

Translation

VATTENFALL AB
Swedish Corporate Identity
Number 556036-2138

Minutes, recorded at the Annual
General Meeting in Solna on April 28, 2026

PRESENT

Shareholder

Number of shares held

The Swedish State, represented
by Gustaf Hygrell, Senior Advisor
as per power of attorney, **Appendix 1**

131 700 000

Others present

A total of approximately 60 people, consisting of Members of the Board, the Executive Group Management, the Auditor, employees in the Vattenfall Group and other persons who had notified their presence at the Meeting.

1 §

The Meeting was opened.

2 §

Mats Granryd, Chairman of the Board, was appointed Chairman of the Meeting.

3 §

The above list of present shares and their owner was approved as the voting list for the Meeting.

4 §

The Chairman of the Meeting appointed Jonas Bengtsson, Secretary to the Board, to record the minutes of the Meeting.

5 §

Gustaf Hygrell, senior advisor, and Mats Granryd, Chairman of the Meeting, were appointed to check and approve the minutes from the Meeting.

6 §

The sent-out agenda was approved.

7 §

It was approved to allow the general public to be present at the Meeting and that the Meeting was webcast over the Internet.

8 §

It was noted that the Meeting had been duly convened.

9 §

The following documents were presented.

- a) the Annual and Sustainability Report, including the Corporate Governance Report and the consolidated accounts, **Appendix 2**, and
- b) the audit report and consolidated audit report as well as the review of the sustainability report (part of **Appendix 2**).

It was noted that the Annual Report for Vattenfall AB – including the Corporate Governance Report, the Sustainability Report and the audit report, the consolidated accounts and consolidated audit report for the Vattenfall Group as well as the review of the sustainability report – for the fiscal year 2025, had been available at the Company's web site and that printed copies had been available at the company.

It was stated that the documents were properly presented.

10 §

Mats Granryd, Chairman of the Board, and Anna Borg, CEO, provided a statement of the work of the Board during the fiscal year 2025, moderated by the Head of Staff Function Communications Åsa Jamal. The statement is available on Vattenfall AB's website group.vattenfall.com/se under the headline "Bolagsstyrning"¹.

Eva Carlsvi, the Company's auditor in charge, reported on the auditing work.

Members of the Swedish Parliament were given the opportunity to put forward questions to the company.

11 §

It was resolved

- a) in accordance with the recommendation of the auditor, to adopt the income statement and balance sheet in the Annual Report, for Vattenfall AB and the Vattenfall Group respectively,
- b) to distribute the profit in accordance with the Board's proposal, in which profits at the disposal of the Annual General Meeting, a total of SEK 139 372 199 311, to be allocated as follows:
 - To be distributed to shareholder SEK 8 000 000 000
 - To be carried forward SEK 131 372 199 311The dividend will be paid on 7 May, 2026; and
- c) in accordance with the recommendation of the auditor, to discharge the members of the Board and the CEO from liability for the administration of the business in 2025.

¹ English translations are available on group.vattenfall.com under "Corporate Governance".

12 §

The Remuneration Report for 2025 was presented, **Appendix 3**. It was noted that the Remuneration Report had been available at the company's web site and that printed copies had been available at the Company. It was stated that the Remuneration Report was properly presented.

It was informed that detailed information on remuneration, other terms of employment and pension cost for the Chairman, other Board members, the CEO and other senior executives and the adherence of the guidelines decided by the 2025 Annual General Meeting for remuneration to senior executives, is further described in the Annual and Sustainability Report, note 11 to the consolidated accounts.

The terms of remuneration and other terms of employment for Anna Borg, CEO, were presented, in accordance with the information provided in the Annual and Sustainability Report, note 11 to the consolidated accounts. With regard to remuneration to other senior executives, reference was made to the Remuneration Report and the Corporate Governance Report, as well as to note 11 of the consolidated accounts.

Eva Carlsvi, the Company's auditor in charge, reported on the adherence of previously adopted guidelines for remuneration and other terms of employment for senior executives, and presented the Auditor's statement according to Ch 8 § 54 Swedish Companies Act (2005:551), **Appendix 4**.

It was resolved to approve the Remuneration Report for 2025.

13 §

The Board's proposal for guidelines for remuneration for senior executives was presented and resolved. The Board's entire proposal for guidelines appears in the Annual and Sustainability Report, page 71 and 72.

