Green Bond Investor Report

Vattenfall issued its first green bond in June 2019 and by year-end 2025, Vattenfall had a total of SEK 22.3 billion in outstanding green bonds.

Vattenfall has decided to use green financing in its funding activities, and we expect all future long-term financing to be made under the Green Bond framework.

Green bond framework in brief

Vattenfall's current green bond framework, published in 2025, consists of three eligible categories: Renewable energy, energy efficiency and clean transportation. The renewable energy category also includes transmission and distribution of electricity. The rating agency S&P has provided a second opinion on the framework and issued the highest rating, "Dark Green".

Outstanding bonds

Since the introduction of the Green Financing Framework in 2019, Vattenfall has issued five green bonds and four green hybrids, amounting to a total of SEK 27.6 billion, to finance investments that meet the eligibility criteria defined under the framework.

During 2025, no new green financing activities were undertaken. One green bond, with a nominal amount of EUR 500 million, matured during the year.

Table of Investments under Vattenfall's Green Bond Framework[1]

Category / project / country	Type	Capacity (MW)	Est. CO_2 reduction[2] (ktonnes)	Vattenfall's interest (%)	Start/ compl.	Total investment	2024 and before in MSEK	2025 in MSEK	Total in MSEK
Renewable energy and related infrastructure									
Kriegers flak / Denmark	Wind offshore	604	108	100%	2019/2021	7,600 MDKK	9,694	0	9,694
Princess Ariane / The Netherlands	Wind onshore	180	107	100%	2018/2020	220 MEUR	1,348	0	1,348
Princess Ariane / The Netherlands[3]	Wind onshore	118	70	0%	2018/2020	0 MEUR	0	0	0
Hollandse Kust Zuid 1-4 / The Netherlands	Wind offshore	1,509	1,197	50.5%	2020/2023	2,600 MEUR	13,413	0	13,413
Vesterhav-projects / Denmark	Wind offshore	344	62	100%	2022/2023	657 MEUR	7,199	0	7,199
Bruzaholm / Sweden	Wind onshore	139	2	100%	2023/2025	2,360 MSEK	1,482	648	2,130
Velinga / Sweden	Wind onshore	67	1	100%	2024/2026	1,182 MSEK	330	740	1,070
Battery Toledo / Sweden	Battery	55	N/A	50%	2024/2025	43 MEUR	206	33	239
Nordlicht I & II / Germany	Wind offshore	1,610	1,752	100%	2026/2029	4,601 MEUR	0	2,386	2,386
Harsprånget / Sweden	Hydro	102	N/A	100%	2026/2028	630 MSEK	0	57	57
Industry projects									
HYBRIT / Sweden	Fossil-free steel	Pilot project	N/A	33%	2019/ 2021	858 MSEK	480	0	480
Total							**34,151**	**3,864**	**38,016**
Outstanding green bonds									**22,341**
Difference[4]									**-15,675**

1. All numbers in the table reflect the status as per 31 December 2025.
2. Production from onshore wind estimated to 2.6 GWh/MW installed, from offshore wind to 3.5 GWh/MW installed, and from solar to 1.0 GWh/MW installed. Resulting production is compared against grid average emission factors which will decline over time as the energy system decarbonises. Actual production emission factors and savings will vary.
3. A part of the wind farm has been divested and is operated by Vattenfall via an Asset.Management Agreement (AMA).
4. All external borrowing is done at corporate level with bonds issued by the parent company, Vattenfall AB, for general corporate purposes. Our bonds have a balanced maturity profile and Vattenfall does not refinance any particular bond maturities but rather takes into consideration the total financing need, i.e. cash from operations, existing liquidity, capex needs, and maturing financial payments such as bond repayments. The difference reflects that currently, the portfolio of investments meeting the eligibility criteria under the framework is larger than our financing needs.

Nordlicht

The Nordlicht offshore wind cluster, located in the German North Sea, consists of the sites Nordlicht I and Nordlicht II. Nordlicht I will have a capacity of around 980 MW and Nordlicht II will have a capacity of around 630 MW. Construction is planned to begin in 2026 and once fully operational, electricity production is expected to total around 6 TWh annually. Nordlicht I is expected to be operational in 2028, and Nordlicht II in 2029.

Harsprånget

Harsprånget, located in the Lule river, is Sweden's largest hydro power plant. Vattenfall has made an investment decision for a project that includes a new turbine and generator as well as a new transformer, control facility and local switchgear. With the new turbine, Harsprånget will have five units and the total capacity will increase by about 100 MW to 913 MW.