

Corporate Factbook

30 September 2026



VATTENFALL

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An aerial photograph of a long, narrow bridge spanning a wide river. The bridge has a metal truss structure and a paved road. A single car is visible on the bridge. The river below is dark and turbulent, with white rapids. The banks are rocky and covered with green vegetation.

Overview and Strategy



VATTENFALL

This is Vattenfall

In Brief

- Vattenfall is one Europe's largest producers and retailers of electricity and heat
- We are committed to **fossil-free competitiveness**
- A business model of **an integrated utility**, as being active in generation, flexibility, distribution, sales, services, optimisation and trading
- This model enables us to create opportunities that combine sustainability with profitable growth
- 100 per cent owned by the Swedish State**
- Our long-term credit ratings are **BBB+ stable outlook by S&P and A3 stable outlook by Moody's**

 **7.4 Million**
Electricity customers

 **0.5 Million**
Heat customers

 **1.0 Million**
Electricity grid customers

 **2.4 Million**
Gas customers

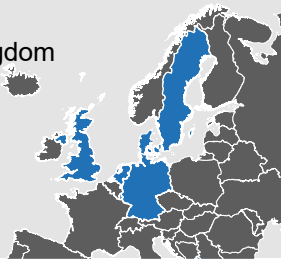
 **20,869**
Employees

Activities in the Value Chain ● Active ● Inactive

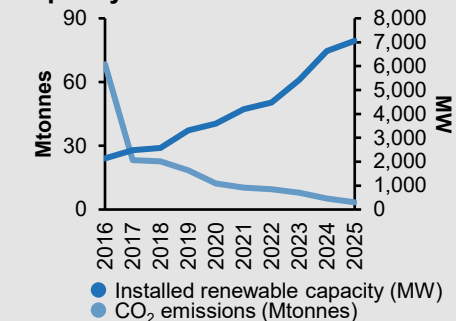


Main markets

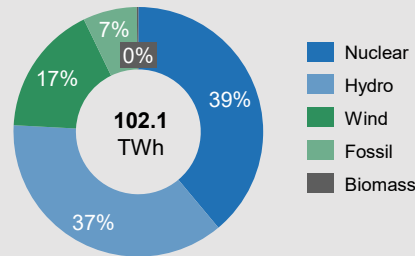
- Sweden
- Germany
- Netherlands
- Denmark
- United Kingdom



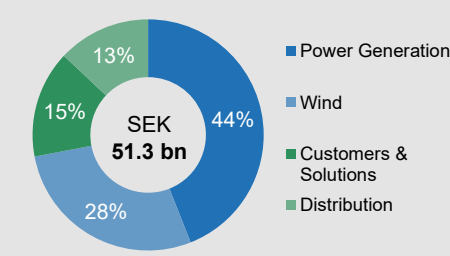
CO₂ emissions & renewable capacity



Electricity generation breakdown by technology, 2025



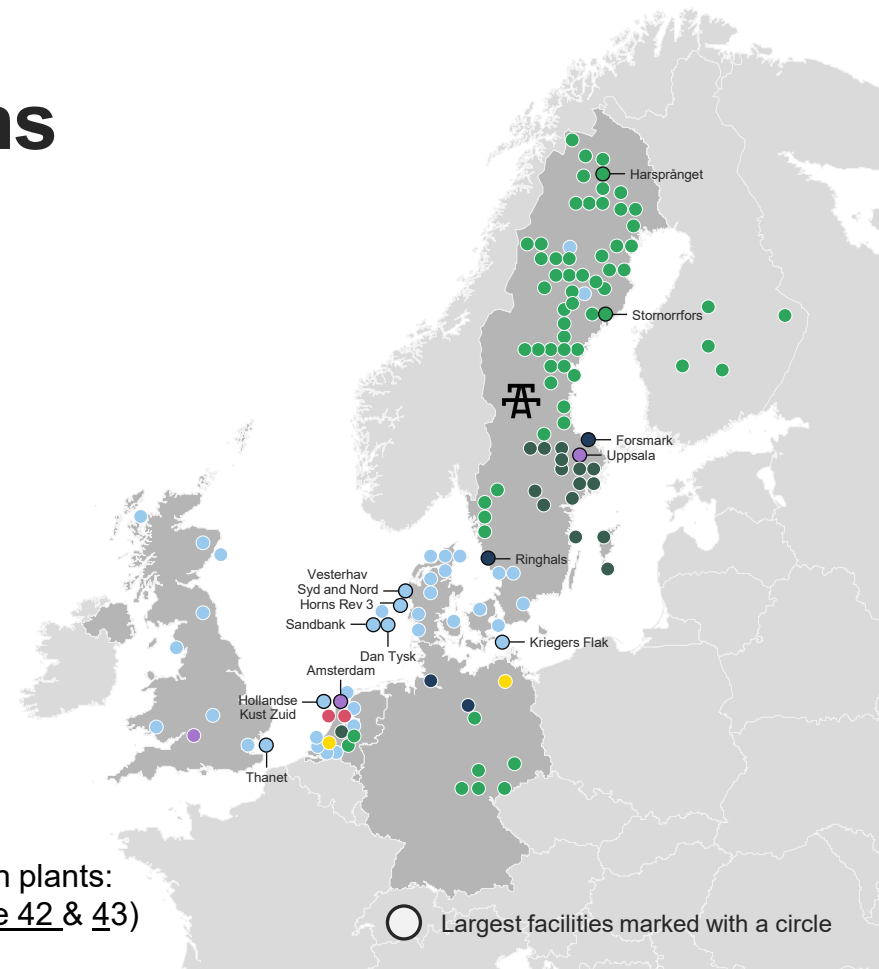
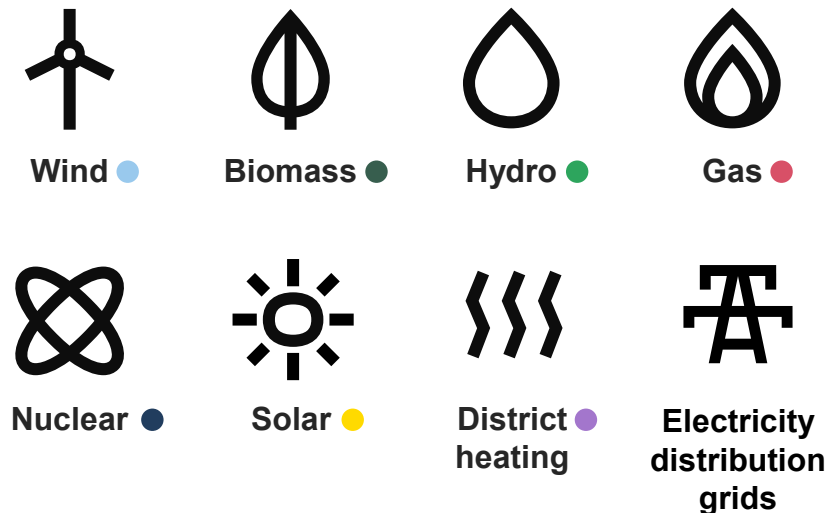
Underlying EBITDA breakdown by segment, 2025¹



¹ Breakdown excludes other and eliminations

Introduction

Location of our operations and major plants



See pages below for additional information on our main production plants:
Heat ([page 29](#)), Nuclear ([page 33](#)), Hydro ([page 36](#)) & Wind ([page 42](#) & [43](#))

Vattenfall's value chain

Electricity generation and supply

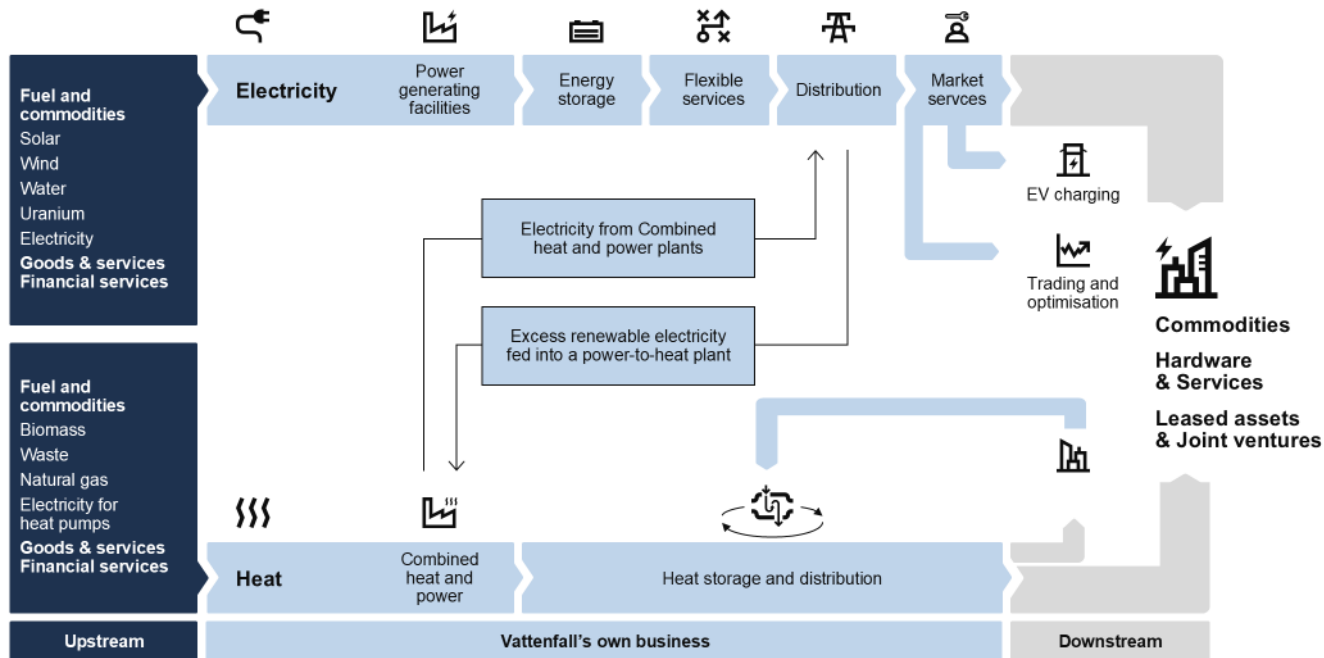
Electricity goes through three main steps before it can be used by end customers: generation, transmission, and distribution. Generation is typically a competitive market both in terms of energy sources and the number of actors. The transmission grid is typically a national monopoly while regional and local grids are regulated monopolies.

Heat generation and supply

District heating systems transport hot water in underground pipe networks to heat up buildings. The water is kept in a closed loop, which means that it is returned to the heating plant, re-heated, and re-used in the network. District heating networks can manage supply and demand by storing and releasing heat to meet actual demand. Heat can also be integrated from third-party sources such as waste heat from industrial processes and data centres that is fed into the heat network.

Two integrated energy systems

In so-called power-to-heat plants, excess electricity from e.g. wind and solar can be used in an e-boiler to generate heat. Plants used for district heating can also produce electricity. These are called combined heat and power (CHP) plants and the co-generation makes more efficient use of the utilised fuel. Electricity from CHP plants are typically fed directly into the grid.



Operating segment overview H1 2026

Operating segments

We report our operations broken down by the Group's operating segments: Customers & Solutions, Power Generation, Wind and Distribution. The operating segments reflect our Business Area organisational structure except for the Power Generation segment, which is divided into the Generation and Markets Business Areas

Number of Employees¹

Power Generation	5,659
Customers & Solutions	5,330
Wind	1,853
Distribution	4,139
Other ²	3,669

Customers & Solutions

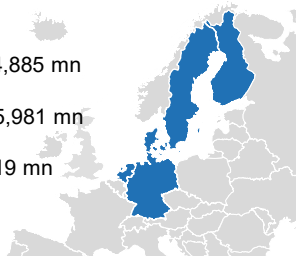
Sales of electricity, heat, gas, energy solutions, and e-mobility charging solutions. Heat operations include district heating and gas-fired power plants.

- A market leader in Sweden with 0.9³ million electricity contracts and 2.8³ TWh heat sold, and in the Netherlands with around 3.1³ million electricity and gas contracts and 1.6³ TWh heat sold. A total of around 5.0³ million electricity and gas contracts in Germany with a leading position as electricity supplier in Berlin and Hamburg
- Operates 1,150³ MW e-mobility charging point capacity in Sweden, Germany, and the Netherlands.

External net sales: SEK 84,885 mn
(81% of total)

Underlying EBITDA: SEK 5,981 mn
(18% of total)

Underlying EBIT: SEK 4,719 mn
(21% of total)



Power generation

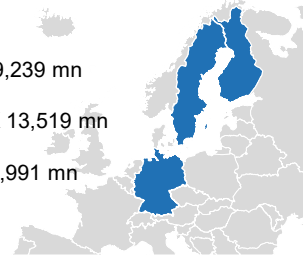
Hydro and nuclear power operations as well as optimisation and trading operations, including certain large business customers.

