the EU Taxonomy Regulation

The EU Taxonomy Regulation is a classification system for sustainable finances and is aimed at assessing whether an investment is environmentally sustainable. The EU Taxonomy is an important tool for achieving the EU's climate goals and the goals of the EU's green growth strategy, the European Green Deal.

For an activity to be classified as environmentally sustainable, it must meet three basic requirements:

1. Make a substantial contribution to at least one of the six environmental objectives adopted
2. Do not cause significant harm to any of the other objectives (DNSH requirement).
3. Meet minimum requirements with regard to human rights, anti-corruption, competition and taxes.

## SWEDAVIA'S EU TAXONOMY WORK

The previous lack of harmonisation and industry-specific guidelines led Swedavia previously to apply a cautious interpretation of the Taxonomy, which affected the choice of reported activities. Swedavia has, however, expanded the scope of application, included more activities and expanded the economic activities it reports.

In 2024, Swedavia continued its efforts to harmonise and implement the EU Taxonomy for airport operations. The focus has been on moving towards the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD) by developing more structured working methods. Swedavia has chosen not to expand the scope of application or include more activities in its reporting this year, but has instead concentrated on improving its systematics, traceability and preparation for future requirements.

Swedavia reports some alignment with the Taxonomy requirements for the following activities:

- 4.24 Production of heat/cool from bioenergy
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings

## FOCUS ON CLIMATE OBJECTIVES

Of the six environmental objectives set out in the EU Taxonomy, Swedavia has determined that "Climate change mitigation" is the objective that is most relevant to the company's operations. This objective has been prioritised in the reporting and has formed the basis for the activities reported for 2024.

## LIMITATIONS AND FUTURE DEVELOPMENTS

The EU Taxonomy is not an exhaustive list of sustainable activities, which means that several of Swedavia's sustainable initiatives and activities are not currently covered by the reporting. This means that the reporting does not fully reflect the scope of Swedavia's sustainability work.

Swedavia expects that future changes in interpretations of the Taxonomy, as well as the development of industry-specific standards for airport operations, may affect which activities are included in the reporting. These changes may enable more extensive and detailed reporting in the future, further strengthening the link between the company's sustainability work and the Taxonomy requirements.

## DNSH (Do No Significant Harm)

### CLIMATE CHANGE ADAPTATION

During 2024, Swedavia continued its work on mapping and managing climate-related risks and opportunities associated with its operations. As part of this work, climate risk analyses have been performed for all of Swedavia's ten airports. These analyses

have provided the foundation for a climate change adaptation plan, which is now in development and will be discussed by the executive management in early 2025. The climate change adaptation plan aims to reduce vulnerability and ensure operations are fully prepared for the effects of climate change.

Swedavia has also prepared a TCFD report (see page 126) and established a risk bank that is used throughout the organisation to work systematically with the climate risks identified.

Our focus in the long-term implementation of the climate change adaptation plan is the implementation of physical measures for climate change adaptation. This includes strengthening and improving infrastructure and the adaptation of buildings and facilities to increase their ability to withstand extreme weather events and other adverse effects of climate change. Through this work, Swedavia is striving to ensure that it can continue to carry out robust and sustainable operations characterised by efficiency, even under changing environmental conditions.

## SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES

Swedavia has a significant environmental impact on nearby surface water and ground-

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water resources since large, hardened surfaces change conditions for the filtration and concentration of surface water run-off into recipient water bodies. In Swedavia's operational area, the historical use of fire-fighting foam has left residual contaminants containing PFAS which spread to nearby soil and water. Swedavia therefore works actively with the retention and treatment of stormwater, as well as with the identification and separation of streams of pollution that are treated locally in order to reduce the load on nearby surface water and groundwater resources. Swedavia is at the cutting edge in evaluating, among other things, pilot trials to assess new technology for treating PFAS and has extensive sampling and mapping activities, which also include the study of environmental quality norms of recipient water bodies.

#### TRANSITION TO A CIRCULAR ECONOMY

Extensive environmental requirements are specified and recognised standards adhered to for all construction projects in order to reduce their environmental impact. In 2023, Swedavia decided on a new target of net zero emissions from construction operations by 2040, and it has continued to work on this in 2024. Environmental requirements include, for example, material selection managed through Byggarubedömningen, energy, resource use, vehicles, propellants and waste, as well as climate calculations for larger projects. Read more on pages 20 and 121.

#### POLLUTION PREVENTION AND CONTROL

Systematic work for noise and dust abatement etc. is included in preventive measures for construction work. Swedavia is working to phase out chemical products containing substances on the EU's list of particularly dangerous substances.

#### PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS

Swedavia evaluates its impact on biodiversity for all environmental permit applications. To gain an understanding of the biodiversity around the airports, Swedavia has compiled natural heritage inventories. Swedavia sees a need to continue developing this work to align with future international biodiversity requirements.

#### Criteria for minimum safeguards

##### HUMAN RIGHTS

Swedavia respects all internationally recognised human rights and commits to and runs its operations in accordance with the UN Guiding Principles on Business and Human Rights. In accordance with these principles, Swedavia has identified and assessed the risks and the impact that its operations have on human rights. Through due diligence, internal processes and governing documents have been strengthened in order to systematically and continuously identify all kinds of risks to human rights throughout the value chain. In 2024, Swedavia has continued its work to strengthen and develop the identification, assessment, prioritisation and management of human rights risks

in its supplier and customer chains. Read more about human rights work on pages 23 and 127.

##### TAXES

Swedavia has a tax policy which stipulates that Swedavia shall comply with the laws in effect regarding taxes, both in the design and aim of the laws. Read more on pages 61 and 113.

##### COMPETITION

Swedavia has a competition policy which stipulates that the company shall work under conditions of free competition, including equal conditions, in compliance with applicable laws and regulations, including competition regulations.

##### ANTI-CORRUPTION

Clear governing documents are crucial to Swedavia in the work to fight corruption. The company's Code of Conduct guides this work, and there is also a specific anti-corruption policy and business entertainment guidelines. Swedavia has chosen to be more restrictive in its anti-corruption policy and guidelines than the law explicitly requires. This is because, as a publicly owned company, Swedavia has a responsibility to best manage resources invested by society. Read more about human rights work on pages 137–138.

##### DEFINITIONS OF THE KPIS TURNOVER, OPERATING EXPENDITURE AND CAPITAL EXPENDITURE

Prerequisites for the preparation of reporting according to the EU Taxonomy Regulation.

In accordance with the EU Taxonomy Regulation, the Group's reporting is done in millions of Swedish kronor (SEK M) without decimal places unless otherwise stated. The amounts recognised have in some cases been rounded off. In cases where the amount is less than SEK 1 M and rounded down, this is presented as a zero (0); if there is no value, a dash (—) has been used. This means that the values in tables and calculations do not always add up. Percentages are reported with one decimal place; if the value is missing, this is indicated with a dash (—).

##### Turnover

The EU Taxonomy's definition of the key performance indicator (KPI) turnover has been defined by Swedavia as the Group's net revenue for economic activities governed by the Taxonomy, broken down into environmentally sustainable and not environmentally sustainable activities, divided by the Group's total net revenue. See Note 4, "Net revenue" for more information.

Most of the share of net revenue that is Taxonomy-eligible and considered to be environmentally sustainable pertains to income from the sale of heat and cooling under activity 4.24, Production of heat/cool from bioenergy, which is reported under "Property revenue" in Note 4. Revenue from 4.24 has been calculated based on the share of Swedavia's own production relative to total use multiplied by total revenue from the sale of heat and cooling.

The share of turnover that is Taxonomy-eligible but considered not environmentally



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sustainable pertains primarily to revenue from economic activity 7.7, Acquisition and ownership of buildings. The definition of which buildings are included in the activity includes buildings in Swedavia's two segments, Airport Operations and Real Estate. For buildings used in airport operations, revenue from the areas relating to Retail, Food & Beverage and rental of premises has been included. Swedavia has chosen to exclude other parts of buildings based on the assessment that these areas do not have a clear link to the definition of economic activity 7.7, Acquisition and ownership of buildings. The proportion of net revenue included in activity 7.7 refers primarily to revenue from Retail, Food & Beverage reported on the Retail, Food & Beverage line in Note 4, as well as rental revenue reported on the Property Revenue line in Note 4. Revenue from activity 6.20, Air transport ground handling operations refers to revenue from the Aviation Business. Revenue from the activity is mainly reported on the line Ground Handling in Note 4, but also on the line Aircraft-related revenue in Note 4. Income from activity 6.17, Low-carbon airport infrastructure, is attributable to revenue in Aviation Business, where an assumption was made that revenue is roughly on a par with costs. Swedavia's interpretation of 6.17 is conservative, with most of its fossil-free airport operations excluded from this economic activity given that they cannot be traced to this activity.

Swedavia has issued green bonds, which have resulted in revenue of SEK 3 M in 2024 from activity 4.24, Production of heat/cool from bioenergy.

