

VATTENFALL



A woman wearing a white Vattenfall hard hat and a high-visibility yellow safety jacket stands in front of a large dam. Water is cascading over the dam's spillways. The scene is outdoors with some greenery in the foreground.

# Committed to fossil-free competitiveness

Vattenfall AB  
Group presentation 2026

# Agenda

## Introduction

This is Vattenfall  
Group Executive Management  
Value chain  
Core beliefs that underpin our strategy

## Strategy

Targets  
Investment plan

## Financials

Targets  
Highlights

## Sustainability

UN Sustainable Development Goals  
Reduction of CO<sub>2</sub> emissions  
Partnerships

## Operating segments

Customers & Solutions  
Power Generation  
Wind  
Distribution





# This is Vattenfall

One of Europe's largest producers  
and retailers of electricity and heat

## Introduction



**100%**

Owned by the Swedish State



**7.4 million**

Electricity customers



**1.0 million**

Electricity network customers



**0.5 million**

Heat customers



**2.4 million**

Gas customers



**20,869**

Employees

# Summary of key data 2025



**SEK 30.9** bn

Underlying operating profit



**SEK 19.7** bn

Profit for the period



**102.1** TWh

Electricity production

## Introduction

# Key data

| SEK bn   | FY 2025 | FY 2024           |
|--|---------|-------------------|
| Net sales  | 234.9   | 245.6             |
| Underlying operating profit <sup>1, 2</sup>                            | 30.9    | 17.1              |
| Operating profit (EBIT) <sup>2</sup>                                   | 27.1    | 38.9              |
| Profit for the period  | 19.7    | 33.4              |
| Return on capital employed, %  | 8.9     | 12.4              |
| Return on capital employed excl. items affecting comp., % <sup>2</sup> | 10.2    | 5.4               |
| Funds from operations/ adjusted net debt, % <sup>2</sup>               | 53.4    | 41.5              |
| TWh  | FY 2025 | FY 2024           |
| Electricity generation   | 102.1   | 99.6              |
| Customer sales, electricity <sup>3</sup>                               | 116.5   | 115.9             |
| Customer sales, heat   | 4.5     | 9.1               |
| Customer sales, gas  | 65.0    | 57.9 <sup>x</sup> |

<sup>1</sup> Operating profit excluding items affecting comparability. <sup>2</sup> The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information in Vattenfall's Annual and Sustainability Report. <sup>3</sup> Excluding sales to Nord Pool Spot and deliveries to minority shareholders.

