

Together, we enable
people to meet

Annual and Sustainability Report 2025



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Airports

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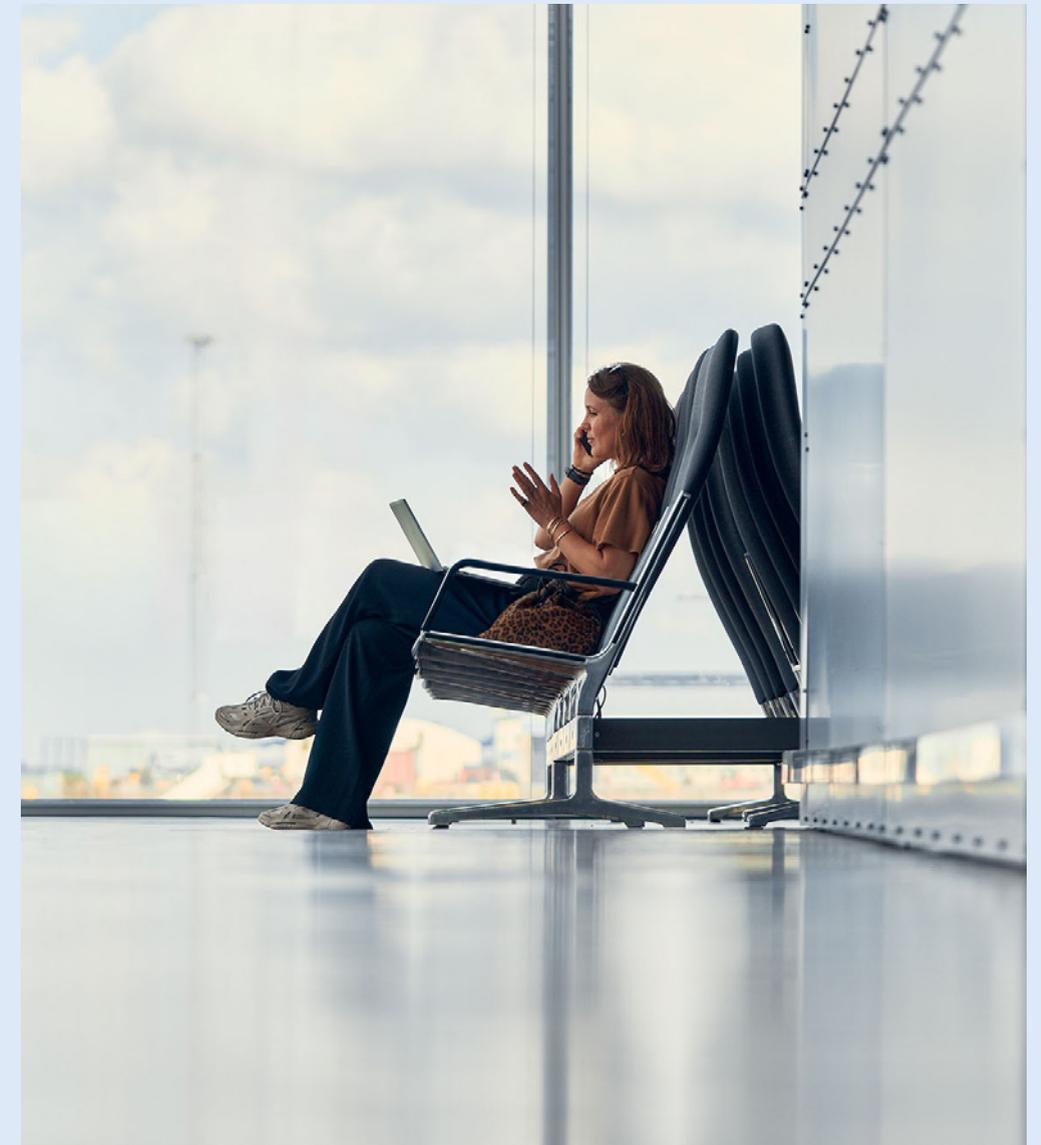
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This is Swedavia’s Annual and Sustainability Report for the financial year 2025. The report is aimed primarily at its owner, customers, credit analysts, credit providers and partners but also at other stakeholders and is focused on the company’s strategy, goals and

results for the past year. The report concerns the entire Group unless otherwise indicated. Swedavia prepares its statutory sustainability statement in accordance with the Swedish Annual Accounts Act and has been prepared in accordance with the Corporate

Sustainability Reporting Directive (CSRD) and the associated reporting structure, European Sustainability Reporting Standards (ESRS). Reporting is based on the double materiality assessment process and complies with the relevant disclosure requirements;

see pages 63-128. Swedavia reports in accordance with the EU Taxonomy Regulation (2020/852/EU) and this can be found on pages 87-93. The report also constitutes Swedavia’s Communication on Progress (COP) report for the UN Global Compact.

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Airports of the future promote sustainable growth for Sweden

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



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.

Sustainable airports of the future

Swedavia is a world leader in operating airports with the least possible environmental impact. Its own airport operations have been fossil-free since 2020. Through contractual requirements, close collaboration and targeted incentives, all other operators, such as ground handling companies, have eliminated virtually all of their fossil carbon dioxide emissions in their operations at Swedavia's airports by the end of 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 climate-smart 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.

SWEDAVIA'S 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 functional and impact objectives 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 functional objective pertains to how connectivity shall be developed for citizens and businesses. The impact objective describes how the Swedish transport system shall be developed in terms of traffic safety, environment and health.

Financial targets

Swedavia’s financial targets, which were updated by the Board of Directors in October 2025 in accordance with the State ownership policy, are a return target that requires a return on operating capital of at least six per cent and a capital structure target that requires Funds from Operations (FFO)/Debt to be at least ten per cent. The dividend pay-out ratio shall be 10–50 per cent of the profit for the year. Annual dividend decisions shall take into account the company’s operations, implementation of the company’s strategy and its financial position. Special consideration shall be given in the dividend assessment to the company’s estimated ability to achieve the capital structure target.

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FUNCTIONAL OBJECTIVE, ACTUAL 2025¹⁾

Customer experience, passengers

83 (81)

Number of domestic passengers, millions

7.6 (7.5)

Number of direct international destinations

253 (257)

Number of international passengers, millions

25.7 (24.9)

IMPACT OBJECTIVE, ACTUAL 2025¹⁾

Number of accidents and serious incidents²⁾

2 (0)

Carbon footprint, kton CO₂e³⁾

391.3 (383.5)

FINANCIAL TARGETS, ACTUAL 2025¹⁾

Capital structure⁴⁾

7.3 (5.8)

FFO/Debt at least ten per cent

Profitability

1.6 (0.3)

Return on operating capital, at least 6 per cent

Dividend pay-out ratio

— (—)

10–50%

1) Previous year’s figures in parentheses

2) At Swedavia’s airports

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

4) Following a review of Swedavia’s financial targets, the Board of Directors decided on 30 October 2025, to introduce a cash flow-based capital structure target in the form of FFO/Debt to replace the previous debt ratio target. Swedavia finances most of its investments on the capital market and the new target is more market-oriented and in line with what comparable companies apply. For definitions of all financial targets, see pages 192- 195.

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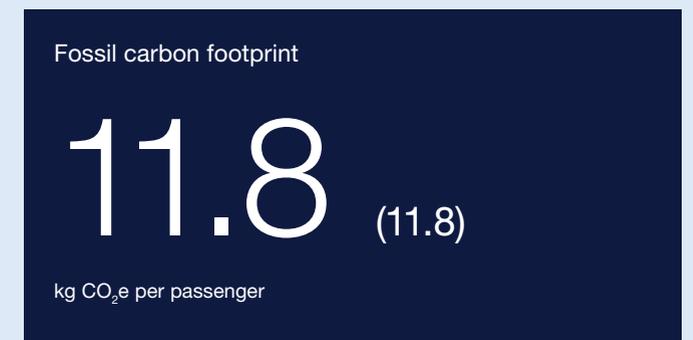
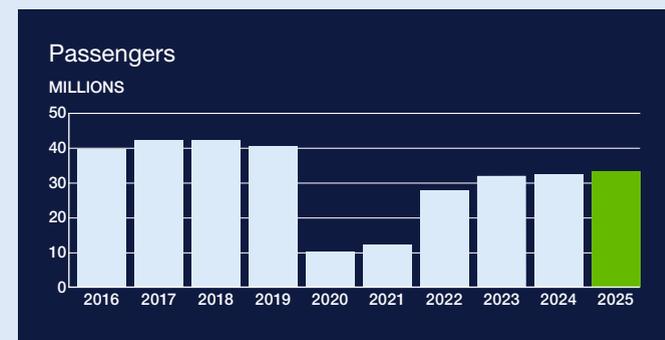
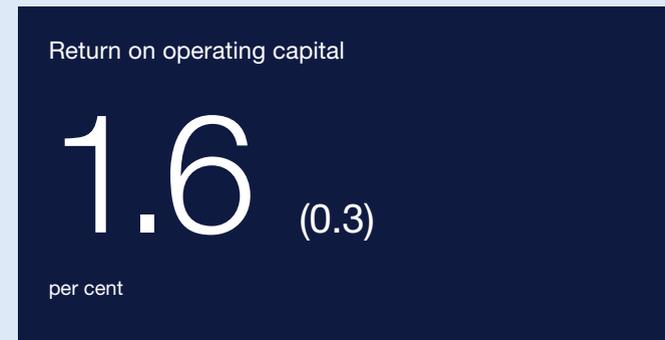
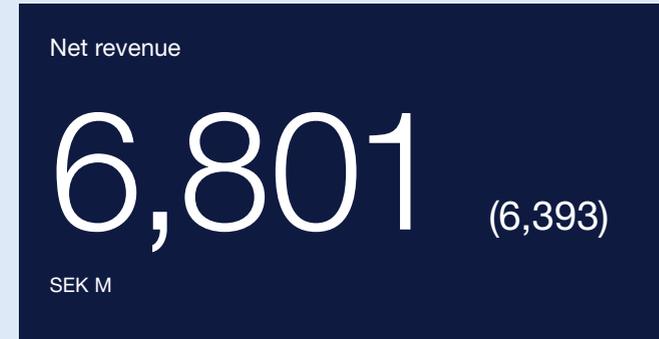
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The year in figures

Previous year's figures in parentheses



1) Read more on page 19.

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A year when long-term efforts paid off

Our long-term efforts to achieve sustainable profitability and our high-quality operational delivery have produced clear results. This is reflected in traffic growth, in the passenger experience and in our financial position. At the same time, 2025 has been another year in a world that is unsettled, changing rapidly, and placing high demands on a business essential to society such as ours.

For several years, Swedavia has been operating a Swedish aviation market that has seen weaker development than in large parts of Europe. Travel increased in the first half of 2025, but at a slower pace than in many other places.

During the second half of the year, the long-term work we have been doing began to have an impact, thanks in part to more favourable market conditions, not least the removal of the Swedish aviation tax. In the autumn, we saw strong growth for both domestic and international traffic, airlines that achieved double-digit growth at our airports and a continued improvement in our financial results. In October, Stockholm Arlanda Airport passed an important milestone as the number of international passengers exceeded the pre-pandemic 2019 monthly equivalent for the first time.

For Swedavia's ten airports, traffic increased by 2.4 per cent in 2025, with more than 33 million passengers travelling to and from our airports. Growth was driven by international travel, which increased by 3.2 per cent, while domestic travel remained at the same level as the previous year.

The abolition of the Swedish aviation tax on 1 July 2025, has had a major impact on development. This reform has improved Sweden's competitiveness, been well received by the market and led to several airlines, including Norwegian and Ryanair, expanding their offering in Sweden. It has strengthened the attractiveness of the Swedish aviation market and laid the foundation for continued growth in the longer term.

The fact that several municipalities and regions have also updated their travel policies to allow air travel when necessary



gives aviation the opportunity to make an even greater contribution to the continued strengthening of Swedish competitiveness – all while the fossil-free transition continues. Sweden as a country has a great need to maintain a functioning domestic air travel network in the future.

Airline investments and improved connectivity

Interest in the Swedish aviation market is growing. Several airlines expanded at our airports during the year, contributing to a wider range of routes. At Stockholm Arlanda Airport,

“For the first time since the pandemic, Swedavia is able to report a profit before tax for the full year in 2025 of SEK 20 M, an improvement of SEK 273 M, which represents an important milestone for the company.”

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Göteborg Landvetter Airport and Malmö Airport, we have seen a positive trend of more destinations and increased frequencies.

International travel has been the main driver. The strong demand for European travel has continued, while we have also welcomed and further developed intercontinental routes. ANA's direct route between Arlanda and Tokyo and Norse Atlantic's two routes to Bangkok and Phuket have further strengthened Sweden's access to Asia.

In the long term, growth in travel is driven by global population growth, higher levels of education, increased prosperity and a growing middle class, not least in Asia.

At the same time, there has been more uneven development in the domestic market. South of Stockholm, development has been generally weak. At Arlanda, development was strong in the second half of the year, largely due to the airlines' planning of Stockholm traffic, most of which now serves Arlanda. In the north of Sweden, where air travel is crucial for industry establishments, private travel and a growing tourism industry, Kiruna, Luleå and Umeå have seen positive development.

The positive development we have seen in 2025 comes from a very different starting point than a few years ago and is based on a number of factors that must continue

to work in harmony. A strong domestic air travel sector requires us as a society to safeguard connectivity within the country. This means mode-neutral travel policies that allow air travel to be selected when necessary, a business community that actually uses air travel, and a transport policy based on competitiveness, regional development and climate benefits from a holistic perspective.

When all these pull together, domestic air travel can continue to contribute to cohesion, equal opportunities and a connected Sweden.

Europe-leading operational delivery

A fundamental part of Swedavia's strategy has been to systematically strengthen operational delivery. This includes punctuality, robust and efficient flows, security and close cooperation with all operators at the airports, and has produced clear results in 2025. At the end of the year, Stockholm Arlanda Airport was Europe's most punctual airport according to Eurocontrol. At the same time, Arlanda, together with Copenhagen, was named Europe's best airport 2025 by comparison site Hoppa, with key criteria including punctuality, queues, service and the passenger cost level.

The introduction of the new EU Entry/Exit System (EES) in October was another test of our ability to prepare well and work together with other operators. In several parts of Europe, the system has led to longer waiting times and significant disruption. At our airports, thanks to solid preparatory work and close cooperation with, among others, the border police, implementation has gone well with limited impact on passengers.

Focus on the passenger and the commercial offering

Our commercial revenue is a central part of Swedavia's business model. It helps to finance the operation and development of our airports, keeps airport charges at a competitive level and ultimately enables us to maintain a national airport network on market terms.

Revenue per passenger continued to increase in 2025. Our commercial offering has been developed with a focus on relevance, quality and value for money for passengers. The Marketplace in Terminal 5 at Arlanda was named "Commercial Space of the Year" at the NCSC Nordic Awards in the autumn, which is evidence that our work is appreciated by both the industry and passengers.

International role model

Swedavia has long had the ambition of being a leader in aviation's green transition. We became fossil-free in our own airport operations by the end of 2020. Since then, we have been working systematically with our partners to make all operations at our airports fossil-free. By the end of 2025, we had reached another milestone as our partners had eliminated virtually all of their fossil carbon dioxide emissions from ground operations. This is the result of a great deal of teamwork. More than 1,000 contracts have been updated, from operating and ground handling agreements to security contracts, to integrate fossil-free operations as a matter of course.

We have converted heating plants and backup power plants to biodiesel, phased out the sale of fossil fuels for ground vehicles at our airports and expanded the charging infrastructure for electric vehicles. In total, around

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3,400 vehicles are covered by the transition. At the same time, we have ensured that all operators use fossil-free electricity, and that only vehicles powered by fossil-free diesel, biogas or electricity are permitted to operate on airside.

On the airport side, we have continued to strengthen our position in Airport Carbon Accreditation, which is the aviation industry's established framework for the climate certification of airports. By the end of 2025, seven of our ten airports were certified at the highest level, level five, and work is continuing to achieve the same level at all airports. Åre Östersund Airport being awarded Östersund Municipality's Environmental Prize during the year is yet another example of how our sustainability work is being recognised, even at local level.

Since 2020, we have also invested SEK 140 M through our incentive programme for sustainable aviation fuel (SAF) to support airlines that choose to refuel with renewable fuel at our airports. This programme has helped to build a functioning market for SAF. As a result of the EU's binding emission reduction target now being in place, the programme was not fully utilised during the past year and will therefore be closed down.

Our experience from this transition is important for the next step, where, together with the industry, political sphere and business, we will enable a large-scale transition to fossil-free aviation.

Financial developments and investments

The stronger traffic development in the second half of the year, combined with the

fee adjustments and the new commercial initiatives at Stockholm Arlanda Airport, has led to increased revenues, and for the first time since the pandemic Swedavia is able to report a profit before tax for the full year 2025 of SEK 20 M, an improvement of SEK 273 M, which is an important milestone for the company. Net revenue was SEK 6,801 M, which is an increase of SEK 408 M compared with last year. Operating income increased by SEK 298 M to SEK 324 M. The result is a step in the right direction. At the same time, continued efforts are required to achieve our financial targets and to build long-term sustainable profitability.

Swedavia is facing major investments in the next few years, at Stockholm Arlanda Airport in particular. These investments are vital for meeting a growing need for capacity and for strengthening both Sweden's connectivity and competitiveness in the long term.

In October, Swedavia received a public rating from Moody's for the first time, Baa1 with a positive outlook. This rating reflects our long-term business model, our work on sustainable profitability and the market's confidence in our ability to deliver stable results over time. The oversubscribed hybrid issue that followed is further evidence of this. Together, they show that Swedavia is entering the next investment cycle with a solid financial platform and strong support from the capital market.

The stability we have built means that Swedavia can continue to take responsibility for Sweden's long-term air connectivity and at the same time plan for the capacity that is needed over the long term.

Overall, we can see how our consistent long-term work is having an impact. The strategy is firm, our sustainability goals are important instruments, our priorities are clear and the pace of implementation is high. This creates good conditions for Swedavia to continue to deliver value – for customers and for Sweden.

Development of Arlanda

Stockholm Arlanda Airport is Sweden's most important international hub. Arlanda's development is central to the country's long-term connectivity, competitiveness and ability to attract investment and talent.

In 2025, we took an important step in this work when we decided to begin the detailed design of a new pier, Pier G, as well as a new baggage facility and increased check-in capacity in Terminal 5. This decision aims to establish the conditions for a future investment decision and a planned construction start in approximately two and a half years.

Arlanda is the obvious hub for Swedish air traffic, both domestic and international, and of course also in Swedavia's airport network, where our other international and regional airports contribute in their own way to an overall well-functioning system and the necessary connectivity. However, if Swedavia is to continue to operate an efficient and profitable airport network in the future, issues relating to Bromma and Sweden's long-term national basic infrastructure also need to be addressed in a way that creates the conditions for this. I hope that the ongoing review of the State's responsibility for airports in Sweden will lead to decisions that help further strengthen the conditions for Swedish aviation connectivity in general and domestic flights in particular.

World-class teamwork

Behind all the results, figures and certifications are our employees. Time and again, I see evidence of the power that exists within this organisation. This is true in everyday life, as we deliver high quality, punctuality and great customer experiences, but it is also true in the most difficult moments.

We are continuously strengthening our operational capacity, we are developing our commercial offering, we continue to make great strides in our sustainability work and we have laid the foundation for long-term sustainable profitability.

When we ask our employees, we also find that the level of engagement is high. This is one of the most important proofs that our culture, our values and our way of working together are right. Swedavia must be a workplace where people develop, have a sense of pride and feel that they are contributing to something important.

To all colleagues, customers and partners who make our airports work every day, I extend my sincere thanks. Together, we enable people to meet. This is a mission that will be at least as important in the future as it is today.

Finally, I would also like to express my sincere thanks to Jonas Abrahamsson, who left Swedavia earlier this year after nine years as President and CEO. His leadership has been incredibly important in bringing Swedavia to where we are today. Ready to face the future.

Susanne Norman

President and CEO

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A period of transition opens the door to innovation and responsibility

We are facing global challenges that affect both society and the aviation industry. Climate change, security risks and technological advances require resilience and responsibility. At the same time, this opens the door to innovation and sustainable solutions – from efficiency to regenerative models that strengthen both people and the environment.

We are in a period of transition, involving major upheavals due to global challenges. These include escalating climate changes and a serious security situation. Democracies are being challenged by authoritarian values and there is major geopolitical friction. These challenges have an impact on each other. This makes it difficult to predict the changes that are coming.

Swedavia has identified seven trends that especially affect the aviation industry and our operations.

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. An increasing number of functions are 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 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. The trend is towards a systematic approach where everything is connected and greater responsibility is taken throughout the value chain. The perspective is broadening towards an economic management approach based around efficiency, circular models and regenerative solutions that will provide resources and strengthen biodiversity. The public demands that businesses take responsibility.

Digital innovation is transforming society

New services and solutions are rapidly emerging from combinations of digital technologies. The digital and physical worlds are

converging and will eventually be integrated with each other through 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 are making 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

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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 room for social and creative tasks.

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 demand for 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 includes simplifying the passenger's passage through the airport. Airports continue to invest in automation and technology that increases predictability and stability. The 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 health and wellbeing

Tolerance for stress and bad environments is decreasing in view of widespread mental health issues. 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 but the complexity of airports can create obstacles and stress. Studies show that the airport's atmosphere is crucial for customer satisfaction. This requires a clear overview and easy navigation through beautiful and 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. This must also be a safe place, of course.



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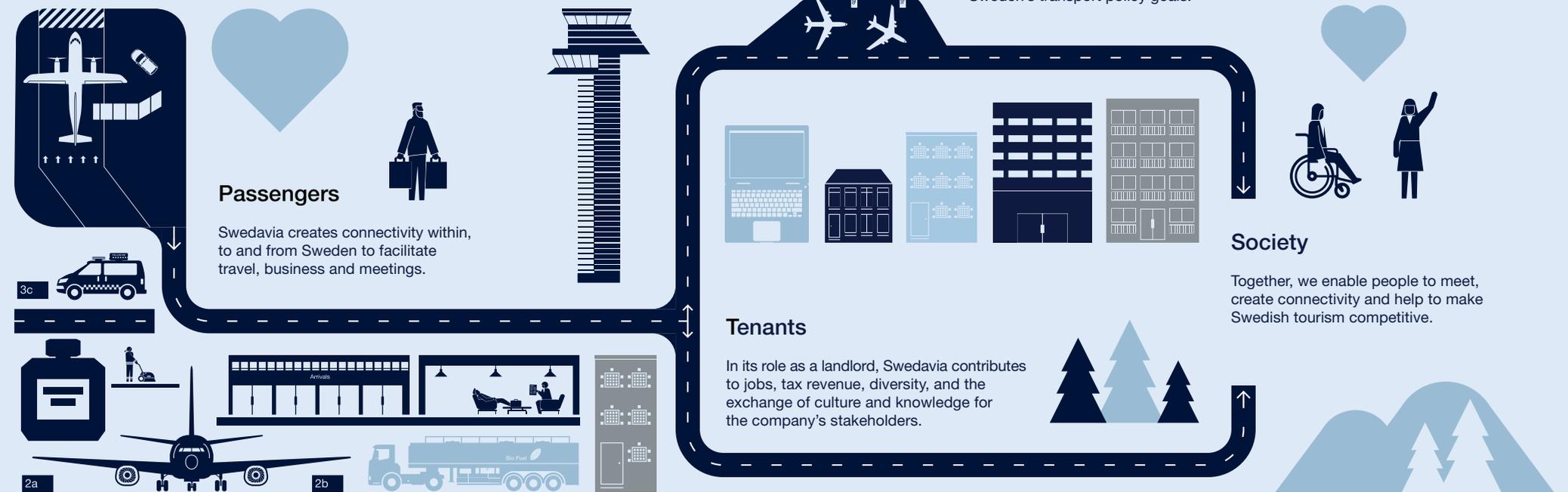
How Swedavia creates value

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

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

Human capital

Nearly 3,000 engaged employees who contribute to giving passengers an inspiring and safe travel experience.

Tangible and intangible capital

Ten airports in 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. It also enables businesses and the whole country to thrive, and strengthens competitiveness.

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 -6 M.
- Return on operating capital 1.6 per cent.
- FFO/Debt 7.3 per cent.
- 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

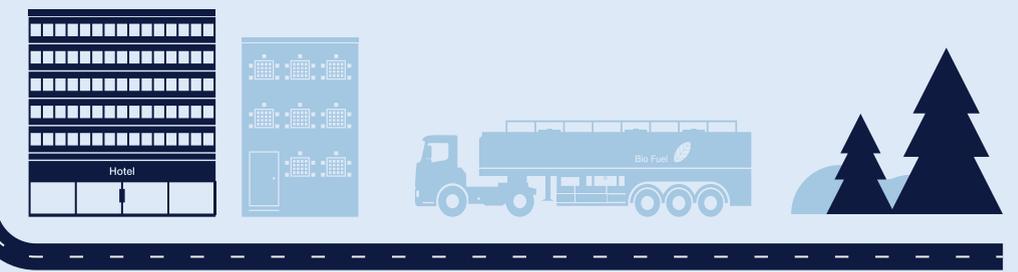
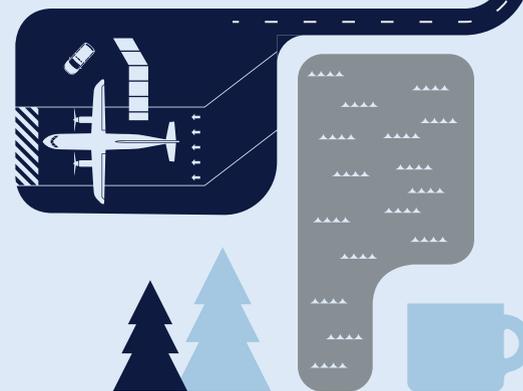
- Connectivity within, to and from Sweden.
- Employment and business opportunities.
- Tax revenue.
- Exchange of culture and knowledge.



Positive and negative impacts in the value chain

Swedavia works actively to reduce negative environmental, social and economic impacts – and to increase positive impacts in its own operations and in the value chain. Through dialogue and collaborations with our stakeholders, Swedavia strengthens the positive impact, including through green financing and supplier follow-ups.

Read more about Swedavia's material sustainability matters in the value chain on page 67.



Stockholm Arlanda Airport

The hub for connectivity and social development

Stockholm Arlanda Airport is the focal point of Swedish air traffic and a vital hub for the country's connectivity, both internationally and nationally. The airport connects Sweden and Sweden to the world. It strengthens the country's competitiveness and serves as a strategic link for business, tourism and socially vital transport.

More than half of Sweden's GDP comes from exports, making international transport links a prerequisite for the country's prosperity.

24.3 million

Number of passengers that flew to and from Stockholm Arlanda Airport in 2025.

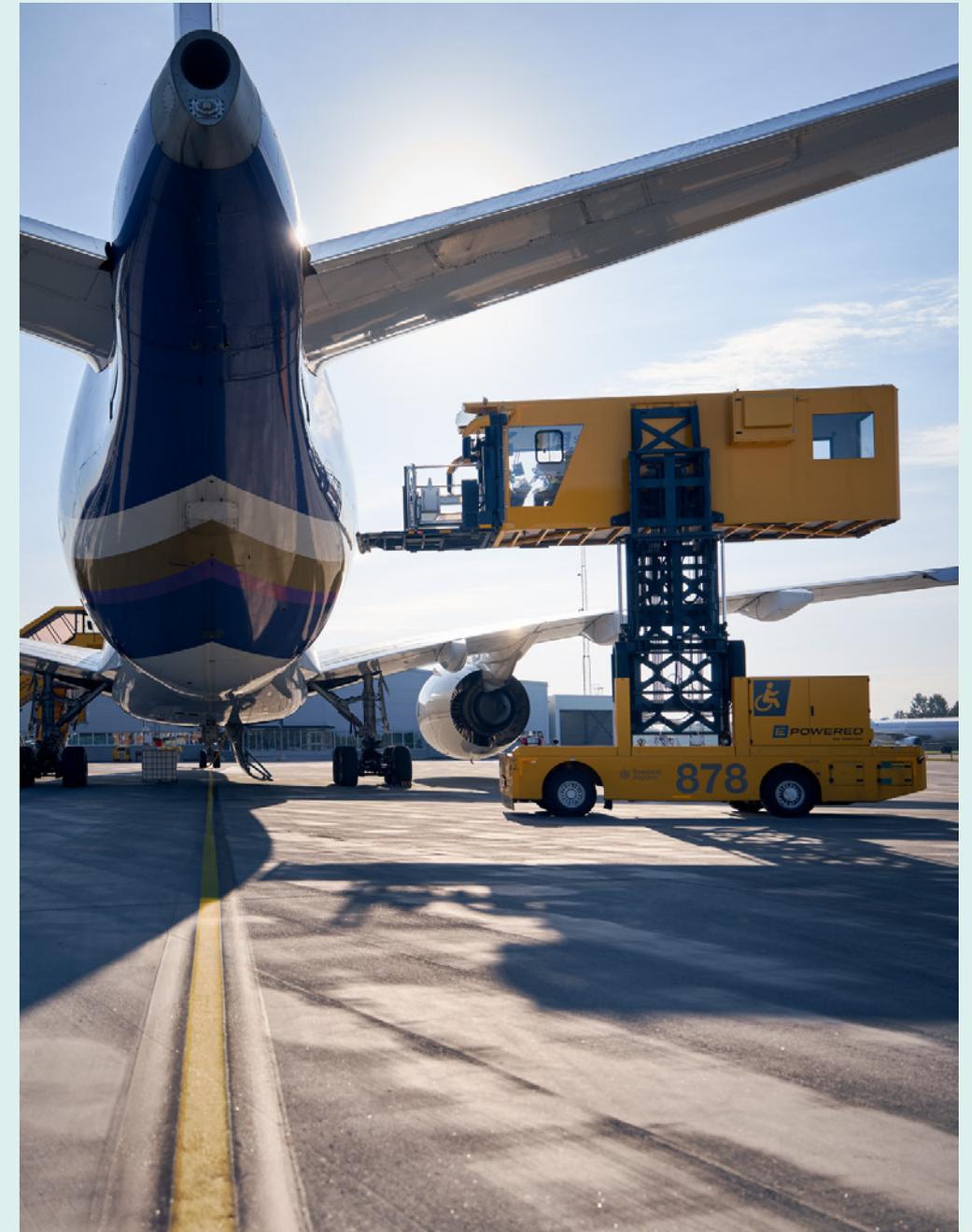


Arlanda is the main hub in the Swedish transport system and links air traffic with other modes of transport. Without this central function, connectivity to and from Sweden – as well as within the country – would be severely limited.

A cornerstone of growth and meetings

The role of aviation for Sweden is not just about the transport needs of business. Good connectivity also affects investment, establishment and the ability of companies to operate internationally. Air travel is essential to people's everyday lives – to travel, to meet loved ones and to experience culture, education and work beyond the country's borders.

The Swedish tourism industry is highly dependent on good air connectivity. A large proportion of international hotel nights in Sweden are linked to air traffic. The tourism sector is one of the country's major export industries, particularly in the north, and aviation is therefore key to its continued development.



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Socially vital function and preparedness

In addition to its importance for trade and travel, Arlanda plays a central role in Sweden's preparedness and crisis capacity. The airport enables emergency and public service aviation, such as air ambulance flights, and serves as a base for transporting emergency supplies and equipment during crises.

Aviation infrastructure is also a prerequisite for the country to be able to quickly receive assistance or send resources when needed.

Growing need for connectivity

The need for connectivity, both within Sweden and globally, is expected to increase over time. As economies and people become increasingly interconnected, there is a growing expectation of being able to travel freely and efficiently. Future generations are likely to place even greater demands on mobility – while aviation also faces increased pressure to reduce its climate emissions.

For Swedavia, this means that investments in capacity, technology and sustainable solutions must go hand in hand. Aviation's green transition is already under way with the increased use of Sustainable Aviation Fuel (SAF). As new technologies such as electric- and hydrogen-powered aircraft develop, airport infrastructure will gradually adapt. Arlanda will play an active role in this change and help to make aviation growth possible within the framework of the climate goals.

One of Sweden's largest workplaces

Arlanda is also one of Sweden's largest workplaces, with around 17,000 employees in more than 600 different companies. These direct jobs created by the airport generate significant socio-economic effects through



tax revenues and consumption. The effects from services, trade, public services and subcontractors are even greater and together they strengthen the regional development of the entire Mälardalen region.

Regional cooperation and urban development

Swedavia works continuously with the municipalities in the Arlanda region to enhance the area's attractiveness and create good conditions for both residents and businesses. In partnership with organisations such as the

Council for the Stockholm Mälardalen Region and local labour market initiatives, projects are run that contribute to skills supply and regional growth. The development of the Arlanda area also includes investments in real estate and services such as hotels, offices, logistics and meeting places.

A central role in a sustainable Sweden
Arlanda's importance for Swedish transport infrastructure will be further strengthened as transport modes are linked together to simplify travel. Arlanda is already Sweden's

most important transport hub and this position will be further strengthened by the concrete infrastructure investments proposed in the national plan.

The airport is being developed to provide an interconnected Sweden with good connectivity to the rest of the world. The aim is for Arlanda to be seen as more than an airport. It should be a magical meeting place for people, ideas and businesses to meet, collaborate and grow.

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Compass for a competitive and sustainable future

The strategic focus describes the strategic vision and the shifts that are required in order to achieve it. It ensures 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 achieve 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 a global leader in developing airports with low climate impact and is determined to stay at the forefront of sustainable aviation for 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 are already working to optimise the various airport flows. The process needs to continue to develop and simplify the air mobility of the future. The airports will continue to be strengthened as 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 to book and easy to travel door to door for everyone, even with the new modes of transport that will be established in 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 should be the obvious choice as an employer essential to society with attractive working conditions and a safe, inclusive and stimulating work environment.

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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

CUSTOMER

85 customer experience (index)

ECONOMY

6 return on operating capital (%)



SOCIAL DEVELOPMENT

75 engaged leaders and employees

ENVIRONMENTAL CONCERN

0 fossil carbon dioxide emissions from domestic flights (tonnes)

SWEDAVIA'S VALUES

Reliable

Engaged

Innovative

Welcoming

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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.

Digital transformation

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

Initiatives that drive development forward

- In 2025, Swedavia focused on increasing digital maturity. With a particular focus on Artificial Intelligence, measures included introducing new AI chat tools to support employees in their work.
- As a key step in becoming more data driven, Swedavia has established a modern data platform that enables more efficient data management and analysis, and provides the foundation for future AI solutions.
- Following the earlier creation of digitised flows for incident management and fault reporting, work also began on introducing AI to increase the degree of automation, create faster handling and enable more proactive work based on new insights.
- A new digital solution for automatic drone detection has been introduced at several of Swedavia's airports.

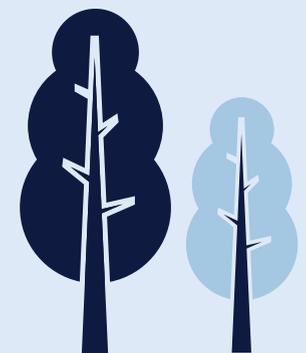


Aviation's green transition

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.

Swedavia enables fossil-free transition

- In 2025, Swedavia implemented a project at Stockholm Arlanda Airport to identify opportunities for increased blend of Sustainable Aviation Fuel (SAF) in the fuel mix. This work has resulted in a proposal for further exploration and possible implementation in 2026. The proposal is in line with Swedavia's long-term goal of increasing the share of sustainable aviation fuel in 2030 and 2045.
- Baltic Sea region and FlyH2UME are two projects that have been under way during the year to investigate the possibilities for introducing hydrogen-powered aircraft at Swedavia's airports.
- Energy hub: The first stage of a plan to manage power demand at Swedavia's airports over time was completed in 2024. During the year, stage 2 of the project was completed, which involved implementing the solutions identified earlier, with a focus on different business models.



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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.

Increased accessibility and new transport methods

- Swedavia has continued to participate in Testbed Air Mobility, a Vinnova-funded collaboration project with Saab, Ericsson, LfV and Linköping University, among others. The aim is to create a digital testbed and conduct tests on how autonomous drones can be integrated into the airspace.
- Intermodality plans are under way, including mapping airport arrival systems and transfer processes.
- Landvetter’s connection to the railway system has been detailed and is now a proposal for the National Plan.
- The Arlanda coordination review has made proposals to improve road and rail access to Stockholm Arlanda Airport, which is also in line with Swedavia’s proposals. The proposals are addressed and given high priority in the proposal for the National Plan.

Other shifts

In addition to the shifts mentioned, there are a number of shifts with short-term and long-term aims to bridge the gap between the long-term goals and how the business operates today.

Examples of current shifts

- Work to improve operational planning and optimisation together with other operators at the airport for increased predictability (Total Airport Management).
- In 2025, a pilot project was launched at Göteborg Landvetter Airport, where we are evaluating the airport from the perspective of accessibility and usability for all. The focus is on design and infrastructure, culture and operations, information, communication and technology, as well as customer experience. ACI’s new Accessibility Enhancement Accreditation Program (AEA) strengthens working methods and provides an overall picture that will support Swedavia’s continued development in delivering quality service to passengers with disabilities for a more accessible and inclusive transport system. Read more on page 121.



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Our four targets for sustainable value creation

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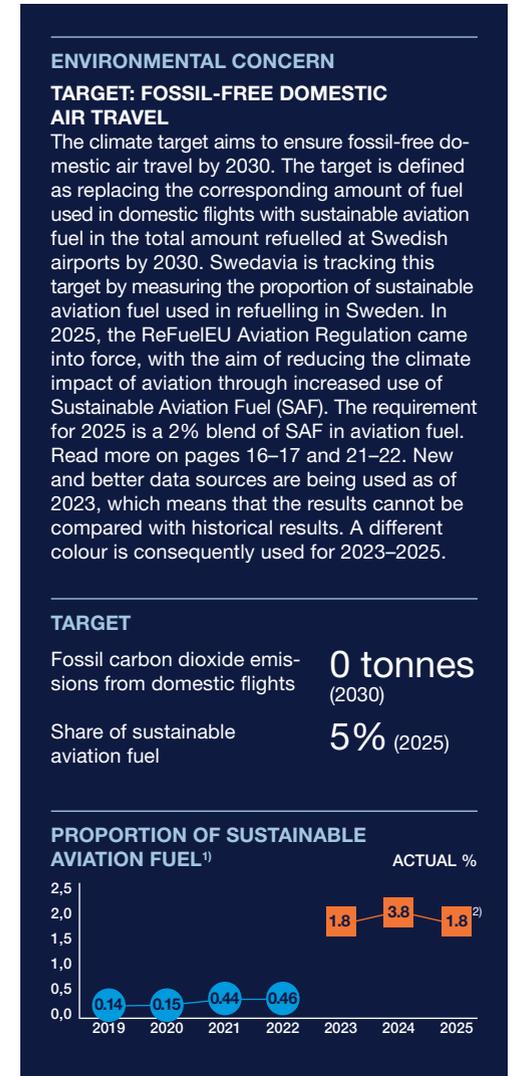
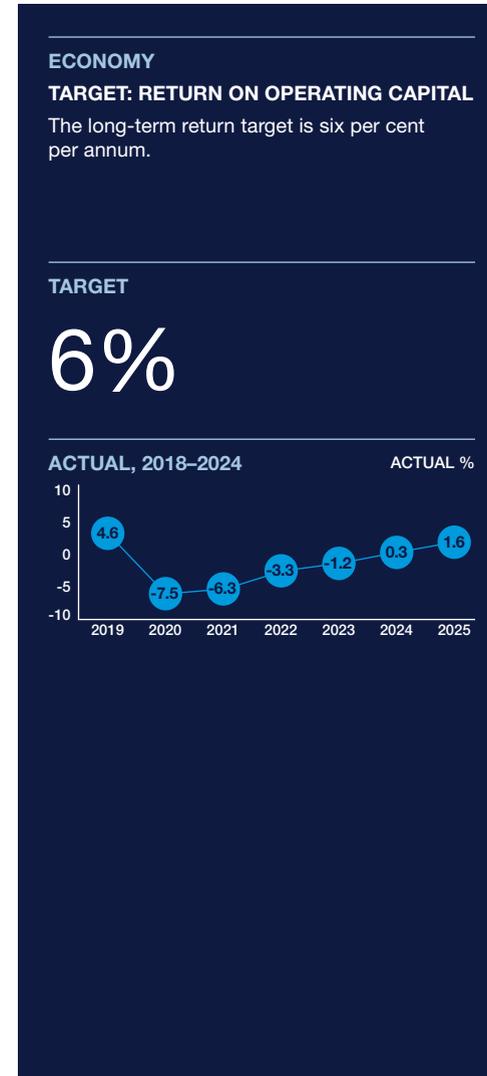
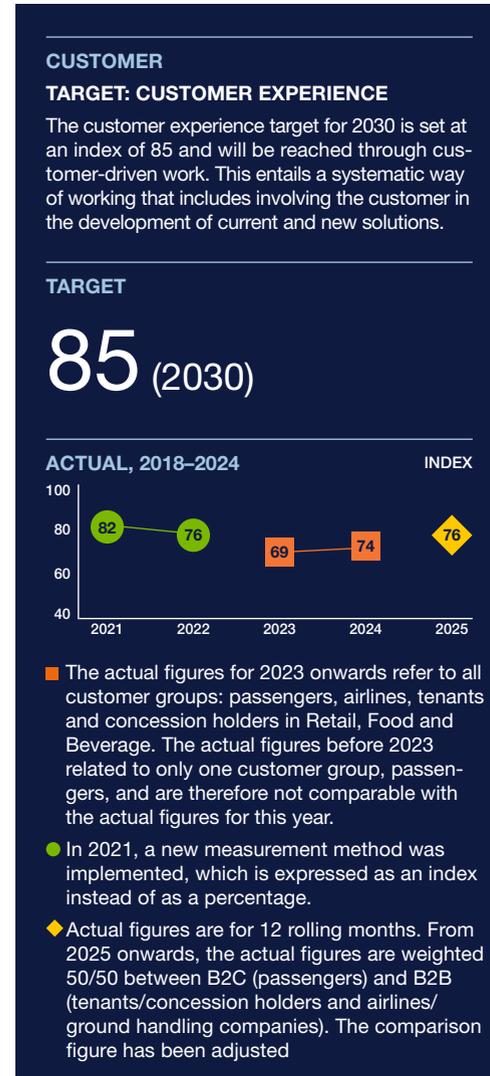
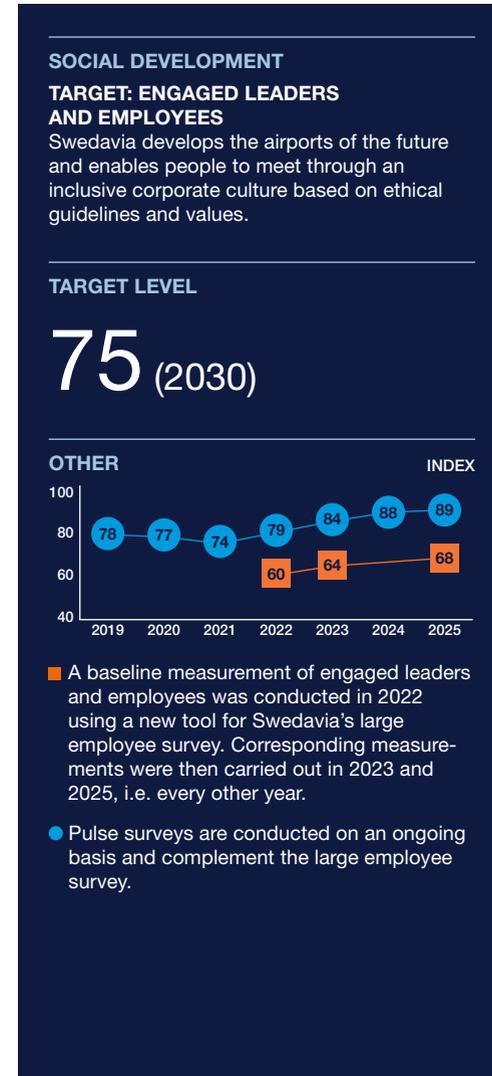
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1) The outcome for the use of sustainable aviation fuel reported in the 2024 and 2025 Annual and Sustainability Reports are based on the information available at the time of reporting. Subsequent publication of the Swedish Energy Agency's fuel report in June 2025 shows that the actual use of sustainable aviation fuel in 2024 was higher than previously reported. According to the report, the use of sustainable aviation fuel amounted to approximately 3.8 per cent, which corresponds to around 23,000 tonnes. The outcome for 2024 has therefore been revised in this annual report. The target is no fossil carbon dioxide emissions from domestic air travel by 2030, and the actual figure is currently measured by the mixture of sustainable aviation fuel (SAF).

2) The outcome is preliminary and subject to adjustment in connection with the publication of the Swedish Energy Agency's fuel report for 2025.

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SUSTAINABILITY AREA	ESRS AREA	SUSTAINABILITY MATTER	IMPACT	FINANCIAL IMPACT	
Environmental 	E1 Climate change	Climate change mitigation	— Actual negative	▼ Risk	
		Energy	— Actual negative	▼ Risk	
		Climate change adaptation	— Actual negative	▼ Risk	
	E2 Pollution	Noise	— Actual negative		
		Pollution of soil and water	— Actual negative		
	E4 Biodiversity and ecosystems (Phase-in)*	Biodiversity and ecosystems	+ Actual positive — Potential negative		
	E5 Resource use and circular economy	Resource inflows, including resource use	— Actual negative		
		Waste	— Actual negative		
	Social 	S1 Own workforce	Working conditions	+ Actual positive	
			Health and safety	— Actual negative	
Equal treatment and opportunities for all			+ Actual positive		
Training and skills development			+ Actual positive		
S2 Workers in the value chain (Phase-in)*		Working conditions and work-related rights	— Actual negative		
S3 Affected communities		Connectivity (entity-specific)	+ Actual positive		
S4 Consumers and end-users		Health and safety for travellers	+ Actual positive		
		Usability for all (entity-specific)	— Potential negative		
	Privacy	— Potential negative			
Governance 	G1 Business conduct	Corruption and bribery	— Potential negative		
		Business conduct	+ Actual positive		



*Explanation: Phase-in of the requirements means that reporting on biodiversity and workers in the value chain will be built up gradually over time, as processes, data and governance develop.

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Hydrogen collaborations

For the fossil-free aviation of the future

Climate change is one of the most complex societal challenges we face going forward. For Swedavia, this work is not just about running climate-smart airports, but about creating the conditions for fossil-free aviation. Swedavia is therefore participating in several national and international collaborations that will pave the way for new fossil-free fuels, including investments in hydrogen.

Swedavia has a long tradition of being at the forefront of sustainable development and climate work, and achieved fossil-free operations in its own airport operations in 2020. An important next step is to help reduce the total emissions from aviation by enabling the use of alternative fuels and new technologies. In addition to Sustainable Aviation Fuel (SAF), hydrogen is expected to play an important role in reducing the climate impact of aviation in the long term.

Collaboration with Nordic operators

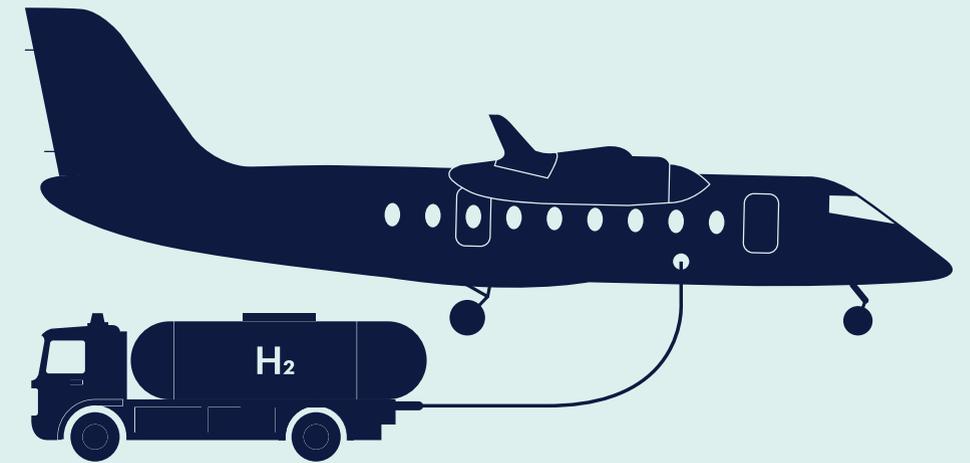
Scandinavia has been identified as a region of particular interest for this development. This is partly due to the region's highly ambitious climate work, and partly to the availability of renewable and comparatively cheap energy, especially in northern Sweden. The

combination of a strong environmental profile, stable energy supply, and advanced infrastructure means the conditions for introducing hydrogen-powered aircraft in the Nordic region are considered favourable.

Infrastructure and knowledge built up step by step

The development of hydrogen solutions places entirely new demands on the infrastructure of airports. Unlike SAF, which can be used in existing fuel systems, hydrogen requires new production facilities and new types of storage and logistics. Long-term work is therefore under way to map needs, geographical areas and processes in order to ensure that Swedavia can handle the technology once it becomes commercially available. In Swedavia's development plan for Arlanda, land has been reserved for a future hydrogen testing facility. Hydrogen refuelling for taxi operations is already available — an important step towards fossil-free transport and more sustainable travel to and from the airport.

Experience shows that aviation's transition to hydrogen requires a whole new ecosystem of collaboration between airport operators,



airlines, energy producers and technology suppliers. Swedavia is actively working to engage energy companies willing to participate in the development. One specific example is the ongoing FLYH2UME project, where Swedavia is collaborating with the Municipality of Umeå, Umeå Energi, and RISE to enable flights powered by hydrogen fuel from 2035, and is investigating how hydrogen production in the Port of Umeå can be connected to the airport's future needs.

HYDROGEN FACTS

Hydrogen can be used as fuel for aircraft, either by burning it in jet engines, as an energy source for fuel cells, or through a combination of fuel cells and combustion. Hydrogen can also be used to produce synthetic aviation fuel, also known as e-SAF. There is good potential for replacing traditional fuels with hydrogen in the long term, but development takes time and large-scale commercial traffic using hydrogen-powered aircraft is not expected until after 2040.

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Long-term potential

Although hydrogen-powered aircraft are expected to have limited impact on aviation before 2040, their potential after then is considered to be significant. Hydrogen has great potential in the long term to replace fossil fuels and SAF on most flights currently operating from Arlanda within Europe. The first commercial hydrogen-powered aircraft are expected to be launched after 2040 and Swedavia is already laying the groundwork

to ensure that the infrastructure is in place when the technology is ready.

In addition to using hydrogen as a direct fuel, the technology opens up the possibility of producing so-called electrofuels, e-SAF, where hydrogen is combined with captured carbon dioxide to create synthetic aviation fuel. This process enables sustainable fuels to be produced without using biological raw materials. E-SAF can be used in existing aircraft engines and in current fuel systems.

A key element in aviation's green transition

Hydrogen will play a central role in aviation's green transition – either as a pure fuel itself or as a component in the next generation of sustainable fuels. Through collaboration with operators such as Avinor, SAS and Swedish energy companies, Swedavia is strengthening its role as an enabler of the fossil-free aviation of the future.

For Sweden to be in a position to take advantage of the opportunities that arise when the technology reaches commercial maturity, both knowledge and infrastructure must be built up in good time. This requires broad collaboration between operators in the energy, industry, research and aviation sectors. In the long term, investments in hydrogen are expected to contribute to a more sustainable and competitive transport system with global reach – where aviation continues to play a key role in connecting people, businesses and communities.



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Green transition

Real change

All operators at Swedavia's airports have now switched to fossil-free energy in their ground operations, marking an important milestone on the path toward net zero by 2050. Work now continues where the impact is greatest — in the value chain and in the air.

Head of Sustainability, Therese Forsström, what does the transition plan look like?

Our strategic focus and vision for 2030 describe how we will continue to create opportunities for people to meet by future-proofing aviation, simplifying travel, and developing our airports as attractive meeting places. We have developed a transition plan with interim targets every five years, leading to net zero emissions by 2050. The plan covers all emissions in Scopes 1 to 3 and is aligned with the Paris Agreement's 1.5-degree target. It makes clear what we should do, when we should do it, and which parts of the business are affected.

How much progress have you made?

By the end of 2020, our own airport operations were fossil-free. Since then, we have worked systematically with our partners to enable them to make the same transition. Thanks to clear requirements, shared learning and practical support, change has happened fast and by the end of 2025, virtually all our partners had phased out their fossil carbon emissions.

A key part of this has been the transition to exclusively fossil-free fuels in ground operations. Through close dialogue, contractual requirements and in the Airport Regulations, secure fuel supplies and a developed charging infrastructure, we have made the transition easier and reduced uncertainty for the operators at our airports.

What is the next step in the transition process?

Ongoing climate work focuses on supporting the transition throughout the value chain through close collaboration with airlines, ground handling operators, suppliers and other partners. Our most important task is to contribute to a rapid and cost-effective transition. A key issue is the availability of sustainable aviation fuel in Sweden, which is why we are intensifying industry collaboration and pushing for long-term regulations that enable more operators to choose renewable options.

Sweden also has a joint industry roadmap detailing how domestic aviation will become fossil-free by 2030 and how all flights departing from Swedish airports will be fossil-free by 2045. This is in line with the government's climate targets but is also more ambitious than the European and global targets. The transition is based on energy efficiency, sustainable aviation fuel and the development of electric- and hydrogen-powered aircraft.



“The transition is based on energy efficiency, sustainable aviation fuel and the development of electric- and hydrogen-powered aircraft.”

Therese Forsström
Head of Sustainability



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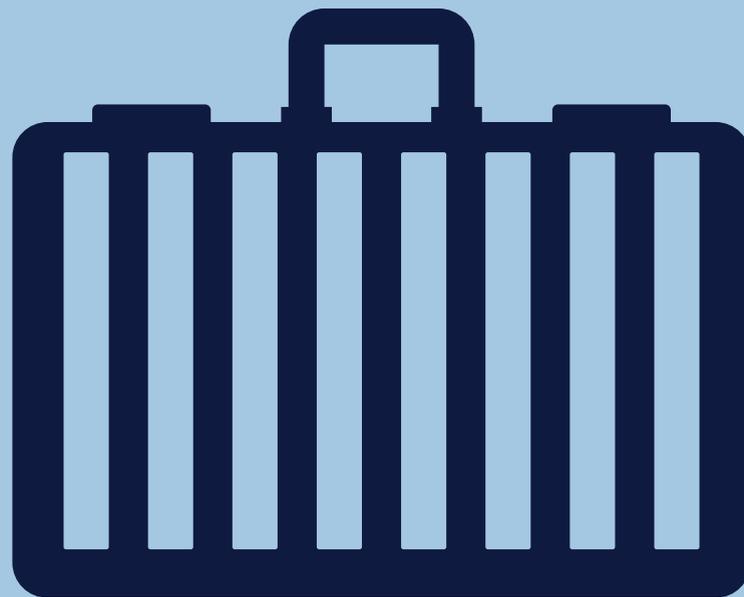
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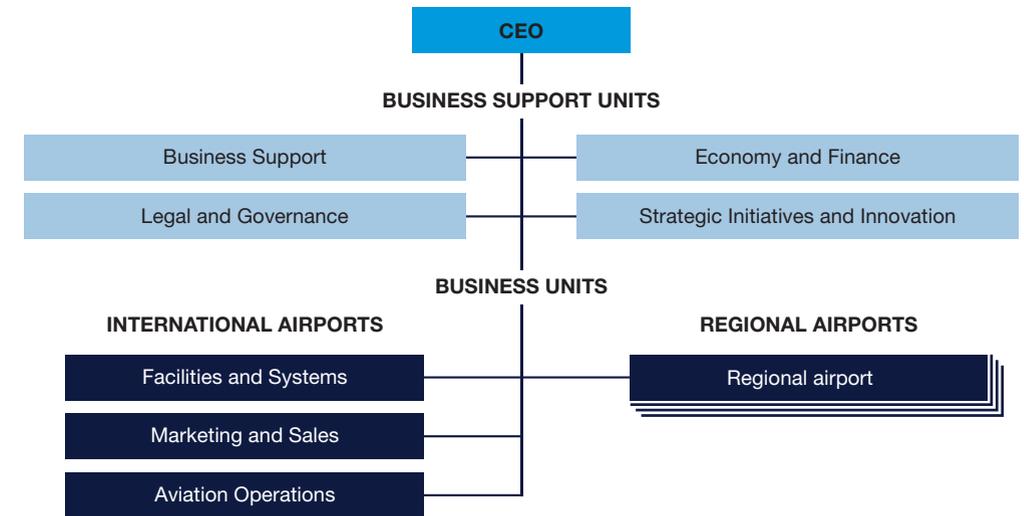
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Operational structure

Swedavia serves three customer groups: passengers, airlines and tenants. The operations comprise Airport Operations and Real Estate, with the airports organised as International and Regional Airports to strengthen competitiveness and create synergies.