**Capital expenditure (CapEx)**

The EU Taxonomy's definition of the KPI capital expenditure has been defined by Swedavia as investments in Taxonomy-eligible activities, broken down into environmentally sustainable and not environmentally sustainable activities, divided by the Group's total investments. Investments are recognised as the cost of an asset, excluding depreciation, amortisation and any impairment losses as well as any revaluation to fair value. Cost includes the purchase price and fees directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended during the year. For more information about investments, see Note 3, "Segment reporting", Note 14, "Intangible assets" and Note 15, "Fixed assets".

The main Taxonomy-eligible investments considered to be environmentally sustainable pertain to investments aligned with activity 4.24, Production of heat/cool from bioenergy. These investments were in airport operations.

Investments made in the activities that Swedavia has reported but which are not considered to be environmentally sustainable pertain primarily to activity 7.7, Acquisition and ownership of buildings, and in all material respects investments in buildings used in airport operations. For the definition of which buildings and parts of buildings are included in the activity, see the section on "Turnover" above for further information. Within airport operations, investments have been made which are attributable to activity 3.4 Maintenance of roads and motorways.

Swedavia has issued green bonds and our review shows that these bonds have resulted in investments of SEK 19 M in 2024 from activity 4.24, Production of heat/cool from bioenergy.

**Operating expenditure (OpEx)**

The EU Taxonomy's definition of the KPI operating expenditure is significantly narrower than the common definition from a financial management perspective, where operating expenses are defined as the sum of external costs and staff expenses. Based on the EU Taxonomy's definition, operating expenditure comprises research and development costs, renovation costs, short-term rental costs and costs for repair and maintenance. Based on the total external costs that Swedavia reports – see "External costs" in the consolidated income statement on page 66 – a judgement was made about which costs are included in the definition. In order to extract operating expenditure in accordance with the EU Taxonomy's definition, certain simplifications and assumptions were made in the determination of total operating expenditure and, where applicable, in the determination of operating expenditure for individual activities.

Most of the share of operating expenditure that is Taxonomy-eligible and considered to be environmentally sustainable pertains to operating expenditure from the sale of heat and cooling in activity 4.24, Production of heat/cool from bioenergy. Operating expenditure is reported in the Airport Operations segment as external costs; see Note 3, "Segment reporting".

The proportion of operating expenditure for Taxonomy-eligible activities considered not environmentally sustainable pertains primarily to activity 6.20, Air transport ground handling operations and to activity 7.7, Acquisition and ownership of buildings. For the delimitation of which buildings or parts of buildings are included in activity 7.7, see the section "Turnover" above. The operating expenditure for 7.7 is calculated based on the assumption that the operating expenditure corresponds to the proportion (as a per cent) of the area attributable to activity 7.7 divided by the total area of the buildings and multiplied by the total operating expenditure of the buildings. Operating expenditure attributable to 7.7, Acquisition and ownership of buildings, is reported in "External costs" and "Staff expenses" in the consolidated income statement on page 66 in both airport operations and real estate operations. See also Note 3, Segment reporting and Operating expenditure. For the activities, 6.20, Air transport ground handling operations, 3.4, Maintenance of roads and motorways, and 6.17, Low carbon airport infrastructure, operating expenditure is attributable to airport operations and reported as "External costs" and "Staff expenses" in the consolidated income statement. Swedavia has issued green bonds and our review shows that these bonds have resulted in investments of SEK 2 M in 2024 from activity 4.24, Production of heat/cool from bioenergy.

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**TURNOVER**

Financial year 2024

Economic activities	Code (2)	Year		Substantial contribution criteria 1)						DNSH criteria (Does Not Significantly Harm)							Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		Turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)			
		SEK M		Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Production of heat/cool from bioenergy	CCM 4.24	29	0.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	Y	Y	–	Y	Y	0.4		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	0.0	E	
<b>Environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>29</b>	<b>0.5</b>	<b>0.5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>–</b>	<b>Y</b>	<b>Y</b>	<b>0.4</b>		
Of which enabling		0	0.0	0.0	–	–	–	–	–	Y	Y	–	–	–	–	Y	0.0	E	
Of which transitional		–	–	0.0						–	–	–	–	–	–	–	–		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Low-carbon airport infrastructure	CCM 6.17	2	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Air transport ground handling operations	CCM 6.20	273	4.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.0		
Acquisition and ownership of buildings	CCM 7.7	938	14.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL								14.5		
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>1,211</b>	<b>19.0</b>	<b>18.9</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>								<b>19.5</b>		
<b>A. Turnover of Taxonomy-eligible activities (A.1 + A.2)</b>		<b>1,240</b>	<b>19.4</b>	<b>19.4</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>								<b>19.9</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities		5,153	80.6																
<b>Total</b>		<b>6,393</b>	<b>100</b>																

1) Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective, N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective. N/EL – Not eligible, Taxonomy non-eligible activity for the relevant environmental objective, EL – Taxonomy-eligible activity for the relevant environmental objective.

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**CAPITAL EXPENDITURE (CAPEX)**

Financial year 2024

Economic activities	Code (2)	CapEx (3) SEK M	Year	Substantial contribution criteria 1)							DNSH criteria (Does Not Significantly Harm)							Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023 (18) %	Category enabling activity (19) E	Category transitional activity (20) T
				Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11) Y/N	Climate change adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular economy (15) Y/N	Biodiversity (16) Y/N	Minimum safeguards (17) Y/N			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																				
Production of heat/cool from bioenergy	CCM 4.24	19	1.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	Y	Y	–	Y	Y	1.0		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	11	0.6	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	0.1	E	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM 7.5	9	0.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	0.1	E	
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>39</b>	<b>2.2</b>	<b>2.2</b>	–	–	–	–	–	–	Y	Y	Y	Y	–	Y	Y	<b>1.2</b>		
Of which enabling		19	1.1	1.1	–	–	–	–	–	–	Y	Y	–	–	–	–	Y	0.2	E	
Of which transitional		–	–	0.0							Y	Y	–	–	–	–	Y	0.0	T	
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
Maintenance of roads and motorways	CE 3.4	362	20.2	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								7.2		
Low-carbon airport infrastructure	CCM 6.17	1	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1		
Air transport ground handling operations	CCM 6.20	5	0.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.3		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	20	1.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.3		
Acquisition and ownership of buildings	CCM 7.7	416	23.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								15.1		
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>804</b>	<b>44.9</b>	<b>24.7</b>	–	–	–	–	–	–	20.2	–						<b>24.9</b>		
<b>CapEx of Taxonomy-eligible activities (A.1 + A.2)</b>		<b>843</b>	<b>47.1</b>	<b>39.4</b>	–	–	–	–	–	–	20.2	–						<b>26.1</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
CapEx of Taxonomy-non-eligible activities		927	52.9																	
<b>Total</b>		<b>1,790</b>	<b>100</b>																	

1) Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective, N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective. N/EL – Not eligible, Taxonomy non-eligible activity for the relevant environmental objective, EL – Taxonomy-eligible activity for the relevant environmental objective.

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**OPERATING EXPENDITURE (OPEX)**

Financial year 2024

Economic activities	Code (2)	Year		Substantial contribution criteria 1)							DNSH criteria (Does Not Significantly Harm)					Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023 enabling activity (18)	Category enabling activity (19)	Category transitional activity (20)
		OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Production of heat/cool from bioenergy	CCM 4.24	5	1.9	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	Y	Y	–	Y	Y	0.7		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	2	0.7	Y	N/EL	N/EL	N/EL	N/EL	N/EL	–	Y	–	–	–	–	Y	0.2	E	
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>7</b>	<b>2.5</b>	<b>2.5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>–</b>	<b>Y</b>	<b>Y</b>	<b>1.0</b>		
Of which enabling		2	0.7	0.7	–	–	–	–	–	Y	Y	–	–	–	–	Y	0.2	E	
Of which transitional		0	0.0	0.0						–	–	–	–	–	–	–	0.0		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Maintenance of roads and motorways	CE 3.4	5	2.1	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.6		
Low-carbon airport infrastructure	CCM 6.17	2	0.8	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.1		
Air transport ground handling operations	CCM 6.20	23	8.8	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.4		
Acquisition and ownership of buildings	CCM 7.7	14	5.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.2		
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>44</b>	<b>16.9</b>	<b>14.8</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2.1</b>	<b>–</b>								<b>9.4</b>		
<b>A. OpEx of Taxonomy-eligible activities (A.1 + A.2)</b>		<b>51</b>	<b>19.4</b>	<b>17.3</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2.1</b>	<b>–</b>								<b>10.4</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy-non-eligible activities		210	80.6																
<b>Total</b>		<b>261</b>	<b>100</b>																

1) Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective, N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.  
N/EL – Not eligible, Taxonomy non-eligible activity for the relevant environmental objective, EL – Taxonomy-eligible activity for the relevant environmental objective.

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NUCLEAR ENERGY AND FOSSIL GAS RELATED ACTIVITIES		YES/NO
<b>Nuclear energy related activities</b>		
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.		No
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.		No
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.		No
<b>Fossil gas related activities</b>		
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.		No
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.		No
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.		No

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# Values a common thread throughout the 2024 working year

Swedavia should be an obvious choice for anyone who wants to work in a business essential to society with attractive working conditions and a safe, stimulating and inclusive work environment where a broad range of different backgrounds, skills and abilities are valued and appreciated.