14 §

Gustaf Hygrell presented and motivated the proposal with regard to Directors of the Board and Chairman as well as their remuneration.

Information was provided on assignments that those proposed Directors, which are appointed by the Annual General Meeting, have in other companies. It was noted that further information can be found on group.vattenfall.com/se under the headline "Bolagsstyrning"².

15 §

It was resolved, according to the proposal, that the number of Directors to be appointed to the Board by the Annual General Meeting shall be eight (8).

² English translations available on group.vattenfall.com under "Corporate Governance".

16 §

It was resolved, according to the proposal,

that directors' fees for the time until the conclusion of the next Annual General Meeting shall be payable in the amount of SEK 1 100 000 for the Chairman of the Board and SEK 500 000 for other AGM-elected director,

that for work on the Audit Committee, a fee of SEK 150 000 shall be payable to the Committee chair and SEK 105 000 be paid to Committee member, for the time until the conclusion of the next Annual General Meeting,

that for work on the Remuneration Committee, a fee of SEK 69 000 shall be payable to the Committee chair and SEK 52 000 be paid to Committee member, for the time until the conclusion of the next Annual General Meeting, and

that no fees are payable to employees of the Swedish Government Offices or to employee representatives.

17 §

It was resolved, according to the proposal, to re-elect the following persons as Directors of the Board, to serve for the time until the conclusion of the next Annual General Meeting.

Mats Granryd
Pär Ekeröth
Ingemar Engkvist
Christian Levin
Nina Linander
Carola Puusteli
Fredrik Rystedt

and new election of Gunilla Saltin.

Mats Granryd was re-elected as Chairman of the Board.

It was noted that the local trade union organisations, in accordance with the Swedish Private Sector Employees (Board Representation) Act had appointed the following Directors to the Board.

For SEKO, the Union of Service and Communication Employees: Robert Lönnqvist as director, Joel Hersan as deputy director.

For Unionen, the Union of White-collar Employees: Jeanette Regin as director, Anders Bohlin as deputy director.

For Akademikerna: Marike Westman as director, with Christer Gustafsson, Ledarna (Swedish Association for Managers), as deputy director.

18 §

It was resolved, according to the proposal, that one (1) chartered accounting firm is elected to serve as auditor.

19 §

It was resolved, according to the proposal, that fees shall be paid for the auditor's work as per approved invoice.

20 §

It was resolved, according to the proposal, to appoint the chartered accounting firm Öhrlings PricewaterhouseCoopers AB, registration number 556029-6740, to serve as auditor for the time until the conclusion of the next Annual General Meeting.

It was noted that Öhrlings PricewaterhouseCoopers AB had appointed Authorised Public Accountant Eva Carlsvi as auditor-in-charge.

21 §

On behalf of the Board, Mats Granryd expressed his appreciation to the employee representative Rolf Ohlsson for worthily having contributed to the work of the Vattenfall AB Board of Directors.

Gustaf Hygrell expressed the shareholder's thanks to the Board of Directors, management and staff for their excellent work during the fiscal year.

22 §

The Meeting was closed.

Minutes taken by:

Jonas Bengtsson

Approved by:

Gustaf Hygrell

Mats Granryd



Finansdepartementet
Statsrådet Svantesson

Fullmakt

Med stöd av regeringens bemyndigande den 10 november 2022 att företräda och utöva rösträtt för staten som aktieägare vid bolagsstämma i

AB Göta kanalbolag
AB Svenska Spel
Akademiska Hus Aktiebolag
Aktiebolaget Svensk Exportkredit
Almi AB
Apotek Produktion & Laboratorier AB
Apoteket AB
Arlandabanan Infrastructure AB
EUROFIMA European Company for the Financing of Railroad Rolling
Stock
Green Cargo AB
Infranord AB
Jernhusen AB
Luossavaara-Kiirunavaara Aktiebolag
Miljömärkning Sverige AB
PostNord AB
RISE Research Institutes of Sweden AB
Samhall Aktiebolag
Saminvest AB
SBAB Bank AB (publ)
SJ AB
SOS Alarm Sverige AB
Specialfastigheter Sverige Aktiebolag
Statens Bostadsomvandling AB

Sveaskog AB
Svenska rymdaktiebolaget, under namnändring till SSC Space AB
Svevia AB (publ)
Svensk-Danska Broförbindelsen SVEDAB AB
Swedavia AB
Swedfund International AB
Systembolaget Aktiebolag
Teracom Group AB
Vattenfall AB
V.S. VisitSweden AB

utser jag samtliga anställda vid avdelningen för bolag med statligt ägande på Finansdepartementet med titlarna departementssekreterare, kansliråd, ämnesråd eller departementsråd att på bolagsstämma i ovanstående bolag företräda och utöva rösträtt för staten som aktieägare i enlighet med inför varje bolagsstämma utfärdad instruktion.