- Operates a portfolio with 5.7 GW nuclear power capacity in Sweden and 11.8 GW hydro power capacity across Sweden, Finland, and Germany
- One of Europe's largest producers of fossil-free electricity, with 18.8 TWh from nuclear power and 19.0 TWh from hydro power in H1 2026
- Provides professional asset optimisation services and market access and is a leading player in commodities trading and power purchase agreements in northwestern Europe.

External net sales: SEK 9,239 mn
(9% of total)

Underlying EBITDA: SEK 13,519 mn
(41% of total)

Underlying EBIT: SEK 10,991 mn
(50% of total)



¹ Full-time equivalents

² Pertains mainly to Staff Functions and Shared Service Centres

³ Year-end 2025 numbers

Operating segment overview H1 2026 (Cont'd)

Wind

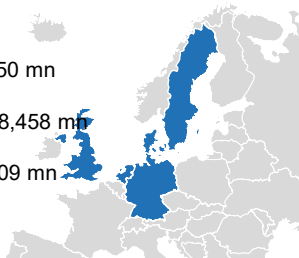
Development, construction and operation of Vattenfall's wind farms as well as large-scale solar power and batteries.

- One of the largest producers of offshore wind power in northwestern Europe
- 9.5 TWh of electricity generated in H1 2026 from 7.3 GW in operated capacity
- Strong wind power pipeline with 2.0 GW in construction and 2.5 GW in mature stage development
- Forerunner in innovative solutions in solar and batteries, such as hybrid parks and agri-PV.

External net sales: SEK 750 mn
(1% of total)

Underlying EBITDA: SEK 8,458 mn
(26% of total)

Underlying EBIT: SEK 4,009 mn
(18% of total)



Distribution

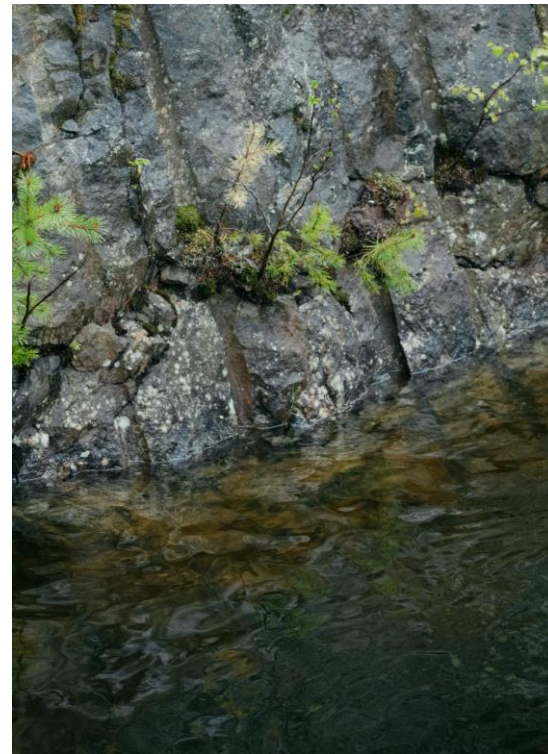
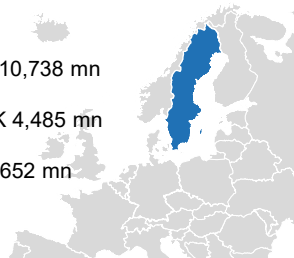
Electricity distribution operations, provider of energy solutions via Power-as-a-Service (PaaS) and Vattenfall's service operations business.

- Leading operator of regional electricity distribution grids and among the top three largest actors in local grids in Sweden
- Distributes over 50 per cent of the electricity in Sweden through the regional grid
- About 1.0 million business and private customers in Sweden
- 90% of Sweden's additional electricity demand is expected in areas where we operate.

External net sales: SEK 10,738 mn
(10% of total)

Underlying EBITDA: SEK 4,485 mn
(14% of total)

Underlying EBIT: SEK 2,652 mn
(12% of total)



Financial characteristics per operating segment

Operating segment	Key drivers for earnings	Characteristics of earnings and cash flow
Customers & Solutions	For the customer business the difference in sourcing costs compared to sales price (gross margin) and development in the customer base. For the condensing business the spread between the electricity prices and the fuel costs with emission allowance. For the heat business the spread between heat price and generation and distribution costs as well as temperature effects impacting the demand.	Earnings stabilising after a couple years of favourable sourcing. Heat's contribution has declined due to divested business activities, condensing's contribution has declined due to reduced generation capacity.
Power Generation	A function of spot price, generation volume, electricity price area differentials, hedge ratio and hedge price	Large outright power price exposure is offset by hedging activities, thereby reducing volatility
Wind	A function of existing subsidies schemes rolling off, net new capacity added, the achieved power price rewarded to new capacity, technological development and synergies	Growing contribution on the back of new capacity
Distribution	Largely a function of regulatory asset base (RAB), regulatory WACC, and the efficiency of the operations	Stable



A strategy based on an “integrated utility logic”

To enable the fossil freedom that drives society forward

We believe being active in the whole value chain is strategically important:

Increases our competitive

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 and reducing total portfolio risk

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



Strategic targets 2030

Strategic focus area	Strategic targets 2030	Actual 2025	Actual 2024	Comments
Driving decarbonisation with our customers & partners	Customer engagement, absolute Net Promoter Score (NPS) ¹ : +20	+19	+15	Increase in NPS mainly as a result of improvements in the German customer base
Securing fossil-free energy supply	Mt. Absolute CO2 emissions (includes scope 1, 2 and 3) ² : 18.2	23.5 ¹⁰	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 ^{2,3} : <2.0	3.5	3.5	Outcome above target level. Further actions required to enhance safety performance
	Employee Engagement Index ^{1,2,4} : 86	85	86	Outcome somewhat below target, continued efforts to maintain and strengthen employee engagement
	Driving diverse leadership ⁵ : 40%	34	34	Outcome unchanged compared with 2024 and below the 2030 target level
Delivering high-performing operations ⁷	Funds from operations (FFO) / Adjusted Net Debt ⁶ : ≥25%	62.8% ¹¹	41.5% ¹¹	Above target interval mainly as a result of higher FFO due to higher underlying EBITDA
	ROCE excl. items affecting comparability ^{6,8} : ≥8%	10.2%	5.4% ⁹	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 12-13 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 34

7) Financial targets set over a business cycle, 5-7 years. Vattenfall's owner proposed updated financial targets that were approved at the Annual General Meeting 2025

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. tCO2e). With these gas volumes included the total absolute Scope 1, 2, 3 emissions are 25.9 Mio. tCO2e

11) The definition of FFO/AND has been adjusted and the key ratio has been restated retroactively. From 2024 the ratio is based on FFO excluding minority shares, and the adjusted net debt excludes margin calls. In addition, from 2025 Net payments to/from the Swedish Nuclear Waste Fund and Payments for provisions affecting adjusted net debt, are excluded from FFO.

Financial targets

Financial targets	Targets over a business cycle ¹	Outcome 2025	Comment
Profitability	Return on capital employed, excl. items affecting comparability: ≥8% ²	10.2%	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.
Capital structure	FFO/adjusted net debt ³ : ≥25%	62.8%⁵	Above target interval mainly as a result of higher FFO due to higher underlying EBITDA.
Dividend policy	Dividend: 40%–70% of adjusted net profit⁴	8.0 billion SEK	A dividend of SEK 8 billion has been proposed by the owner.

¹ Financial targets set over a business cycle (5-7 years).

² The key ratio is based on underlying EBIT and average capital employed.

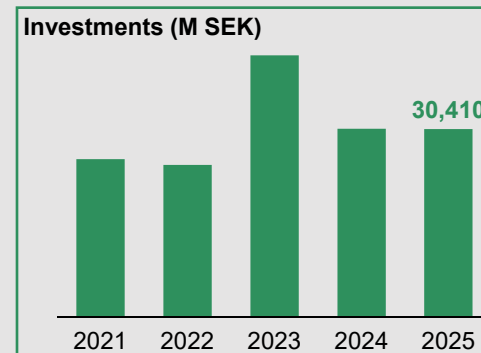
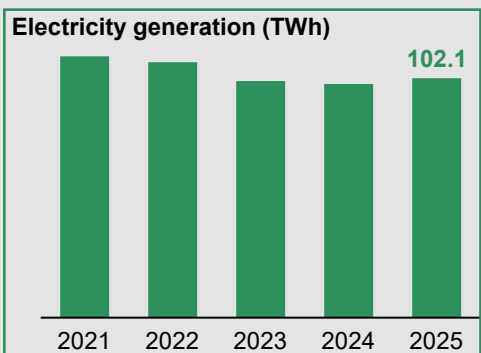
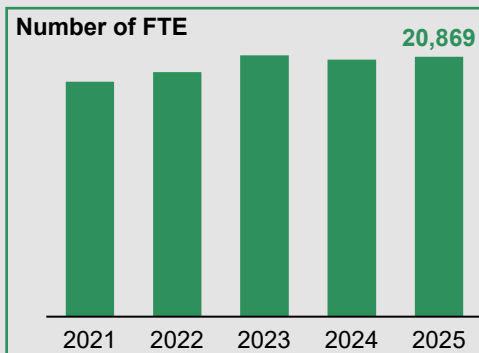
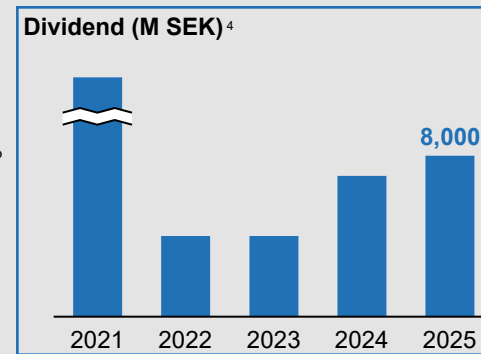
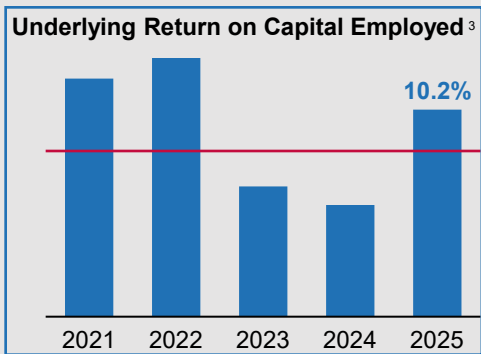
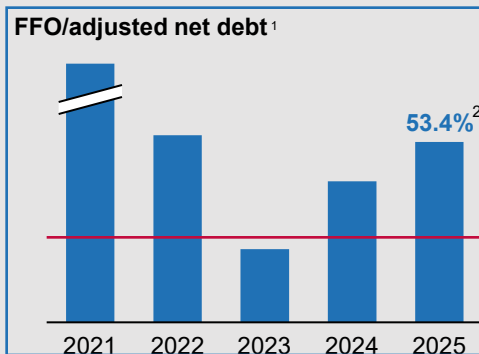
³ Based on adjusted FFO excluding dividends attributable to non-controlling interests.

⁴ Adjusted net profit is excluding fair values and return from nuclear waste fund.

⁵ The key ratio has been restated retroactively.

Vattenfall in figures

Strong balance sheet and attractive growth opportunities



¹ The definition of the key ratio has been adjusted. From 2024 the ratio is based on FFO excluding minority shares, and the adjusted net debt excludes margin calls. In addition, from 2025 Net payments to/from the Swedish Nuclear Waste Fund and Payments for provisions affecting adjusted net debt, are excluded from FFO.

² The key ratio has been restated retroactively.



³ The ROCE has been adjusted and restated retroactively for the 2024 value. Before the adjustment, it was reported as 6.3%. From Q1 2025, changes in fair values of energy derivatives as well as inventory revaluation for proprietary trading activities are recognised in the underlying operating profit to better reflect the overall trading performance.

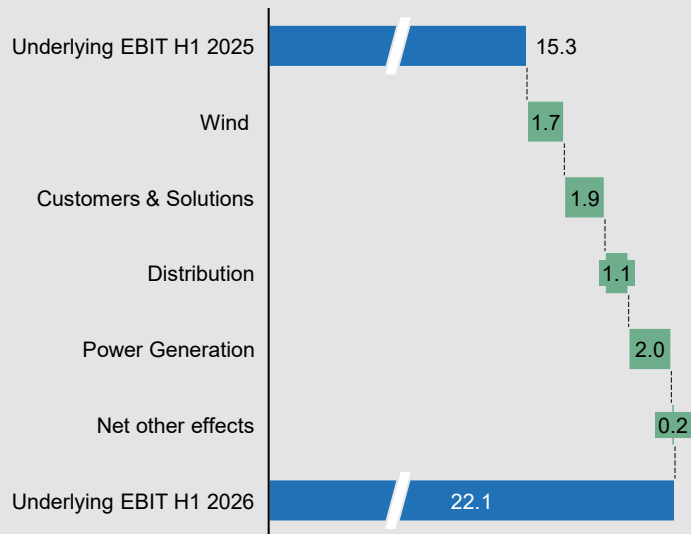
⁴ From 2024, the outcome is reported in accordance with the new dividend policy which is based on adjusted net profit, excluding fair values and return from the nuclear waste fund.