Introduction

# Vattenfall's geographical footprint



**Sweden**

**Finland**

**Denmark**

**Norway**

**Poland**

**Germany**

**The Netherlands**

**United Kingdom**

**Belgium**

**France**



Introduction

# Vattenfall's main markets



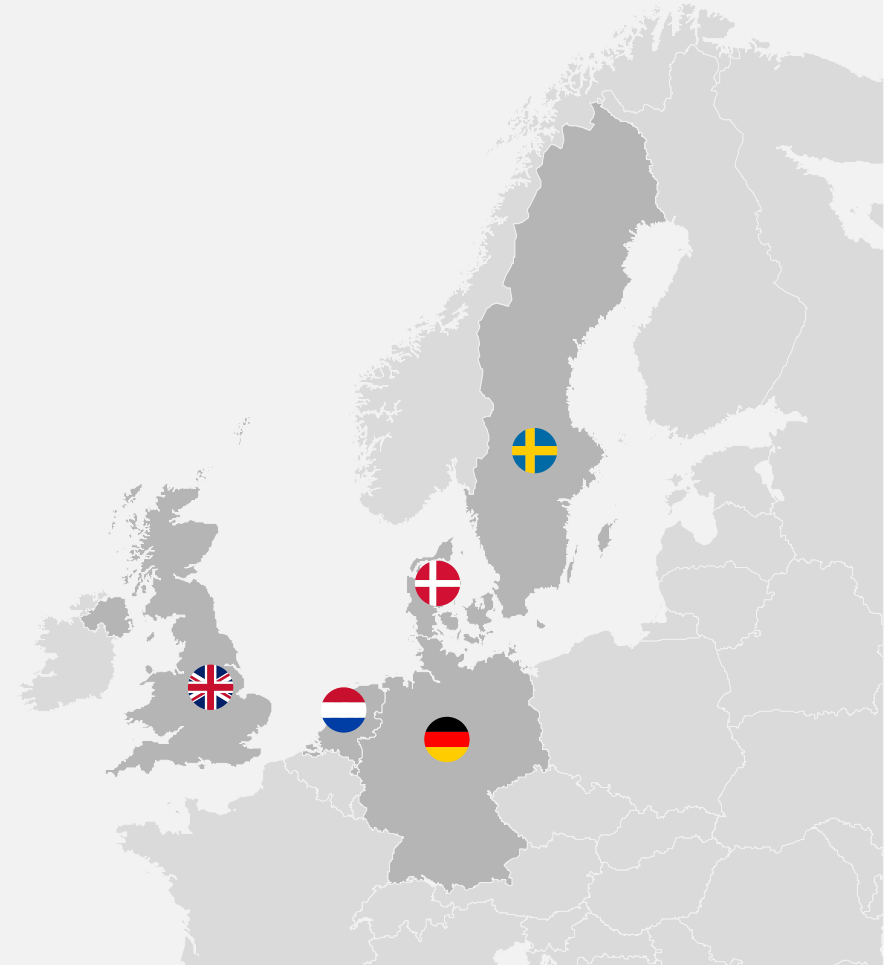
**Sweden**

**Germany**

**Netherlands**

**Denmark**

**United Kingdom**



## Introduction

# Location of our operations and major plants

Click on energy source to show/hide locations



Wind ●



Biomass ●



Hydro ●



Gas ●



Nuclear ●



Solar ●

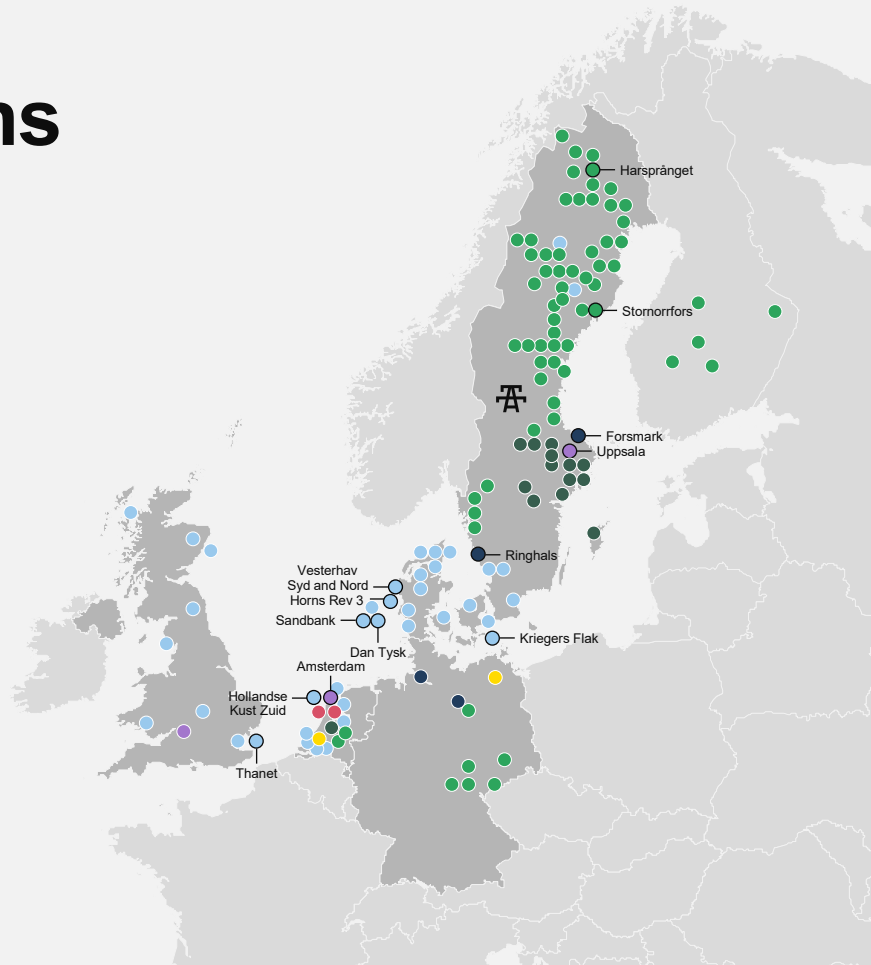


District heating ●



Electricity distribution grids

○ Largest facilities marked with a circle



A woman with dark hair, wearing a light beige suit jacket and a white collared shirt, stands in the center of the frame. She is looking directly at the camera with a slight smile. The background is a scenic landscape featuring a blue lake, green trees, and a clear blue sky. The text is overlaid in the center of the image.

# The Executive Group Management focuses on the Group's overall direction



**Anna Borg**  
President  
and CEO



**Kerstin Ahlfont**  
Senior VP  
CFO



**Jonas Bengtsson**  
Senior VP, General Counsel and  
Secretary to the board of Directors



**Andreas Regnell**  
Senior VP  
Strategic Development



**Åsa Jamal**  
Senior VP Communications  
Senior VP People & Culture



**Alexander van Ofwegen**  
Senior VP, Business Area  
Customers & Solutions



**Catrin Jung**  
Senior VP  
Business Area Wind



**Johan Dasht**  
Senior VP  
Business Area Generation



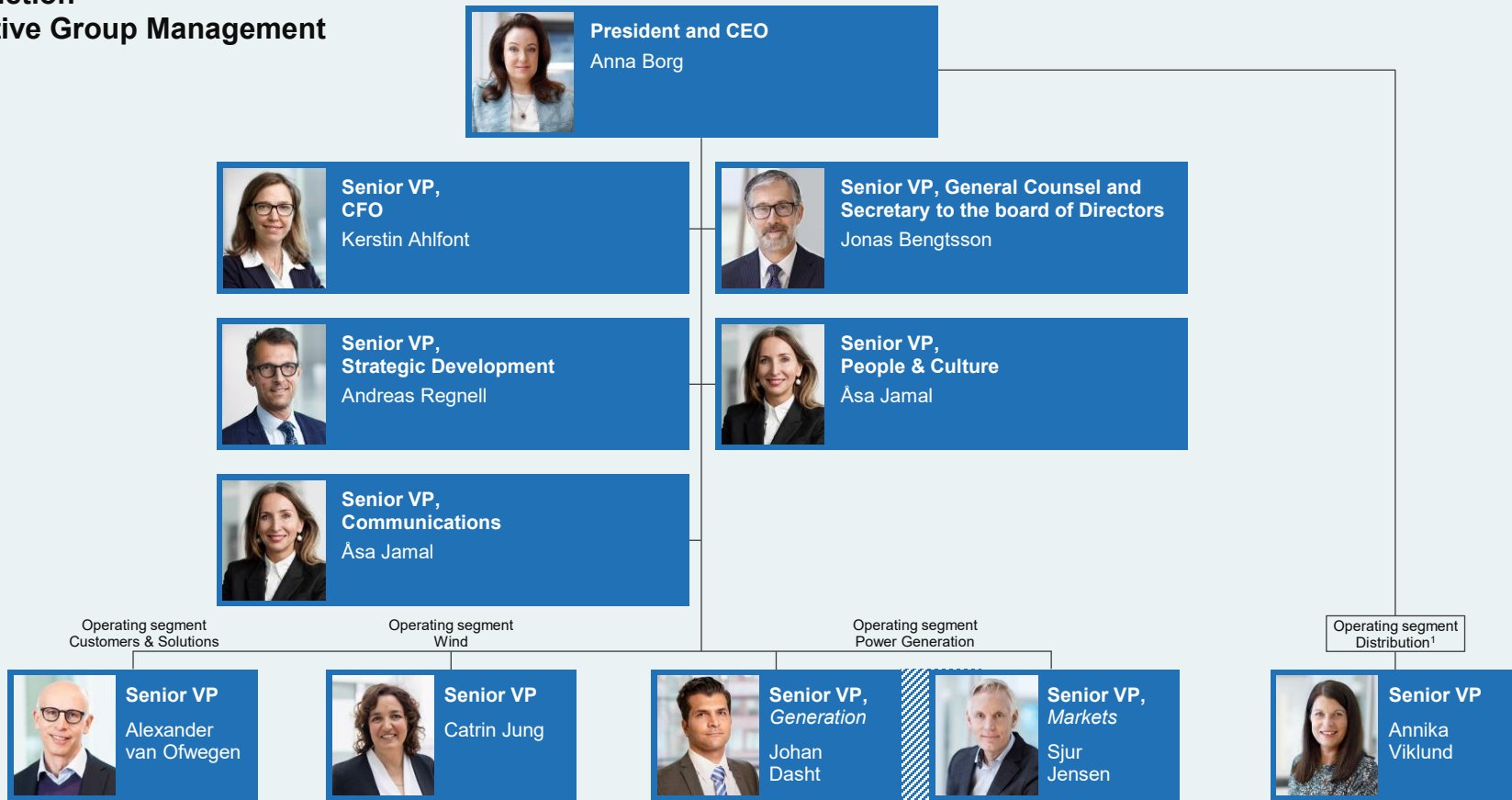
**Sjur Jensen**  
Senior VP  
Business Area Markets