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

BUSINESS SUPPORT UNITS. Responsible for corporate governance, management and support for the other parts of the company.

BUSINESS SEGMENT

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.¹⁾
- Infrastructure for ground handling services.²⁾

COMMERCIAL SERVICES

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



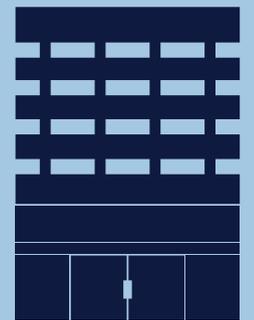
1) Persons with reduced mobility.
2) Including baggage handling and refuelling.

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
- Develops property development projects for hotels, offices, logistics and retail.
- Strengthens the attractiveness of the airports as demand for new developments at the airports grows.



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A competitive business

In its role as national airport operator, Swedavia takes responsibility for providing efficient, high-quality airport solutions, not only as infrastructure for the country's air traffic, but also as hubs for trade, experiences and regional connectivity.

Aviation market affected by world events – but the desire to travel remains

The aviation market continues to be characterised by a complex environment, with a weak economy, high geopolitical tensions and disruptions in international supply chains. Despite this, the desire to travel is strong. Private travel is the clearest driver of demand, while business travel continues to be affected by more restrictive travel policies and digital meetings as an alternative. This particularly affects shorter, business-heavy routes such as Gothenburg–Stockholm.

International travel increased during the year, driven in particular by strong demand for travel within Europe. Intercontinental routes, however, were affected by higher costs and longer flight paths due to restrictions on overflights of Russia. SAS is currently focusing on developing intercontinental traffic through its Copenhagen hub, which has reduced direct long-haul traffic from Sweden. New operators have also established themselves

at Stockholm Arlanda Airport, including ANA with a direct route to Tokyo and Norse Atlantic with two routes to Bangkok and Phuket in 2025.

The domestic market has shown more uneven development. In southern Sweden, the air service offering has weakened due to reduced competition, especially after BRA discontinued its scheduled traffic, leaving Bromma Stockholm Airport with very limited services. At Arlanda, domestic traffic has grown strongly as a result of SAS taking over BRA's operations. Kiruna, Luleå and Umeå have also seen positive development.

In the long term, growth in the aviation market is driven by global population increases, higher levels of education and rising prosperity. Urbanisation and a growing middle class in Asia and the Middle East are expected to contribute to annual global air traffic growth of around three per cent from 2027.



Sweden's competitiveness strengthened

The abolition of the Swedish aviation tax on 1 July 2025, has helped to improve the competitive conditions for aviation in Sweden. This reform has been well received generally by market participants, and several airlines, including Ryanair and Norwegian, have since expanded their presence in the country. The decision is expected to strengthen Sweden's attractiveness as a base for international traffic and create better conditions for continued growth.

Despite this, significant challenges remain for the industry. Aircraft and engine supply problems, spare parts shortages and a global skills shortage in the pilot and engineering

professions are limiting the ability of airlines to expand.

Regulatory requirements are increasing, including the EU's new Ground Handling Regulation and requirements for a new basic level of security equipment. In this changing world, Swedavia is adapting its operations and actively taking advantage of new growth opportunities, with a focus on customer needs and Sweden's long-term connectivity. With a strong market position, an integrated airport network and ongoing investments in capacity and sustainability, the Group is well equipped to meet the demands of the future and to continue to develop Sweden's connectivity in a rapidly changing global context.

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Safety is our top priority

Swedavia's airports must be safe and secure environments for everyone who visits them. Safety is therefore always the top priority. Swedavia works to ensure that aviation safety, aviation security, the work environment, and information security and IT security are always being developed, and that there is a high level of safety awareness throughout the organisation.

In all operations conducted by Swedavia, aviation safety and employee health and safety come first. Safety and security work at an airport primarily involves aviation security – aimed at preventing criminal acts – as well as efforts to avoid accidents connected with air traffic at and around the airport.

Digital threats are real

The year 2025 has been characterised by a changing global environment, with significant geopolitical uncertainties internationally. The national terror threat level in Sweden was lowered to level 3 in the spring. This means that an identified threat to Sweden remains, but that there are no concrete indications of an imminent attack. At the same time, digital threats to businesses remain significant, with the risk of information theft or sabotage, and activity among threat actors is high. This area is a priority, and Swedavia carries out proactive IT security work.

Protective security and critical operations

Swedavia's operations make it a central part of Sweden's ability to maintain the infrastructure for Swedish aviation, which means that the company is covered by the Protective Security Act. In accordance with this legislation, Swedavia works in a structured and focused manner to protect its operations against security threats through preventive measures, ongoing risk management and a high level of security awareness in the organisation. The aim is to ensure the functioning and availability of airports, even in the event of disruptions and a heightened state of alert.

Strengthened cooperation within total defence

In light of developments in the world around us, Swedavia intensified its work during the year to help build up total defence. The importance of airports for total defence has increased since Sweden joined NATO in



CERTIFIED FOR THE HIGHEST LEVELS OF SAFETY

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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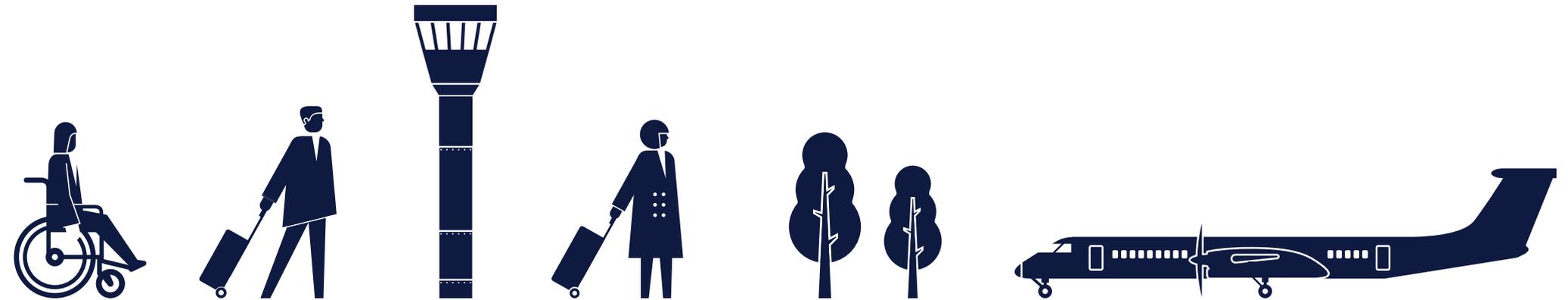
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2024. Swedavia is involved, along with other critical operators, in the extensive work of planning for host nation support – work that is led by the Swedish Armed Forces and which means that Swedish territory can be used as a base and transit area for NATO forces in the event of a crisis or war.

During the year, cooperation with actors such as the Swedish Armed Forces, LfV and the Swedish Transport Administration was further strengthened. Dialogue and cooperation take place at several levels – nationally, regionally, and locally at the airports. Swedavia has also martially deployed all employees who are not already deployed in other operations. This martial deployment means that staff are registered with The Swedish Defence Conscription and Assessment Agency to ensure that resources are in place at all alert levels.

Regulatory changes for security equipment
Several initiatives are under way to strengthen security work. The development of new technologies and methods to increase surveillance and restrict access is progressing. International security control at Arlanda was affected during the year by temporary changes in the EU’s security control rules. Regulatory chang-

es have failed to materialise or been delayed and temporary restrictions and technical limitations of the installed technology have affected the security control process. For example, the maximum limit for liquids of 100 ml per container is being maintained.

Rule monitoring is handled by Swedavia’s Compliance Monitoring unit, and compliance audits are conducted internally and at external operators at risk-based intervals. Both non-compliance and good practice are reported quarterly to the executive management.

Safety awareness
Safety issues are the top priority and are considered in everything Swedavia does. Mandatory training and knowledge requirements form the basis for authorisation to work at Swedavia’s airports and for maintaining a high level of security awareness among all employees. Swedavia has, among other things, provided regular nano-learning courses – short digital training sessions. This also includes attitudes and behaviours, such as a willingness to report. The company uses so-called pulse measurements to monitor employees’ safety awareness, identify positive trends, share lessons learned be-

tween operations and take proactive steps to address any signs of deterioration. All health and safety aspects are also standing items on the agenda of workplace meetings at all levels.

New incident management process
Based on a culture of fairness – just culture – Swedavia has begun extensive work to develop its incident management process and promote learning about incidents that have occurred. Individuals are not blamed for unintentional mistakes but are held responsible for crimes, gross negligence or deliberate deviations from procedures. This involves changes in both the organisation and working methods, with the quality of root cause investigations being an impact target.

It also follows the new requirements of the European Union Aviation Safety Agency (EASA) to categorise aviation safety incidents on the basis of European levels in order to increase comparability and analytical capability. Swedavia reports all identified incidents and accidents that have an impact on aviation safety to the Swedish Transport Agency, and serious incidents and accidents to the Swedish Accident Investigation Authority (SHK). In

2025, there were two accidents (zero in 2024) and zero incidents (zero in 2024).

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 operational risks are assessed, compiled and updated on an ongoing basis.

The review and follow-up of the airports’ continuity plans, which aim to strengthen their ability to function even in the event of major disruptions and interruptions, is ongoing. Each airport has 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 regularly undergoes training and carries out exercises.

Every two years, the airports carry out full-scale exercises together with the emergency services to generate learning and improvements that are documented and implemented between exercises. In 2025, these were held at Bromma Stockholm Airport, Malmö Airport and Visby Airport.

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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.

Passengers 2025

33.3 million

Direct routes from the airports

298 direct routes

Airlines at the airports

57 airlines

Total freight volumes

134k tonnes



Swedavia’s airports from north to south:

AIRPORT:	RUNWAY LENGTH (METRES):	TAKE-OFFS AND LANDINGS:	NUMBER OF PASSENGERS:	DIRECT ROUTES:	MOST POPULAR DESTINATIONS:
Kiruna Airport	2,502	2,221	251,591	3 international 1 domestic	Stockholm, Düsseldorf, Copenhagen
Luleå Airport	3,350	9,526	1,103,539	7 international 3 domestic	Stockholm, Gothenburg, Paris
Umeå Airport	2,302	7,932	719,894	5 international 2 domestic	Stockholm, Gran Canaria, Östersund
Åre Östersund Airport	2,500	3,159	245,832	4 international 2 domestic	Stockholm, Umeå, Copenhagen
Stockholm Arlanda Airport	3,301, 2,500 and 2,500	197,308	24,239,589	138 international 25 domestic	London, Copenhagen, Oslo
Bromma Stockholm Airport	1,668	2,886	25,191	0 international 3 domestic	Trollhättan, Växjö, Visby
Göteborg Landvetter Airport	3,300	46,139	5,436,212	77 international 2 domestic	Stockholm, London, Amsterdam
Visby Airport	2,000 and 800	5,491	261,947	2 international 5 domestic	Stockholm, Helsinki, Rhodes
Ronneby Airport	2,231	2,134	97,180	1 domestic	Stockholm
Malmö Airport	2,800 and 797	10,157	854,961	17 international 1 domestic	Stockholm, Skopje, Belgrade

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Airport Operations

Swedavia’s airport operations are divided into two central operational areas that together ensure an efficient and sustainable airport network.

Aviation Business

Aviation Business ensures round-the-clock airport operations and drives the development of flight offerings and connectivity. Its operations include commercial relationships with airlines, revenue structures and services such as take-off and landing and ground handling.

Commercial Services

Commercial Services is the operational area responsible for Swedavia’s commercial revenues, which enable the operation and development of modern airports with a sustainable infrastructure. These revenues also contribute to the connectivity mission at regional airports and to building the airports of the future with electric- and hydrogen-powered aircraft.

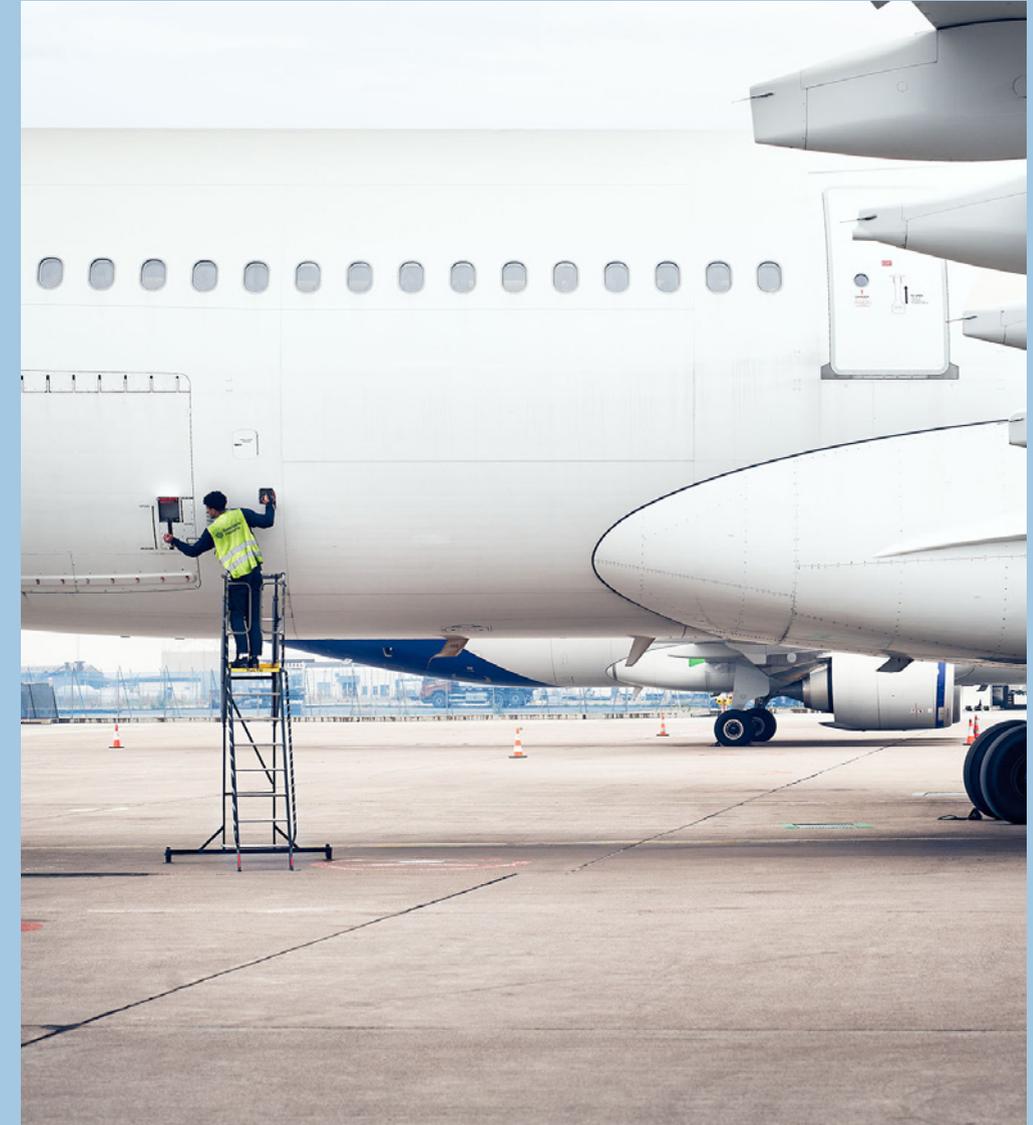
International hubs and regional nodes

Swedavia’s ten airports are organised into two segments, International Airports and Regional Airports, each with clear roles and responsibilities based on function and market.

The International Airports segment consists of Stockholm Arlanda Airport, Göteborg Landvetter Airport, Malmö Airport and Bromma Stockholm Airport. These airports function as international hubs with high volumes, complex flows and broad route networks. Through close cooperation, the group coordinates traffic strategy, commercial development and the internationalisation of the market.

The Regional Airports segment includes Kiruna Airport, Luleå Airport, Umeå Airport, Åre Östersund Airport, Visby Airport and Ronneby Airport. These airports are primarily served by domestic routes, complemented by some charter and seasonal services. The airports connect the country in an efficient infrastructure network, support local business and tourism and provide vital links where alternatives to air travel are limited.

Together, the two segments form a whole that ensures nationwide connectivity and strengthens Swedavia’s overall capacity and customer value.



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Efficient operations that boost connectivity

Swedavia's airport operations continued to develop during the year in line with increased traffic volumes and new requirements for efficiency, safety and availability.

During 2025 the work within Aviation Business included preparing for new and updated EU regulations, further developing digital working methods and implementing major infrastructure projects at several airports. These efforts contribute to stable and long-term sustainable operations throughout Swedavia's airport network.

Aviation Business generates revenue through airport and passenger charges as well as ground handling and operational infrastructure fees. In 2025, these fees and charges were adjusted by nine per cent, corresponding to an average of SEK 173.4 per departing passenger, to cover increased costs for infrastructure, environmental management and operational services. The adjustment is carried out in a transparent process in close dialogue with airlines and ground handling companies. At the same time, Commercial Services is showing strong revenue growth, driven by Arlanda's new Marketplace and higher revenue per passenger, which helps to offset the fee adjustment and strengthens the long-term business. Fee increases are kept in line with the market and balanced to promote traffic and long-term connectivity.

Enhanced connectivity and expanding flight offering

Swedavia works continuously with airlines and partners to improve connectivity and broaden the range of flights offered. In 2025, eight new airline customers, 23 destinations and 37 routes were added – a result of long-term work to create attractive conditions. More than 33.3 million passengers travelled to and from Swedavia's ten airports during 2025, an increase of over two per cent compared with 2024. A total of 298 destinations were offered, a decrease of four per cent, mainly due to Braathens closing down its traffic.

Positive air freight trend continues

Air freight continues to play a key role in Swedavia's network. The market developed positively in 2025, both globally and in Sweden, although growth slowed slightly. Freight is mainly flown by intercontinental passenger airlines and express delivery companies. During the year, Swedavia's freight operations were strengthened by ANA establishing itself at Arlanda and the start of Turkish Airlines' freight operations. Several other intercontinental airlines also increased their freight volumes. Business from express



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

	2025	2024
Passenger-related revenue	1,654	1,521
Externally regulated charges	1,092	1,109
Aircraft-related revenue	1,173	978
Ground handling	175	230
Other ancillary services	194	169
Total	4,288	4,007

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delivery companies continued to develop positively, especially at Göteborg Landvetter Airport. Freight flows are affected by increased e-commerce and global tariff and trade developments. Airports with efficient freight management are becoming increasingly important for regional business development, and Swedavia continues to strengthen capacity to meet companies' needs for faster and more predictable transport.

Adaptations for regulatory requirements

During the year, Aviation Business prepared the organisation for a number of new and updated regulatory requirements, including the new EU Ground Handling Regulation from EASA, which regulates areas such as baggage handling, de-icing, fuel services and ramp operations. The aim is to improve safety and create common standards for how airports organise and control their ground operations. We have also adapted our operations to new information security and border control requirements.

Improved punctuality

Swedavia continues to be one of Europe's most punctual airport operators. The punctuality that Swedavia can directly influence has remained very high throughout the year and is further strengthened through close operational collaboration with airlines and ground handling companies. In 2025, punctuality reached 82.5 per cent, clearly exceeding the European average of 74.7 per cent, which is essential for both reliability and a positive travel experience.

Staffing strengthened for stable delivery

Thanks to careful preparation and well-planned staffing, the summer peak season was handled with strong and stable delivery in all processes. The period was characterised by controlled flows, which contributed to strong customer satisfaction. Recruitment and training initiatives are an important focus area, especially at the airports in Norrbotten, where the strong labour market in northern Sweden poses challenges in terms of recruiting staff.

Despite this, the business delivered extremely well on its mission at all airports. In 2025, Swedavia held recruitment days at both Stockholm Arlanda Airport and Göteborg Landvetter Airport to meet the need for employees as operations continue to expand. The initiative attracted a large number of applicants and helped to strengthen staffing for the peak season and ensure stable delivery in line with increased traffic volumes.

Digitisation and data-driven development in operations and planning

Digitisation efforts have accelerated with the aim of both enhancing the passenger experience and creating more efficient operational management. Swedavia's digital travel planner, which integrates bus, train and flight options, and from 2026 also taxis, was further developed during the year. At the same time, major investments have also been made in new self-service solutions, with upgraded check-in machines and improved flows contributing to increased capacity and better customer experiences at several airports.

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Aviation Business has also further strengthened the development of data-driven working methods during the year. Total Airport Management is an ongoing programme to meet new regulatory requirements on data sharing for a common situational awareness of the airport's operational situation. Advanced decision support – from transfer data to real-time information on punctuality – increases the ability for resource planning, disruption management and cooperation between operators. At the same time, a Group-wide data governance and quality assurance structure is being established to manage the vast data sets used in operations.

Fossil-free airports

Swedavia has been fossil-free in its own airport operations since 2020 and now we are helping our partners to make the same journey. The transition to renewable fuels and the electrification of the vehicle fleet have intensified, as has the expansion of the charging infrastructure both landside and airside. Taxi operations are also covered by the transition, with only electric vehicles eligible for new registrations at Arlanda from 2026 and at Landvetter from 2027. Read more on pages 80-82.

Capacity development projects at airports

Extensive operational projects were carried out at several airports during the year. At Arlanda, one of the airport's largest development projects of all time is under way with the modernisation of passenger boarding bridges and stands. As part of the project, a stand has been prepared for electric aircraft charging in commercial operation. At Ronneby Airport, the Swedish Armed Forces have completed a major development project, while Swedavia has completed the modernisation of the baggage system, improving the work environment, operational reliability and capacity.

A driving force for efficient operation, increased flight offering and national connectivity

Aviation Business is a key enabler for Swedavia's competitiveness. By ensuring efficient operation, long-term capacity and strong customer relationships with the airlines, this business area lays the foundation for passenger experience, commercial development and national connectivity.

We are also actively working to develop the range of air traffic, in close dialogue with airlines and the market. With a continued focus on sustainability, digitisation and partnerships, Aviation Business runs an efficient and future-oriented airport operation that meets the needs and pace of change of the market.



Regional connectivity

Regional airports are vital for connecting Sweden and providing the whole country with access to essential transport where alternatives are often limited. They connect businesses, tourism and public services and are particularly important for healthcare, preparedness, export-intensive industries and tourism. Despite reduced domestic travel at some of Swedavia's airports and changing

travel habits, they continue to deliver high levels of punctuality and a good customer experience. Regional connectivity is a key to sustainable growth. With a long-term perspective, fossil-free and electrified solutions are being developed along with more efficient intermodal hubs, strengthening the role of aviation in the regions and creating a more integrated transport system.

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Stockholm Arlanda Airport

Focus on capacity and customer experience

As Sweden’s largest airport, Stockholm Arlanda Airport plays a crucial role both for the country’s international connectivity and for connections within Sweden.

Operational stability and strong passenger experience

During the year, Arlanda handled a continued increase in both aircraft movements and passengers. The increased travel frequency in the summer was managed with high operational delivery, efficient flows and few disruptions, despite ongoing construction

work. The state-of-the-art security control in Terminal 5 has been a central part of the passenger flow since it was commissioned in 2023. The security control has provided a big leap forward in both capacity and customer experience, with 98 per cent of all passengers passing through in under ten minutes.

98%
of all passengers pass through the security control in under 10 minutes



In 2025, international travel increased, driven by strong demand and an expanded range of routes and destinations – particularly within Europe and Asia. This consolidates Arlanda’s position as the country’s most important traffic hub for both private and business travel, with a growing intercontinental route network that connects Sweden with global markets.

A national and international hub

Arlanda is Sweden’s most important hub for both domestic and international traffic. With growing intercontinental routes, increasing domestic volumes and major investment programmes, the airport’s role as the hub of Sweden’s connectivity and competitiveness in a rapidly changing world is further strengthened. In 2025, four new airlines established themselves at Arlanda and 15 new destinations were added to the existing range.



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From Bromma to Arlanda: larger flows, greater demands

The closure of BRA's operations at Bromma at the beginning of the year meant that a large proportion of the traffic was moved to Arlanda, which increased passenger volumes and placed greater demands on operational capacity. At the same time, domestic air transport has been adapted for a broader passenger group. Ensuring a safe and smooth experience, with speed, simplicity and predictability, has been a priority in the wider terminal environment and is a key part of Arlanda's development as a national hub.

Entry/Exit System

The introduction of the EU's new Entry/Exit System (EES) in October meant a major adjustment for Arlanda, especially given the high volumes from non-Schengen countries. Refurbishments of passport booths and queuing areas have been ongoing during the year and resulted in a stable transition with no impact on punctuality or passenger experience. The work has been carried out in close cooperation with the Police Authority.

New aircraft approach concept increases capacity and reduces emissions

During the year, Swedavia and LfV became the first in Europe to introduce the Established on RNP (EoR) approach concept, doing so at Arlanda. Enabling more curved approaches means that aircraft can now land more efficiently, increasing capacity, reducing fuel consumption and cutting emissions. The concept contributes to smoother traffic management, shorter approach routes and reduced noise – while also supporting the airlines' transition to more sustainable aviation.



Major investment projects – Building Arlanda for the future

Stockholm Arlanda Airport's development continues through several major investment projects. One of the largest ongoing projects is the Passenger boarding bridges and stands project in gate areas C and D. This is a multi-year project to modernise ground areas, passenger bridges and supply systems to ensure capacity, operational stability and readiness for electrification. Ahead of the start of construction, Swedavia has completed a new remote terminal with five gates, which will open in 2026 to maintain the airport's capacity during the project. During the year, extensive modernisation work also began in Terminal 5, where the infrastructure for electricity, fuel, water and ventilation is being upgraded in parallel with the con-

struction of modernised gates. This work improves both the working environment and operational capacity and provides a basis for handling future aircraft fleets and meeting increased sustainability requirements.

Runway 3 was closed for twelve weeks in 2025 for modernisation of the drainage, dewatering and a new layer of asphalt. The project was carried out in partnership with RISE and trialled new methods, including the integration of sensors in the surface. Cooperation on development projects such as this is an important part of the work to future-proof the performance and reliability of the runways.

In October, the check-in and security control in the old Terminal 4 were closed to prepare

for the terminal's transformation into new, more attractive waiting areas and a future car rental centre. Bus access was partially relocated to Terminal 5 as a first step towards a new and improved access solution that will be fully operational in 2026.

The Marketplace – an engine for airport development

The new Marketplace in Terminal 5 was also completed during the year. This investment is a key part of Arlanda's development plan and aims to strengthen the airport's attractiveness, improve the customer experience and create more jobs. The Marketplace was named the winner in the Commercial Space of the Year under 25,000 square metres category at the NCSC Awards in 2025, further underlining the impact and quality of the project.

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Commercial development at the forefront

The Marketplace in Terminal 5 has completed its first full year and is already a strong driver of record revenues, which is a prerequisite for competitive airport charges and the continued development of Stockholm Arlanda Airport.

New concession agreements and digital solutions strengthened both the passenger experience and the business. Commercial revenue is an important prerequisite for Swedavia to be able to offer competitive airport charges and so contribute to an attractive and sustainable airport network. At the same time, work continued on the future lounge concept and parking services to shape Swedavia's commercial offering towards a more flexible, modern and customer-driven airport experience.

Swedavia's commercial offering includes Retail, Food and Beverage, Parking & Entry, Premises Rental and land leases, Advertising, Telecom and Energy Services. The commercial strategy is scalable and adapted to the size and passenger mix of each airport. At major airports such as Arlanda and Landvetter, the strategy will be implemented in full, while other airports will have an adapted offering. Trends affecting supply include, for example, increased demand for local, sustainable food, grab 'n' go solutions, full-service restaurants, healthy options and adaptation to allergies.

Marketplace elevates the passenger experience

In 2025, the commercial strategy reached a milestone with the completion of the Marketplace in Terminal 5, the company's largest shopping, food and beverage venture to date. Some 40 new stores and restaurants have opened with a focus on a broad Food & Beverage offering and Retail with Swedish and Scandinavian brands. The design of the Marketplace provides flexibility, with pop-up units and multi-brand stores. A retail-as-a-service concept allows brands to rent for a shorter period of time with full access to fittings, point-of-sale systems, staff and marketing.

With a record-breaking customer satisfaction index and an award-winning concept, the Marketplace has become a benchmark for Swedish airport innovation. Scandinavian design, flexible offerings and a central location create better conditions for consumption, revenue and more satisfied passengers, and strengthen the image of Sweden as an attractive destination. The strategy is based



COMMERCIAL SERVICES IN BRIEF

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,

restaurants, 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	2025	2024
Parking & Entry	922	895
Retail, Food and Beverage	855	747
Property Revenue	516	515
Advertising	117	109
Other Commercial Products	73	75
Total	2,482	2,341

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on a range to suit all budgets, with competitive operators and prices comparable with other commercial environments. The Marketplace has been very well received by passengers and its central location directly after the security control has generated a large flow of visitors.

New lounge strategy delivers premium experience

During the year, Swedavia developed a new commercial lounge strategy with the aim of improving the quality of the lounge product. The focus is on design, service, experiences and a high-quality food and beverage offering. The lounges will convey an international feel with Scandinavian touches and offer a premium experience, tailored to each airport's unique conditions. Two new lounges will open in 2026 in Terminal 5 at Arlanda. During the year, Swedavia also launched several initiatives to improve the customer experience, including an Airport Price campaign to strengthen price perception and increase upselling.

Sustainability and concession procurements

In 2025, several new concession procurements were carried out, all with stricter environmental requirements. By the end of 2025, Swedavia's partners at the airports had virtually eliminated all fossil carbon dioxide emissions in their airport operations through systematic requirements and an exchange of experiences. Swedavia has also introduced new requirements for taxis at Arlanda and Landvetter airports – from April 2026 and January 2027 respectively, all new registrations of vehicles for picking up passengers must be clean electric cars. Read more on page 80.

Digital solutions and better accessibility boost parking

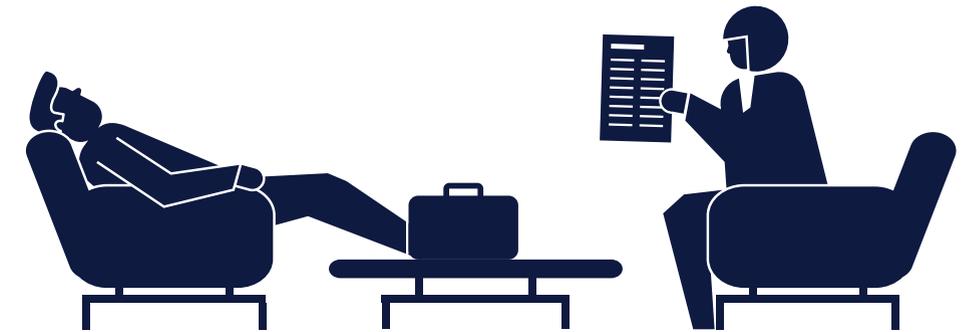
Digitisation continues to shape passenger behaviour. Swedavia's sales channels are being developed in line with society's digital habits, with digital payment solutions such as Swish and Apple/Google Pay introduced for parking, both pre-booked and direct payment. Pre-booking a parking space has become increasingly common. During the year, more than half of Swedavia's parking customers chose to secure their parking space in advance, a clear sign that convenience and peace of mind are being prioritised when travelling.

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.

Revenue

Commercial Services showed strong revenue growth in 2025, mainly due to the fact that the new Marketplace at Arlanda was



open for a full year of operations for the first time. In comparison with 2019, which was the most recent year with a relevant offering and traffic pattern, revenue in Retail, Food & Beverage (RFB) increased by just over 16 per cent. Revenue per departing passenger has also developed positively and increased by 36 per cent compared with 2019, which shows that the renewed concept, the improved customer journey and the attractive offering are generating higher value per guest. Altogether, this shows that the new market strategy is a strong revenue driver and an important part of Swedavia's long-term business development.

Customer satisfaction remains strong

The customer experience at Swedavia's airports remained at a high level in 2025 with an index of 83. This result relates to the passenger experience and supplements the strategic objective, which covers all customer categories. Regional airports achieved an

index of 85 thanks to short distances, good accessibility and consistent service.

Arlanda remained stable at an average index of 82, achieving its highest scores for check-in (87) and security control (85), as well as positive reviews for the upgraded environment in Terminal 4. Göteborg Landvetter Airport increased from an index of 83 to 84, with passengers particularly highlighting smooth flows and helpful staff. Malmö Airport improved from an index of 81 to 82 with a very high score for check-in (89) and a clear improvement in security control (88) after taking over responsibility for this. Overall, Swedavia's airports offer a stable and high-level customer experience, although the price experience and walking distance are still areas for development. The effects of the improvements made, not least in Arlanda Terminal 5, are clear to see in this year's ratings.

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Real Estate

Swedavia's Real Estate operational area owns and develops properties directly adjacent to Swedavia's airports. Real estate development creates value that is used to finance investments and the further development of airport operations.

PROJECTS

Stockholm Arlanda Airport

- Development of a new General Aviation area as well as freight and logistics spaces.
- Logistic City approx. 150,000 square metres gross total area, with potential to grow to nearly 1 million square metres.
- New 60,000 square metres of logistics area at Cargo City, with commercial launch by 2026.
- A planned 656-room hotel in Airport City will be the largest airport hotel in the Nordic region, with construction starting in 2027.

Göteborg Landvetter Airport

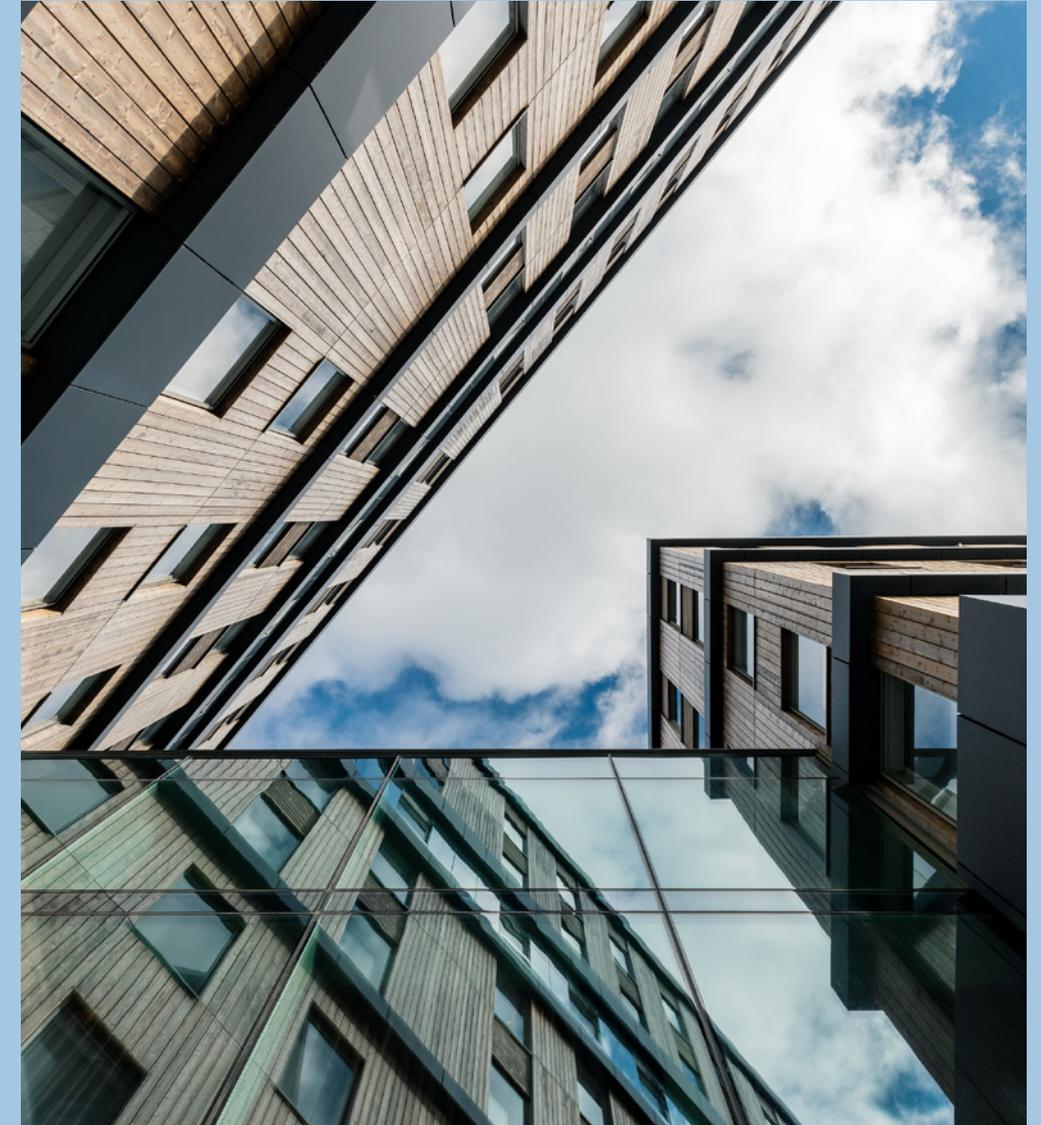
- Ongoing zoning planning for expanded logistics area.

Kiruna Airport

- New airport hotel planned directly adjacent to the airport.

656 rooms

in the hotel at Airport City, which is planned to be the largest airport hotel in the Nordic region.



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Property development that enables future investments at airports

During 2025, Real Estate has continued to work to create the conditions for future property development, new business and several concrete business development projects.

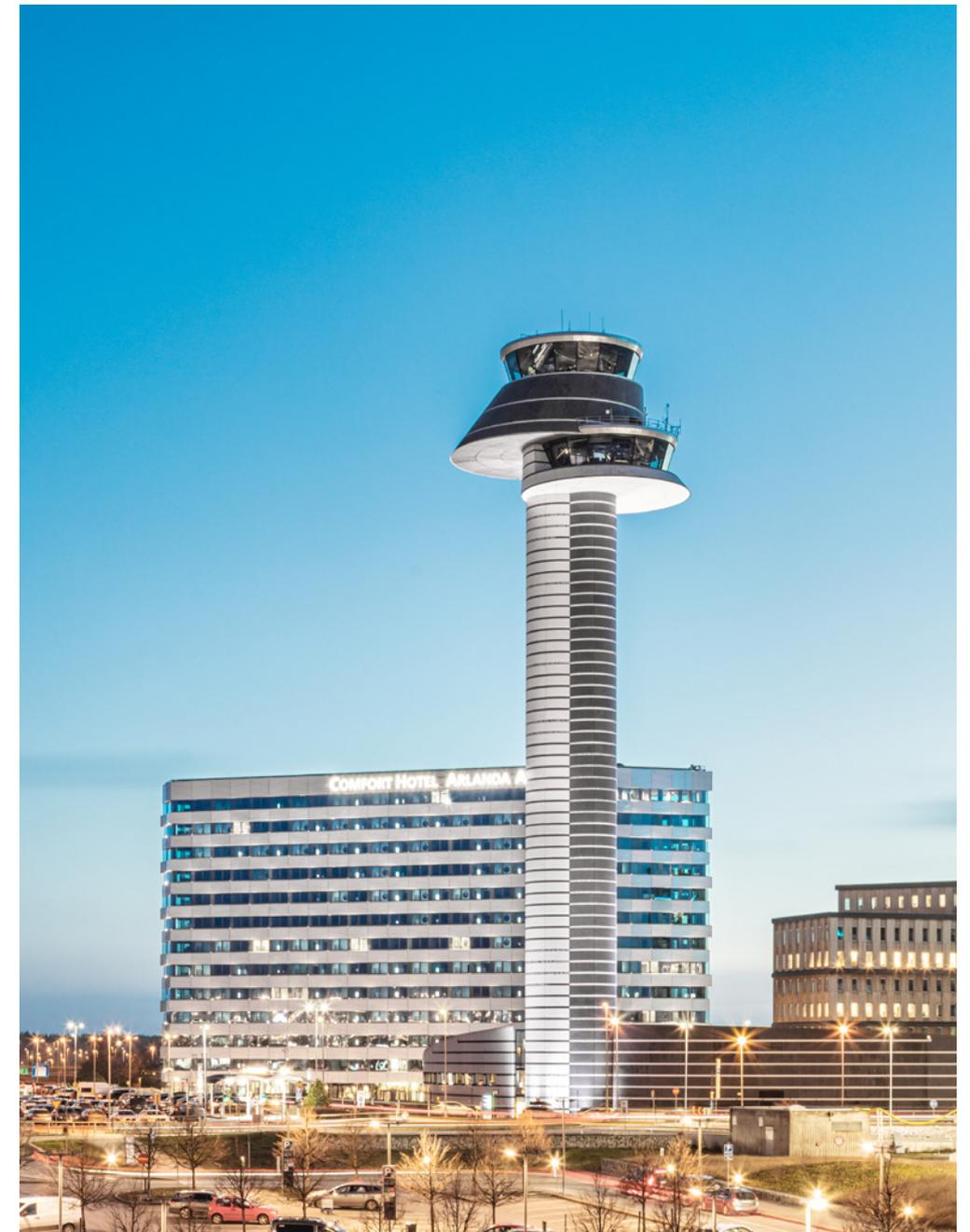
Real Estate is responsible for Swedavia's commercially developable land areas around the airports. Analysing real estate needs, zoning planning land and matching potential stakeholders with development opportunities at an early stage lays the foundation for long-term growth. Real Estate's core mission is to free up capital, through the development and sale of properties, that can contribute to the parent company's continued investment in airport infrastructure. At the same time, the aim is to ensure active engagement as far as possible in the development phase to maximise value creation. Ongoing land development creates business opportunities over time, based on a balance between the suitability of the land, market demand and long-term trends in terms of need and development potential.

The real estate market continues to be affected by the weaker economy and the inflation of recent years. The situation remains challenging, but signs of recovery are

emerging as interest rates fall and inflation eases in Sweden and Europe. However, the Swedish market for warehousing, logistics and freight has withstood the economic fluctuations well and in some cases even strengthened thanks to new conditions for producing and warehousing in Sweden.

Hotel projects are considered long-term investments and are less affected by economic fluctuations than office properties. As the process from zoning plan to finished building extends over many years, it is also natural for the economy to fluctuate over time and this is not something that affects planning.

Swedavia's land and property development activities have not as yet been noticeably affected by the market slowdown. Despite some uncertainty about the future, there is still great interest in Swedavia's ongoing business projects, and the long-term business opportunities are considered good.



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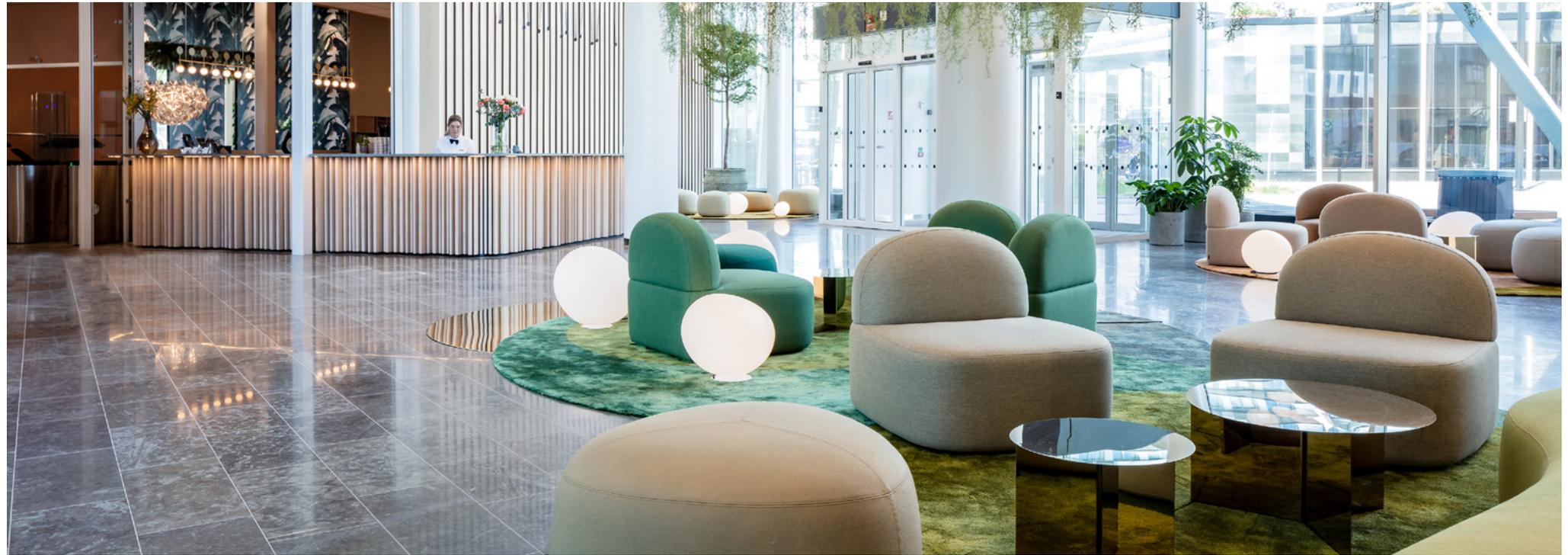
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Good conditions for future business

Work on zoning planning and land development is ongoing to ensure good business readiness in the longer term. At Stockholm Arlanda Airport, Swedavia preparations are also being made for an integrated terminal and hangar area for General Aviation, a concept that includes both aviation critical to society and private jet traffic, as well as a new area for future freight and logistics. In addition, several projects have taken further steps towards implementation. The aim is to establish state aviation, commonly known as government aviation.

At Göteborg Landvetter Airport, zoning planning is under way for the expansion of

the logistics area to supplement previous establishments. Interest in the project is high and it is expected to generate new business and development initiatives in the coming years.

Current development projects

Several new business development projects have been initiated, many of which could become a reality in the next few years. Preparations are under way to build a new logistics area of approximately 60,000 square metres adjacent to the existing Cargo City at Arlanda. The project is nearing commercial launch with the aim of finding the right partner in 2026.

In addition, an area for airport-related logistics is being prepared, with the zoning plan covering around 150,000 square metres of gross total area. The project, known as Logistic City, may eventually be expanded to almost one million square metres. The ambition is to initiate development through partnerships and business deals in both Cargo City and Logistic City in the coming year.

New hotel projects

Swedavia continues to develop Arlanda and is now preparing the construction of a hotel with conference facilities within the growing Airport City, located right next to the terminal area. Strawberry's Quality Hotel chain will be responsible for the operation of the hotel. The

new hotel, which is planned to be the largest airport hotel in the Nordic region, will have 656 rooms and will be located directly adjacent to SkyCity. Over the coming year, contracts are expected to be signed with construction contractors and future owners, with construction planned to start in 2027. A new hotel is also planned at Kiruna Airport. All hotel projects have been met with great interest.

Collaborations

Swedavia collaborates with several strategic partners that complement the company's own operations. For example, together with Alecta Fastigheter, it owns Swedish Airport Infrastructure AB (SAIAB), which manages an extensive portfolio of airport properties.

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Statement of the Chair of the Board

2025 was a year when Swedavia took important steps forward. It was also a year in which the aviation market developed well, particularly during the second half of the year, and all in all Swedavia is well equipped to face the future.

There are many indications that international air travel in particular will continue to increase over the coming years, and Swedavia's airports need to be able to handle this development and provide an infrastructure that has sufficient capacity and is efficient and robust. The company is therefore planning to be able to invest in the development of Stockholm Arlanda Airport for years to come.

During the autumn, Swedavia's Board of Directors also adopted a new capital structure target, FFO/Debt. This target provides a clearer picture of our ability to finance development through the cash flows generated by our operations and is in line with how both the capital markets and comparable European airports assess financial strength. This will position us better for the investments that lie ahead.

We are in a situation where a long-term approach and stability are crucial. It is therefore pleasing to report that Swedavia today has solid conditions, good market prospects and an airport network that creates value for the entire country every day.

I would like to conclude by warmly thanking Jonas Abrahamsson for his efforts over the past nine years. He has led the company through a very important period and leaves a strong Swedavia for the future. At the same time, I would like to welcome Mats Johannesson as the new CEO in the spring. With his experience and leadership, I am confident that Swedavia is well positioned to continue to develop and deliver on its important public mission.



“Swedavia today has solid conditions, good market prospects and an airport network that creates value every day.”

Ulrika Francke
Chair of the Board



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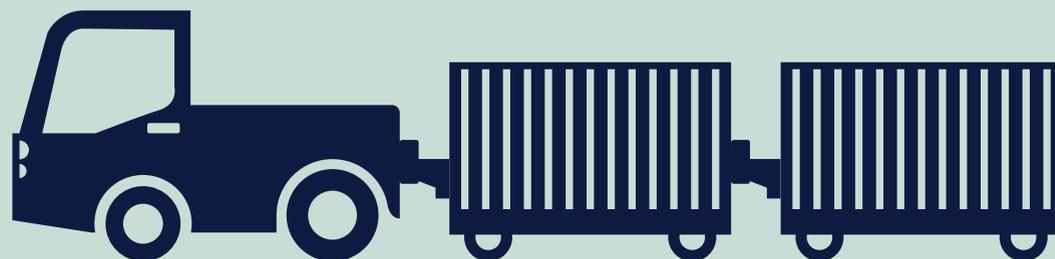
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The Group's financial development 2025

SEK M unless otherwise stated ¹	2025, Jan–Dec	2024, Jan–Dec	Change, %
Net revenue	6,801	6,393	6.4
Operating income	324	26	
Operating income excluding restructuring, capital gains, impairment losses and disposals	257	74	
Operating margin, %	4.8	0.4	4.4
Operating margin, %, excluding restructuring, capital gains, impairment losses and disposals	3.8	1.2	2.6
Profit for the year	-6	-227	
Return on operating capital, %	1.6	0.3	1.3
Return on operating capital, %, excluding restructuring, capital gains, impairment losses and disposals	1.4	0.5	0.9
Funds from operations (FFO)/Debt, % ²	7.3	5.8	1.5
Cash flow from operating activities	1,083	1,071	1.1
Investments	2,231	1,790	
Average number of employees	2,840	2,769	
Number of passengers, millions	33.3	32.5	2.4
Operating costs per departing passenger, SEK ³	304.3	301.4	-1.0
Commercial revenue per departing passenger, SEK	106.7	101.1	5.5

1) For definitions of key metrics, see pages 194–197

2) Following a review of Swedavia's financial targets, the Board of Directors decided on 30 October 2025, to introduce a cash flow-based capital structure target in the form of FFO/Debt to replace the previous debt ratio target. Swedavia finances the majority of its investments through the capital market and has an official rating from Moody's Ratings. The new financial target is more market-oriented and in line with what comparable companies and rating agencies apply

3) This key metric is calculated excluding restructuring costs



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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 prepare their annual accounts for Swedavia AB and the consolidated annual accounts for the Swedavia Group for the financial year 2025. 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 2025, 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 functional and impact objectives 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.

THE YEAR IN BRIEF

The year was characterised by increased travel, a stronger offering of routes and destinations, and improved profitability.

In 2025, 33.3 million passengers flew via Swedavia's airports. This is 0.8 million more passengers compared with the same period last year, which corresponds to an increase of 2.4 per cent. The number of international passengers was 25.7 million, an increase of 0.8 million passengers or 3.1 per cent. The number of domestic passengers was 7.6 million, which was on a par with the previous year.

IMPORTANT EVENTS DURING THE YEAR

At Swedavia's Annual General Meeting on April 25, 2025, Ulrika Francke, Tor Clausen, Nina Linander, Lars Mydland, Eva Nygren, Per Sjödel and Annica Änäs were re-elected as members of the Board. Josefin Karlsson and Karl Sandlund were elected as new members of the Board. Peter Blomqvist left the Board at his own request on 28 February.

On 25 August, it was announced that Jonas Abrahamsson is voluntarily leaving his position as President and CEO of Swedavia at the end of February 2026 to take up a new position.

On 3 October, Solna District Court granted the application for the corporate restructuring of the companies Braathens Regional Airlines AB (BRA) and its subsidiary Braathens Regional Airways AB, which

entered into bankruptcy on 29 September. According to a press release dated 6 October, the corporate restructuring decision has no impact on operational delivery. The companies are subcontractors of flight capacity, mainly on the Swedish domestic market.

On 31 October, following consultation with airlines and ground handling companies, Swedavia decided to increase its airport charges for 2026. The charges will increase by an average of SEK 15.3 per departing passenger, from SEK 170.3 in 2025 to SEK 185.6 in 2026. This measure is based on a market assessment and applies from 1 January, 2026.

Swedavia received a credit rating of Baa1 (positive outlook) from Moody's Ratings on 5 November 2025.

On 7 November 2025, it was announced that Swedavia's Board of Directors had appointed Mats Johannesson as the company's new President and CEO. He is thus leaving his role as President and CEO of the care company Team Olivia. Mats Johannesson holds a degree in civil engineering from Chalmers University of Technology and was previously CEO of the public transport company MTR Express. He has also held various management roles in logistics and transportation. On 19 December, it was announced that Jonas Abrahamsson would be stepping down as President and CEO on 16 January 2026. It was also announced that Susanne Norman, Swedavia's Chief Operating Officer, International Airports would act as President and CEO from 17 January 2026, until Mats Johannesson takes over in May 2026.

PURPOSE

Together, we enable people to meet

VISION

We develop the airports of the future and create sustainable growth for Sweden

BUSINESS CONCEPT

Together with our partners, we shall create added value for our customers through attractive airports and connectivity for people to meet

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On 19 November 2025, Swedavia issued SEK 3 billion in subordinated hybrid bonds divided into two perpetual maturities with the first redemption option after five years at an interest margin of 1.70 per cent with a floating coupon and seven years at an interest margin of 2.20 per cent, divided into one bond with a floating coupon and one with a fixed coupon.

NET REVENUE AND OPERATING INCOME

Net revenue was SEK 6,801 M (6,393), which is an increase of SEK 408 M or 6.4 per cent compared with last year. In the Airport Operations segment, net revenue was SEK 431 M higher at SEK 6,798 M (6,367). Net revenue in the Real Estate segment was SEK 30 M (42).

Revenue from Aviation Business totalled SEK 4,288 M (4,007), which is 7.0 per cent higher. Revenue from Aviation Business increased mainly as a result of fee adjustments and an upturn in passenger volume. Revenue from Ground Handling was lower because Swedavia no longer provides these services at Bromma Stockholm Airport.

Revenue from Commercial Services was SEK 141 M higher and totalled SEK 2,482 M (2,341). Revenue increased primarily due to the upturn in passenger volume and higher average revenue per departing passenger in Retail, Food & Beverage.

Other operating income amounted to SEK 189 M (32), an increase of SEK 158 M. This is mainly the result of a capital gain of SEK 146 M from the sale of land at Stockholm Arlanda Airport.

External costs and staff expenses, including own work capitalised, totalled SEK -4,969 M (-4,805) and were SEK 165 M higher, mainly due to increased staffing and salary reviews, as well as higher costs for Air Navigation Services and IT. Costs for security control, winter maintenance, electricity, heating and fuel were lower.

Depreciation, amortisation and impairment losses were SEK 117 M higher and totalled SEK -1,687 M (-1,571), with the increase mainly due to the commissioning of new facilities.

Other operating costs were SEK 13 M lower, at SEK -10 M (-23), as a result of higher disposals last year.

Consolidated operating income totalled SEK 324 M (26) and the consolidated operating margin was 4.8 per cent (0.4). Excluding restructuring costs, impairment losses, disposals and capital gains, operating income was SEK 257 M (74).

