stockholm exergi

2025

Green Bond Report

Stockholm Exergi Holding AB (publ)

Green Bond Framework 2025

Stockholm Exergi is Stockholm's energy provider. Using resource-efficient solutions, we ensure that the growing Stockholm region has access to heating, electricity, cooling and waste services.

We provide heat to more than 800,000 Stockholmers and our 3,000-kilometre-long district heating network forms the basis for the societal benefits that we create together with our customers and partners.

We are owned by the City of Stockholm and Ankhiale, and have more than 930 employees who work every day to reduce Stockholmers' climate impact.

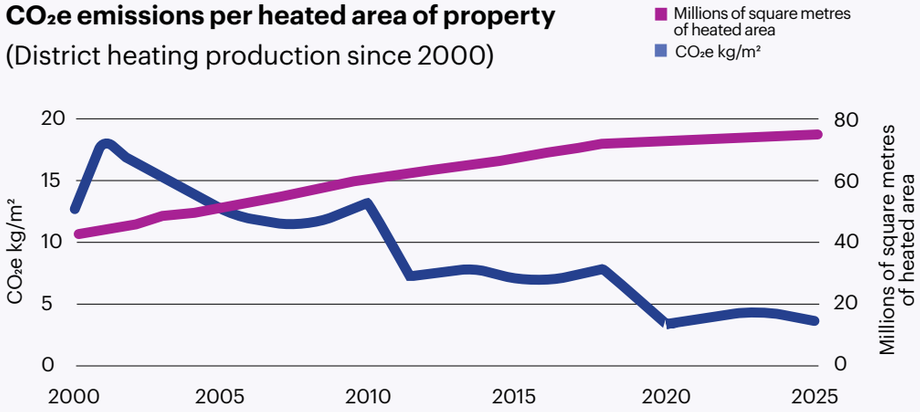
By developing carbon dioxide capture technologies, we are committed to making negative emissions a reality.

Green Bond Report

Stockholm Exergi issued its first Green Bonds in 2015. In November 2023 Stockholm Exergi established a new Green Bond Framework to align with the ICMA's* Green Bond Principles (as of 2021 with June 2022 Appendix 1). S&P Global Ratings has performed a Second-Party Opinion on the framework, verifying its credibility, impact and alignment with the ICMA Green Bond Principles. S&P Global Ratings has given the Framework the assessment Dark Green. Both the Green Bond Framework and the Second Party Opinion from S&P Global Ratings can be found here. As per December 31, 2025 Stockholm Exergi had nineteen Green Bonds outstanding, with a nominal value of MSEK 12,477. This corresponds to 100% of the total outstanding bonds.

*) International Capital Market Association

CO_2e emissions per heated area of property
(District heating production since 2000)



About district heating in Stockholm

Over the past 20 years, the heated area connected to district heating in Stockholm has more than doubled.

At the same time, total emissions from district heating have decreased by more than 54 percent, meaning that the emissions per heated property area have decreased by more than 67 percent.

This sharp decrease has been achieved together with property owners and businesses' own energy efficiency improvements and replacements of fossil based heat production.

82%
of the Company's energy use for production is from renewable and fossil free sources