**Annika Viklund**  
Senior VP  
Business Area Distribution

# Introduction

## Executive Group Management



<sup>1</sup> The electricity distribution operations are unbundled from Vattenfall's other operations in accordance with Swedish and British legislation. The head of Business Area distribution is therefore not a member of the EGM.

## Value chain



### Production



### Electricity distribution



### Sales of electricity, heat & gas



### Energy services and decentralised generation



### District heating

Vattenfall generates electricity from many types of energy sources.

We are actively phasing out fossil fuels and investing to expand renewable generation.

Guarantee secure supply requires well-functioning distribution networks and development of smart network solutions.

Vattenfall also enables customers to feed self-generated electricity into the grid.

Sells electricity, heat and gas to consumers and business customers.

Focuses on various price and service models. We give customers the opportunity to understand and reduce their environmental impact.

Battery storage, network services, charging solutions for electric vehicles etc.

We also provide marketplaces where customers can buy and sell electricity, as well as solutions for customers to optimise their energy use.

Producer and distributor of district heating, supplying households and industries in metropolitan areas.

In partnership with cities and regions we are driving the transformation towards fossil-free heating solutions.

Introduction

# Core beliefs that underpin our strategy

## **The current pace of the energy transition is not where it needs to be,**

and we believe that our market environment will remain challenging in the short term.

## **Demand for fossil-free electricity will grow**

We believe the energy transition will pick up again. This means all fossil-free technologies will be needed.

## **Demand for fossil-free flexibility will increase**

With an increased share of intermittent electricity generation, flexible assets and demand-side flexibility will be essential.

## **Governments' ability to jump-start the market**

through regulations and incentives will be a key determinant for the pace going forward.



# Strategy

## Strategy



## Strategy

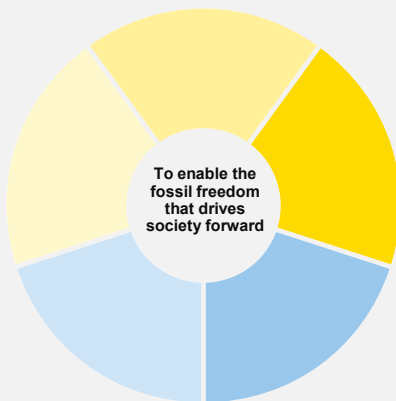
# Being active in the whole value chain is strategically important

## Increases our competitive advantage

Our ability to establish partnerships with industrial off-takers makes us an attractive candidate in e.g. wind auctions.

## Differentiates us from competitors

Access to renewable volumes on the customer side as fossil-free electricity becomes more scarce.



## Brings optimal value of a total portfolio

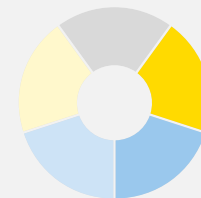
The ability to optimise dispatch across both customer loads and supply.

## Diversifying & reducing total portfolio risk

Means lower cost of capital and an ability to take on more debt.

## Strategy

# Strategic targets 2030



| Strategic focus area                                  | Strategic targets to 2030  | Actual 2025        | Actual 2024        | Comments  |
|---|--|--------------------|--------------------|---|
| Driving decarbonisation with our customers & partners | Customer engagement, absolute Net Promoter Score (NPS) <sup>1</sup> : <b>+20</b>                         | +19                | +15                | Increase in NPS mainly as a result of improvements in the German customer base.   |
| Securing fossil-free energy supply                    | Mt. Absolute CO <sub>2</sub> emissions (includes scope 1, 2 and 3) <sup>2</sup> : <b>18.2</b>            | 23.5 <sup>10</sup> | 24.6               | Lower total emissions mainly due to higher fossil-free electricity sales in the Netherlands.  |
| Empowering our people                                 | Total recordable injury frequency (TRIF+) with a zero fatality threshold <sup>2,3</sup> : <b>&lt;2.0</b> | 3.5                | 3.5                | Outcome above target level. Further actions required to enhance safety performance.   |
|   | Employee Engagement Index <sup>1,2,4</sup> : <b>86</b>   | 85                 | 86                 | Outcome somewhat below target, continued efforts to maintain and strengthen employee engagement.  |
|   | Driving diverse leadership <sup>5</sup> : <b>40%</b>   | 34                 | 34                 | Outcome unchanged compared with 2024 and below the 2030 target level.   |
| Delivering high-performing operations <sup>7</sup>    | Funds from operations (FFO) / Adjusted Net Debt <sup>6</sup> : <b>≥25%</b>                               | 53.4%              | 41.5% <sup>9</sup> | Above target interval mainly as a result of higher FFO due to higher underlying EBITDA.   |
|   | ROCE excl. items affecting comparability <sup>6,8</sup> : <b>≥8%</b>                                     | 10.2%              | 5.4% <sup>9</sup>  | Outcome above target mainly due to higher underlying EBIT, primarily a result of an improved development of price hedging in Vattenfall's continental markets and an improved result from the nuclear power operations. |