FINANCIAL ITEMS

Net financial items for the full year amounted to SEK -304 M (-279), which was SEK 24 M higher. Borrowing costs were higher, at SEK -389 M (-337), mainly due to higher loan volume, but also because of a higher average interest rate. Interest income for the year was lower due to lower average liquidity. Net financial items for the year were further negatively impacted by interest in the amount of SEK -10 M (-) for the restructuring aid that was repaid following the decision of the European Commission in the fourth quarter of 2024. In the previous year, net financial items were negatively affected by SEK 42 M relating to a provision for interest on the restructuring aid that has now been repaid. Net financial items were further negatively affected by foreign exchange rate effects of SEK -8 M (8). Higher capitalised interest of SEK 79 M (72) and a higher share of profit from associate companies of SEK 66 M (51) had a positive impact on net financial items.

LIQUIDITY AND FINANCIAL POSITION

At the end of the fourth quarter, equity totalled SEK 10,651 M (10,282). The increase in equity is the result of the issuance and repayment of hybrid bonds at a net amount of SEK 649 M. The comprehensive income for the year of SEK -19 M, interest paid and transactions costs for hybrid bonds of SEK -255 M, and interest paid of SEK -5 M on the shareholder contribution repaid reduced equity.

Swedavia's loan liabilities as at 31 December totalled SEK 12,148 M (11,900). The loan liabilities are broken down into bank loans of SEK 4,800 M (4,800), bonds of SEK 7,144 M (6,598), commercial papers of SEK 199 M (498) and utilised overdraft facilities of SEK 4 M (4). At the end of the period, the average capital tie-up period, which includes the effect of interest rate derivatives, was 3.1 years (3.2) and the average interest rate lock-in period was 3.4 years (3.6).

The average interest rate as at 31 December was 3.0 per cent (2.8) and the nominal total of interest rate derivatives was SEK 7,300 M (7,300). Liquid assets decreased SEK 527 M and at the end of the period totalled SEK 326 M (852). Short-term investments amounted to SEK - M (99). Net liabilities increased SEK 492 M, from SEK 12,965 M to SEK 13,457 M.

Funds from Operations (FFO)/Debt amounted to 7.3 per cent (5.8). At 31 December 2025, Swedavia had unused credit facilities totalling SEK 3,811 M (4,061).

Return on operating capital, excluding restructuring costs, capital gains, impairment losses and disposals, was 1.4 per cent (0.5) at the end of the period.

CASH FLOW

Cash flow for the full year amounted to SEK -527 M (-166).

Cash flow from operating activities for the period was positive at SEK 1,083 M (1,071). Excluding the repayment of restructuring aid plus interest of SEK 494 M, cash flow from operating activities was SEK 506 M better than the previous year.

Cash flow from investing activities totalled SEK -1,906 M (-1,508). Payments related to investments totalled SEK 2,231 M (1,790). The sale of land generated positive cash flow of SEK 170 M. During the period, disposal of short-term investments provided a positive cash flow of SEK 99 M (197) and dividends from associate companies had a positive impact on cash flow of SEK 56 M (85).

Cash flow from financing activities totalled SEK 296 M (271). Repayment of shareholder contribution plus interest of SEK -229 M (-) had a negative impact. The hybrid bond issue of SEK 3,000 M and the repurchase of previously issued hybrid bonds generated a positive cash flow of SEK 649 M. Interest paid on hybrid bonds and transaction costs connected with the issue of hybrid bonds of SEK -255 M (-270) and the repayment of lease liabilities in the amount of SEK 114 M (110) had a negative effect on cash flow. Net loans borrowed of SEK 245 M (759) had a positive impact on cash flow.

INVESTMENTS

Investments for the full year totalled SEK 2,231 M (1,790), with investments in the Airport Operations segment totalling SEK 2,174 M (1,770). The largest investment project during the year consisted of reinvestment and the development of the terminal infrastructure for passenger bridges and stands at Stockholm Arlanda Airport. Investments in Real Estate totalled SEK 57 M (21).

Swedavia's financial targets	Actual 2025	Target
Return on operating capital, %	1.6	6.0
Funds from operations (FFO)/Debt, %	7.3	≥ 10
Dividend pay-out ratio, %	-	10–50

Key financial metrics	Actual 2025	Actual 2024	Policy
Average interest rate, %	3.0	2.8	n/a
Interest rate lock-in period, years	3.4	3.6	1–4
Capital tie-up period, years	3.1	3.2	2–5

RESULTS IN BRIEF 2025

Net revenue

6,801 SEK M

Operating income

324 SEK M

Return on operating capital

1.6%



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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 FFO/Debt of at least 10 per cent. 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 1.6 per cent (0.3), 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 324 M. FFO/Debt amounted to 7.3 per cent (5.8), which is lower than the target set. This is mainly the result of excessively low FFO.

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 (FFO/Debt of at least 10 per cent).

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

THE GROUP IN BRIEF¹⁾

SEK M, unless otherwise indicated	2025	2024	2023	2022	2021
Net revenue	6,801	6,393	5,931	4,846	2,717
Operating income	324	26	-318	-783	-1,385
Operating margin, %	4.8	0.4	-5.4	-16.2	-51.0
Profit for the year	-6	-227	-353	-709	-1,182
Return on operating capital, %	1.6	0.3	-1.2	-3.3	-6.3
Funds from operations/Debt, %	7.3	5.8	5.7	3.8	4.9
Investments	2,231	1,790	2,010	1,814	1,831
Dividend	—	—	—	—	—
Average number of employees	2,840	2,769	2,603	2,364	2,244
Number of passengers, million	33.3	32.5	32.1	27.6	11.9
Operating costs per departing passenger, SEK	304.3	301.4	299.8	291.4	526.2
Commercial sales revenue per departing passenger, SEK	106.7	101.1	95.2	88.1	86.9

1) For definitions of key figures, see pages 194–197.

are held by the Swedish State; the State's holdings in Swedavia are administered by the Ministry of Finance as of 31 December 2025. The par value of a share is one (1) Swedish krona.

ACQUISITIONS AND DISPOSALS

No acquisitions or disposals of subsidiaries or associate companies were made during the year.

MARKET AND FUTURE TRENDS

Air traffic continues to increase in Sweden, and Swedavia estimates that passenger numbers will return to pre-pandemic levels in 2027. However, the distribution between domestic and international travel will have changed, with international travel continuing to increase while domestic travel will remain at a lower level than before the pandemic. The increase in passenger numbers, particularly at Stockholm Arlanda Airport, will require investment in increased capacity to meet demand. Furthermore, investments will be made to maintain existing infrastructure. The increase in passenger numbers will also mean more destinations and direct connections to and from Swedavia's airports.

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	+45/-45
Salary level	+1/-1	-22/+22
Interest rate level	+1/-1	-9/+9

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 61 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 28 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 45 M (42) on an annualised basis.

Salary level

With an average of 2,840 (2,769) employees, Swedavia had staff expenses totalling SEK 2,241 M (2,097). A 1 per cent increase in salary costs would increase Swedavia's staff expenses by 22 M (21) on an annualised basis.

Interest rate level

As of 31 December 2025, Swedavia had external loan financing totalling SEK 12,148 M (11,900), which represents 43 per cent (42) of total assets.

As of 31 December 2025, 92 per cent (92) of external financing was at fixed rates and consisted of loans with fixed interest rates and interest rate derivatives. A 1 percentage point increase in interest rates would raise Swedavia's interest expense by SEK 9.5 M (9.5), which means that profit after financial items would decrease by the same amount. A 1 percentage point decrease in interest rates would decrease Swedavia's interest expense by SEK 9.5 M (9.5) 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 ESRS-aligned double materiality assessment 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.

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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. Swedavia is not currently involved in any disputes of a material nature.

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 25, 2025, and are based on the Swedish State's adopted "Principles for remuneration and other terms of employment for executive officers in companies with State ownership" dated 20 February 2025. 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.

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). The sustainability report has been prepared in accordance with the requirements of the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The sustainability report constitutes a separate section of this Report of the Directors.

EVENTS AFTER THE BALANCE SHEET DATE

On 16 January, Jonas Abrahamsson left his position as President and CEO of Swedavia AB. Susanne Norman took up the position of President and CEO on 17 January and will remain in this role until Mats Johannesson takes up his position no later than May 2026 at the latest.

On 26 January, Swedavia launched a new framework for issuing green bonds. The aim is to finance projects in the field of climate transition and sustainability. The framework builds on the previous one, but has been further aligned with the EU taxonomy and includes more categories. The framework has been reviewed by Sustainalytics, which has confirmed in its second-party opinion that it is consistent with market standards for green bonds and loans and has assessed the sustainability contribution of the framework as "Significant".

PARENT COMPANY

Net revenue for the full year amounted to SEK 6,798 M (6,367), an increase of SEK 431 M, mainly as a result of fee adjustments, the increase in passenger volume and higher average revenue per departing passenger in commercial operations. Other operating

income was SEK 153 M higher and amounted to SEK 185 M (32), mainly due to a capital gain of SEK 146 M from the sale of land at Stockholm Arlanda Airport. External costs and staff expenses, including capitalised work, totalled SEK -5,103 M (-4,958) and were SEK 145 M higher, mainly due to increased staffing and higher costs for local Air Navigation Services and IT. Depreciation, amortisation and impairment losses totalled SEK -1,562 M (-1,343), an increase of SEK 111 M as a result of the completion of several investment projects and the commissioning of new facilities. Other operating costs were SEK 11 M lower, at SEK -10 M (-23), as a result of lower costs for disposals.

Operating income for the year was SEK 308 M (-34) and the operating margin was 4.5 per cent (-0.5). Net income before tax for the year totalled SEK 317 M (-66). Net income for the year was SEK 239 M (-47)

The Parent Company's non-current assets totalled SEK 24,292 M (24,058) and consist mostly of fixed assets amounting to SEK 20,315 M (19,738). Current assets totalled SEK 2,721 M (3,072), with SEK 326 M (852) of this liquid assets. Equity totalled SEK 10,065 M (9,437). The Parent Company's liabilities and untaxed reserves totalled SEK 16,948 M (17,693) 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 2025. 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 29, 2026.

In its proposed distribution of profit, the Board of Directors proposes that the company's shareholder at the 2026 AGM decide that Swedavia AB not pay any dividend for the financial year 2025 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	5,148,750,000
Retained earnings	1,052,292,376
Profit for the year	239,353,137
	8,601,750,052

The Board proposes that the profit be appropriated as follows:

To be carried forward	8,601,750,052
of which to the share premium account	2,161,354,539
of which to hybrid bonds	5,148,750,000
of which to retained earnings	1,291,645,513

The financial targets for Swedavia are a return on operating capital of at least 6 per cent and an FFO/Debt ratio of at least 10 per cent. 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 2025 was 1.6 per cent, which is not in line with Swedavia's profitability target. FFO/Debt was 7.3 per cent, which is not in line with the capital structure target.

Despite a continued upturn in passenger volume in 2025, passenger volumes and earnings capacity have not yet recovered to a balanced level, which means that the company has not yet achieved its financial targets. 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 29, 2026, and that the funds available, including the profit for the year, SEK 8,602 M, be carried forward.

ANNUAL GENERAL MEETING

Swedavia AB's Annual General Meeting will take place on 29 April 2026. The Annual Report and other financial reports will be available on Swedavia's website www.swedavia.se.

CALENDAR

Annual and Sustainability Report 2025	20 March 2026
Annual General Meeting 2026	29 April 2026
Interim Report Jan–Mar 2026	29 April 2026
Interim Report Jan–Jun 2026	16 July 2026
Interim Report Jan–Sep 2026	27 October 2026
Year-End Report 2026	11 February 2027

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

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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 178 to 181, Note 43.

RESPONSIBILITY FOR RISK WORK

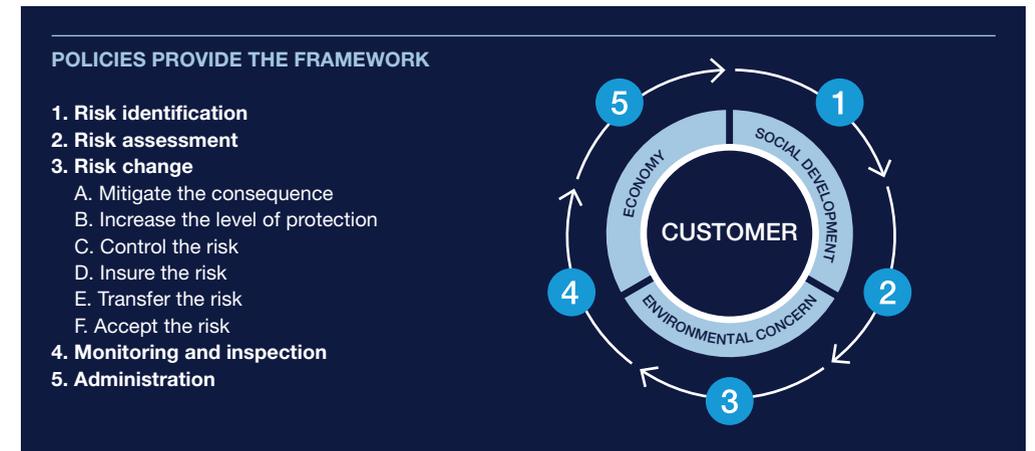
Operations have a responsibility to identify risks on a continuous basis. A Risk manager is designated for each identified risk and is responsible for managing the risk in the form of measures, escalation and reporting. A risk manager is responsible for developing, coordinating and overseeing the risk 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 meets quarterly and prepares the Group’s risk report. It also serves as a cross-functional decision-making platform for strategic and Group-wide risk issues. Internal auditing is responsible for examining, testing and validating the effectiveness of Swedavia’s risk management, which is done through audits where necessary. Risk monitoring also forms part of the executive management’s review.



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RISK	RISK DESCRIPTION	CONSEQUENCES	MEASURES
Weak development of air traffic	<ul style="list-style-type: none"> • Macroeconomic factors such as inflation, interest rates and employment levels affect demand for air travel. • Geopolitical tension remains high with the war in Ukraine and has increased further as a result of developments in the Middle East. • Increased competition from other airports challenges Stockholm Arlanda Airport's market position. • Growing pressure to make the green transition for an aviation industry under great financial strain. • Airline customers are scaling back their capacity and operations and there is still a risk of bankruptcies and further consolidation. 	<ul style="list-style-type: none"> • Deterioration in connectivity for Sweden. • Global instability remains high, which continues to affect air traffic and the range of destinations available. • Change in customer behaviour, more seasonal demand and an increased share of digital meetings. • Reduced opportunities to achieve strategic goals and key metrics due to lack of progress in aviation's green transition. • Airlines change their allocation of traffic to Swedavia's airports as a result of consolidations. 	<ul style="list-style-type: none"> • Business intelligence enables events to be identified in time and allows the company to adapt and take proactive measures. • Intensified route development work in dialogue with airline customers. • 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. • Incentive programmes and environmentally differentiated charges. • Established a common roadmap to achieve fossil-free aviation in collaboration with the industry.
Risk of weak profitability and challenges	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Major negative impact on Swedavia's financial position, challenging the company's ability to meet its financial targets. • Weak earnings performance leads to continued deficit in the fee model for airlines. • Need for increased financing for the implementation of the investment portfolio's capacity and climate change adaptation initiatives. • Uncertainty and a change in demand can entail difficulties keeping operating costs in line with demand. 	<ul style="list-style-type: none"> • Review the need for both volume and cost adjustments and lasting structural efficiency improvements on a continuous basis. • Optimise commercial revenue. • 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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RISK	RISK DESCRIPTION	CONSEQUENCES	MEASURES
Risk of imbalance between capabilities and resources	<ul style="list-style-type: none"> 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. Increased competition in the labour market from industries that have seen strong growth. Increasing requirements for skills and training as well as requirements for refresher training¹ are challenging for staffing. 	<ul style="list-style-type: none"> Key competencies look to other industries. Harder to tackle the skills shortage going forward. New ways of working change needs in terms of the job specifications and capabilities of leaders and employees. High workload for leaders hiring staff due to the scale of staffing needs and regulatory requirements. 	<ul style="list-style-type: none"> Carry out and update skills inventory and succession planning in the short and long terms. Strengthened training organisation and planning to create the conditions for meeting new requirements and securing the right skills. Strengthen Swedavia's brand as an attractive employer by analysing and converting both internal and external insights. Activities and support for leaders in times of uncertainty. Collaborate with operators at airports
Inadequate occupational health and safety work	<ul style="list-style-type: none"> Risks in this area consist of failure to adhere to systematic work with occupational health and safety and the psychosocial perspective. 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. Risk that internal and external parties at a shared workplace do not have the knowledge and resources to fulfil the applicable requirements. 	<ul style="list-style-type: none"> Accidents resulting in personal injury. Dismissals and loss of competencies. Limitations on the running of operations. 	<ul style="list-style-type: none"> System for reporting workplace incidents accessible to all via Swedavia's intranet and app. Ensure training measures in place, clarify responsibilities and roles regarding coordination responsibilities for shared work areas. Tools and support materials to conduct safety walks and safety talks. Preventive work through methods and focused risk management template for a good organisational and psychosocial work environment. The Projects work environment team works with lessons learnt and develops the construction work environment strategically.

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

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RISK	RISK DESCRIPTION	CONSEQUENCES	MEASURES
Dependence on large customers	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Far-reaching economic consequences in case of bankruptcy. Changed or greatly reduced operations for a large customer affect the airport. Deterioration in passenger experience with loss of competition and limited offering. Deterioration in connectivity. 	<ul style="list-style-type: none"> Continuously monitor the financial stability of Swedavia's large customers. Continue to work for a broad customer base and work with great focus for route development to attract new customers. Scenario planning has been developed to ensure management in adverse events.
Risk of shutdown in operations	<ul style="list-style-type: none"> The airports' processes and continuous operation are dependent on a high level of access in critical facilities and systems. External events such as a supply disruption, IT-related incidents, extreme weather or antagonistic threats and disruptive actions. 	<ul style="list-style-type: none"> Airport operations are disrupted or shut down. Deterioration in connectivity, punctuality, passenger experience or atmosphere have a negative effect on Swedavia's brand. 	<ul style="list-style-type: none"> Maintenance of critical facilities and systems. Active work to prevent injuries and mitigate risks identified. Ensure that continuity plans have been developed, updated and tested. Ensure high capability to manage in a crisis and during disruptions.
Cybersecurity risks	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Unauthorised people gain access to information or systems. Non-compliance can lead to restrictions in Swedavia's permits and certificates as well as penalties. Operational disruptions or shutdowns. 	<ul style="list-style-type: none"> Ensure compliance with information security management requirements based on the information security classification. Training measures to raise risk awareness. Preventive work with systems and infrastructure. Minimise risk of unauthorised access to information or breaches and increase preparedness for managing risk outcome.

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RISK	RISK DESCRIPTION	CONSEQUENCES	MEASURES
Risk of negative impact on brand	<ul style="list-style-type: none"> Continued climate debate combined with insufficient progress on aviation’s green transition. A brand that is associated with negative values affects our attractiveness as a partner and an employer. 	<ul style="list-style-type: none"> Key operators can choose other industries for cooperation, which can lead to businesses not setting up new operations and existing customer dialogues being challenging. Due to unpredictability and inefficient flows, aviation and especially domestic air transport can no longer compete with other transport modes. People’s view of aviation’s emissions can affect the choice of transport mode for business and individuals. 	<ul style="list-style-type: none"> Active work with brand surveys and analyses to ensure the right initiatives are implemented. Active work with managers and employees based on Swedavia’s values. Ensure communication measures concerning proactive transition work. 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. Active participation in the relevant climate panels in partnership with the industry’s other operators and partners.
Risk of impact on business due to climate change	<ul style="list-style-type: none"> Interest groups promote too hasty measures to reduce the climate impact, such as reduced air travel. 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. Insufficient capacity in the power grid. Major changes in climate, precipitation, heat waves, etc. 	<ul style="list-style-type: none"> Negative view of aviation due to climate debate. Introduction of economic instruments that have a negative impact on airline finances. And which do not reduce the climate impact. Reduced air travel and lost revenue. 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. Climate adaptation measures such as electrification are made more difficult when there is a capacity shortage. 	<ul style="list-style-type: none"> Drive the dialogue on a joint roadmap for fossil-free aviation. Work actively to secure the supply and production of sustainable aviation fuel (SAF). Continuously review management plans, development plans and masterplans to ensure climate change adaptations. Develop an energy supply strategy, including opportunities for self-supplying energy. Safeguard power supply in order to enable access to infrastructure for the green transition.

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Corporate Governance Statement

Swedavia AB, Corporate Governance Statement 2025

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 2025, the Ministry of Finance represented the Swedish State’s shares at Swedavia’s Annual General Meeting 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 2025 (“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. According to the State’s ownership policy, the Annual General Meeting shall be held no later than four months after the end of the financial year. 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 2025 was held on 25 April 2025. Minutes from the AGM are available on Swedavia’s website. At the AGM, it was decided that the number of members elected to the Board of Directors shall be nine with no deputy members. The AGM decided to re-elect the Board members Ulrika Francke, Tor Clausen, Nina Linander, Lars Mydland, Eva Nygren, Per Sjödel and Annica Ånäs. Josefin Karlsson and Karl Sandlund were elected as new Board members. Peter Blomqvist left the Board in February 2025. Ulrika

Francke was elected Chair of the Board by the AGM. The AGM adopted the Annual Report and Sustainability Report for 2024 submitted by the Board of Directors and the CEO, and discharged the Board members and the CEO from liability for the financial year 2024. 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.



Description of diagram: Organisational chart showing Swedavia’s governance and responsibility model. At the top are external frameworks such as laws, regulatory requirements, and the State’s ownership policy. The shareholder appoints the Board of Directors, which in turn is responsible for the Finance and Audit Committee and the Remuneration Committee. The President and CEO manages operations and reports to the Board of Directors. Internal Audit, Compliance, and Risk Control have independent review and follow-up roles. At the bottom is Swedavia’s internal framework, including the Articles of Association, governing documents, policies, and values.

Code requirements	Deviation	Explanation/comment
Code rules 1.2–1.3 and 2.1–2.7, 8.1 and 10.2 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.
Code rules 4.4, 4.5 and 4.6 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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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 2025, 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 competence requirements 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 2025, it was decided that the number of Board members shall be nine. There are also two regular employee representatives and their two deputies on the Board. An account is given on pages 58-59 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 2025 elected nine members, four men and five women. The employee representatives in 2025 were two men. The average age of Swedavia's Board members, including the employee representatives, was 60.

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 2025

The Board held eight regular Board meetings, three extraordinary meetings and one statutory meeting in 2025. 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. Due to the current CEO resigning from his position, the Board has also made a decision on the recruitment and appointment of a new President and CEO. Furthermore, after consultation with the owner, the Board has adopted a new financial target for capital structure.

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
Ulrika Francke	Chair	12/12	2024	6/9	3/3
Peter Blomqvist ¹⁾	Member	1/12	2023	1/9	1/3
Tor Clausen	Member	12/12	2020	9/9	
Josefin Karlsson ²⁾	Member	9/12	2025	6/9	2/3
Nina Linander	Member	12/12	2020	9/9	
Lars Mydland	Member	9/12	2014		
Eva Nygren	Member	12/12	2020		
Karl Sandlund ²⁾	Member	9/12	2025		
Per Sjödel	Member	12/12	2020		3/3
Annika Ånäs	Member	11/12	2020		
Employee representatives					
Robert Olsson	Member	11/12	2010		3/3
Agne Lindbom	Member	11/12	2018		
Ida Sjögren	Deputy	0/12	2025		
Jessica Lindstedt	Deputy	0/12	2025		

1) Peter Blomqvist left the board in February 2025

2) Elected to the Board at the Annual General Meeting on 25 April 2025

Among the main issues dealt with by the Board in 2025 were:

- Strategic development
- Intermodality at Stockholm Arlanda Airport and Göteborg Landvetter Airport
- The development of Stockholm Arlanda Airport, including Project design and investment issues for a new pier, baggage facility and check-in at Stockholm Arlanda Airport ("PBI").
- The Arlanda investigation and the airport investigation
- Matters relating to Bromma Stockholm Airport and structural changes
- Connectivity and airline development, with a particular focus on the domestic market and intercontinental routes.
- Border Control's capacity at Stockholm Arlanda Airport
- Financing and capital structure issues, the revision of financial targets and a decision on a new capital structure target, as well as obtaining an official credit rating
- Recruitment of a new President and CEO
- Swedavia's role in total defence
- Major procurements and investments
- Governing documents¹⁾, internal control, and reporting from internal and external audits
- Financial reports
- Risk management and risk assessment, as well as aviation safety and IT security
- Sustainability work as well as Swedavia's and the industry's work for a green transition
- EU Taxonomy, CSRD and ESRS
- Injunction from the Swedish Transport Agency related to CNS certificate

1) 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.

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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 sustainability reporting, as well as 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 2025, 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, sustainability reporting, 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. In addition, the Finance and Audit Committee has dealt with internal audit reports and conducted an in-depth review of financing issues, including the acquisition of an official credit rating and the preparation of matters relating to the evaluation of the company's financial targets. 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 2025 AGM. Since the 2025 statutory Board meeting, the Finance and Audit Committee includes Board members Nina Linander, Ulrika Francke, Josefin Karlsson 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 three minuted ordinary meetings in 2025. 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 monitoring of Swedavia's employee 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 2025 statutory Board meeting, the Remuneration Committee includes Ulrika Francke as Chair, Josefin Karlsson and Per Sjözell as members, and Robert Olsson as employee representative.

Assessment of the Board's work in 2025

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.

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 520,000, and each member is paid SEK 257,000. 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. A fee of SEK 55,000 for the Chair of the Finance and Audit Committee and SEK 35,000 for each of the committee members was decided. A fee of SEK 28,000 for the Chair of the Remuneration Committee and SEK 22,000 for each of the members was decided.

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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 2025. 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 60-61. Jonas Abrahamsson announced in August 2025 that he will be leaving Swedavia by February 2026 at the latest. The Board initiated the recruitment process and announced in November that Mats Johannesson will become the new CEO, taking up his position no later than May 2026. In December, it was decided that Jonas would end his employment on 16 January 2026, and that Susanne Norman would be appointed President and CEO until Mats Johannesson takes office.

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 25 April 2025, 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 2025: 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 strategic 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.

INCLUDED IN OPERATIONS



AUDITORS

External auditing

Under the Swedish State's ownership policy and audit regulations in effect at the AGM 2025, 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 25 April 2025, the audit firm KPMG was elected as auditor. Audit duties are to be performed until the end of the AGM held in 2026. 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 2025, 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 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.

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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 48-52. 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 policy	
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

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Back row, from left:
Tor Clausen (Member), Per Sjödel (Member),
Josefin Karlsson (Member), Eva Nygren
(Member), Karl Sandlund (Member),
Lars Mydland (Member), Agne Lindbom
(Employee representative).

Front row, from left:
Robert Olsson (Employee representative),
Annica Ånäs (Member), Nina Linander
(Member), Ulrika Francke (Chair of the Board).

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Swedavia's Board of Directors

As of 31 December 2025.

(C) = Chair
(M) = Member

ULRIKA FRANCKE

Chair of the Board (elected 2024), member Finance and Audit Committee, Chair of the Remuneration Committee.

Born: 1956.

Other Board duties: Vasakronan (C), Circura Holding AB (M), Liquid Wind AB (M), SIS (C), Stockholms Sjukhem (C), Sven Tyréns stiftelse (M), KREAB (M), Stiftelsen Stockholms Framtid (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.

KARL SANDLUND

Member (elected 2025).

Born: 1977.

Other Board duties: None.

Education: Master of Science in Engineering, Linköping Institute of Technology.

Work experience: President and CEO, Byggmax Group, CCO Academedia, CCO SAS AB, consultant at McKinsey.

JOSEFIN KARLSSON

Member (elected 2025), member Finance and Audit Committee, member Remuneration Committee.

Born: 1984.

Other Board duties: Svevia AB (M), Infranord AB (M).

Education: M.Sc. School of Business, Economics and Law at the University of Gothenburg, specialising in Business Administration.

Work experience: Investment Director at the Government-Offices of Sweden, Fund Manager at Brunswick Real Estate, Associate Director at Nordea Debt Capital Markets, Handelsbanken Debt Capital Markets, Associate at Handelsbanken Corporate Finance.

EVA NYGREN

Member (elected 2020).

Born: 1955.

Other Board duties: Troax Group AB (M), Prince Eugen's Waldemarsudde Foundation (M) and Brekke & Strand Akustikk AS (M).

Education: Architecture, Chalmers University of Technology.

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

TOR CLAUSEN

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

Born: 1962.

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

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.

ANNICA ÅNÄS

Member (elected 2020).

Born: 1971.

Other Board duties: Kojamo Oyj (M) and Fastighetsägarna Sverige AB (M).

Education: Law degree and MBA, Stockholm University.

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

NINA LINANDER

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

Born: 1959.

Other Board duties: Asker Healthcare (M), Suominen Corporation (M) 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.

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.

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), PostNord (M), Obayat AB (C) and G.A.D. Furniture (Vice C).

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, Head of Marketing Communication ICA, Head of Business Development Lantmännen.

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.

LARS MYDLAND

Member (elected 2014).

Born: 1954.

Other Board duties: Special Adviser Board of Directors Veling Ltd.

Education: Fighter pilot training RNAF/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.

DEPUTY MEMBERS

Jessica Lindstedt
Born: 1993.

Ida Sjögren
Born: 1979.

AUDITOR

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

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Swedavia's executive management

As of 31 December 2025.



Back row, from left:
Marie Wiksborg, Director Business Support;
Susanne Norman, Chief Operating Officer
IA (President and CEO from 17 January
2026); Anna Bovaller, Director Legal and
Governance; Fredrik Jaresved, Director
Strategic Initiatives and Innovation.

Front row, from left:
Ali Sadeghi, Director Facilities and Systems;
Charlotte Ljunggren, Director Marketing
and Commercial Development; Jonas
Abrahamsson, President and CEO (stepped
down from the position on 16 January 2026);
Karin Öhrström, Director Regional Airports,
Kristina Ferenius, Chief Financial Officer.

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Swedavia's executive management

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JONAS ABRAHAMSSON

President and CEO (stepped down from the position on 16 January 2026).

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 Enterprise, Almega – Employers' Organisation for the Swedish Service Sector, and Almega AB. Member of the Royal Swedish Academy of Engineering Sciences (IVA). Formerly Board member of AFRY AB and Enerjisa Enerji A.S., among other companies.

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.

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.

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.

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.

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.

FREDRIK JARESVED

Director Strategic Initiatives & Innovation.

Born: 1974.

Education: MSc, Aviation Technology, KTH Royal Institute of Technology, Stockholm.

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: Board member, Destination Sigtuna.

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.

SUSANNE NORMAN

Susanne Norman, Chief Operating Officer IA (President and CEO from 17 January 2026).

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.

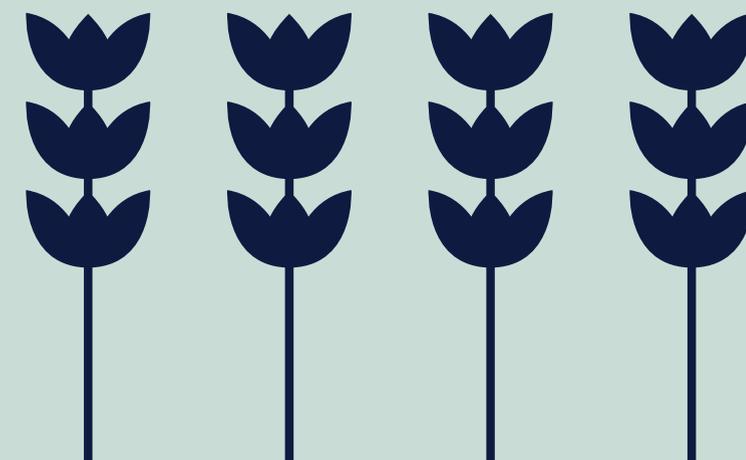
Board duties: Board member Länsförsäkringar Jämtland AB, Chair of the Board of Winterlife AB.

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ESRS 2 General disclosures

Introduction

As part of Swedavia's work to ensure transparency and comparability in its sustainability reporting, Swedavia reports in this section how the company fulfils the disclosure requirements of ESRS 2 – General disclosures. This standard forms the basis for reporting within the framework of CSRD as implemented in the Annual Accounts Act and requires companies to clearly describe their governance, strategy, materiality assessment, and management of sustainability-related risks and opportunities. This section describes Swedavia's governance structure, division of responsibilities, strategic priorities, and processes for materiality assessment, as well as how these form the basis for continued sustainability work.

Basis for preparation

BP-1 General basis for preparation of the sustainability statement

Swedavia prepares its statutory sustainability report in accordance with the Swedish Annual Accounts Act and this has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the associated reporting structure, European Sustainability Reporting Standards (ESRS). Swedavia reports in accordance with the EU Taxonomy Regulation (2020/852/EU). The report also constitutes Swedavia's Communication on Progress (COP) report for the UN Global Compact. An overview of the

disclosure requirements that Swedavia has assessed as material and on which it reports can be found in the ESRS-index on page 132 for ease of reading and reference.

The report covers material sustainability matters related to Swedavia's operations, as well as information that is relevant to stakeholders and affects the company's long-term value creation. It covers both the positive and negative effects of Swedavia's operations, based on double materiality.

The report covers the entire Group and corresponds to the financial reporting in scope. Swedavia's sustainability report presents relevant information about its own operations as well as upstream and downstream in the value chain. Prior to assessing material matters, the company performed a separate analysis of its activities in the value chain. Read more about the analysis under SBM 1-3 on pages 65–70. The report's thematic chapters describe policies, guidelines, targets and measurement points that cover the entire value chain or only Swedavia's operations.

Information about cybersecurity, security and preparedness may be sensitive in nature. Swedavia may therefore, in accordance with ESRS 1 Section 7.7, choose not to report certain details, indicators and targets in these areas. Any omissions are indicated in the report.



Swedavia has taken advantage of the opportunity to phase in certain ESRS areas that have been deemed material. This concerns E4 Biodiversity and ecosystems and S2 Workers in the value chain in their entirety. Disclosure requirements regarding financial effects and S1-7, S1-12, and S1-13 are also being phased in to ensure high-quality reporting and to allow the process for these requirements to be established. This is in accordance with the ESRS Quick Fix.

BP-2 Disclosures in relation to specific circumstances

If and when information deviates from ESRS definitions, or if assumptions have been used, this is stated in the report. Data and information are based almost exclusively on actual

statistics from the Group and its value chain. In cases where actual data is not available, or where estimates and standard-based calculations have been used, this is clearly stated in the report. This applies to the use of RCP scenarios and Scope 3 emissions data, where sector values are available via emission factors.

Swedavia's reporting of the short term (< 1 year), medium term (1–5 years) and long term (> 5 years) is in line with the requirements of the ESRS. For the specific purpose of identifying climate risks in the scenario analysis, the time horizon has been set at 2050 and 2071–2100, as Swedavia's capital investments have a long lifespan.

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In the preparation of the sustainability report, specific challenges have been identified in relation to the calculation of greenhouse gas emissions in the value chain (Scope 3). For an overview of Swedavia's total emissions of heavy metals and Swedavia's use of materials. For a more detailed description of the principles for reporting in these areas, see E1 Climate change on page 76, E2 Pollution on page 94, and E5 Resource use and circular economy on page 101.

Adapting to the ESRS reporting standard has entailed extensive adjustments to how sustainability information is produced and presented. Swedavia has previously reported in accordance with the Global Reporting Initiative (GRI). This report has been prepared in accordance with ESRS requirements and follows the recommended structure. This means that Swedavia reports significantly more indicators and key metrics than before. If calculation methods have changed since the previous reporting period, or if errors have been identified, these changes are reported together with the respective key metrics. In some cases, Swedavia's reported data is subject to measurement uncertainty, partly due to dependence on future events, the choice of measurement methods and the availability and quality of data from its own operations and from the upstream and downstream value chain. Where such uncertainties exist, reporting is based on the best information available at the time of reporting. In its measurements, Swedavia has made the necessary assumptions, approximations, and professional judgements, for example with regard to data sources, calculation methods and limitations. These assessments have been

made to ensure fair and consistent reporting in line with applicable regulations and established practice. Where estimates are used to calculate Scope 3 emissions, sector values based on emission factors are used. With regard to pollution of soil and water, as well as Swedavia's use of materials, actual measurements are reported.

Sustainability governance

GOV-1 The role of the administrative, management and supervisory bodies, and GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors consists of a total of nine members, all of whom are non-executive directors. In addition to these, the Board has two employee representatives and two deputies. The gender distribution on the Board is 45 per cent women and 55 per cent men. Regarding the independence of Board members in relation to the shareholder, see page 53. The Board conducts an annual skills inventory to evaluate its own and the executive management's skills and experience specifically related to sustainability matters. Training initiatives to strengthen the competence of the Board can take the form of owner initiatives, internal initiatives and other external training courses on specific matters. The process for ensuring appropriate competence and expertise is described in the Corporate Governance Statement, and more information about Swedavia's Board of Directors and the experience of its members is provided in the Board of Directors section on page 59.

Swedavia's sustainability governance is based on a clear structure with policies decided by the Board and a common strategic direction for the business. The Board of Directors and executive management set sustainability targets that are integrated into business planning and are monitored on a quarterly basis. To support integrated business management, Swedavia uses a balanced scorecard that combines financial targets with goals for social development, environmental concern and customers. The strategic goals for sustainable value creation encompass social development, environmental and financial perspectives, centred around the customer. Swedavia's governance model means that sustainability goals and activities are formulated within each business and management support unit and are incorporated into the business plan. Operational responsibility for compliance with reporting documents lies with Swedavia's respective business areas through their managers and employees.

Swedavia's Board of Directors has ultimate responsibility for oversight of sustainability matters. This includes deciding on the company's strategic direction and policy commitments. Updates on sustainability performance are reported through follow-up of the business plan in the form of scorecards and quarterly reporting to the Board of Directors. This follows the same procedure as information concerning key matters in the CEO's updates. The Board receives regular reports from the executive management on progress towards the sustainability goals and associated metrics. This ensures there is a clear mechanism for the Board to monitor the effectiveness of sustainability work.

The results of the double materiality assessment form the basis for formulating objectives and for strategic decisions, as identified material impacts, risks, and opportunities are taken into account in the business planning process. The executive management, the Finance and Audit Committee, and the Board of Directors make decisions regarding Swedavia's significant impacts, risks, and opportunities through decisions on the double materiality assessment. Read more about the process for determining these under IRO-1 on page 74.

Before each quarter, the Finance and Audit Committee prepares the risk report, which is compiled by the executive management and approved by the Board of Directors. The report is based on workshops where relevant risk areas are identified and analysed, including due diligence, sustainability risks, and risks linked to third-party actions. Risks are reported quarterly together with information on risk mitigation measures, and the Board of Directors, the Finance and Audit Committee, and the executive management are responsible for ensuring that the risk assessment is balanced with measures taken or planned, as well as for providing feedback to the business.

Sustainability policies and commitments

The Group's sustainability governance is based on a framework of twenty policies. These governing documents are subject to annual review and are decided upon by the Board of Directors or the executive management, depending on the area. Compliance with the Group's policies and instructions is monitored through specific control frameworks in key areas such as information security, service availability and financial reporting. Swedavia's Code of Conduct de-

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defines overarching ethical principles, is central to governance and applies to all employees and external parties.

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All of Swedavia's policies are listed in the Corporate Governance Statement on page 56. More information about the main content of policies can be found in the respective chapters on material sustainability matters.

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GOV-3 Integration of sustainability-related performance in incentive schemes

Swedavia does not use any incentive or bonus schemes linked to sustainability goals. This applies to both executive officers and the company's governing bodies. Omissions from this disclosure requirement are made in accordance with current practice for State-owned companies and in accordance with the owner's guidelines. For further information, please refer to the Corporate Governance Statement on page 55.

GOV-4 Statement on due diligence

Table GOV-4.1: Information on due diligence

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	GOV-2 SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	SBM-2 SBM-3 S1-2 S3-SBM-2 S3-2 S4-SBM-2 S4-2
Identifying and assessing adverse impacts	GOV-2 SBM-2 SBM-3 IRO-1 E1-IRO-1 E2-IRO-1 E5-IRO-1 S1-2 S3-2 S4-2
Taking actions to address those adverse impacts	E1-3 E2-2 E5-2 S1-3 S1-4 S3-3 S3-4 S4-3 S4-4
Tracking the effectiveness of these efforts and communicating	E1-4 E2-3 E5-3 S1-5 S3-5 S4-5

GOV-5 Risk management and internal controls over sustainability reporting

Swedavia's ethical guidelines and core values, together with the company's organisation, executive management and reporting structures, form the basis for good internal governance and control, including over sustainability reporting. General risks are managed and assessed centrally, while risks related to sustainability reporting are managed through both centralised and decentralised control measures. Sustainability reporting is based on data from business areas with established procedures that ensure that the information is complete and accurate.

Swedavia has implemented internal controls to ensure reliable composition of the sustainability report. A number of control measures are implemented on an ongoing basis during both data collection and follow-up of reporting. Particular emphasis is placed on documenting and assessing critical assumptions if such are reported. There are also risks related to how the information is presented; the report needs to be clear and coherent, and the data must be aggregated correctly. Swedavia is constantly working to improve the sustainability reporting process in order to strengthen internal governance and control and to evaluate and follow up on data collection.

Swedavia's sustainability reporting consists of both qualitative and quantitative information, which needs to be handled in different ways. Risk management and controls of significant quantitative information are carried out in the company's internal environmental system, HR system and incident reporting function. To reduce the risk of potential

errors, the four-eyes principle is applied, i.e., having at least one person validate and another person approve, in cases where there is a risk of potential errors in quantitative data, thereby ensuring both validation and approval. The qualitative information in sustainability reporting, which is based on management systems and governing documents, will be subject to systematic risk assessment going forward.

Sustainability reporting is integrated into Swedavia's already established processes for internal governance and control. The existing risk management within the company is structured based on the three lines of defence framework to clarify roles and responsibilities. The first line consists of operational activities and day-to-day operations that comply with regulations, make decisions and are responsible for risk. The second line refers to independent functions such as risk and compliance functions, which develop frameworks and structures and monitor these while also advising the first line. The third line consists of internal audit, which acts as a control function, assesses the effectiveness of the control system and evaluates the decisions of the first and second lines.

Strategies for managing identified risks in the double materiality assessment are included in Swedavia's Strategic Focus and Vision 2030. The Group's risk report is integrated into the double materiality assessment process and contributes to the assessments made. Measures to manage risks are integrated into business plans, management processes and operational functions. Reports are submitted regularly to

the Finance and Audit Committee, the Board of Directors, management and supervisory bodies, and the sustainability report is reviewed by an external auditor in accordance with established standards.

Read more about Swedavia's risks and risk management on pages 48–52 and about the work of the committees in the Corporate Governance Statement.

Swedavia's strategic focus

SBM-1 Strategy, business model and value chain

Swedavia is a State-owned company and its 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. Swedavia provides infrastructure and airport operations for both passenger and cargo traffic, as well as commercial services such as terminal retail and property development. The business model is based on the long-term management of physical assets in the form of airports, where key target groups comprise airlines, passengers, authorities, trading partners, transport providers and commercial tenants at the airports. Swedavia's business model and strategic focus are based on continuously collected, quality-assured data, such as situation and trend analyses, traffic development data, climate and risk assessments, materiality assessments and structured stakeholder dialogues. This is developed through data-driven processes, quarterly

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risk reports and control and management systems that ensure the business model is robust and sustainable in the long term.

Read more about how Swedavia creates value on pages 11–12.

Value chain

Swedavia owns, operates and develops the ten airports that form Sweden's national basic infrastructure. Two of the airports are operated in cooperation with the Swedish Armed Forces, with Swedavia responsible for the civilian part of the airport.

Swedavia's operations consist of Airport Operations and Real Estate, which owns, develops and manages properties and developable land at and in the vicinity of Swedavia's airports. Most of the Group's revenue comes from Aviation Business and consists of infrastructure services to airlines and handling companies. Swedavia's value chain also includes a number of other operators at the airports, as well as suppliers and partners that extend beyond the geographical boundaries of the airports. Swedavia stipulates conditions and requirements for operators conducting business at the airports and also stipulates requirements for suppliers and partners. Swedavia also works for sustainable development through policies, actions and targets in its own operations, as well as by integrating sustainability goals and stipulating clear requirements for upstream and downstream operators in the value chain.

For information about Swedavia's employees, see section S1-6 on page 113.



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Swedavia's value chain



DEFINITIONS

Passenger services in the terminal: e.g. through terminal hosts, information desks and the management of terminal areas

Services for aviation security and aviation safety: e.g. security control, rescue services, surveillance, risk and crisis management

Ground services: e.g. check-in, baggage handling, ramp services, and fuel handling

Other services enabling take-off and landing: e.g. airfield maintenance, coordination of air traffic on the ground

Development and management of airport infrastructure: e.g. runways, terminals, buildings, airport areas and technical equipment, as well as premises for shops, restaurants, offices, warehouses and logistics

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* Activity is partly carried out by other operators in the value chain, but Swedavia has overall responsibility for ensuring that the service is available at each airport. For certain activities, such as security control, there may be local differences depending on whether or not the activity is carried out in own operations.

For more detailed information on specific sub-topics for each IRO, see the IRO table on page 71.

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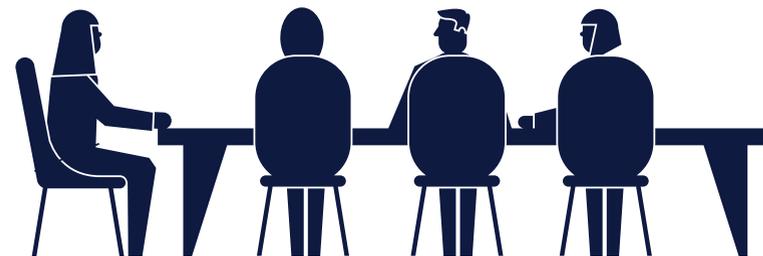
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SBM-2 – Interests and views of stakeholders

Swedavia regularly conducts stakeholder dialogues with both affected stakeholders and those stakeholders who are users of Swedavia's sustainability information; see the stakeholder table on page 69. The purpose of the dialogues is to understand how stakeholders are affected by Swedavia's operations and to identify any impacts, risks and opportunities. Insights from stakeholder dialogues provide an important basis for Swedavia's double materiality assessment. The double materiality assessment is used as the basis for both Swedavia's sustainability reporting and its strategic planning. Swedavia has ongoing dialogues with most stakeholder groups, for example through regular customer contact. Whenever necessary, for example when Swedavia wants to know more about how a stakeholder group is affected by the company's operations, in-depth interviews are also conducted with stakeholders. The aim is to conduct in-depth interviews with all stakeholder groups at least once within a three-year period.

Other methods of information gathering, such as industry information, research and other studies, may be used in cases where it is not possible or appropriate to conduct interviews directly with specific stakeholders.

An extensive stakeholder dialogue with all stakeholder groups 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 and the first quarter of 2025, these have been supplemented with interviews with a selection of stakeholders. Insights from recent stakeholder dialogues largely confirm and reinforce the insights Swedavia has gained from previous dialogues and business intelligence. The Finance and Audit Committee and executive management are informed in connection with the work on the double materiality assessment, Swedavia's strategic direction and business planning. The Board of Directors then reviews the stakeholder dialogue at an overall level.



In brief

Table SBM-2.1: Key stakeholders

	STAKEHOLDER GROUPS	SUBGROUPS	DIALOGUES AND ACTIVITIES	AREAS OF INTEREST
Strategic focus	Corporate customers	<ul style="list-style-type: none"> • Airlines and freight companies • Tenants – Retail Food & Beverage • Tenants – Office and business premises • Advertising buyers • Ground handling companies • Mobility operators (entry) • Telecom operators 	<ul style="list-style-type: none"> • Customer relations • Customer experience measurement (CX) • Local stakeholder analyses and contacts at each airport • Sustainability interviews and surveys 	<ul style="list-style-type: none"> • Climate change mitigation • Energy • Circular economy: resource efficiency and waste • Health and safety • Work environment
Operations	B2Consumer	<ul style="list-style-type: none"> • Passengers 	<ul style="list-style-type: none"> • Customer survey • Brand survey • Reports and studies 	<ul style="list-style-type: none"> • Climate change mitigation • Health and safety • Energy
→ Report of the Directors	Employees	<ul style="list-style-type: none"> • Swedavia's employees • Trade unions 	<ul style="list-style-type: none"> • Employee surveys (ELM survey + pulse measurement + safety awareness) • Interviews and ongoing cooperation with trade union representatives 	<ul style="list-style-type: none"> • Working conditions • Health and safety of employees • Training and skills development • Climate change mitigation
Financial statements	Owner	<ul style="list-style-type: none"> • Owner • Board of Directors 	<ul style="list-style-type: none"> • Owner dialogues • Board meetings • New ownership policy 2025 	<ul style="list-style-type: none"> • Climate change • Health and safety • Biodiversity • Equal treatment and opportunities for all • Connectivity
Other information	Partners	<ul style="list-style-type: none"> • Investors and lending institutions/creditors • Insurance companies • Venture partners • Suppliers 	<ul style="list-style-type: none"> • Customer relations • Supplier monitoring • Sustainability interviews with selected stakeholders 	<ul style="list-style-type: none"> • Climate change • Biodiversity and ecosystems • Resource use and circular economy • Equal treatment and opportunities for all • Health and safety
	Society	<ul style="list-style-type: none"> • Government authorities • Trade associations and stakeholder organisations • Local contacts, local communities and politicians • Academia and research institutes • Indigenous peoples (Sami) 	<ul style="list-style-type: none"> • Contacts with authorities and audits • Regular meetings within industry organisations, e.g., ACI • Ongoing contact with regional representatives and politicians • Media coverage • Local stakeholder analyses and contacts at each per airport, including consultations with indigenous peoples • Meetings with neighbours around Stockholm Arlanda Airport • Contact with academia within the framework of ongoing projects • Representatives of vulnerable groups • Sustainability interviews with selected stakeholders 	<ul style="list-style-type: none"> • Climate change • Biodiversity and ecosystems • Health and safety • Resource use and circular economy • Noise • Pollution • Rights of indigenous peoples • Noise • Pollution • Usability for all • Connectivity

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SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Within the framework of Swedavia's double materiality assessment, material impacts on people and the environment in its own operations and in the value chain have been identified. The assessment has also identified material risks and opportunities related to sustainability matters that could affect Swedavia's financial position and future development.

Resilience in the business model and the strategic focus are based on the risk framework and continuity plans. Changes in passenger volumes, wage costs and interest rates affect the business model and are used to test its financial strength prior to major investments. The work is guided by specified time horizons, which form the basis for the green transition of aviation and Swedavia's capacity planning. By ensuring robust and sustainable operations, Swedavia is able to address risks and operate efficiently.

Swedavia's Risk management framework can be found on pages 48–52 and the annual risk assessment that is carried out forms the basis for the material impacts, risks, and opportunities identified in the double materiality assessment. These are shown in Table SBM-3.1 below. Further descriptions of these and their impact on people and the environment, their relationship to Swedavia's strategy and business model and/or activities or business relationships are provided in section SBM-3 under E1, S1, S3 and S4.



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Table SBM-3.1: IRO table

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SUSTAINABILITY MATTER	ESRS AREA	SUSTAINABILITY MATTER	IMPACT	FINANCIAL IMPACT	VALUE CHAIN	DESCRIPTION	TIME HORIZON
Environmental 	E1 Climate change	Climate change mitigation	— Actual negative	▼ Risk	Upstream Own operations Downstream	Greenhouse gas emissions from Swedavia's operations and value chain contribute to global warming.	Medium-term Long-term
		Energy	— Actual negative	▼ Risk	Upstream Own operations Downstream	Energy consumption is a key issue for Swedavia as it affects both greenhouse gas emissions and operating costs.	Medium-term Long-term
		Climate change adaptation	— Actual negative	▼ Risk	Upstream Own operations	Climate change is leading to higher temperatures, changing precipitation patterns and more frequent and more intense weather events, which could affect Swedavia's infrastructure and operations.	Medium-term Long-term
	E2 Pollution	Noise	— Actual negative		Downstream	Swedavia's airport operations cause aircraft noise that affects people's health and quality of life in the surrounding areas.	Medium-term Long-term
		Pollution of soil and water	— Actual negative		Own operations	In Swedavia's operational area, the historical use of firefighting foam has left residual contaminants containing PFAS which spread to nearby soil and water.	Short-term Medium-term Long-term
	E4 Biodiversity and ecosystems (Phase-in)*	Biodiversity and ecosystems	+ Actual positive — Potential negative		Upstream Own operations	Airport areas include grassed areas and natural environments, while land is also used for construction and development.	Short-term Medium-term Long-term
	E5 Resource use and circular economy	Resource inflows	— Actual negative		Upstream	Swedavia's airport operations are resource-intensive, particularly in terms of construction and civil engineering projects, energy consumption and material flows.	Short-term Medium-term Long-term
		Waste	— Actual negative		Upstream Own operations Downstream	Swedavia works with structured waste management and circular solutions to reduce waste volumes and increase reuse and recycling.	Short-term Medium-term Long-term

* Explanation: Phase-in of the requirements means that reporting on biodiversity and workers in the value chain will be built up gradually over time, as processes, data and governance develop.

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IRO table cont.

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SUSTAINABILITY MATTER	ESRS AREA	SUSTAINABILITY MATTER	IMPACT	FINANCIAL IMPACT	VALUE CHAIN	DESCRIPTION	TIME HORIZON
Social 	S1 Own workforce	Working conditions	+ Actual positive		Own operations	Swedavia shall offer secure forms of employment, collective agreements, market-based wages, and benefits for all employees.	Short-term Medium-term Long-term
		Health and safety	- Actual negative		Own operations	Deficiencies in occupational health and safety work can pose risks to health, safety and attendance.	Short-term Medium-term Long-term
		Equal treatment and opportunities for all	+ Actual positive		Own operations	Swedavia shall offer equal terms and opportunities for development based on competence, experience and performance.	Short-term Medium-term Long-term
		Training and skills development	+ Actual positive		Own operations	Training and skills development have a significant positive impact and are a central part of Swedavia's long-term skills supply.	Short-term Medium-term Long-term
	S2 Workers in the value chain (Phase-in)*	Working conditions and work-related rights	- Actual negative		Upstream	Swedavia purchases a wide range of products and services and works systematically to identify and assess risks related to human rights. Swedavia is committed to respecting and supporting human rights and its work is carried out in accordance with the UN Guiding Principles on Business and Human Rights.	Short-term Medium-term Long-term
	S3 Affected communities	Connectivity (unit-specific)	+ Actual positive		Downstream	Connectivity is a Swedavia-specific impact linked to the company's social mission to ensure basic geographical connectivity through the national airport network.	Short-term Medium-term Long-term
	S4 Consumers and end-users	Health and safety for travellers	+ Actual positive		Downstream	Swedavia works to provide safe and secure airports and is responsible for protecting the health and safety of passengers in the airport environment.	Short-term Medium-term Long-term
		Usability for all (unit-specific)	- Potential negative		Downstream	Accessibility and usability in the airport environment are key to ensuring that all passengers can use Swedavia's services on equal terms. A lack of accessibility can have a negative impact on certain groups.	Short-term Medium-term Long-term
		Privacy	- Potential negative		Own operations Downstream	Swedavia processes personal data about passengers and other users in connection with, for example, security, services and digital solutions.	Short-term Medium-term Long-term

* Explanation: Phase-in of the requirements means that reporting on biodiversity and workers in the value chain will be built up gradually over time, as processes, data and governance develop.

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IRO table cont.

