



ELLEVIO

**Ellevio Green Bond
Investor Report**

May 2026

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This is Ellevio AB's Green Bond Investor Report for reporting period January–December 2025. The report includes use of proceeds from green bonds in line with Ellevio AB's green financing framework until April 2026.

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**Together we
electrify Sweden**

Ellevio is one of Sweden's largest electricity network companies. We secure the electricity supply to homes, workplaces, industries, transport and societal functions, while at the same time contributing to the energy transition and the development of a climate-smart energy system. The electricity grid is crucial for enabling the climate transition.

Electrification is a key enabler in mitigating climate change, as fossil-free electricity replaces fossil fuels in both industry and the transport sector. This transition also relies on smarter use of the electricity grid and the integration of more renewable energy sources. It requires an infrastructure with greater capacity and flexibility to enable electrification of both the transport sector and industry.

Moreover, demand for electricity is forecasted to increase drastically in the coming years. By 2045, Sweden is expected to need twice as much electricity as it does today, according to several forecasts. To meet the demand, Swedish electricity networks require investments of around SEK 945 billion during the period 2021–2045, covering both new investments and reinvestments to replace ageing grid infrastructure that has reached the end of its technical lifetime, according to The Electricity Network Report, conducted by Sweco on Ellevio's behalf and published in 2023.

Ellevio is laying the foundation for the fossil-free society of the future through two strategic focus areas: building tomorrow's energy systems and developing climate-smart energy services. We achieve our targets by creating top-class operations that attract the best people.

Market development and societal trends

Sweden needs a smart and resilient electricity system with significantly greater capacity and flexibility than the one in place today. Achieving this will require significant investment in the electricity grids. At the same time, global security concerns are increasing, and the climate crisis is driving changes in technology, regulation and policy.

Market update 2025

In 2025, geopolitical tensions in the world deepened and uncertainty in the global economy increased. The global economy and trade thus affected supply chains, price levels and financing costs, as well as demands on the electricity system. All of these factors also affect Ellevio, even though it only operates in Sweden.

In terms of the Swedish energy transition, there was some slowdown during the year as several industrial investments encountered problems or were postponed. Lengthy permit and land-use processes, municipal vetoes and profitability challenges continued to slow wind power expansion. At the same time, political announcements were made during the year that point towards new nuclear power in Sweden in about ten years.

The direction of travel remains, however: Sweden needs to be electrified and the demand for fossil-free electricity will increase dramatically. In addition to competitiveness and national resilience, Sweden's climate targets remain a strong driver. As Sweden becomes increasingly dependent on a reliable supply of electricity, the risk of energy supply disruptions also increases.

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Ellevio is investing heavily in the electricity network to meet society's growing demands.

The energy supply is vulnerable in times of crisis and war, and both defence capability and societal preparedness depend on access to electricity. The electricity network is a critical part of Sweden's total defence, and work on redundancy, preparedness and resilience to disruptions is an integral part of energy supply. Protective security, preparedness and cybersecurity efforts thus continued to grow in importance across the energy industry.

Growing demands and new needs

Ellevio is investing heavily in the electricity network to meet society's growing demands for electrification, digitalisation, the energy transition, and increased capacity and resilience. Additionally, new needs are emerging, such as enhanced capabilities for national defence and the support for new electricity production.

The climate crisis and technological developments have created completely new conditions for Sweden's electricity system in recent years. A new energy mix, increased digitalisation, electrification of transport and industry, capacity shortages, security threats and new EU requirements are some of the drivers leading to a fundamental change.



The traditional Swedish energy system is built to handle predictable electricity production from a limited number of large plants based on hydropower, nuclear power and co-generation. However, the electricity system is becoming increasingly dependent on wind but also solar power. As electricity production from weather dependent energy sources is irregular, the electricity grid must be designed to better handle an uneven supply and other technical challenges.

Strategic sustainability work

Sustainability is integrated into Ellevio’s business model, as its operations underpin societal resilience, competitiveness, and the transition to fossil freedom. Our approach systematically manages impacts, risks, and opportunities while driving improvements that benefit people, the environment, and our business.