It is important for Swedavia that everything is grounded in the company's core values: to be Reliable, Engaged, Welcoming and Innovative. Swedavia has placed particular focus on these four values during the year. This systematic work, evaluated quarterly, has been a common thread through employee meetings, dialogues and discussions. In November, the Stora Ledardagen management day was held, when all of Swedavia's leaders gathered to examine the theme of Values, while Swedavia Day was held in December and was the grand finale of the year's values work, at which the employees of the year were crowned at each airport.

## AN ATTRACTIVE EMPLOYER

Having a healthy, safe and secure work environment, with respect for human rights and decent working conditions, is an obvious and important prerequisite for conducting Swedavia's operations efficiently

and successfully, but also for being an attractive employer. While the world around us is developing rapidly and new content is constantly being added to professional roles, competition for skills is also increasing. Swedavia has in recent years worked on developing the company's Employee Value Proposition (EVP). At the beginning of the year, recruitment days were held together with partner companies at the airports. Stockholm Arlanda Airport's recruitment day attracted over 2,500 visitors, while around a thousand people stopped by at the recruitment day at Göteborg Landvetter Airport. The activities were very well received and resulted in a large number of applicants for vacancies in the summer, primarily for operations work such as Airport Officers. Recruitment days will also be held at several airports in 2025.



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In 2024, Swedavia reviewed the benefits offered to employees. A sustainability account was launched during the year, where employees can apply for grants for sustainable travel to work using public transport, electric car, bicycle or carpooling, for example. As another important part of Swedavia's new investment in benefits, the wellness allowance has doubled. Swedavia's employees are also offered the opportunity to exchange their holiday supplement for more days off and to exchange salary for a personal lease on an electric car.

#### REDUNDANCIES AT STOCKHOLM BROMMA AIRPORT

Autumn's announcement of the long-term cooperation between SAS and BRA meant that virtually all domestic traffic was moved from Bromma Stockholm Airport to Stockholm Arlanda Airport from the end of the year. Extensive work was carried out to adapt operations at the airport to the new business conditions, including redundancy notices for more than 90 jobs. Swedavia always aims to manage transition processes in a structured manner and in close dialogue with trade unions. Great consideration is also always given to the employees in transition work. The employees affected by the adaptation of operations have been offered crisis support, transition support through Trygghetsrådet (TRR) and Randstad as well as recruitment days together with partners in order to help them find new career opportunities.

#### PULSE MEASUREMENTS INDICATE POSITIVE MOVEMENT

Swedavia regularly carries out surveys and measurements in order to develop and improve operations, as well as the work situa-

tion and working environment of employees. The company conducts employee surveys every two years and in between supplements these with pulse surveys to follow up on the focus areas and results. In 2024, no major employee survey was carried out.

The pulse measurements indicate positive development for all questions and areas. Swedavia takes a structured approach to processing the results. Based on the pulse measurements, action plans are developed and monitored, both in the normal follow-up of operations and at executive management level. In addition to the standard pulse measurements for 2024, a number of additional theme measurements were also carried out, including on leadership and the perception of Swedavia as an attractive employer (eNPS).

The eNPS (Employer Net Promoter Score) measures how likely employees are to recommend their workplace to others and provides a valuable indicator of employee engagement and pride. The pulse measurement of Swedavia's value as an attractive employer during the year shows a large jump in eNPS compared with the previous year, from -8 to +1.7, which indicates a clear belief in the future within the organisation. A survey was also conducted on the organisational and social work environment (OSA) during the year, the results of which have generated further action plans. Swedavia has a high response rate to surveys among its employees, which reflects the organisation's great commitment and willingness to contribute to the company's development. This provides the company with good opportunities to identify and act on areas for improvement.

#### TRAINING AND SKILLS DEVELOPMENT

To enhance its position as an attractive employer and invest in its intellectual capital, Swedavia offers skills development and a range of training courses. Employees have access to skills development in the form of training related to the regulations, permits and certificates that apply to operations, along with more general training in connection with leadership, employeeship, strategic initiatives and shifts.

In 2024, Swedavia carried out a review of the training organisation, which was implemented at the turn of the year. The purpose of the new organisation is to clarify the overall vision of Swedavia's learning and development work, establish common guidelines and coordinate needs to establish a proactive learning organisation with cost-effective, scalable and measurable educational initiatives. The right knowledge and skills are vital for achieving a high level of aviation safety, strong commitment and high delivery quality and for ensuring that employees have the skills they need both now and in the future.

Personal Engagement and Performance (PEP) is Swedavia's process for setting overall and individual goals. Employees with similar tasks should be able to identify and follow up on common goals and so have greater involvement. Swedavia benefits from everyone's knowledge and desire for development through sustainable performance and participation. This is an essential requirement for an attractive and sustainable Swedavia going forward. All employees must also have a review with their immediate superior every year covering their own development, performance and work environment.

#### LEADERSHIP AND LEADERSHIP DEVELOPMENT

Leadership is an important component in creating a sustainable company and a shared culture where both employees and the organisation can grow together with customers and partners and achieve their full potential. An important element of Swedavia's forward-looking development work is the new leadership development programme consisting of four modules, two of which have been launched so far. During the year, a number of leaders have completed one of the modules "Personal leadership" and "Leading without staff responsibility", both of which have been greatly appreciated within the organisation.

#### WORK ENVIRONMENT

Swedavia has continued to improve the conditions for its work environment management in a systematic way. During the autumn, for example, a Group Collaboration Work Environment forum was implemented. The aim is to have an even clearer focus on work environment issues in Swedavia's cooperation with trade unions and to simplify work environment management through collaboration on common work environment issues. Issues such as sick leave, prevention, major changes and wellbeing are all areas that are discussed, along with how work environment management can be further developed generally for the business. The focus here is on constructive and promotional work. The group contains the negotiation manager, the health and safety organisation, and support resources from HR and Work Environment.

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Accidents and incidents are reported and experiences and conclusions from events are shared throughout the organisation. Through proactive work with both preventive and promotional measures, the number of accidents and cases of illness can be reduced, while also creating a healthy organisational and social work environment. Safety walks, where leaders are given practical insight into the risks that exist in the business so they can take action, are implemented throughout the organisation and are a strategic goal. Swedavia's goal is for there to be no workplace accidents that entail a threat to anyone's life or health – in other words, no deaths, serious injuries, injuries on the job that affect a number of workers at the same time, or serious incidents. In 2024, there were three serious workplace accidents, none involving any fatalities. The categorisation of what constitutes a serious workplace accident follows the Swedish Work Environment Authority's guidelines and is assessed individually for each incident.

All those involved in construction projects need to take joint responsibility for safety issues and to work together on these. Håll Nollan is an association whose members work together to achieve an accident-free construction industry. Håll Nollan's annual safety push is a way of revitalising that vision and of instilling an awareness that work environment and safety issues must be central to every construction site every day. For the fifth year in a row, Swedavia held a safety demonstration on safer construction at multiple locations in September. This involved stopping work and bringing employees and sub-contractors together for a 30-minute

demonstration that makes clear how collaboration plays a key role in creating a construction industry with no accidents.

Health and wellbeing is a key focus area for Swedavia. Insights and signals from the business through pulse measurements and this year's survey on organisational and social work environment are translated into action plans and specific initiatives involving short-term and long-term measures. In conjunction with occupational health services, professional support is quickly offered to employees where needed, along with knowledge-enhancing measures for better health and increased wellbeing in the longer term.

**GENDER EQUALITY, DIVERSITY AND AN INCLUSIVE CULTURE**

As a workplace, Swedavia must be characterised by diversity, inclusion and respect for the individual on every level. Many different skills work together in Swedavia's operations in order for the company to achieve its strategic goals and provide increased passenger satisfaction and better safety and security. To remain an attractive employer, it is vital to continue to promote greater diversity and increased gender equality. From 2024 onwards, Diversity, Inclusion and Gender Equality is a strategic goal, where the proportion of women and men at company level must be within the range of 45–55 per cent by 2030. In 2024, the proportion of women at company level was 35 per cent. This goal applies to all of Swedavia's operations and requires planning, prioritisation and activities. Alongside this goal, Swedavia monitors key personnel metrics from a diversity perspective and measures the experience of

**PRIORITY AREAS 2024 AND RESULTS**

- Values
- Attractive employer
- Health and wellbeing
- Training and skills development
- Leadership development
- Work environment
- Inclusion and diversity

	Actual	Target
Engaged leaders and employees*	64	65
Serious workplace accidents	3	0
Absence due to illness <sup>1)</sup>	4.13%	4.50%
Gender equality and diversity in figures		
<i>Gender breakdown, all employees</i>	35/65 <sup>2)</sup>	45/55
<i>Gender breakdown, leaders</i>	34/66 <sup>2)</sup>	45/55
<i>Average number of employees</i>	2,769	—
<i>Employees with a foreign background</i>	20.1%	<sup>3)</sup>
Equal treatment <sup>4)</sup>		
<i>Discrimination</i>	2%	0%
<i>Harassment</i>	1%	0%
<i>Victimisation</i>	5%	0%
<i>Sexual harassment</i>	0.3%	0%

\*Measured every two years. Actual, 2023. 1) An internal control identified a deficiency in the employee management system. The error was reported to the system supplier and on January 31, 2024, a fix was installed, which means new figures retroactively. The previously reported actual figure for 2023 was 4.60%, while the adjusted actual figure for 2023 is 4.48%. The actual figure for 2024 is 4.13%, compared with 4.48%. 2) Proportion of women/men, % 3) Have at least the same proportion of employees with a foreign background as the social demographic. 4) From Swedavia's employee survey 2023.

inclusion through the in-depth area of Community & Culture in the employee survey every two years. Mapping the actual working conditions as well as measuring the experience of inclusion enables improvement measures to be identified using quantitative data. An inclusive culture characterised by gender equality and diversity is also an important part of the evaluation work.