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SUSTAINABILITY MATTER	ESRS AREA	ESRS SUB-TOPIC	IMPACT	FINANCIAL IMPACT	VALUE CHAIN	DESCRIPTION	TIME HORIZON
Governance 	G1 Business conduct	Corruption and bribery	– Potential negative		Upstream Own operations	The impact concerns areas identified as high-risk from a society or industry perspective, particularly in relation to procurement and purchasing.	Short-term Medium-term
		Business conduct	+ Actual positive		Own operations	Swedavia shall act in an exemplary manner towards employees, customers, suppliers and other stakeholders in accordance with the owner's expectations and applicable regulations.	Short-term Medium-term Long-term

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Impact, risk and opportunity management

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

Swedavia's materiality assessment is conducted annually and updated as necessary on a larger scale. The results of the assessment form a key basis for strategic planning and underpin Swedavia's sustainability reporting. When compiling the results, comprehensive quality assurance and validation of methodology and assessments are carried out. Finance, the executive management, the Finance and Audit Committee and the Board of Directors validate and make the final decision on the double materiality assessment as a whole. Prior to this year's materiality assessment, the methodology was reviewed and adapted to meet the new requirements of the Annual Accounts Act and ESRS. As a result of the updated methodology, the results of this year's materiality assessment have also changed compared with the assessment published in 2024.

Swedavia performed the double materiality assessment in the following steps:

1. Analyse Swedavia's context and value chain

The process begins with an analysis of Swedavia's context. Swedavia describes the company's value chain, the activities in its operations and the parties with which Swedavia has business relationships. A list of stakeholder groups and subgroups has been drawn up and is reviewed annually. See

chapter SBM-2 on page 69 for a description of stakeholder dialogues that have been conducted. In addition to its own operations and geographical locations, impacts, risks and opportunities may arise in other parts of Swedavia's value chain. The entire upstream and downstream value chain is taken into account, therefore, when analysing the context.

2. Identify impacts, risks and opportunities

Based on Swedavia's context and value chain, actual and potential impacts, risks and opportunities are identified. This work is based on established analyses of, for example, significant environmental aspects, risk banks, the due diligence process, situation and trend analyses and local stakeholder analyses. The result of the standard risk process is a proprietary methodology that sets the framework for the double materiality assessment, in which each sustainability matter is assessed by internal subject matter experts.

3. Assess impacts, risks and opportunities

This step is carried out with the help of internal and, where necessary, external specialists, with the strategy department appointing those who will assess each sustainability matter. To make the assessment more objective, the scale consists of predefined steps for each parameter. The sustainability risks in the double materiality assessment and other risks to the business are prioritised using various tools. The risk bank as a whole forms the basis for the assessment work relating to sustainability reporting. Read more about risk reporting on page 64.

Impact materiality takes into account whether the impact is actual or potential. If it is actual and negative, the severity is assessed according to the scale, scope and irremediable character of the impact. If the impact is positive, only the scale and scope are assessed. If the impact is potential, the likelihood of it occurring is also assessed. Particular consideration is given to matters where there is a risk of human rights violations. In such cases, it may be more appropriate to consider the severity of the impact, despite the low likelihood of the risk occurring.

Financial materiality is primarily assessed based on the impact on cash flows and financial performance. In cases where the impact on cash flows is difficult to quantify, a qualitative assessment is performed. The financial impact can also be assessed on the basis of brand or impact on Swedavia's goals, where this is more relevant. It is also noted whether the matter concerns the short, medium or long term.

As Swedavia has predefined scales and steps, we can make a more objective and consistent assessment for each sustainability matter. Based on these steps, thresholds are selected for when a matter becomes material in terms of impact and financial perspective.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement.

On page 132, a table of contents, ESRS-index, is provided that gives an overview of the disclosure requirements addressed in the sustainability report, including datapoints required by other EU legislation. In line with the double materiality assessment, the disclosure requirements and datapoints included in the report have been identified in accordance with ESRS 1, section 3.2 Material matters and materiality of information, Appendix E. The information reported has been defined based on how IROs reach thresholds linked to each material sustainability matter.

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Environment

Swedavia is engaged in long-term sustainability work with net zero emissions in its own operations and a structured transition throughout the value chain. The work covers climate, energy, environment, and resource efficiency, and is now being reinforced with the gradual introduction of biodiversity measures as part of the company’s overall responsibility.



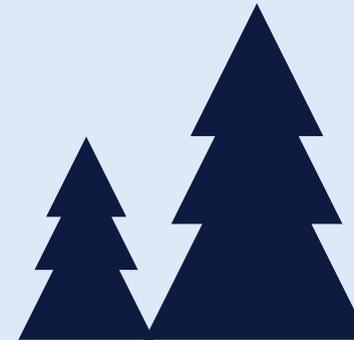
Read more

E1 Climate change	76
E2 Pollution	94
E4 Biodiversity and ecosystems	100
E5 Resource use and circular economy	101

Net Zero

Swedavia has a clear transition plan with targets throughout the value chain

The Roadmap to Net Zero Carbon 2050 transition plan covers all emissions (Scope 1–3) and includes concrete milestones, such as fossil-free domestic flights by 2030 and fossil-free transport to and from airports where Swedavia can exert influence.



7/10

Airports in line with the highest industry standards

Seven out of ten airports are already ACA-certified at Level 5, with Carbon Management Plans and Stakeholder Partnership Plans that strengthen cooperation in the value chain.

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ESRS E1 Climate change

Introduction

Swedavia is currently a world leader in operating climate-smart airports and is driving the transition to fossil-free aviation throughout the value chain. In 2020, Swedavia phased out fossil fuels from its own airport operations after more than a decade of dedicated work and investments. The work now continues to reduce emissions throughout the value chain, through requirements, collaboration, and support for external operators. Swedavia supports the Roadmap to fossil-free competitiveness: Aviation industry (hereinafter referred to as the aviation industry roadmap) and the Paris Agreement’s 1.5 degree target, with a focus on the increased use of sustainable aviation fuel, electrification and other solutions that enable fossil-free aviation—including the goal of fossil-free domestic aviation by 2030. Swedavia also follows the Construction and civil engineering sector’s roadmap for fossil-free competitiveness.

This section describes Swedavia’s climate commitments and how the company identifies, assesses, and manages climate-related risks and opportunities in accordance with ESRS E1. This includes the climate impact of the business, its resilience to climate change, and the measures taken to reduce emissions, improve energy efficiency and strengthen climate adaptation.

Impact, risk and opportunity management

E1 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Swedavia performs the double materiality assessment as described in ESRS 2 IRO-1. Stakeholder dialogues, situation analyses, ongoing risk management and significant environmental aspects are important bases for assessing material impact as well as financial risks and opportunities in relation to environmental matters.

Greenhouse gas emissions, principally carbon dioxide, lead to changes in the global climate. Ongoing global warming is exacerbated by the large-scale combustion of fossil fuels, resulting in elevated levels of carbon dioxide in the atmosphere that cannot be absorbed sufficiently by natural carbon sinks. Climate change means higher average temperatures, changing precipitation patterns, and more frequent and intense weather events such as storms and heavy rainfall. In the long term, this could lead to widespread water shortages, damage to infrastructure and deteriorating living conditions in several regions. Climate change is also expected to contribute to increased geopolitical tensions, which may affect global mobility and thus air travel.

In order to assess Swedavia’s climate impact, activities both within its own operations and in the value chain in the short, medium and long term have been analysed in accordance

with the description in section ESRS 2 IRO-1. The assessment is also based on Swedavia’s strategic focus on sources of greenhouse gas emissions. The results of Swedavia’s double materiality assessment show that climate change mitigation, climate change adaptation, and energy have been identified as material matters within ESRS E1.

Scenario analysis of physical climate risks

The scenario analysis conducted in 2024 as part of Swedavia’s climate risk analysis focuses on the physical risks to the airports and forms the basis for assessing the Group’s resilience to climate change. Swedavia has followed ACA guidelines based on the GHG Protocol in the process of identifying and assessing greenhouse gases from its operations and value chain.

Swedavia has, with the support of a climate risk screening conducted by SMHI, identified and analysed the physical climate risks for all airports in operation. The risks have been prioritised based on likelihood and impact, with a focus on how climate change affects

infrastructure, operations and environmental requirements. Increased volumes and intensity of precipitation can lead to flooding and thus affect operational reliability. The functioning of treatment ponds may also be impaired, making it more difficult to comply with environmental conditions. In addition, rising sea levels, stronger winds and increased fire risk place a further strain on operations.

The screening is based on regional climate data and shows how Swedavia may be affected by climate-related risks. It will also serve as a basis for continued climate change adaptation. The regions can be classified according to the EU’s regional classification, NUTS (Nomenclature des Unités Territoriales Statistiques). These include: SE110, Stockholm Arlanda Airport and Bromma Stockholm Airport, SE214, Visby Airport, SE224, Malmö Airport, SE232, Göteborg Landvetter Airport, SE322, Åre Östersund Airport, SE331, Umeå Airport, and SE332, Kiruna Airport and Luleå Airport. Ronneby Airport is excluded because Swedavia is responsible for and manages the airport operations, but the property and land surrounding the airport are owned by the

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SUSTAINABILITY MATTER	ESRS AREA	SUSTAINABILITY MATTER	IMPACT	FINANCIAL IMPACT
 Environmental	E1 Climate change	Climate change mitigation	— Actual negative	▼ Risk
		Energy	— Actual negative	▼ Risk
		Climate change adaptation	— Actual negative	▼ Risk

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Swedish Armed Forces. The analysis covers important climate factors such as changes in temperature and precipitation, extreme water levels, torrential rain, flood risks, and the risk of landslides, mudslides and erosion, as well as mapping of these. SMHI's analysis is based on the IPCC's climate scenarios (RCP2.6, RCP4.5 and RCP8.5), which show different possible futures depending on emission levels, where the low scenario RCP2.6 is aligned with the 1.5 degree target of the Paris Agreement. As more recent global data lacks sufficient detail for Sweden, regionally downscaled data is used. The screening that has been carried out is based on a projected climate in 2050, which falls within the calculation period 2041–2070, and is compared with the reference period 1971–2000. The calculation periods 2011–2040 and 2071–2100 are also included in the screening basis. The time horizons and RCP scenarios used are considered to cover the risks and uncertainties of the business as they represent low scenarios, realistic transitions and high scenarios. Limitations of the screening consist of restrictions to physical risks, the need for improved heavy rainfall models, the lack of future scenarios for ground instability, and uncertainties linked to regional detail and extreme weather. The scenarios are not explicitly consistent with the climate-related financial assumptions underlying valuations, investments and financial risk assessments. At present, there is no plan in place for capital allocation, but in 2026, work will continue on prioritising which facilities and parts of the business are most important to protect, reviewing how risks are managed through smaller actions and reinvestments, and developing plans for risk management and mitigation. The climate risk screening and climate and vulnerability analysis have been

limited to risks associated with increased precipitation, which have been deemed most relevant, and the risk of water-related damage to business-critical infrastructure at or in the immediate vicinity of the respective airports, such as runways, taxiways and stands.

Strategy

E1 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Swedavia's strategic focus and vision for 2030 describe how the company will continue to enable people to meet by future-proofing aviation, simplifying the journey from door to door, and creating magical meeting places. Swedavia bases its strategy on the assumption that the transition to a resilient, low-carbon economy will mean continued demand for air travel, increased climate policy requirements and a transition of the energy system. The future energy mix is assumed to consist of fossil-free electricity, a larger proportion of sustainable aviation fuels and the gradual introduction of electric and hydrogen-powered aircraft. Swedavia assumes that technological development will continue in the areas of SAF, electrification, hydrogen and energy-efficient airport solutions, and is planning investments in energy hubs, charging and fuel infrastructure, and climate-smart construction to meet these changes. These assumptions form the basis for the company's risk assessment, investment planning and long-term goals.

Resilience analysis

The analysis is based on a number of assumptions and involves significant uncertainties, including market developments, technological maturity, and changing climate

patterns. The assessment covers the entire value chain, with the aim of understanding how the transition to a climate-neutral economy may affect the Group's operations, investments and business model. The scenario analysis has identified and prioritised physical climate risks as these are considered the most material for Swedavia. There are transition risks and these are also described below in relation to Swedavia's strategy and business model.

Physical climate risks

Climate change is leading to increased precipitation, temperature variations and more extreme weather events, which could affect Swedavia's infrastructure and operations and lead to increased adaptation and maintenance costs. To manage these risks, Swedavia has conducted a climate vulnerability analysis for all airports in order to assess the exposure and sensitivity of assets and operations.

The results form the basis for the development of management and master plans, where climate adaptation is integrated into long-term planning. Through strategic priorities and climate change adaptation measures, Swedavia takes risk-exposed assets and business operations into account and works to reduce vulnerability, strengthen preparedness and ensure operational continuity even under changing climate conditions. Inadequate adaptation work may affect the company's reporting in accordance with the EU Taxonomy and thus the conditions for green financing.

Transition risks

Swedavia is exposed to transition risks linked to changes in political instruments, regulatory requirements, technological

developments and changes in passenger behaviour. Adapting to ambitious climate targets requires significant investment in new technology and infrastructure.

Sustainable aviation fuel is commercially available today and is already being used in aviation. Supply is considered sufficient to meet demand in the short term, but production volumes need to increase significantly over time to meet future needs. At the same time, the development of electrofuels (e-SAF) requires new manufacturing methods and production facilities to be established and scaled up.

Other solutions, such as electric and hydrogen-powered aircraft, are still in the early stages of development. Swedavia's conditions are greatly affected by political decisions and policy instruments, where changes in taxes, reduction obligations, and international regulations can affect both cost levels and the ability to achieve set climate targets.

Increased climate awareness in society may affect demand for air travel and thus Swedavia's long-term revenue base, especially combined with uncertainty about political support for aviation's green transition. The electrification of vehicles and ground equipment also entails a significant increase in demand for electricity, where limited capacity in the power grids poses a significant risk to both operations and climate transition, with potential impact in the form of higher costs, delayed investments and operational disruptions.

Transition risks have been identified through internal workshops and analyses of political, technological and market trends. At present, the financial impact of these risks cannot be quantified.

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E1-1 – Transition plan for climate change mitigation

As part of its efforts to future-proof aviation, Swedavia has established a transition plan, Roadmap to Net Zero Carbon 2050. This is based on the strategic focus decided by Swedavia and is part of the Strategic vision 2030. Targets and milestones for reducing emissions that specify relevant elements of Swedavia’s strategic vision 2030 and are in line with the 1.5-degree target of the Paris Agreement. The transition plan covers all emissions categories (Scopes 1–3). This is anchored in the executive management, signed by the Director of Strategic Initiatives and Innovation, and published externally via ACI Europe. Swedavia’s strategic vision for 2030 includes domestic flights being fossil-free and the company’s own Scope 1 and 2 emissions reaching net zero. This requires fossil fuels to be phased out both in our own operations and by operators at the airports, and for clear energy efficiency targets to be met. The strategic vision also includes the ambition to develop the airports as energy hubs with efficient and sustainable energy supplies. The greatest climate impact in Swedish aviation comes from aviation fuel consumption, which constitutes Swedavia’s indirect Scope 3 emissions and accounts for around 85 per cent of the company’s total climate impact. Although the choice of fuel lies with the airlines, Swedavia can influence and provide incentives for the increased use of sustainable aviation fuel and facilitate future electrification and access to hydrogen. One investment and incentive is that Swedavia purchases SAF for its business flights every year. This corresponds to SEK 4–5 M annually and SEK 40 M in total by 2025.

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FIGURE E1-1.1: GREENHOUSE GAS EMISSION REDUCTION TARGETS BY SCOPE (TONNES CO₂E)

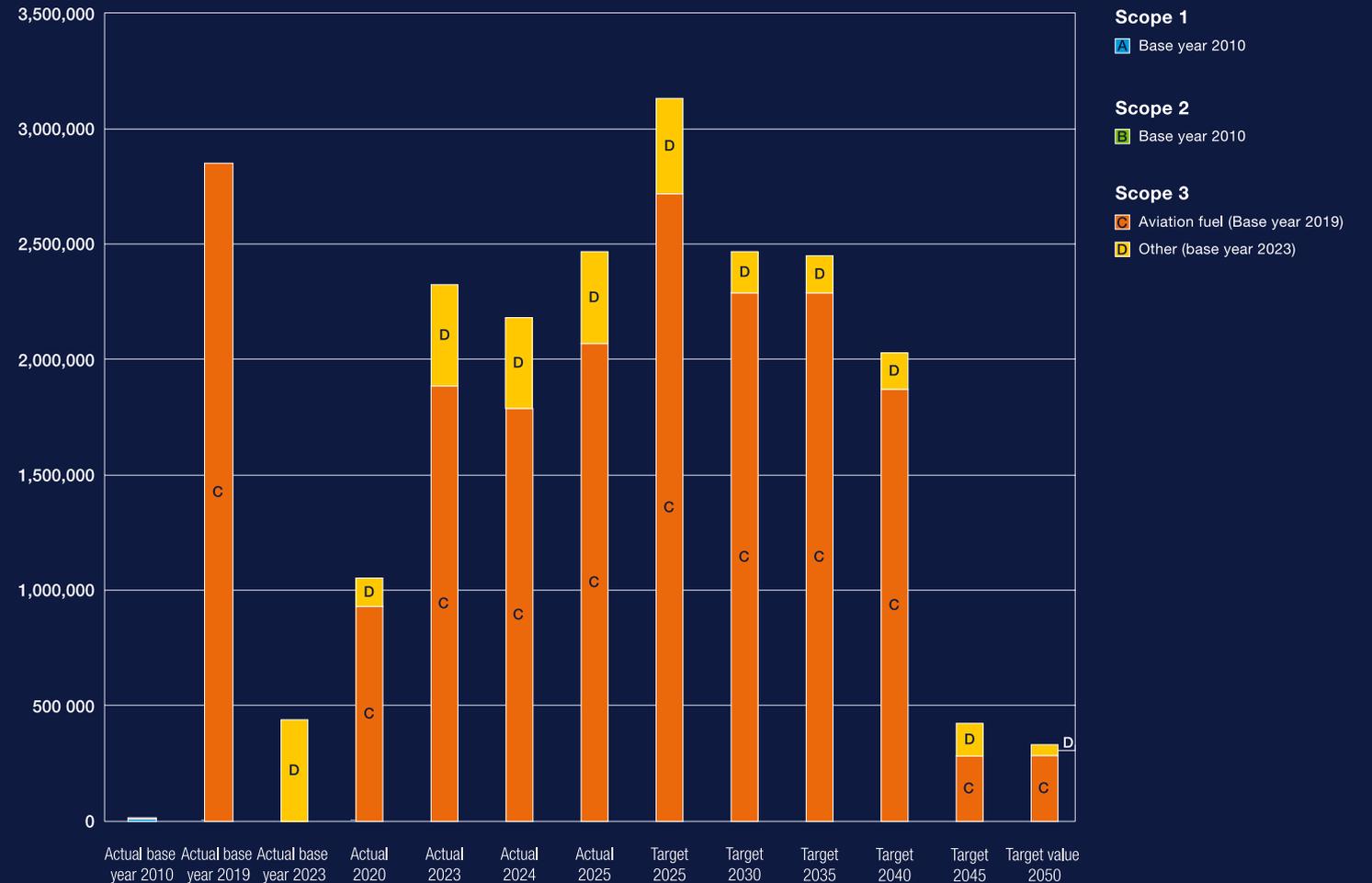


Chart description

Bar chart showing targets for greenhouse gas emission reductions for each scope in carbon dioxide equivalents, measured in tonnes. Comparison between “Scope 1 (A)”, “Scope 2 (B)”, “Scope 3 – aviation fuel (C)” and “Scope 3 – other (D)” for the years 2010–2050.

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According to the industry’s joint roadmap, fossil-free domestic air travel in 2030 is estimated to correspond to the use of approximately 100,000 cubic metres of sustainable aviation fuel. The goal is for all flights departing from Swedish airports to be fossil-free by 2045. Swedavia’s own emissions within Scopes 1 and 2 account for less than 0.5 per cent of the company’s total climate impact. By switching to 100 per cent renewable energy in its own operations, these emissions were reduced by approximately 76 per cent between 2010 and 2020, and the goal of fossil-free airport

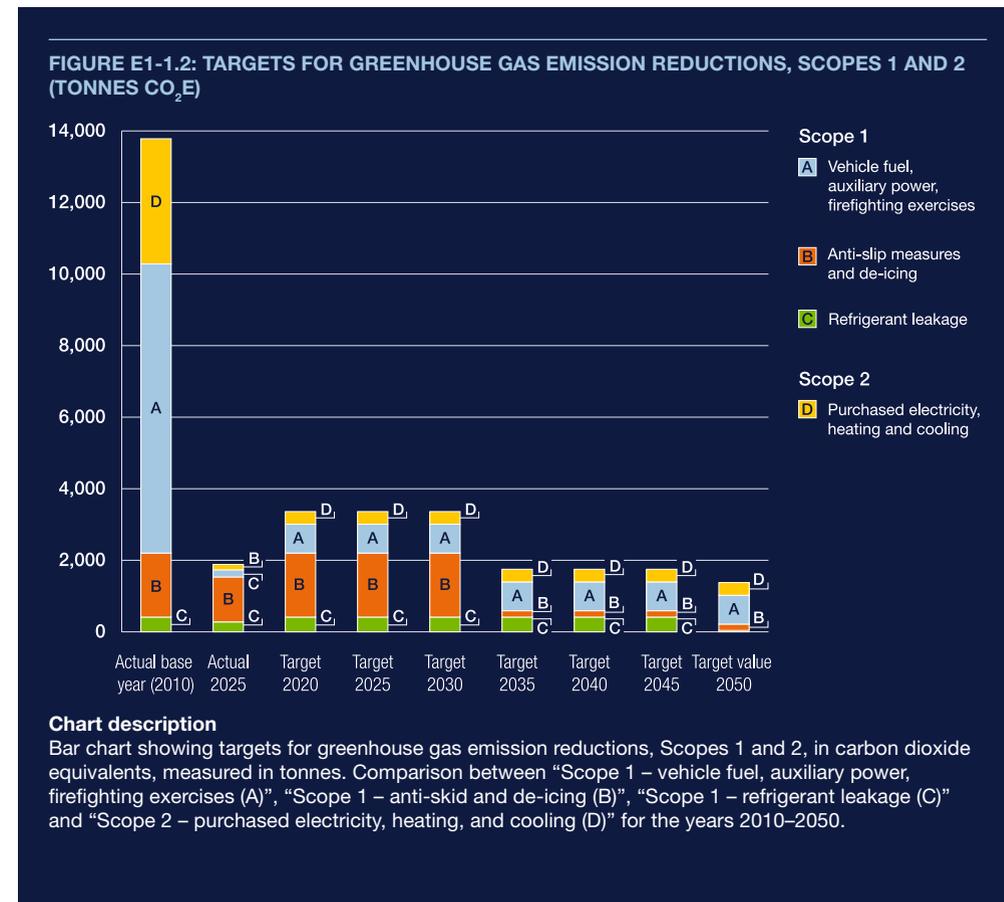
operations was achieved in 2020, as a result of targets in the transition plan. For certain operational resources, such as anti-skid and de-icing agents, there are still no fossil-free alternatives that meet safety, environmental, and health and safety requirements, but Swedavia is collaborating with other airports and suppliers to enable a transition by 2030, when all anti-skid and de-icing agents will be fossil-free. Swedavia’s other Scope 3 emissions, excluding aviation fuel, currently account for around 15 per cent of the company’s total climate impact. Here, the transition

plan encompasses several key objectives. As of December 2025, all fossil fuels have been phased out within the airport area. By 2030, transport to and from the airports must be fossil-free, to the extent this lies within Swedavia’s sphere of influence. In addition, the climate impact of construction and civil engineering projects must be reduced in accordance with an established reduction scale, with a target of net zero by 2045.

Overall, the transition plan provides a framework that shows how Swedavia intends to

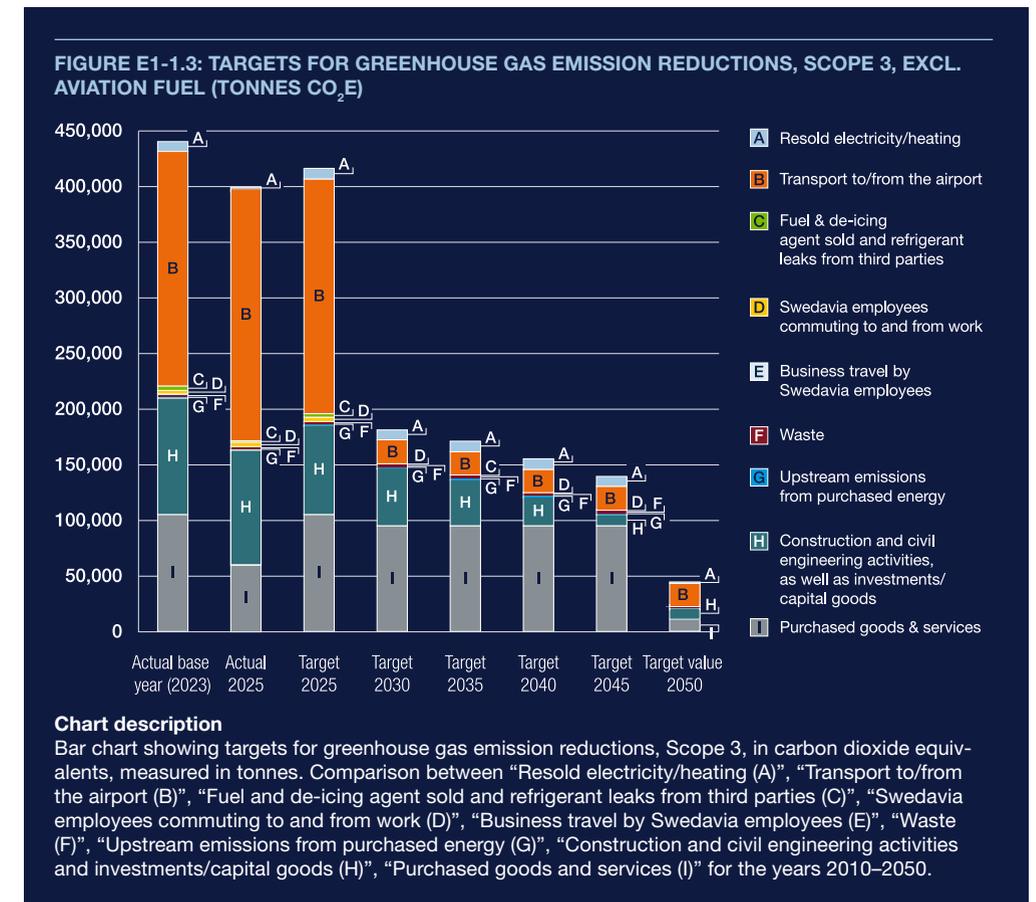
achieve net zero emissions in its own operations, enable fossil-free aviation, and drive climate transition throughout the value chain. Swedavia has not made any qualitative assessment of locked-in greenhouse gas emissions.

Read more in the section Green bonds enable green investments on pages 130–131 about the new green framework, which has been further adapted to the EU taxonomy and covers more categories. It is expected to support the transition to a sustainable economy by enabling green investments.



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Policies

Disclosure requirement E1-2 – Policies related to climate change mitigation and adaptation

Swedavia's environmental and energy policy is designed to manage risks related to climate impact and emissions, pollution of air, soil and water, energy consumption and resource efficiency, climate change adaptation, biodiversity and aircraft noise. By steering operations toward reduced emissions, sustainable resource use, efficient energy performance and systematic environmental work, the policy helps reduce these risks and ensure that Swedavia meets national and international requirements. The policy work is based on a continuously improved environmental management system in accordance with ISO 14001. The policy is decided by the Board of Directors and shows how environmental considerations should permeate the entire business and be taken into account in all decisions. It is communicated via the intranet, Swedavia's external website, and through stakeholder dialogues where input is gathered that can in turn influence the content of the policy. The environmental and energy policy supports Swedavia's efforts to reduce its negative environmental impact and contribute to the sustainable development of airports, including adaptation to the effects of climate change. The policy also stresses that Swedavia must use resources in a sustainable and energy-efficient manner, including making continuous efforts to improve the energy efficiency of its operations.

In addition, the policy encompasses Swedavia's ambition to promote energy-efficient solutions by purchasing energy-efficient products and services and promoting designs that improve energy

performance. The policy also covers sustainable resource use throughout the value chain, which means that Swedavia works to minimise its own environmental impact and in collaboration with suppliers and partners.

Climate impact is the most central environmental issue and must be prioritised in planning and actions. The policy work is based on compliance with applicable environmental and energy legislation, as well as other applicable requirements. Swedavia has established its Climate Roadmap and works on Airport Carbon Accreditation, the international framework for airports' climate transition (ACA), and is also actively collaborating with operators at local, regional, national, and international levels to reduce the aviation industry's environmental impact and promote the sustainable development of airports.

According to Swedavia's procedure for following up sustainability requirements in purchasing, environmental and energy requirements must always be included in procurements in order to reduce environmental impact and promote energy-efficient contract subjects (LCA). This follow-up covers both the supplier and the subject of the contract and includes basic environmental requirements.

Actions and resources

Disclosure requirement E1-3 – Actions and resources in relation to climate change policies

Fossil-free airports

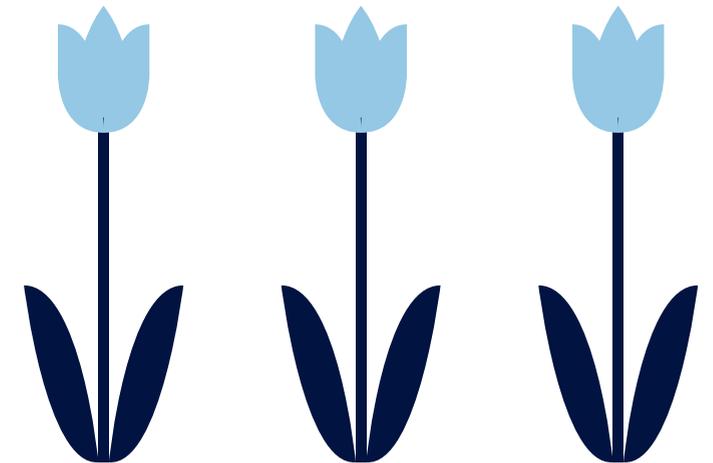
Swedavia is driving its transition to fossil-free airports according to a set transition plan, the Roadmap to Net Zero Carbon 2050, with

interim targets every five years. Swedavia phased out fossil fuels from its own airport operations by 1 December 2020. Work is now under way to address remaining Scope 1 and 2 emissions at airports, such as anti-skid and de-icing fluids.

Ongoing climate work focuses on supporting the transition throughout the value chain. This is achieved through close cooperation with operators active in airport areas, such as airlines, ground handling operators, suppliers, and other partners. As part of this work, Swedavia and those operators engaged in operations at the company's airports have transitioned to using only fossil-free fuels in airport operations as of 1 December 2025. To enable this transition, Swedavia has actively engaged in dialogue with operators and sub-contractors about the need and opportunities for transition, and has specified requirements for this in agreements and Airport Regulations. Swedavia has also worked to ensure the availability of fossil-free fuels and to develop charging infrastructure for different types

of vehicles and operations. All actions are vital for facilitating the transition for operators working at the airports. Through the above actions, operators have switched to fossil-free fuels such as HVO100 and biogas for electricity, auxiliary power, and heating at the airports, as well as for vehicles operating airside.

Within the framework of ACA certification, seven of Swedavia's ten airports, which are currently certified at the highest level, have developed both a Carbon Management Plan and a Stakeholder Partnership Plan. The plans describe how emission reductions will be implemented in the long term and how cooperation with operators in the value chain will be strengthened in order to achieve net zero emissions by 2050. The other three airports are planned to be certified in 2026 and will then also be subject to the same commitments. Actions to reduce Scope 3 emissions are developed and implemented on an ongoing basis, including within the framework of each airport's local Stakeholder Partnership Plan.



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Aviation's green transition

As an active member of the Swedish Air Transport Society, Swedavia supports the aviation industry's roadmap with targets for fossil-free domestic air travel by 2030 and fossil-free aviation by 2045. This work takes place in close collaboration with authorities, industry, and researchers to accelerate technological development and increase access to renewable fuels. These targets are also part of Swedavia's Roadmap to Net Zero Carbon.

Aviation's green transition will be driven by several complementary solutions. For Swedavia, this means, among other things, promoting the use of Sustainable Aviation Fuel (SAF). Currently, blends containing up to 50 per cent SAF are certified and permitted in aircraft. The fact that SAF can be blended into the fossil aviation fuel used today without requiring new aircraft or new infrastructure enables rapid and effective emission reductions. This makes sustainable aviation fuel one of the most effective tools for reducing emissions in the short term.

As part of its efforts to increase demand for SAF, Swedavia has been purchasing SAF for its own business travel since 2016. Since 2019, the company has also initiated and coordinated joint procurement of SAF together with operators in both the public sector and the business community, which has helped to strengthen the market and create better conditions for suppliers. Since 2020, Swedavia has had an incentive programme that has enabled airlines to apply for financial support for voluntary

SAF blending. The programme aimed to increase the use of sustainable aviation fuel and thereby stimulate both demand and production. The final year of implementation for the programme was 2025. To enable the necessary investments in new production facilities, demand for SAF must continue to increase. Companies, organisations, and even individual passengers play an important role here by actively choosing to purchase SAF in connection with air travel. In addition to sustainable aviation fuel, hydrogen propulsion is also expected to play a central role in future aviation. Swedavia is therefore monitoring developments and planning to adapt the infrastructure of its airports to several emerging technologies.

At the same time, Swedavia is preparing its airports for the next phase of the transition: the electrification of aviation. This work involves developing the electrical infrastructure required for electric aircraft. The first commercial flights using electric aircraft are expected to begin in the early 2030s.

Climate change adaptation plan

Swedavia's climate change adaptation plan is based on the risks identified in the Climate and Vulnerability Analysis (see E1 SBM-3). Work is under way to identify measures to be implemented at each airport to prevent or minimise the impact of climate change on existing infrastructure, and which need to be taken into account in development planning and in the planning, design, and implementation of construction and civil engineering projects.

Stockholm Arlanda Airport has conducted an in-depth analysis of heavy rainfall in four identified risk areas. The updated model is used to simulate climate-adapted 100-year rainfall. The results form the basis for developing and evaluating measures to deal with heavy rainfall.

Bromma Stockholm Airport's main climate risks relate to flooding risks during heavy rainfall. An updated heavy rainfall model is being developed to enable in-depth analysis and action planning. At the same time, the impact of a warmer climate is being investigated.

Göteborg Landvetter Airport is mainly at risk of flooding during heavy rainfall, while there are no risks from the sea, watercourses, or erosion. The airport is deepening its analyses with MIKE+ and updated management models. Risks associated with a warmer climate are also the subject of further analysis.

Malmö Airport is mainly at risk of flooding during periods of extreme rainfall. A new heavy rainfall model is being developed to analyse risk areas in greater detail. The effects of a warmer climate are also being studied further.

Åre Östersund Airport is affected by longer growing seasons with increased temperatures and a consequent need for cooling. The airport is working on building analysis, improved indoor climate control, and possible ventilation and cooling measures. Some flood points are being managed by adapting drainage.

Visby Airport is affected by longer growing seasons, soil moisture, temperature changes and local flood risks. Measures include improved drainage, building reinforcement and energy efficiency improvements. The airport also works to prevent moisture penetration and slip hazards.

Ronneby Airport's climate risks are linked to land and buildings owned by the Swedish Armed Forces. Swedavia is responsible only for the airport's operation and therefore cannot implement measures itself. Climate adaptation measures need to be implemented by the property owner.

Kiruna Airport is affected by heat waves, major temperature variations and a degree of flood risk. Measures include improved buildings, energy efficiency improvements and the examination of cooling needs. Drainage measures are being implemented as part of a special "Spring Floods Project".

Luleå Airport is affected by longer growing seasons and an increased strain on cooling and heating systems. Measures include reviewing maintenance requirements, ventilation and the temperature sensitivity of buildings. Energy-saving measures such as insulation and windows are being reviewed.

Umeå Airport faces risks linked to temperature changes, heavy rainfall and large amounts of snow. Measures focus on building improvements, ventilation and reinforced water and drainage systems. The airport is also actively working on measures to deal with heavy snow loads on the terminal roof.

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Metrics and targets

Disclosure requirement E1-4 – Targets related to climate change mitigation and adaptation

Swedavia has several targets designed to mitigate climate change. The strategic vision 2030, which is based partly on the aviation industry's roadmap, describes how Swedavia will achieve reduced aviation emissions and completely fossil-free domestic air travel, as well as net zero emissions at all airports. For 2025, Swedavia has formulated this objective in a number of strategic goals that are included in Swedavia's scorecard and are followed up quarterly by the executive management and the Board of Directors. Swedavia does not currently have any strategic goals for climate change adaptation, but adaptation activities are under way.

- Proportion of sustainable aviation fuel (%)
- Energy efficiency (MWh)
- Fossil-free airports – ACA 5 (number)
- Fossil-free airports – fossil-free contracts with relevant operators (%)
- Emissions from construction and civil engineering operations (%)

Working to reduce greenhouse gas emissions is part of Swedavia's License to Operate and Swedavia sees technological development and the use of electric aircraft, hydrogen and other new technologies as a driving force for phasing out fossil fuels.

Swedavia's airports are ACA-certified and have therefore committed to reducing emissions in accordance with the Paris Agreement. The goal is for all ten airports to

Table E1-4.1: Climate change adaptation activities

Environmental concern	Target		
	2024	2025	2026
Proportion of sustainable aviation fuel (%)	3	4	5
Energy efficiency (MWh)	3,419	3,400*	3,600*
Fossil-free airports – ACA 5 (number)	4	7	10
Fossil-free airports – fossil-free contracts. Operators concerned (number)	75	100	N/A**
Emissions from construction and civil engineering operations (%)	-15	-23	-29

* The target level for energy efficiency measures corresponds to 2 per cent of the previous year's annual volume. The target level for 2026 is a preliminary assessment and may be adjusted.

**The target is set to be achieved already by 2026, but the ambition remains within fossil-free airports in relation to ground transport to and from the airport. By 2026, fossil carbon dioxide emissions from ground operations at the airport will be zero.

achieve the highest level, ACA Level 5, by 2026 at the latest. By 2020, all airports had already achieved net zero emissions from fossil fuels within Scopes 1 and 2, which represents a reduction in greenhouse gas emissions of at least 90 per cent compared with 2010 base year levels. The remaining emissions are managed through compensatory removals in accordance with ACA's requirements via carbon sequestration for ACA 5 and carbon offset for ACA 4.

Currently, seven out of ten airports have achieved ACA Level 5, confirming net zero emissions for Scopes 1 and 2, as well as long-term, structured work to reduce Scope 3 emissions by 90 per cent by 2050.

Swedavia undertakes to continue to keep Scope 1 and 2 emissions at a level that represents a reduction of at least 90 per cent and to achieve net zero emissions in Scope 3 by 2050 or earlier. The base year for Scope 3 is 2022 for Göteborg Landvetter Airport and Malmö Airport and 2023 for other airports, while 2019 is used as the base year for aviation fuel-related emissions due to the effects of the pandemic.

Transport to and from the airports is also covered by Swedavia's climate goals. By 2030, the transport operations that Swedavia is able to influence must be fossil-free, contributing to a broader transition of the transport sector in those regions where the company operates. In construction and civil engineering, Swedavia aims to achieve net zero emissions by 2045. This includes both our own projects and projects carried out in collaboration with external contractors.

Measurement methodologies and reporting principles for climate and energy
Within Scopes 1 and 2 and parts of Scope 3, measured consumption figures and

emission factors from suppliers or from the industry are used. Calculations of emissions from travel where fuel consumption data is unavailable are often based on distance combined with emission factors from the Swedish Environmental Protection Agency, the Swedish Transport Administration, etc. Within Scope 3, spend-based calculations are also used with emission factors from the Swedish Public Procurement Agency if more precise data is unavailable.

Greenhouse gases are covered in line with the Kyoto Protocol and all emissions are included. The targets shown in the table are gross targets.



In brief	Disclosure requirement E1-5 – Energy consumption and mix	All electricity used in own operations or sold on to customers is renewable, verified through Guarantees of Origin. All district heating is fossil-free and all in-house heat production is based on sustainability-certified biofuels. Other heating constitutes an allocated portion of the heating supplier's fossil-free production.	consumption in MWh. Electricity generation from auxiliary power is reported only as fuel consumption. Only energy that is sold directly to customers is excluded from reporting. Swedavia does not receive residual energy and does not handle hydrogen in its own operations.
Strategic focus	The company's energy strategy aims to reduce its climate impact through annual energy efficiency measures equivalent to 2 per cent of the previous year's energy consumption. This work includes switching to more energy-efficient LED lighting, more modern ventilation systems and optimising operating times for heating, ventilation and lighting based on operational needs.		
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Table E1-5.1: Energy consumption and mix

Energy (MWh)	2025	2024
(1) Fuel consumption from coal and coal products (MWh)	-	-
(2) Fuel consumption from crude oil and petroleum products (MWh)	-	-
(3) Fuel consumption from natural gas (MWh)	-	-
(4) Fuel consumption from other fossil sources (MWh)	-	-
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	-	-
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	-	-
Share of fossil sources in total energy consumption (%)	-	-
(7) Consumption from nuclear sources (MWh)	-	-
Share of consumption from nuclear sources in total energy consumption (%)	-	-
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	13,464	16,597
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	142,963	149,502*
(10) The consumption of self-generated non-fuel renewable energy (MWh)	447	392
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	156,875	166,492
Share of renewable sources in total energy consumption (%)	100	100
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	156,875	166,492

* The outcome has been revised from Normal Year Adjusted in the 2024 Annual and Sustainability Report to actual usage.

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E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

Swedavia calculates emissions and uses methodologies and emission factors adapted to the nature of the various emission sources. For Scopes 1 and 2, product-specific emission factors are used. Emissions from aviation fuel consumption are based on measured consumption values and associated product-specific factors.

Emissions linked to land-based travel to and from the airports are calculated based on in-

terviews with both passengers and employees. These calculations are based on the assumptions that the sample of interviewees is representative and that the last mode of transport indicated is only applicable if the journey begins in the counties immediately adjacent to the airport.

Within Scope 3.01–3.02, emission factors from the Swedish Public Procurement Agency based on SNI codes are used extensively, supplemented with company-specific, spend-based emission factors. For larger

construction and civil engineering projects, climate declarations are used as the primary data source.

For other categories within Scope 3, both industry-wide emission factors and supplier-specific factors are used, depending on the availability and quality of reported data. All Scope 3 categories are updated annually.

All emissions calculations are reviewed annually as part of the airports' verification of their total carbon footprint and are carried

out in accordance with the GHG Protocol and validated using energy measurements taken by power grid companies and respective district heating suppliers. This ensures that methodologies, assumptions and data sources comply with applicable requirements and maintain a high level of transparency and quality in reporting.



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Table E1-6.1: GHG emissions

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	Retrospective				Milestones and target years			Annual % target / Base year
	Base year*	2024	2025	% 2025 / 2024-1	2025	2030	2050	
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ eq)	10,271	1,955	1,702	-13%	3,009	3,009	1,027	-71%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)								
	Retrospective				Milestones and target years			Annual % target / Base year
	Base year*	2024	2025	% 2025 / 2024-1	2025	2030	2050	
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	5,576	4,201	4,072	-3%				
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	3,507	184	176	-5%	351	351	351	-90%
	Retrospective				Milestones and target years			Annual % target / Base year
	Base year*	2024	2025	% 2025 / 2024-1	2025	2030	2050	
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	3,290,026	2,178,332	2,462,693	13%	3,123,019	2,460,689	329,003	-5%
1 Purchased goods and services	105,245	82,716	60,649	-27%	105,245	94,721	10,525	0%
Optional sub-category: Cloud computing and data centre services								
2 Capital goods	104,259	95,214	103,029	8%	80,297	52,130	10,426	-23%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	1,375	1,405	1,080	-23%	1,375	1,375	138	0%
4 Upstream transportation and distribution								
5 Waste generated in operations	1,930	2,146	2,270	6%	1,930	1,930	193	0%
6 Business travel	624	29	31	8%	62	62	62	-90%
7 Employee commuting	3,503	3,716	3,830	3%	3,503	350	350	0%
8 Upstream leased assets								
9 Downstream transportation								
10 Processing of sold products								
11 Use of sold products**	3,063,870	1,983,194	2,291,353	16%	2,921,405	2,300,901	306,387	-5%
12 End-of-life treatment of sold products								
13 Downstream leased assets	9,220	9,912	450	-95%	9,220	9,220	922	0%
14 Franchises								
15 Investments								
	Retrospective				Milestones and target years			Annual % target / Base year
	Base year*	2024	2025	% 2025 / 2024-1	2025	2030	2050	
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ eq)	3,305,873	2,184,488	2,468,467	13%				
Total GHG emissions (market-based) (tCO ₂ eq)	3,303,804	2,180,471	2,464,571	13%	3,126,379	2,464,048	330,381	-5%

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* The Base year for Scopes 1–2 is 2010, the Base year for Scope 3 is 2023, with the exception of the Base year 2010 for 6 Business travel and 2019 for aviation fuel in 11.1.

** Consists of 11.1 Aviation fuel (all aviation fuel refuelled is included in accordance with ACA), 11.2 Fuel and de-icing agent sold and refrigerant leaks from third parties, 11.3 Transport to and from the airport

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GHG intensity*Table E1-6.2: GHG intensity per net revenue*

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GHG intensity per net revenue (SEK)	2024	2025	% 2025 / 2024-1
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/Monetary unit)	0.00052	0.00032	-38%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/Monetary unit)	0.00052	0.00032	-38%

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E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

Swedavia does not currently have a quality-assured method or working procedure for obtaining information on greenhouse gas removals. Discussions are ongoing with the aim of achieving this in the long term.

Greenhouse gas mitigation projects financed through carbon credits (outside the value chain)

As an increasing number of Swedavia's airports achieve the highest ACA level, the company purchases carbon sequestration certificates, whereby carbon dioxide is

absorbed naturally by vegetation (forests). These credits are biogenic and, according to the ACA's previous requirements, must comply with the Gold Standard (GS) or Clean Development Mechanism (CDM). For 2025, new requirements apply based on the International Carbon Reduction and Offset

Alliance (ICROA). The need for carbon offsetting and carbon sequestration is calculated annually and the results are verified by an external audit. The latest certificates for both the airports and company-wide emissions are published on Swedavia's external website on an ongoing basis.

Table E1-7.1: Carbon credits

Carbon credits cancelled in the reporting year	2024, purchased Q1 2025	2025, purchased Q1 2026
Total (tCO₂eq)	2,182	1,910
Share from removal projects (%)	72%	100%
Share from reduction projects (%)	28%	-
ACA Gold standard (%)	100%	-
ICROA (%)		100%
Share from projects within the EU (%)		
Share of carbon credits that qualify as corresponding adjustments (%)		

E1-8 – Internal carbon pricing

Swedavia does not currently use any internal carbon pricing schemes.

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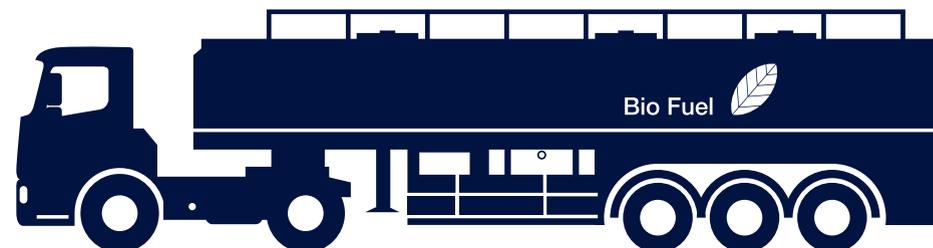
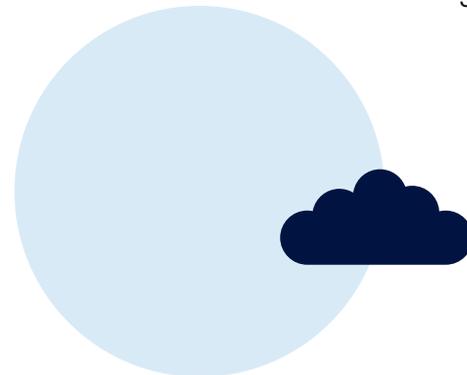
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Swedavia's reporting in accordance with the EU Taxonomy Regulation

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 established in the Regulation
2. Cause no 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 lack of harmonised, industry-specific guidelines meant that Swedavia previously applied a cautious interpretation of the EU Taxonomy, which affected the choice of activities reported. However, its application has gradually been broadened to include more economic activities and other activities. In 2025, work continued on harmonising and implementing the EU Taxonomy for airport operations, with a focus on meeting the requirements of the CSRD. This work has focused on strengthening calculation methods, collection processes and traceability, rather than expanding the scope of reporting.

Swedavia reports some alignment with the Taxonomy requirements for the following activities:

- Economic activity: 4.24 Production of heat/cool from bioenergy
- Economic activity: 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- Economic activity: 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings

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 economic activities reported for 2025.

Limitations

The EU Taxonomy does not cover all sustainable activities, which means that several of Swedavia's initiatives are not currently fully reflected in the reporting. Future interpretations of the taxonomy and the development of industry-specific standards for airport operations may enable more comprehensive and detailed reporting. During the year, the European Commission adopted changes to the Taxonomy, including a materiality threshold and new reporting templates. Swedavia has chosen not to apply these changes for 2025 as they have not yet entered into force, but is monitoring developments and continuing its dialogue ahead of the coming year.

The table for nuclear power and fossil gas-related activities is not included in the report as Swedavia does not perform these activities. All items are marked as "No."

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DNSH criteria (Do No Significant Harm)**Climate change adaptation**

Swedavia has continued its work on mapping and managing climate-related risks and opportunities associated with its operations. As part of this work, climate risk analyses were performed last year for all of Swedavia's ten airports. These analyses laid the foundation for a climate change adaptation plan that was adopted by the executive management in 2025. Our focus in the long-term implementation of the climate change adaptation plan is the implementation of physical measures for climate change adaptation. For more information about Swedavia's climate change adaptation work, see E1 IRO-1/SBM-3 on pages 76–77.

Sustainable use and protection of water and marine resources

Swedavia has a significant environmental impact on nearby surface water and groundwater 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 firefighting 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 well advanced in its work to evaluate new purification techniques for PFAS and several pilot trials have been conducted. At the same time, extensive sampling and mapping of pollutants is being carried out, including a study of the environmental quality norms of recipient water bodies. Read more in ESRS E2 Pollution on pages 94–97.

Circular economy

In 2025, work continued on achieving net zero emissions from construction activities by 2040, and the target was adjusted by moving it forward to 2045 in order to align with the industry's roadmap for the construction and civil engineering sector. Environmental requirements for construction projects include, for example, material selection managed through Byggvarubedömningen, energy, resource use, vehicles, propellants and waste, as well as climate calculations for larger projects. A prioritised step forward in 2026 is a plan for circular economy and zero waste, where Swedavia will map the materials used and their circularity and plan activities that move us from linear to circular use. Read more under ESRS E5 on pages 101–103.

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. Read more in ESRS E2 Noise on pages 98–99.

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 2025, Swedavia has continued its work to strengthen and develop processes for the identification, assessment, prioritisation and management of human rights risks in its supplier and customer chains. Read more about human rights work on pages 105–106, 113–115 and 121–127.

Taxes

Swedavia has a tax policy which stipulates that the company shall comply with the laws in effect regarding taxes, both in the design and aim of the laws. Read more on page 57.

Competition

Swedavia also 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 anti-corruption work on pages 53 and 126–128.

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Taxonomy KPIs

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 Taxonomy-eligible economic activities, 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 which is considered not environmentally 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.



In brief	Swedavia has issued green bonds, which have resulted in revenue of SEK 1 M from activity 4.24, Production of heat/cool from bioenergy and SEK 501 M from activity 7.7, Acquisition and ownership of buildings in 2025.			
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→ Report of the Directors				
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		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; EL	N; Y; EL	N; Y; EL	N; Y; EL	N; Y; EL	N; Y; EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Production of heat/cool from bioenergy	CCM 4.24	27	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y		Y	Y		0.5%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	3	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y					Y		0.0%	E	
Environmentally sustainable activities (Taxonomy-aligned) (A.1)		30	0.4%	0.4%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y		0.5%		
Of which enabling		3	0.0%	0.0%	0%	0%	0%	0%	0%	Y	Y			Y	Y		0.0%	E	
Of which transitional		-	-	0%													-		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Low-carbon airport infrastructure	CCM 6.17	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Air transport ground handling operations	CCM 6.20	194	2.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.3%		
Acquisition and ownership of buildings	CCM 7.7	1,037	15.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								14.7%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,230	18.1%	18.1%	0%	0%	0%	0%	0%								19.0%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		1,260	18.5%	18.5%	0%	0%	0%	0%	0%								19.4%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		5,541	81.5%																
Total		6,801	100%																

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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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		CapEx (3)	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)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)			
		SEK M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Production of heat/cool from bioenergy	CCM 4.24	0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y		Y	Y		1.1%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	52	2.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y						Y	0.6%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings	CCM 7.5	7	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5%		T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		60	2.7%	2.7%	0%	0%	0%	0%	0%	Y	Y	Y	Y		Y	Y	2.2%		
Of which enabling		60	2.7%	2.7%	0%	0%	0%	0%	0%	Y	Y				Y	Y	1.1%	E	
Of which transitional		-	-	0%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	-		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N; N/EL	EL; N; N/EL	EL; N; N/EL	EL; N; N/EL	EL; N; N/EL	EL; N; N/EL										
Maintenance of roads and motorways	CE 3.4	198	8.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								20.2%		
Low-carbon airport infrastructure	CCM 6.17	1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Air transport ground handling operations	CCM 6.20	2	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Installation, maintenance and repair of energy-efficiency equipment	CCM 7.3	42	1.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.1%		
Acquisition and ownership of buildings	CCM 7.7	46	2.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								23.2%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		289	12.9%	4.1%	0%	0%	0%	8.8%	0%								44.9%		
CapEx of Taxonomy-eligible activities (A.1 + A.2)		348	15.5%	6.7%	0%	0%	0%	8.8%	0%								47.1%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		1,894	84.5%																
Total		2,243	100%																

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		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)	Minimum safeguards (17)			
		SEK M	%	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y; N; N/ EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Production of heat/cool from bioenergy	CCM 4.24	21	7,0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y		Y	Y	1,9%			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	1	0,2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y					Y	0,7%	E		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		22	7,2%	7,2%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	2,5%			
Of which enabling		1	0,2%	0,2%	0%	0%	0%	0%	0%	Y	Y			Y	Y	0,7%	E		
Of which transitional		-	-	0%												-			T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N; N/EL	EL; N; N/EL	EL; N; N/EL	EL; N; N/EL	EL; N; N/EL	EL; N; N/EL										
Maintenance of roads and motorways	CE 3.4	5	1,7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							2,1%			
Low-carbon airport infrastructure	CCM 6.17	0	0,2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0,8%			
Air transport ground handling operations	CCM 6.20	10	3,3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							8,8%			
Acquisition and ownership of buildings	CCM 7.7	12	4,1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							5,2%			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		28	9,2%	7,5%	0%	0%	0%	1,7%	0%							16,9%			
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		50	16,4%	14,7%	0%	0%	0%	1,7%	0%							19,4%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		255	83,6%																
Total		305	100%																

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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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ESRS E2 Pollution of soil and water

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Introduction

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 and reported as violations if any breach is identified. This means that violations that fall within the scope of the terms and which have been accepted by our supervisory authorities are not considered deviations. In 2025, Swedavia had no breaches of the terms outside the scope of the total of 156 environmental conditions contained in the terms for Swedavia's ten airports. At year-end 2025, 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.

Impact, risk and opportunity management

IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities
With regard to Swedavia's air emissions, only greenhouse gases are considered material and are addressed in ESRS E1 Climate change. According to Swedavia's double materiality assessment, emissions into soil and water in the form of heavy metals and PFAS (per- and polyfluoroalkyl substances) were identified as material sustainability matters within ESRS E2. The term "water" includes wastewater, surface water, groundwater, and stormwater.