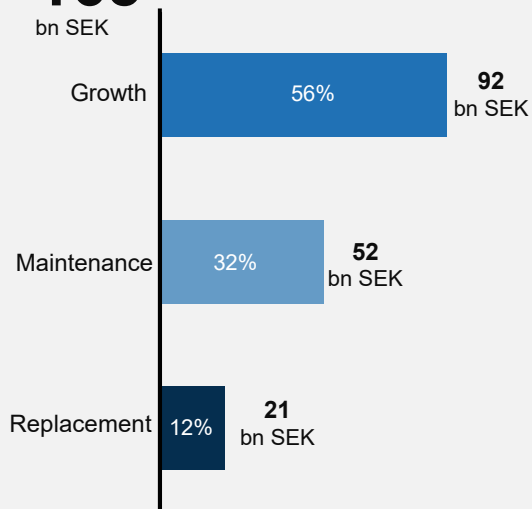
1) Reported on an annual basis. 2) For target definition and methodology see page 13 of Vattenfall's Annual and Sustainability report 2025. 3) Rolling 12-month values. 4) For the 2030 target the definition has been changed and includes more questions. 5) Metric measured by the Female Manager Ratio. 6) For definition see page 215 of Vattenfall's Annual and Sustainability report 2025. 7) Financial targets set over a business cycle, 5-7 years. 8) The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information. 9) The value has been adjusted compared with information previously published in Vattenfall's financial reports. 10) Absolute emissions defined in accordance with Vattenfall's Science-Based targets. The value is reflecting emissions during the period January-December 2025. Gas volumes sold to companies previously owned are not included in the target yet (2.4 Mio. tCO<sub>2</sub>e). With these gas volumes included the total absolute Scope 1, 2, 3 emissions are 25.9 Mio. tCO<sub>2</sub>e.

# Investment plan 2026-2030

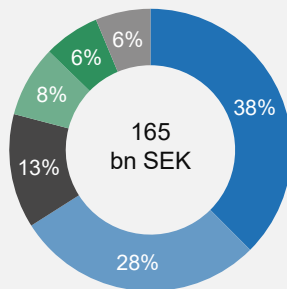
Net capex  
2026-2030

165

bn SEK

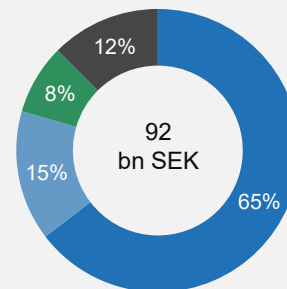


Net capex  
per technology



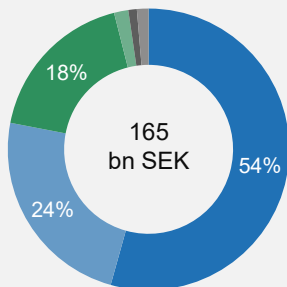
- Wind power, 62 bn SEK
- Electricity distribution, 47 bn SEK
- Other<sup>1</sup>, 22 bn SEK
- Hydro power, 14 bn SEK
- Heat supply, 11 bn SEK
- Nuclear power, 10 bn SEK

Growth capex  
per technology



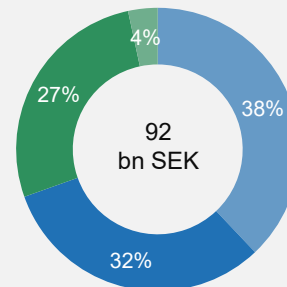
- Wind power, 59 bn SEK
- Electricity dist., 14 bn SEK
- Heat supply, 7 bn SEK
- Other<sup>2</sup>, 12 bn SEK

Net capex  
per country



- Sweden, 89 bn SEK
- NL, 39 bn SEK
- Germany, 30 bn SEK
- Finland, 3 bn SEK
- UK, 2 bn SEK
- Denmark, 2 bn SEK

Growth capex  
per country



- The Netherlands, 35 bn SEK
- Sweden, 29 bn SEK
- Germany, 25 bn SEK
- Other, 3 bn SEK

<sup>1</sup> Mainly E-mobility, facility and IT investments

<sup>2</sup> Mainly E-mobility

A full-page photograph of a worker in a high-visibility yellow safety jacket, black pants with reflective stripes, and a white hard hat walking towards the camera on a concrete bridge. The bridge has metal railings and is situated next to a body of water. In the background, there are large industrial buildings with corrugated metal roofs and a white van with blue and yellow accents. The sky is overcast, suggesting a cloudy day.

# Financials

Financials

# Outcome 2025



**10.2%**

Return on capital  
employed excl. items  
affecting comparability



**53.4%**

FFO/adjusted  
net debt<sup>1</sup>



**SEK 8.0 bn**

Proposed dividend

<sup>1</sup> Based on adjusted FFO excluding dividends attributable to non-controlling interests.

## Financials

# Financial targets

| Financial targets        | Targets over a business cycle <sup>1</sup>   | Outcome 2025           | Comment   |
|--------------------------|--|------------------------|---|
| <b>Profitability</b>     | Return on capital employed, excl. items affecting comparability:<br><b>≥8%<sup>2</sup></b> | <b>10.2%</b>           | Above target interval mainly as a result of higher FFO due to higher underlying EBITDA.   |
| <b>Capital structure</b> | FFO/adjusted net debt <sup>3</sup> :<br><b>≥25%</b>  | <b>53.4%</b>           | Outcome above target mainly due to higher underlying EBIT, primarily a result of an improved development of price hedging in Vattenfall's continental markets and an improved result from the nuclear power operations. |
| <b>Dividend policy</b>   | Dividend:<br><b>40%–70% of adjusted net profit<sup>4</sup></b>                             | <b>8.0 billion SEK</b> | The Board of Directors has proposed a dividend of SEK 8 billion.  |

<sup>1</sup> Financial targets set over a business cycle (5-7 years).