Development of underlying EBIT H1 2026

Higher earnings from all operating segments

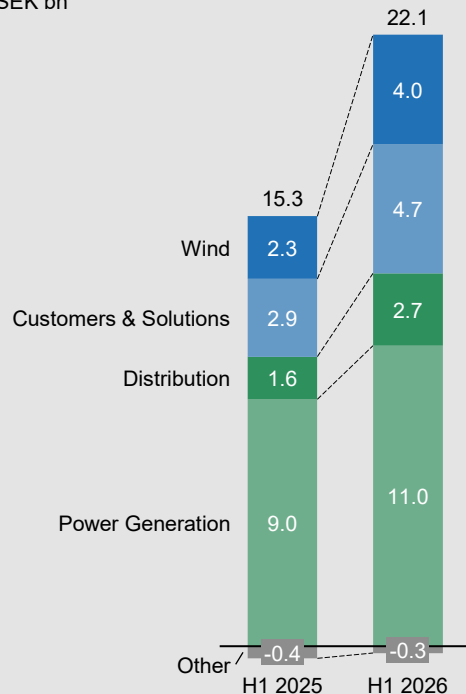
Change in H1 2026 vs. H1 2025

SEK bn



Breakdown per operating segment

SEK bn



Highlights

- Power Generation: increase mainly due to higher achieved prices in the Nordics as well as higher volumes from hydro power and a higher trading result
- Customers & Solutions: increase mainly attributable to the customer business in Germany due to timing effects related to higher gas grid costs in the same period last year
- Wind: increase mainly driven by higher electricity prices and higher volumes mainly from offshore wind power
- Distribution: increase mainly explained by higher revenues as a result of tariff adjustments for the local grid, increased transited volumes due to cold weather, and lower costs for the transmission grid

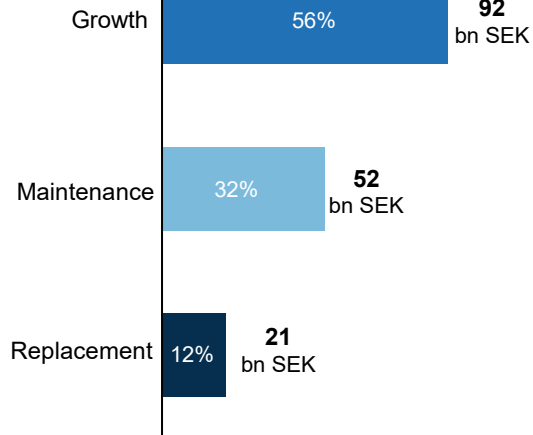
Investment plan 2026-2030

Net capex

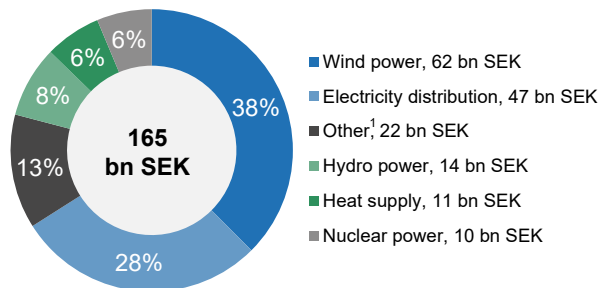
Net capex 2026-2030

165

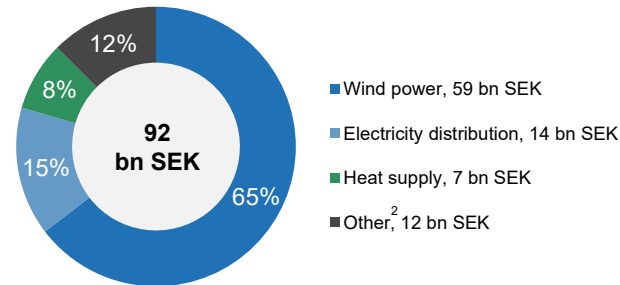
bn SEK



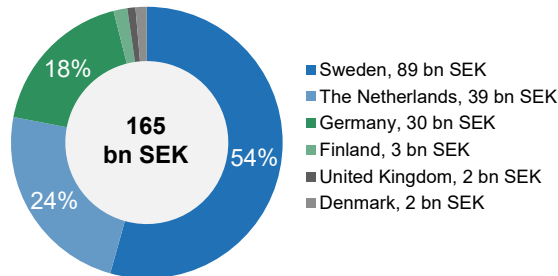
Net capex per technology



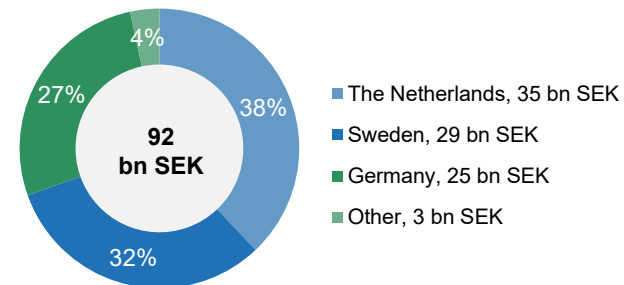
Growth capex per technology



Net capex per country



Growth capex per country



¹ Mainly E-mobility, facility and IT investments

² Mainly E-mobility

Major investment projects

Decided on and in progress¹

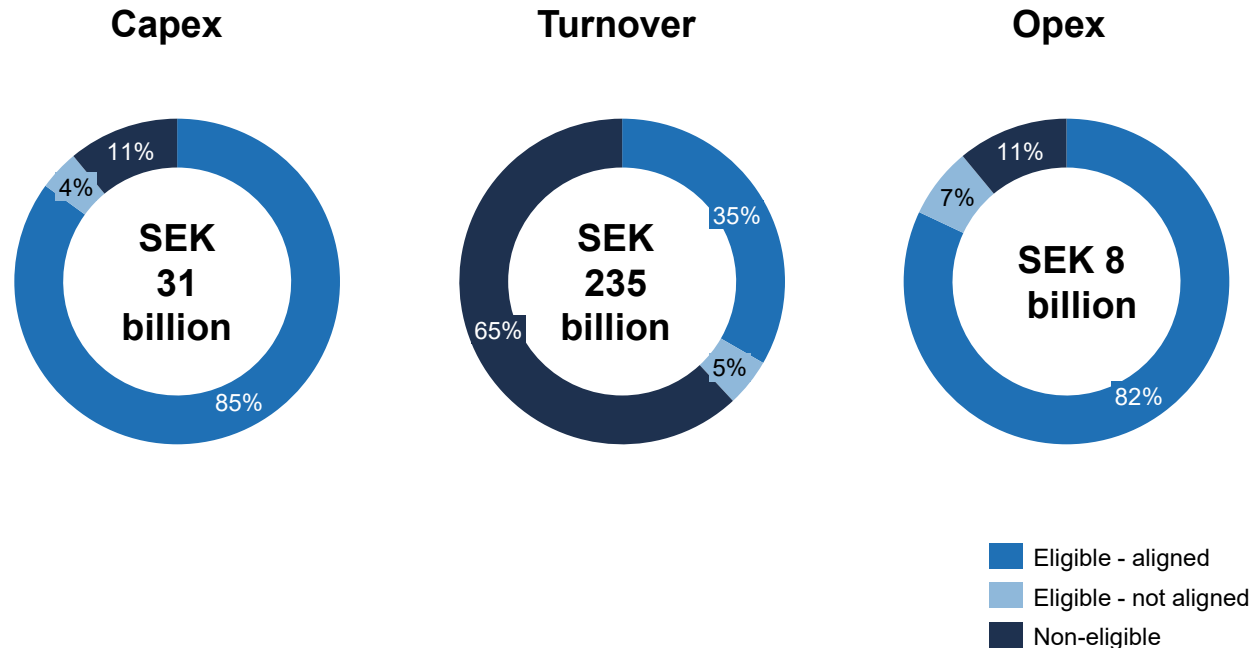
Project	Country	Type	Capacity	Est. CO ₂ reduction ² (ktonnes)	Vattenfall's share (%)	Completion	Total investment
Nordlicht I		Wind offshore	980 MW	1,067	100%	2028	2,724 MEUR
Nordlicht II		Wind offshore	630 MW	686	100%	2029	1,877 MEUR
Clash II		Wind onshore	77 MW	30	100%	2027	114 MGBP
Neubrandenburg		Solar	60 MW	19	100%	2026	58 MEUR
Martensdorf		Solar	94 MW	29	100%	2026	52 MEUR
Döbrichau		Solar/Battery	28 MW/42 MW	9	100%	2026	51 MEUR
Future Heat Leiden		Gas/Heat grid	100 MW	n/a	100%	2027	103 MEUR
Harsprånget G3		Hydro	102 MW	n/a	100%	2028	630 MSEK
E-mobility - Netto		E-mobility	n/a	n/a	100%	2026	86 MEUR
E-mobility - Bunting		E-mobility	n/a	n/a	100%	2026	56 MEUR
E-mobility - BraLi		E-mobility	n/a	n/a	100%	2026	64 MEUR

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.

Vattenfall's eligible and aligned economic activities under the EU Taxonomy

The majority of Vattenfall's capex and opex in 2025 was taxonomy eligible and aligned



Outcomes 2025¹

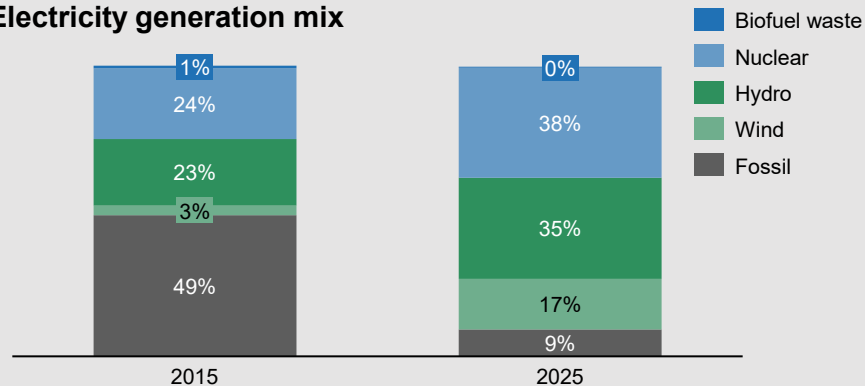
- Capex:** 85% aligned, mainly related to investments in:
 - Transmission & distribution of electricity: 38%
 - Wind power: 26%
 - Other important areas: electricity generation from existing nuclear and from hydro power
- Turnover:** 40% eligible of which 35% is aligned.
 - Aligned turnover mainly from electricity generation from wind, nuclear and hydro power as well as transmission & distribution of electricity
 - Non-eligible turnover primarily from sales of electricity, gas and heat to customers that are not generated by Vattenfall
- Opex:** 82% aligned, mainly linked to transmission and distribution of electricity and electricity generation from nuclear, hydro, and wind.