Ellevio is a signatory of the UN Global Compact and supports Agenda 2030 and the UN Sustainable Development Goals (SDGs) and the Paris climate agreement. Contributing to the SDGs is a matter of course for us and an integral part of our business strategy. Our core business has the greatest contribution to the four goals on the right side.

Our Annual and Sustainability Report 2025 is inspired by the new EU directive Corporate Sustainability Reporting Directive

(CSRD) and uses ESRS as framework. The reports describe Ellevio’s most material sustainability topics, how we manage impacts, risks and opportunities, how we measure progress, and what results we achieved in 2025.

→ Download Ellevio Annual and Sustainability 2025 here.

The taxonomy

Transmission and distribution of electricity	Percentage eligible, %	Percentage non-eligible, %	Percentage aligned with the taxonomy, %	Percentage aligned with the taxonomy, of percentage eligible, %
Sales	100	–	100	100
Capital expenditure	99	1	99	100
Operating expenses	95	5	95	100



Operations and investments that enable the climate transition

The EU taxonomy is an important tool in achieving the EU’s climate targets and the objectives of the EU’s green growth strategy. Electricity networks are classified as an enabling activity for climate change mitigation (objective 1) and Ellevio’s activities are classified under chapter 4.9 of the taxonomy: Transmission and Distribution of Electricity. This means that Ellevio’s operations and investments can be deemed to be key to achieving the EU’s goal of mitigating climate change. The conclusions of the taxonomy analysis are very much in line with Ellevio’s assessments of material impacts, risks and opportunities under the CSRD/ESRS.

SDG 7



Sustainable energy for all

This is our social mission and what our long-term investments are aimed at.

SDG 9



Sustainable industry, innovation and infrastructure

The electricity system is essential to society and enables the transition to a fossil-free world.

SDG 11



Sustainable cities and communities

By creating the electricity system of the future, Ellevio contributes to a sustainable society.

SDG 13

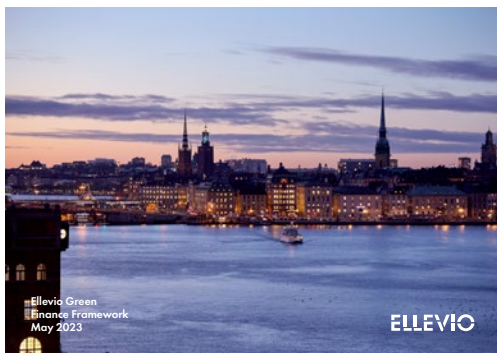


Combating climate change

In addition to electrification being crucial for the transition to a fossil-free society, we work actively to reduce the emissions and environmental impact from our own operations, and also to adapt electricity networks to a changing climate.

Ellevio's green bond framework

In May 2023, Ellevio AB launched a new framework for green financing to promote investments that contribute to the Paris Agreement and the UN Sustainable Development Goals. The framework is adapted to the EU taxonomy and has obtained a second party opinion from ISS ESG.



→ Download the framework [here](#)

→ ISS ESG's statement is available [here](#)



The second party opinion by ISS ESG, one of the world's leading rating agencies in the field of sustainable investment, concludes that the new framework:

- is aligned with the ICMA's Green Bond Principles and LMA's Green Loan Principles,
- will finance projects that contribute to UN SDG 13 'Climate action',
- is aligned with the EU Taxonomy regarding the Climate Change Mitigation Criteria, the Do No Significant Harm Criteria and the Minimum Safeguards requirements.

Use of proceeds

According to our green bond framework, eligible green projects may include the current value of fixed assets (“Assets”), capital expenditures (“Capex”) and/or operational expenditures (“Opex”) associated with the Eligibility Criteria.

Green Bond Principles Category

Renewable Energy.

Eligibility and alignment criteria¹⁾

Interconnected European System

The system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems.

More than 67 percent of newly enabled generation capacity in the system is below 100g CO₂e/kWh rolling-five-year.