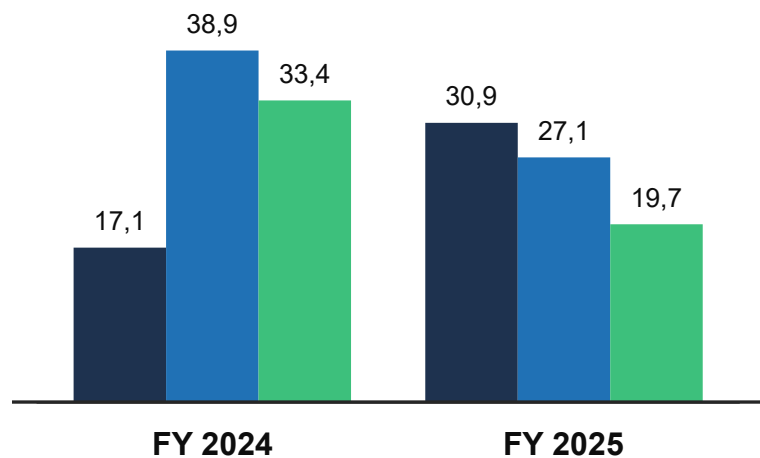
<sup>2</sup> The key ratio is based on underlying EBIT and average capital employed.

<sup>3</sup> Based on adjusted FFO excluding dividends attributable to non-controlling interests.

<sup>4</sup> Adjusted net profit is excluding fair values and return from nuclear waste fund.

## Financial highlights

# Earnings

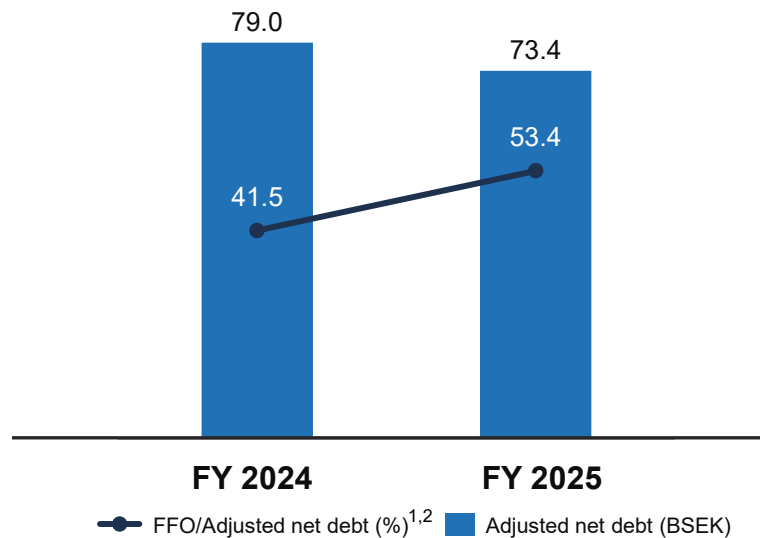


■ Underlying EBIT (SEK bn) ■ EBIT (SEK bn)  
■ Profit for the year (SEK bn)



## Financial highlights

# Adjusted net debt



<sup>1</sup> Based on adjusted FFO excluding dividends attributable to non-controlling interests.

<sup>2</sup> The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios for more information in Vattenfall's Annual and Sustainability Report.



An aerial photograph of a vast, dense forest. The trees are a mix of green and brown, suggesting a mix of deciduous and coniferous species. In the distance, a river winds through the landscape, and a small cluster of buildings is visible. The sky is clear and blue.

# Sustainability

Sustainability

# Our prioritised UN Sustainable Development Goals

SUSTAINABLE  
DEVELOPMENT  
GOALS

7 AFFORDABLE AND  
CLEAN ENERGY



9 INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES  
AND COMMUNITIES



12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



13 CLIMATE  
ACTION



17 PARTNERSHIPS  
FOR THE GOALS



**Vattenfall's strategy is driving our contribution to  
the UN's Global Sustainable Development Goals**

# Our emission reduction commitments and aim toward Net Zero

**-56%**

Absolute emission reduction since 2017<sup>1</sup>

2025

**1.5°C**

Verified targets in line with climate science



2030

**Net Zero**

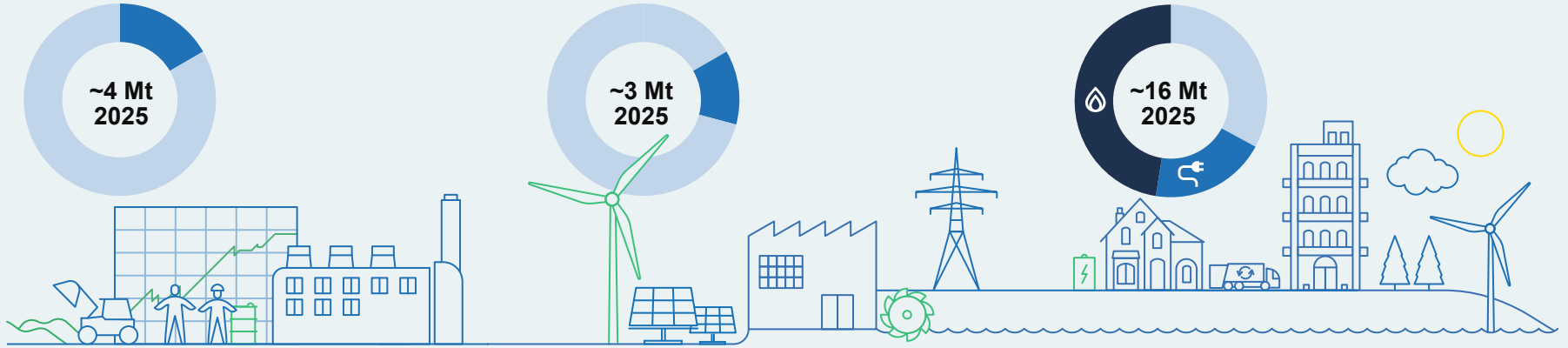
Emissions in our full value chain<sup>1</sup>



2040

<sup>1</sup> Net zero target is SBTi verified and consists of 4 separate targets, together ensuring an absolute emission reduction of at least 90%. Any residual emissions will be neutralised by permanently removing CO2 from the atmosphere

# Cut CO<sub>2</sub> emissions throughout the value chain



## Suppliers

**Focus on emissions related to fuel sourcing** through phase out of fossil fuels and increased supplier requirements

**Decarbonising key emission drivers** such as steel and concrete by circularity measures and the use of fossil free alternatives.