¹Read more on page 84 of [Vattenfall's Annual and Sustainability report 2025](#)

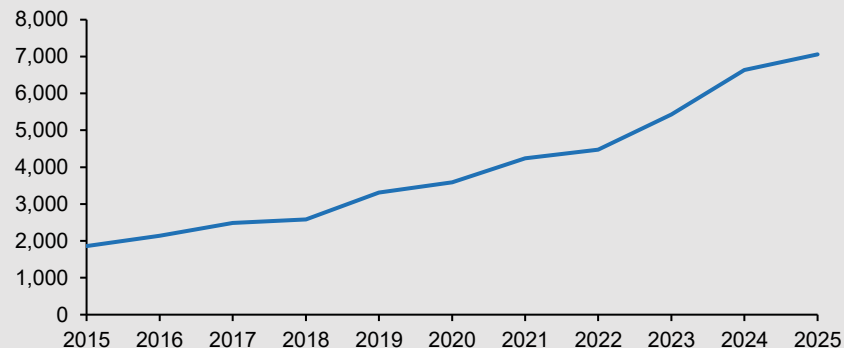
Significant shift in production portfolio

With growing capacity of wind and solar power and fossil fuels being phased out

Electricity generation mix



Installed wind and solar capacity 2015-2025



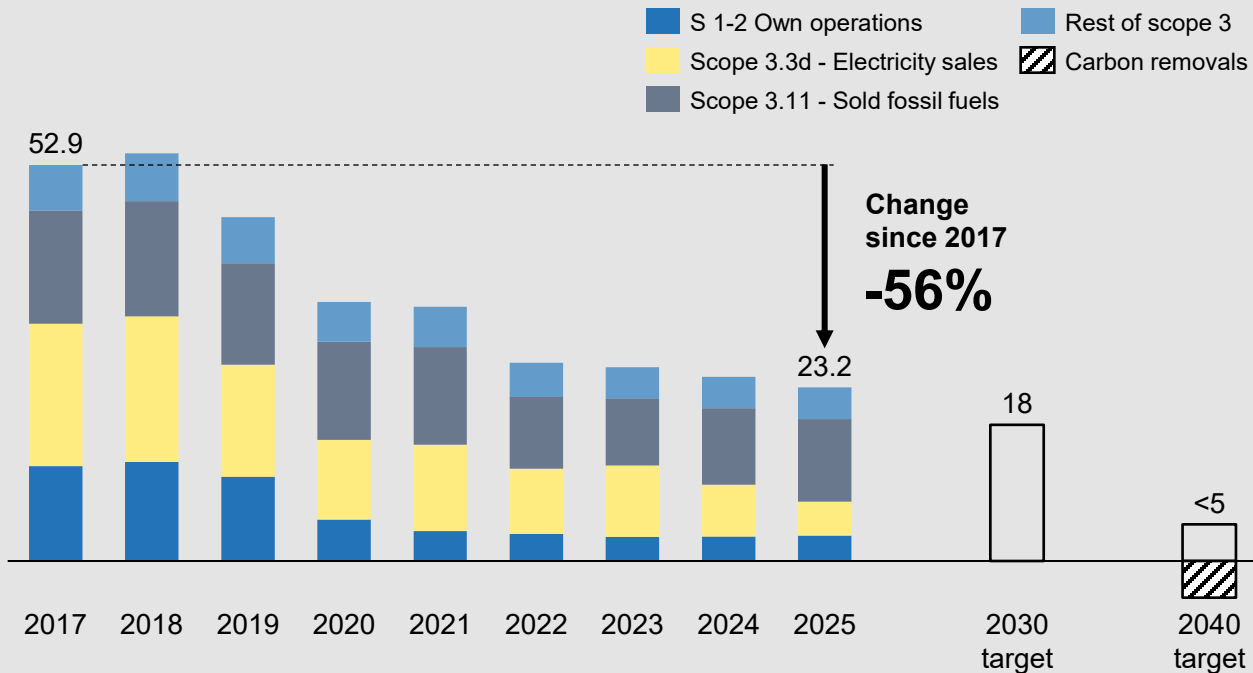
Milestones

- 2017 - Phase out of lignite with closure of Klingenberg CHP plant in Berlin, Germany. Inauguration of Pen y Cymoedd onshore wind farm in Wales
- 2018 - Phase out of peat in Uppsala, Sweden and the start of SamEnergi (third party integration of commercial heat surpluses to district heating networks)
- 2019 - Closure of coal-fired Hemweg-8 power plant in Amsterdam (NL)
- 2020 - Closure of coal-fired Moorburg power plant in Hamburg (DE) and opened Princess Ariane Wind Farm, the largest Dutch Onshore wind farm
- 2021 - Kriegers Flak in Denmark operational as Scandinavia's largest wind farm
- 2022 - Inauguration of Vattenfall's largest onshore wind farm, Blakliden Fäbodberget, in Sweden
 - Inauguration of the biobased heat plant Carpe Futurum enabling a complete phase out of peat in the Swedish operations
- 2023 - Inauguration of South Kyle onshore wind farm in the UK and Hollandse Kust Zuid in the Netherlands
- 2024 - Sale of the heat business in Germany to the State of Berlin completed and inauguration of Vesterhav Nord and Syd offshore wind farms in Denmark
- 2025 - Achieved 100% renewable and recycled fuel for district heating in Sweden

Vattenfall's roadmap to Net Zero

The main drivers of the reduction have been fossil decommission and fossil-free sales

Vattenfall emission baseline, status and targets, Mton CO₂e



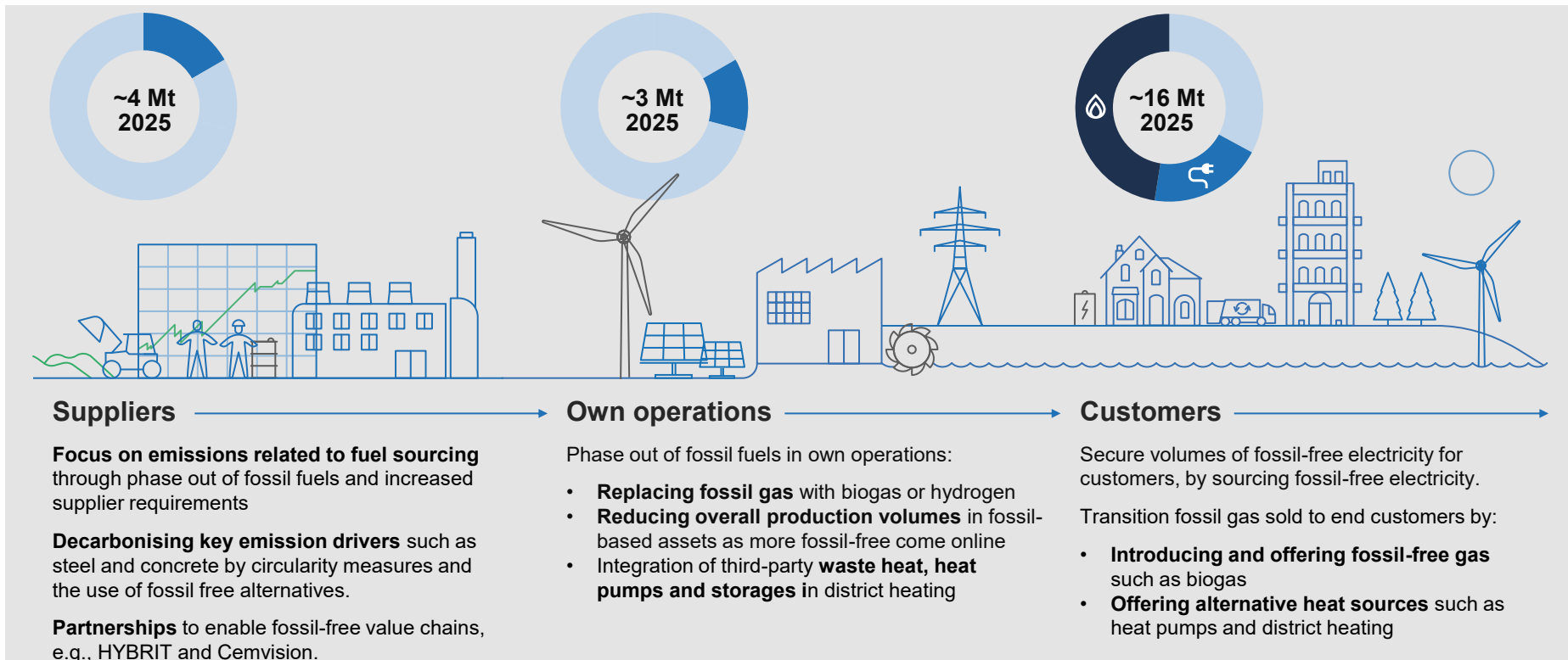
Validated, science-based 2040 Net-Zero targets

- Covering emission scopes 1-3, complete with near-term 2030 targets¹.
- Complemented by internal target on 65% total emission reduction 2030



¹Near term target excludes rest of scope 3 emissions

CO₂ emissions cut throughout the value chain



Governance



VATTENFALL

State Ownership

State Ownership Policy 2025

Vattenfall is a state-owned company

Vattenfall AB is wholly owned by the Swedish state. This means that the State ownership policy of Sweden is applicable to Vattenfall. In this ownership policy, the Government sets out important principles and overriding objectives for the management and governance of state-owned enterprises.

Conditions for state ownership, Relationship between the Government and the Riksdag (Swedish parliament)

The State's shares in state-owned enterprises are at the disposal of and administered by the Government within the framework of what the Riksdag has decided. However, the Riksdag's authorisation is required for the acquisition of shares, other increases in the State's shareholdings, equity infusions, or changes in an enterprise's public policy assignment. The Riksdag's authorisation is also required to reduce the State's shareholdings in enterprises where the State holds at least half of the votes, but also in cases where the Riksdag has decided otherwise for a particular enterprise. Shares have to be acquired and sold on a commercial basis, unless special reasons preclude this. The Government reports to the Riksdag on its management of state-owned enterprises in an annual report. Following a notification to the board of directors, members of the Riksdag have the right to attend and ask questions at the general meetings of majority state-owned enterprises, including any subsidiaries, that have at least 50 employees.

Articles of association

In the articles of association, the owners establish the business purpose of the enterprise's operations and certain limits for its operations. The business purpose of the operations of majority state-owned enterprises is based on decisions of the Riksdag.

Owner directives

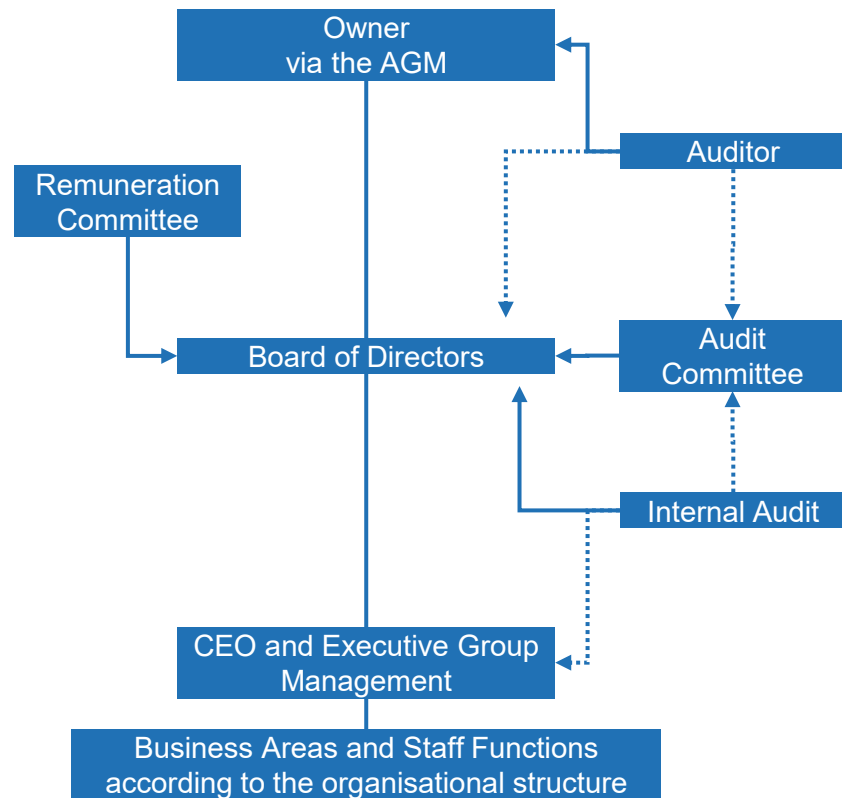
The owners can issue instructions to the enterprise through a resolution in the general meeting. In state-owned enterprises, owner instructions are mainly used when an enterprise has a public policy assignment from the Riksdag, receives budget appropriations, or is being restructured; and also in the context of deregulation or other similar material changes. The content of the owner instructions has to be concrete and clear. If the enterprise has a public policy assignment, the owner instructions have to specify how this assignment will be financed, reported and tracked. Public policy goals are used to enable evaluation and tracking to ensure that the public policy assignments decided by the Riksdag are being performed well. The public policy targets have to make clear the cost of performing the public policy assignment, and thereby the conditions for the enterprise's economic value creation. The owner is responsible for developing the public policy goals in dialogue with the enterprise, which are then established in an owner instruction.

Articles of Association

Vattenfall AB is wholly owned by the Swedish state. Ultimately, the Swedish Parliament decides on the assignment for Vattenfall AB. Through a general meeting resolution on the content of the [Articles of Association](#), the shareholder (the owner via its representative) in turn makes decisions on the company's operations. The Government has established the Swedish state's ownership policy and the principles for state-owned companies, which are decided on at the General Meeting. In accordance with the Swedish state's ownership policy, the company's financial targets are also decided on by a general meeting.

The object for the Company's activities is to generate a market rate of return by, directly or indirectly through subsidiaries and associated companies:

- a. operating a commercial energy business that enables the company to be among the leaders in developing environmentally sustainable energy production,
- b. carry on trading with products and services within branches that are promoting, supporting or supplementing the energy business, mainly within the IT and telecom branches, as well as products and services related to subscription,
- c. carry on contracting and consulting activities mainly within the energy sector,
- d. own and administer real estate, shares and other securities associated to the aforesaid business activities,
- e. on behalf of the Group carry on capital and liquidity management operations and engage in trading securities, and carry on other activities consistent there with.