Swedavia's values are at the heart of everything the company does, prioritising an inclusive and welcoming environment where our engagement, reliability and innovative thinking are at the core of our business. In 2024, activities and meetings were centred around reasoning and exercises on these values.



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# Proactive work with business ethics

Ethical and moral responsibility is an essential condition needed for the sustainability work that constitutes the basis of Swedavia's operations and is a key part of the company's Code of Conduct.

## PROACTIVE WORK WITH BUSINESS ETHICS

Active and proactive work against corruption and for human rights is an important part of the company's strategic focus. Swedavia's entire organisation is involved in long-term work to safeguard and develop the four areas of:

- Anti-corruption
- Human rights
- Social relations and employees
- Environmental concern

In each of the four areas, Swedavia works based on its business ethics process wheel. Risks are identified on a continuous basis and analysed in part through workshops and then incorporated for management in relevant parts of operations. Governing documents are prepared, training programmes are held and dialogues are maintained in operations while opportunities for follow-up are provided.

## ANTI-CORRUPTION

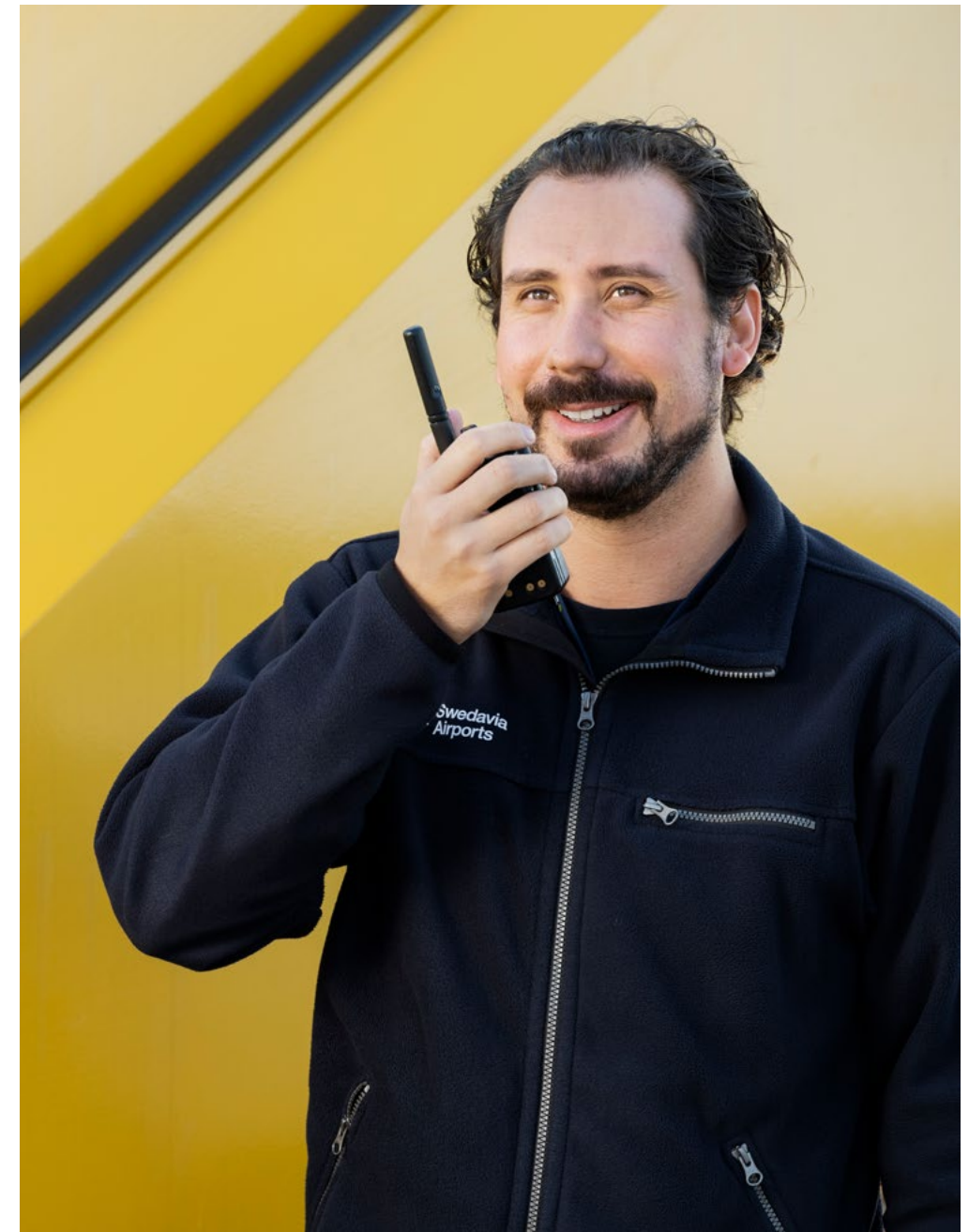
At Swedavia, we work continuously and proactively against corruption and irregularities in the company. Business ethics aspects and this proactive work are an integral part of the regular risk assessments carried out.

Three main components constitute the basis of this work:

- clear governing documents.
- training on a regular basis.
- an open dialogue with employees, suppliers and other stakeholders.

## RESPONSIBILITY AND FOLLOW-UP

Clear governing documents are crucial to Swedavia in the work to fight corruption. The company's Code of Conduct guides this work, and there is also a specific anti-corruption policy and business entertainment guidelines. Swedavia has also committed itself to the Swedish Anti-Corruption Institute's Code to Prevent Corruption in Business and the Joint Initiative to Prevent Bribery and Corruption (ÖMK), an agreement



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between Swedish suppliers and clients in the public-financed construction and property sector.

Swedavia has chosen to be more restrictive in its anti-corruption policy and guidelines than the law explicitly requires. This is because, as a publicly owned company, Swedavia has a responsibility to best manage resources invested by society. Employees of Swedavia may never, either explicitly or implicitly, for themselves or on someone else's behalf, receive, promise to offer or request an unlawful benefit for carrying out their duties. Nor may they give or offer such a benefit.

#### TRAINING

Swedavia's preventive measures include training programmes, advice, a whistle-blowing function and an Ethics Council. Anti-corruption training is provided for the company's leaders and specialists. Since 2018, Swedavia's online training on the company's anti-corruption policy and business entertainment guidelines is mandatory for all employees. Every leader is responsible for informing employees and maintaining an open dialogue with them in a suitable way about the company's anti-corruption policy and business entertainment guidelines. The aim is for employees to be aware of the risks of corruption and bribery. During 2024, 98 per cent of Swedavia's leaders successfully completed this training. Swedavia's nano-training on anti-corruption, consisting of short digital lessons, is also available to all employees via Swedavia's intranet. In 2024, a number of teacher-led training courses were also provided for selected units in the company.

#### WHISTLEBLOWING

For Swedavia's stakeholders, there are a number of options for contacting Swedavia in the event that a stakeholder wishes to report an irregularity. Swedavia's whistle-blowing function is open to employees and external stakeholders through an independent external party. There is also a well-defined process for handling incoming cases. The function guarantees anonymity.

#### HUMAN RIGHTS

Swedavia's work is based on the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the UN Global Compact. This commitment to respect human rights is described in Swedavia's Code of Conduct. The Code, which is adopted by the Board of Directors, lays out clear expectations for how Swedavia's employees and suppliers shall show respect for human rights.

Swedavia is aware of its responsibility to respect human rights and that the business can potentially impact the human rights of many different stakeholders. The company works systematically to identify, assess and address human rights risks and impacts through due diligence processes that cover the entire value chain.

#### SWEDAVIA'S WORK AGAINST TRAFFICKING

Human trafficking is the world's third-largest criminal activity. Swedavia has identified this as a risk of negative impact on human rights as human trafficking is widespread at airports according to Airports Council International (ACI). Knowledge is the first step towards reducing the occurrence of human



trafficking. In collaboration with the relevant authorities and operators at and in the vicinity of Stockholm Arlanda Airport, Swedavia has been running a network against human trafficking since 2018. In a chain of events, the observations of everyone are important. Among other things, the network has developed procedures and checklists for taking action if it is discovered or suspected that human trafficking is taking place as well as in those cases where a victim of human trafficking asks for help. Members of the network include the Swedish Border Police, Swedish Customs, the Swedish Migration Agency, Avarn Security, SSP, the Church of Sweden, Radisson Blu, the Swedish Transport Agency, Bagport, SAS and the Kvinnojouren Sigtuna women's shelter.