Denna fullmakt gäller tills regeringens bemyndigande den 10 november 2022 upphör att gälla, dock längst till och med den 31 januari 2027.



Elisabeth Svantesson

Remuneration report 2025

Vattenfall

Introduction

This remuneration report provides an outline of how Vattenfall's guidelines for executive remuneration (the "remuneration guidelines"), adopted by the 2025 Annual General Meeting, have been implemented in 2025. In addition, the report provides information regarding Vattenfall's CEO and other members of the company's Executive Group Management. The report has been prepared in accordance with the Swedish Companies Act and the Government's Principles for remuneration and other terms of employment for senior executives of state-owned enterprises, resolved on February 20, 2025.

The report does not include remuneration to the Board that is subject to the Annual General Meeting. Such remuneration is reported in Note 11 on page 166 in the Annual and Sustainability Report 2025.

Information required in accordance with Chapter 5, Sections 40-44§§ of the Annual Accounts Act (1995:1554) can be found in note 11 on page 166 in the company's Annual and Sustainability Report for 2025 (the "Annual Report 2025").

Information about the Remuneration Committee's work in 2025 can be found in the corporate governance report, which can be found on page 61 in the 2025 annual report.

Development in 2025

The CEO summarizes the company's overall results in her report on page 8 in the Annual Report 2025.

Remuneration guidelines

According to Vattenfall's remuneration guidelines, the total remuneration payable to senior executives must be reasonable and well considered. It also must be competitive, capped and appropriate, while fostering high ethical standards and a good corporate culture. The remuneration must not be market-leading in relation to comparable companies and should be moderate in character.

Remuneration to senior executives may consist of the following components: fixed base salary, severance pay, pension benefits and other benefits. Variable remuneration must not be paid to senior executives.

A prerequisite for the successful implementation of Vattenfall's business strategy and safeguarding of its long-term interests, including its sustainability, is that Vattenfall is able to recruit and retain qualified personnel. To this end, it is necessary that Vattenfall offers competitive remuneration. These guidelines enable Vattenfall to offer the executive management a competitive total remuneration.

The remuneration guidelines, adopted by the 2025 Annual General Meeting, is summarized on page 65 in the Annual Report 2025. In 2025, the company has followed these remuneration guidelines. No deviations from the guidelines were made during the year. The Board of Directors and the Remuneration Committee have dealt with remuneration in accordance with the process and the principles set out in the guidelines. The auditor's report on whether the company has followed the guidelines can be found on the company's website <https://group.vattenfall.com>.

The guidelines are designed in accordance with the Government's Principles for remuneration and other terms of employment for senior executives of state-owned enterprises.

These principles have also been guiding for other employees within the Group.

Total remuneration to CEO and other senior executives in the Executive Group Management

Table 1 – Total remuneration to CEO and other senior executives in the Executive Group Management during 2025

| | | Base salary ¹ | Benefits ¹ | Pension | Variable remuneration | Other remuneration | Total remuneration |
|--|-----------------------------|--------------------------|-----------------------|---------|-----------------------|--------------------|--------------------|
| Anna Borg, President & CEO | kSEK | 19 253 | 117 | 5 666 | - | - | 25 036 |
| | Share of total remuneration | 76,9% | 0,5% | 22,6% | - | - | |
| Total Compensation, other senior executives of the Executive Group Management team | kSEK | 61 450 | 1 054 | 14 102 | - | - | 76 606 |
| | Share of total remuneration | 80,2% | 1,4% | 18,4% | - | - | |

¹ Base salary includes vacation pay and Benefits include value of car benefit, health insurance, parking benefit and in relevant cases annual travel cards (train or air travel).

Vattenfall does not offer any variable remuneration to senior executives.