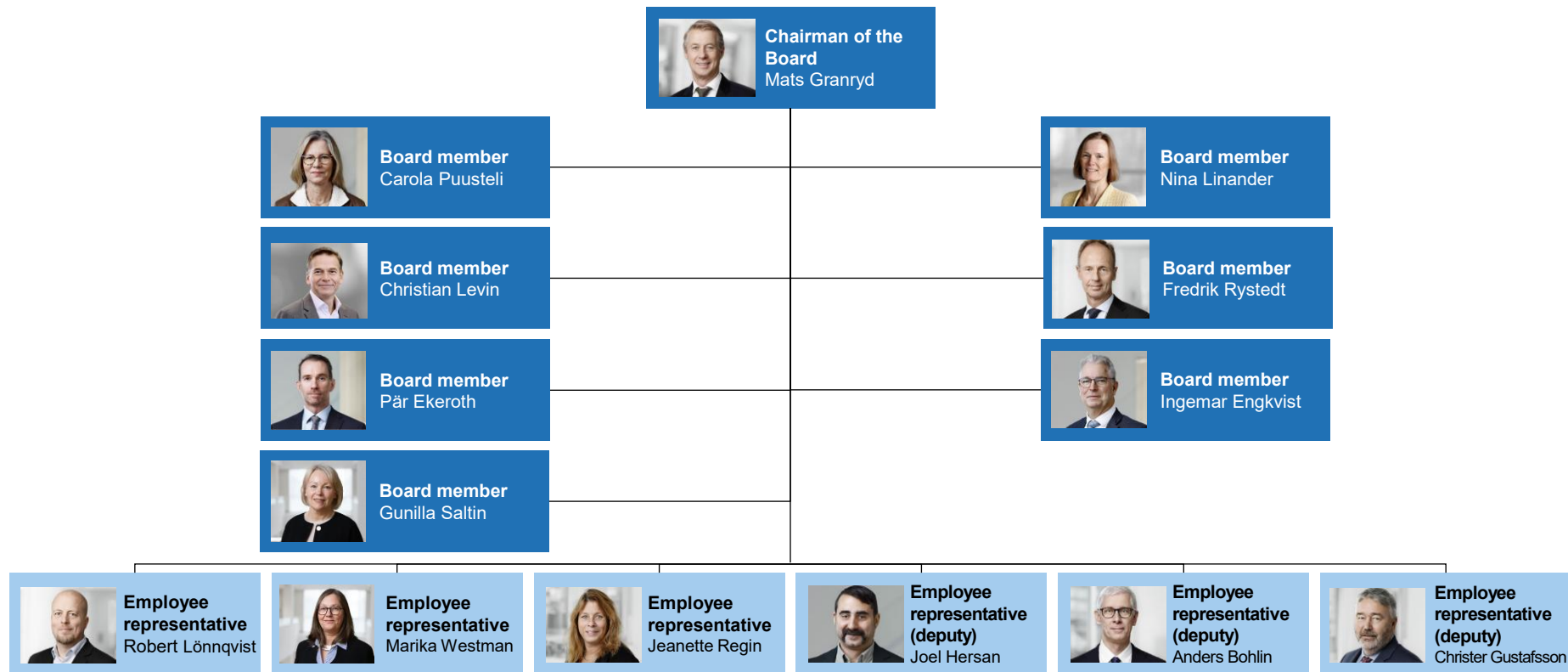


Vattenfall Executive Group Management

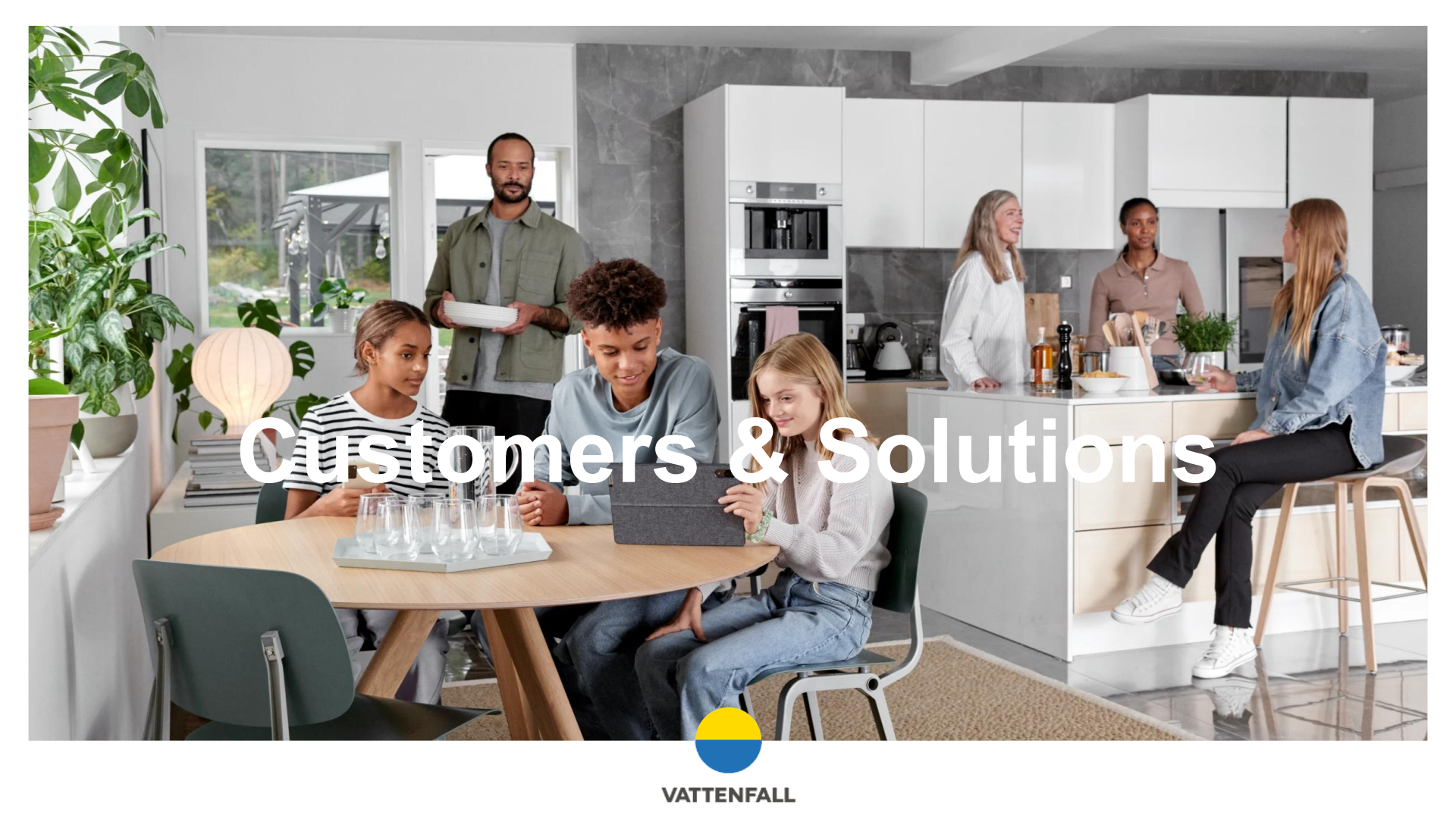


¹ The electricity distribution operations are unbundled from Vattenfall's other operations in accordance with Swedish and British legislation. The head of Business Area Distribution is therefore not a member of the EGM.

Vattenfall Board of Directors



[For more info: see page 67 – 68 in the Annual and Sustainability Report 2025](#)



Customers & Solutions



VATTENFALL

Customers & Solutions¹

Providing sustainable energy solutions and services to retail and business customers

Overview

- Strong incumbent positions in core markets with solid, semi-regulated revenue streams
- A growing customer base with high loyalty
- Attractive growth prospects supported by urbanisation trend and increasing regulatory support for low carbon heating
- Strong expertise across the full energy value chain means that we can offer simple integrated solutions to satisfy increasingly sophisticated customer needs
- Considerable contributions to realise carbon reduction plans/target of cities where we operate heat assets/networks
- Well-developed IT infrastructure keeps operations cost-effective
- Our public charging network - InCharge - is one of the largest in northern Europe

Highlights



11.5 million electricity, gas and heat contracts in Europe end of H1 2026



108.2 TWh of electricity sold in 2025



79,000 connected charging points for electric vehicle end of H1 2026



Key data¹

	FY 2025	FY 2024
Net sales (SEK bn)	181.6	189.0
External net sales (SEK bn)	166.2	175.5
Underlying EBIT ² (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) ³	+19	+15

¹ As per 1 January 2024 Customers & Solutions includes Heat.

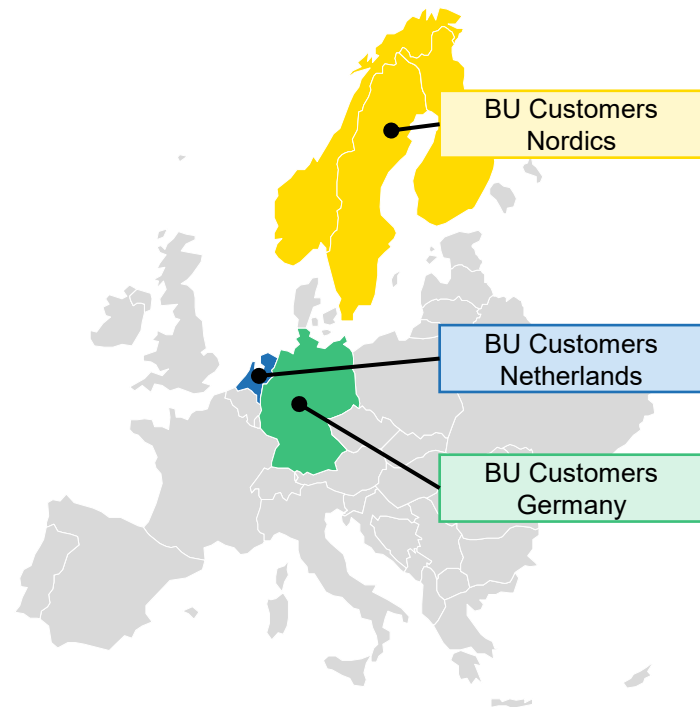
² Operating profit excluding items affecting comparability

Electricity- and gas customers

We sell electricity to 7.5M customers in our key markets of Sweden, NL, Germany – as well as in Norway and Finland. Gas sales occur in our continental markets. Decarbonisation, and being a partner to the customer as they go through the energy transition, is the key strategic focus.

Overview of electricity and gas sales and contracts¹

	Nordics	Netherlands	Germany
Sales of electricity, B2C TWh (2025)	9.0	5.7	14.7
Sales of electricity, B2B TWh (2025)	44.7	11.5	22.4
Electricity contracts by end of H1 2026, in mn	1.1	1.9	4.4
Sales of gas, TWh (2025)	-	35.4	19.6
Gas contracts by end of H1 2026, in mn	-	1.6	0.8



¹ More information available on page 195 in Vattenfall's Annual and sustainability report 2025

Overview of largest heat and condensing plants

The Netherlands

Power and heat plants	Vattenfall ownership share	Fuel	Capacity heat (MW)	Capacity electricity (MW)
Diemen	100%		815	684
Almere	100%		517	0
A'dam South East	100%		501	2
WPW	50%	 	310 *	2
Arnhem	100%	 	215 *	0
Leiden	100%		150 *	0
Rotterdam	100%	 	150 *	0
Nijmegen	100%	 	87 *	0
Lelystad	100%	 	51 *	0
Hemweg	100%	 	0	440
Ede	100%		10 *	0

Sweden

Power and heat plants	Vattenfall ownership share	Fuel	Capacity heat (MW)	Capacity electricity (MW)
Uppsala	100%		814	27
Drefviken	100%		326	19
Nyköping	100%		185	35
Vänernborg	100%		80	0
Motala	100%		65	4
Gotland Visby	75%		44 *	155 *

United Kingdom

Power and heat plants	Vattenfall ownership share	Fuel	Capacity heat (MW)	Capacity electricity (MW)
Castle Park	100%	 	6	0
Broughton House	100%	 	5	0
100 Temple St	100%		4	1
Gardiner Haskins	100%		4	0
Shawfair	50%	 	9	0
Brentcross Town**	100%		6	0