The average system grid factor is below 100g CO₂e/kWh rolling-five-year.

Exclusion Criteria

- Infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more greenhouse gas intensive than 100g CO₂e/kWh measured on a life cycle basis is not compliant.
- Installation of metering infrastructure that does not meet the requirements of smart metering systems of Article 20 of Directive (EU) 2019/944 is not compliant.

Alignment 2025

- Ellevio’s system is a part of the interconnected European system and its’ subordinated systems.
- The share of newly enabled generation capacity in the system with emission factor below 100g CO₂e/kWh was 97 percent rolling-five-year.²⁾
- The average system grid factor rolling five years was 22 CO₂e/kWh.³⁾
- None of the exclusion criteria occurred in 2025.

Impact Indicator

Estimated annual avoided GHG emissions (tCO₂e/year)⁴⁾

Estimated annual avoided GHG emission (tCO₂e/year) was 1,927,000 tonnes CO₂e in 2025.

Environmental Responsibility Indicators⁵⁾

System Average Interruption Duration Index, SAIDI

SAIDI was 139 in 2025.

SF6 leakage

SF6 leakage (kg) amounted to 33.8 kg in 2025.

Grid losses (GWh)

Grid losses amounted to 776 GWh in 2025.

¹⁾ Electricity grids are classified as an “enabling activity” in terms of limiting climate change (goal 1), and Ellevio’s operations are categorised under Section 4.9 of the taxonomy: “Transmission and distribution of electricity”.

²⁾ During the year, Ellevio connected new hydro and solar power to the network. These production facilities have greenhouse gas (GHG) emissions intensity far below 100g of CO₂e/kWh based on the life cycle. For more information, see Ellevio Annual and Sustainability Report 2025.

³⁾ “The system” refers to Sweden’s electricity grid as electricity production in Ellevio’s network takes place both within the own network and in grids owned by other companies. Verifiable data on which electricity is fed into Ellevio’s network from overhead grids is not available to Ellevio. Thus, official data is used for values of the average emission factor for the Swedish network: <https://www.nowtricity.com/country/sweden>.

⁴⁾ The emission factor for Ellevio’s network is considered to be the same as for the Swedish electricity grid, which has averaged 18 g CO₂e/kWh 2025. The taxonomy threshold for contributing to climate change mitigation is <100g CO₂e/kWh. The difference between this threshold value and the emission factor for the Swedish electricity grid is thus 82 g CO₂e/kWh, which is therefore used to calculate how much CO₂ emissions are avoided by transferring the electricity in Ellevio’s grid, compared to transferring electricity in a system with grid factors above 100g CO₂e/kWh. In 2025, Ellevio transmitted 23.5 TWh of electricity (Source: Ellevio Annual and Sustainability Report 2025).

⁵⁾ Source: Ellevio Annual and Sustainability Report 2025.

Ellevio's green bonds

To date, Ellevio has issued 11 green bonds, of which nine have been issued under the 2023 Green Framework. The net proceeds from these bonds will be used to finance a portfolio of Eligible Green Projects in accordance with the Eligibility Criteria specified in the Framework.

Ellevio's green bonds as of March 2026

Notes	Amount	Maturity	Reference %	ISIN-number
FLO	SEK 1,000,000,000	11 June 2027	STIBOR 3M	XS2187707893
FIX	SEK 1,000,000,000	11 June 2027	1.70	XS2187708198
FIX ¹⁾	SEK 1,500,000,000	20 November 2028	3.80	XS2943726872
FIX	SEK 3,000,000,000	01 June 2029	4.50	XS2630500887
FIX ¹⁾	SEK 2,500,000,000	20 November 2031	4.30	XS2943727177
FLO	SEK 1,550,000,000	16 January 2032	STIBOR 3M	XS2748854671
FIX	SEK 1,450,000,000	16 January 2032	4.20	XS2748854242
FIX	EUR 500,000,000	07 March 2034	4.10	XS2777383840
FIX	EUR 500,000,000	14 May 2035	3.80	XS3044299769
FIX	NOK 1,000,000,000	20 March 2036	5.50	XS3329165644
FIX	NOK 2,000,000,000	10 June 2037	5.30	XS3087209931

¹⁾Class B

Between June 2023 and March 2024, Ellevio issued green bonds totalling approximately SEK 11.5 billion. This included SEK 3 billion in June 2023 and further issuances of SEK 3 billion and EUR 500 million in early 2024. These first three issuances were fully allocated to investments made during 2024.