7,4
tonnes CO_2e/MSEK yearly CO_2 reduction from projects aligned to Green Bonds

80%
of the investments allocated to Green Bonds are aligned with the EU Taxonomy

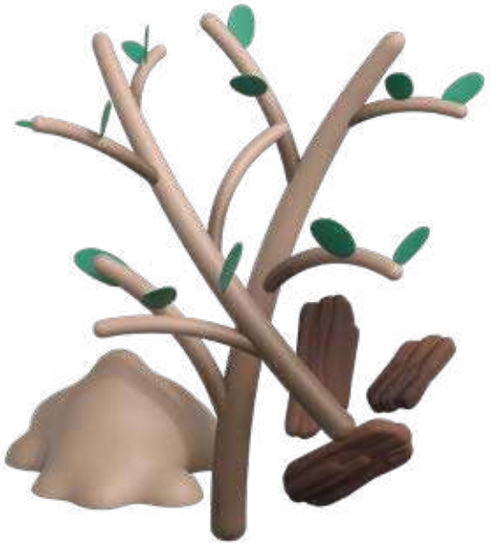
Sustainable production and distribution

Our efficient and flexible production processes meet Stockholm's heating, electricity and cooling needs. Stockholm Exergi has around 30 production plants which, in co-ordination with each other and our partners' facilities, process various energy sources to ensure that the Stockholm region is supplied with cost-effective and sustainable energy regardless of weather conditions and temperatures.

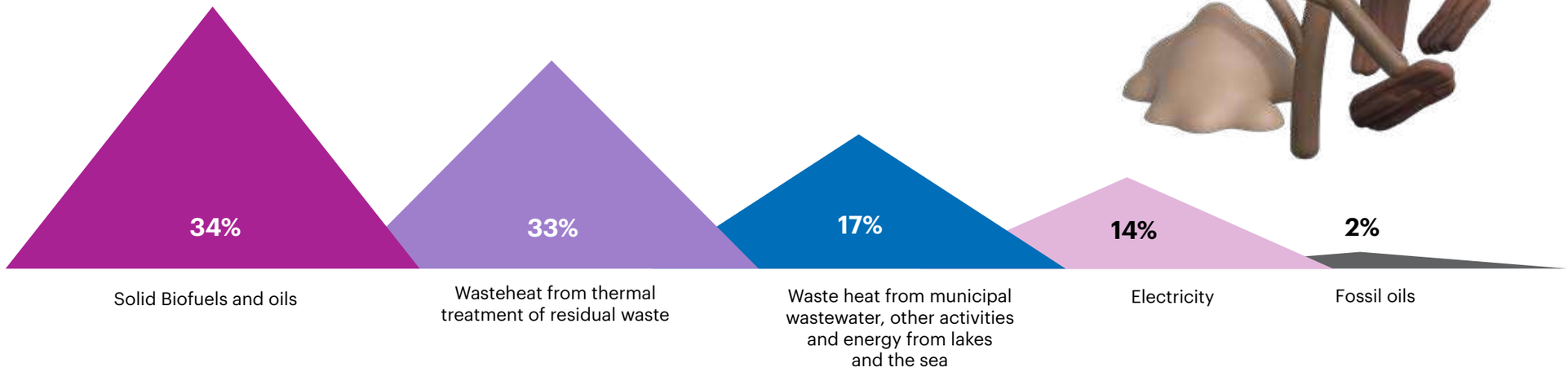
For the last decade, Stockholm Exergi has been involved in structured renewal of the distribution network. New networks have improved thermal insulation which reduces energy losses while repairs of leaks and increased capacity in the network improve operational efficiency. At present, about 98 per cent of the district heating we provide is produced from recovered or renewable energy.

Our production is based on the following five sources:

1. **Renewable fuels:** We use renewable biofuels in the form of residual material from forestry and industry, such as wood chips and bio-oils, to generate energy.
2. **Waste treatment with energy recovery:** We produce electricity and heat by incinerating residual waste that remains when society has finished sorting it.
3. **Residual heat:** We use the heat in Stockholm's wastewater, residual heat from data centres and supermarkets, and heat created by district cooling.
4. **Electricity** is required for operating heat pumps and other electricity consumed in production is based on origin-labeled electricity from non-fossil energy sources.
5. **Fossil fuels:** We use a certain amount of fossil oils partly to start and stop plants and partly in plants that we mainly use during severe cold periods. Coal has been entirely phased out from our production. We also plan to phase out the remaining use of fossil oils.