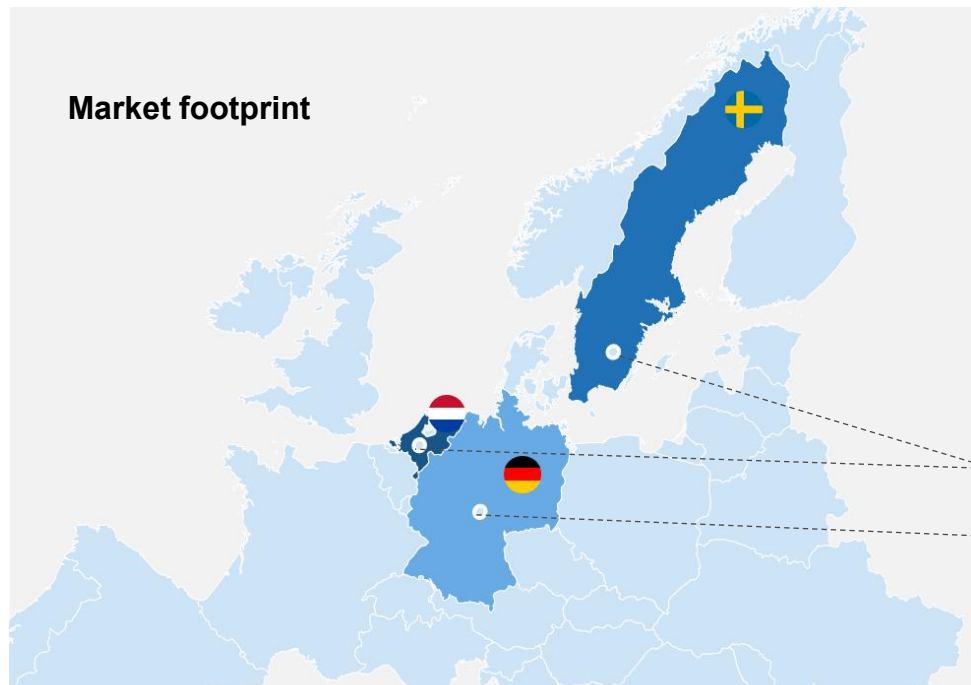
 Biomass
  Electric
  Gas
  Steam

* This includes third party contracted capacity

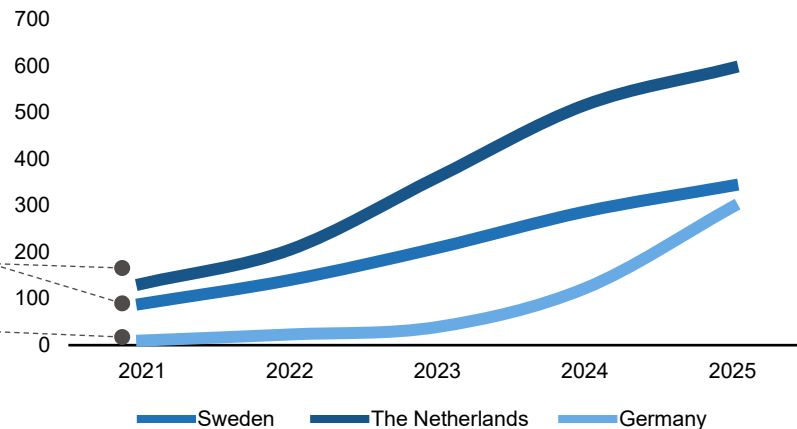
**Temporary energy center.

E-Mobility Customers

Vattenfall is enabling fossil-free transportation in Sweden, The Netherlands, and Germany



Volume growth over the past years
Connected Charging Capacity (MW)



**Partners
(examples)**

NH | HOTEL GROUP

Dawonia



Lufthansa

NETTO

SVENSKA HUS



Stockholms stad

Lindab

storebrand

Boels



Den Haag





Power Generation



VATTENFALL

Power Generation¹

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

Overview

- Largest segment by power production volume in Vattenfall, contributing to our position as Europe's second largest provider of fossil-free electricity
- Century-long roots in hydro power and a leading position in Sweden's hydro power development
- Major owner of nuclear power with vast experience of nuclear operations, decommissioning and management of radioactive waste and spent nuclear fuel
- One of the leading energy trading companies in Europe offering reliable, responsible and flexible access to all relevant commodity wholesale markets
- Sourcing of gas, biomass and carbon credits for Vattenfall and third parties
- Maximising value and managing risk by optimising and dispatching as well as hedging of Vattenfall's assets and sales positions
- Proprietary trading within the risk mandate set by Vattenfall's Board of Directors
- Offer PPAs to renewable asset owners and offer fossil-free energy to large customers

Highlights



5.7 GW nuclear power



11.8 GW hydro power



Key data

	FY 2025	FY 2024
Net sales (SEK bn)	150.7	162.9
External net sales (SEK bn)	45.7	41.4
Underlying EBIT ² (SEK bn)	17.4	1.3
Electricity generation (TWh)	77.5	72.6
- of which, hydro	37.3	34.7
- of which, nuclear	40.2	37.9
Customer 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

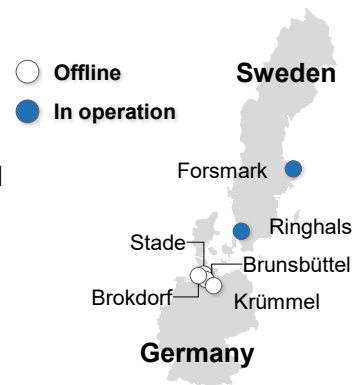
¹ From 1 January 2025 Vattenfall Services is included in Distribution instead of Power Generation, comparable amounts have been updated.

² The key ratio has been adjusted and prior periods have been restated.

Nuclear power

Vattenfall's nuclear power plants

- Vattenfall owns eleven nuclear reactors. Seven reactors are located in Sweden (four at Ringhals, three at Forsmark), and four in Germany (Brunsbüttel, Krümmel and minority stakes in Brokdorf and Stade)
- Five of our reactors are in commercial operation in Sweden
- Our last operational nuclear asset in Germany, Brokdorf, was decommissioned at year-end 2021
- Vattenfall's nuclear power generation in 2025 amounted to 40.2 TWh (37.9). Combined availability was 94.4% (93.7%)



Nuclear Power Plant list

Nuclear Power Plant	Country	Installed Capacity (MW)	Vattenfall ownership share	Pro Rata Share of Installed Capacity (MW)	Co-Owners	Commission Year	Final operating year	Operation status	Decommissioning status
Ringhals	Sweden	2,217*	70.4%	1,561*	Sydkraft Nuclear Power AB (29.6%)	Ringhals 1: 1976; Ringhals 2: 1975; Ringhals 3: 1981; Ringhals 4: 1983	Ringhals 2: 2019; Ringhals 1: 2020	In operation/ Offline	Ringhals 1 & 2: Decommissioning mode
Forsmark	Sweden	3,511	66.0%	2,317	E.ON (8.5%) and Mellansvensk Kraftgrupp (25.5%)	Forsmark 1: 1980; Forsmark 2: 1981; Forsmark 3: 1985	-	In operation	-
Brunsbüttel	Germany	771	66.7%	514	E.ON (33.3%)	1977	2007	Offline	Decommissioning mode
Krümmel	Germany	1,346	50.0%	673	E.ON (50.0%)	1984	2011	Offline	Decommissioning mode
Stade	Germany	640	33.3%	213	PreussenElektra GmbH (66.7%)	1972	2003	Offline	Undergoing decommissioning since Oct 2005
Brokdorf	Germany	1,410	20.0%	282	PreussenElektra GmbH (80.0%)	1986	2021	Offline	Decommissioned in 2021

*Ringhals 3 & 4

New Nuclear

Why Vattenfall wants to invest in nuclear & roadmap

It is part of our core business



It is a key component of the energy system



It aligns with our strategic direction



Videberg Kraft was established with the purpose to build and operate new nuclear power at the Värö Peninsula on the west coast of Sweden. Since April 2026, Videberg is the owner of the new nuclear power project, selects supplier and signs FRSM¹ agreement with State.

In June 2026, Vattenfall agreed to sell 60% of the shares in Videberg Kraft to the Swedish state. The new ownership structure is expected to come into effect in 2027, with the Swedish state owning 60% of the shares in the company, while Vattenfall and the industry consortium Industrikraft will own 20% each.

What happens now:



Begin FEED² phase

Detail design with supplier and align with requirements



EU approval for State funding

Approval of state-aid for Videberg Kraft, expected end of 2027



Continue site development

Further secure the site and detail layout and design on the site



Submit application

Applications in accordance with the Environmental and Nuclear Act

¹ FRSM = Financial and Risk-sharing model

² FEED = Front-End Engineering Design

The financing system for post-operational nuclear costs

Financial implications of the various steps in the financing systems in Sweden and Germany

In Sweden

Nuclear power plant owners in Sweden are obligated to finance the costs for dismantling and management of spent nuclear fuel. The financing is handled by payment of fees for each generated kWh to the Swedish Nuclear Waste Fund, which manages paid-in funds. The fund also reimburses owner for the payment to SKB (responsible for long term safe-handling of radioactive waste) meeting the obligation based on Swedish law.

In Germany

Following the nuclear accident in Fukushima, Japan in 2011, Germany's government decided to shut down all the 17 nuclear power plants by 2022. The German state took over the responsibility for interim and final storage of low and intermediate level spent nuclear fuel in 2017, funded by the contributions that the NPP operators paid to state-controlled fund. The German Federal Council must agree on a suitable location for permanent storage of spent nuclear fuel by 2031 and final repository by 2050. The spent nuclear fuel and radioactive waste must be stored in interim storage close to the nuclear power plant.

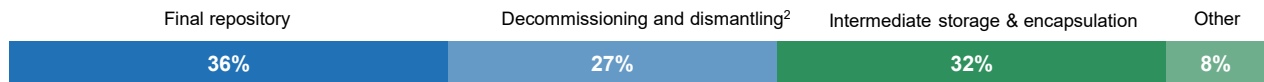
Sweden

Financial implications	EBIT	Funds from operations (FFO)	Adjusted net debt (AND)
Valuation of nuclear provisions	Provision value depreciated over operating life-time of nuclear power plant ¹	N/A	Included in AND
Payments to the Swedish Nuclear Waste Fund	No impact	Negative impact through payment to the Swedish Nuclear Waste Fund	Increase fund balance (offset AND)
Decommissioning activities	No impact	FFO neutral	AND neutral

Swedish Nuclear Fuel and waste Management Company (SKB)

Remaining post-operational costs for the entire Swedish nuclear fleet

110.1
SEK billion



Germany

Financial implications	EBIT	Funds from operations (FFO)	Adjusted net debt (AND)
Valuation of nuclear provisions	Non-operating plants – change in provision valuation directly impacts EBIT	N/A	Included in AND
Decommissioning activities	N/A	Negative impact	AND neutral

¹ For reactors no longer in operation, nuclear provisions has an immediate effect on EBIT

² Decommissioning and dismantling are the responsibility of the nuclear power operators and are not included in SKB's operations

Hydro power

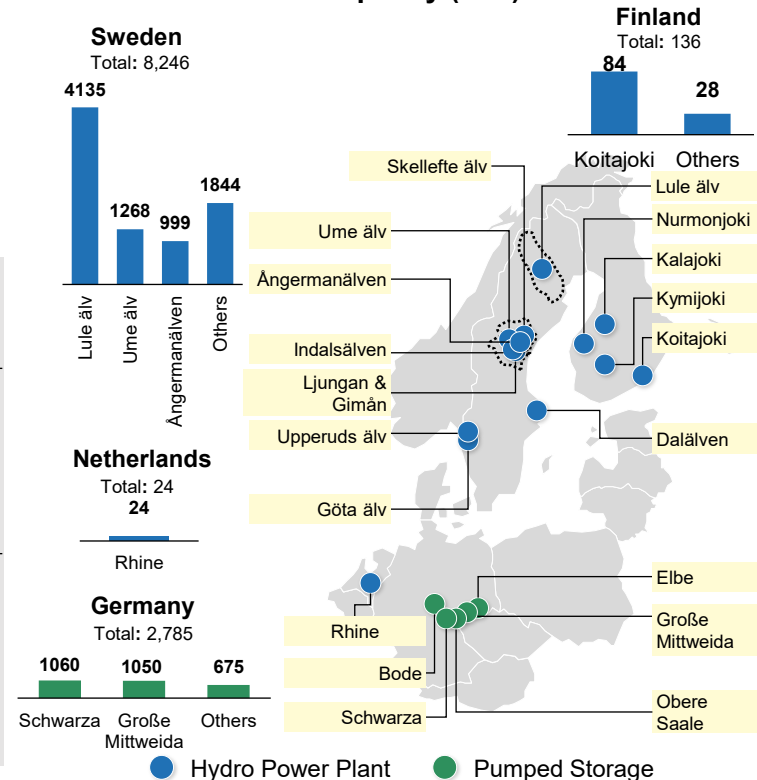
Hydro overview

Vattenfall owns and operates hydro power plants, most of which are located in Sweden (79 sites). Additional sites are located in Germany (pumped storage, 8 sites), Finland (9 sites) and the Netherlands (1 site). In 2025, Vattenfall's hydro power plants' capacity of 11.8 GW generated 33.8 TWh (31.1 TWh in 2024). In response to the increasing value of dispatchable production, investments in our hydro power stations have focused on refurbishments and upgrades that increase availability and flexibility. We are also undertaking a number of initiatives to reduce the negative effects of hydro power on ecosystems and biodiversity.