By raising awareness and increasing knowledge about human trafficking, Swedavia's work helps to create a safer environment for both customers and employees and at the same time call attention to the victims caught in the modern slave trade. The work to prevent trafficking has also been developed during the year by integrating the area of honour-related crimes.

Swedavia has also produced a training film in collaboration with the Swedish Gender Equality Agency and the County Administrative Boards of Stockholm and Västra Götaland, which is aimed at employees who work at and around Swedavia's airports. The film is part of the work to combat human trafficking and honour-related crimes that will be implemented gradually at Swedavia's airports in 2025.

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# GRI Index

Swedavia has complied with the Global Reporting Initiative (GRI) standards since 2010 and reports its sustainability work for 2024 in accordance with GRI Standards for the reporting period January 1, 2024–December 31, 2024. There are currently no sector standards that cover Swedavia's core operations, which is why reporting with reference to such stan-

dards is not included in this index. However, this report includes relevant industry-specific indicators in accordance with GRI G4 Airport Operator Disclosures. The index consists of Swedavia's priority material sustainability issues and matters relating to the company's mission. The sustainability information in the combined report for 2024 has been reviewed

as per the Board of Directors' wishes by Swedavia's auditors, KPMG. It has also been approved by Swedavia's Board of Directors. The GRI index shows where all mandatory information is provided in this report. Reporting is limited to those areas in which the company exercises complete control over the collection of data and the quality of infor-

mation, which means that the entire Group is included unless otherwise indicated. Data for subsidiaries or associate companies in which it owns a minority interest are excluded. Swedavia publishes a combined Annual and Sustainability Report. Swedavia's Annual and Sustainability Report 2024 was published on March 19, 2025.

## Standard disclosures

	Indicator	Page reference and comments	Omission
<b>GRI 1: Foundation</b>			
	Statement of use	139	
	GRI 1 used	GRI 1: Foundation 2021	
	Applicable GRI sector-specific standards	Not available	N/A
<b>GRI 2: General disclosures</b>			
2-1	Organisational details	3, 56	
2-2	Entities included in the organisation's sustainability reporting	74	
2-3	Reporting period, frequency and contact point	139, 152	
2-4	Restatements of information	There have been no restatements of information in the company's sustainability reporting.	
2-5	External assurance	58-60, 139, 144	
2-6	Activities, value chain and other business relations	3, 13-14, 26	
2-7	Employees	136, 144	
2-8	Workers who are not employees	136, 144	
2-9	Governance structure and composition	56-60, 62-65	
2-10	Nomination and selection of the highest governance body	57-59	
2-11	Chair of the highest governance body	56, 57, 58	
2-12	Role of the highest governance body in overseeing the management of impacts	50, 56-57, 109-111	
2-13	Delegation of responsibility for managing impacts	109-111	
2-14	Role of the highest governance body in sustainability reporting	109-111	

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	Indicator	Page reference and comments	Omission
2-15	Conflicts of interest	59, 62-65, 74, 78, 82	
2-16	Communication of critical concerns		A key aspect of social sustainability is that all employees understand and comply with Swedavia's Code of Conduct together with the company's other policies and guidelines. Swedavia complies with the "whistleblower law" in effect since December 21, 2017 and has an internal reporting channel (whistleblower function) that can be accessed via Swedavia's website and its intranet. Swedavia's whistleblower function gives all employees an opportunity to report information about irregularities, in a work-related context, where it is of public interest that it comes to light. Reporting can be orally or in writing, and there is the possibility of reporting anonymously. All cases reported are handled in accordance with procedures adopted by the Board of Directors and are classified as confidential. Swedavia therefore does not report the number of cases or circumstances involved in the cases submitted.
2-17	Collective knowledge of the highest governance body	57-58, 62-63	
2-18	Evaluation of the performance of the highest governance body	57-60	
2-19	Remuneration policies	58, 84-85	
2-20	Process to determine remuneration	56-59, 84	
		The President and Chief Executive Officer (CEO) is the highest-paid person at Swedavia, and total remuneration is specified in Note 8, pages 83–86. The average annual total compensation for other employees is SEK 555,000. The annual total compensation increased by five per cent compared with the previous year for the CEO and by three per cent for other employees. Total compensation comprises basic salary including holiday pay, benefits and occupational pension provision. Examples of benefits are health insurance and subsidised public transport.	
2-21	Annual total compensation ratio		
2-22	Statement on sustainable development strategy	6-7	
2-23	Policy commitments	56, 59-60, 113	
2-24	Embedding policy commitments	56, 59-60, 113	
2-25	Processes to remediate negative impacts	50-55, 113, 137	
2-26	Mechanisms for seeking advice and raising concerns	137	
2-27	Compliance with laws and regulations	48-49	
2-28	Membership associations	22, 124-125	
2-29	Approach to stakeholder engagement	23, 42, 50, 53, 113-118, 137	
2-30	Collective bargaining agreements	100 per cent of Swedavia's employees are covered by collective bargaining agreements.	
	<b>GRI 3: Material topics</b>		
3-1	Process to determine material topics	113-118	
3-2	List of material topics	116	
3-3	Management of material topics	113, 116-118	

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## Material topic disclosures

	Indicator	Page reference and comments	Omission
<b>Climate impact</b>			
3-1 – 3-3	Management approach	3, 16, 18, 19-21, 23-24, 120-123	
305-5	Reduction of GHG emissions	16, 121-123	
Own indicator	Share of sustainable aviation fuel delivered in Sweden	18, 121-122, 29, 55, 38, 117	
Own indicator	Net zero emissions from construction operations by 2040.	19-20, 23-24, 115, 117, 125, 148	
Own indicator	Fossil-free airports ACA 4+ or higher	24, 117, 121, 149	
Own indicator	Fossil-free contracts with relevant operators	19	
<b>Energy</b>			
3-1 – 3-3	Management approach	24, 114, 118, 121	
Own indicator	Energy efficiency	24, 118, 121, 148	
<b>Health and safety</b>			
3-1 – 3-3	Management approach	9-10, 52, 27-28 121, 135-136	
Own indicator	Positive trend for safety awareness outcome	121	
Own indicator	Implementation of information and cyber security measures	121	
Own indicator	Number of serious reported workplace incidents	135-136	
Own indicator	Number of accidents and incidents	28	
Own indicator	Engaged leaders and employees – Pulse measurement	18, 21, 135-136	
<b>Operational reliability and crisis management</b>			
3-1 – 3-3	Management approach	28, 114-116, 118	
<b>Offering of routes and destinations</b>			
3-1 – 3-3	Management approach	3, 9, 29, 54, 37-38, 46, 115, 148	
Own indicator	Number of passengers	29-36	
Own indicator	Number of international destinations	29-36	
Own indicator	Number of routes	36, 148, 149	
<b>Customer experience, passengers</b>			
3-1 – 3-3	Management approach	16, 46, 53	
Own indicator	Commercial sales revenue per departing passenger	47	
Own indicator	Positive customer experience	4, 14, 18, 148, 150	
<b>Economic results</b>			
3-1 – 3-3	Management approach	74, 115	
201-1	Direct economic value generated and distributed	5, 66, 80-81, 107	
Own indicator	Return on operating capital	4, 5, 14, 16, 18, 47, 49, 97, 107, 147, 149	
Own indicator	Debt/equity ratio	4, 47, 49, 107	
Own indicator	Operating cost per departing passenger	47, 147	
<b>Circular economy</b>			
3-1 – 3-3	Management approach	114-118, 121, 128	
<b>Sector-specific standards</b>			
AO: G4-7	Environmental permits and other regulations in effect	49, 56, 121	
AO: G4-8	Catchment area for cargo and passengers	13-14, 18	
AO: G4-9	Direct destinations and other information about the size of the airports etc.	29-36. Total of 57 airline customers including in scheduled and charter operations.	

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## SWEDAVIA EMPLOYEES

At the end of the reporting period, the number of employees irrespective of the type of contract was 3,468. Of these, 2,502 have permanent contracts, 2,328 of whom have full-time contracts and 174 of whom have part-time contracts. Of the total number of employees, 35 per cent are women. Of employees with permanent contracts, 33 per cent are women. Of the 214 employees with fixed-term contracts, 18 per cent are women. There were 752 intermittent contracts, of which 34 per cent are women.

Swedavia gives an account of the number of employees at the end of the reporting period. The number of employees is reported based on Swedavia's organisational structure, which means that Business Support units, Facilities and Systems, Aviation Operations, Marketing and Sales, and Business Support have employees in the Stockholm region, Gothenburg, Malmö and Norrköping. Swedavia only has employees in Sweden.

Swedavia regularly monitors the number of employees, which increased in 2024 compared with 2023. The increase was largest in Aviation Operations and is partly due to Malmö Airport taking over the security control. The increase in 2024 is in all forms of employment except for fixed-term employment.

## NON-SWEDAVIA EMPLOYEES

At year-end 2024, Swedavia had around 500 consultants under contract. The majority of these carried out duties at Stockholm Arlanda Airport, but external consultants also worked under contract at other airports.

Swedavia hires external consultants through call-off contracts under framework agreements in accordance with the Swedish Utilities Procurement Act. Examples of workers covered by framework agreements are management consultants, consultants in construction technology and people hired through staffing agencies. All consultants at Swedavia are hired through a special unit, the Resource Office, using an internal call-off process.