Emissions into soil and water are regulated by the respective airport's environmental permit. Swedavia has a formalised and structured process for identifying, assessing, and following up on environmental aspects based on a life cycle perspective, stakeholder requirements and environmental impacts, risks and opportunities. As part of the environmental management system, the environmental aspects procedure governs the matter of assessing pollution. This procedure applies at both airport level and company-wide level. The airports' emission control is based on their respective airport control programmes. The scope of measurement and monitoring is decided in consultation with the supervisory authority and is adapted to each airport.

Swedavia's environmental aspects are updated annually in a process where assessments are made based on environmental impact (impact and likelihood), binding requirements (legislation, permits, target and limit values), stakeholder requirements, and risks and opportunities. Risks related to pollution of water and soil are regulated in local environmental contingency plans and Airport Regulations.

Operations at Swedavia's airports generate emissions of heavy metals into water, including cadmium, lead and zinc. These emissions are linked to the maintenance of aircraft and vehicles, among other things, where wastewater is led to municipal treatment plants via the pipe network.

PFAS are a group of synthetic chemicals that are very difficult to break down in nature. Since its formation, Swedavia has not used firefighting foam containing PFAS, but historical use by the Swedish Civil Aviation Administration (LFV) has caused PFAS contamination in soil and water. The

LFV banned the use of PFAS in 2008, and when Swedavia was formed in 2010, an agreement was drawn up between Swedavia and the Swedish Transport Administration concerning historical environmental liabilities. The incorporation agreement contains a provision stipulating that costs for claims, investigations and remediation measures relating to historical environmental liabilities shall be borne by the State, represented in this context by the Swedish Transport Administration. The airports have a ban on the use of firefighting foam containing PFAS in internal exercises. Since 2011, all fire engines have used PFAS-free firefighting foam. Swedavia is actively working to map the occurrence and spread of PFAS from its airports in line with a developed strategy. Swedavia works in accordance with the Swedish Environmental Protection Agency's guidelines for the remediation of contaminated areas.

PFAS contamination spreading via groundwater and stormwater and polluting surface water recipient bodies can lead to fishing

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SUSTAINABILITY MATTER	ESRS AREA	SUSTAINABILITY MATTER	IMPACT	FINANCIAL IMPACT
 Environmental	E2 Pollution	Pollution of soil and water	— Actual negative	

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restrictions in watercourses. Contaminated groundwater can render drinking water sources unusable. In such cases, Swedavia may be liable to compensate affected property owners and to provide affected property owners and tenants with replacement water, purification or municipal water supply.

In some cases, municipal wastewater treatment plants use sewage sludge as fertiliser on agricultural land. The quality of the sludge can be negatively affected if the wastewater sent to municipal treatment plants contains excessive amounts of heavy metals and PFAS.

Consultation with affected communities

All airports require permits and consult regularly with local regulatory authorities and external stakeholders, including by inviting them to an annual information meeting. In addition, in connection with permit reviews, airports must consult with relevant stakeholders who may be affected by their airport operations. These consultations include consideration of environmental aspects such as emissions of heavy metals and PFAS. Emissions and pollution management at the airports are reported in connection with annual environmental reporting. Environmental reports are submitted to the local regulatory authority and published on Swedavia’s external website so that the information is also communicated to other stakeholders. Swedavia also participates in other contexts, such as water councils.

The reporting of pollution covers Swedavia’s own operations and does not include activities in the value chain. More information about the double materiality assessment, including results, is provided in SBM-3 and IRO-1.

Policies

E2-1 Policies related to pollution

Swedavia’s environmental and energy policy contains clear strategies for managing material environmental impact from pollution throughout the value chain. Emergencies are not described in the policy but are instead covered by the local environmental contingency plans and Airport Regulations. The policy is a central, overarching governing document for Swedavia, including its subsidiaries, and has been adopted by the Board of Directors and signed by Swedavia’s President and CEO. The policy stipulates that negative environmental impacts, such as pollution into air, water and soil, are to be limited by reducing emissions of climate-impacting gases, minimising other emissions and reducing the use of harmful chemicals. This work is carried out systematically through clear management, continuous monitoring and active improvement work in accordance with the ISO 14001 environmental management system. The strategy for preventing and limiting pollution is based on Swedavia’s environmental and energy policy. Compliance is ensured through self-monitoring, internal and external audits, and ongoing checks of legal compliance. The Environmental and energy policy is communicated to stakeholders via the intranet and Swedavia’s external website, and stakeholder dialogues provide input that can influence the content of the policy.

PFAS strategy

Swedavia’s strategy for handling PFAS contamination aims to minimise the risk of continued spread of PFAS in soil, water and air, and to contribute to the fulfilment of national environmental quality goals, including the goal of a non-toxic environment.



The strategy covers all Swedavia’s airports where PFAS have been identified as a result of earlier use of firefighting foam. It covers all activities related to investigation, control, risk management, remediation and communication of PFAS contamination. This also means that Swedavia manages all PFAS-contaminated waste, such as excavated materials and water, and takes action in projects, operations and property management. The work

follows a long-term strategy based on the Swedish Environmental Protection Agency’s guidelines for investigating and remediating contaminated sites. The strategy involves systematically investigating contamination, assessing risks and carrying out necessary remediation. It is based on using the best available technology, being transparent in dealings with supervisory authorities and actively cooperating with affected operators.

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Actions and resources

E2-2 Actions and resources related to pollution

Under Swedavia’s environmental and energy policy consideration for the environment must permeate every part of our activities and the environment must be considered in our decisions. Swedavia has allocated significant resources to limiting the spread of heavy metals and PFAS from its airports. Several actions are under way at Swedavia’s airports to purify groundwater and outgoing

stormwater and wastewater with regard to PFAS and heavy metals. Among other things, there are groundwater treatment plants at Stockholm Arlanda Airport and Stockholm Bromma Airport. Malmö Airport and Göteborg Landvetter Airport have wastewater treatment plants.

Several actions have been taken at airports in 2025 to reduce the load of PFAS and heavy metals in water. Some of these are described below.

Table E2-2.1: Actions in 2025 to reduce the load of PFAS and heavy metals in water.

WASTEWATER

- Diversion of wastewater streams with elevated cadmium levels at Stockholm Arlanda Airport and Malmö Airport. Diversion measures are preceded by upstream work, dialogue with affected operations and, where necessary, requirements specification.
- Installation of a new treatment step for filtering out PFAS at Stockholm Arlanda Airport.
- Installation of treatment step (chemical precipitation) at Göteborg Landvetter Airport at vehicle wash. The primary aim is to reduce the lead content.

STORMWATER

- Installation of foam fractionation to filter out PFAS at Visby Airport.
- Construction of a stormwater treatment plant at Bromma Stockholm Airport. Will be taken into use in early 2026.

A number of further actions are planned to reduce the pollution of water.

A selection of these is shown in the table below:

Table E2-2.2: Selection of future actions to reduce the load of PFAS and heavy metals in stormwater and wastewater.

ACTION

TIMETABLE FOR IMPLEMENTATION

<ul style="list-style-type: none"> • Construction of treatment plants for stormwater. Investigation work has begun with the aim of identifying suitable purification technology, location, etc. at Malmö Airport, Umeå Airport and Göteborg Landvetter Airport. • Ongoing investigation work for stormwater treatment at Stockholm Arlanda Airport. 	<ul style="list-style-type: none"> • Preliminary studies are expected to be completed in 2026/2027, which would enable the establishment of treatment plants in 2027/2028. • Establishment possible in 2026/2027.
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Swedavia is conducting systematic work at all airports to investigate and address PFAS-related risks. The work follows the Swedish Environmental Protection Agency’s guidelines (Report 5978) and is being carried out in close consultation with the respective supervisory authority, where investigations, risk assessments and action targets are continuously established. For airports affected by PFAS, special surveys are conducted to determine the extent of the contamination, its spread and the risks that may affect protected sites, human health and the environment. The occurrence of PFAS and heavy metals in stormwater and wastewater is documented locally at each airport, and the risk assessment determines what action needs to be taken. Exceptions to this process are Luleå Airport and Ronneby Airport, where the Swedish Armed Forces is the operator and Swedavia is therefore not responsible for measuring or monitoring pollution. The historical use of PFAS at airports has in some cases led to the contamination of individual drinking water

sources. Where necessary, Swedavia has had to secure an alternative water supply for the properties and tenants concerned.

In parallel with the investigation work, efforts are also under way to find short-term solutions to reduce the spread of pollution via groundwater, stormwater and wastewater. These temporary protective measures are intended to quickly address the most obvious spread of contamination while awaiting final actions.

Some airports, including Stockholm Arlanda Airport and Malmö Airport, have also developed action plans to reduce the presence of certain heavy metals in wastewater in consultation with the supervisory authority. Swedavia works with stakeholders on the spread of pollution from airports where relevant, as described in E2 IRO-1 above on page 94. Compensation that can be linked to work with PFAS and Swedavia’s historical environmental liability is reported in Note 25 on page 165.

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Metrics and targets

E2-3 Targets related to pollution

Swedavia has not set any Group-wide quantitative targets for pollution emissions into water and soil, as it is considered more relevant to monitor these locally. The airports are governed by local environmental permits and their pollutant emissions vary depending on their size, design and traffic volume. The significance of the environmental impact of emissions is always assessed locally and emission requirements may in some cases be established as part of permit reviews.

Instead of Group-wide targets, Swedavia has developed the environmental indicator Good water quality, which was introduced in 2021 to monitor and clarify the individual airports' emissions into water. Locally adapted key metrics (content measurement) have been developed for the environmental indicator. The key metric for stormwater is PFAS 11 and the key metric for wastewater is heavy metals. Under Swedavia's Environmental and energy policy, emissions into water and soil must be minimised. To ensure this from a quantitative perspective, key metrics for PFAS and heavy metals are monitored on a quarterly basis.

Swedavia's PFAS strategy includes targets for driving PFAS work forward. Within the PFAS work, overall qualitative action targets have been developed for the airports. Arlanda Stockholm Airport and Malmö Airport have developed quantitative concentration targets in their action plans for cadmium emissions into the wastewater network. Both the overall action targets for PFAS and the targets in the action plans for cadmium emissions into the wastewater network have been established in consultation with or communicated to

supervisory authorities, water and wastewater authorities and municipal treatment plants.

E2-4 Pollution of water and soil

Heavy metals are present in stormwater and wastewater as a result of aircraft and vehicle maintenance, land development, rock blasting and traffic on roadways. For some heavy metals, such as cadmium and arsenic, action plans have been developed to limit their spread. The presence of PFAS can be linked to the airports' historical use of firefighting foam and they have been found in stormwater, groundwater and wastewater. Swedavia is working with the Swedish Transport Administration to limit the spread of PFAS to the surrounding environment.

Table E2-4.1: Annual emissions of heavy metals with regard to substances exceeding the threshold values in Annex II (EC) No. 166/2006. Emissions are reported as total quantities.

Parameter	Wastewater quantity (kg)	Stormwater quantity (kg)	Total quantity of water (kg)	Threshold quantity (kg)
Arsenic	0.1*	45.9***	46	5
Copper	58,8**	101.8	261	50
Nickel	3.4**	20.3	24	20
Zinc	85,3**	103.6	189	100

Only Stockholm Arlanda Airport, Bromma Airport, Göteborg Landvetter Airport and Malmö Airport have data on emissions into water.

* The summary only includes data from Malmö Airport.

** The summary only includes data from Stockholm Arlanda Airport, Göteborg Landvetter Airport and Malmö Airport.

*** The summary only includes data from Stockholm Arlanda Airport, Bromma Airport and Malmö Airport.

Microplastic emissions are not considered a material sustainability matter based on the activities carried out at the airports. This is because Swedavia neither purchases, processes nor manufactures microplastics. Through analyses of ARN's stormwater, Swedavia has been able to show that the levels of these are low.

The need to map, measure and monitor emissions varies between airports. The scope of sampling has been established in each airport's control programme in consultation with the local supervisory authority. In accordance with approved local control programmes, continuous flow measurements of outgoing stormwater are taken at all international airports. Similarly, outgoing wastewater flow is measured at Stockholm Arlanda Airport, Göteborg Landvetter Airport and Malmö Airport. Heavy metals are sampled as concentrations in accordance with the respective control programme, e.g. monthly composite samples, weekly samples, daily samples or random samples. The samples are sent to an accredited laboratory

Swedavia's airports are not covered by industry-specific requirements for best available technology for industrial emissions and the above reporting is carried out solely in accordance with ESRS E2-4.

The respective airport control programme, developed in consultation with the local supervisory authority, specifies which parameters

are to be sampled and to what extent. The data collected is used, among other things, to monitor emission trends over time and assess whether the impact from airports is increasing or decreasing. The control programmes also specify which emission data must be reported in the annual environmental reporting to the respective supervisory authority.

A prerequisite for calculating the quantity of emissions is that a flow meter is installed at the sampling point. This is not the case for most of Swedavia's airports, which means that the report will not be complete. Based on data from those airports that have flow measurements, the reporting thresholds (Regulation (EC) No 166/2006 of the European Parliament and of the Council, Annex II) are exceeded with regard to the parameters arsenic, copper, nickel and zinc. The table below shows the relevant parameters as total quantities (kg/year) broken down into emissions into wastewater and stormwater for Swedavia as a whole.

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ESRS E2 Noise

Introduction

Aviation noise is a significant environmental aspect for Swedavia, as it affects people and communities in the vicinity of airports. The impact varies between airports depending on traffic volume, aircraft mix and local conditions, which requires locally adapted assessments and actions. Swedavia works systematically to identify, assess and manage noise impact through established processes in the environmental management system and through continuous dialogue with local residents and other stakeholders.

Impact, risk and opportunity management

IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

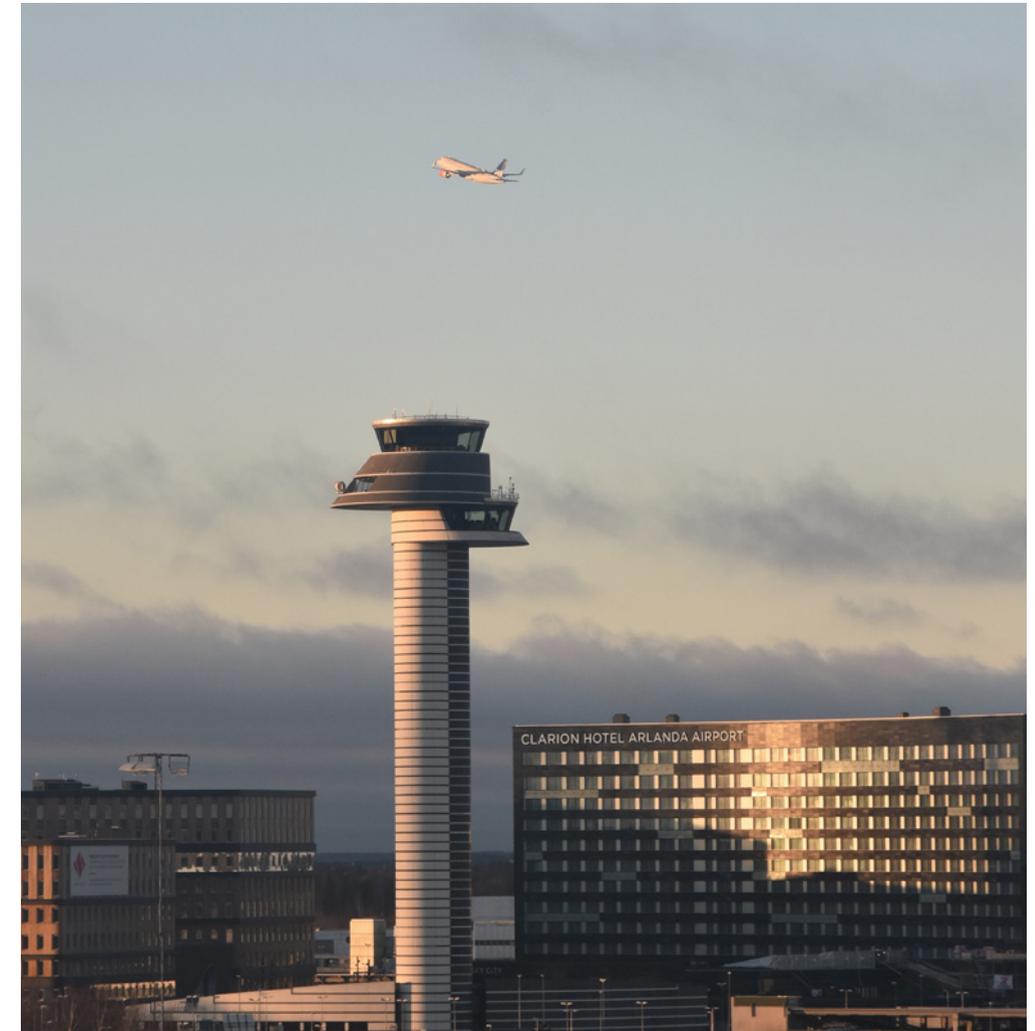
Swedavia's operations generate noise that affects people and the environment in the areas close to airports. Aircraft noise affects people's health and quality of life and has therefore been identified as a material matter with a negative impact on people in the double materiality assessment.

Swedavia has a formalised and structured process for identifying, assessing, and following up on environmental aspects based on a life cycle perspective, stakeholder requirements and environmental impacts, risks and opportunities. As part of the environmental management system, the environmental aspects procedure governs the matter of noise pollution. The procedure covers both

the central level (Swedavia as a whole) and the local level (each individual airport). Swedavia's environmental aspects are updated annually in a process where relevant traffic data and statistics on aircraft compositions are combined with expert assessments and external changes. The assessments are made based on environmental impact (impact and likelihood), binding requirements (legislation, permits, target and limit values), stakeholder requirements, and risks and opportunities. Prior to the establishment of an airport, noise impact is identified and assessed through an environmental impact assessment.

Noise is regulated by Ordinance 2015:216 on traffic noise in residential construction, which stipulates conditions for an aircraft noise standard of 55 dB. As well as taking into account actual data on noise exposure, local requirements and dialogue with neighbours are also evaluated and this is clearly documented in the environmental aspect register. Several airports have neighbourhood meetings or collaborative bodies where neighbours and the general public can have their say. Supervisory meetings address complaints and comments from local residents.

The environmental impact assessment of noise, together with insights from stakeholder dialogues, among other things, has been used as a basis for assessing the impact of the matter in the double materiality assessment. The methodology for the double materiality assessment is described in chapter SBM-3.



SUSTAINABILITY MATTER	ESRS AREA	SUSTAINABILITY MATTER	IMPACT	FINANCIAL IMPACT
Environmental 	E2 Pollution	Noise	— Actual negative	

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Policies

E2-1 Policies related to pollution

Swedavia has adopted an Environmental and energy policy with clear strategies for managing the material environmental impact of noise from its own operations. This work is carried out systematically through management, monitoring and continuous improvements in accordance with the ISO 14001 environmental management system. The strategy for preventing and limiting noise is based on Swedavia’s Environmental and energy policy. This specifies that noise and emissions from aviation must be limited.

The policy stipulates that Swedavia must comply with applicable environmental and energy legislation and apply national and international rules and requirements. Consideration for the environment shall permeate every part of the business and be taken into account in all decisions, while Swedavia actively participates in local, regional, national and international collaborations with the aim of reducing the negative impact of the aviation industry and airports.

Actions and resources

E2-2 Actions and resources related to pollution

Swedavia has long worked to reduce noise pollution from its airports and ensure that the remaining exposure is perceived as acceptable in relation to the benefits to society of aviation. This work includes higher take-off fees for noisy aircraft, noise insulation for homes and curved approaches to avoid built-up areas and reduce both noise and CO2 emissions.

Differentiated take-off fees are a key policy instrument and Swedavia influences its airline customers by regulating fees and conditions for take-off and landing and offering financial incentives linked to CO2 emissions and sustainable aviation fuel. The impact of differentiated take-off fees is difficult to measure.

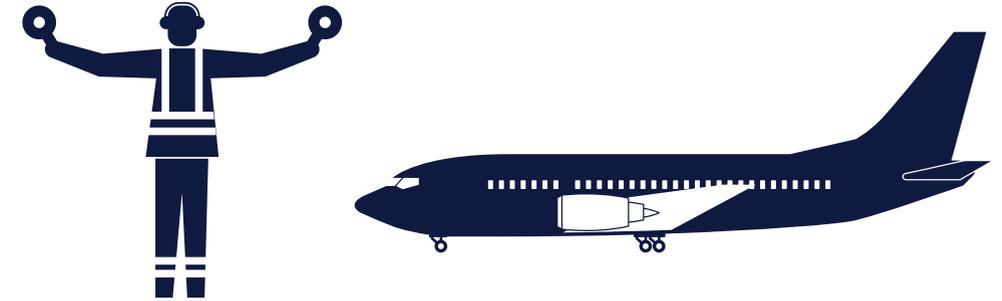
Noise pollution is monitored using the ACI Noise Rating Index, and long-term noise measurements are taken at Stockholm Arlanda Airport and Bromma Airport to map the noise characteristics of different aircraft types during take-off and landing.

In 2025, a total of 1,774 curved approaches were carried out at Göteborg Landvetter Airport, Malmö Airport, Stockholm Arlanda Airport and Åre Östersund Airport, which reduced fossil carbon dioxide emissions by around 189 tonnes. Noise pollution remains a significant environmental aspect, and it is important that Swedavia continues with noise insulation and regular dialogue with neighbours through meetings and other methods.

Metrics and targets

E2-3 Targets related to pollution

Swedavia’s operations are subject to laws and regulations, including local environmental permits, and its goal is that noise pollution around airports should be perceived as acceptable in relation to the benefits to society of aviation. Calculations of noise exposure based on traffic data and aircraft composition provide a basis for assessment at local and national levels. One challenge in the work to reduce aircraft noise is that Swedavia’s authority in this area is limited. The noise level is directly dependent on traffic volume and traffic composition.



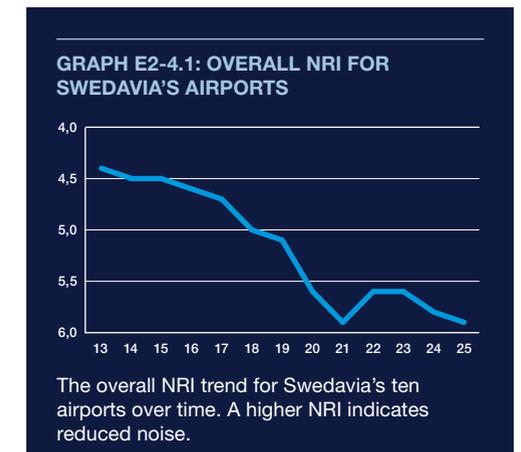
Work on noise issues is mainly governed by levels in permit conditions that regulate permissible levels and requirements for noise insulation measures. Measuring the effectiveness of actions to reduce air pollution is difficult. As mentioned above regarding differentiated take-off fees, it is not certain that this is a sufficiently strong controlling factor to have a noise-reducing effect. Therefore, no targets are applied, nor is there any monitoring of the impact of these policies. In addition to using targets as a policy instrument, Swedavia works with environmental indicators. There are currently no indicators for aircraft noise, but there are plans to reintroduce them.

E2-4 Pollution of air

Noise is regulated by Ordinance 2015:216 on traffic noise in residential construction, which establishes an aircraft noise standard of 55 dB(A). Noise impact is calculated by Swedavia’s aviation acoustics specialists based on the airport’s traffic data and traffic composition. This information forms the basis for developing a geographical noise contour in the vicinity of the airport. By combining the noise contour with data on population

density, it is possible to calculate how many residents are exposed to noise levels above 55 dB(A). Some historical data is available to enable comparisons over time.

The data available to Swedavia for measuring the number of people exposed to noise is a relevant value and a reliable method. One limitation of this measure of noise pollution is that Swedavia has virtually no control over noise levels, with differentiated take-off charges the only policy instrument with any degree of influence.



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ESRS E4 Biodiversity and ecosystems

Swedavia has identified biodiversity and ecosystems as an actual positive and potential negative material sustainability matter. This work is currently in a phase of development and capacity building and consists of developing a plan for mapping biodiversity. This is a priority area in Swedavia’s strategic direction. The process of developing such a plan and activities to promote biodiversity and ecosystems on the company’s land continues in 2026.

Although airport operations themselves are considered to have a limited direct impact on biodiversity, the indirect impact via aviation’s climate emissions is significant. There is a positive impact on biodiversity and ecosystem development, including through the maintenance of grassed areas around the runway and taxiway and through developed forest management where both carbon sequestration and biodiversity are prioritised.

Work on biodiversity and ecosystems is governed by the environmental and energy policy and the Swedish Environmental Protection Agency’s guidelines, which set out the Group’s approach to environmental protection and comply with the objectives of the Environmental Code, the Generational Goal and relevant environmental quality goals.

Swedavia has not currently set any time-bound or quantified targets for biodiversity.

This work is currently at a stage where measurement methodologies are being examined to enable the future formulation of targets and follow-up. The intention is that future targets will be based on established, science-based indicators.

With regard to biodiversity metrics, the measurements specified in the relevant environmental permit are used. Local indicators do exist, but these have not yet been integrated into a common reporting framework. The development of future metrics depends on ongoing methodology work and will be part of the gradual development of processes, data and governance.

To identify and manage risks, impacts and opportunities related to biodiversity and ecosystems, Swedavia conducts natural value inventories in connection with planned development. These inventories ensure that areas of high natural value or the presence of endangered species are identified in good time and are addressed by adapting projects or through compensatory measures where necessary.

Going forward, there needs to be an intensified focus on establishing measurement methodologies, setting science-based targets and updating governing documents to ensure that Swedavia can help to strengthen ecosystems and biodiversity around airports.



SUSTAINABILITY MATTER	ESRS AREA	SUSTAINABILITY MATTER	IMPACT	FINANCIAL IMPACT
 Environmental	E4 Biodiversity and ecosystems (Phase-in)*	Biodiversity and ecosystems	+ Actual positive - Potential negative	

* Explanation: Phase-in of the requirements means that reporting on biodiversity and workers in the value chain will be built up gradually over time, as processes, data and governance develop.

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ESRS E5 Resource use and circular economy

Introduction

For Swedavia, which operates and develops airports with high flows of passengers, goods and materials, circular economy and efficient waste management are key parts of its sustainable operations work. Airport operations are resource-intensive and by integrating circular principles into construction projects, procurement and operations, Swedavia is reducing both its climate impact and costs. A circular approach contributes to innovation, resilience and more climate-smart airports – in line with Swedavia’s efforts to be a pioneer in the industry’s transition.

Impact, risk and opportunity management

IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Swedavia has conducted a double materiality assessment to identify actual and potential impacts, risks and opportunities related to resource use and circular economy, both within its own operations and in the value chain. Swedavia’s ability to influence material flows varies depending on where in the value chain they occur. Raw materials and products are procured by Swedavia and other operators at the airports.

In the double materiality assessment work, the focus has been on those parts of Swe-

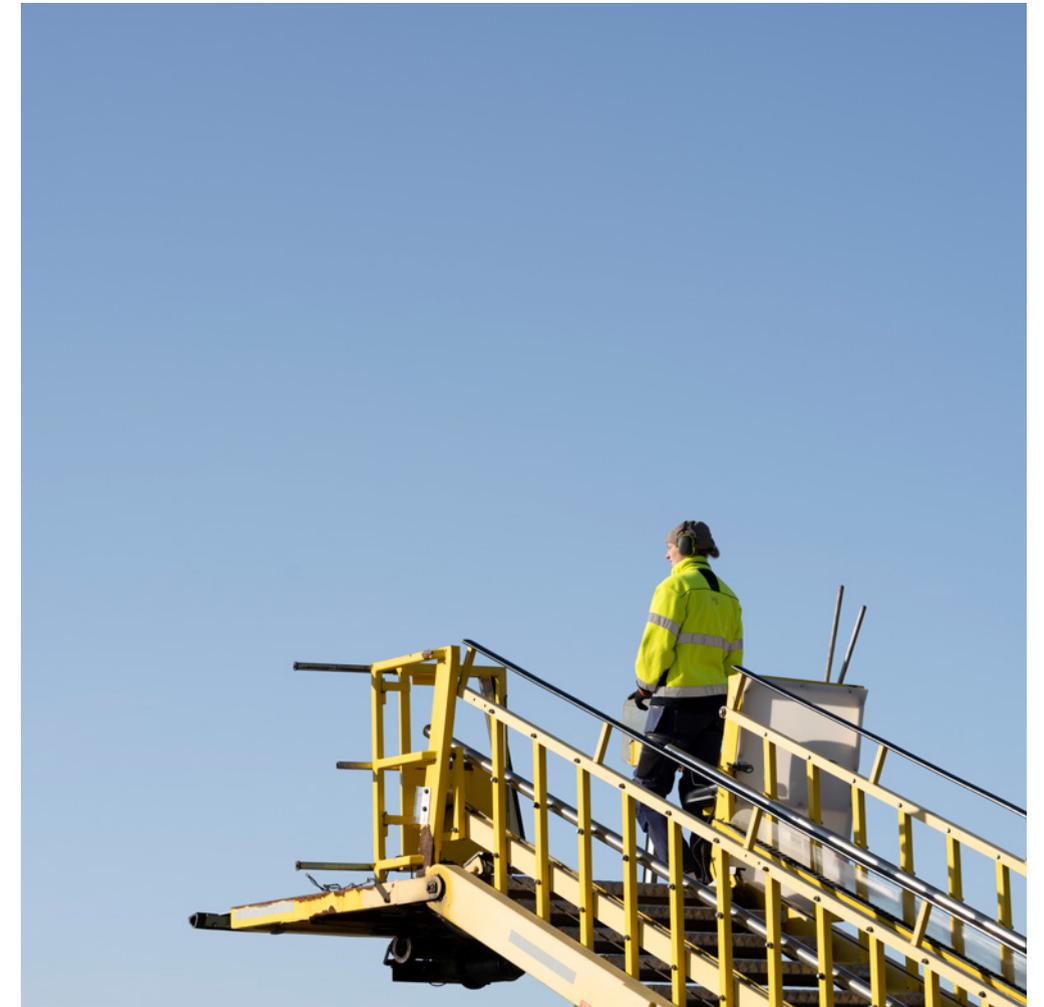
davia’s operations that have the greatest impact on resource flows, including construction and civil engineering projects, energy use, material flows and waste management at airports. The assessment also covered the impact relating to the supply chain and the operators active in the airport areas. No individual assets were reviewed separately, as this was not deemed necessary to ensure a representative assessment of the company’s overall impact. According to Swedavia’s double materiality assessment, resource inflows and waste were identified as material impacts within ESRS E5.

Swedavia engages in continuous and structured dialogue with stakeholders – such as authorities, suppliers, industry organisations and customers – to ensure that relevant perspectives are taken into account in its sustainability work.

Policies

E5-1 Policies related to resource use and circular economy

Swedavia has adopted an Environmental and energy policy (read more in section E1-2 on page 80) that sets out guidelines for how the company shall ensure efficient resource management and contribute to a circular economy. One of the basic principles highlighted in the Environmental and energy policy is that Swedavia shall steer both its



SUSTAINABILITY MATTER	ESRS AREA	SUSTAINABILITY MATTER	IMPACT	FINANCIAL IMPACT
Environmental 	E5 Resource use and circular economy	Resource inflows	— Actual negative	
		Waste	— Actual negative	

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own operations and the operators with which it cooperates towards sustainable use of resources. The policy is a key governing document for the entire organisation and also stipulates that Swedavia shall comply with applicable environmental and energy legislation and apply relevant national and international rules and requirements.

Swedavia's waste management guidelines, which aim to steer the company toward long-term sustainable management of resources and waste, state that Swedavia shall work in accordance with the EU waste hierarchy and strive to climb the hierarchy by working with waste prevention measures at an early stage, including by taking circularity into account in its procurement. All waste that can be reused or recycled must be sorted for this purpose. During demolition and renovation, the possibilities of reusing products and materials should be examined. Reuse shall take place, where possible, within the airport, between airports, or through sale or transfer to a third party. Before demolition work begins, an inventory should be carried out to identify materials that can be reused or recycled.

The waste guidelines apply to all waste that is handled by Swedavia in any way. They cover all of Swedavia's airports and Group units, as well as waste generated in connection with work that Swedavia orders from contractors. In addition, the guidelines also cover waste generated by other operators within the airport area, in those cases where Swedavia is responsible for its removal. Operators, which are referred to in the guideline as airport operators, include tenants, concession holders and other operators with which Swedavia has agreements and which conduct continuous operations at the airport.

Swedavia regularly carries out loose material/spoil handling. For this reason, Swedavia has drawn up guidelines for earthworks and loose material/spoil handling that apply to all operators carrying out earthworks and construction work on Swedavia's land and the land at Swedavia's disposal. The purpose of the guidelines is to facilitate and ensure correct loose material/spoil handling during earthworks and reduce the risk of damage to human health and the environment. The aim of the guidelines is to minimise the amount of loose material/spoil sent to landfill and instead increase the amount sent for recycling. To ensure this, earthworks and construction work must be planned in a way that minimises the amount of loose material/spoil that needs to be handled. The planning and design of this work must also indicate whether there are uses for the loose material/spoil and whether there will be surplus loose material/spoil. Loose material/spoil must in the first instance be backfilled in the same place or recycled. Filling must also be carried out primarily using recycled loose material/spoil, thereby minimising the use of virgin materials.

The respective airport manager is responsible for ensuring that all operations at the airport are conducted in accordance with applicable environmental legislation.

Actions and resources

E5-2: Actions and resources related to resource use and circular economy

Swedavia specifies sustainability requirements for the procurement of goods and services and the planning and implementation of construction projects. The aim is to support the level of ambition in Swedavia's

environmental and energy policy regarding sustainable resource use. There are examples of procurements where requirements have been specified to increase resource efficiency and promote sustainable resource use in the value chain. The requirements are continuously developed as part of ongoing improvement work and to contribute to Swedavia's strategic vision 2030 for Circular business models and zero vision for waste.

At the end of 2024, a new working group was created at Swedavia to work on circularity. The working group has conducted a comprehensive analysis of Swedavia's current situation in 2025. In order to achieve a circular business model and a zero vision for waste, the value of products and materials must be utilised through, for example, reuse and industrial collaborations. The working group is expected to support the organisation in this matter, analysing and proposing improvement measures. In 2025, a project to improve the efficiency of loose material/spoil handling at Stockholm Arlanda Airport was also initiated. The expected result is more efficient loose material/spoil handling, which means increased reuse of loose material/spoil. The actions Swedavia is working on are intended to cover the entire value chain.

By specifying requirements for purchasing, materials and suppliers, waste can be avoided from the outset. Swedavia strives to reach the highest possible level on the EU waste hierarchy and to reuse and recycle rather than incinerate. This is expected to reduce resource consumption and keep valuable materials in the cycle.

Metrics and targets

E5-3 Targets related to resource use and circular economy

Circular business models and zero vision for waste are part of the focus area Future-proofing aviation in Swedavia's strategic vision 2030. This means that Swedavia aims to have a circular business model and a zero vision for waste by 2030 at the latest, which means that the value in products and materials must be utilised through, for example, reuse and industrial collaborations. The aim is to reduce raw material use and climate impact while also generating profitability, in line with the EU and Sweden's circular economy goals.

Swedavia does not currently have any targets for waste and circularity, but these are being developed for the upcoming 2026 business planning process. The ambition includes developing new working methods and updating existing procedures and processes for loose material/spoil handling at the airports. This is achieved by identifying the occurrence and need for loose material/spoil in good time, storing clean loose material/spoil, including permits for this, and reusing loose material/spoil.

Swedavia is currently monitoring a number of environmental indicators: amount of waste per passenger, recycling rate for food waste, recycling rate for waste for material recycling/reuse and proportion of non-hazardous construction and demolition waste that goes to reuse and material recycling.

E5-4 Resource inflows

Swedavia's mission is to operate and develop airports in Sweden. Materials and products reach airports via several different

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routes and Swedavia's ability to influence these flows varies. Raw materials and products are procured both by Swedavia and by other operators at the airports, either to support airport operations and passenger needs or to build and maintain infrastructure. Purchases therefore consist of, for example, consumables, services and large quantities of materials for construction, civil engineering and renovations. Swedavia does not produce any goods, but it does produce infrastructure that is necessary for airport operations. By steering purchasing and material use toward circular solutions, Swedavia can reduce its climate impact, increase resource efficiency and contribute to a more sustainable society—while also meeting the high expectations of passengers, partners and owners.

At present, it is not possible to provide an aggregated summary of Swedavia's purchases by weight. A gap analysis for waste was conducted in autumn 2023 and in connection with this, a survey of Swedavia's resource flows was conducted. It emerged that, for resource inflows, it is not possible to compile the total weight of products and the technical and biological materials used, nor the percentage of biological material or the weight of reused or recycled elements. The reason is that Swedavia does not purchase everything listed, which means that it is not possible to compile all purchases at product and material level in Swedavia's business system.

Fuel consumption is reported under E1-5 on page 83.

E5-5 Resource outflows – Waste

The total amount of waste from Swedavia's operations in 2025 amounted to 8,624 tonnes. This includes waste from shops and restaurants, offices, aircraft, workshops, etc. Airports have recycling rooms and waste sorting stations that enable recycling in the first instance. At present, Swedavia is unable to provide information on the amount of waste from projects and excavated material.

Distribution of reported waste quantities

Of the total amount of waste, each fraction is distributed as follows:

- **2,210.1 tonnes** to material recycling (e.g. plastic packaging, glass, food waste, scrap metal, packaging and tyres)
- **4,537.7 tonnes** to incineration (waste from third-country aircraft, operational waste and municipal combustible waste)
- **70.5 tonnes** to landfill (e.g. gypsum-based construction material, concrete, earth/stone containing hazardous substances/hazardous waste)
- **1,806.1 tonnes** of hazardous waste (e.g. batteries, light sources, paint residues, contaminated absorbents, as well as waste from sand traps, gravel gutters and oil separators)

In summary, waste that has not been reused or recycled totals 6,414 tonnes, which corresponds to 74 per cent of Swedavia's total waste volume. The waste that goes to incineration is recovered for energy. There is currently no overall report on reused materials and products, nor is there any summary of the reuse of loose material/spoil.

Waste data is reported by Swedavia's waste contractors, which vary between different airports. The contractors are responsible for collecting, weighing and reporting waste quantities to Swedavia, which then registers and categorises them in the company's environmental reporting system using waste codes.

Swedavia's operations also generate household-type operational waste, for which the municipality is responsible. This is collected by the respective municipality. The municipalities report the waste volumes to Swedavia, which are also recorded in SMIL. Municipal waste is often measured in terms of number of containers and then converted to weight using standard values, as collection vehicles are not always equipped with scales for individual weighing. Food waste is an example of a fraction whose weight is estimated in this way.

Swedavia's work based on the principles of the EU waste hierarchy involves actively striving to minimise environmental impact by managing waste in the most sustainable and appropriate way, based on the properties of the waste. Waste that can be reused or recycled must always be sorted for this purpose. According to the waste hierarchy, landfill should be avoided and used only as a last resort. Swedavia is working to increase material recycling and the sorting rate of, among other things, food waste from combustible waste. Swedavia has developed monitoring indicators and has an internal validation procedure; the measurements are not validated by any external party other than the auditor.

Waste that is not recycled or reused breaks the cycle. Waste that currently goes to land-

fill is considered to be a significant environmental aspect, due in part to long transport distances, limited landfill capacity and the risk of spreading pollution. Swedavia currently lacks confirmed quantities of waste generated in projects. Waste generated by Swedavia, tenants and other operators is mostly sent for energy recovery. This represents an inefficient use of resources, as combustible fractions often contain materials that can be recycled. For example, it is currently difficult to distinguish between recyclable waste and combustible waste from airlines. Most of this is classified as Category 1 waste and goes to incineration. However, a larger proportion should instead be recyclable.

Swedavia generates hazardous waste through the use and disposal of products and materials containing hazardous substances. This work is governed by the **Waste Ordinance**, municipal waste plans and Swedavia's own guidelines. Hazardous waste must always be sorted, handled separately, and traceable from origin to final recipient. There are requirements for both record-keeping and reporting to the Swedish Environmental Protection Agency, while special permits are required if airports themselves transport hazardous waste. No radioactive waste is generated within Swedavia.

Waste from aircraft arriving from third countries must be handled in accordance with Swedavia's procedure for animal by-products. At some airports, there are also specific requirements for the collection of used de-icing glycol, which must be recycled as much as possible to reduce its climate impact. Swedavia's guidelines for loose material/spoil handling must be followed when earthworks take place.

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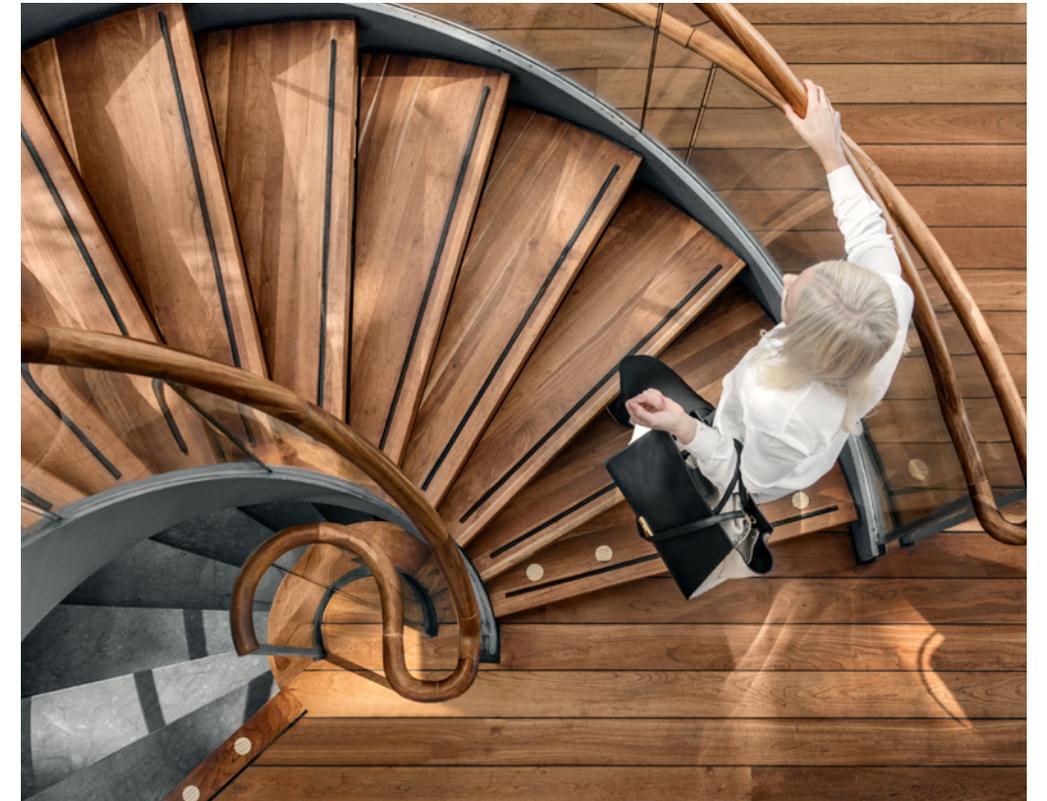
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Social

Swedavia’s work is vital for safe and sustainable airport operations. Through systematic health and safety work, participation and development, we create a safe and competent organisation. Our long-term focus on accessibility, robust transport solutions and responsibility to passengers strengthens mobility in society and contributes to an inclusive travel experience.



Read more

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45–55

Gender breakdown target 2030

Equal treatment and inclusion prioritised in the 2025 business plan

Goals related to gender equality and diversity (including a 45–55 gender breakdown by 2030) and strengthening recruitment work through a new Talent Acquisition Specialist.



3.5/4

Targeted safety awareness 2025

Focus on health and safety and well-being

Systematic health and safety work with self-inspections, risk observations, root cause analyses and activities such as safety walks/ safety talks; targeted “safety awareness” for 2025 (3.5 out of 4.0).

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ESRS S1 Own workforce

Introduction

Swedavia is an operation critical to society whose ability to fulfil its mission depends on having healthy, engaged and competent employees. A healthy, safe and secure working environment characterised by equality, diversity and inclusion develops the business and strengthens the company’s employer brand. Swedavia has a clear focus on skills development as an important part of long-term skills provision in an increasingly fast-moving world. This is key to achieving the strategic focus and objectives for 2030. This section describes Swedavia’s commitments to its own workforce and how the company identifies, assesses and manages impacts, risks and opportunities in accordance with ESRS S1.

Strategy

ESRS 2 SBM-2, SBM-3

ESRS 2 SBM-2: Interests and views of stakeholders, and ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Employees are both affected stakeholders and stakeholders who are users of Swedavia’s sustainability information. Their experiences and opinions are continuously taken into account in the development of the business, strategy and employer offering. Dialogue takes place both via employee representatives and trade unions, in accordance with legis-

lation and applicable collective agreements, and directly with employees through, for example, employee surveys, pulse measurements, work environment forums and staff networks. In addition to interests and opinions, we take into account the rights of our own workforce, including human rights, in our strategy work. This is done through ongoing risk and impact assessments of work-related human rights risks (e.g. working environment, discrimination, freedom of association, working hours, harassment) and through follow-up of incidents and complaints. The results are integrated into the work that leaders carry out in their respective organisations and can lead to priorities and decisions in areas such as staffing models, skills development, health and safety investments and changes in working methods.

Through the double materiality assessment described under ESRS 2 IRO 1 on page 74, Swedavia has identified four material sustainability matters related to its own workforce.

With regard to **working conditions**, Swedavia’s assessment is that the company has an actual positive impact, primarily by offering secure forms of employment, collective agreements, market wages and a range of benefits. This applies to all employees and relates to our own operations. **Health and safety** is assessed as having an actual negative impact due to the extent of the negative



SUSTAINABILITY MATTER	ESRS AREA	SUSTAINABILITY MATTER	IMPACT	FINANCIAL IMPACT
 Social	S1 Own workforce	Working conditions	+ Actual positive	
		Health and safety	- Actual negative	
		Equal treatment and opportunities for all	+ Actual positive	
		Training and skills development	+ Actual positive	

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risks for employees of any shortcomings in health and safety work. This issue affects the health and safety of the entire workforce – from work-related injuries to ill health, personal safety and absenteeism – but in airport operations it can also lead to limitations in Swedavia's ability to maintain operations.

Swedavia is considered to have a positive impact on **equal treatment and opportunities for all**, primarily by offering all employees equal terms and equal opportunities for development based on competence, experience and performance. The company has clear objectives regarding gender equality, diversity and inclusion, and counteracts risks related to discrimination, victimisation and sexual harassment through systematic, operational work with concrete action plans for measures where indications of deviation have arisen. Swedavia is also considered to have a positive impact in terms of training and skills development for its own workforce. The right training and skills development for employees contributes to the company's ability to achieve its goals. The company's greatest asset is its employees and it fundamentally believes that everyone has talents that contribute to success in different ways. Swedavia prioritises ensuring the formal competence of its employees by providing training and other activities to the greatest extent possible. Swedavia promotes opportunities for further education by approving leave of absence for study, with generous conditions and opportunities to continue working while studying.

Swedavia's material sustainability matters form the basis of the company's strategic planning and business planning. Health and safety, equal treatment and skills supply are

priority areas in Swedavia's strategic focus and vision for 2030. 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. The business plan's priority initiatives include strengthening the employer brand and implementing skills enhancement measures for both managers and employees with a focus on inclusion. Swedavia's strategy and business model can affect its own workforce, for example through decisions concerning organisational structure, resource allocation, competence requirements and working methods. Strategic planning therefore takes into account whether such decisions are likely to create, exacerbate or reduce material impacts on the working conditions, health, safety and other human rights of the workforce.

When potential risks are identified, these are taken into account in the design of strategic initiatives and operational changes, for example through adjustments to work processes, skills development initiatives or health and safety measures, with the aim of preventing or reducing negative impacts on the company's own workforce. Actual and potential impacts on the company's own workforce are assessed in relation to the company's strategy and business model, for example where strategic priorities may affect workload, working environment, skills development or employment conditions. Identified impacts are thereby linked to strategic decisions and provide an important basis for adjusting the business model and strategic initiatives as necessary in order to prevent or reduce negative impacts.

An understanding of the risk or actual outcome of negative impacts on our own workforce has been achieved through a systematic review of the various roles, working environments and working methods of the business within the framework of the materiality assessment in accordance with ESRS 2 IRO-1. The analysis has taken into account whether people in certain roles or work contexts or with specific tasks may be at increased risk of negative impacts, for example related to workload, work environment or health.

Impact, risk and opportunity management

S1-1 Policies related to own workforce
Swedavia has a number of policies and governing documents that address impacts related to its own workforce. Swedavia's social responsibility work takes place in accordance with the principles of the UN Global Compact, which are based on the UN's Universal Declaration of Human Rights, the ILO's Fundamental Convention on Labour Rights, the Rio Declaration on Environment and Development and the UN Convention against Corruption. The work is also based on the UN Guiding Principles on Business and Human Rights, Agenda 2030 and applicable legislation.

The company's Code of Conduct is based on the above and constitutes of Swedavia's ethical guidelines, which are decided by the Board of Directors and apply to all employees, regardless of their position, as well as to all of the company's suppliers. It is the responsibility of all leaders to make these guidelines known and to ensure that they are

followed. The Code of Conduct is divided into four areas: anti-corruption, human rights, social relations and employees, and environmental concern. Swedavia requires all suppliers to work actively with their suppliers and subcontractors to ensure that the business respects human rights and that they take steps to avoid causing, contributing or being linked to negative impacts on human rights. This includes human trafficking, forced labour and child labour. The Code of Conduct is available on Swedavia's website and is appended to contracts.

Swedavia's guidelines on victimisation, discrimination and retaliation stipulates that none of these may occur in the company's operations. All employees should know where to turn and what help they can get if they are, or feel they are, being victimised. Swedavia has a clear process for how preventive work should be conducted and what procedures apply for reporting incidents. Swedavia has established processes for monitoring compliance with its human rights commitments in line with the UN Guiding Principles, the ILO's core conventions and the OECD guidelines. This includes annual HR risk analyses, internal health and safety audits, regular dialogues with employee representatives and a Group-wide whistleblower system that enables anonymous reporting of suspected violations.

The results of these processes are reported to HR management and/or the company's Ethics Council, and are used as a basis for improvement measures, policy updates and targeted training initiatives.

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Health and safety

Swedavia's health and safety work aims to ensure that employees feel happy and secure, and that they develop and do not suffer ill health or injury due to their work. The health and safety policy is decided by the executive management and applies to all employees. It is the responsibility of every leader to ensure compliance with the health and safety policy. The policy deals with issues such as the prevention of ill health and accidents, stress and unhealthy workloads. Compliance with systematic health and safety work is monitored through self-inspections, risk observations and spot checks. The organisational and social work environment is also managed and monitored through employee surveys, pulse measurements, dialogues in working groups and individual conversations between managers and employees. All employees have the right to terminate their employment in accordance with applicable legislation and agreements.

Equal treatment and opportunities for all

The equal treatment policy is more general, while the Equal treatment and diversity plan describes the work for equal rights and opportunities in more detail. The plan also describes Swedavia's gender equality and diversity work and contains an overview of the goals, activities and actions needed to actively promote these areas.

The equal treatment and diversity policy states that Swedavia works actively to achieve equality, combat discrimination and promote equal rights and opportunities for employees regardless of gender, gender identity or expression, ethnicity, religion or other beliefs, disability, sexual orientation or

age. The policy is decided by the executive management and applies to all employees. Swedavia's leaders are trained to ensure that all employees are given equal opportunities for development.

The Equal treatment and diversity plan is implemented through a number of established procedures and processes to prevent, detect and deal with discrimination and to promote diversity and inclusion. Preventive work includes clear requirements for managers to familiarise themselves with Swedavia's policies and guidelines on discrimination legislation and inclusive leadership and to communicate these to their employees. Similarly, structured recruitment processes are applied with a focus on objective selection criteria and regular pay survey.

Suspected cases of discrimination can be reported via the HR department, line manager or the company's whistleblower system and are investigated according to established procedures in collaboration with trade union representatives. In confirmed cases, corrective measures are taken, including disciplinary action and changes in working methods. Swedavia has established mechanisms to ensure access to redress for actual or suspected human rights violations within its own workforce. This is done through the company's whistleblower system, HR function and trade union dialogue structures.

All reported cases are investigated by HR in collaboration with the relevant manager and, if necessary, the legal department. Depending on the nature of the case, action may include corrective measures in the work environment, disciplinary action, financial



compensation, rehabilitation initiatives or changes to internal procedures. The company follows up on all cases to ensure that the action taken is effective and that the risk of recurrence is minimised.

To promote diversity and inclusion, key metrics are monitored regularly and form the basis for goals, action plans and targeted development initiatives. The company actively strives to create an inclusive and diverse work environment where all employees feel welcome and respected and have the opportunity to succeed. Diversity is seen as an asset that creates opportunities for employees to grow and develop in an inclusive environment. Women and men must be able to work in all professions at Swedavia and it should be a given that both women and men are able to combine work with parenthood and private life. The working

environment and organisational issues must not entail any form of restriction that can be linked to any of the grounds of discrimination. All employees shall be given equal opportunities for development within the framework of their knowledge, willingness and ability. Work on diversity and inclusion is monitored in the equal treatment and diversity plan, among other places. It is based on Swedavia's strategic focus, Strategic vision 2030, and is an overall plan for all employees. Work in this area is carried out on an ongoing basis in day-to-day operations and the plan is revised annually.

Training and skills development

Formal competence, knowledge and skills are important prerequisites for Swedavia's operations, particularly with regard to aviation safety. The company's training policy aims to ensure that employees have the

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right training for the tasks they are assigned to perform and that leaders in the organisation also ensure this. The policy applies to all Swedavia employees, and the operational leaders are responsible for ensuring that it is followed and complied with. The policy also applies when engaging external companies that act as resource owners in specific areas of expertise and when hiring consultants. The employee and their immediate manager are responsible for ensuring that the employee maintains the competence requirements necessary for their position. This is followed up in individual goal-setting and development reviews (PEP), in dialogues and via the Kompetensterminalen support system.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Swedavia's employees are a priority stakeholder group in the context of regular stakeholder dialogues. Swedavia engages in regular dialogue and cooperation with employees, local employee representatives and trade unions to address issues related to working conditions, major changes and actual or potential impacts on its own workforce. The form and scope of dialogue varies depending on the nature of the issue and may take the form of joint meetings, individual discussions, digital consultations or information sent by email. Swedavia holds regular monthly cooperation meetings with representatives from all trade unions that are party to the collective agreement. In addition to these, quarterly meetings are

held with the trade unions on health and safety. Swedavia secures perspectives from groups within its own workforce that may be particularly vulnerable to negative impacts, such as women, people with disabilities, younger employees and employees with foreign backgrounds. This is achieved through active dialogue with immediate managers, security walks and detailed follow-up of employee input in employee surveys and exit interviews.

In the event of major organisational changes, special information and cooperation initiatives are carried out with safety representatives, employee representatives and trade unions. Representatives of the executive management regularly participate in the cooperation. The nature of the issue determines which representative from the executive management participates. The Director of Business Support is responsible for maintaining the cooperative forum and for ensuring that decisions are implemented.

The results of dialogue and cooperation between employers, employees and trade unions are evaluated on an ongoing basis through regular meetings with trade union representatives and other employee representatives. All employees are also given the opportunity to participate in completely anonymous annual pulse surveys and in a larger employee survey conducted every two years. These surveys measure elements such as engagement, trust and participation.

Swedavia has a collective agreement that applies to all its locations. Information and guidance are developed from a company perspective, but when necessary, they are broken down and adapted to each individual location through established forms of cooperation with local employee representatives.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

If Swedavia causes or contributes to negative impacts for its own workforce, there are established procedures for handling and remedying these. These procedures have been developed in consultation with labour law experts and are intended to ensure that identified problems are handled fairly, objectively and in accordance with applicable legislation.