Solid biofuels and bio-oil account for 34 per cent of our supplied energy:



Nacka pump station – a strategic asset

The Nacka pump station, commissioned in November 2020, is a central component of Stockholm Exergi's district heating and cooling distribution system. As part of the Nacka transmission line, it enables reliable transfer of large heat volumes between Stockholm and Nacka, supports growing demand, and enhances system flexibility during peak load conditions.

Digitalisation through the Intelligy platform allows real-time, collective management of heat and capacity demand from thousands of buildings, leveraging weather forecasts and network conditions. By utilising buildings' thermal inertia, peak loads are reduced without affecting comfort, lowering system costs and reliance on fossil-based peak production.

Distribution System – Efficient, Resilient, and Low-Carbon

Stockholm Exergi's network comprises approximately 3,000 kilometres of pipes, pump stations, and interconnections, supplying most of the Stockholm region and enabling efficient use of renewable and recovered energy across 350 square kilometres. The network is developed through a structured, risk-based, long-term investment programme, with approximately 0.5-1 per cent of the system renewed annually. These investments reduce heat losses, increase capacity, and strengthen operational resilience. Regional interconnections further optimise production and enhance robustness.

As reported in the Green Bond Report 2025, approximately SEK 1.5 billion of outstanding green bond proceeds are allocated to the development and modernisation of the distribution system, including network expansion, pump stations, interconnections, energy storage, and demand-side management. These investments enhance asset longevity, capital efficiency, and system resilience, aligned with the EU Taxonomy and Stockholm Exergi's green financing framework.

Projects financed under the 2025 Green Bond Framework

Under the Green Bond Framework, Stockholm Exergi issued green bonds with a total nominal value of MSEK 12,477. All of the proceeds have been allocated by the Green Bond Committee to the eligible projects presented in the table below.
The total investment amount for the chosen eligible projects amounts to MSEK 18,100.

Green Project Category	Project	Description	Total yearly impact for investment	Yearly impact for disbursed green bonds amounts
ICMA GBP categories, Renewable energy EU Taxonomy objective, Climate change Mitigation (CCM)				
Bioenergy CCM 4.20, 4.24	Biomass (CHP8) Värtan, completed 2016. Financing of new infrastructure projects associated with CHP8	Refinancing of new capacity for production of renewable energy. CHP8 has produced 1,510 GWh renewable heat and 390 GWh renewable electricity during 2025. Projects have been conducted to support and improve the production facility.	Actual savings: 50,500 tonnes CO_2e	Actual savings: 47,300 tonnes CO_2e
	CHP1 Värtan	Renovation of the CHP1 plant in Värtaverket including conversion to biofuels. A measure to secure sufficient electricity capacity in order to enable society's necessary transformation from fossil fuel based road traffic to electric.	Expected emission reduction: 3,500 tonnes CO_2e	Expected emission reduction: 2,640 tonnes CO_2e
	G3 Värtan	Renovation of Gas turbine 3 in Värtaverket including conversion to biofuels. A measure to secure sufficient electricity capacity in order to enable society's necessary transformation from fossil fuel based road traffic to electric road traffic.	Expected emission reduction: 106 tonnes CO_2e	Expected emission reduction: 63 tonnes CO_2e
	Projects enabling and improving bioenergy production	Modernisation and maintenance projects in Brista 1, Hammarby, Årsta and Orminge, that have together produced 470 GWh renewable heat and 90 GWh renewable electricity during 2025.	Actual savings: 15,500 tonnes CO_2e	Actual savings: 12,400 tonnes CO_2e