Major Hydro Power Plants

	Project	Turbine Type	Country	River	Installed Capacity (MW)	Vattenfall ownership share	Pro Rata Share of Installed Capacity (MW)	Commission Year
Hydro Power	Harsprånget	Francis	Sweden	Lule älv	871	100%	871	1951
	Letsi	Francis	Sweden	Lule älv	486	100%	486	1967
	Messaure	Francis	Sweden	Lule älv	463	100%	463	1963
	Porjus	Francis	Sweden	Lule älv	430	100%	430	1915
	Stornorrfors	Francis	Sweden	Ume älv	604	74%	447	1958
Pumped storage	Goldisthal	Francis/Ossberger	Germany	Schwarza	1,060	100%	1,060	2004
	Markersbach	Francis/Ossberger	Germany	Große Mittweida	1,050	100%	1,046	1981
	Hohenwarte II	Francis	Germany	Obere Saale	320	100%	320	1966

River stream installed capacity (MW)

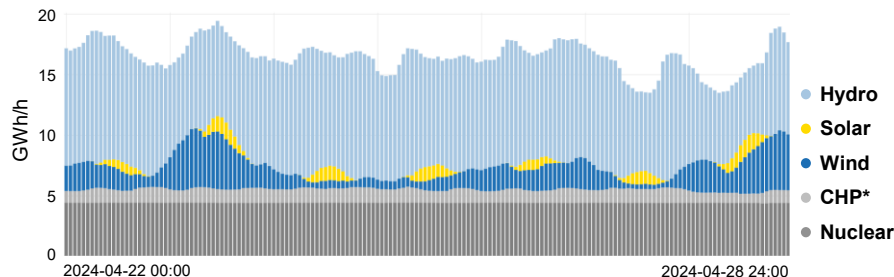


The inherent flexibility of hydro power

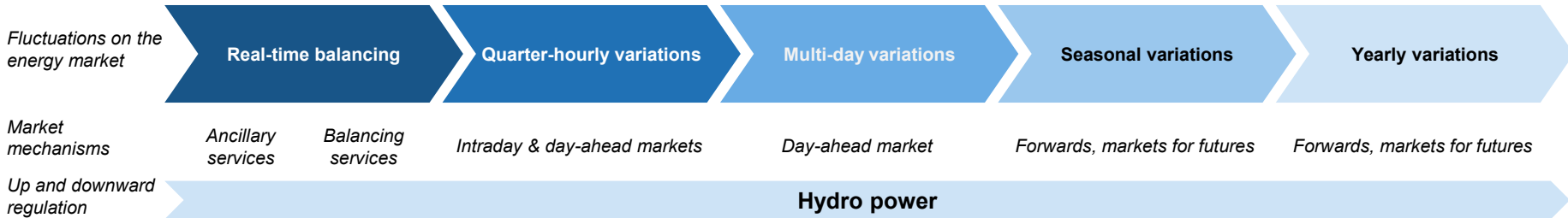
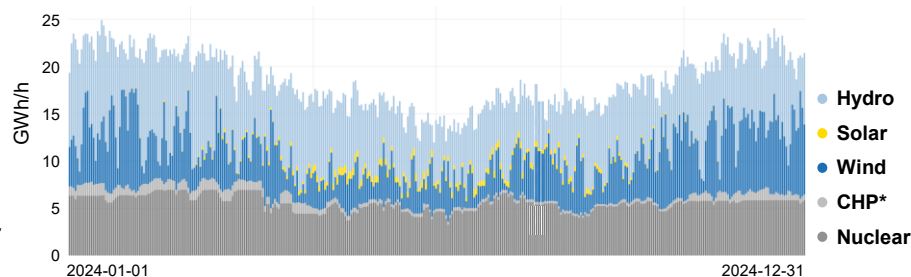
Flexible hydro power plays a central role decarbonising the energy system

The intensified focus on climate change and CO₂ emissions has contributed to significant growth of renewable energy sources. However, the variability of wind and solar power makes it more challenging to balance the energy system. Flexible hydro power offers its huge reservoirs of stored water as a giant “green” battery. This capacity can be increased by upgrading existing plants and building new pumped-storage plants. The valuable balancing capabilities of hydro power could be utilised even more by increasing the transfer capacity of the Swedish power grid in north-south direction.

Swedish electricity production (hourly resolution), example of one week in 2024



Swedish electricity production (daily resolution), example of one week in year 2024



*Combined heat and power plant (CHP)

Major deals on Corporate PPAs and PPAs

Our contracted volume amounts to 8.15 TWh of renewable electricity (Corporate PPAs)

Contracted
volume
CPPA:
8.15 TWh



100 GWh

Vattenfall will provide solar power to Evonik Operations GmbH, energy supplier for the Evonik Group and its industrial park customer, from two solar farms, 25 MW Silberstedt solar farm and 75 MW Juliusburg/Krukow farm. The tenor is 10 years. Both solar farms are located in Schleswig Holstein.



307 GWh

Vattenfall will provide wind power to steel company Salzgitter Flachstahl from 980 MW offshore wind farm Nordlicht I over a tenor of 15 years. The wind farm is located in the North Sea.



450 GWh

Vattenfall will provide wind power to chemical company Basell Polyfine from 980 MW offshore wind farm Nordlicht I over a tenor of 15 years. The wind farm is located in the North Sea.

A photograph of two large white offshore wind turbines in the ocean under a clear blue sky. The turbines have yellow bases. In the distance, a small red and white service vessel is visible on the water. The word "Wind" is overlaid in white text.

Wind



VATTENFALL

Wind

One of the biggest renewable energy players in Northern Europe

Overview

- A pioneer in Offshore Wind with a strong position in Northern Europe
- One of the largest producers of Onshore Wind power in Denmark and the Netherlands
- Early mover in integrated renewable solutions including co-located Solar PV & Batteries and agri-PV
- Proven delivery capability through strong track record across development, construction and operations
- Enabling decarbonisation through sustainability embedded end-to-end in projects, with active environmental and biodiversity initiatives and engagement with local communities.

Highlights



4.5 GW installed Offshore Wind capacity



2.3 GW installed Onshore Wind capacity



0.5 GW Solar PV and battery capacity

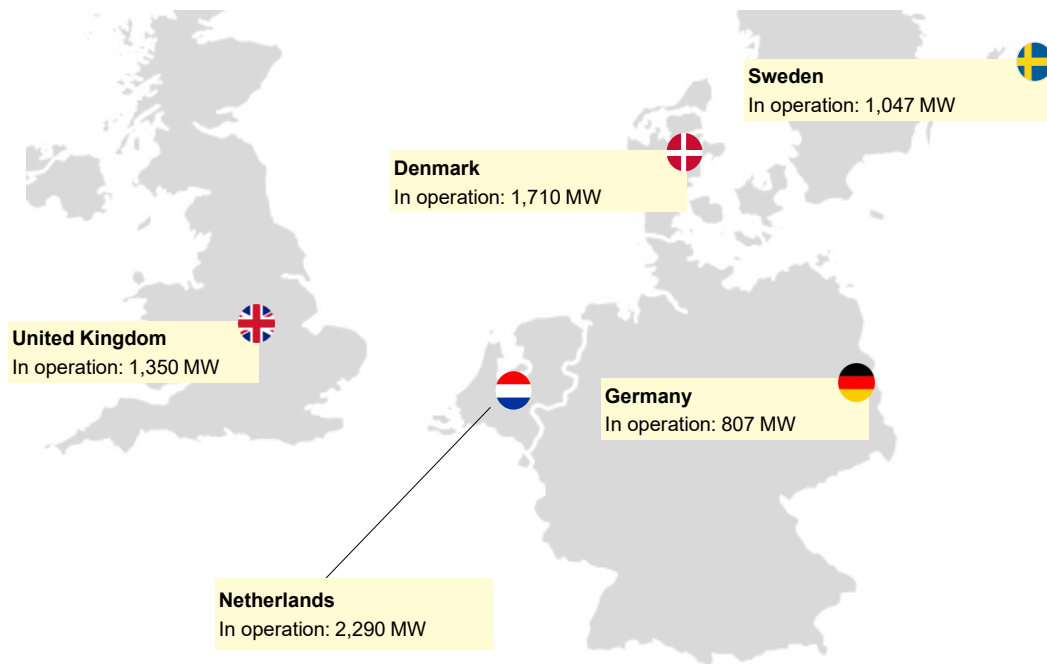


Key data

	FY 2025	FY 2024
Net sales (SEK bn)	22.9	21.6
External net sales (SEK bn)	3.8	4.2
Underlying EBIT ¹ (SEK bn)	6.1	5.9
Electricity generation (TWh)	17.3	17.4

¹ Operating profit excluding items affecting comparability

Overview of our wind, solar and battery assets¹



4.5 GW

**Installed
Offshore Wind
capacity**

2.4 GW

**Installed
Onshore Wind
capacity**

300 MW

**Installed Solar
PV capacity**

150 MW

**Installed Battery
capacity**

4.5 GW offshore capacity in operation and 12.1 GW in development¹



The Netherlands

In operation
1.5 GW

In development
2 GW



Denmark

In operation
1.5 GW

In development
1.8 GW



United Kingdom

In operation
0.7 GW



Germany

In operation
0.6 GW

In development
1.6 GW



Sweden

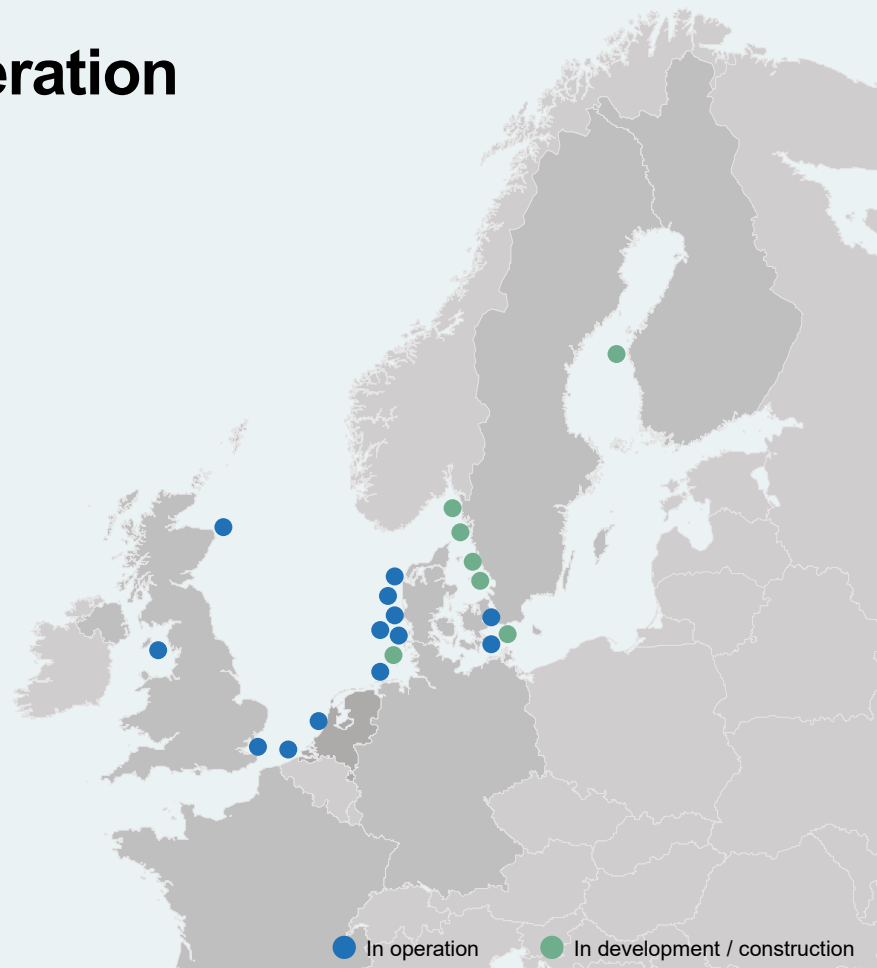
In operation
0.1 GW

In development
4.7 GW



Finland

In development
2 GW



¹Including capacity managed but not owned.