Swedavia employees can report suspected or actual negative impacts via their immediate manager, HR department, safety representative, trade union representatives or through the company's whistleblower system, regardless of their form of employment. The system enables the reporting of suspected irregularities, ethics violations, discrimination, harassment or other serious misconduct. Reports can be submitted by telephone, e-mail, physical letter or via a special web platform that is available around the clock. The web platform is provided by an independent external operator. These reporting channels are communicated in induction and leadership training courses,

as well as through information on Swedavia's intranet and external website. All reported cases are registered and investigated promptly by Swedavia's Ethics Council in collaboration with those deemed relevant depending on the case in question. Depending on the nature of the case, action taken may include corrective measures in the working environment, changes in working methods, disciplinary action or other appropriate initiatives. The company follows up on all cases to ensure that the action taken is effective and that the risk of recurrence is minimised. Swedavia's Code of Conduct prohibits retaliation against employees who report serious misconduct in good faith and protection against retaliation is regulated in the company's Code of Conduct and whistleblower policy, which are reported in ESRS G1-1. Swedavia monitors employees' awareness of and confidence in reporting channels and internal structures through regular employee surveys and dialogue with trade union representatives and safety representatives.

HR and the Ethics Council conduct regular reviews of these cases to ensure that they have been handled appropriately and to identify any trends, recurring problem areas and needs for improvement measures. The analysis is used as a basis for improving procedures relating to ethics, the working environment and organisational culture. Summary information is reported to the executive management.

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Actions and resources**S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

Based on the identified material matters related to its own workforce, Swedavia has established a number of activities and working methods to prevent and manage negative impacts and risks and to take advantage of identified opportunities. These help to achieve the company's goals related to health, well-being, equality and inclusion. Key actions and their connection to each material matter are described below.

Swedavia takes actions to manage material negative and positive impacts, as well as risks and opportunities linked to its own workforce, through targeted health and safety initiatives, skills development programmes and leadership training.

The effectiveness of these actions is monitored through regular employee surveys, follow-up of workplace-related key metrics such as sick leave and staff turnover, and dialogue with trade union representatives. The results are used as a basis for adjusting and further developing actions.

The target levels are set by the company and may be adjusted based on feedback from employees or employee representatives.

When assessing risks related to its own workforce, Swedavia also considers external factors that may affect the company's dependencies. For example, access to skilled labour, employee health and well-being, and skills development. External factors such as changes in the labour market, technological developments, regulatory requirements and events in society can affect these dependencies and give rise to risks such as recruitment difficulties, increased workloads or skills gaps.

During the reporting period, Swedavia has not identified any actual material negative impacts for its own workforce that have required specific remedial action beyond ordinary processes.

Actions and resources Health and well-being

To address and counteract known causes of negative impacts, Swedavia prioritises employee health and considers work-life balance to be a fundamental factor for success. Operations also involve physical work environment aspects that are continuously risk assessed. Swedavia always investigates and follows up on reported health and safety incidents through root cause analyses, among other things, and then shares the lessons learned internally to prevent similar incidents from re-occurring. The PEP process integrates continuous coaching, performance and development reviews, and workload monitoring. In the event of sick leave or stress-related problems, local assessments are made in consultation with HR and, if necessary, occupational health services. Flexible working arrangements are offered

through remote working agreements that enable work to be carried out from locations other than the office, as well as trust-based working hours for administrative staff. The impact of these actions is measured in employee surveys that assess factors such as work-life balance and perceived well-being. Swedavia ensures that its own operations do not cause or contribute to material negative impacts for its own workforce by integrating work environment and health perspectives into its ongoing operational management. This is achieved through systematic health and safety work, regular risk assessments, staffing and workload analyses and dialogue with safety representatives and trade union representatives.

In the event of major operational changes or efficiency initiatives, special health and safety assessments are carried out to identify risks of increased workload or reduced well-being. If conflicts arise between business requirements and health and safety, priority is given to actions that ensure a sustainable workload.

During the year, the executive management decided to extend the goal of "No serious workplace accidents" from covering only Swedavia employees to also include external operators at the airports. This goal shall apply retroactively from January 2025.

The reason for expanding the scope of the goal is that, in several cases, Swedavia controls the infrastructure and/or provides equipment, and Swedavia is responsible as the developer and/or coordinator for the permanent workplace. However, each employer

Table S1-4.1: Actions related to own workforce

Action	Outcome	Contribution to goal/policy	IRO
PEP – Personal Engagement and Performance	Regular dialogue and follow-up on performance, development and work-life balance.	Improved balance, increased engagement and better performance.	Training and skills development
Annual pay survey	Identification of and action on unjustified pay differences.	Reduces pay differences between women and men.	Equal treatment and opportunities for all
ERG group for inclusion	Feedback and suggestions for greater inclusion.	Strengthens cultural diversity and employee influence.	Equal treatment and opportunities for all
Annual review of systematic health and safety work	All operations conduct a systematic evaluation and risk assessment, followed by an action plan.	Reduces the risk of negative incidents in the working environment	Working conditions, Health and safety

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always retains their employer responsibility. In certain serious workplace accidents, the employer has sole responsibility for risks, actions and follow-up; however, no such distinction is made for the outcome of this goal. By expanding this goal, Swedavia wants to be a responsible contributor to a safe working environment.

It was also decided that Swedavia would be responsible for assessing whether or not workplace accidents of external operators are to be categorised as serious in this context. The reason for this is to ensure comparability for our internal serious accidents.

Inclusive recruitment and workplace

All managers undergo leadership training that addresses inclusion in both recruitment and day-to-day work. Swedavia's recruitment policy provides clear guidance that inclusion and diversity are to be promoted in recruitment. Work to promote equal treatment and diversity. Swedavia's Code of Conduct and its equal treatment and diversity policy make clear that there is zero tolerance of discrimination and assign clear responsibility at managerial level. Diversity and inclusion work includes support for staff networks, flexible working methods and increased accessibility in the workplace. Inclusion is regularly monitored by mapping diversity in the staff structure using key personnel metrics, such as the proportion of employees with a foreign background and gender equality in various areas, and by measuring employees' perception of inclusion. Based on the results, each leader is responsible for identifying areas for development and drawing up local action plans, which are also followed up on an ongoing

basis. The overall work is monitored and reported in Swedavia's equal treatment and diversity plan. In 2025, a Talent Acquisition Specialist was hired with responsibility for developing the work on equal treatment matters.

Recruitment and promotion processes are designed to ensure equality and fair treatment.

Ongoing diversity and inclusion work is integrated into core operations and includes partnerships with external organisations and dialogue with staff groups, which contributes to transparency and learning. Swedavia also strives to ensure that the company's communications and marketing reflect diversity and inclusion in practice.

Equal pay

Swedavia actively works to address unjustified pay differences between women and men. The company conducts an annual pay survey to identify, analyse and address any unjustified pay differences between women and men performing the same or equivalent work. The pay survey is conducted in accordance with the requirements of the Swedish Discrimination Act and is led by the HR organisation. The budget for pay reviews can be reallocated to some extent to reduce the gap and, in certain cases, special adjustments are made outside the standard pay review process.

Training and skills development

360 degree tool to help strengthen objectivity and individual learning in strategic skills provision among managers.

Metrics and targets

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Overview of target areas

Part of the Strategic vision 2030 in the strategic focus is to "create magical meeting places". Swedavia's airports must be an attractive workplace in a business essential to society, with attractive working conditions and a safe, inclusive and stimulating work environment. The targets for social development are set by the executive management during strategy days and are based on the State's ownership policy and the identified priority areas of the business. The established targets are intended to contribute to Swedavia's strategic sustainability goals and to achieve continuous improvements. These targets are presented in Swedavia's scorecard and are followed up quarterly by the executive management and the Board of Directors. Based on the double materiality assessment and the strategic focus, four strategic objectives have been defined, one of which clearly links to ESRS S1-5: "engaged leaders and employees". This strategic objective is followed up every two years in an employee survey that includes all employees with more than four months of service. In addition, an annual pulse measurement is conducted on a number of factors related to work environment development, which provides a basis for assessing how the work is progressing over time. The results of the employee survey are analysed at group level (per leader) and followed up annually. In exceptional cases, where the results are negative compared with the company's average, measures may be initiated if necessary.

Swedavia's goal of reducing negative impacts for its own workforce is pursued on an ongoing basis with annual evaluations and continuous improvement measures. Targets related to own workforce are set by the executive management based on the results of risk analyses, employee surveys and monitoring of relevant key metrics. Employee representatives and safety representatives are involved in the process through cooperation forums and dialogue within the framework of systematic health and safety work.

Swedavia's performance in relation to established targets is monitored through regular follow-ups of relevant key metrics such as sick leave, staff turnover, results from employee surveys and health and safety indicators. These results are analysed through follow-up and discussed with employee representatives and safety representatives. The dialogue identifies areas for improvement and lessons learned that form the basis for adjusting goals, actions and working methods. These are compiled by HR, after which the results are reported to the executive management and used as a basis for adjusting actions and goals.

Labour

Swedavia's goal is that all employees should be offered the same career opportunities.

Health and safety

Health and safety work is conducted as a natural part of day-to-day operations and is based on the Health and safety policy. The target is updated annually and monitored through Swedavia's business planning. The targets set include ensuring that no serious workplace accidents occur and that there is no victimisation or discrimination. Leaders must visibly and

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practically work to promote a healthy, safe and secure working environment. The business conducts safety walks and safety talks, where leaders and employees engage in open dialogue about how we can work together to create a better working environment, in terms of both organisational and social aspects as well as the physical working environment. The number of safety walks performed is one of Swedavia's work environment targets and one of several activities included in the systematic work to create a workplace free of ill health and accidents. We do not report any comparative figures for safety walks due to the fact that the method has been updated.

For Swedavia, safety awareness means viewing safety from the perspective of a safe and sustainable workplace linked to the working environment, a secure infrastructure and facilities for our airline customers and passengers from an aviation safety perspective, and a safe and secure place to be from an aviation security perspective. Safety awareness is a strategic objective for Swedavia, with a target of 3.5 on a scale of 4.0 for 2025. This level is measured twice a year in an employee survey. Swedavia is also a member of the Håll Nollan association, which works to promote an accident-free construction and civil engineering industry.

Through preventive health and safety work for both employees and hired consultants, the health, development and well-being of individuals are safeguarded from a physical, mental and social perspective. All leaders undergo mandatory health and safety training, which emphasises everyone's active responsibility in health and safety work. Close cooperation between leaders, employees, safety organisations and occupational health services is of great importance.

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Equal treatment and opportunities for all
Swedavia as a workplace must be characterised by diversity, inclusion and respect for the individual on every level. In 2025, diversity, inclusion and gender equality are goals in Swedavia's business plan, where the Equal treatment and diversity plan states that the proportion of women and men at company level should be within the range of 45–55 per cent by 2030. In addition, the company's overall objective is to achieve gender equality in recruitment, in managerial positions and in succession planning, as well as to have at least the same proportion of employees with a foreign background as the demographic makeup of society at company level and in managerial positions. Read more about this in S1-4 on page 109.

The goal is an inclusive culture, where everyone's equal value, rights and opportunities are a given and no form of victimisation, discrimination or retaliation should occur.

The company works with targets in several areas related to gender equality, diversity and inclusion, which are described below and summarised in the Equal treatment and diversity plan. The targets reported under Equal treatment are measured through several sub-questions in Swedavia's employee survey and report the percentage of respondents.

Training and skills development

Swedavia strives to offer training and other activities tailored to a specific role or task as far as possible in order to ensure formal competence. The company's goal is for all employees to have the right training for the tasks they are assigned to perform. All employees and leaders should engage in ongoing dialogue about training/skills and plan to ensure that the necessary skills requirements are met. The secondary goal is that all leaders should ensure that employees have the right skills and conditions to perform their duties. This area is included in the target reported in Engaged leaders and employees, which is measured every two years.

Table S1-5.1-4: Social targets

Gender equality (percentage)	Actual			Target		
	2023	2024	2025	2025	2026	2030
Gender equality at company level	33/67	35/65	37/63	38/62	40/60	45/55
Gender equality in managerial positions (inc. EM)	32/68	35/65	36/64	38/62	40/60	45/55
Gender equality in succession planning	49/51	40/60	48/52	45/55	45/55	45/55
Gender equality in recruitment	44/56	45/55	49/51	45/55	45/55	45/55

Foreign background (percentage)	Actual			Target		
	2023	2024	2025	2025	2026	2030
Number of employees with foreign background at company level	20.3	20.1	20.6	-	-	-
Number of employees with foreign background in managerial positions	10.7	13.2	14.8	-	-	-
Number of employees with foreign background in recruitment	27	24.4	29.4	-	-	-

Equal treatment (percentage)	Actual			Target		
	2023	2024	2025	2025	2026	2030
Victimisation	5	N/A	6	0	0	0
Discrimination	2	N/A	2	0	0	0
Harassment	1	N/A	1	0	0	0
Sexual harassment	0.3	N/A	1	0	0	0

Social development	Actual			Target		
	2023	2024	2025	2024	2025	2026
Engaged leaders and employees (index)	64	N/A	68	N/A	75	N/A
No serious workplace accidents (number)	7	3	12	0	0	0
Safety awareness (trend)	3.3	3.4	3.4	Positive trend	3.7	3.8
Safety walks (number)			326	N/A	400	400



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S1-6 Characteristics of the undertaking's employees

Swedavia only has employees in Sweden. Air traffic is constantly changing, which also places demands on the flexibility of the company's workforce. Working strategically with staffing and creating flexibility within the existing workforce allows us to handle fluctuations in air traffic while maintaining job security. When we can no longer handle the workload, we bring in seasonal employees and temporary staff. Non-guaranteed hours employees are mainly used to meet sudden needs.

Of the total number of employees, 37 per cent are women. Among permanent employees, the proportion of women is 38 per cent, among fixed-term employees 20 per cent, and among intermittent employees 39 per cent. Staff turnover has been calculated as the number of employments terminated during the reporting period divided by the

number of permanent employees at the end of the year. In 2025, 250 employees left the company and staff turnover stood at 8.67 per cent. The average number of employees (full-time equivalent) was 2,840 at the end of the year, calculated based on hours worked converted to average number of employees as the sum of hours worked divided by normal annual working hours.

Accounting principles:

The number of employees (head count) is reported based on Swedavia's organisational structure, which means that employees in Business Support units, Facilities and Systems, Aviation Operations, Marketing and Sales and Business Support are distributed across the regions Stockholm, Gothenburg, Malmö and Norrköping. Reporting covers all Swedavia's employees within the operations included in the central employee management system. Consultants are not reported.

Table S1-6.1: Number of employees by gender

Gender	Number of employees	Country	Number of employees
Male	2,315	Sweden	3,677
Female	1,362		
Total employees	3,677		

Table S1-6.2: Number of employees by contract type

Contract type	Female	Male	Other (*)	Not disclosed	Total
Number of employees	1,362	2,315	-	-	3,677
Number of permanent employees	1,022	1,687	-	-	2,709
Number of temporary employees	39	155	-	-	194
Number of non-guaranteed hours employees	301	473	-	-	774
Number of full-time employees	916	1,730	-	-	2,646
Number of part-time employees	145	112	-	-	257

(*) Gender as specified by the employees themselves

Table S1-6.3: Number of employees per business unit

Units	Number of employees	Permanent	Fixed-term	Non-guaranteed hours contracts	Full-time (Perm)	Part-time (Perm)
Business Support units	219	213	3	3	213	0
Facilities & Systems	708	648	7	53	637	11
Marketing and Sales Commercial	112	110	2	0	110	0
Operations	1,872	1,190	156	526	1,034	156
Ronneby Airport	51	42	4	5	32	10
Umeå Airport	215	134	3	78	117	17
Kiruna Airport	104	74	5	25	74	0
Visby Airport	110	87	2	21	76	11
Åre Östersund Airport	85	63	9	13	63	0
Luleå Airport	186	135	2	49	133	2
Regional Airport Management	15	13	1	1	12	1
	3,677	2,709	194	774	2,501	208

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S1-8 Collective bargaining coverage and social dialogue

At the end of 2025, 100 per cent of Swedavia's employees were covered by collective agreements. All employees, regardless of employment type, position or geographic location, have the right to choose whether they want to be represented by a trade union and whether they want to participate in collective bargaining. No employee shall be subjected to discrimination or retaliation for exercising this right. Swedavia respects international principles on freedom of association and the right to collective bargaining in line with the ILO's core conventions and the UN Guiding Principles on Business and Human Rights. These principles are also integrated into the company's Code of Conduct for suppliers, which means that corresponding requirements and expectations are placed on all business partners and suppliers.

Swedavia cooperates at both local and central levels in accordance with applicable legislation, collective agreements and Swedavia's cooperation agreements. The company's various operations, regardless of geographical

location, also maintain established forms of cooperation with local trade union representatives in order to promote open communication and good working relationships. At the time of the pay review on 1 August 2025, 54 per cent of all employees were members of a trade union with local representatives. Among permanent employees, the proportion was 67 per cent. These measurements are not validated by any external party other than the auditor and, in this context, exclude consultants to the business.

During the year, changes were implemented in Swedavia's organisation within several different operations and at various locations. Here, Swedavia has ensured that the changes always take into account agreements on cooperation in terms of information provided to and dialogue with employee representatives and trade union representatives. There were no labour disputes, strikes or strike notices during the reporting period. General matters relating to employee representation and collective agreements are handled at Group level by Swedavia's chief negotiator, in cooperation with local units and relevant stakeholders.

Table S1-8.1: Percentage of staff covered by collective agreements

Percentage coverage rate	Employees – EEA (for countries with >50 employees representing >10% of total employees.)	Employees – non-EEA (estimate for regions with >50 employees representing >10% of total employees)	Social dialogue (EEA only) (for countries with >50 employees representing >10% of total employees.)
0–19%	-	-	-
20–39%	-	-	-
40–59%	-	-	-
60–79%	-	-	-
80–100%	All employees		All employees

S1-9 Diversity metrics**Table S1-9.1: Gender distribution**

Gender distribution, management	2025		2024		2023	
	Share of women	Share of men	Share of women	Share of men	Share of women	Share of men
Managers, all levels (Head count)	36% (113)	64% (198)	35% (101)	65% (180)	32% (85)	68% (180)
Executive management (Head count)	67% (6)	33% (3)	67% (6)	33% (3)	50% (6)	50% (6)
Board of Directors (Head count)	45% (5)	55% (6)	40% (4)	60% (6)	36% (4)	64% (7)

Swedavia defines top management as the executive management, which includes the President and CEO, the Director of Facilities & Systems, the Director of Legal and Governance, the Director of Marketing & Commercial Development, the Director of Business Support, the Chief Operating Officer International Airports, the Director of Regional Airports, the Chief Financial Officer, and the Director of Strategic Initiatives & Innovation.

Table S1-9.2: Age distribution

Age distribution, employees	Number
<- 30 (Head count)	880
30–50 (Head count)	1,474
51 -> (Head count)	1,323
Total	3,677

S1-10 Adequate wages

Swedavia ensures that all employees and consultants receive a wage that is compatible with the principles of a reasonable standard of living. In addition to the minimum wages set out in collective agreements or national legislation, internal wage ranges based on external market benchmarks and pay levels are applied. The aim is to ensure fair and competitive wages, regardless of employment type, position or geographical location. By accessing pay statistics from various suppliers, we ensure that Swedavia offers market-based wages. Wages are not validated by an external body.

S1-11 Social protection

All Swedavia employees are covered by a social protection system – either through national legislation, public systems or the company's own supplementary benefits. This protection includes basic insurance and financial support in the event of temporary or long-term illness, unemployment, occupational injury or illness, parental leave and retirement or permanent disability.

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S1-14 Health and safety metrics

Swedavia has systematic working methods and procedures to achieve a safe and secure working environment for employees, hired consultants and contractors. All employees are covered by Swedavia's management system for health and safety, which is based on Swedish health and safety legislation and work-specific standards. Employees, temporary consultants and contractors at Swedavia's airports are required to report incidents and observations that have caused, or could cause, ill health or accidents. Follow-up is carried out based on the statutory health and safety responsibilities of employers, developers and coordinating companies.

Leaders and employees at Swedavia are trained to ensure that work duties are performed safely and correctly, based on their roles and responsibilities. One example of a preventive measure for a safe workplace is safety walks, a strategic goal that is followed up every quarter. Read more about safety walks in S1-5 on page 110.

Health and well-being are key focus areas for Swedavia and are followed up through measures such as sick leave statistics. In 2025, sick leave was 3.83 per cent, a decrease of 0.31 percentage points. During the reporting period, there were no fatalities among the company's employees, consultants or contractors. There were 16 workplace accidents that resulted in absence in the company's own workforce. Swedavia's LTIFR (Lost Time Injury Frequency Rate) is 3.21. During the year, there were 327 days

of absence due to workplace accidents among the company's own workforce. There have been 12 serious workplace accidents across all of Swedavia's facilities. Of these, 3 are among the company's own workforce and 9 are among external companies. The categorisation of what constitutes a serious workplace accident follows the Swedish Work Environment Authority's guidelines and is assessed individually for each incident. In addition to reporting accidents and incidents, experiences and conclusions from events that have occurred within the organisation are shared through management teams and at workplace meetings.

Accounting principles: An workplace accident is a sudden and unforeseen event at work that leads to personal injury or ill health and that occurs in connection with the performance of work or due to working conditions.

A serious workplace accident is based on Chapter 3, Section 3a of the Work Environment Act, guidelines on the Swedish Work Environment Authority's website and internal categorisation procedures. Assessments are made specifically for each accident.

LTIFR corresponds to the total number of workplace accidents, whether or not they result in absence per million working hours. Sick leave is calculated as the proportion of sick leave days in relation to total agreed working hours. This information has been reviewed internally but has not been verified by any external party other than the auditor.

Limitations to these accounting principles are exemplified in cases where an employee may not report an accident that does not result in sick leave, or where both employees and leaders fail to report workplace accidents that could lead to absence. This is then only recorded as sick leave and not as LTIFR.

S1-15 Work-life balance metrics

All employees are legally entitled to take family-related leave.

In 2025, 17 per cent of all employees took family-related leave. The proportion of men who have taken family-related leave is 16 per cent and the corresponding figure for women is 17 per cent.

Accounting principles: To calculate this type of leave, the number of employees, broken down by gender, who have taken 'care of sick child' leave or parental leave or have provided care for a relative is divided by the total number of unique employees during the year. Includes all forms of employment, regardless of length of employment. No assumptions have been made for the calculation and it is not validated by any external party other than the auditor.

S1-16 Remuneration metrics

Swedavia conducts an annual pay survey in accordance with the requirements of the Swedish Discrimination Act to identify, analyse and address any unjustified pay differences between women and men performing the same or equivalent work. The pay survey also maps and analyses Swedavia's

provisions and practices regarding pay and other terms of employment. Swedavia works actively to improve gender equality in managerial positions and succession planning and to ensure equal career opportunities. Swedavia's unadjusted pay gap is 2.27 per cent. This is explained by different occupational categories and their gender distribution.

The total remuneration ratio is 15.37.

Accounting principles: For the unadjusted pay gap, the ordinary monthly wage adjusted to full-time equivalent has been used. The calculation includes all employees except the CEO.

In order to calculate the total remuneration ratio, Swedavia has used the average remuneration for other employees, excluding the CEO, instead of the median salary, in order to report a more accurate value for our operations. Median calculation included in 2026. Formula: Total remuneration paid to the highest-paid individual (CEO) / total remuneration for all other employees during the year - highest-paid individual (CEO) / number of full-time equivalents during the year - CEO.

See Note 8 on page 155 for details.

S1-17 Incidents, complaints and severe human rights impacts

Swedavia has a whistleblower function that enables anonymous or open reporting of irregularities and legal violations committed in relation to Swedavia's operations. If

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individuals feel they have been subjected to discrimination or victimisation, a reporting function is available to all employees via the intranet and to external stakeholders via the Discrimination Ombudsman (DO). During the reporting period, 12 internal reports were received concerning victimisation and discrimination, of which 5 were found to constitute victimisation or discrimination. Nine reports were received by the DO from external parties, none of which were referred for investigation. No cases were identified as serious human rights violations. No fines, penalties or compensation claims were issued.

To handle cases received, Swedavia has clear procedures and a policy against harassment, discrimination and retaliation that has been adopted by the executive management. Targeted information and instructions are available for employees and leaders respectively. When a report is received, Swedavia, as the employer, always assesses how it should be handled. In some cases, an independent investigation is conducted. Such an investigation may include the experiences of the victim and the accused, witness statements and supporting evidence such as emails or other documentation. The aim is to obtain as clear a picture as possible in order to decide on appropriate action. Even if a full investigation is not conducted, a report always means that Swedavia takes action and implements measures at individual or Group level.

Swedavia continues to work proactively with human rights due diligence processes in accordance with the OECD guidelines on responsible business conduct.

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ESRS S2 Workers in the value chain

Swedavia has identified workers in the value chain as a material sustainability matter with an actual negative impact, including working conditions and other work-related rights. These matters are particularly relevant in a supplier network where several of the supply chains are global and operate in countries with a documented high risk of human rights violations. Swedavia therefore applies a risk-based approach in its due diligence process, which means that potential and actual risks of negative impact on workers in the supply chain are identified and assessed based on country, industry and product category. This approach is integrated into the company's business model and strategy, as well-functioning, responsible supply chains are crucial for the company's long-term goals and operational stability. 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 specify requirements for how procurement should be carried out and how these requirements should be followed up. The State's ownership policy and principles for State-owned companies stipulate that sustainability work in procurement should be based on internationally recognised frameworks, in particular the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The work relating to workers in the value chain is governed by Swedavia's Code of Conduct, which is based on these frameworks and other internationally recognised conventions. The policy includes a requirement to respect human rights and is always appended to supplier agreements. Swedavia works according to its established due diligence process, which means that the company systematically identifies, assesses and manages risks of negative impact on people and the environment throughout the value chain. This work is further strengthened by membership of the UN Global Compact.

Swedavia has not currently established any time-bound metrics or targets related to workers in the value chain, but intends to identify and introduce relevant indicators as the work progresses and the processes for follow-up and risk analysis continue to be refined. This will enable more systematic monitoring of the effectiveness of the work and of the conditions of value chain workers over time.

To prevent and manage negative impacts, risk assessments are conducted prior to each procurement, using relevant sources – such as the Swedish Public Procurement Agency's analyses, scientific studies and NGO reports – to assess the likelihood and severity of impacts on workers. The results of the risk assessment then form the basis for the requirements specified in the agreements. Since 2025, all new suppliers are registered in a sys-



SUSTAINABILITY MATTER	ESRS AREA	SUSTAINABILITY MATTER	IMPACT	FINANCIAL IMPACT
Social 	S2 Workers in the value chain (Phase-in)*	Working conditions and work-related rights	— Actual negative	

* Explanation: Phase-in of the requirements means that reporting on biodiversity and workers in the value chain will be built up gradually over time, as processes, data and governance develop.

tem support, where they undergo a sustainability assessment using two mandatory forms. The assessment provides an evaluation of the supplier's sustainability work and enables the identification of high-risk suppliers that require follow-up. The system also provides insight into the geographical structure of suppliers and subcontractors, which supports the prioritisation of follow-up measures.

Swedavia continuously monitors compliance with sustainability requirements and, if necessary, can require suppliers to take actions or make changes to counteract or remedy negative impacts. Work continues on the development of a structured, data-driven approach to assessing and managing these risks in a consistent and effective manner.

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ESRS S3 Affected communities

Introduction

Swedavia plays a central role in creating connectivity within and to Sweden and so has a significant responsibility to the communities affected by its operations. Owning, operating and developing the ten airports that make up a cohesive national basic airport infrastructure ensures a fundamental and long-term sustainable air transport infrastructure. Airports are designated as being of national interest and are of great importance for mobility, the functioning of the labour market, and regional development, especially in parts of the country where alternative means of transport are lacking. Swedavia works in a structured way to strengthen positive impacts, such as increased mobility and regional competitiveness.

Strategy

ESRS 2 SBM-2: Interests and views of stakeholders, and SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Connectivity has been identified in the double materiality assessment as a material actual positive impact for Swedavia. This is a Swedavia-specific topic that belongs to the S3 sub-topic “Communities’ economic, social and cultural rights”. The fact that connectivity is specific to Swedavia makes it a material aspect that is unique and particularly central to Swedavia’s operations, role and social mis-

sion. Connectivity is part of Swedavia’s social mission and impacts on affected communities through, among other things, regional development, labour market mobility, healthcare transport needs and Sweden’s international connections. Connectivity thus contributes directly or indirectly to supporting the rights of affected communities to access necessities such as education, healthcare and housing.

Connectivity is considered to have a material impact, based on Swedavia’s mission. The national basic airport infrastructure shall ensure a long-term sustainable air transport system that guarantees basic geographical connectivity throughout the country. By connecting Sweden’s regions with each other and with the rest of the world, airports perform a vital social function. The communities that are positively impacted by connectivity are considered to be those regions where the airports are located, but also Sweden as a whole. By ensuring good flight connectivity and intermodal transport solutions, Swedavia contributes to regional development in the form of economic growth, cultural exchange and social cohesion. Airports have both a direct and indirect impact on regional economic development and job creation.

Connectivity, both in terms of flight connectivity and intermodality, is integrated into Swedavia’s strategic focus, the purpose “Together, we enable people to meet”, and the Strategic



SUSTAINABILITY MATTER	ESRS AREA	SUSTAINABILITY MATTER	IMPACT	FINANCIAL IMPACT
Social 	S3 Affected communities	Connectivity	+ Actual positive	

Vision 2030, including through the ambition to simplify the journey from door to door. Swedavia’s Strategic Vision 2030 and purpose – “Together, we enable people to meet” – ensure that the perspectives of affected communities are central when developing the airports of the future.

Swedavia has also identified that the negative impact of “pollution of soil and water” has links to affected communities. This impact is described in ESRS E2 Pollution, IRO-1, on page 94.

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Policies

S3-1: Policies related to affected communities

Connectivity is integrated into several of the company's governing documents, including the articles of association, the strategic focus and the strategic vision. According to the articles of association, Swedavia shall take an active part in the development of the Swedish transport sector and help achieve the transport policy goals based on sound business principles. The overall objective of Swedish transport policy is to ensure the socio-economically efficient, long-term sustainable provision of transport to citizens and businesses throughout the country. Connectivity is therefore a central part of Swedavia's mission and a fundamental principle that permeates the company's strategic focus and development work. The strategic focus, including the strategic vision, forms the basis for Swedavia's business plan, which describes the company's goals and priorities. The strategic focus and business plan guide the goals and priorities of the business.

In addition to internal governing documents, Swedavia's actions towards affected communities are governed by overarching frameworks such as the Swedish State's ownership policy, the company's Code of Conduct and international due diligence guidelines. These frameworks require responsible and transparent conduct and so complement the company's own governance work in this area.

International frameworks that Swedavia follows:

- Ten Principles of the UN Global Compact
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises

S3-2: Processes for engaging with affected communities about impacts

Swedavia has established procedures for continuous dialogue with affected communities to identify and manage impacts from its operations and to reinforce the positive impact to which Swedavia contributes. Contact is maintained through regular travel habits surveys at Stockholm Arlanda Airport, Göteborg Landvetter Airport and Malmö Airport, as well as brand surveys in the airports' catchment areas, which provide insights into passenger behaviour, regional needs and how the airports affect the local community. The brand survey was last conducted in 2025 and is planned to be conducted every two years, while travel habits surveys are followed up quarterly at international airports.

Swedavia also collaborates with regional operators and community representatives through forums such as the Aviation Council, Connect Sweden, Go:Connect, the Swedish Chambers of Commerce, the Arlanda Region and the Council for the Stockholm Mälars Region. These forums discuss traffic development, connectivity and impacts on regional development. Prior to establishing new routes, a structured dialogue is conducted with airline customers, municipalities, regions and the business community to en-

sure market support and long-term demand. Insights from these dialogues are integrated into Swedavia's work on route development, intermodality and planning for each airport. Operational responsibility lies with the Director of Marketing & Commercial Development for dialogues with passengers and corporate customers, and with the respective airport manager for dialogues with local community stakeholders. Dialogues with corporate customers are documented in Swedavia's CRM system. Each airport conducts a local stakeholder analysis documenting specific stakeholders and their interests related to the airport. Stakeholder dialogues and interviews conducted specifically for the purpose of the double materiality assessment, as well as how the due diligence process is used as a basis for the materiality assessment, are described in section ESRS 2 SBM-2 on page 68.

S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns

Swedavia has established channels for receiving and handling comments from community stakeholders, such as dialogue meetings, consultations with affected communities and complaints handling, which are used if questions or problems arise. These structures help to ensure that any impacts can be identified and dealt with in a transparent and responsible manner.

S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Swedavia is implementing a number of targeted measures to ensure and strengthen connectivity to, from and within Sweden. This work includes efforts to promote the establishment and maintenance of flight routes through incentive models and commercial initiatives that increase Swedavia's attractiveness to airlines. Collaboration with the business community, the tourism sector and regional operators – both nationally and locally – creates the conditions for a robust route network that meets society's needs for mobility and connectivity. The effects of actions relating to flight connectivity are monitored through the targets reported in section S3-5. Swedavia also uses external reports that describe the development of connectivity in different regions. These are produced at both national and regional level by the European cooperation body ACI Europe, together with the Stockholm and Gothenburg regions.

Connectivity is also enhanced by the development of intermodal and multimodal transport hubs where air travel is integrated with other modes of transport. These actions contribute to a more efficient transport system, reduced vulnerability and improved mobility throughout the country. The development of intermodal hubs is a long-term undertaking which, in addition to the airports' own development, means that Swedavia, through active dialogue and collaboration with relevant stakeholders and authorities, also engages other social actors to contribute to an intermodal transport system. The effects of actions relating to intermodality are difficult to quantify but are partly monitored through the travel habits survey, which can be used to estimate the share of public transport, for example.

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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 effects are monitored through analysis of air traffic trends, including passenger volumes and the number of direct routes. In the longer term, investments may be necessary to meet future demand. Swedavia’s investment portfolio is therefore based on a fifteen-year traffic forecast and financial plan, and the resources allocated for this are found in the reporting of intangible assets in the financial report in Note 14 on page 160.

Metrics and targets

S3-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Within the framework of the functional objectives in Swedish transport policy, Swedavia shall measure and report on the outcomes of the following three mission goals:

1. Customer satisfaction among passengers, total and per airport
2. Number of domestic and international passengers to and from Swedavia’s airports
3. Number of international destinations that can be reached by direct flights

The purpose of these goals is described in the section This is Swedavia on pages 4–5. Swedavia’s mission goals are not outcome-oriented or time-bound, but are seen as key indicators for Swedavia’s mission to ensure connectivity within and to Sweden.

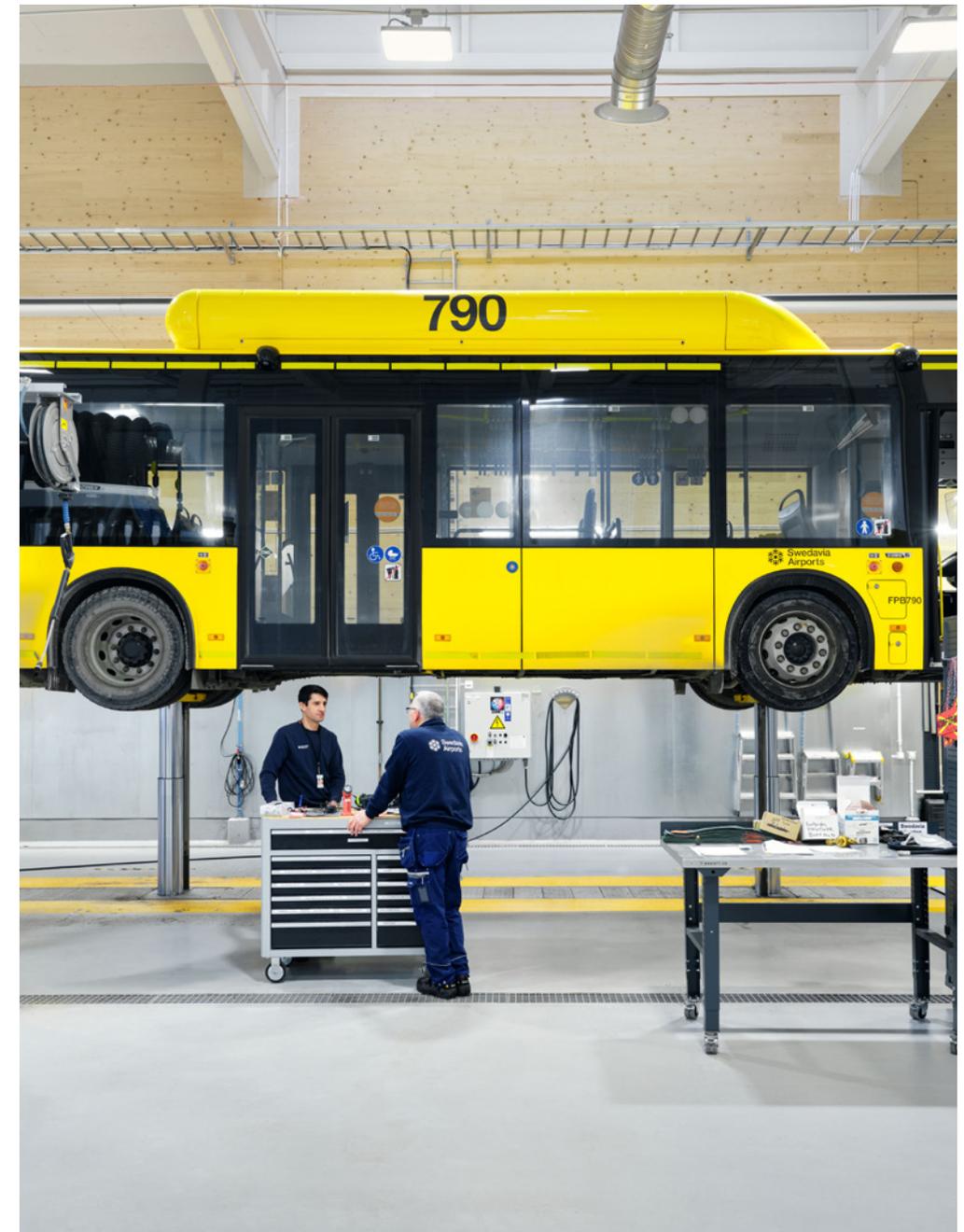
Swedavia also sets its own strategic goals as part of the annual business plan process. The business plan for 2025 includes targets for customer satisfaction, total passenger volume and the number of direct destinations at Swedavia’s airports. The latter two targets are based on a traffic forecast developed with the support of dialogues with market operators and other stakeholders. For more information on the effects of passenger changes, see page 46 and Note 14 on page 160. Affected communities are not otherwise involved in monitoring or evaluating the targets. The strategic goals are aligned with the Strategic Vision 2030 and are updated annually as part of Swedavia’s business planning.

Table S3-5.1: Strategic goals for connectivity

	Actual		Target	
	2024	2025	2025	2026
Social development				
Customer experience (index) *	74	76	78	79
Direct destinations (number)	312	298	329	344
Passenger volume (millions) **	32.5	33.3		

* New weighting model. Actual figures are for 12 rolling months. From 2025 onwards, the actual figures are weighted 50/50 between B2C (passengers) and B2B (tenants/concession holders and airlines/ground handling companies). The comparison figure has been adjusted.

** The passenger volume target is managed through ongoing work with scenarios for possible future passenger development. See the Report of the Directors on page 46 for effects of passenger volume.



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ESRS S4 Consumers and end-users

Introduction

Swedavia works to provide safe, accessible and climate-smart airports for passengers and other users. As a key player in the aviation value chain, the company has a significant responsibility to protect consumers' health, safety, rights and privacy, both through its own operations and through the services provided by operators in the airport environment. Work with consumers and end-users covers, in particular, the areas of health and safety, usability for all and privacy. Swedavia works continuously to prevent risks, protect passengers' rights and ensure a safe and inclusive experience for everyone in the airport environment.

Strategy

SBM-2: Interests and views of stakeholders, and SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Consumers and end-users, primarily passengers, are users of Swedavia's airports and are therefore affected by the company's operations and its relationships in the value chain. Swedavia conducts ongoing customer experience surveys at all airports. In addition to these surveys, information from relevant reports and business intelligence is used in the double materiality assessment process to create an overall picture of passengers' interests and opinions. The

conclusions from the combined basis for the double materiality assessment show that the environment and climate, atmosphere, health and safety, and cleanliness are important issues for passengers. Increased awareness and demands for greater sustainability among passengers are contributing factors to Swedavia's decision to integrate sustainability matters into its strategic focus and business plan since the company's inception.

Swedavia's ability to provide safe, accessible and well-functioning airports is crucial to the confidence of passengers, airlines and society as a whole. The company has a clear responsibility to ensure that its operations are conducted in a manner that protects the health, safety and rights of passengers. This includes both the direct impact of airport services and the indirect impact of goods and services provided by external operators within the airport environment. In the double materiality assessment, Swedavia has identified three material matters related to consumers and end-users.

In terms of health and safety, Swedavia's assessment is that the company has an actual positive impact. Safety is a top priority and Swedavia works proactively with aviation safety and security in cooperation with other relevant operators at airports and in the value chain. With safety as the basis



SUSTAINABILITY MATTER	ESRS AREA	SUSTAINABILITY MATTER	IMPACT	FINANCIAL IMPACT
 Social	S4 Consumers and end-users	Health and safety for passengers	+ Actual positive	
		Usability for all (Swedavia-specific)	- Potential negative	
		Privacy	- Potential negative	

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for everything it does, Swedavia constantly strives to ensure that its airports are safe and secure places, as summarised in the sustainability wheel in its strategic focus. Swedavia takes responsibility for preventing, detecting and reporting suspected cases of human trafficking, as airports are often transit points.

Swedavia's airports must be accessible, inclusive and usable for all.

The risk of discrimination and insufficient access to goods and services for people with physical and/or invisible disabilities represents a potential negative impact. Swedavia maintains an ongoing dialogue with disability rights organisations to strengthen knowledge about the target group and develop a more structured approach to gathering and implementing insights in its operations. "Usability for all" has been identified as a priority in the Strategic Vision 2030; Simplifying the journey from door to door and Creating magical meeting places, and is a priority initiative in Swedavia's 2025–2026 business plan. These initiatives are new or adjusted, based on the double materiality assessment, for the 2025–2026 business plan period.

Swedavia processes passengers' personal data in connection with, among other things, Passenger Reduced Mobility (PRM) services, while camera surveillance is used to maintain security at the airports and in operational areas such as parking. A personal data breach that results in personal data being destroyed, lost, altered, disclosed or accessed by unauthorised persons may have negative impacts on passengers' privacy. This means that privacy is considered to have a *potential* negative impact.

Impact, risk and opportunity management

Policies

S4-1 Policies related to consumers and end-users

Respect for passengers' human rights

Swedavia's Code of Conduct sets out the company's ethical approach in several areas, including the human rights of passengers. It stipulates that Swedavia respects internationally recognised human rights and runs its operations in accordance with the UN Guiding Principles on Business and Human Rights, the UN Convention on the Rights of the Child and the ILO Declaration on Fundamental Principles and Rights at Work. The company's Code of Conduct is decided by the Board of Directors, is aligned with the strategic focus and applies to all employees and others who work for or on behalf of Swedavia, as well as all suppliers. Swedavia strives to ensure that all customers and partners are aware of and comply with the company's Code of Conduct. This is updated regularly in consultation with internal and external stakeholders and published on Swedavia's website. No cases of non-compliance with the company's Code of Conduct were reported in the downstream value chain during the reporting period.

Health and safety for passengers

Safety is fundamental to aviation and therefore to Swedavia. The company strives to ensure that all ten airports are safe and secure places for passengers. Swedavia's security policy, which is decided by the Board of Directors, and the aviation safety policy and information security policy, which are decid-

ed by the executive management, are key policies for passenger safety. The policies specify the focus for particular areas, where responsibility for implementation lies with the respective business areas. Swedavia's safety culture is based on the principle of "just culture", where employees are encouraged to openly report deviations and incidents and suggest improvements without fear of reprisals. Through continuous improvement, passenger safety can be increased.

Usability for all

Swedavia works actively to ensure that all passengers can use airport services safely and independently. Accessibility and usability for people with physical and invisible disabilities are primarily addressed through Swedavia's Code of Conduct, which stipulates equal treatment and equal opportunities for all. By specifying requirements and applying the policy to customers and suppliers, Swedavia can ensure that corresponding responsibilities are maintained in the downstream value chain. In addition to internationally recognised standards, Swedavia's work is based on national legislation and international guidelines on accessibility and non-discrimination.

Privacy

Swedavia, as the data controller, is responsible for fulfilling the obligations and upholding the rights of passengers under data protection legislation. With regard to passengers, personal data is mainly processed in connection with the use of PRM services, security control at airports, data on devices relating to passengers' Wi-Fi use and parking. Swedavia's guidelines for personal data processing state that, and how,

the company shall process personal data in a lawful, correct and transparent manner in relation to the data subject. The guidelines are decided by the executive management and apply to the company's employees and all parties that process personal data on behalf of Swedavia. The company complies with applicable data protection legislation, and a prerequisite for ensuring legal compliance is that employees have knowledge of data protection and are familiar with Swedavia's governing documents. The guidelines for personal data processing include a number of procedures related to, among other things, the establishment and monitoring of data processors, the implementation of impact assessments and the handling of data subjects' rights. All employees receive basic training in data protection and there are established processes, working methods and templates to ensure that data protection is handled properly throughout the organisation.

S4-2 Processes for engaging with consumers and end-users about impacts

Swedavia currently receives customer feedback via the company's digital channels and website. Handling and dialogue are carried out by the Contact centre, which responds or seeks information from the relevant operation as necessary.

Contact with passengers is maintained through regular travel habits surveys and brand measurements in the airports' catchment areas, which provide insights into passenger behaviour. The brand survey was last conducted in 2024 and is planned to be conducted every two years, while travel habits surveys are followed up quarterly

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at international airports. The Director of Marketing & Commercial Development has operational responsibility for ensuring that contact is made and taken into account in decisions. General comments can be submitted via a digital feedback form on Swedavia's website. Read more about how these are handled below under S4-3.

In addition to the general channels for contact with passengers, Swedavia conducts regular dialogues with stakeholders and organisations representing people with disabilities. These discussions give the company a better understanding of their needs and expectations, which helps to identify shortcomings, prioritise improvements and strengthen internal expertise. Swedavia is also a member of the national council for usability and accessibility in public transport, the Council for Accessibility and Usability for Persons with Disabilities (RTAF), which is led by the Swedish Transport Administration. Through this forum, Swedavia participates in dialogue and consultation with the disability movement, operators in the road and rail sector, transport authorities and other authorities. The aim is to contribute to the most effective implementation in the transport system of the functional objectives in Swedish transport policy.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The reporting of serious incidents and safety deviations is handled in accordance with Swedavia's internal processes for deviation management. Swedavia's whistleblower system enables anonymous reporting of serious misconduct without fear of retaliation, in ac-

cordance with Swedavia's Code of Conduct. This function can be used by passengers and is accessible via the company's website.

Swedavia provides several channels for passengers to submit comments and complaints or report deviations. This includes a digital feedback form on Swedavia's website, with the option to report safety-related incidents, environmental problems or shortcomings in accessibility or service in general. All cases received are registered in Swedavia's case management system and handled according to established procedures. Compensation claims are handled via Claims, which communicates with the parties concerned and in some cases compensation is paid on the basis of a claim for damages. In 2025, complaints handling was consolidated in a central customer service centre at Stockholm Arlanda Airport, enabling more coordinated handling and consistent follow-up of cases. In connection with this, a new system support was introduced to increase insight into recurring problems and internal improvement potential.

Passengers and other airport visitors can contact Swedavia's Data Protection Officer if they have questions about the processing of personal data or to submit complaints regarding data protection.

Actions and resources

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Health and safety for passengers

Safety work takes place in collaboration at several organisational levels, from local safety groups at airports to central decision-making bodies such as the Central Safety Review Board (C-SRB). These structures ensure that preventive measures are implemented, that safety work is effective and appropriate and that responsible managers have a good overview of the safety situation. Swedavia takes extensive actions to ensure the safety and security of both passengers and employees in the airport environment. This work encompasses both physical security and personal data protection and is based on systematic procedures, clear division of responsibilities, and regular follow-up.

In 2025, Swedavia launched a training initiative aimed at employees who work at and around its airports with the aim of strengthening the work to combat human trafficking. The training was developed in collaboration with the Swedish Gender Equality Agency and the County Administrative Boards of Stockholm and Västra Götaland and is available on Swedavia's external extranet. As part of this work, specific procedures and clear guidelines have also been developed on how employees should act if they suspect human trafficking. This work will be implemented gradually at Swedavia's airports during the period 2025–2026. Swedavia follows up annually on how many employees have completed the training and reports the results to the Gender Equality Agency.

Usability for all

Swedavia has joined Airport Council International's (ACI) Accessibility Enhancement Accreditation Programme (AEA), which

focuses on strengthening working methods and mapping accessibility and usability for people with disabilities at airports. Work began in early 2025 with a pilot project at Göteborg Landvetter Airport.

In December, we received notification that Göteborg Landvetter Airport had achieved Level One in the accreditation programme, which means that we received recommendations for areas for improvement in the airport's ability to deliver quality service to passengers with disabilities for a more accessible and inclusive transport system. The focus is on design and infrastructure, culture and operations, information, communication and technology, as well as customer experience. Through the accreditation programme, Swedavia will be able to increase its insights into the target group from a whole-journey perspective. This includes an evaluation that identifies potential barriers to accessibility and usability for people with disabilities, as well as recommendations from ACI regarding actions and general improvements. The assessment is that this will strengthen coordination and support in activities related to accessibility and usability.

Privacy

During the year, Swedavia supplemented its guidelines for personal data processing with several procedures. A new approach to conducting impact assessments has been implemented and several training initiatives have been carried out within the organisation to raise awareness and knowledge of data protection and privacy.

Risks associated with personal data processing are identified and addressed with

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appropriate organisational and technical security measures. This includes conducting impact assessments for personal data processing that is considered high risk.

Metrics and targets

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Health and safety for passengers

Swedavia carries out systematic follow-ups and quality measurements in all safety areas to ensure compliance with requirements. Designated functions are available locally with ongoing responsibility for leading this work, following up on metrics and indicators and reporting these in local and central forums. Safety is a top priority, and Safety Performance Indicators (SPI), health and safety incidents, and accidents are reported regularly to the executive management. The number of accidents and serious incidents is reported annually to the owner through mission goals.

Swedavia has a structured, risk-based management system aimed at achieving, maintaining and further developing a high level of safety in line with the Group's long-term goals. This work includes compliance with laws and regulations, a clear organisation with defined roles and responsibilities, and effective use of the systems in place for deviation management and follow-up. Safety management systems, manuals and regular training courses guide and support employees and aim to raise awareness of safety issues. Safety awareness is a priority area of the business and aims to raise awareness

and knowledge through training and communication activities. Work is under way to develop proactive metrics linked to aviation safety and the company's processes.

Usability for all

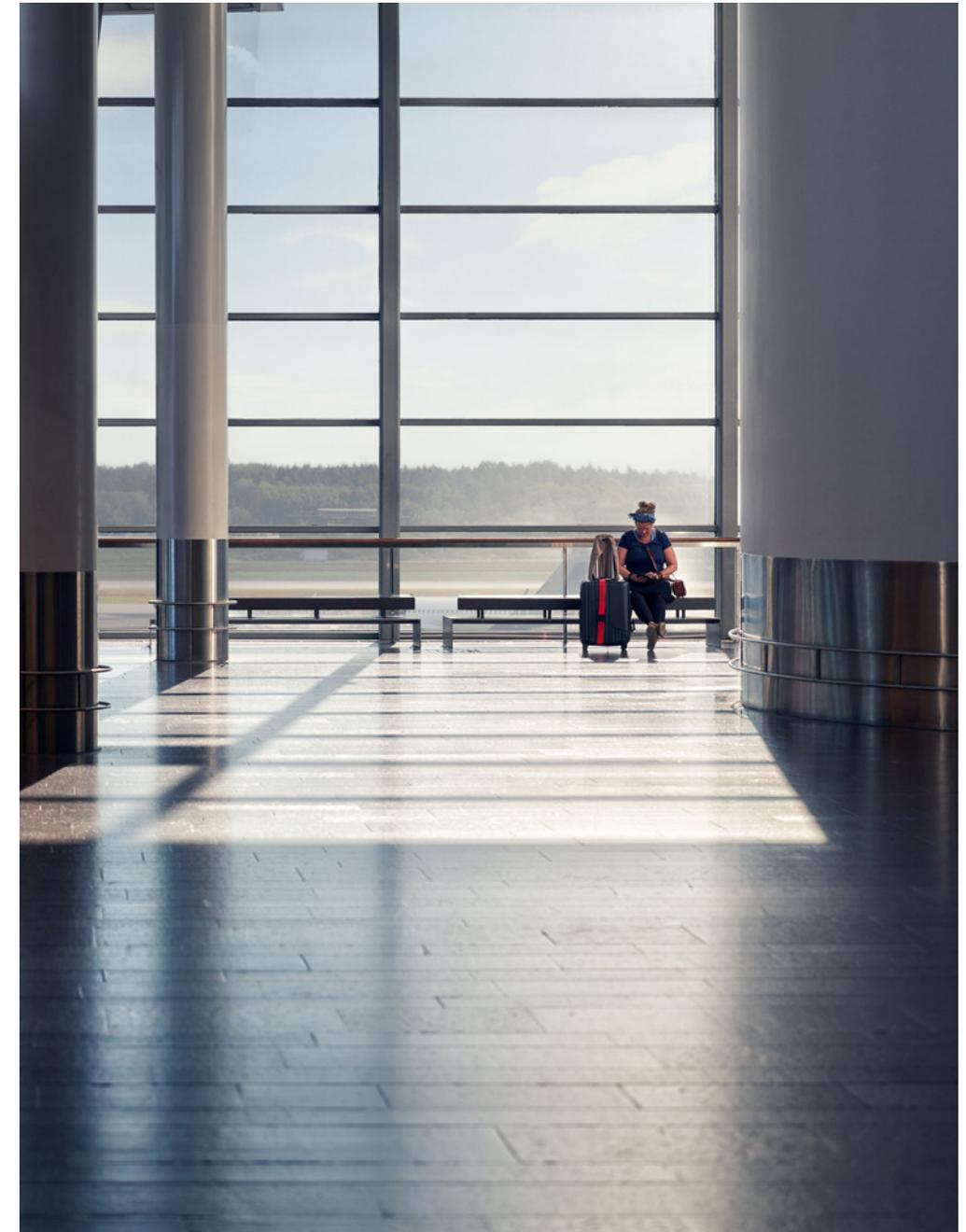
Within the framework of the functional objectives in Swedish transport policy, Swedavia shall measure and report on customer satisfaction among passengers, both overall and per airport. Swedavia's mission goals are not targets, but serve as key indicators for Swedavia's mission to ensure connectivity within and to Sweden. Swedavia has no specific targets for connectivity for all, but work to evaluate the need for targets will be carried out in 2026.

Privacy

Personal data shall be processed by the company in a lawful, fair and transparent manner in accordance with the fundamental principles of the General Data Protection Regulation. The General Data Protection Regulation gives data subjects a number of rights regarding the processing of personal data. It is Swedavia's responsibility as the data controller to uphold these rights and ensure that adequate processes are in place to respond to requests from data subjects. Data breaches are handled in accordance with the Guidelines for personal data processing and associated procedures in accordance with data protection legislation. Risks associated with personal data processing are identified on an ongoing basis and addressed with appropriate organisational and technical security measures. Customer experience surveys are conducted on an ongoing basis, allowing passengers to provide feedback on issues such as privacy.

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Governance

Business conduct and compliance are an integral part of Swedavia’s governance and risk management. The Code of Conduct, anti-corruption policy and whistleblower function provide a clear framework for business conduct and the prevention of irregularities throughout the organisation. Swedavia also conducts structured due diligence work in the supply chain, where sustainability requirements and risk assessments form part of all purchasing processes. The Ethics Council, appointed by the Board, plays a central role in handling and following up cases, while a high level of training coverage in business conduct and anti-corruption strengthens a common ethical culture within the organisation.