In the second half of 2024, Ellevio issued an additional SEK 4 billion of Class B bonds in two tranches on 20 November. This amount has been fully allocated.

In 2025, Ellevio issued further green bonds of EUR 500 million in May and NOK 2,000 million in July, followed by NOK 1,000 million in March 2026. Together, these issuances amount to approximately SEK 8.3 billion equivalent.

In total, Ellevio has raised approximately SEK 25.9 billion in green bonds, of which approximately SEK 23.7 billion has been allocated. The remaining SEK 2.2 billion is held in Ellevio's Green Account pending allocation.



Approved projects and allocated amounts

Eligible Green Projects include taxonomy aligned Capex and taxonomy aligned Opex less Capex linked to project specific financing agreements and are added to Ellevio's Eligible Green Project Portfolio.

The starting date for calculating Eligible Green Projects is January 1, 2020 (when Ellevio issued its first Green Bond).

In 2025 SEK 4,828 million was added to the Eligible Green Project Portfolio. Since the start in 2020 a total of SEK 23,728 million of taxonomy aligned Capex and Opex less Capex linked to specific project financing agreements has been added.

The aim is to allocate funds to the Eligible Green Project Portfolio within 12 months of issuance.

The SEK 2,000 million green bond issued in 2020 under the 2019 Framework was gradually allocated 2020–2022.

Proceeds from green bonds issued in 2023 and 2024 were fully allocated to the Eligible Green Project Portfolio by the end of April 2025.

Additional Green Bonds of SEK 7,351 million were raised in 2025 and SEK 980 million in 2026.

A further SEK 6,118 million was allocated in 2026, bringing total allocations to SEK 23,728 million.

The remaining balance on the Green Account is SEK 2,212 million. The Eligible Green Project Portfolio is fully allocated (SEK 0 million remaining), with 100 per cent of net proceeds allocated to taxonomy-aligned Capex and Opex in 2020–2025.



Calculation of Eligible Green Projects

MSEK

Year	Taxonomy aligned Capex	Taxonomy aligned Opex	Less Capex linked to project financing agreements	Sum of Eligible Green Projects	Accumulated sum of Eligible Green Projects (Eligible Green Project Portfolio)
2020	3,236	573	0	3,809	3,809
2021	3,525	562	0	4,087	7,896
2022	3,267	597	-1,000	2,864	10,760
2023	3,644	629	-1,000	3,273	14,033
2024	4,196	671	0	4,867	18,900
2025	5,540	788	-1,500	4,828	23,728

Calculation of Allocation of Green Financing to Eligible Green Projects Portfolio

MSEK

Year	Accumulated sum of Eligible Green Projects	Green financing Instruments raised	Allocation of Green Financing Instruments to Eligible Green Projects Portfolio	Green Account	Eligible Green Projects Portfolio less Allocations
2020	3,809	2,000	-356	1,644	3,453
2021	7,896	0	-1,046	598	6,494
2022	10,760	0	-598	0	8,760
2023	14,033	3,000	0	3,000	12,033
2024	18,900	12,610	-11,610	4,000	5,290
2025	23,728	7,351	-4,000	7,351	6,118
2026	23,728	980	-6,118	2,212	0
Total	n.a	25,940	-23,728	2,212	0

Investments that enable climate transition

A significant part of Ellevio's operations is investing in the electricity network to ensure reliable supply now and in the future, supporting Sweden's prosperity and resilience.