Green Project Category	Project	Description	Total yearly impact for investment	Yearly impact for disbursed green bonds amounts
ICMA GBP categories, Renewable energy **EU Taxonomy objective, Climate change Mitigation (CCM)** 				
Waste heat CCM 4.25	CHP Brista2, completed 2014	CHP plant for waste incineration. Brista 2 has produced 480 GWh heat and 100 GWh electricity during 2025, thereby reducing the use of primary energy resources and emissions from landfill. Projects have been conducted to support and improve the production facility.	Actual savings: 63 GWh primary energy for heat production	Actual savings: 32 GWh primary energy for heat production
	P6 Högdalen	CHP plant for waste incineration in Högdalen. P6 has produced 480 GWh heat and 80 GWh electricity during 2025, thereby reducing the use of primary energy resources and emissions from landfill. Projects have been conducted to support and improve the production facility.	Actual savings: 67 GWh primary energy for heat production	Actual savings: 30 GWh primary energy for heat production
	P8 Högdalen, completed 2022	Construction of a new CHP plant for waste incineration in Högdalen, replacing boiler 1 and 2. Emission reductions are achieved by a new flue gas cleaning system. The plant is in operation since the begining of 2021.	Actual emission reductions: - NOx 78 tonnes - NH_3 14 tonnes Estimated reduction of the use of ammoniac: 500 m^3	Actual emission reductions: - NOx 77 tonnes - NH_3 14 tonnes Estimated reduction of the use of ammoniac: 493 m^3 per year
	Rosersberg	Heat recovered from data center. 64 GWh waste heat was delivered to the district heating network during 2025.	Actual savings: 2,060 tonnes CO_2e	Actual savings: 600 tonnes CO_2e

Green Project Category	Project	Description	Total yearly impact for investment	Yearly impact for disbursed green bonds amounts
ICMA GBP categories, Energy efficiency EU Taxonomy objective, Climate change Mitigation (CCM) 				
Efficient district heating and cooling network CCM 4.15, 4.16	DH network connection to Nacka	New DH network connection to Nacka municipality will enable an increase of 200,000 MWh distributed heat per year.	Expected emission reduction: 32,000 tonnes CO_2e	Expected emission reduction: 1,770 tonnes CO_2e
	Sum of distribution projects enabling the connection of new end-users	These distribution projects have enabled an increase of 60 GWh distributed heat per year in average and an avoidance of 145,200 tonnes CO_2 emissions in total since year 2019.	Actual savings: 1,790 tonnes CO_2e	Actual savings: 1,100 tonnes CO_2e
	Modernisation and maintenance of distribution projects	Modernisation and maintenance of DH network that enables DH distribution.	N/A	N/A
	Smart Buildings and Demand Side Management	Investments in hardware and infrastructure enabling reduced carbon emissions in production mix and enabling customers to reduce energy consumption further. This technology has reduced CO_2 emissions with approximately 4,140 tonnes in total from year 2020 to 2025.	Actual savings: 1,020 tonnes CO_2e 11,670 MWh heat	Actual savings: 1,020 tonnes CO_2e 11,670 MWh heat
	DH Network connection	Project planning for the integration of the Northern and Central/South DH networks. The project will enable further developement of the distributon system and thus allow an increase of environmental beneficial DH production.	N/A	N/A
Low carbon water transport infrastructure CCM 6.16	Energihamnen	Infrastructur maintenance of fuel storage enabling conversion to biofuels.	N/A	N/A
ICMA GBP categories, Pollution prevention and control EU Taxonomy objective, Climate change Mitigation (CCM) 				
Carbon Capture and Storage CCM 5.11, 5.12, 9.1	BECCS	Project for building Bio-carbon capture system at CHP8 in Värtaverket. The plant is planning to achieve a permanent removal of 800,000 tonnes of CO_2 per year.	N/A	N/A