**Partnerships** to enable fossil-free value chains, e.g., HYBRIT and Cemvision.

## Own operations

Phase out of fossil fuels in own operations:

- **Replacing fossil gas** with biogas or hydrogen
- **Reducing overall production volumes** in fossil-based assets as more fossil-free come online
- Integration of third-party **waste heat, heat pumps and storages** in district heating

## Customers

Secure volumes of fossil-free electricity for customers, by sourcing fossil-free electricity.

Transition fossil gas sold to end customers by:

- **Introducing and offering fossil-free gas** such as biogas
- **Offering alternative heat sources** such as heat pumps and district heating

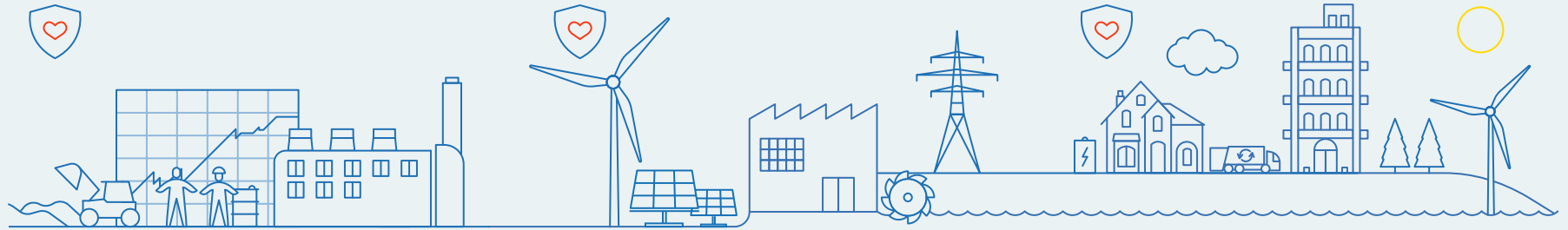
A photograph of three women on a bridge. The woman in the foreground is wearing a beige trench coat and looking directly at the camera. Behind her, two other women are walking; one is wearing a blue denim jacket and the other is wearing a green shirt and brown pants, holding a bicycle. The background shows a cityscape with buildings and a body of water.

# Respect for human rights throughout our value chain

Ensures we create value in a sustainable way

## Sustainability

# Tools, processes and actions to respect human rights



### Upstream & suppliers

- Supplier risk assessment tool
- Supplier screening and self-assessment questionnaires
- Audits & corrective action plans
- Code of Conduct for Suppliers & Partners
- Supplier capacity building & engagement
- Multi-stakeholder initiatives

### Operations

- Stakeholder consultation, in particular indigenous peoples
- Local community funds
- Inclusive ownership schemes
- MyOpinion, H&S maturity
- H&S contractor management
- Just transition & responsible decommissioning

### Downstream & customers

- Screening large B2B customers
- Assessing potential partners or acquisition targets
- Evaluating & minimising product end-of-life impacts

Our governance is based on international guiding principles, such as OECD and UNGPs. **We aim to go beyond** compliance and deliver positive impact through sustainability in tenders, multi-stakeholder initiatives (IRBC Agreement, German Energy Sector Dialogue), supplier collaboration and capacity building, and value chain deep dives.

## Sustainability

# A new generation of transport, industries and materials together with our partners (1/2)

Developing the world's first fossil-free steel

**HYBRIT**  
FOSSIL-FREE STEEL

**LKAB**  
SSAB



Investigation of opportunities for electrification to enable fossil-free fuel production



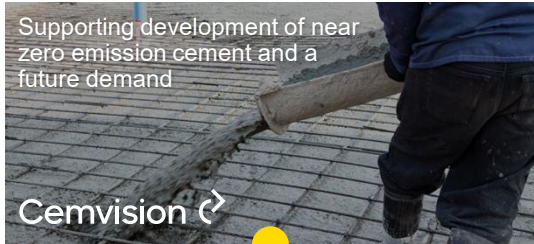
Northern Europe's largest charging network for e-vehicles

**InCharge**



Supporting development of near zero emission cement and a future demand

**Cemvision**



Co-operation for e-mobility



**Bünting**  
UNTERNEHMENSGRUPPE



Industry partnerships offshore wind: Hollandse Kust Zuid and Zeevonk

**BASF**  
We create chemistry

**CIP**



## Sustainability

# A new generation of transport, industries and materials together with our partners (2/2)

24/7 matching fossil-free energy for data centres



Microsoft

Investigating joint investments in new fossil free energy production in Sweden



INDUSTRI KRAFT

Excess heat from algae cultivation to heat households



AstaReal

Green guaranteed energy delivery large customers e.g.