Read more

G1 Business conduct 126

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96%

Leaders have been trained

High level of training coverage in 2025

Mandatory e-learning in anti-corruption is followed up annually; 96% of leaders had completed approved training in 2025, supplemented with nano-training and targeted teacher-led initiatives.



Code of Conduct

Controlled supplier management and due diligence

All purchasing agreements are covered by the Code of Conduct for suppliers; procedures for monitoring sustainability requirements and risk assessment in the supply chain in accordance with the OECD and UNGP, among others.

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ESRS G1 Business conduct

Introduction

Swedavia strives to maintain an open business climate and a high level of business conduct. The company's business operations are conducted with a focus on safety and respect for all people affected by its activities. Values and business conduct guidelines provide guidance on how Swedavia conducts business and creates long-term, sustainable profits. The purpose of this section is to describe Swedavia's principles, governance and work in the areas of business ethics and business conduct in accordance with the requirements of ESRS G1. Business conduct is defined by ESRS G1 as standards, principles and procedures to ensure honest and responsible conduct in business relationships. The information covers Swedavia AB and all its subsidiaries, as well as those parts of the value chain where Swedavia has a direct commercial influence or significant impact.

Impact, risk and opportunity management

IRO-1 Description of the processes to identify and assess material business conduct-related impacts, risks and opportunities

Swedavia works systematically to identify, assess and follow up significant impacts, risks and opportunities related to business ethics and business conduct. This work is based on the Group's governing documents,

such as the company's Code of Conduct, anti-corruption policy and whistleblower process, and is integrated into Swedavia's general risk management and business management. In the double materiality assessment results, the sustainability matters of business conduct and corruption and bribery were assessed as material.

Policies

Disclosure requirement G1-1 – Business conduct policies and corporate culture

Swedavia's owner, the Swedish State, has clear expectations regarding exemplary conduct in the area of sustainability. The updated ownership policy stipulates that companies with State ownership must be role models for sustainability with a high level of business conduct and must carry out active, systematic and risk-based regulatory compliance work. Companies shall act in an exemplary and responsible manner in accordance with applicable regulations in areas such as competition law, money laundering and terrorist financing, sanctions, privacy and data protection, anti-corruption, prevention of irregularities and handling of conflicts of interest. Companies must also maintain responsible relationships with partners, customers and suppliers. In addition, the company is expected to act responsibly in the area of taxation and in its lobbying activities.



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SUSTAINABILITY MATTER	ESRS AREA	SUSTAINABILITY MATTER	IMPACT	FINANCIAL IMPACT
Governance 	G1 Business conduct	Business conduct	+ Actual positive	
		Corruption and bribery	- Potential negative	

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Swedavia has policies for identifying, assessing, managing and/or remedying material impacts related to business conduct matters. The work to combat corruption is regulated by clear governing documents. The United Nations Convention against Corruption (UNCAC) is a binding international agreement that Sweden has ratified. It requires states to prevent, criminalise and combat corruption.

Swedavia complies with the UN Global Compact, based on its ownership policy. This is an initiative for companies to follow ten principles concerning human rights, working conditions, the environment and anti-corruption.

Swedavia's Code of Conduct is overarching and is supplemented by an Anti-corruption policy and Business entertainment guidelines. The policy and guidelines are deliberately more restrictive than legislation requires, as Swedavia, as a company with State ownership, has a special responsibility to manage public resources with integrity and transparency. Swedavia's Code of Conduct, anti-corruption policy and related guidelines are specifically focused on the material sustainability matters identified in the double materiality assessment, principally business conduct and corruption and bribery, and are intended to prevent, detect and manage both negative impacts and risks in these areas. Swedavia's business conduct policies and guidelines apply to the parent company and all subsidiaries. Requirements for ethical business conduct also apply to suppliers and business partners through Swedavia's Code of Conduct

for suppliers and contractual terms, which means that the policies apply to relevant parts of the value chain. The Code of Conduct is also part of the employment contract for Swedavia's employees and thus applies to all employees. The Board of Directors decides on Swedavia's Code of Conduct. The CEO is responsible for ensuring that it is implemented and complied with in the business. Follow-up and handling of cases are supported by the Ethics Council and internal audit. The rules of procedure for the Ethics Council are determined by the Board of Directors. The Anti-corruption policy is prepared by the executive management and approved by the CEO. Swedavia's Director of Legal and Governance is responsible for and establishes the company's Business entertainment guidelines.

When establishing and updating Swedavia's business conduct regulations, the starting point is the double materiality assessment, principally business conduct and corruption and bribery. Furthermore, the expectations of owners, customers, suppliers, employees and other relevant stakeholders are taken into account, including by formulating policies in line with the State's ownership policy, OECD guidelines, the UN Global Compact and the UN Guiding Principles on Business and Human Rights.

Swedavia's business conduct regulations form a cornerstone of the company's corporate culture and are actively used to establish, develop and maintain a culture characterised by integrity, openness and responsibility. This is achieved through mandatory training, ongoing internal com-

munication, leadership responsibility and by applying the regulations in everyday decision-making and in the follow-up of deviations. Swedavia's business conduct policies are communicated via the company's management system and intranet and are available to all employees. For external stakeholders, information and a whistleblower function are available via external channels. The risks of corruption and bribery increase with, for example, the size of transactions and access to company-critical information. Those parts of the business that are typically considered to have an elevated risk of exposure to corruption and bribery are primarily functions related to purchasing, procurement, commercial agreements, major investment and project activities and management functions.

Swedavia's stakeholders have several options for contacting the company if they suspect irregularities. Swedavia's whistleblower function is available to both employees and external parties. Incoming reports are handled by the Ethics Council through an independent and encrypted system. There is a clearly defined process for how incoming cases are received and handled and the function guarantees complete anonymity for the person reporting. Swedavia's anti-corruption policy describes how whistleblowers are protected.

Swedavia establishes and develops its corporate culture through governing documents, mandatory training, leadership responsibility and continuous dialogue within the organisation. The culture is monitored through, among other things, Swedavia's

employee survey and Pulse measurement, as well as training courses, handling of whistleblower cases and internal audits. Swedavia has an established structure for training in business conduct and anti-corruption that includes mandatory e-learning for all employees, in-depth training for managers and regular follow-ups on implementation levels linked to leaders.

Disclosure requirement G1-2: Management of relationships with suppliers

All of Swedavia's purchasing agreements include the company's Code of Conduct for suppliers, and relevant parts of the organisation are trained in the Joint Initiative to Prevent Bribery and Corruption (ÖMK), which is also referred to in Swedavia's anti-corruption policy and guidelines. The company also has an established procedure for monitoring sustainability requirements in purchasing agreements. This procedure describes how suppliers are monitored from a sustainability perspective to ensure that they meet the requirements established when the agreement was signed. It defines which suppliers are subject to different levels of monitoring based on factors such as risk assessment, division of responsibility and documentation requirements. The documentation collected provides a central basis for continued contract follow-up and future procurements. Follow-up meetings are minuted by the purchasing department, the contract manager or the environmental specialist, as agreed, and follow-up can also be carried out in a system support where the documentation is stored.

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Swedavia also has a procedure for identifying and assessing the risk of negative impacts in the supply chain. The procedure aims, through due diligence, to identify and assess the risks of negative impacts on human rights and the environment in the supply chain. This work is carried out in accordance with the Swedish State's ownership policy and principles for companies with State ownership, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The aim is to prevent and minimise the risk of negative impacts on human rights and the environment in the business relationships Swedavia establishes. The assessment is made using a template for identifying and assessing negative impacts prior to procurement and forms the basis for supplier selection, contract requirements and subsequent follow-up.

Disclosure requirement G1-3: Prevention and detection of corruption and bribery

Swedavia's preventive measures, functions for detecting corruption and bribery and taking action include a Group-wide council, training, a whistleblower system and advice service. Swedavia's Business entertainment guidelines state that the company's employees can contact Swedavia Legal for advice and support.

Since 2014, there has been an ethics council (the "Ethics Council") appointed by Swedavia's Board of Directors. The Ethics Council consists of the Director of Business Support, the Director of Legal and Govern-

ance and the Head of Internal Audit. Reports to the whistleblower function and reports of alleged corruption are sent to the Ethics Council. Upon receiving a report, the Ethics Council conducts an internal investigation, which may also be extended into an external investigation. Violations may result in both disciplinary measures and police reports. The Ethics Council is appointed by the Board of Directors and its work is governed by the Ethics Council's special rules of procedure. No reports are investigated by persons who are affected by or otherwise involved in the case in question. If any member of the Council is included in or affected by the report, they must not participate in the handling or investigation of the matter. The Ethics Council reports annually, via the Head of Internal Audit, to Swedavia's executive management and Board of Directors. The Head of Internal Audit also submits quarterly reports to the CEO. Investigations into suspected violations are not only conducted within the framework of the whistleblower function, but also for cases that come to light through other internal or external channels. Such cases are handled in accordance with the Ethics Council's established processes for independent and objective investigation. During autumn 2025, Swedavia established a separate group tasked with categorising and investigating incidents in accordance with regulatory requirements for independence and response times. Full application of this is from July 2026. During the second half of 2026, incidents at regional airports will also be handled using this approach.

Teacher-led anti-corruption training is provided for the company's leaders. Since 2014, Swedavia's training (e-learning) 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. The proportion of leaders who have successfully completed this training is monitored as a key performance indicator (KPI) and measured annually to ensure that all leaders have successfully completed the training. In 2025, 96 per cent of Swedavia's leaders had successfully completed the training, which means that the employee had completed the training and passed the associated knowledge test. The executive management is covered by training initiatives in this area. The Board of Directors receives regular information on business conduct matters and also targeted reviews as necessary. In addition, Swedavia's employees are offered nano-training in anti-corruption. This consists of short digital lessons that are available via Swedavia's intranet. During the year, a number of teacher-led training courses were also provided for selected units in the company.

Metrics and targets**Disclosure requirement G1-4: Incidents of corruption or bribery**

In 2025, 73 incidents were reported to Swedavia's whistleblower function, and the Ethics Council handled 63 reports. No convictions for corruption or bribery have been handed down against Swedavia and no fines have been imposed on the company.

In the event of confirmed or suspected violations of Swedavia's anti-corruption policy, Code of Conduct or related procedures, actions will be taken based on the nature and severity of the case. Actions may include internal and, if necessary, external investigations, disciplinary action, police reports and corrective action such as updating procedures and governing documents, strengthening internal controls and targeted training initiatives. Lessons learned from cases are used to develop preventive work and follow-up.

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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 2025 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 2025.

Ten Principles of the UN Global Compact

Page reference and comments

Human rights

1. Businesses should support and respect the protection of internationally proclaimed human rights in the spheres they can influence	87–88, 106–108, 122–123, 126–128
2. Businesses should make sure that they are not complicit in human rights abuses	87–88, 105–107, 116, 119, 122, 126–128

Labour

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	105–108, 114
4. Businesses should work to eliminate all forms of forced and compulsory labour	106, 108, 122, 126–128
5. Businesses should work to abolish child labour	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.
6. Businesses should eliminate discrimination in respect of employment and occupation	16, 105–116, 122

Environment

7. Businesses should support a precautionary approach to environmental challenges	3, 14–23, 80–82, 94–103
8. Businesses should undertake initiatives to promote greater environmental responsibility	3, 14–23, 75–86, 94–103
9. Businesses should encourage the development and diffusion of environmentally friendly technologies	3, 14–23, 32–33, 77–82

Anti-corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery	54, 122, 126–128
-------------------------------------------------------------------------------------------------	------------------

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Green bonds fund green investments

Swedavia established its first green bond framework in connection with the company's Medium-Term Note (MTN) programme in 2019, and in December the same year, Swedavia became one of the first airport operators in the world to issue a green bond. In January 2026, Swedavia published an updated framework based on the 2025 Green Bond Principles and Green Loan Principles.

The framework facilitates funding through green bonds and, as of 31 December 2025, the company has outstanding green bonds totalling SEK 2,600 M. This corresponds to 36% of the outstanding bonds in Swedavia's MTN programme.

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 (2025) and Green Loan Principles (2025). The framework includes the project categories:

- Green buildings
- Renewable energy
- Clean transportation
- Energy efficiency
- Pollution prevention and control
- Circular economy
- Climate change adaptation
- Environmentally sustainable management of living natural resources and land use
- Second opinion on green bond framework



Swedavia's green bond framework has undergone an independent external review by Morningstar Sustainalytics, which has also issued a Second opinion on the green bond framework (Sustainalytics Second Party Opinion – Swedavia Green Finance Framework, 9 January 2026). Sustainalytics has assessed the framework's sustainability contribution as "Significant". The green bond framework and second opinion can be read in their entirety at www.swedavia.com/about-swedavia/financial-information.

Swedavia's previous green bond framework was published in 2022 and was subject to an independent external review by CICERO Shades of Green. The previous framework for green bonds and CICERO's Second opinion, as well as historical impact reports, can be found at www.swedavia.com/about-swedavia/financial-information.

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In brief	Outstanding green bonds	Green bonds issued, Bond no.	Volume (SEK M)	Issue date	Maturity (years)
Strategic focus	Green bonds amounted to SEK 2,600 million as of 31 December 2025. Representatives from Swedavia’s various business and operational areas continuously identify potential environmental investments. These are then evaluated by a committee consisting of representatives from, among others, management, the sustainability department, the finance department and specialists in project and portfolio management. The committee is responsible for ensuring that projects classified as green meet the requirements set out in Swedavia’s green financing framework. Swedavia’s Green Bond Impact Report for 2025, which will be published in 2026, describes and quantifies the effects of investments financed with green bonds.	141	100	23 May 2023	10
Operations		147	500	21 Nov 2024	5.25
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E2-4	Pollution of air, water and soil	99		
E2-5	Substances of concern and substances of very high concern		Not applicable	
E2-6	Anticipated financial effects from pollution-related risks and opportunities		Phase-in	
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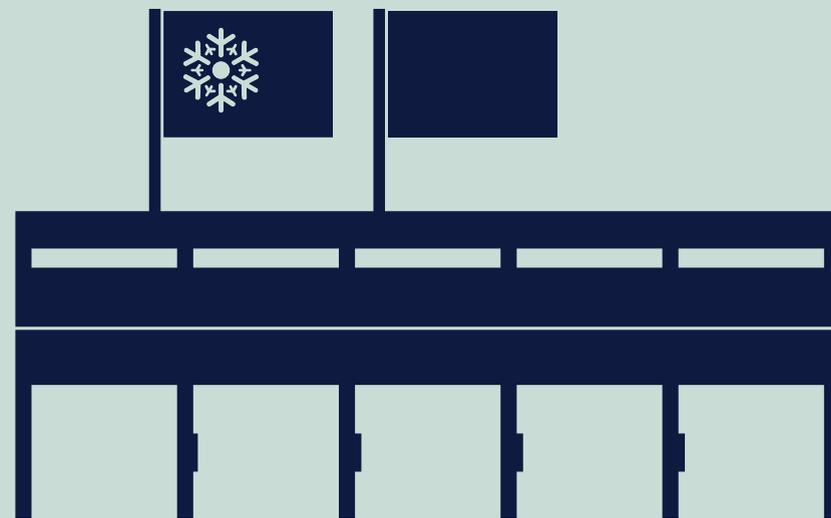
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Consolidated income statement

(Amounts in SEK M)	Note	2025	2024
Net revenue	3, 4, 5	6,801	6,393
Other operating income	6	189	32
Total revenue		6,991	6,425
Own work capitalised		161	136
External costs	7	-2,889	-2,843
Staff expenses	8	-2,241	-2,097
Depreciation/amortisation and impairment losses on fixed assets and intangible assets	9	-1,687	-1,571
Other operating costs	10	-10	-23
Operating income		324	26
Profit from financial items	11		
Profit from holdings in associate companies and joint ventures		66	51
Financial income		19	41
Financial expenses		-389	-370
Profit before tax		20	-253
Tax	13	-26	27
Profit for the year		-6	-227
Earnings per share	33		
Earnings per share, before and after dilution, SEK		-0.18	-0.34
Number of shares		1,441,403,026	1,441,403,026

Consolidated statement of comprehensive income

(Amounts in SEK M)	Note	2025	2024
Profit for the year		-6	-227
Other comprehensive income:			
Items that can be reclassified to the income statement			
Cash flow hedges:			
Reclassified to the income statement		-11	8
Change in value for the year		-32	-61
Tax		9	11
Other comprehensive income, associate companies and joint ventures, net		-6	-11
Items that are not reclassified to the income statement			
Revaluations of defined benefit pensions		32	-62
Tax		-7	13
Total other comprehensive income, net after tax		-14	-102
Comprehensive income for the year		-19	-329

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Consolidated balance sheet

(Amounts in SEK M)	Note	31 Dec 2025	31 Dec 2024	(Amounts in SEK M)	Note	31 Dec 2025	31 Dec 2024
Non-current assets				Equity	33		
Intangible assets	14	640	693	Share capital		1,441	1,441
Fixed assets	15, 16, 17, 18, 19	20,746	20,092	Other paid-in capital		3,783	3,783
Right-of-use assets	22	883	987	Hedge reserves	43	115	149
Investment properties	21	653	620	Hybrid bonds		5,149	4,500
Biological assets	20, 23	135	132	Retained earnings including profit for the year		164	409
Deferred tax assets	37	440	463	Total equity		10,651	10,282
Derivative instruments	20, 28, 43	152	205	Non-current liabilities			
Non-current financial assets	24, 25, 26, 28	2,860	3,044	Provisions	34, 35, 36	2,614	2,730
Total non-current assets		26,509	26,236	Interest-bearing liabilities	38, 39	11,145	9,249
Current assets				Lease liabilities	22, 38	822	919
Materials and supplies	29	115	115	Derivative instruments	20, 28, 43	5	17
Trade receivables	28, 43	520	462	Other non-current liabilities		13	13
Receivables from associate companies and joint ventures	5	10	11	Total non-current liabilities		14,600	12,927
Other receivables	30	350	240	Current liabilities			
Prepaid expenses and accrued income	31	210	192	Provisions	34, 36	93	134
Short-term investments	32	—	99	Interest-bearing liabilities	38, 39, 40	1,003	2,874
Liquid assets	28, 40	326	852	Derivative instruments	20, 28, 43	7	6
Total current assets		1,532	1,972	Lease liabilities	22, 38	133	138
Total assets		28,041	28,208	Trade payables		618	506
				Liabilities to associate companies and joint ventures	5	8	30
				Other liabilities	41	228	633
				Accrued expenses and prepaid income	42	700	677
				Total current liabilities		2,790	4,998
				Total equity and liabilities		28,041	28,208

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Consolidated statement of changes in equity

2025 (Amounts in SEK M)	Share capital	Other paid-in capital	Hedge reserves	Hybrid bonds	Retained earnings including profit for the year	Total equity
Equity, opening balance, 1 Jan	1,441	3,782	149	4,500	409	10,282
Hybrid bond issue	—	—	—	3,000	—	3,000
Hybrid bond repurchase	—	—	—	-2,351	—	-2,351
Interest expense, repayment of unconditional shareholder contribution	—	—	—	—	-5	-5
Transaction costs, hybrid bonds	—	—	—	—	-48	-48
Interest expenses, hybrid bonds	—	—	—	—	-207	-207
Total transactions with owner etc.	—	—	—	649	-259	389
Profit for the year	—	—	—	—	-6	-6
Other comprehensive income	—	—	-34	—	20	-14
Total comprehensive income for the year	—	—	-34	—	14	-20
Equity, closing balance, 31 Dec 2025	1,441	3,782	115	5,149	164	10,651

2024 (Amounts in SEK M)	Share capital	Other paid-in capital	Hedge reserves	Hybrid bonds	Retained earnings including profit for the year	Total equity
Equity, opening balance, 1 Jan	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
Total transactions with owner etc.	—	—	—	-108	-494	-602
Profit for the year	—	—	—	—	-227	-227
Other comprehensive income	—	—	-42	—	-60	-102
Total comprehensive income for the year	—	—	-42	—	-287	-329
Equity, closing balance, 31 Dec 2024	1,441	3,782	149	4,500	409	10,282

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Consolidated cash flow statement

(Amounts in SEK M)	Note	2025	2024
Operating activities	45		
Profit before tax		20	-253
Adjustment for items not included in cash flow etc.		1,273	1,337
Tax paid		—	-16
		1,293	1,068
Increase(-)/Decrease(+) in materials and supplies		0	-25
Increase(-)/Decrease(+) in operating receivables		-25	109
Increase(+)/Decrease(-) in operating liabilities		-186	-81
Cash flow from operating activities		1,083	1,071
Investing activities			
Acquisition of intangible assets	3	-23	-113
Acquisition of fixed assets	3	-2,208	-1,677
Sale of fixed assets		170	—
Acquisition of short-term investments	32	-583	-594
Disposal of short-term investments	32	682	792
Dividend from associate companies	5	56	85
Cash flow from investing activities		-1,906	-1,508
Financing activities			
Hybrid bond issue	33	3,000	—
Hybrid bond repurchase	33	-2,351	-108
Hybrid bonds, interest expenses and transaction costs	33	-255	-270
Repayment of unconditional shareholder contribution plus interest		-229	—
Loans borrowed	38, 39	4,088	2,844
Loans repaid	38, 39	-3,843	-2,085
Lease liabilities repaid	22	-114	-110
Cash flow from financing activities		296	271
Cash flow for the year		-527	-166
Liquid funds, opening balance		852	1,018
Liquid funds, closing balance		326	852

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Parent Company income statement

(Amounts in SEK M)	Note	2025	2024
Net revenue	4, 5	6,798	6,367
Own work capitalised		161	136
Other operating income	6	185	32
Total revenue		7,143	6,354
External costs	7	-3,008	-2,949
Staff expenses	8	-2,256	-2,145
Depreciation/amortisation and impairment losses on fixed assets and intangible assets	9	-1,562	-1,451
Other operating costs	10	-10	-23
Operating income		308	-34
Profit from financial items			
Profit from holdings in Group companies	5	—	60
Interest income and similar items	11	50	69
Interest expenses and similar items	11	-427	-384
Profit after financial items		-70	-289
Appropriations	12	387	224
Profit before tax		317	-66
Tax	13	-78	19
Profit for the year		239	-47

Parent Company statement of comprehensive income

(Amounts in SEK M)	Note	2025	2024
Profit for the year		239	-47
Other comprehensive income		—	—
Comprehensive income for the year		239	-47

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Parent Company balance sheet

(Amounts in SEK M)	Note	31 Dec 2025	31 Dec 2024	(Amounts in SEK M)	Note	31 Dec 2025	31 Dec 2024
Non-current assets				Equity	33		
Intangible assets	14	394	471	Restricted equity			
Fixed assets	15, 16, 17, 18, 19	20,315	19,738	Share capital (1,441,403,026 shares)		1,441	1,441
Non-current financial assets	24, 25, 26, 27, 37	3,583	3,849	Fund for development expenditures		22	18
Total non-current assets		24,292	24,058	Total restricted equity		1,463	1,460
Current assets				Share premium reserve		2,161	2,161
Materials and supplies	29	115	115	Hybrid bonds		5,149	4,500
Trade receivables	28, 43	518	459	Retained earnings		1,052	1,362
Receivables from Group companies	5	1,169	1,074	Profit for the year		239	-47
Receivables from associate companies and joint ventures	5	10	11	Total unrestricted equity		8,602	7,977
Other receivables	30	339	237	Total equity		10,065	9,437
Prepaid expenses and accrued income	31	243	225	Untaxed reserves	12	339	679
Short-term investments	32	—	99	Total untaxed reserves		339	679
Cash and bank balances	28, 40	326	852	Provisions for pensions and similar obligations under the Pension Obligations Vesting Act	34, 35	854	887
Total current assets		2,721	3,072	Other provisions	34, 36	2,029	2,127
Total assets		27,013	27,130	Total provisions		2,883	3,014
				Bond loans	38, 39	6,345	4,449
				Liabilities to credit institutions	38, 39	4,800	4,800
				Total non-current liabilities		11,145	9,249
				Liabilities to credit institutions	40	4	4
				Bond loans	38, 39	799	2,148
				Commercial paper	38, 39	199	498
				Trade payables		607	501
				Other interest-bearing liabilities	38, 39	—	224
				Liabilities to Group companies	5	39	40
				Liabilities to associate companies and joint ventures	5	8	30
				Other current liabilities		226	632
				Accrued expenses and prepaid income	42	698	674
				Total current liabilities		2,581	4,751
				Total equity and liabilities		27,013	27,130

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Parent Company statement of changes in equity.

2025 (Amounts in SEK M)	Restricted equity		Unrestricted equity			Total equity
	Share capital	Fund for development expenditures	Share premium reserve	Hybrid bonds	Retained earnings	
Equity, opening balance, 1 Jan	1,441	18	2,161	4,500	1,316	9,437
Hybrid bond issue	—	—	—	3,000	—	3,000
Hybrid bond repurchase	—	—	—	-2,351	—	-2,351
Interest expense, repayment of unconditional shareholder contribution	—	—	—	—	-5	-5
Transaction costs, hybrid bonds	—	—	—	—	-48	-48
Interest expenses, hybrid bonds	—	—	—	—	-207	-207
Total transactions with owner etc.	—	—	—	649	-259	389
Capitalisation of development costs	—	9	—	—	-9	—
Reversal due to amortisation of development costs for the year	—	-6	—	—	6	—
Profit for the year	—	—	—	—	239	239
Other comprehensive income	—	—	—	—	—	—
Total comprehensive income for the year	—	—	—	—	239	239
Equity, closing balance, 31 Dec 2025	1,441	22	2,161	5,149	1,292	10,065

2024 (Amounts in SEK M)	Restricted equity		Unrestricted equity			Total equity
	Share capital	Fund for development expenditures	Share premium reserve	Hybrid bonds	Retained earnings	
Equity, opening balance, 1 Jan	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
Total transactions with owner etc.	—	—	—	-108	-494	-602
Capitalisation of development costs	—	18	—	—	-18	—
Reversal due to amortisation of development costs for the year	—	-6	—	—	6	—
Profit for the year	—	—	—	—	-47	-47
Other comprehensive income	—	—	—	—	—	—
Total comprehensive income for the year	—	—	—	—	-47	-47
Equity, closing balance, 31 Dec 2024	1,441	18	2,161	4,500	1,316	9,437

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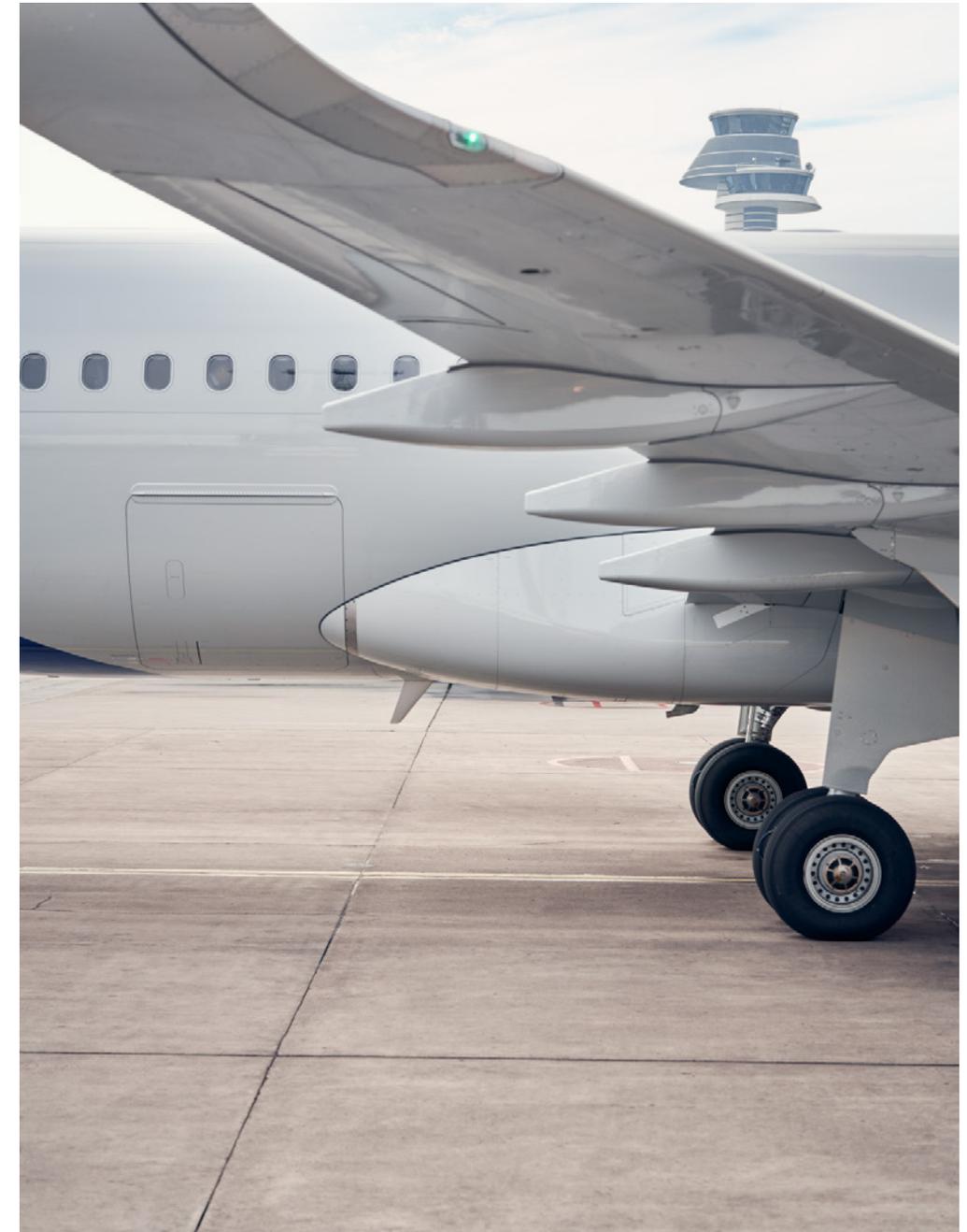
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Parent Company cash flow statement

(Amounts in SEK M)	Note	2025	2024
Operating activities	45		
Profit before tax		-70	-289
Adjustment for items not included in cash flow etc.		1,411	1,489
Tax paid		11	-12
		1,352	1,188
Increase(-)/Decrease(+) in materials and supplies		0	-25
Increase(-)/Decrease(+) in operating receivables		-121	88
Increase(+)/Decrease(-) in operating liabilities		-304	-249
Cash flow from operating activities		927	1,003
Investing activities			
Acquisition of intangible assets		-23	-113
Acquisition of fixed assets		-2,153	-1,658
Sale of fixed assets		170	-
Acquisition of short-term investments	32	-583	-594
Disposal of short-term investments	32	682	792
Cash flow from investing activities		-1,908	-1,573
Financing activities			
Hybrid bond issue	33	3,000	-
Hybrid bond repurchase	33	-2,351	-108
Hybrid bonds, interest expenses and transaction costs	33	-255	-270
Repayment of unconditional shareholder contribution plus interest		-229	-
Loans borrowed	38, 39	4,088	2,844
Loans repaid	38, 39	-3,843	-2,086
Group contribution received/paid	3	45	23
Cash flow from financing activities		454	405
Cash flow for the year		-527	-166
Liquid funds, opening balance		852	1,018
Liquid funds, closing balance		326	852

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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.

The Annual Report and consolidated financial statements were adopted and approved for publication by the Board of Directors and the CEO on 20 March 2026.

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 2025

None of the new and revised standards and interpretations that applied since 1 January 2025, 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 2026 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 2026 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 2027 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

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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.

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.

- 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 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.

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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. The same useful lives as for fixed assets are applied. See the section on Fixed assets in this note.

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.

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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.

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 initial recognition and subsequently 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 measured at amortised cost and for financial assets measured 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 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.

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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 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 2024.

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 double materiality assessment according to the European Sustainability Reporting Standards (ESRS). For a more detailed description, see page 76-86 in Swedavia's sustainability report. Although the Group believes that its business model 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

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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 1 April 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 1 April 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. At Swedavia, the highest executive officer is identified as the Chief Executive Officer of the Parent Company. Swedavia's operations are organised and run as two operating segments, Airport Operations and Real Estate. All operations are located in Sweden.

- **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	
	2025	2024	2025	2024	2025	2024	2025	2024
Income statement Jan-Dec¹⁾								
Net revenue	6,798	6,367	30	42	-27	-16	6,801	6,393
Other operating income	185	32	5	—	—	—	189	32
Own work capitalised	161	136	—	—	—	—	11	136
Operating costs	-5,259	-5,070	-53	-68	171	174	-5,140	-4,964
Depreciation, amortisation and impairment losses	-1,538	-1,426	-24	-23	-126	-121	-1,687	-1,571
Operating income	347	39	-42	-50	19	37	324	26
Profit from holdings in associate companies and joint ventures	—	—	66	51	—	—	66	51
Profit from holdings in subsidiaries	—	60	—	—	—	-60	—	—
Financial income	50	69	0	0	-31	-29	19	40
Financial expenses	-450	-410	-31	-29	92	69	-389	-370
Group contribution	47	45	-47	-45	—	—	—	—
Profit before tax	-7	-198	53	-73	80	17	20	-253
Tax	-11	46	2	-4	-16	-16	-26	27
Profit for the year	-18	-151	-52	-77	64	1	-6	-227
Other segment information								
Profit from holdings in associate companies and joint ventures	—	—	66	51	—	—	66	51
Investments	2,174	1,770	57	21	—	—	2,231	1,790
Capital gains	146	—	—	—	—	—	146	—
Restructuring costs	22	12	—	—	—	—	22	12
Impairment losses and disposals	57	36	1	0	—	—	57	36

	Airport Operations		Real Estate		Eliminations/adjustments		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Balance sheet, as of 31 December								
Non-current assets	24,254	23,935	1,553	1,518	702	782	26,509	26,236
Current assets	2,721	3,072	53	52	-1,242	-1,152	1,532	1,972
Total assets	26,975	27,008	1,607	1,570	-541	-370	28,041	28,208
Equity	10,541	10,144	402	459	-291	-321	10,651	10,282
Liabilities	16,434	16,864	1,205	1,111	-250	-49	17,390	17,926
Total equity and liabilities	26,975	27,008	1,607	1,570	-541	-370	28,041	28,208

¹⁾ One customer accounted for 18 per cent (15) of the Group's revenue in 2025, equal to SEK 1,192 M (929).

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Swedavia
Annual and Sustainability Report 2025**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. Discounts given have reduced net revenue in the same period the revenue is generated. Revenue is invoiced after the performance obligation has been completed.

REVENUE BY SOURCE ¹⁾

	Airport Operations		Real Estate		Eliminations/ adjustments		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Aviation Business								
Passenger-related revenue	1,654	1,521	—	—	—	—	1,654	1,521
Aircraft-related revenue	1,173	978	—	—	—	—	1,173	978
Externally regulated charges	1,092	1,110	—	—	—	—	1,092	1,110
Ground handling	175	230	—	—	—	—	175	230
Other ancillary services	194	169	—	—	—	—	194	169
Total Aviation Business	4,288	4,007	—	—	—	—	4,288	4,007
Commercial Services								
Parking & Entry	922	895	—	—	—	—	922	895
Retail, Food & Beverage	855	747	—	—	—	—	855	747
Property Revenue	503	495	27	34	-14	-13	516	515
Advertising	117	109	—	—	—	—	117	109
Other Commercial Products	77	79	1	6	-5	-10	73	75
Total Commercial Services	2,473	2,324	29	40	-20	-24	2,482	2,341
Other net revenue	38	35	2	2	-7	8	32	45
Total net revenue	6,798	6,367	30	42	-27	-16	6,801	6,393
Of which revenue for contracts with customers	5,676	5,358	15	20	-27	-16	5,664	5,362
Of which not revenue for contracts with customers	1,122	1,009	15	22	0	0	1,137	1,031

¹⁾ 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 5,664 M (5,362), which pertains to total net revenue for 2025 from revenue in Retail, Food & Beverage of SEK 855 M (747) and some Property Revenue of SEK 283 M (284). For the full year, revenue under IFRS 16 totalled SEK 1,137 M (1,031), with SEK 1,122 M (1,009) of this attributable to the Airport Operations segment and SEK 15 M (22) to the Real Estate segment.

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, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Contract assets	89	75	89	87
Contract liabilities	257	214	257	214

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

	Group	
	2025	2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of periods	214	239
Revenue recognised during the reporting period from performance obligations satisfied in previous periods	-2	-2

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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 on the right. 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 shares in associate companies and joint ventures are specified in Note 26. 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	
	2025	2024	2025	2024
Sale of goods and services				
Subsidiaries	—	—	17	18
Associate companies and joint ventures	49	50	49	49
Total sale of goods and services	49	50	66	67
Sale (+)/purchase (-) of immovable property or other assets				
Subsidiaries	—	—	—	—
Associate companies and joint ventures	—	—	—	—
Total sale (+)/purchase (-) of immovable property or other assets	—	—	—	—
Purchases of goods and services				
Subsidiaries	—	—	12	12
Associate companies and joint ventures	137	126	137	126
Total purchases of goods and services	137	126	149	138
Other				
Subsidiaries, net interest	—	—	31	29
Subsidiaries, dividends	—	—	—	60
Associate companies and joint ventures, dividends	56	85	—	—
Total other	56	85	31	89
Receivables				
Subsidiaries	—	—	1,169	1,074
Associate companies and joint ventures	10	11	10	11
Total receivables	10	11	1,180	1,084
Liabilities				
Subsidiaries	—	—	39	40
Associate companies and joint ventures	8	30	8	30
Total liabilities	8	30	47	71

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 1,484 M (1,487), of which SEK 26 M (37) 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 371 M (417). During the year, land was sold to other related parties at a sale price of SEK 170 M with a capital gain of SEK 146 M. In addition, fixed assets relating to CNS infrastructure have been sold to other related parties for a sale price of SEK 70 M. 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

Other operating income	Group		Parent Company	
	2025	2024	2025	2024
Capital gains	146	—	146	—
State aid	11	16	11	16
Other	33	16	28	16
Total	189	32	185	32

Capital gains in 2025 relate mainly to the sale of land at Stockholm Arlanda Airport for SEK 146 M. State aid in 2025 referred to grants received from the EU's research and development funding programmes in the amount of SEK 11 M (16). Other includes gains from the sale of equipment, machinery and buildings of SEK 22 M (8), exchange rate differences of SEK 6 M (0) and damages and compensation received of SEK – M (7).

NOTE 7 Remuneration and reimbursements to auditors

KPMG	Group		Parent Company	
	2025	2024	2025	2024
Auditing assignments	3	3	3	3
Other assignments	0	0	0	0
Total	4	4	4	4

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 2025.

NOTE 8 Employees and staff expenses

Average number of employees, Sweden	2025			2024		
	Total	Share of women, %	Share of men, %	Total	Share of women, %	Share of men, %
Parent Company	2,840	36	64	2,769	34	66
Group	2,840	36	64	2,769	34	66

Distribution of executive officers	2025			2024		
	Total	Share of women, %	Share of men, %	Total	Share of women, %	Share of men, %
Group						
Board members	9	56	44	8	50	50
Other executive officers, including the CEO	9	67	33	9	67	33

Salaries and other benefits (SEK M)	Group		Parent Company	
	2025	2024	2025	2024
Board of Directors	2	2	2	2
CEO and executive officers	24	25	24	25
Other employees	1,486	1,389	1,486	1,389
Total	1,512	1,416	1,512	1,416

Payroll taxes and other staff-related expenses (SEK M)	Group		Parent Company	
	2025	2024	2025	2024
Payroll taxes	671	631	686	678
of which pension expenses, including employee pension tax for CEO and executive officers	8	9	8	9
of which pension expenses, including employee pension tax for other employees	163	153	177	201
Other staff-related expenses	57	51	58	51
Total staff expenses	2,241	2,097	2,256	2,145

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Board remuneration 2025, SEK T	Board fee	Audit committee	Remuneration committee	Other benefits
Chair of the Board				
Ulrika Francke	511	23	27	—
Board members				
Nina Linander	253	53	—	—
Peter Blomqvist ¹⁾	—	—	—	—
Lars Mydland	253	—	—	—
Tor Claussen	253	33	—	—
Josefin Karlsson ²⁾	—	—	—	—
Eva Nygren	253	—	—	—
Karl Sandlund ²⁾	171	—	—	—
Per Sjödel	253	—	22	—
Annica Ånäs	253	—	—	—
Total	2,198	109	49	—

1) Peter Blomqvist stepped down from the Board in February 2025

2) Elected to the Board at the Annual General Meeting on 25 April 2025

Board remuneration 2024, SEK T	Board fee	Audit committee	Remuneration committee	Other benefits
Chair of the Board				
Ulrika Francke ¹⁾	329	—	17	—
Åke Svensson ²⁾	161	—	9	—
Board members				
Nina Linander	243	48	—	—
Peter Blomqvist	—	—	—	—
Lars Mydland	243	—	—	—
Lottie Svedenstedt ³⁾	80	—	7	—
Tor Claussen	243	28	—	—
Eva Nygren	243	—	—	—
Per Sjödel	243	—	21	—
Annica Ånäs	243	—	—	—
Total	2,028	76	54	—

1) 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 29 April 2024.

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

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

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 1 May – 30 April. 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 25 April 2025. 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 25 April 2025. Since the statutory Board meeting on 25 April 2025, the Finance and Audit Committee consists of Board member Nina Linander as committee chair and Board members Ulrika Francke, Tor Clausen and Josefin Karlsson as committee members.

Remuneration to the Remuneration Committee is based on a decision taken at the AGM held on 25 April 2025. Since the statutory Board meeting on 25 April 2025, the Remuneration Committee consists of Board Chair Ulrika Francke as committee chair and Board members Josefin Karlsson and Per Sjödel as committee members, with Robert Olsson as employee representative.

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Remuneration to executive officers ¹⁾ 2025, SEK T		Basic salary	Other benefits ²⁾	Pension costs	Total remuneration	Employer's period of notice of termination + number of months' severance pay
President and CEO	Jonas Abrahamsson	6,233	14	1,835	8,082	6+12
Chief Legal Officer	Anna Bovaller	1,853	6	518	2,377	6+-
Chief Financial Officer	Kristina Ferenius	2,584	3	765	3,353	6+6
Director of Strategic Initiatives & Innovation	Fredrik Jaresved	1,748	5	439	2,191	6+6
Director of Marketing & Commercial Development	Charlotte Ljunggren	2,527	8	739	3,274	6+6
Director of Regional Airports	Karin Öhrström	1,845	4	460	2,309	6+6
Chief Operating Officer, International Airports	Susanne Norman	2,318	4	694	3,016	6+6
Director of Facilities and Systems	Ali Sadeghi	2,645	0	758	3,402	6+6
Director of Business Support	Marie Wiksborg	2,128	3	585	2,717	6+6
Total		23,882	48	6,792	30,722	

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 old-age pension, survivor's pension, and premium waiver insurance, as well as premiums for health insurance.

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

Remuneration to executive officers ¹⁾ 2024, SEK T		Basic salary	Other benefits ⁷⁾	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 ²⁾	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 ³⁾	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 ⁴⁾	1,372	5	343	1,720	6+6
Chief Operating Officer, International Airports	Susanne Norman ⁵⁾	2,207	6	642	2,855	6+6
Acting Director of Business Support	Mats Paulsson ⁶⁾	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
Total		24,818	59	6,934	31,811	

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 30 June 2024.

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

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

5) Susanne Norman left the position of Director of Regional Airports on 31 March 2024 and took up the position of Chief Operating Officer, International Airports on 1 April 2024.

6) During the period 30 May 2024 to 14 July 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

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, capped 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 State's ownership policy and adopted principles for remuneration and other terms of employment for executive officers in companies with State ownership, adopted on 20 February 2025. 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.

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 1 April 2010, is also covered by an age-related graduated pension premium for the ITP

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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 ownership policy and 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. In employment contracts entered into after 1 May 2025, the retirement age shall follow the public target age for retirement.

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 1 April 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

Depreciation and amortisation	Group		Parent Company	
	2025	2024	2025	2024
Goodwill	—	—	25	25
Other intangible assets	71	71	71	71
Buildings and land	512	590	502	471
Investment properties	21	19	0	0
Field structures	293	273	292	272
Electrical installations, vehicles and equipment	750	602	633	596
Total	1,647	1,555	1,521	1,436

Impairment losses	Group		Parent Company	
	2025	2024	2025	2024
Buildings and land	0	5	0	5
New construction in progress	41	11	41	11
Total	41	16	41	16
Total	1,687	1,571	1,562	1,451

NOTE 10 Other operating costs

Other operating costs	Group		Parent Company	
	2025	2024	2025	2024
Cost for disposal of fixed assets	16	20	16	20
Other	-6	3	-6	3
Total	10	23	10	23

The cost for disposal in 2025 referred mainly to disposals related to reinvestments in runway facilities and to enable development projects at Stockholm Arlanda Airport. For 2024, disposal costs referred mainly to reinvestment in runway facilities at Åre-Östersund Airport and reinvestment in passenger boarding bridges and stands at Stockholm Arlanda Airport.

NOTE 11 Financial income and expenses

Profit from holdings in associate companies and joint ventures	Group		Parent Company	
	2025	2024	2025	2024
Portion of profit for the year from holdings in associate companies and joint ventures	66	51	—	—
Total	66	51	—	—

Financial income	Group		Parent Company	
	2025	2024	2025	2024
Interest income	19	32	50	62
Net effect, changes in foreign exchange rates	—	8	—	7
Total	19	41	50	69

Financial expenses	Group		Parent Company	
	2025	2024	2025	2024
Interest expenses, financial liabilities	298	253	378	326
Interest on pension expense for the year	30	30	7	4
Net effect, changes in foreign exchange rates	8	—	20	—
Interest expenses, lease liabilities	30	32	—	—
Other financial expenses	23	55	23	55
Total	389	370	427	384

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. Interest expenses from financial liabilities were reduced by SEK 40 M (145) net from interest rate swaps, where interest income from interest rate swaps amounted to SEK 173 M (270) and interest expenses from interest rate swaps amounted to SEK 133 M (125). Borrowing costs related to refurbishment and new construction projects, totalling SEK 79 M (72), were capitalised during the year. The average interest rate for 2025 is 3.0 per cent (2.8).

Other financial expenses for 2024 include a provision for interest expenses of SEK – M (42) relating to previously received restructuring aid which was repaid in 2025 in accordance with the EU rules on repayment of state aid.

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NOTE 12 Appropriations and untaxed reserves

	Parent Company	
	2025	2024
Appropriations		
Change in accelerated depreciation/amortisation	340	179
Group contribution received	47	45
Total appropriations	387	224
	Parent Company	
	2025	2024
Untaxed reserves		
Accumulated accelerated depreciation/amortisation ¹⁾	339	679
Total untaxed reserves	339	679

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

NOTE 13 Tax

	Group		Parent Company	
	2025	2024	2025	2024
Current tax expense (-)/tax income (+)				
Current tax expense	–	–	–	–
Restatement of tax pertaining to previous years	-1	-6	0	–
Total	-1	-6	0	–
	Group		Parent Company	
	2025	2024	2025	2024
Deferred tax expense (-)/tax income (+)				
Deferred tax for temporary differences	-25	34	-77	20
Restatement of deferred tax pertaining to previous years	-1	-1	-1	-1
Total	-25	32	-77	19
	Group		Parent Company	
	2025	2024	2025	2024
Total recognised tax expense				
Total	-26	27	-78	19

Group	2025		2024	
	Per cent	Amount	Per cent	Amount
Reconciliation of effective tax				
Profit before tax		20		-253
Tax calculated using tax rate in effect	20.6	-4	20.6	52
Tax effect of non-deductible costs	59.6	-12	-7.6	-19
Tax effect of non-taxable revenue	-7.8	2	0.2	0
Uncapitalised negative net interest	22.8	-5	-1.9	-5
Utilisation of previously uncapitalised negative net interest	–	–	5.1	13
Tax for taxation in previous years	10.3	-2	-2.8	-7
Other	22.5	-5	-3.1	-8
Recognised effective tax	128.0	-26	10.5	27

Parent Company	2025		2024	
	Per cent	Amount	Per cent	Amount
Reconciliation of effective tax				
Profit before tax		317		-66
Tax calculated using tax rate in effect for the Parent Company	20.6	-65	20.6	13
Tax effect of non-deductible costs	3.7	-12	-29.4	-19
Tax effect of non-taxable revenue	-0.5	2	19.6	13
Utilisation of previously uncapitalised negative net interest	–	–	19.7	13
Tax for taxation in previous years	0.5	-2	-2.0	-1
Other	0.1	0	0.5	0
Recognised effective tax	24.5	-78	29.0	19

Non-deductible 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 60 M in 2024 refers to dividends from subsidiaries.

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NOTE 14 Intangible assets

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Intangible assets				
Goodwill	352	352	105	130
Other intangible assets	289	342	289	342
Total	640	693	394	471
	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Goodwill				
Accumulated cost				
Opening balance	352	352	493	493
Closing balance	352	352	493	493
Accumulated scheduled depreciation				
Opening balance	–	–	-364	-339
Scheduled depreciation for the year	–	–	-25	-25
Closing balance	–	–	-389	-364
Carrying amount, closing balance	352	352	105	130

GOODWILL

In conjunction with the conversion of airport operations into a limited liability company on 1 April 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 2026–2027 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 2040. 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 2025, 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. Swedavia's biggest risks are related to the air traffic trend. The risks that can have a negative impact on operations are a deterioration in the global situation, trade barriers, high inflation, high interest rates, and price increases for energy, fuels and materials. These developments have a negative impact on global economic growth, which in turn affects the trend in the aviation industry. To mitigate these risks, 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 2040 is assumed to grow by 2.0 per cent (2.0) annually. The discount rate used before tax is 7.8 per cent (8.8). Testing has not included any goodwill impairment loss.

OTHER INTANGIBLE ASSETS

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Accumulated cost				
Opening balance	938	827	938	827
Reclassifications for the year	28	115	28	115
Disposals and divestments for the year	-34	-5	-34	-5
Closing balance	932	938	932	938
Accumulated scheduled depreciation				
Opening balance	-596	-530	-596	-530
Reversal of depreciation on disposals	24	5	24	5
Scheduled depreciation for the year	-71	-71	-71	-71
Closing balance	-643	-596	-643	-596
Carrying amount, closing balance	289	342	289	342

Other intangible assets pertain to noise insulation for the properties of others, SEK 123 M (138), and IT systems, SEK 165 M (204), of which SEK 23 M (18) 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, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Buildings and land (Note 16)	8,979	8,770	8,740	8,637
Field structures (Note 17)	3,834	3,682	3,821	3,668
Electrical installations, vehicles and equipment (Note 18)	4,222	4,188	4,206	4,174
New construction in progress (Note 19)	3,712	3,451	3,548	3,260
Total	20,746	20,092	20,315	19,738

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 2025, 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, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Accumulated cost				
Opening balance	13,490	10,903	13,332	10,757
Acquisitions/reclassifications for the year	723	2,630	607	2,617
Disposals and divestments for the year	-38	-43	-38	-43
Closing balance	14,175	13,490	13,901	13,332
Accumulated scheduled depreciation				
Opening balance	-4,709	-4,270	-4,684	-4,252
Reversal of depreciation on disposals	35	40	35	40
Scheduled depreciation for the year	-512	-479	-502	-471
Closing balance	-5,186	-4,709	-5,151	-4,684
Accumulated impairment losses				
Opening balance	-11	-6	-11	-6
Reversal of impairment from previous years	0	—	0	—
Impairment losses for the year	—	-5	—	-5
Closing balance	-10	-11	-10	-11
Carrying amount, closing balance	8,979	8,770	8,740	8,637
Of which land				
Opening balance	388	382	364	359
Acquisitions for the year	0	5	0	5
Disposals for the year	-1	—	-1	—
Carrying amount, closing balance	387	388	363	364

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NOTE 17 Field structures

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Accumulated cost				
Opening balance	6,328	6,026	6,308	6,005
Reclassifications for the year	475	364	475	364
Disposals and divestments for the year	-170	-61	-170	-61
Closing balance	6,633	6,328	6,612	6,308
Accumulated scheduled depreciation				
Opening balance	-2,645	-2,428	-2,639	-2,422
Reversal of depreciation on disposals	140	56	140	56
Scheduled depreciation for the year	-293	-273	-292	-272
Closing balance	-2,798	-2,645	-2,790	-2,639
Accumulated impairment losses				
Opening balance	-1	-1	-1	-1
Reversal of impairment losses on disposal	—	—	—	—
Impairment losses for the year	—	—	—	—
Closing balance	-1	-1	-1	-1
Carrying amount, closing balance	3,834	3,682	3,821	3,668

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, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Accumulated cost				
Opening balance	9,379	8,556	9,350	8,529
Reclassifications for the year	739	1,016	737	1,013
Disposals and divestments for the year	-572	-193	-572	-193
Closing balance	9,546	9,379	9,515	9,350
Accumulated scheduled depreciation				
Opening balance	-5,190	-4,770	-5,175	-4,758
Reversal of depreciation on disposals	500	179	500	179
Scheduled depreciation for the year	-635	-600	-633	-596
Closing balance	-5,324	-5,190	-5,308	-5,175
Accumulated impairment losses				
Opening balance	-1	-1	-1	-1
Reversal of impairment	0	—	0	—
Impairment losses for the year	—	—	—	—
Closing balance	-1	-1	-1	-1
Carrying amount, closing balance	4,222	4,188	4,206	4,174

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

	Group		Parent Company	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Opening balance	3,451	5,737	3,260	5,607
Acquisitions for the year	2,272	1,846	2,181	1,772
Disposals for the year	-4	0	-4	0
Reclassifications for the year	-1,965	-4,121	-1,847	-4,109
Impairment losses for the year	-41	-11	-41	-11
Carrying amount, closing balance	3,712	3,451	3,548	3,260

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 2025 pertain mainly to development projects that cannot be capitalised. Of the acquisitions for the year, SEK 161 M (136) 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, 2025	Level 1	Level 2	Level 3	Total
Items recognised at fair value in the balance sheet				
Derivative instruments (Note 28)	—	139	—	139
Biological assets (Note 23)	—	—	135	135
Total	—	139	135	274

Measurement at fair value

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

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 2025 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 22 M (27) and direct costs totalled SEK 36 M (51). 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.

Accumulated cost	Group	
	Dec 31, 2025	Dec 31, 2024
Opening balance	756	739
Acquisitions for the year	54	19
Disposals for the year	-1	—
Reclassification for the year	0	-2
Closing balance	809	756

Accumulated scheduled depreciation	Group	
	Dec 31, 2025	Dec 31, 2024
Opening balance	-128	-109
Scheduled depreciation for the year	-21	-19
Reversal of depreciation on disposals	1	—
Closing balance	-148	-128

Accumulated impairment losses	Group	
	Dec 31, 2025	Dec 31, 2024
Opening balance	-7	-7
Impairment losses for the year	—	0
Closing balance	-7	-7

Carrying amount	Group	
	Dec 31, 2025	Dec 31, 2024
Carrying amount, closing balance	653	620
Fair value (level 3)	1,281	1,353

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 conjunction 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 2025 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 72 M from SEK 1,353 M to SEK 1,281 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.

Owned and leased assets	Group	
	Dec 31, 2025	Dec 31, 2024
Fixed assets	20,746	20,092
Right-of-use assets	883	987
Total	21,629	21,079

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	-1	-116
Closing balance, Dec 31, 2025	873	2	4	4	883

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

Additions to right-of-use assets in 2025 totalled SEK 12 M (67). 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	
	2025	2024
Current lease liabilities	133	138
Non-current lease liabilities	822	919
Lease liabilities included in statement of financial position	956	1,057

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	
	2025	2024
Depreciation on right-of-use assets	-116	-115
Interest on lease liabilities	-30	-32
Variable lease charges not included in the valuation of the lease liability	-3	-4
Costs of short-term leases	-5	-4
Cost of leases of low-value assets, not short-term leases of low-value assets	-3	-3

Amount recognised in cash flow statement	Group	
	2025	2024
Total cash flow attributable to leases	-114	-110

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	
	2025	2024
Within one year	140	139
Between one and five years	519	522
More than five years	438	554

Charges for operating leases recognised as an expense amount to:	Parent Company	
	2025	2024
Minimum lease charges	118	114
Variable charges	32	28
Total lease expenses	150	142

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 2 M (4) as 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

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 857 M (751).