Swedavia contracts consultants for many kinds of assignments, and examples of these include administrators, controllers, property consultants, construction managers and asphalt specialists. The single largest group of consultants is in construction projects as a result of infrastructure projects at Stockholm Arlanda Airport.

The number of consultants is reported as the number of people at the end of the reporting period. All consultant assignments are registered in a business system and may involve one or more consultants per assignment, and a rough indication is given in the description of how they have been contracted.

	Number of employees	Permanent	Fixed-term	Hourly	Full-time	Part-time
Business Support units	122	118	2	2	117	1
Facilities and Systems	662	604	12	46	595	9
Marketing and Sales	108	107	1	0	107	0
Aviation Operations	1,728	1,074	151	503	954	120
Business Support	87	84	3	0	84	0
Ronneby Airport	62	45	3	14	34	11
Umeå Airport	210	133	6	71	115	18
Kiruna Airport	90	62	12	16	58	4
Visby Airport	108	78	6	24	69	9
Åre Östersund Airport	83	60	11	12	60	0
Luleå Airport	196	126	7	63	124	2
Regional management	11	10	0	1	10	0
H SSE Regional Airports	1	1	0	0	1	0
<b>Total</b>	<b>3,468</b>	<b>2,502</b>	<b>214</b>	<b>752</b>	<b>2,328</b>	<b>174</b>

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# Cross-reference table, UN Global Compact

Since 2012, Swedavia supports the United Nations Global Compact and its ten principles. Swedavia's Annual and Sustainability Report 2024 also constitutes Swedavia's Communication on Progress (COP), which is an annual update on how the Group complies with the ten principles. The table shows where each Global Compact principle can be found in Swedavia's Annual and Sustainability Report 2024.

Ten Principles of the UN Global Compact	Page reference and comments
<b>Human rights</b>	
1. Businesses should support and respect the protection of internationally proclaimed human rights in the spheres they can influence	119, 128, 134, 137-138
2. Businesses should make sure that they are not complicit in human rights abuses	24, 128, 137-138
<b>Labour</b>	
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	140, 134-136, 137-138
4. Businesses should work to eliminate all forms of forced and compulsory labour	137-138
	Swedavia complies with the regulations in effect in laws and agreements for the protection of minors in the labour market. Swedavia does not employ children under 15.
5. Businesses should work to abolish child labour	
6. Businesses should eliminate discrimination in respect of employment and occupation	115, 134-136, 137-138
<b>Environment</b>	
7. Businesses should support a precautionary approach to environmental challenges	16-24, 120-123
8. Businesses should undertake initiatives to promote greater environmental responsibility	16-24, 120-123
9. Businesses should encourage the development and diffusion of environmentally friendly technologies	16-24, 120-123
<b>Anti-corruption</b>	
10. Businesses should work against corruption in all its forms, including extortion and bribery	137-138

# Index, statutory sustainability report

Area	Description	Page reference
Overall	Business model	13-28
Environment	Taxonomy report	127-133
	Policies on environmental issues	23-24, 113-118
	Environmental permits	121
	Risks and risk management	51-56
Environment	Goals and actual outcomes	18, 113-118, 121-123
	Policies on social issues	23-24, 113-118, 134-136
	Risks and risk management	51-56, 119
Social relations	Goals and actual outcomes	18, 113-118
	Policies on human rights	137-138
	Risks and risk management	51-56, 119
Human rights	Goals and actual outcomes	113-118
	Policies for work against corruption	137-138
	Risks and risk management	51-56, 119
Anti-corruption	Goals and actual outcomes	113-118, 138

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# Auditor's limited assurance report of Swedavia AB's sustainability report and statement regarding the Statutory Sustainability Report

To Swedavia AB, corporate identity number 556797-0818

## INTRODUCTION

We have been engaged by the Board of Directors and Chief Executive Officer of Swedavia AB to undertake a limited assurance engagement of Swedavia AB's Sustainability Report for the year 2024. The company has defined the scope of the sustainability report on pages 112-144 in this document, and the Statutory Sustainability Report on page 2.

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the Sustainability Report including the Statutory Sustainability Report in accordance with applicable criteria and the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024. The criteria are defined on page 146 in the Sustainability Report and are part of the Sustainability Reporting Guidelines published by GRI (The Global Reporting Initiative), that are applicable to the Sustainability Report, as well as the accounting and calculation principles that Swedavia AB has developed. This responsibility also

includes the internal control relevant to the preparation of Sustainability Report that is free from material misstatements, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITIES

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to express an opinion regarding the Statutory Sustainability Report. Our responsibility is limited to the historical information that is presented and does not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised) Assurance engagements other than audits or reviews of financial information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. Our examination regarding the Statutory Sustainability Report has been conducted in accordance with FAR:s auditing standard RevR12. The auditor's opinion regarding the Statutory Sustainability Report. A limited assurance engagement and an examination according to RevR 12 is different and substantially less in scope than an audit conducted in

accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

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

The limited assurance procedures performed and the examination according to RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement and an examination according to RevR 12 does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and the Chief Executive Officer as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusions below.

## CONCLUSIONS

Based on the limited assurance procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and the Chief Executive Officer.

A Statutory Sustainability Report has been prepared.

Stockholm, March 19, 2025  
KPMG AB

**Tomas Gerhardsson**  
Authorised Public Accountant

**Torbjörn Westman**  
Specialist member of FAR

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# Green bonds fund green investments

In 2019, Swedavia established its first Green Bond Framework in connection with the company's Medium-Term Note (MTN) programme. In October 2022, Swedavia published a new framework based on the updated Green Bond Principles 2021. The framework facilitates funding through green bonds, and the company has so far issued SEK 1,850 M in such bonds. This means that 28 per cent of outstanding bonds in Swedavia's MTN programme were green as of December 31, 2024.

The green framework describes how bond proceeds are to be used and how management and reporting are to be carried out. One essential requirement needed for a project to be funded by green bonds is that it meets the requirements specified in Swedavia's Green Bond Framework, which in turn is based on the Green Bond Principles 2021. The framework includes the project categories:

- Green buildings
- Renewable energy
- Clean transportation
- Energy efficiency
- Pollution prevention and control

## SECOND OPINION ON GREEN BOND FRAMEWORK

Swedavia's Green Bond Framework has been subject to an independent external review by CICERO Shades of Green (CICERO), which also issued a Second Opinion for Swedavia's Green Bond Framework (Swedavia Green Bond Second Opinion, September 19, 2022). The project categories Renewable energy, Clean transportation and Energy efficiency were rated Medium to Dark Green, while the category Pollution prevention and control was rated Dark Green, and the category Green buildings was rated Light Green. In its assessment, CICERO emphasises that Swedavia is a role model for airports globally. CICERO has taken into consideration in its assessment the fact that the framework entails investments in infrastructure to

enhance airport capacity, which could bring about an increased environmental impact related to air traffic. CICERO has given the framework's management and governance structure the highest rating of Excellent. The Green Bond Framework and Second Opinion can be read in their entirety at [www.swedavia.com/about-swedavia/financial-information](http://www.swedavia.com/about-swedavia/financial-information).

## INVESTMENTS IDENTIFIED UNDER THE FRAMEWORK

Swedavia's investments approved for green bond funding on December 31, 2024, totalled SEK 2,821 M. Of this approved amount, assets equivalent to SEK 1,850 M have been placed in Swedavia's green portfolio, which is equal to the amount of the green bonds

issued. Representatives of Swedavia's different business areas and operational areas are responsible for identifying potential environmental investments. These are then assessed by a committee consisting of the President and CEO, CFO, Head of Sustainable Development, Treasurer and Head of Investment Portfolio. The committee is responsible for ensuring that the projects classified as green meet the requirements specified in Swedavia's Green Bond Framework.

Read more in Swedavia's Green Bond Impact Report 2024 at [www.swedavia.com/about-swedavia/financial-information](http://www.swedavia.com/about-swedavia/financial-information)

## GREEN PORTFOLIO AND ALLOCATION BY CATEGORY

SEK M	Investments	Amount paid	Allocation (%)
<b>Green buildings</b>	<b>630</b>	<b>630</b>	<b>34%</b>
Sky City Office One, Arlanda	315	315	
Terminal South, Landvetter	315	315	
<b>Renewable energy</b>	<b>224</b>	<b>224</b>	<b>12%</b>
Aquifer, Arlanda	30	30	
Heat production facility, Arlanda	170	170	
Cooling production facility, Arlanda	24	24	
<b>Clean transportation</b>	<b>911</b>	<b>911</b>	<b>49%</b>
<b>Energy efficiency</b>	<b>85</b>	<b>85</b>	<b>5%</b>
<b>Pollution prevention and control</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total amount</b>	<b>1,850</b>	<b>1,850</b>	<b>100%</b>

## GREEN BONDS ISSUED

Loan no.	Volume (SEK)	Issue date	Maturity (years)
122	1,000	Dec 12, 2019	5
125	250	May 26, 2020	5
141	100	May 23, 2023	10
147	500	Nov 21, 2024	5.25

