

Region Västra Götaland Green Bond Impact Report 2024

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Region Västra Götaland - sustainable development and promotion of good health

Region Västra Götaland's mission is to offer good healthcare and dental care and to provide the conditions for good public health, a rich and varied cultural life, a healthy environment, as well as opportunities for work, research, education, and efficient public transport.

Successful environmental efforts within Region Västra Götaland's operations are one of the driving forces behind health promotion in Västra Götaland. A clean environment is essential to safeguard people's health and well-being.



The environment and health are strongly interconnected. The foundation of Region Västra Götaland's environmental work is preventive action to stop people from falling ill. The Environmental Goals aim to promote good health and contribute to sustainable development through objectives focused on low climate impact, reduced levels of environmentally and health-hazardous substances, sustainable use of resources and the promotion of biodiversity. *(Region Västra Götaland's Environmental Programme Goals to 2030)*

Vision Västra Götaland - A Good Life

Region Västra Götaland is guided by the vision *Västra Götaland, A Good Life*, and its remit is to help ensure a good life for the people of Västra Götaland. This work is carried out within three main areas: Healthcare, Growth and Development, and Public Transport.

Good health and employment are essential for a good life, as are access to education, efficient public transport and cultural opportunities. The water in our oceans and lakes should be of high quality and the air we breathe should be clean and healthy.

Region Västra Götaland's mission is to contribute to a strong and resilient region where people can live and thrive. It should be a good place for future generations to grow up in. *(Region Västra Götaland's Goals 2030)*



Region Västra Götaland's Environmental Goals 2030

All work within Region Västra Götaland's operations should promote good health and contribute to sustainable development, with low climate impact, responsible resource management and biodiversity as key features.

Successful environmental work within our operations demonstrates that we are leading the way and is one of the fundamental prerequisites for implementing a reliable and sustainable regional development programme.

The overall Environmental Goals to 2030^{1,2} are:

- Resource-efficient and non-toxic use of materials and goods
- Reduce scope 1 and 2 greenhouse gas emissions by 85% and scope 3 emissions by 50%
- Sustainable use of ecosystem services and promotion of biodiversity

By 2045

- Net-zero greenhouse gas emissions

Each goal is supported by a list of priority areas and measures required to achieve it. Goals and actions are monitored annually at the Group level and are reported in the Annual Report.

The Environmental Goals apply to all administrations, companies and operating areas within Region Västra Götaland that work for or on behalf of Region.

Results for 2024 show that Region Västra Götaland has reduced Scope 1 and 2 greenhouse gas emissions by 53% compared to 2006. This is two percentage points lower than the 2023 result of 55% mainly due to increased fuel consumption and a lowered blending obligation. Energy efficiency within the property portfolio improved in 2024 to 146 kWh/m². The share of organically certified food reached 49%.

As part of efforts to promote circular use of furniture, the initiative "Åter i Bruk" has been established and is now the largest regional recycling operation in Sweden with an estimated climate impact reduction of approximately 156 tonnes of CO₂ in 2024.

¹ Miljömål 2030 VGR: <https://www.vgregion.se/om-vgr/organisation-och-verksamhet/miljovgr/miljomal-2030/>

² Sustainability – For our planet and for every human being - Region Västra Götaland ([vgregion.se](https://www.vgregion.se))

Green Bonds

Framework

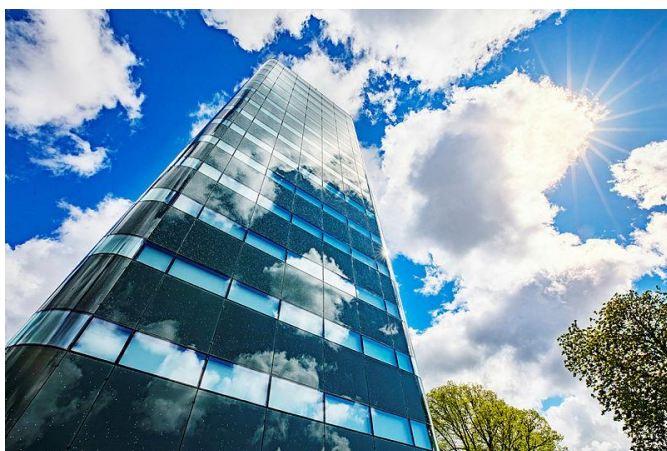
Region Västra Götaland's green bond financing is structured according to its Green Bond Framework. The framework aims to ensure transparency and outlines all the necessary steps to achieve this. It sets out the criteria for the use of green bond proceeds, how eligible projects are selected, how the funds are to be managed in separate accounts, and how communication and reporting on the projects will ensure transparency for investors.

Second Opinion

On June 30 2017, CICERO, an independent research institute at the University of Oslo, issued a second opinion on Region Västra Götaland's Green Bond Framework. In its evaluation, CICERO concluded that the framework provides a clear and sound basis for climate-friendly investments and assigned it a **Medium Green** rating.

Green Bond Eligible Projects

“Eligible Projects” refers to a selected portfolio of projects, funded wholly or partially, that promote the transition to low-carbon and climate-resilient growth as determined by Region Västra Götaland.



Region Västra Götaland's framework focuses on Green buildings with the eligibility criteria defined as:

- New or existing properties certified by Environmental Building (Miljöbyggnad) at a minimum of Silver level
- New or existing properties with an energy consumption per m² per year at least 25% lower than the requirements set by applicable regulations (Boverkets byggregler BBR21)
- Existing properties undergoing major renovation that reduce energy consumption per m² per year by at least 30 per cent.