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

Due date	Group	Parent Company
	2025	2025
Within one year	790	776
Between one and two years	689	677
Between two and three years	574	565
Between three and four years	127	120
Between four and five years	97	95
More than five years	519	516
Total	2,797	2,749

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
Total	2,673	2,624

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NOTE 23 Biological assets

Biological assets	Group	
	31 Dec 2025	31 Dec 2024
Accumulated cost		
Opening balance	132	116
Change in fair value	3	17
Carrying amount, closing balance	135	132

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 2025 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	
	31 Dec 2025	31 Dec 2024
Holdings in associate companies and joint ventures (Note 26)	831	827
Other non-current receivables (Note 25)	2,029	2,217
Total	2,860	3,044
	Parent Company	
	31 Dec 2025	31 Dec 2024
Holdings in Group companies (Note 27)	870	870
Other non-current receivables (Note 25)	2,029	2,217
Deferred tax (Note 37)	684	761
Total	3,583	3,848

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

Other non-current receivables	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening accumulated cost	2,217	642	2,217	642
New receivables	56	1,757	56	1,757
Settled receivables	-26	-39	-26	-39
Reversal of receivables from the beginning of the year	-104	-38	-104	-38
Reclassifications	-89	-105	-89	-105
Net effect of discounting	-25	—	-25	—
Carrying amount, closing balance	2,029	2,217	2,029	2,217

Other non-current receivables relate primarily to expected compensation from the Swedish Transport Administration of SEK 1,968 M (2,072) 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 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 claim against the Swedish Transport Administration has been adjusted downwards during the year, mainly as a result of revised cost forecasts for certain identified measures. During the year, compensation of SEK 26 M (37) 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 61 M (146).

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NOTE 26 Holdings in associate companies and joint ventures

Holdings in associate companies and joint ventures	Group	
	31 Dec 2025	31 Dec 2024
Opening accumulated cost	827	872
Share of profit	60	40
Dividend	-56	-85
Carrying amount, closing balance	831	827

The dividend from Swedish Airport Infrastructure KB was SEK 56 M (85).

Specification of the Parent Company's and the Group's holdings in associate companies and joint ventures

Company, corp. identity no., registered office	Group, 31 Dec 2025					Classification
	Profit for the year, Swedavia's holding	Number of shares	Ownership in %	Value of holding in the Group	Carrying amount in the Parent Company	
Swedish Airport Infrastructure Holding AB, 559012-5182, Stockholm County, Municipality of Sigtuna	—	25,000	50.0	0	—	Joint venture
Swedish Airport Infrastructure Holding KB, 969775-2609, Stockholm County, Municipality of Stockholm	60	1	49.9	831	—	Joint venture
Airport City Stockholm AB, 556872-9619, Stockholm County, Municipality of Sigtuna	—	495	33.0	0	—	Associate company
Total	60			831	—	

Company, corp. identity no., registered office	Group, 31 Dec 2024					Classification
	Profit for the year, Swedavia's holding	Number of shares	Ownership in %	Value of holding in the Group	Carrying amount in the Parent Company	
Swedish Airport Infrastructure Holding AB, 559012-5182, Stockholm County, Municipality of Sigtuna	—	25,000	50.0	0	—	Joint venture
Swedish Airport Infrastructure Holding 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
Total	40			827	—	

The joint venture Swedavia Airport Infrastructure KB is considered to be material to the Group. The joint venture 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	31 Dec 2025	31 Dec 2024
Investment properties	4,267	4,352
Liquid assets	20	1
Other assets	39	51
Non-current interest-bearing liabilities	2,492	2,596
Other non-current liabilities	18	13
Current interest-bearing liabilities	—	—
Current liabilities	154	132
Equity	1,663	1,654
Carrying amount of the Group's holding	831	827

Group share	2025	2024
Revenue	486	485
Depreciation and amortisation	-148	-145
Other costs	-112	-127
Financial income	1	1
Financial expenses	-86	-107
Profit before tax	141	106
Tax	-9	-5
Profit for the year	132	101
Other comprehensive income	-12	-22
Total comprehensive income	120	79
The Group's share of comprehensive income for the year	60	40

In 2025, SEK 56 M (85) in dividends was received from Swedish Airport Infrastructure.

The carrying amount for other associate companies in which Swedavia Group holds a share did not change in 2025. The carrying amount was SEK 0 M (0).

NOTE 27 Holdings in Group companies**The Parent Company's holdings in Group companies**

Accumulated cost	31 Dec 2025	31 Dec 2024
Opening balance	870	870
Carrying amount, closing balance	870	870

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Specification of the Parent Company's holdings in Group companies

Subsidiary, corp. identity no, registered office	Number of shares	Ownership in %	Carrying amount 31 Dec 2025	Carrying amount 31 Dec 2024
Direct holdings				
Swedavia Real Estate AB, 556858-9872, Stockholm County, Municipality of Stockholm	500,000	100	870	870
Carrying amount, closing balance, direct holdings of the Parent Company			870	870
Indirect holdings				
Sky City Arlanda Holding AB, 556870-8068, Stockholm County, Municipality of Sigtuna	500,000	100	171	171
Office Arlanda AB, 556876-6983, Stockholm County, Municipality of Sigtuna	50,000	100	22	22
Tred Office AB, 556844-2932, Stockholm County, Municipality of Sigtuna	50,000	100	186	186
Sky City Congress AB, 559041-8348, Stockholm County, Municipality of Sigtuna	50,000	100	2	2
Cargo City Arlanda Holding AB, 556870-8142, Stockholm County, Municipality of Sigtuna	500,000	100	31	31
Cargo City 1 AB, 556876-6991, Stockholm County, Municipality of Sigtuna	50,000	100	35	35
Logistic Arlanda Holding AB, 556870-8134, Stockholm County, Municipality of Sigtuna	500,000	100	31	31
Logistic City 1 AB, 556876-7007, Stockholm County, Municipality of Sigtuna	50,000	100	28	28
LC Sigtuna 2.0 AB, 559252-4887, Stockholm County, Municipality of Sigtuna	25,000	100	8	8
Nordic Airport Properties AB, 556598-5941, Stockholm County, Municipality of Sigtuna	2,000	100	1	1
Landvetter Hotell Holding AB, 556870-8076, Stockholm County, Municipality of Sigtuna	500,000	100	2	2
Landvetter Logistic Park 1 Holding AB, 556870-8027, Stockholm County, Municipality of Sigtuna	500,000	100	26	26
Logistic 4 Landvetter AB, 556955-6433, Stockholm County, Municipality of Sigtuna	50,000	100	7	7
Tor Viking Sturup AB, 556891-5572, Stockholm County, Municipality of Sigtuna	50,000	100	2	2
Landvetter Logistic Park 2 Holding AB, 556870-8118, Stockholm County, Municipality of Sigtuna	500,000	100	1	1
Logistic 2 Landvetter AB, 556875-9475, Stockholm County, Municipality of Sigtuna	50,000	100	1	1
Landvetter Office Holding AB, 556870-8092, Stockholm County, Municipality of Sigtuna	500,000	100	1	1
Office Landvetter AB, 556875-9442, Stockholm County, Municipality of Sigtuna	50,000	100	1	1
Tor Viking Real Estate Holding AB, 556891-0532, Stockholm County, Municipality of Sigtuna	50,000	100	0	0
Landvetter Retail Holding AB, 556870-8084, Stockholm County, Municipality of Sigtuna	500,000	100	3	3
Retail 1 Landvetter AB, 556875-9467, Stockholm County, Municipality of Sigtuna	50,000	100	0	0
Retail 2 Landvetter AB, 556875-9491, Stockholm County, Municipality of Sigtuna	50,000	100	0	0
Retail 3 Landvetter AB, 556923-4155, Stockholm County, Municipality of Sigtuna	50,000	100	3	3
Retail 4 Landvetter AB, 559078-0689, Stockholm County, Municipality of Sigtuna	50,000	100	0	0
Carrying amount, closing balance, indirect holdings of the Parent Company			563	563
Total carrying amount, closing balance, direct and indirect holdings of the Parent Company			1,433	1,433

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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 31 December 2025, 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.

Financial assets

Group	Measurement under IFRS 9	Carrying amount		Fair value	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Other non-current receivables ¹⁾	Amortised cost	61	146	2)	2)
Trade receivables ¹⁾	Amortised cost	520	462	2)	2)
Receivables from associate companies and joint ventures ¹⁾	Amortised cost	10	11	2)	2)
Other receivables ¹⁾	Amortised cost	288	174	2)	2)
Derivative instruments	Fair value – hedging instruments	152	205	152	205
Accrued income ¹⁾	Amortised cost	134	123	2)	2)
Short-term investments ¹⁾	Amortised cost	—	99	2)	2)
Liquid assets ¹⁾	Amortised cost	326	852	2)	2)
Total		1,492	2,072		

Financial liabilities

Group	Measurement under IFRS 9	Carrying amount		Fair value	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-current interest-bearing liabilities ¹⁾	Amortised cost	11,145	9,249	11,287	9,399
Current interest-bearing liabilities ^{1), 2)}	Amortised cost	1,003	2,650	2)	2)
Derivative instruments, long-term	Fair value through profit and loss	5	2	2)	2)
Derivative instruments, short-term	Fair value through profit and loss	6	5	2)	2)
Derivative instruments, short-term	Fair value – hedging instruments	2	17	2)	2)
Other non-current liabilities ¹⁾	Amortised cost	13	13	2)	2)
Trade payables ¹⁾	Amortised cost	618	506	2)	2)
Other liabilities ^{1), 2)}	Amortised cost	1	4	2)	2)
Liabilities to associate companies and joint ventures ^{1), 2)}	Amortised cost	8	30	2)	2)
Accrued expenses ^{1), 2)}	Amortised cost	208	221	2)	2)
Total		13,007	12,696		

1) Recognised at cost in the consolidated balance sheet.

2) For these items, the carrying amount is considered to be a reasonable approximation of fair value.

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.

Hierarchy levels in fair value measurement	31 Dec 2025		
	Level 1	Level 2	Level 3
Derivative instruments net, receivable	—	139	—
Non-current interest-bearing liabilities ²⁾	—	-11,287	—
Total	—	-11,148	—

Hierarchy levels in fair value measurement	31 Dec 2024		
	Level 1	Level 2	Level 3
Derivative instruments net, payable	—	181	—
Non-current interest-bearing liabilities ²⁾	—	-9,399	—
Total	—	-9,217	—

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 2025 compared with 2024.

Net gain from items for which hedge accounting is not applied	2025	2024
	Financial assets/liabilities measured at fair value ³⁾	13
Total	13	23

3) The subcategory held for sale.

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NOTE 29 Materials and supplies

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Materials and supplies				
Supply materials	104	103	104	103
Supplies, building and land	2	2	2	2
Other stocks	10	10	10	10
Total	115	115	115	115

NOTE 30 Other receivables

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Other receivables				
Tax receivables	53	54	48	59
Other receivables	297	186	291	178
Total	350	240	339	237

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	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Prepaid expenses and accrued income				
Accrued income, Aviation Business, Commercial and energy	89	75	101	87
Prepaid expenses, materials and maintenance	50	46	62	46
Prepaid expenses, operations	17	20	20	20
Prepaid expenses, property and rental	28	27	30	36
Other accrued income and prepaid expenses	26	24	29	36
Total	210	192	243	225

NOTE 32 Short-term investments

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Short-term investments				
Commercial paper	—	99	—	99
Medium-term notes	—	—	—	—
Total	—	99	—	99

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 after 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 after deferred tax) and interest on hybrid bonds.

Hybrid bonds

As of 31 December 2025, Swedavia has outstanding hybrid bonds totalling SEK 5,149 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**SEK M**

Nominal amount issued	5,149
Currency	SEK

Hybrid bonds issued in 2021 for a total sum of SEK 2,500 M, with a first call date of 17 November 2026, have been redeemed early. Of the hybrid bonds, SEK 2,351 M was redeemed in November 2025. The remaining amount, SEK 149 M, will be redeemed in January 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 15 November 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 by 500 basis points. In November 2025, Swedavia issued hybrid bonds totalling SEK 3,000 M, divided into three instruments: (i) SEK 1,750 M with first call on 19 November 2030, with a floating rate of 3m STIBOR + 1.7 per cent, (ii) SEK 750 M with first call on 19 November 2032, with a floating rate of 3m STIBOR + 2.2 per cent, (iii) SEK 500 M with first call on 19 November 2032, with a fixed rate of 4.815 per cent. The hybrid bonds issued in 2025 have terms that are tailored to a company with a credit rating. The main difference from the old terms is that the interest rate is increased by 100 basis points if redemption has not taken place 10 years after the issue date. Full terms and conditions can be found at www.swedavia.se

Capital management

Group financial targets	2025		2024	
	Actual	Target	Actual	Target
Return on operating capital	1.6	6.0	0.3	6.0
FFO/Debt, %	7.3	>10	5.8	>10

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 21 M (18). The unrestricted equity in the Parent Company is SEK 8,602 M (7,977) and consists of a share premium reserve of SEK 2,161 M (2,161), retained earnings of SEK 1,052 M (1,362), hybrid bonds of SEK 5,149 M (4,500) and profit for the year of SEK 239 M (-47). Retained earnings include a shareholder contribution from the owner in 2020 of SEK 2,500 M. In 2022, SEK 879 M plus interest of SEK 19 M of the shareholder contribution previously received was repaid and in 2024 a provision was made for the repayment of shareholder contribution in the amount of SEK 204 M plus interest of SEK 20 M, which was repaid in 2025.

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	5,148,750,000
Retained earnings	1,052,292,376
Profit for the year	239,353,137
Total	8,601,750,052

NOTE 34 Provisions

Provisions	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Provisions for pensions	679	736	854	887
Other provisions	2,029	2,127	2,029	2,127
Total	2,708	2,863	2,883	3,014

Other provisions relate mainly to the restoration reserve; see Note 36.

The Board proposes that the profit be appropriated as follows:

To be carried forward	8,601,750,052
Of which to share premium reserve	2,161,354,539
Of which to hybrid bonds	5,148,750,000
Of which to retained earnings	1,291,645,513

EARNINGS PER SHARE

Profit for the year attributable to the Parent Company's owner, including hybrid bond costs	31 Dec 2025	31 Dec 2024
Profit for the year attributable to the Parent Company's owner (SEK M)	-6	-226
Transaction costs and interest expenses attributable to hybrid bonds (SEK M)	-255	-270
Total profit for the year attributable to the Parent Company's owner, including hybrid bond costs	-261	-496
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	-0.18	-0.34

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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 2025 was 3.6 per cent (3.4), an increase attributable to the current interest rate situation.

Inflation is assumed to be 1.7 per cent (1.8), 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	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Actuarial assumptions				
The following important actuarial assumptions have been applied in calculating the obligations (weighted average values)				
Discount rate	3.6	3.4	0.8	0.8
Future changes in price base amount (inflation)	1.7	1.8	1.7	1.8
	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Changes in the present value of defined benefit obligations				
Obligation on 1 Jan	765	739	887	892
Payments made during the year	-49	-48	-49	-48
Cost of vesting, current period	0	0	0	0
Interest expense	23	25	—	—
Actuarial gains (-)/losses (+)	-23	49	16	43
Obligation on 31 Dec	713	765	854	887
Less employee income tax asset	-34	-29	—	—
Provisions for pensions	679	736	854	887

Expense recognised in profit for the year

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Defined benefit plans				
Cost of pensions vested during the year	0	0	0	0
Cost of defined benefit plans	-6	-4	9	37
Employee pension tax	-1	-2	-1	5
Interest expense	30	30	7	4
Cost of defined benefit plans	23	24	15	46

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Defined contribution plans				
Cost of defined contribution plans	138	130	138	130
Employee pension tax	34	32	34	32
Cost of defined contribution plans	172	162	172	162

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Total cost of remuneration after termination of employment in profit for the year				
Total cost of remuneration after termination of employment in profit for the year	195	186	187	208

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Expense recognised in other comprehensive income

	Group	
	31 Dec 2025	31 Dec 2024
Defined benefit plans		
Revaluation including employee pension tax		
Actuarial gains (-)/losses (+) on changes in experience-based adjustments	5	1
Actuarial gains (-)/ losses (+) from a change in financial assumptions	27	-60
Actuarial gains (-)/ losses (+) from a change in demographic assumptions	—	—
Tax	-7	13
Recognised in other comprehensive income	26	-49

	Group			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Sensitivity analysis				
Change in discount rate	0.5 percentage pts	0.5 percentage pts	0.5 percentage pts	0.5 percentage pts
Effect on obligation	-35	38	-42	46
Change in inflation	0.5 percentage pts	0.5 percentage pts	0.5 percentage pts	0.5 percentage pts
Effect on obligation	37	-34	49	-45

	Group	
	31 Dec 2025	31 Dec 2024
The obligation is broken down by members in the plan as follows:		
Active members	1	2
Paid-up pension policyholders	1,757	1,890
Pensioners	1,190	1,148
Total number of obligations	2,948	3,040

The duration of the pension liability was 11 years (11).

	Group	
	31 Dec 2025	31 Dec 2024
Payments from the pension liability affected the Group's cash flow as follows:		
Within one year	50	48
Between one and five years	141	139
More than five years	880	921
Effect of discounting	-358	-344
Total	713	765

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	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Restoration reserve				
Restoration reserve, opening balance	2,072	481	2,072	481
Reversal of provision from beginning of year	-104	-38	-104	-38
Provision for the year	51	1,668	51	1,668
Provisions used during the year	-26	-39	-26	-39
Net effect of discounting	-25	—	-25	—
Restoration reserve, closing balance	1,968	2,072	1,968	2,072
of which current portion	85	129	85	129

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Restructuring reserve				
Restructuring reserve, opening balance	6	5	6	5
Provision for the year	22	12	22	12
Provisions used during the year	-19	-11	-19	-11
Restructuring reserve, closing balance	9	6	9	6
of which current portion	9	5	9	5

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Other provisions				
Other provisions, opening balance	50	46	50	46
Provision for the year	3	4	3	4
Provisions used during the year	-1	0	-1	0
Other provisions, closing balance	52	50	52	50
of which current portion	—	—	—	—

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Total provisions				
Total provisions	2,029	2,127	2,029	2,127
of which current proportion of total	93	134	93	134

Of these provisions, SEK 93 M (134) is considered to be current. The current portion consists of a restoration reserve of SEK 85 M (129) and a restructuring reserve of SEK 9 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 increased significantly during the previous year as a result of identified PFAS

measures. The receivable for the restoration reserve 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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	Group				Group	
	Opening balance, 1 Jan 2025		Reported in the profit or loss for the year	Recognized in other comprehensive income for the year	Closing balance, 31 Dec 2025	
Change in deferred tax in temporary differences and unused tax loss/credit	Deferred tax credit	Deferred tax liability			Deferred tax credit	Deferred tax liability
Intangible assets	—	-31	-5	—	—	-36
Tangible assets	91	—	-1	—	90	—
Right-of use assets	—	-203	21	—	—	-182
Biological assets	—	-17	—	—	—	-18
Trade receivables	3	—	-1	—	2	—
Financial instruments	—	-37	—	9	—	-29
Untaxed reserves	—	-142	70	—	—	-72
Pensions	—	-28	2	-7	—	-33
Negative net interest	—	—	2	—	2	—
Lease liabilities	225	—	-21	—	204	—
Current liabilities	106	—	-104	—	3	—
Tax loss carryforwards	497	—	12	—	508	—
Net presentation	-458	458	—	—	-368	368
Total	463	—	-25	2	440	—

	Group				Group	
	Opening balance, 1 Jan 2024		Reported in the profit or loss for the year	Recognized in other comprehensive income for the year	Closing balance, 31 Dec 2024	
Change in deferred tax in temporary differences and unused tax loss/credit	Deferred tax credit	Deferred tax liability			Deferred tax credit	Deferred tax liability
Intangible assets	—	-25	-5	—	—	-31
Tangible assets	92	—	-1	—	91	—
Right-of use assets	—	-213	10	—	—	-203
Biological assets	—	-14	-3	—	—	-17
Trade receivables	5	—	-2	—	3	—
Financial instruments	—	-48	—	11	—	-37
Untaxed reserves	—	-179	37	—	—	-142
Pensions	—	-36	-4	13	—	-28
Lease liabilities	233	—	-9	—	225	—
Current liabilities	96	—	10	—	106	—
Tax loss carryforwards	497	—	0	—	497	—
Net presentation	-516	516	—	—	-458	458
Total	408	—	32	24	463	—

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	Parent Company					
	Opening balance, 1 Jan 2025			Closing balance, 31 Dec 2025		
Change in deferred tax in temporary differences and unused tax loss/credit	Deferred tax credit	Deferred tax liability	Reported in the profit or loss for the year	Recognized in other comprehensive income for the year	Deferred tax credit	Deferred tax liability
Tax loss carryforwards	497	—	12	—	508	—
Tangible assets	152	—	14	—	166	—
Current liabilities	106	—	-104	—	3	—
Other	6	—	1	—	8	—
Total	761	—	-77	—	684	—

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	Parent Company					
	Opening balance, 1 Jan 2024			Closing balance, 31 Dec 2024		
Change in deferred tax in temporary differences and unused tax loss/credit	Deferred tax credit	Deferred tax liability	Reported in the profit or loss for the year	Recognized in other comprehensive for the year	Deferred tax credit	Deferred tax liability
Tax loss carryforwards	497	—	0	—	497	—
Tangible assets	141	—	11	—	152	—
Current liabilities	96	—	10	—	106	—
Other	8	—	-2	—	6	—
Total	742	—	19	—	761	—

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NOTE 38 Interest-bearing liabilities

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-current interest-bearing liabilities				
Liabilities to credit institutions	4,800	4,800	4,800	4,800
Bond loans	6,345	4,449	6,345	4,449
Lease liabilities	822	919	—	—
Total	11,967	10,168	11,145	9,249
Current interest-bearing liabilities				
Liabilities to credit institutions	4	4	4	4
Bond loans	799	2,148	799	2,148
Commercial paper	199	498	199	498
Lease liabilities	133	138	—	—
Other interest-bearing liabilities	—	224	—	224
Total	1,136	3,012	1,003	2,874

	Parent Company		
	31 Dec 2024	Cash flow	31 Dec 2025
Changes in liabilities related to financing activities			
Liabilities to credit institutions	4,804	0	4,804
Bond loans	6,598	546	7,144
Commercial paper	498	-299	199
Total liabilities related to financing activities	11,900	248	12,148

	Parent Company		
	31 Dec 2023	Cash flow	31 Dec 2024
Changes in liabilities related to financing activities			
Liabilities to credit institutions	4,800	4	4,804
Bond loans	5,999	599	6,598
Commercial paper	344	154	498
Total liabilities related to financing activities	11,144	757	11,900

	Group				
	31 Dec 2024	Cash flow	Changes not affecting cash flow		31 Dec 2025
			New leases	Interest	
Changes in liabilities related to financing activities					
Liabilities to credit institutions	4,804	—	—	—	4,804
Bond loans	6,598	546	—	—	7,144
Commercial paper	498	-299	—	—	199
Lease liabilities	1,057	-114	11	2	956
Total liabilities related to financing activities	12,956	133	11	2	13,103

	Group				
	31 Dec 2023	Cash flow	Changes not affecting cash flow		31 Dec 2024
			New leases	Interest	
Changes in liabilities related to financing activities					
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
Total liabilities related to financing activities	12,243	647	65	1	12,956

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Terms and repayment periods for liabilities arising from financing activities

Loans	Maturity period	31 Dec 2025			31 Dec 2024		
		Nominal interest rate	Nominal amount, SEK	Carrying amount	Nominal interest rate	Nominal amount, SEK	Carrying amount
Medium Term Note programme (MTN)							
MTN	2025	—	—	—	0.64%	200	200
MTN	2025	—	—	—	variable	700	700
MTN	2026–2030	4.28%	1,700	1,699	5.18%	1,000	999
MTN	2026–2030	variable	2,400	2,399	variable	2,400	2,400
MTN	2031–2035	variable	450	450	variable	450	449
MTN Green	2025	—	—	—	1.0%	1,250	1,250
MTN Green	2026–2030	3.25%	1,499	1,497	3.15%	500	499
MTN Green	2026–2030	variable	1,000	999	—	—	—
MTN Green	2031–2035	5.15%	100	100	5.15%	100	100
Commercial paper							
Commercial paper	2025	—	—	—	2.95%	500	498
Commercial paper	2026	2.05%	200	199	—	—	—
Bank loan							
Bank loans (Utilized portion of the overdraft facility with a limit of SEK 315 M)	2025	variable	4	4	variable	4	4
Bank loans	2026–2030	variable	3,700	3,700	variable	3,700	3,700
Bank loans	2031–2035	5.13%	600	600	5.13%	600	600
Bank loans	2031–2035	variable	500	500	variable	500	500
Total liabilities related to financing activities, excluding lease liabilities				12,148		11,900	
Lease liabilities				956		1,057	
Total liabilities related to financing activities				13,103		12,956	

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NOTE 39 Loan liabilities

Loan liabilities	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Liabilities to credit institutions	4,804	4,804	4,804	4,804
Bond loans	7,144	6,598	7,144	6,598
Commercial paper	199	498	199	498
Total	12,148	11,900	12,148	11,900

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 5,645 M (5,099). Swedavia also has corporate bonds totalling SEK 1,499 M (1,499) 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 199 M (498). Liabilities to credit institutions on the balance sheet date totalled SEK 4,804 M (4,804). At year-end 2025 and 2024, there was no unutilised framework loan.

NOTE 40 Overdraft facilities

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Credit amount approved	315	315	315	315
Unused portion	-311	-311	-311	-311
Credit amount used	4	4	4	4

As of 31 December 2025, Swedavia had two overdraft facilities for a total of SEK 315 M (315), SEK 4 M (4) of which was utilised on the balance sheet date.

NOTE 41 Other liabilities

	Group	
	31 Dec 2025	31 Dec 2024
Provision, repayment of restructuring aid, plus interest	–	483
Other liabilities	228	150
Total	228	633

NOTE 42 Accrued expenses and prepaid income

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Prepaid income	299	276	305	283
Accrued staff-related expenses	193	180	193	180
Accrued expenses, construction and properties	61	19	56	17
Accrued expenses, construction projects	16	11	16	11
Accrued interest	106	68	106	68
Other accrued expenses	24	122	22	114
Total	700	677	698	674

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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 the overall risk management methodology at Swedavia. 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 31 December 2025, 79 per cent (81) of forecast payments in foreign

currencies were hedged. A 10% strengthening/weakening of the Swedish krona would decrease/increase costs by SEK 3.8 M (4.0) given Swedavia's exposure as of 31 December 2025. The nominal amount of outstanding currency hedges as of 31 December 2025, was SEK 118 M (156).

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 and the fair value of financial instruments.

As of 31 December 2025, Swedavia had external financing of SEK 12,148 M (11,900). 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 31 December 2025, 92 per cent (92) of external financing was interest-rate hedged and 8 per cent (8) was not interest-rate hedged. On the balance sheet date, the nominal amount of interest rate swaps was SEK 7,300 M (7,300) with a fair value of SEK 152 M (204). Based on those hedges, a 1 percentage point increase in the interest rate would increase Swedavia's interest expense by SEK 9.5 M (9.5), 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 expense by SEK -9.5 M (-9.5) 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 3.4 years (3.6).

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 31 December 2025, the hedge ratio was 88 per cent (88) of projected consumption for 2026. 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 1.0 M (0.2), 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 -42 M (-53).

Nominal amount by risk category of hedging instruments – Maturity structure

	Group, 31 Dec 2025						Total
	< 1 year	2 years	3 years	4 years	5 years	> 5 years	
Currency risk (EUR)	-58	-30	0	0	0	0	-88
Currency risk (USD)	-29	0	0	0	0	0	-29
Currency risk (NOK)	-1	0	0	0	0	0	-1
Interest rate risk, SEK M (interest rate derivatives)	750	1,000	1,250	1,250	1,000	2,050	7,300
Commodity price risk (electricity – MWh)	100,728	83,208	43,920	17,520	0	0	245,376

Nominal amount by risk category of hedging instruments – Maturity structure

	Group, 31 Dec 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

As of 31 December 2025, Swedavia had a hedge reserve totalling SEK 115 M (149). 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.

Reconciliation of risk components in equity	Group	
	31 Dec 2025	31 Dec 2024
Opening balance, hedge reserves	149	191
Currency risk	-3	5
Interest rate risk	-53	-36
Commodity price risk (electricity)	13	-22
Deferred tax	9	11
Closing balance, hedge reserves	115	149

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Financial liabilities (including future interest expenses and derivative instruments) – Maturity structure	Group, 31 Dec 2025						Total
	< 1 year	2 years	3 years	4 years	5 years	> 5 years	
Bond loans	807	1,571	49	870	722	639	4,657
Bank loans	0	519	2,339	1,093	0	1,413	5,365
Commercial paper	200	0	0	0	0	0	200
Lease liabilities	133	134	129	129	119	312	956
Trade payables	618	0	0	0	0	0	506
Other liabilities	–	–	–	–	–	–	–
Derivative liabilities:							
Interest rate derivatives (interest rate swaps)	0	16	-13	48	-14	-20	18
Currency derivatives (FX futures and FX swaps)	104	33	0	0	0	0	137
Electricity derivatives	133	93	43	23	–	–	291
Total	1,994	2,366	2,547	2,163	826	2,344	12,130

Financial liabilities (including future interest expenses and derivative instruments) – Maturity structure	Group, 31 Dec 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
Total	3,392	976	2,394	3,169	1,774	3,871	15,296

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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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 31 December 2025, the credit exposure on trade receivables was SEK 520 M (462). As of 31 December 2025, the carrying amount for the Group's biggest customer was SEK 152 M (74).

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 initial recognition and subsequently 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 31 December 2025, was SEK 24 M, compared with SEK 31 M the year before. The decreased provision for expected credit losses is mainly due to a major customer receiving an improved credit rating during the year.

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). The table on the right provides a summary of Swedavia's credit exposure and expected credit losses as of 31 December 2025, based on these categories.

Credit rating	Group, 31 Dec 2025		Parent Company, 31 Dec 2025	
	Carrying amount	Expected credit losses	Carrying amount	Expected credit losses
Investment grade	203	0	202	0
High yield	287	14	286	14
Distressed	30	10	30	10
Total	520	24	518	24

Credit rating	Group, 31 Dec 2024		Parent Company, 31 Dec 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
Total	462	31	459	31

Age analysis	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Trade receivables not due	511	437	509	435
Trade receivables past due 1–30 days	7	14	7	14
Trade receivables past due 31–90 days	0	3	0	3
Trade receivables past due >90 days	2	8	2	7
Total	520	462	518	459

Expected credit losses	Group		Parent Company	
	2025	2024	2025	2024
Expected credit losses, opening balance	31	42	31	42
Reversal of expected credit losses	-23	-26	-23	-26
Booked credit losses	-5	-14	-5	-14
Provisioning for expected credit losses	21	30	21	30
Expected credit losses, closing balance	24	31	24	31

Provisioning for expected credit losses	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2023
Trade receivables not due	16	21	16	21
Trade receivables past due 1–30 days	1	6	1	6
Trade receivables past due 31–90 days	2	3	2	3
Trade receivables past due >90 days	5	1	5	1
Total	24	31	24	31

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NOTE 44 Pledged assets and contingent liabilities

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Pledged assets	13	11	13	11

Swedavia's pledged assets consist of pension obligations in endowment insurance owned by the company.

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**Adjustments for items not included in the cash flow (SEK M)**

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Profit from holdings in associate companies/ Group companies	-66	-51	—	—
Depreciation, amortisation and impairment losses	1,584	1,470	1,584	1,471
Change in pension provisions	-57	34	-33	-5
Change in other provisions	6	3	6	3
Other	-194	-119	-146	20
Total	1,273	1,337	1,411	1,489

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Interest paid and dividend received				
Dividend received	56	85	—	60
Interest received	19	40	50	69
Interest paid	-450	-410	-427	-384

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 194–195, Key metrics, and pages 196–197, Definitions.

FUNDS FROM OPERATIONS (FFO)/DEBT

The key metric FFO/Debt is affected by the pension liability trend. The pension liability was SEK 679 M as of 31 December 2025, and SEK 736 M as of 31 December 2024.

RETURN ON OPERATING CAPITAL EXCLUDING CAPITAL GAINS, IMPAIRMENT LOSSES, DISPOSALS AND RESTRUCTURING COSTS

In calculating this key metric as at 31 December 2025, operating income for the rolling 12 months was adjusted by capital gains of SEK 146 M, restructuring costs of SEK 22 M and impairment losses and disposals of SEK 57 M. Operating income as of 31 December 2024, for the rolling 12 months was adjusted by restructuring costs of SEK 12 M and impairment losses and disposals of SEK 36 M.

NOTE 47 Events after the reporting period**JONAS ABRAHAMSSON LEAVES HIS POSITION AT SWEDAVIA AB**

On 16 January, Jonas Abrahamsson left his position as President and CEO of Swedavia AB. Susanne Norman took up the position of President and CEO on 17 January and will remain in this role until Mats Johannesson takes up his position no later than May 2026.

SWEDAVIA LAUNCHES NEW FRAMEWORK FOR GREEN FINANCING

On 26 January, Swedavia launched a new framework for issuing green bonds. The aim is to finance projects in the field of climate transition and sustainability. The framework builds on the previous one, but has been further aligned with the EU taxonomy and includes more categories. The framework has been reviewed by Sustainalytics, which has confirmed in its second-party opinion that it is consistent with market standards for green bonds and loans and has assessed the sustainability contribution of the framework as "Significant".

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The Board of Directors and the CEO certify that the annual report has been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with IFRS accounting standards adopted by the EU, and that the annual report and consolidated financial statements have been prepared in accordance with adopted standards for sustainability reporting (ESRS) and the specifications adopted pursuant to the Taxonomy Regulation

(EU) 2020/852. The annual report and consolidated financial statements give a true and fair picture of the financial position and results of the Parent Company and the Group. The Report of the Directors for the Parent Company and the Group respectively gives a true and fair picture of the performance of the Parent Company's and the Group's operations, financial position and results and describes significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

The Annual Report and consolidated financial statements were, as stated above, adopted and approved for publication by the Board of Directors and the CEO on 20 March 2026.

Stockholm-Arlanda 20 March 2026

Ulrika Francke
Chair of the Board

Tor Clausen
Board member

Nina Linander
Board member

Lars Mydland
Board member

Eva Nygren
Board member

Josefin Karlsson
Board member

Per Sjödel
Board member

Annica Ånäs
Board member

Karl Sandlund
Board member

Agne Lindbom
Board member
Employee representative

Robert Olsson
Board member
Employee representative

Susanne Norman
CEO

Our Auditor's Report on the annual accounts and consolidated accounts, as well as our review report on the sustainability statement, were submitted on 20 March 2026.

KPMG AB

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Tomas Gerhardsson
Authorised Public Accountant

The income statements and balance sheets of the Group and the Parent Company will be subject to approval at the Annual General Meeting on 29 April 2026.

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Auditor's Report

To the general meeting of the shareholders of Swedavia AB (publ), 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 (publ) for the year 2025, except for the corporate governance statement on pages 53-61 and the sustainability report on pages 62-135. The annual accounts and consolidated accounts of the company are included on pages 42-183 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 31 December 2025 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 31 December 2025 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 53-61 and sustainability report on pages 62-135. 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 2-41, 62-135 and 189-197. 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

INVESTMENTS IN CONSTRUCTION IN PROGRESS

See disclosure note 15, 19, 9 and 2 and accounting principles on page 147 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 3,712 in the group and MSEK 3,548 in the parent company as at 31 December 2025. 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 availability, 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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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.

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 RESPONSIBILITY

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 REQUIREMENTS

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 (publ) for the year 2025 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.

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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.

AUDITOR’S RESPONSIBILITY

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

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 53-61 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, P.O. Box 382, SE-101 27 Stockholm, was appointed auditor of Swedavia AB (publ) by the shareholders at the Annual General Meeting on 25 April 2025. KPMG AB, or auditors operating at KPMG AB, have served as the company’s auditor since 2019.

Stockholm 20 March 2026

KPMG AB

Tomas Gerhardsson
Authorized Public Accountant

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Auditor's limited assurance report of Swedavia AB (publ)'s sustainability statement

To the general meeting of the shareholders of Swedavia AB (publ), corp. id 556797-0818

CONCLUSION

We have conducted a limited assurance engagement of the sustainability statement for Swedavia AB (publ) (the "company") for the financial year 2025. The sustainability statement is included on pages 62-135 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU:s Green Taxonomy Regulation Article 8.

BASIS FOR CONCLUSION

We have conducted the assurance engagement in accordance with FAR's recommendation RevR 19 *The auditor's limited assurance regarding the statutory sustainability statement*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

OTHER MATTERS

The sustainability information for the prior year has not been subject to a limited assurance review in accordance with RevR 19 *The auditor's limited assurance regarding the statutory sustainability statement*, and consequently the review of the comparative

information in the sustainability statement for 2025 has therefore not been performed in accordance with this recommendation.

INFORMATION OTHER THAN THE SUSTAINABILITY STATEMENT

This document also contains information other than the sustainability statement and is found on pages 2-41, 42-61, 136-183 and 189-197. The Board of Directors and Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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 sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.



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AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion with limited assurance on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19. The auditor's limited assurance regarding the statutory sustainability statement. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Swedavia AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons

responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

In conducting our limited assurance engagement, with respect to the process undertaken to identify the sustainability information to be reported, we have:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our review procedures regarding the Process implemented by the company was consistent with the description of the Process set out in the sustainability statement.

In conducting our limited assurance engagement, with respect to the sustainability statement, we have performed, but were not limited to, the following:

- Through inquiries, obtained a general understanding of the company's reporting and consolidation processes, including the company's internal control environment and information systems, relevant to the preparation of information in the sustainability statement.
- Evaluated whether information identified as material through the process the company has carried out is also included in the sustainability statement.
- Evaluated whether the structure and the presentation of the sustainability statement is in accordance with the requirements of the ESRS.
- Performed inquiries with relevant personnel and analytical procedures on selected disclosures in the sustainability statement.
- Performed substantive procedures through sample testing on selected disclosures in the sustainability statement.
- Through inquiries, obtained understanding of the methods used to develop material estimates and how these methods were applied.
- Through inquiries, obtained a general understanding of the process to identify economic activities which are eligible and aligned with the EU Green Taxonomy, and the corresponding disclosures in the sustainability statement.
- Performed substantive procedures through sample testing on selected disclosures in the sustainability statement related to the EU Green Taxonomy.

INHERENT LIMITATIONS IN PREPARING THE SUSTAINABILITY STATEMENT

In reporting forward-looking information in accordance with ESRS, the Board of Directors and Chief Executive Officer of Swedavia AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Swedavia AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, 20 March 2026

KPMG AB

Tomas Gerhardsson
Authorized Public Accountant

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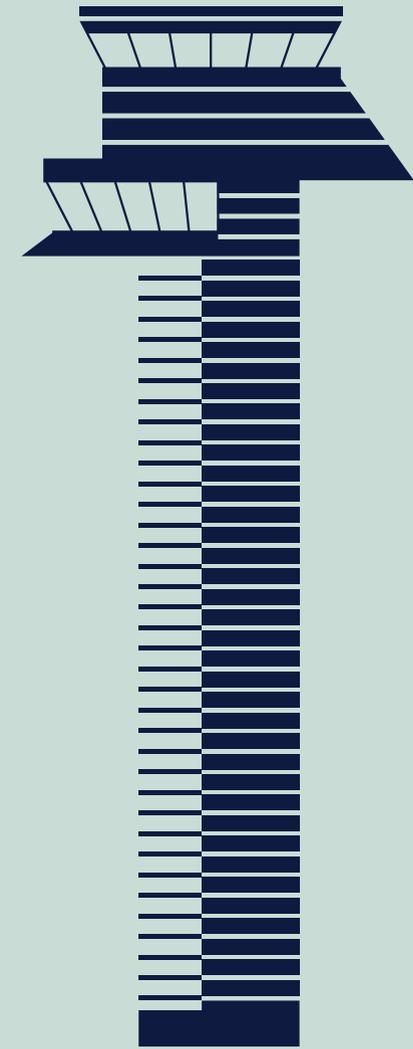
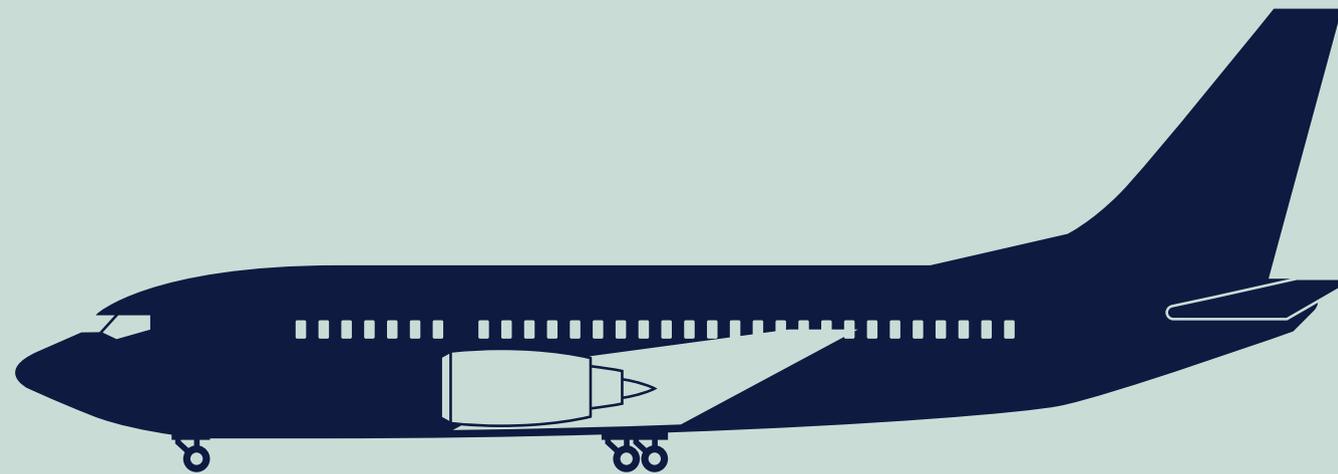
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Five-year summary and alternative performance measures (APM)

In addition to the financial key metrics prepared in accordance with IFRS, Swedavia presents financial key metrics that are not defined in accordance with IFRS. These alternative performance measures are considered important indicators of results and performance for investors and other users of the annual report. The alternative performance measures should be viewed as a supplement to, but not a substitute

for, the financial information prepared in accordance with IFRS. Swedavia's definitions of these measures, which are not defined in accordance with IFRS, are described here and in the Definitions. These terms may be defined differently by other companies and are therefore not always comparable with similar measures used by other companies.

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Condensed income statement (SEK M)	2025	2024	2023	2022	2021	Cash flow from operating activities (SEK M)	2025	2024	2023	2022	2021
Net revenue	6,801	6,393	5,931	4,846	2,717	Profit before tax	20	-253	-509	-870	-1,441
Other operating income	189	32	45	-349	325	Adjustment for items not included in the cash flow	1,273	1,337	1,510	1,524	993
Own work capitalised	161	136	133	121	161	Tax paid	—	-16	2	-57	-16
External costs	-2,889	-2,843	-2,943	-2,370	-1,707	Cash flow from changes in working capital	-210	3	-237	-56	170
Staff expenses	-2,241	-2,097	-1,903	-1,664	-1,484	Cash flow from operating activities	1,083	1,071	766	541	-293
Depreciation, amortisation and impairment of fixed assets	-1,687	-1,571	-1,458	-1,363	-1,382	Adjustments for items not included in the cash flow (SEK M)	2025	2024	2023	2022	2021
Other operating costs	-10	-23	-122	-5	-14	Depreciation and amortisation of fixed assets	1,584	1,470	1,462	1,250	1,292
Operating income (EBIT)	324	26	-318	-783	-1,385	Pensions and other provisions	-51	37	135	-302	-23
Operating margin, %	4.8	0.4	-5.4	-16.2	-51.0	Profit from holdings in associate companies/Group companies	-66	-51	-52	-72	-71
Net financial items	-304	-279	-191	-86	-56	Other	-194	-119	-35	647	-204
Profit before tax	20	-253	-509	-870	-1,441	Total adjustments for items not included in the cash flow	1,273	1,337	1,510	1,524	993
Tax	-26	27	156	161	258						
Profit for the year	-6	-227	-353	-709	-1,182						

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ALTERNATIVE PERFORMANCE MEASURES

Operating income (SEK M)	2025	2024	2023	2022	2021
Adjusted operating profit	257	74	-182	-799	-1,420
Margins (%)	2025	2024	2023	2022	2021
Operating margin	4.8	0.4	-5.4	-16.2	-51.0
Adjusted operating margin	3.8	1.2	-3.1	-16.5	-52.3
Return target (rolling 12 months, %)	2025	2024	2023	2022	2021
Return on operating capital	1.6	0.3	-1.2	-3.3	-6.3
Adjusted return on operating capital	1.4	0.5	-0.6	-3.3	-6.3
Capital structure target (%)	2025	2024	2023	2022	2021
Funds from operations (FFO)/Debt	7.3	5.8	5.7	3.8	3.4
Cash flow (SEK M)	2025	2024	2023	2022	2021
Funds from operations (FFO)	1,190	932	868	557	454
Other alternative performance measures	2025	2024	2023	2022	2021
Investments in fixed assets and intangible assets, SEK M	2,231	1,790	2,010	1,814	1,831
Operating costs per departing passenger, SEK	304.3	301.4	299.8	291.4	526.2
Commercial revenue per departing passenger, SEK	106.7	101.1	95.2	88.1	86.9

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Items affecting comparability (SEK M)	2025	2024	2023	2022	2021
Capital gains	146	—	—	43	90
Impairment losses and disposals	-57	-36	-130	-22	-36
Restructuring costs	-22	-12	-6	-6	-18
Items affecting comparability	67	-48	-136	15	36
Operating margin	2025	2024	2023	2022	2021
Operating income, MSEK	324	26	-318	-783	-1,385
Net revenue, MSEK	6,801	6,393	5,931	4,846	2,717
Operating margin, %	4.8	0.4	-5.4	-16.2	-51.0
Adjusted operating profit (SEK M)	2025	2024	2023	2022	2021
Operating income	324	26	-318	-783	-1,385
Excluded: items affecting comparability	-67	48	136	-15	-36
Adjusted operating profit	257	74	-182	-799	-1,420
Adjusted operating margin	2025	2024	2023	2022	2021
Adjusted operating profit, MSEK	257	74	-182	-799	-1,420
Net revenue, MSEK	6,801	6,393	5,931	4,846	2,717
Adjusted operating margin, %	3.8	1.2	-3.1	-16.5	-52.3
Operating profit including share of profit from associate companies (SEK M)	2025	2024	2023	2022	2021
Operating income	324	26	-318	-783	-1,385
Share of profit from associate companies	66	51	52	72	71
Operating profit including share of profit from associate companies	390	77	-266	-711	-1,314
Return on operating capital	2025	2024	2023	2022	2021
Operating profit including share of profit from associate companies, MSEK	390	77	-266	-711	-1,314
Average operating capital, 12 months, MSEK	23,677	23,045	22,542	21,762	21,024
Return on operating capital, %	1.6	0.3	-1.2	-3.3	-6.3

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RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES, CONT.

Adjusted operating profit including share of profit from associate companies (SEK M)	2025	2024	2023	2022	2021
Adjusted operating profit	257	74	-182	-799	-1,421
Share of profit from associate companies	66	51	52	72	71
Adjusted operating profit including share of profit from associate companies	323	125	-130	-727	-1,349
Return on operating capital	2025	2024	2023	2022	2021
Adjusted operating profit including share of profit from associate companies, MSEK	323	125	-130	-727	-1,349
Average operating capital, 12 months, MSEK	23,677	23,045	22,542	21,762	21,024
Adjusted return on operating capital, %	1.4	0.5	-0.6	-3.3	-6.3
Funds from operations (FFO) (SEK M)	2025	2024	2023	2022	2021
Cash flow from operating activities	1,083	1,071	766	541	293
Excluded: Cash flow from changes in working capital	211	-3	237	56	170
Interest on hybrid bonds (50%)	-104	-136	-135	-40	-9
FFO	1,190	932	868	557	454
Debt (SEK M)	2025	2024	2023	2022	2021
Interest-bearing liabilities	13,103	13,180	12,243	12,237	10,816
Provisions for pensions	679	736	702	572	874
Hybrid bonds (50%)	2,574	2,250	2,304	1,750	1,750
Debt	16,356	16,166	15,249	14,559	13,440
Funds from operations (FFO)/Debt	2025	2024	2023	2022	2021
FFO, SEK M	1,190	932	868	557	454
Debt, SEK M	16,356	16,166	15,249	14,559	13,440
FFO/Debt, %	7.3	5.8	5.7	3.8	3.4

Operating costs, Airport Operations segment (SEK M)	2025	2024	2023	2022	2021
Own work capitalised	161	136	133	121	161
External costs	-3,007	-2,948	-3,047	-2,486	-1,843
Staff expenses	-2,242	-2,097	-1,904	-1,664	-1,484
Operating costs, Airport Operations segment	-5,089	-4,910	-4,817	-4,028	-3,163
Operating costs, excluding restructuring costs (SEK M)	2025	2024	2023	2022	2021
Operating costs	-5,089	-4,910	-4,817	-4,028	-3,163
Excluded: Restructuring costs	22	12	6	6	19
Operating costs, excluding restructuring costs	-5,066	-4,898	-4,811	-4,022	-3,145
Operating costs per departing passenger	2025	2024	2023	2022	2021
Operating costs, excluding restructuring costs, SEK M	-5,066	-4,898	-4,811	-4,022	-3,145
Departing passengers, millions	16.6	16.2	16.0	13.8	6.0
Operating costs (excluding restructuring costs) per departing passenger, SEK	-304.3	-301.5	-299.8	-291.4	-526.2
Commercial revenue (SEK M)	2025	2024	2023	2022	2021
Retail, Food and Beverage	855	747	674	500	181
Parking & Entry	922	895	854	716	339
Commercial revenue	1,777	1,642	1,527	1,216	520
Commercial revenue per departing passenger	2025	2024	2023	2022	2021
Commercial revenue, SEK M	1,777	1,642	1,527	1,216	520
Departing passengers, millions	16.6	16.2	16.0	13.8	6.0
Commercial revenue per departing passenger, SEK	106.7	101.1	95.2	88.1	86.9

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SUPPLEMENTARY INFORMATION

Capital structure target (SEK M)	2025	2024	2023	2022	2021
Operating capital	24,108	23,247	22,842	22,241	21,283
Interest-bearing liabilities	13,103	13,180	12,243	12,237	10,816
Debt	16,356	16,166	15,249	14,559	13,440
Equity attributable to the Parent Company's owner	10,651	10,282	11,212	11,084	11,990
Hybrid bonds	5,149	4,500	4,608	3,500	3,500

Operating capital, 31 December (SEK M)	2025	2024	2023	2022	2021
Equity	10,651	10,282	11,212	11,084	11,990
Interest-bearing liabilities	13,103	13,180	12,243	12,237	10,816
Provisions for pensions	679	736	702	572	874
Liquid assets	-326	-852	-1,018	-1,260	-2,100
Short-term investments	—	-99	-297	-392	-297
Operating capital	24,108	23,246	22,842	22,241	21,283

Interest-bearing liabilities, 31 December (SEK M)	2025	2024	2023	2022	2021
Liabilities to credit institutions	4,804	4,804	4,800	4,200	3,700
Bond loans	7,144	6,598	5,999	6,050	5,872
Commercial paper	199	498	344	893	100
Lease liabilities	956	1,057	1,101	1,094	1,144
Other interest-bearing liabilities	—	224	—	—	—
Interest-bearing liabilities	13,103	13,180	12,243	12,237	10,816

Earnings before and after dilution (SEK)	2025	2024	2023	2022	2021
Profit attributable to the Parent Company's owner,	-5,633,004	-226,685,658	-352,932,469	-708,966,251	-1,182,474,494
Costs for hybrid bonds	-254,900,229	-270,020,707	-184,974,319	-81,475,558	-17,093,225
Earnings before and after dilution	-260,533,233	-496,706,365	-537,906,788	-790,441,809	-1,199,567,719

Earnings per share before and after dilution (SEK)	2025	2024	2023	2022	2021
Earnings before and after dilution	-260,533,233	-496,706,365	-537,906,788	-790,441,809	-1,199,567,719
Number of shares	1,441,403,026	1,441,403,026	1,441,403,026	1,441,403,026	1,441,403,026
Earnings per share, before and after dilution	-0.18	-0.34	-0.37	-0.55	-0.83

Investments at Swedavia's airports (SEK M)	Actual 2025	Business plan 2026–2027
International Airports		
Stockholm Arlanda Airport	1,458	3,143
Göteborg Landvetter Airport	110	455
Bromma Stockholm Airport	12	19
Malmö Airport	99	154
Shared	362	1,014
Regional Airports	190	549
Total	2,231	5,334

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Key metrics (1/2)

Financial key metrics

RETURN ON OPERATING CAPITAL¹

Operating profit plus profit from holdings in associate companies for a rolling twelve-month period divided by average operating capital. The profitability metric at Swedavia and one of the Group's sustainability targets. The metric reflects the Group's capital costs.

RETURN ON OPERATING CAPITAL EXCLUDING RESTRUCTURING COSTS, CAPITAL GAINS, IMPAIRMENT LOSSES AND DISPOSALS¹

Operating profit plus profit from holdings in associate companies for a rolling twelve-month period divided by average operating capital. The profitability metric at Swedavia and one of the Group's sustainability targets. The metric reflects the Group's capital costs.

OPERATING COSTS PER DEPARTING PASSENGER¹

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.

FUNDS FROM OPERATIONS (FFO)/DEBT¹

FFO divided by Debt. This leverage ratio is the cash flow-based metric used as a capital structure target for the Group. The metric shows the company's earning capacity from its own operations relative to debt and indicates the company's ability to pay its debts. For definitions of FFO and Debt see the Definitions section on pages 196-197.

INVESTMENTS¹

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 REVENUE PER DEPARTING PASSENGER¹

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 MARGIN¹

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 GAINS¹

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 DISPOSALS¹

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.

PROFIT FOR THE YEAR

Profit after tax.

DIVIDEND PAY-OUT RATIO

The normal dividend shall be between 10 and 50 per cent of net income after tax. Annual dividend decisions shall take into account 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 (FFO/Debt of at least 10 per cent) in the future.

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, serious 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.

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¹ Alternative performance measures (APMs) as specified in the guidelines issued by the European Securities and Markets Authority (ESMA) are marked with 1).

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Key metrics (2/2)

OWN EMISSIONS OF CARBON DIOXIDE EQUIVALENTS (CO₂E)

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 SML 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.

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 transport 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.

CSR

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.

ESRS

The European Sustainability Reporting Standards are the EU's detailed standards for sustainability reporting under the CSRD.

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, transport and use 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.

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.

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.

TSFS

The Swedish Transport Agency's regulations.

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Definitions (2/2)

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 functional and impact objectives 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.

DEBT

Interest-bearing liabilities plus pension liability plus 50 per cent of the closing book value of hybrid bonds on the balance sheet date.

EBITDA

Earnings before interest, tax, depreciation and amortisation.

ADJUSTED EBITDA

Earnings before interest, tax, depreciation and amortisation, as well as disposals of tangible and intangible assets.

FUNDS FROM OPERATIONS (FFO)

Cash flow from operating activities before changes in working capital less 50 per cent of the interest expense on hybrid bonds for a rolling 12-month period.

CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL

Cash flow from operating activities excluding cash flow from changes in working capital.

NET LIABILITIES

Interest-bearing liabilities plus pension liability less liquid assets.

OPERATING CAPITAL

Equity plus net liabilities.

PASSENGER

Passenger is defined as a statistical event in which a person has departed from or arrived at one of Swedavia's airports by air. The term "departing passenger" thus refers to a statistical event in which a person has departed from one of Swedavia's airports by air. The number of departing passengers is approximated by dividing the number of passengers by two.

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.

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