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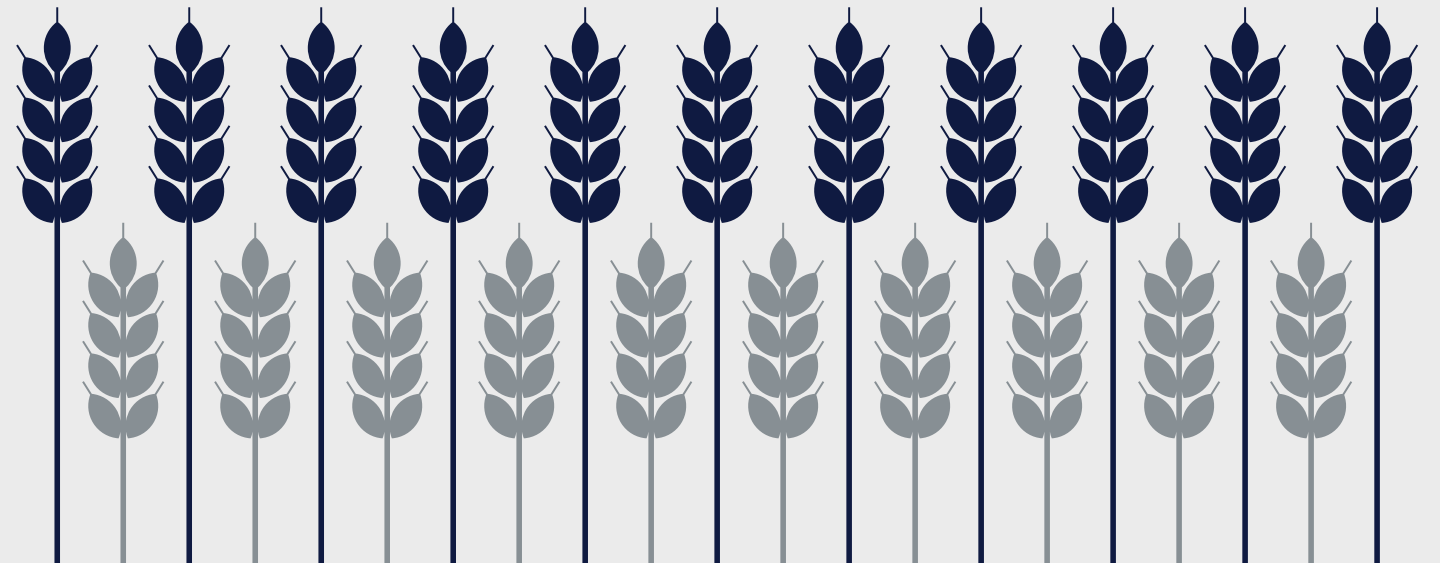
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# Key metrics (1/2)

## Financial key metrics

### RETURN ON OPERATING CAPITAL<sup>1)</sup>

Operating profit plus profit from holdings in associate companies for a rolling twelve-month period divided by average operating capital. The metric is the owner's metric for profitability at Swedavia and one of the Group's sustainability targets. The measurement reflects the Group's capital costs.

### OPERATING COSTS PER DEPARTING PASSENGER<sup>1)</sup>

Total of Airport Operations' external costs and staff expenses excluding restructuring costs (mainly due to staff changes) and reduced by own work capitalised divided by the number of departing passengers for the same period. Swedavia considers it a key metric for monitoring improvements in cost-effectiveness.

### INVESTMENTS<sup>1)</sup>

Swedavia's investments in fixed assets and long-term intangible assets including investment projects in progress. Swedavia is in an intensive development phase and its pace of capital spending is important to Swedavia's management and external stakeholders.

### CAPITAL TIE-UP PERIOD

Volume-weighted average remaining maturity at the end of the period for interest-bearing liabilities. The metric clarifies the Group's financing risk.

### COMMERCIAL SALES REVENUE PER DEPARTING PASSENGER<sup>1)</sup>

Sales revenue from Retail, Food and Beverage and from Parking & entry divided by the number of departing passengers for the same period. The Group considers it a key metric for monitoring changes in commercial sales revenue.

### AVERAGE NUMBER OF EMPLOYEES

The average number of employees is calculated based on hours worked. The average number of employees is restated as the total number of hours worked divided by the normal working time as defined by the Swedish Accounting Standards Board. Calculated on a rolling twelve-month basis.

### NET REVENUE

Swedavia's net revenue comprises revenue from Aviation Business and Commercial Services.

### PASSENGERS

A passenger is a person who flies from or arrives at a Swedavia airport. A departing passenger is someone who departs on a flight from such an airport. The number of departing passengers is approximated by dividing the number of passengers by two. See also Traveller.

### EARNINGS PER SHARE

Profit for the year divided by the average number of shares less costs related to Swedavia's hybrid bond issues.

### INTEREST RATE LOCK-IN PERIOD

Volume-weighted average interest rate lock-in period for interest-bearing liabilities related to interest rate derivatives at the end of the period. The metric clarifies the Group's interest rate risk.

### OPERATING MARGIN<sup>1)</sup>

Operating profit as a percentage of net revenue. For the operating margin excluding capital gains, see the calculation for "Operating profit excluding capital gains".

### OPERATING PROFIT EXCLUDING CAPITAL GAINS<sup>1)</sup>

Operating profit excluding capital gains from material transactions. A key metric since Swedavia's management monitors operating profit excluding capital gains.

### OPERATING PROFIT EXCLUDING CAPITAL GAINS, RESTRUCTURING COSTS, IMPAIRMENT LOSSES AND DISPOSALS<sup>1)</sup>

Operating profit excluding restructuring costs (mostly attributable to staffing changes), capital gains, impairment losses and disposals. A key metric since it is considered to provide a better understanding of the operating profit trend.

### DEBT/EQUITY RATIO<sup>1)</sup>

Net liabilities divided by equity. This leverage ratio is what the owner uses as a capital structure target for the Group. The metric is considered to be directly related to the Group's actual funding and financial risk.

### PROFIT FOR THE YEAR

Profit after tax.

## Other key metrics

### WORKPLACE INCIDENT

An incident where someone has been affected, or could have been affected, by an accident or illness. A workplace incident is considered to be an accident, incident, risk observation or work-related illness. All workplace accidents and workplace-related incidents and risk observations must be reported as soon as possible. All serious workplace accidents and serious workplace-related incidents must be reported to the Swedish Work Environment Authority within 48 hours. The categorisation of what a serious workplace accident is follows the Swedish Work Environment Authority's guidelines.

### DESTINATION/INTERNATIONAL DESTINATIONS

Destination is a city served by one or more airlines in which the total number of departures from each Swedavia airport reaches a given number during a twelve-month period. The number of international destinations is determined by the total number of international cities that can be reached by direct flights in scheduled service from Swedavia's airports. The calculation uses threshold values to exclude charter flights without ticket sales to the general public.

<sup>1)</sup> Alternative performance measures (APMs) as specified in the guidelines issued by the European Securities and Markets Authority (ESMA) are marked with 1).

## → Key metrics and definitions

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## Key metrics (2/2)

### OWN EMISSIONS OF CARBON DIOXIDE EQUIVALENTS (CO<sub>2</sub>E)

Own emissions of carbon dioxide equivalents are calculated according to the Greenhouse Gas Protocol. Since 2006, Swedavia has worked strategically with climate and energy issues in its operations. Scope 1 includes vehicle fuels, back-up power, own-produced heating, firefighting exercises, anti-skid treatment, de-icing performed by Swedavia and own refrigerant emissions. Scope 2 includes purchased electricity and heating for own use. Scope 3 (TtW) contains separate reporting of emissions from air traffic in the landing and take-off (LTO) cycle (flying below 3,000 feet including taxiing on the ground) and passengers' ground transport to and from the airports. Reporting includes Swedavia AB and Swedavia's ten airports. Swedavia's construction operations are excluded. Data for subsidiaries or associate companies in which it owns a minority interest and the offices in Norrköping are excluded. Energy purchased for the office in Norrköping is not measured by Swedavia's landlord since this is included in the rent.

The carbon footprint for Swedavia's airports includes emissions from air traffic in the landing and take-off (LTO) cycle (flying below 3,000 feet including taxiing on the ground) and passengers' ground transport to and from the airports. Reporting includes Swedavia AB and Swedavia's ten airports. Swedavia's construction operations are excluded from Swedavia's zero target. Fossil carbon dioxide emissions under scope 1, 2 and 3 with respect to the company's zero target

are calculated based on data in Swedavia's SMIL environmental reporting system. Data for subsidiaries or associate companies in which it owns a minority interest and the offices in Norrköping are excluded. Energy purchased for the office in Norrköping is not measured by Swedavia's landlord since it is included in the rent. These emissions are thus calculated under scope 3 in accordance with demarcation principles in Airport Carbon Accreditation Guidance, which is the application of the Greenhouse Gas (GHG) Protocol for carbon dioxide certification specifically for the airport industry.

### ENERGY USE

The metric includes purchased electricity, district heating and cooling. Heating has been restated for a normal year.

### ENGAGED LEADERS AND EMPLOYEES

Engaged leaders and employees is a composite index of all subject fields included in Swedavia's large-scale employee survey. The index is calculated as an average value of all responses to the questions. The average value has been indexed on a scale of 0–100. Since 2022, Swedavia has used a new tool to carry out employee surveys. The value for the current year is thus considered to be a base value.