Region Västra Götaland's Green Bonds will not finance projects related to nuclear or fossil energy generation.

Please read more at: (<https://www.vgregion.se/om-vgr/organisation-och-verksamhet/ekonomi/finans/grona-obligationer/>)



Region Västra Götaland's Green Bond

In May 2018, Region Västra Götaland issued its first green bond to finance an investment in a sustainable building.

A green bond is a financial instrument specifically earmarked for climate and environmental projects. Green bonds are intended to promote sustainability and support climate-related or other environmentally focused initiatives.

The bond issued had a 10-year maturity and a total value of SEK 1 billion. To date, the accrued investment costs amount to SEK 964 million.

The building - The new Region's House in Göteborg - environmental certified

The proceeds from the first green bond were used to finance the construction of the new Regionens Hus (Region's House) in Gothenburg, an administrative building for Region Västra Götaland staff. The building was taken into operation in April 2019 and on June 10 the final tenants moved in. Approximately 1,500 employees now have their workplace in the new Regionens Hus.

The building is located near the central station and consists of a high-rise structure, two lower buildings and a renovated former station building. The high-rise has 15 floors while the two lower buildings have four floors each. Employees from various departments and administrations within Region Västra Götaland are now gathered under one roof. The activity-based working environment promotes collaboration and facilitates more coordinated operations.

The building contributes to both climate and coordination benefits, as well as reduced costs. Region Västra Götaland has vacated approximately 15 rented office spaces

throughout Gothenburg and consolidated staff into this environmentally certified building, which is owned by the Region. This transition has resulted in cost savings of approximately SEK 33 million per year. The building also includes conference facilities, reducing the need to rent external venues, which further lowers operating costs.

Region Västra Götaland has chosen to certify Regionens Hus according to the “Miljöbyggnad Guld” (Environmental Building Gold) standard, a Swedish environmental certification based on national building regulations (BBR21). The system aims to protect human health and promote environmentally sustainable buildings by meeting strict requirements in three key areas: energy use, indoor environment, and non-toxic materials. The building is now certified at the Environmental Gold level and the certification will be reviewed after two years.

The building’s environmental profile encourages employees to commute using public transport. There are no general parking spaces and the garage only includes a few designated spots for environmentally friendly vehicles used for work-related travel. In addition, there are parking areas for bicycles and electric bikes.

The following examples illustrate building solutions that were chosen to meet the requirements for Environmental Building certification at the Gold level.

Energy

The focus has been on maximizing the building’s energy performance. The target for purchased energy for the entire building is 70 kWh/m² per year, of which approximately half, 35 kWh/m² per year, is estimated to be related to operational (business) energy use.

To meet the total purchased energy target, the building has been supplemented with on-site renewable electricity generation in the form of 860 m² of rooftop solar panels. This aligns well with the Green Bond Framework's criteria of reducing energy use by at least 25% compared to BBR21 requirements.

The solar panels on the lower parts of the building cover approximately 10% of the building’s total annual energy consumption. The investment in solar energy also supports the implementation of Region Västra Götaland’s adopted solar energy strategy.

All electricity consumed in the building is ecolabelled.

Indoor environment

To ensure sufficient daylight in the building without negatively impacting energy performance, the size, placement and design of the windows have been carefully optimized to maximize daylight penetration. The glass features integrated solar shading, and additional internal automated sun protection helps block excess solar heat on hot days. These features create the conditions for a good indoor climate while reducing the need for cooling during the summer.

Materials

Another important contribution to a sustainable and healthy indoor environment is the careful selection of materials used in the building. Great emphasis has been placed on choosing materials that are environmentally sound and safe from a health perspective, materials that do not release harmful substances into the indoor environment.

All materials have been assessed using *Byggsvarubedömningen*, a Swedish evaluation tool that helps identify construction products containing hazardous substances. It also serves as a logbook, documenting the type, quantity and location of materials used in the building.

In terms of furniture, approximately 60% is reused or recycled.

Now and forward

Operational optimization, including fine-tuning and monitoring of the technical systems, is currently underway. After two years of operation, the building's performance will be evaluated and compared with calculations and ratings from the design and construction phases.

What ultimately matters is how the building functions in practice and how users experience the indoor environment, not just what is written in plans or technical specifications.

To maintain the Gold level in the Environmental Building certification at least 80% of users must be satisfied with the indoor environment.

Energy facts for the new building

The new building will have district heating from Göteborg Energi AB, which is a municipal-owned company in Gothenburg. The energy consumption is forecasted to be 44 kWh/m², per year. Cut-off date for the energy facts is December 31, 2018.

	Criteria according to BBR21	Criteria according to BBR24
Requirements annual consumption kWh / m ² , property energy	80 kWh/m ²	65 kWh/m ²
Current energy consumption, last 12 months	40 kWh/ m ²	40 kWh/ m ²
Reduced energy	50%	39%

Energy facts for the Station building

The old Station building has district heating from the municipal-owned electricity company Göteborg Energi AB.

Original energy consumption (energy input) of the building, per year	123 kWh/m ²
Current energy consumption of the building after renovation, last 12 months	51 kWh/m ²
Reduced energy consumption per year for the energy consumption of the building, forecast	59 %

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