Air Liquide BASF  
BOREALIS EVONIK

Developing flexible solutions for grid stability



eramET GRANGES  
NOBIAN



# Operating segments

Operating segment  
**Customers  
& Solutions**



Operating segment  
**Power  
Generation**

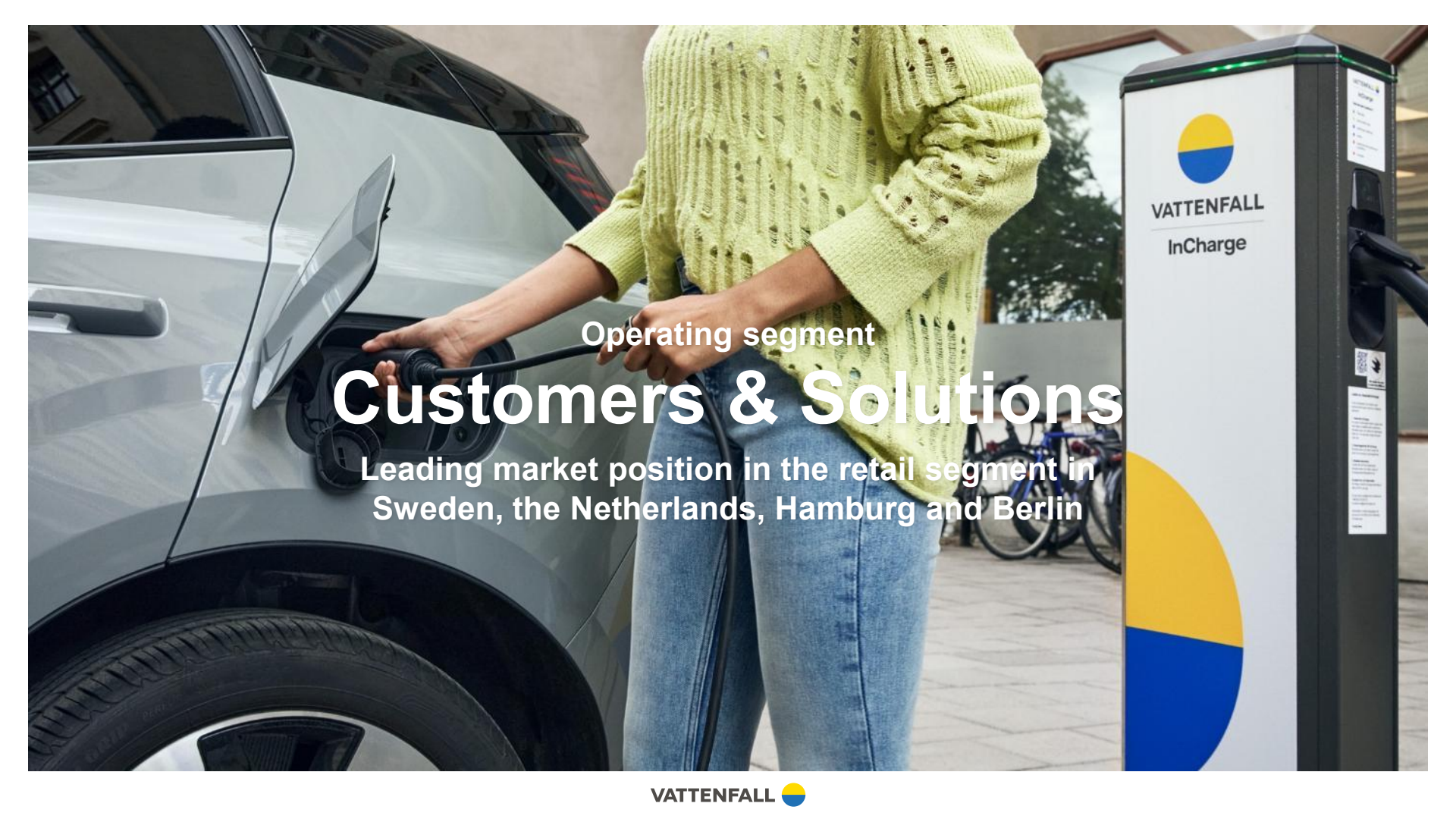


Operating segment  
**Wind**



Operating segment  
**Distribution**





Operating segment

# Customers & Solutions

Leading market position in the retail segment in  
Sweden, the Netherlands, Hamburg and Berlin

## Operating segments

# Customers & Solutions



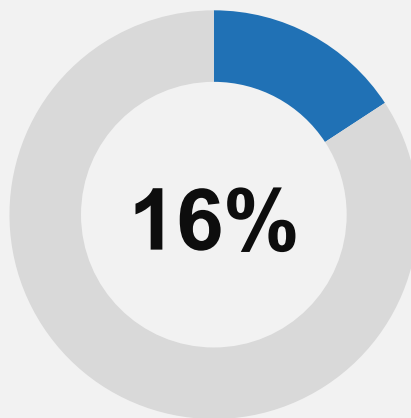
Sweden, Finland, Denmark, Germany,  
the Netherlands and the UK

| Key data <sup>1</sup>                          | FY 2025   | FY 2024   |
|--|-----------|-----------|
| Net sales (SEK bn)                             | 181.6     | 189.0     |
| External net sales (SEK bn)                    | 166.2     | 175.5     |
| Underlying EBIT <sup>1</sup> (SEK bn)          | 4.9       | 6.6       |
| Sales of electricity (TWh)                     | 108.2     | 106.5     |
| - of which, private customers                  | 26.2      | 27.3      |
| - of which, resellers                          | 28.9      | 27.0      |
| - of which, business customers                 | 53.1      | 52.2      |
| Sales of gas (TWh)                             | 54.9      | 50.4      |
| Net Promoter Score (NPS) absolute <sup>2</sup> | +19       | +15       |
| Electricity customers                          | 7,410,000 | 7,720,000 |
| Gas customers                                  | 2,420,000 | 2,370,000 |
| Number of employees (FTE)                      | 5,518     | 5,507     |

<sup>1</sup> Operating profit excluding items affecting comparability.

<sup>2</sup> NPS is a tool for measuring customer loyalty and for gaining an understanding of customers' perceptions of Vattenfall's products and services.

## Share of underlying EBIT



## Highlights 2025

Advancement of decarbonisation efforts and progress towards our SBTi targets.

Agreement signed to divest the Velsen condensing power plants in the Netherlands and sale of the waste-to-energy plant in Rostock, Germany.

Operates around 1,150 MW e-mobility charging point capacity in Sweden, Germany, and the Netherlands.



Operating segment

# Power Generation

One of Europe's largest providers  
of fossil-free electricity

## Operating segments

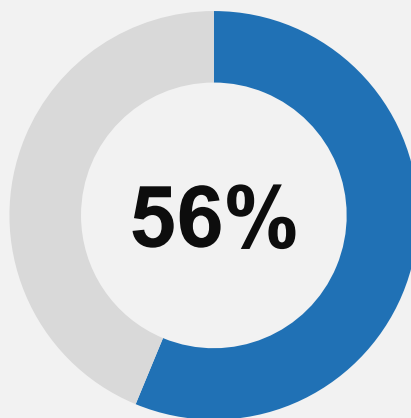
# Power Generation<sup>1</sup>



Sweden, Finland  
and Germany

| Key data                                | FY 2025 | FY 2024          |
|---|---------|------------------|
| Net sales (SEK bn)                      | 151.0   | 162.9            |
| External net sales (SEK bn)             | 45.7    | 41.4             |
| Underlying EBIT <sup>2,3</sup> (SEK bn) | 17.4    | 1.3              |
| Electricity generation (TWh)            | 77.5    | 72.6             |
| Sales of electricity (TWh)              | 7.4     | 8.5              |
| - of which, resellers                   | 5.4     | 6.6              |
| - of which, business customers          | 2.0     | 1.9              |
| Sales of gas (TWh)                      | 10.1    | 7.5 <sup>4</sup> |
| Number of employees (FTE)               | 5,561   | 5,450            |

## Share of underlying EBIT



## Highlights 2025

Decision made to proceed with two suppliers of modular reactors on the path towards new nuclear power.