Comparative information on changes in remuneration and the company's results

Table 2 - Changes in remuneration and the company's results during the last five reported financial years (kSEK)

| Annual change | 2021 vs 2020 | 2022 vs 2021 | 2023 vs 2022 | 2024 vs 2023 | 2024 vs 2025 | Financial year 2025 |
|--|------------------------------|----------------------------|---------------|-----------------|----------------|---------------------|
| <i>Annual change in total remuneration to CEO¹</i> | | | | | | |
| President & CEO | -2 373 (-10,1%) ² | +1 415 (6,7%) ³ | +253 (1,1%) | +1 270 (5,6%) | +1 016 (4,2%) | 25 036 |
| <i>Company's performance</i> | | | | | | |
| Operating profit (EBIT) ⁴ | +44 995 (+295%) | -47 626 (-79%) | +4 346 (+34%) | +21 860 (+129%) | -11 749 (-30%) | 27 102 |
| <i>Average remuneration on a full-time equivalent basis of employees⁵</i> | | | | | | |
| Vattenfall ⁶ | +15 (2%) ⁷ | +33 (4%) | +64 (7%) | +18 (2%) | +11 (1%) | 968 |

¹ The change in total remuneration refers to the annual change of the sum of all remuneration components as they are reported in Table 1. For the sake of exactness the change in % is provided with one decimal.

² The annual decrease in total remuneration is explained by the fact that remuneration to the President & CEO in 2021 consists of only remuneration to Anna Borg, while in 2020 it consisted of remuneration to both Anna Borg, as well as former President & CEO, Magnus Hall.

³ The total remuneration includes retroactive salary review for income year 2021, inclusive of retroactive vacation pay, as well as the regular salary review for income year 2022.

⁴ For more detailed information on the annual changes regarding operating profit and other relevant key figures, see page 155 in Vattenfall's Annual and Sustainability Report 2025

⁵ The change of remuneration to other employees is equivalent to the sum of the remuneration components as they are reported to senior executives.

⁶ Total remuneration for all other employees in Vattenfall AB Group divided by the number of full-time equivalents each year.

⁷ In 2022, the method for calculating the number of full-time equivalents was updated, whereupon the number for 2021 was also adjusted in order to give a more accurate representation of Vattenfall's development regarding total remuneration to other employees.



This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's opinion pursuant to Chapter 8, § 54 of the Swedish Companies Act (2005:551) regarding whether the guidelines for remuneration to senior executives adopted by the annual general meeting of shareholders have been complied with

To the annual general meeting of Vattenfall AB (publ), corporate identity number 556036-2138

We have reviewed whether the Board of Directors and the Managing Director of Vattenfall AB (publ) have followed the guidelines for remuneration to senior executives as established at the annual general meeting on 29 April 2024 and the annual general meeting on 28 April 2025 during the year 2025.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for ensuring that the guidelines are followed and for the internal control that the Board of Directors and the Managing Director deem necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our review, to the annual general meeting on whether the guidelines have been followed. We have conducted the review in accordance with FAR's recommendation RevR 8 *Review of remuneration to senior executives in certain public companies*. This recommendation requires us to comply with professional ethical standards and to plan and perform the review to obtain reasonable assurance that the guidelines established by the annual general meeting have been followed in all material respects. The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement, and manage a system for quality management, including guidelines or procedures regarding compliance with professional ethical requirements, standards for professional practice, and applicable legal and regulatory requirements.

We are independent in relation to Vattenfall AB in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The review has included the company's organization for and documentation of remuneration matters for senior executives, the new decisions on remuneration that have been made, and a selection of the payments made during the financial year to the senior executives. The auditor selects which procedures to perform, including assessing the risk that the guidelines have not been followed in all material respects. In making this risk assessment, the auditor considers the parts of internal control relevant to

compliance with the guidelines to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our review provides a reasonable basis for our statement below

Opinion

We believe that the Board of Directors and the Managing Director of Vattenfall AB (publ) have followed the guidelines for remuneration to senior executives established at the annual general meeting on 29 April 2024 and the annual general meeting on 28 April 2025 during the year 2025.

Stockholm 26 March 2026

Öhrlings Pricewaterhouse Coopers AB

Eva Carlsvi
Authorised public accountant
Auditor in charge

Aleksander Lyckow
Authorised public accountant