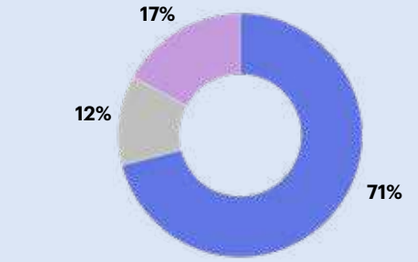
Outstanding Green Bonds

ISIN	Nominal amount (MSEK)	Issued	Maturity
SE0012193829	1 472	2019	2026
SE0013101904	600	2020	2027
SE0013101912	1 000	2020	2027
SE0013102241	250	2021	2028
SE0013102258	750	2021	2028
SE0016274468	290	2022	2026
SE0016274476	350	2022	2029
SE0016274484	750	2022	2029
SE0020356517	150	2023	2028
SE0020356525	300	2023	2028
SE0020356533	400	2023	2030
SE0020356541	750	2023	2030
SE0020356541	200	2023	2030
SE0020356749	1 000	2024	2032
SE0021512985	1 000	2024	2031
SE0020052744	500	2024	2032
NO0013415273	990	2024	2036
NO0013610220	475	2025	2034
SE0026275331	750	2025	2033
SE0026275349	500	2025	2033
TOTAL	**12 477**		

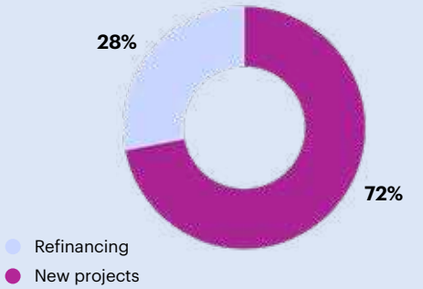
Total available Green Pool, MSEK 18,100
Outstanding Green Bonds, MSEK 12,477

Green Project Portfolio Distribution

Green Project Portfolio distribution based on total disbursed amounts:



Distribution between new financing and refinancing based on disbursed amounts 2025:



Reporting methodology

Biomass (CHP8) Värtan, KVV1, G3, other bioenergy production projects, Rosersberg

Stockholm Exergi's green bond framework only covers investments in projects that maintain or develop the entire district heating system with regard to climate impact, share of renewable energy, resource efficiency or environmental impact. Individual projects are evaluated in terms of climate performance by comparing the performance of Stockholm exergi's entire district heating system with a reference that corresponds to an average value for Swedish district heating.

To calculate the actual annual avoided climate impact of the project for heat production, Stockholm Exergi district heating system with the completed project is compared to a baseline valid for Swedish district heating market. For electricity production, the impact is calculated based on Stockholm Exergi's average emissions for electricity production compared to a baseline for electricity production.

The baseline used for heat production is estimated from national Swedish average for avoided alternative heating and from avoided alternative waste treatment, 84 g CO_2 per kWh according to NPSI Position Paper on Green Bonds Impact Reporting 2024. The baseline used for electricity is the European mainland mix including Norway, 191 g CO_2 per kWh according to NPSI Position Paper on Green Bonds Impact Reporting 2024.

Actual annual avoided climate impact (CO_2e) of the project = actual annual output of heating for the financed facility * (baseline emission factor for heat produktion - Stockholm Exergi's district heating system emission factor) + actual annual output of electricity for the financed facility* (baseline emissions factor for electricity - Stockholm Exergi's average emission factor for electricity production).

P8 Högdalen

To calculate the emission reductions related to the project, the expected improved perfomance of P8's new flue gas treatment system is compared to the emissions before project implementation. The same comparison is made concerning the use of ammoniac for NOx-reduction.

CHP Brista 2, CHP P6 Högdalen

Energy recovery from thermal incineration of residual waste results in a reduced need for primary energy resources to meet the current energy demand for a given year. The calculation is done counterfactually by assuming that the same volume of energy would instead have been produced with an energy mix that corresponds to the Swedish district heating energy mix. The Swedish district heating mix is assumed to reflect how alternative energy production would likely have been arranged. The difference in the need for primary energy between the actual energy production and the assumed production of the same energy volume with the Swedish district heating energy mix is the resource saving.

The reduced need of primary energy is calculated as follow: Actual annual reduced need of primary energy of the project = actual annual energy use for heat production in the financed facility * (primary energy factor for Swedish heat production - primary energy factor for actual heat production in facility).