Vattenfall signed an agreement with the Industrikraft consortium, which acquired a 20 percent stake in Videberg Kraft AB, the project company that has submitted an application for government support for investment in new nuclear power.

Decision to invest over SEK 600 million in the hydropower plant Harsprånget, increasing the capacity of the power plant.

<sup>1</sup> From 1 January 2025 Vattenfall Services is included in Distribution instead of Power Generation, comparable amounts have been updated. <sup>2</sup> Operating profit excluding items affecting comparability. <sup>3</sup> The key ratio has been adjusted and prior periods have been restated, see Definitions of key ratios in Vattenfalls Annual and Sustainability Report 2025 for more information.

<sup>4</sup> The value has been adjusted compared with information previously published in Vattenfall's financial reports.

An aerial photograph of a wind farm in a snowy landscape. The sky is blue with scattered white clouds. In the foreground, a large white wind turbine stands prominently on a snow-covered field. Several other turbines are visible in the distance, stretching across the horizon. The ground is a mix of white snow and dark patches of earth or water.

Operating segment

# Wind

One of the biggest renewable  
energy players in Europe

## Operating segments

# Wind

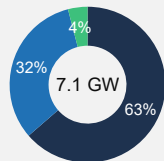


The UK, Denmark, the Netherlands,  
Sweden and Germany

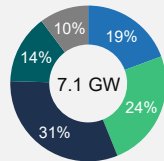
### Key data

|                                       | FY 2025 | FY 2024 |
|---------------------------------------|---------|---------|
| Net sales (SEK bn)                    | 22.9    | 21.6    |
| External net sales (SEK bn)           | 3.8     | 4.2     |
| Underlying EBIT <sup>1</sup> (SEK bn) | 6.1     | 5.9     |
| Electricity generation (TWh)          | 17.3    | 17.1    |
| Number of employees (FTE)             | 1,849   | 1,816   |

### Split by type of generation

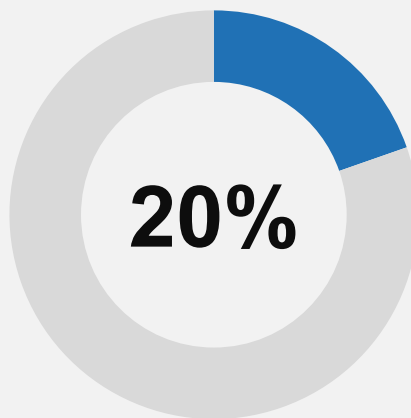


### Split by geography



■ Offshore ■ Onshore ■ Solar ■ UK ■ Denmark ■ The Netherlands ■ Sweden ■ Germany

### Share of underlying EBIT



### Highlights 2025

Final investment decision was taken for the Nordlicht I and II offshore wind farms in the North Sea, Germany's largest wind power project.

The permit for the Zeevonk offshore wind project in the Netherlands has been revised to reflect changing market demand for hydrogen, with the project set to be developed in two phases.

Final investment decision made for the Clashindarroch II onshore wind farm in the UK as well as three large-scale solar PV and battery projects in Germany.

<sup>1</sup> Operating profit excluding items affecting comparability



Operating segment

# Distribution

Leading owner and operator of electricity  
distribution grids in Sweden

## Operating segments

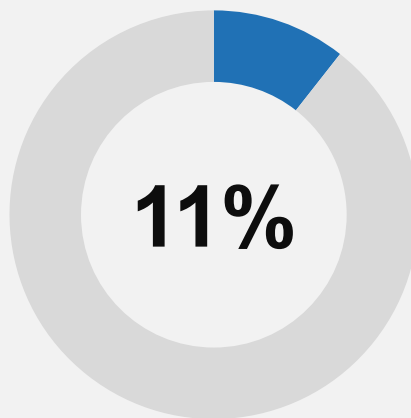
# Distribution<sup>1</sup>



Sweden<sup>2</sup>

| Key data                              | FY 2025 | FY 2024 |
|---------------------------------------|---------|---------|
| Net sales (SEK bn)                    | 20.0    | 18.0    |
| External net sales (SEK bn)           | 18.6    | 16.8    |
| Underlying EBIT <sup>3</sup> (SEK bn) | 3.3     | 2.6     |
| Investments (SEK bn)                  | 11.6    | 10.4    |
| SAIDI <sup>4</sup> (minutes/customer) | 153     | 123     |
| SAIFI <sup>5</sup> (number/customer)  | 1.7     | 1.9     |
| Number of employees (FTE)             | 4,326   | 4,315   |

## Share of underlying EBIT



## Highlights 2025

During the year, SEK 10.8 billion was invested in the electricity grid in Sweden to ensure a secure and stable electricity supply.

Concession awarded for a new power line Luleå in Northern Sweden that will contribute to meeting an increased demand for electricity from several sectors.

Two businesses were divested during the year: the Power-as-a-Service (PaaS) operations in Denmark and the UK Independent Distribution Network Operator (IDNO).

<sup>1</sup> From 1 January 2025 Vattenfall Services is included in Distribution instead of Power Generation, comparable amounts have been updated.

<sup>2</sup> Power-as-a-service also offered in the Netherlands

<sup>3</sup> Operating profit excluding items affecting comparability

<sup>4</sup> SAIDI: System Average Interruption Duration Index

<sup>5</sup> SAIFI: System Average Interruption Frequency Index



Contact

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There's a way