### SUSTAINABLE AVIATION FUEL

Swedavia has changed its method for collecting data on sustainable aviation fuel. From 2020 to 2022, data was collected directly from operators in the aviation industry but from 2023, Swedavia uses statistics from Statistics Sweden (SCB) for more

reliable data on the fuel volumes delivered. The data from 2020 to 2022 therefore cannot be compared with the figures from 2023 onwards, as the previous method does not accurately reflect the total volumes delivered. The previous figures should be regarded as the minimum level of sustainable aviation fuel delivered in Sweden for those years.

### ACCIDENTS AND SERIOUS INCIDENTS

According to EU Regulation No 996/2010, an accident is defined as an event in which (i) a person is fatally or seriously injured (other than from natural causes) in connection with an aircraft in operation, (ii) an aircraft is damaged in such a way that its performance is seriously affected, or (iii) is missing or is completely inaccessible. A serious incident is a situation where there was a high risk of an accident involving an aircraft while in operation.

### CUSTOMER EXPERIENCE

In 2021, a new measurement method, Swedavia CX (SCX), was introduced to measure Swedavia's customer experience goal. The goal encompasses passengers, airlines and tenants. Measurements are carried out on a continuous basis. For the passenger customer group, figures are compiled monthly and presented as an index. This figure was previously presented as a percentage.

### NET ZERO EMISSIONS FROM CONSTRUCTION OPERATIONS BY 2040

Swedavia's goal of achieving net zero emissions from construction operations by 2040 includes building materials as well as trans-

port and fuel. Gradual reductions began with a target of a ten-per-cent reduction for 2023 (compared with traditional construction in 2015), moving towards zero by 2040.

### PUNCTUALITY

Punctuality is defined as when an aircraft is off block, that is, rolls out from the gate/aircraft parking stand, no later than 15 minutes and 59 seconds after scheduled departure time. "Delays caused by the airport", AF87, is one of the codes airlines can use when reporting a delay.

### OFFERING OF ROUTES AND DESTINATIONS

Swedavia measures passenger volume, routes and destinations using thresholds over a twelve-month period in order to exclude ad hoc flights without ticket sales to the general public.

### BREACH OF TERMS

Swedavia's airports comply with environmental legislation with environmental permits that define operating conditions. These conditions relate mainly to flight paths, noise and emissions to water, as well as anti-skid treatment of runways and de-icing of aircraft. Compliance with the conditions is continuously monitored and is evaluated annually, with the number of breaches indicating how well Swedavia meets the requirements.

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# Definitions (1/2)

## ACI (AIRPORTS COUNCIL INTERNATIONAL)

International trade association for airports.

## AIRPORT CARBON ACCREDITATION

ACA is a programme for measuring and grading how airports work to reduce their climate impact.

## AIRSIDE

Airside is the term for the area at the airport that begins at the security checkpoint and extends to the gates, passenger (aircraft) bridges, aprons and aircraft parking stands as well as taxiways and runways. Swedavia is responsible for aviation safety and aviation security on airside.

## FACILITIES AND SYSTEMS

Business unit at Swedavia entrusted with the task of administering and developing the company's facilities and systems in a long-term sustainable manner.

## AVIATION BUSINESS

Infrastructure services aimed at airlines and ground handling companies, such as take-off and landing services and security screening.

## COMMERCIAL SERVICES

Services connected to the airports such as the rental of premises for retail, offices, warehousing and logistics as well as leaseholds, parking operations and rental of advertising space.

## CSRD

The CSRD (Corporate Sustainability Reporting Directive) is an EU directive that aims to establish the best conditions for the EU to achieve its goal of net zero emissions by 2050 through transparency in reporting. By applying standardised metrics, the CSRD enables the more specific and comparable reporting of companies' sustainability performance and prevents greenwashing.

## ROUTES

Route is defined as a route served by an airline in which the number of departures reaches a given threshold value in a twelve-month period.

## AIRPORT OPERATIONS

Airport Operations is one of Swedavia's two operating segments. Owns, operates and develops Swedavia's airports.

## UN GLOBAL COMPACT

Consists of ten principles based on the UN's Universal Declaration of Human Rights, the International Labour Organization's conventions on human rights in working life, the Rio Declaration and the UN's Convention against Corruption. Under the UN Global Compact, businesses are encouraged to embrace, support and enact a set of core values within their sphere of influence in the areas of human rights, labour standards, the environment and anti-corruption.

## AVERAGE OPERATING CAPITAL

The closing balance of operating capital on the balance sheet date plus the closing balance of operating capital on the balance sheet date for the previous year divided by two.

## GLOBAL REPORTING INITIATIVE

GRI sets guidelines for what a sustainability report should include, how it should be prepared and what indicators should be reported.

## CUSTOMER HEALTH AND SAFETY

To safeguard the health and safety of the company's customers, Swedavia registers the number of incidents at the company's airports in terms of accidents, serious incidents and serious deficiencies in Swedish Transport Agency inspections.

## ISO 14001

ISO 14000 is the internationally accepted standard for environmental management.

## INTERNATIONAL AIRPORTS

Swedavia's International Airports is a grouping consisting of Stockholm Arlanda Airport, Bromma Stockholm Airport, Göteborg Landvetter Airport and Malmö Airport.

## CLIMATE CALCULATIONS

Climate calculations determine energy use and climate impact based on resource use and emissions factors (life cycle assessment data) which describe energy use and emissions from the extraction, processing

and transport of resources. Requirements for climate calculations are being developed and implemented. The goal is for these climate calculations to help Swedavia make climate-conscious decisions in selecting alternative solutions and materials.

## LANDSIDE

Landside consists of the area including access roads, car parks and entrances adjacent to the airport terminals as well as parts of the airport terminals. Landside extends up to the security control, which is where airside begins. Swedavia and the police share responsibility for safety and security on landside.

## NATIONAL BASIC INFRASTRUCTURE

Sweden's national basic infrastructure of airports consists of ten airports that the government decided Swedavia should own. The decision is aimed at securing long-term operations under the auspices of the State and a long-term sustainable air transport system that guarantees basic inter-regional connectivity throughout the country.

## NET LIABILITIES

Interest-bearing liabilities plus pension liability less liquid assets.

## OPERATING CAPITAL

Equity plus net liabilities.

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## Definitions (2/2)

### REAL ESTATE

Real Estate is the second of Swedavia's two business segments. It owns, develops and manages properties and developable land at and in the vicinity of Swedavia's airports.

### REGIONAL AIRPORTS

Swedavia's Regional Airports is a grouping consisting of Kiruna Airport, Luleå Airport, Ronneby Airport, Umeå Airport, Visby Airport and Åre Östersund Airport.

### TRAVELLER

The term traveller is a general description of a person who is on a trip. The traveller is one of Swedavia's three customer groups, along with tenants and airlines. Cf. Passenger.

### INTEREST-BEARING LIABILITIES

Interest-bearing liabilities on the balance sheet consist of liabilities to credit institutions, bonds, medium-term notes, commercial paper and liabilities to leasing companies as well as other liabilities.

### SWEDAVIA CX

In 2021, a new measurement method, Swedavia CX, was introduced to measure Swedavia's customer satisfaction goal. The goal encompasses passengers, airlines and tenants. Measurements are carried out on a continuous basis. For the passenger customer group, figures are compiled monthly and presented as an index. In 2021, SCX was calculated for the passenger customer group at Stockholm Arlanda Airport and Göteborg Landvetter Airport. Measurements

for the other airports and customer groups were paused due to Covid.

### TCFD

The Taskforce on Climate-related Financial Disclosures is a framework used to identify companies' climate-related financial risks and opportunities.

### TSFS

The Swedish Transport Agency's regulations.

### MISSION OBJECTIVE

In accordance with its owner's instructions, Swedavia shall help to achieve Sweden's transport policy goals. The overall transport policy objective is to ensure socio-economically effective, long-term sustainable transport for citizens and businesses throughout the country. Under the framework for the function and concern goals in Swedish transport policy, the company shall measure and give an account of the actual figures for five indicators in the areas of connectivity, transport quality, safety and environment.

### BALANCE SHEET TOTAL

Total assets.

### EBITDA

Operating profit excluding depreciation and amortization.

### ADJUSTED EBITDA

Operating profit excluding depreciation, amortization, write-downs and disposals of tangible and intangible assets.

### CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL

Cash flow from operating activities excluding cash flow from changes in working capital.

### CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL/INTEREST-BEARING LIABILITIES

Cash flow from operating activities excluding cash flow before changes in working capital divided by interest-bearing liabilities. This metric shows the company's earning capacity in relation to interest-bearing liabilities and indicates the company's ability to repay its debts.

### CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL/NET DEBT

Cash flow from operating activities excluding cash flow before changes in working capital divided by net debt. This metric shows the company's earning capacity from its own operations in relation to net debt and indicates the company's ability to repay its debts.

### NET DEBT/ADJUSTED EBITDA

Net debt divided by adjusted EBITDA. This leverage ratio shows the company's net debt in relation to operating profit excluding depreciation, amortization, write-downs and disposals (adjusted EBITDA) and indicates the company's ability to repay its debts.

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