Investment projects range from modernising and replacing old equipment to digitalising, weather-proofing, increasing flexibility and connecting both consumers and producers.

Examples of significant investment projects in 2025:

- Reinforcement, weatherproofing and modernisation of the local grids in Kungsbacka on the west coast and Ekerö outside Stockholm. The works in Ekerö will be completed in 2027, while on the west coast projects will run until 2030.

- Improvement of network capacity in Stockholm by replacing old overhead power lines with underground cables in the Royal National City Park. They became operational in 2025.
- Construction of a new substation in Njutånger, Hälsingland – part of the upgrade of the regional grid in Gävleborg within Svenska kraftnät's "NordSyd" initiative. The new transmission station is being built next to Svenska kraftnät's substation and will be completed in 2027.
- Replacement of grids that have reached the end of their technical lifespan in several locations in Stockholm's inner city, including Södermalm, Östermalm and Vasastan.

- Construction of a new station to connect two new data centres in Akalla, Stockholm. The connection agreements were signed in the first half of 2025 and commissioning is planned for winter 2027/2028.
- Work to connect EcoDataCenter and Borlänge Energi Elnät in Kvarnsveden, Borlänge to the grid began. The connection agreement includes 246 MW and was signed in late 2024.
- Construction of a substation for AB Volvo's planned battery factory in Mariestad.



Replacement of grids that had reached the end of their technical lifespan was carried out at several locations in Stockholm's inner city.



The construction of a substation in Njutånger in Hälsingland, began in 2025 with a groundbreaking ceremony attended by Ellevio's CEO Johan Lindehag (third from the left).



Stockholm's electricity grid was reinforced through new underground cables connected to an existing overhead line in the Royal National City Park.

Independent assurance report

TO THE BOARD OF DIRECTORS OF ELLEVIO AB (PUBL), ORG.NR 556037-7326

Introduction

We have been engaged by the Board of Directors of Ellevio AB (publ) to perform a review of the information reported on page 9 of the Board and Managing Director's report "Ellevio's Green Bond Investor Report May 2026" for Ellevio AB (publ) for the period 2025-01-01 – 2025-12-31 ("the Report") that proceeds raised from issuance of Green Bonds of SEK 7 351 million during the period has been used in accordance with the criteria stated in Ellevio's Green Finance Framework (the framework).

The set criteria in the framework are to finance investments in renewable energy.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for ensuring that the conditions underlying the Green Bond are fulfilled in accordance with the requirements of the framework, that they are used in the intended way and within the activities specified in the framework which shows the type of projects that can be financed. The Board of Directors and Managing Director are responsible for preparing and submitting the Investor Report..

Auditor's responsibility

Our responsibility is to express a conclusion on the basis of our procedures. We have performed our procedures in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard

requires that we comply with ethical requirements and plan and perform the procedures to obtain limited assurance with respect to the engagement described above.

The firm applies ISQM 1 (International Standard on Quality Management 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The review includes, through various measures, obtaining evidence about financial and other information in the Report. The auditor selects which measures are to be carried out, including assessing the risks of material misstatement in the Report, whether these are due to fraud or errors. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and Managing Director prepare the Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of making a statement about the effectiveness of the internal control. The review has been limited to making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The review is substantially less

in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our review procedures and the evidence obtained, nothing has come to our attention to indicate that the reported information on page 9 of the Board and Managing Director's Green Bond Investor Report dated May 2026 has not, in all material respects, been used for other purposes than projects in accordance with the criteria set out in the framework.

Stockholm May 4, 2026
Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant

ELLEVIO

ellevio.se

About Ellevio

Ellevio is one of Sweden's leading electricity network companies, enabling the transition to a low-carbon economy. We distribute electricity to almost one million customers in Sweden and enable the electrification of industry and transportation through a modern, reliable grid and major investments in the energy system. The Ellevio Group employs more than 800 professionals, and together with our partners we provide jobs for more than 4,000 people. The company is owned by pension fund managers AMF, Folksam, OMERS Infrastructure and the Third Swedish National Pension Fund (AP3).