Smart buildings

The CO_2 emissions savings regarding smart buildings and Demand Side Management are based on reduced customer energy consumption and Stockholm Exergi's district heating system annual environmental impact.

The annual environmental impact of optimized production is estimated to 0,5 tonnes CO_2 savings per customer which is itself based on how the production fuel mix is optimized.

Sum of distribution projects enabling the connection of new end-users, Nackaledning

To calculate the actual annual avoided climate impact of the projects, the sum of the completed projects is compared to a reference scenario in which the investment does not exist.

The baseline emissions factor for heating is estimated from national Swedish average for avoided alternative heating and from avoided alternative waste treatment, 84 g CO_2 per kWh according to NPSI Position Paper on Green Bonds Impact Reporting 2024.

Actual annual avoided climate impact (CO_2e) of the projects = actual annual output of heating to new end users * (baseline emissions factor for heating - Stockholm Exergi's district heating system emission factor).

Yearly CO_2 reduction from projects aligned to Green Bonds in ton CO_2/MSEK

This KPI includes both realised and expected annual benefits for CO_2-reducing projects.

Auditor's Limited Assurance Report on Stockholm Exergi Holding AB (publ) Annual Green Bond Report

To Stockholm Exergi Holding AB (publ), corporate identification number 556040-6034.

Introduction

We have been engaged by Group Management at Stockholm Exergi Holding AB (publ) ("Stockholm Exergi") to undertake a limited assurance engagement of Stockholm Exergi's Impact reporting for the Green Bond Framework 2023 as set out on pages 2 and 5-9 in the Annual Green Bond Report for 2025 ("the Report").

Responsibilities of Management

Group Management is responsible for preparing the Report in accordance with the applicable criteria, as explained in Stockholm Exergi's Green Bond Framework dated November 2023, available on Stockholm Exergi's website as well as the accounting and calculation principles that Stockholm Exergi has developed. This responsibility also includes the internal control relevant to the preparation of a Report that is free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a limited assurance conclusion on the selected information specified above based on the procedures we have performed and the evidence we have obtained. Our assurance does not extend to any other information in the Report. Our engagement is limited to historical information presented and does therefore not cover future-oriented information.

have conducted our limited assurance procedures in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the selected information in the Report and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement have a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The firm applies ISQM 1 (International Standard on Quality Management) 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 are independent in relation to Stockholm Exergi Holding AB according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.
The procedures performed in a limited assurance engagement do not allow us to obtain such assurance that we would become aware of all significant matters that could have been identified if an audit was performed. The conclusion based on a limited assurance engagement, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

Our procedures are based on the criteria defined by Group Management as described above. We consider these criteria suitable for the preparation of the Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that Stockholm Exergi's Annual Green Bond Report for 2025 has not been prepared, in all material respects, in accordance with the reporting criteria.

Stockholm, 27 April, 2026
Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Authorized Public Accountant

Stockholm Exergi in brief

Stockholm Exergi is Stockholm's energy provider. Using resource-efficient solutions, we ensure that the growing Stockholm region has access to electricity, heating, cooling and waste services. We provide heat to more than 800,000 Stockholmers and our 3,000-kilometre-long district heating network forms the basis for the societal benefits that we create together with our customers and partners. We are owned by the City of Stockholm and Ankhiale and our 930 employees work every day to reduce Stockholmers' climate impact. By developing carbon dioxide capture technologies, we are committed to making zero emissions a reality.

Links to related documents

- Green Bond Framework 2023
- Second Party Opinion from S&P Global ratings
- Annual and Sustainability Report 2025

Stockholm Exergi Holding AB (publ)
Org. nr. 556040-6034
020-31 31 51
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Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2026-04-27 11:55:52 UTC

Undertecknare

Datum

Namn returnerat från Svenskt BankID: CAMILLA SAMUELSSON

Camilla Samuelsson
Auktoriserad revisor

Leveranskanal: E-post