2.1 GW onshore capacity in operation and 13.1 GW in development¹



The Netherlands

In operation
0.6 GW

In development
0.8 GW



United Kingdom

In operation
0.6 GW

In development
2.8 GW



Germany

In development
2.2 GW



Sweden

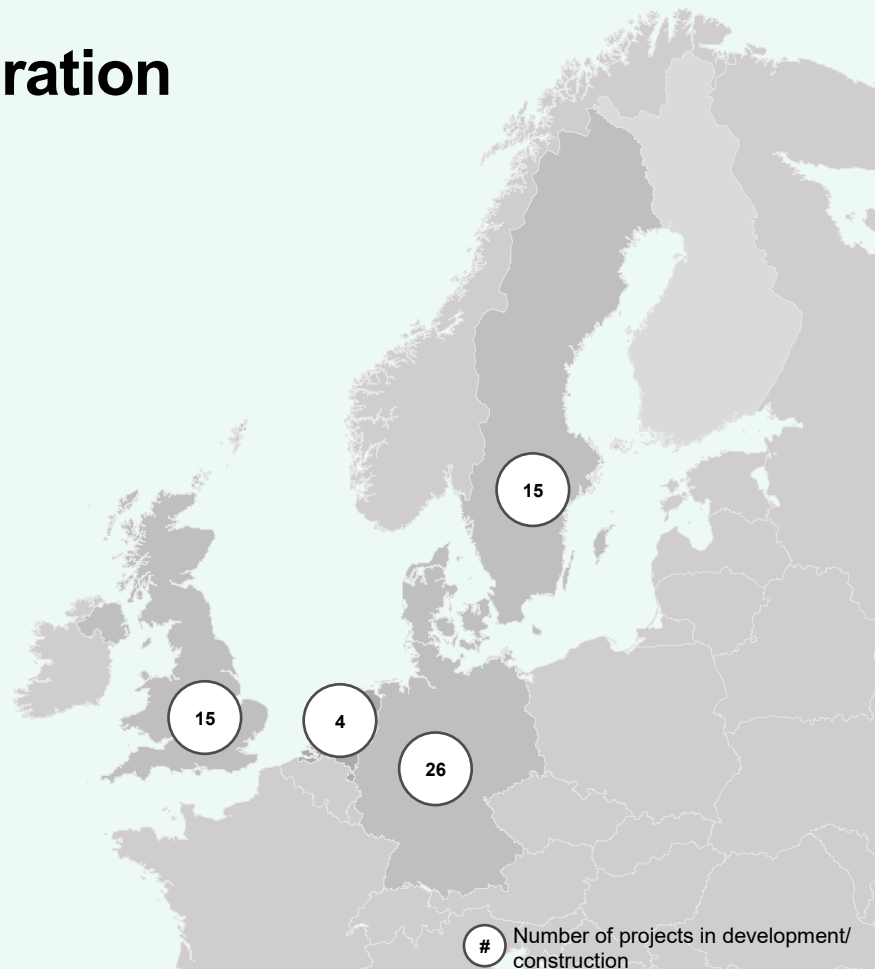
In operation
0.8 GW

In development
7.3 GW



Denmark

In operation
0.2 GW



Number of projects in development/
construction

¹As of June 2026 for installed capacity, including capacity managed but not owned. Development pipeline as of December 2025.

0.3 GW solar & batteries capacity in operation and 10.9 GW in development¹



The Netherlands

In operation
0.1 GW

In development
1.5 GW



United Kingdom

In operation
0.04 GW

In development
0.2 GW



Germany

In operation
0.2 GW

In development
9.2 GW

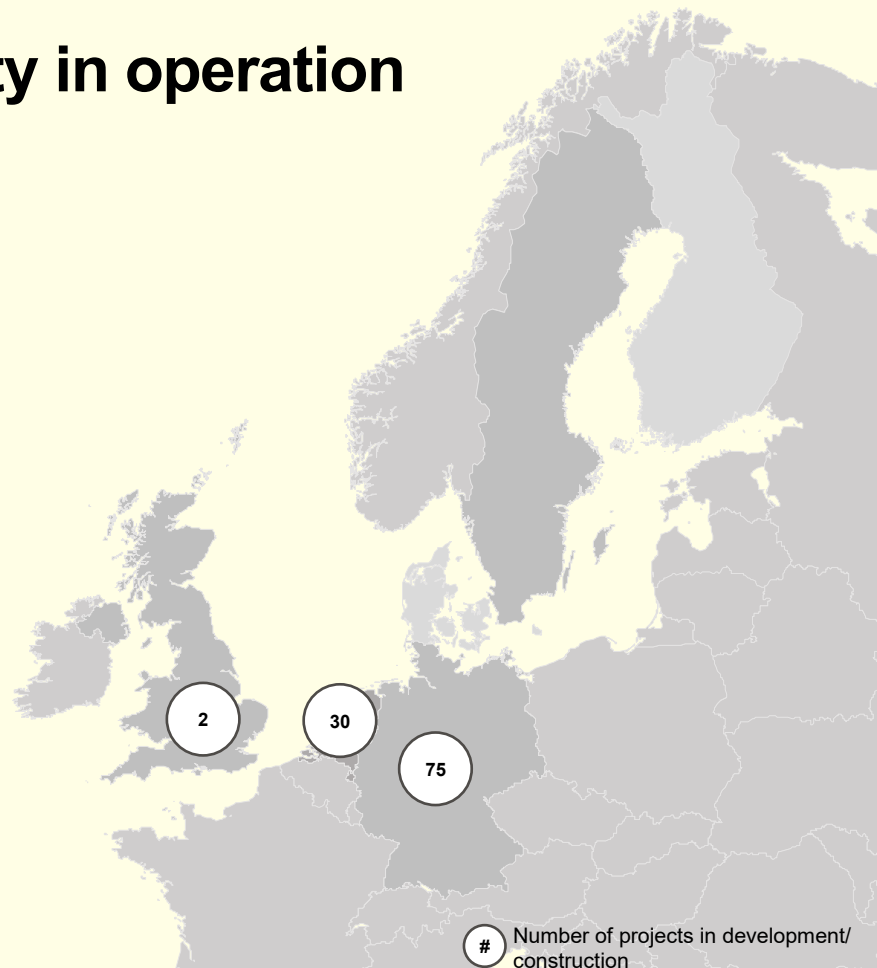


Sweden

In operation
0.1 GW

More than 100 projects

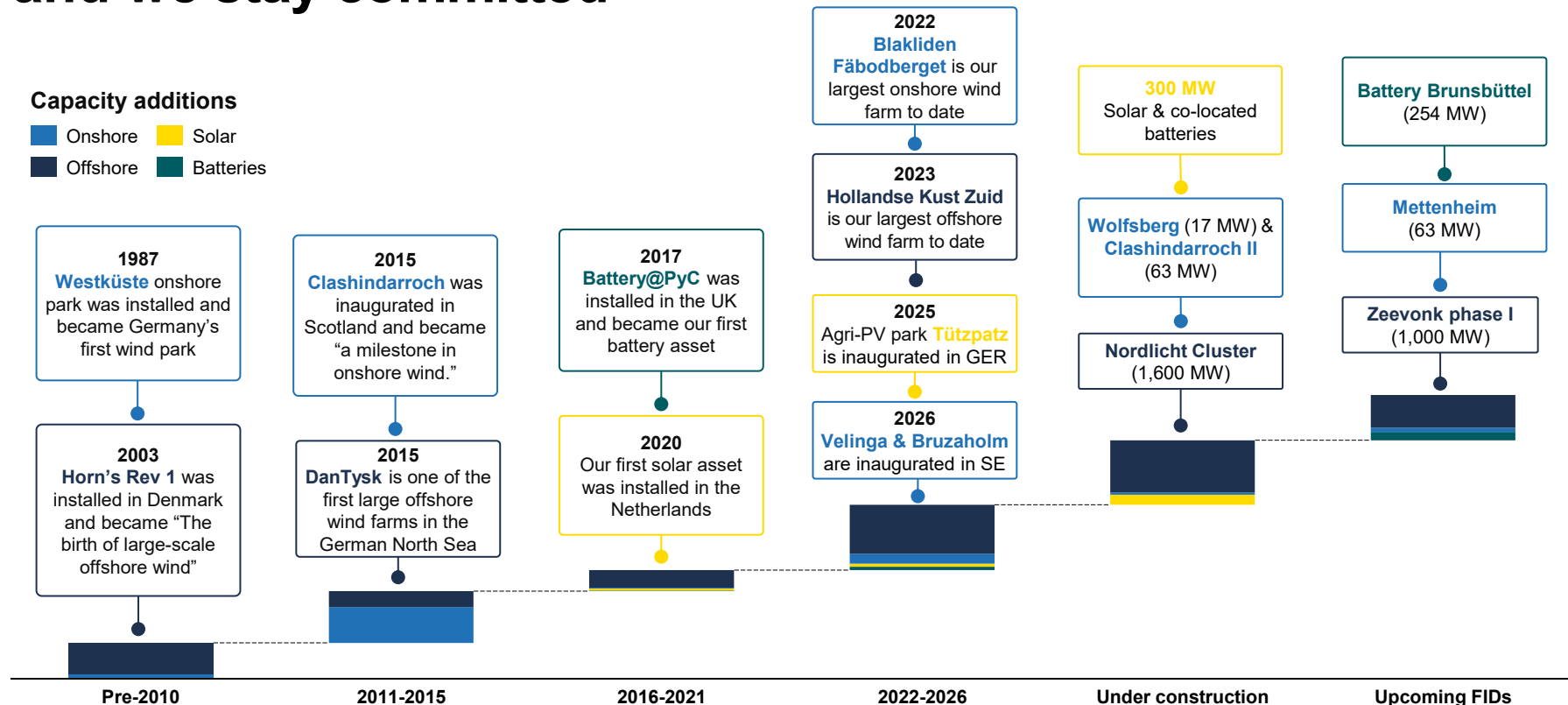
(all stages of development)



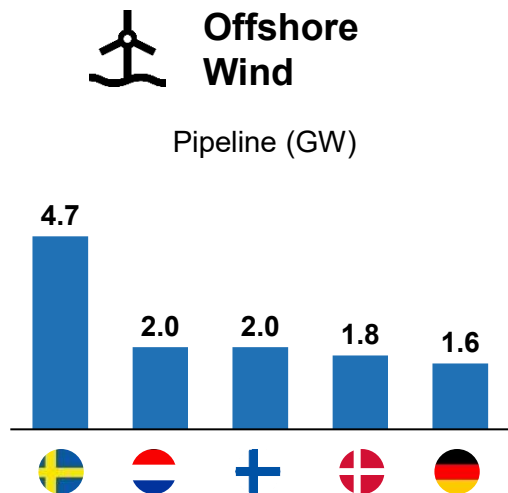
¹As of June 2026 for installed capacity, including capacity managed but not owned. Development pipeline as of December 2025.

Strong track record in developing renewable capacity – and we stay committed

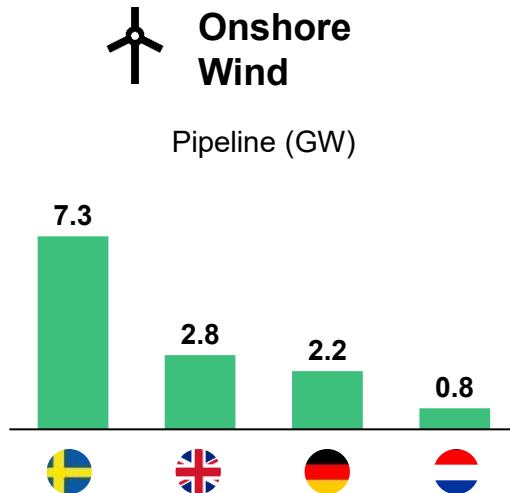
Capacity additions



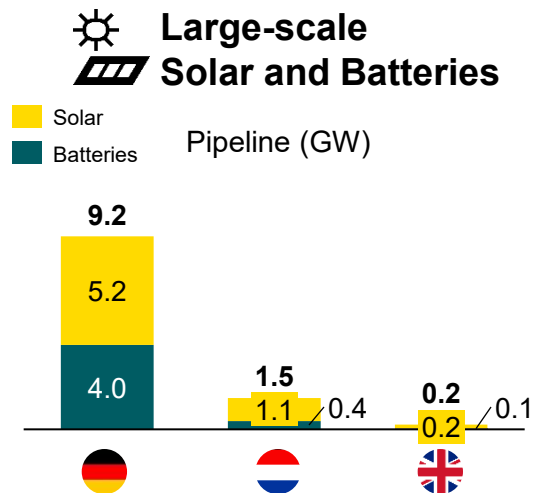
Significant growth in renewable power generation with a total pipeline of ~35 GW across our markets



Total: 12.1 GW



Total: 13.1 GW



Total: 10.9 GW

Note: numbers may not add up due to rounding; selected countries; includes minority / partner shares; Offshore are TG1-2; Onshore and SoBa are TG0-2.

Nordlicht I & II: building Germany's largest offshore wind farm



Offshore wind cluster with a total net capacity of 1.6 GW (Nordlicht I & II). Producing up to 6 TWh per year.



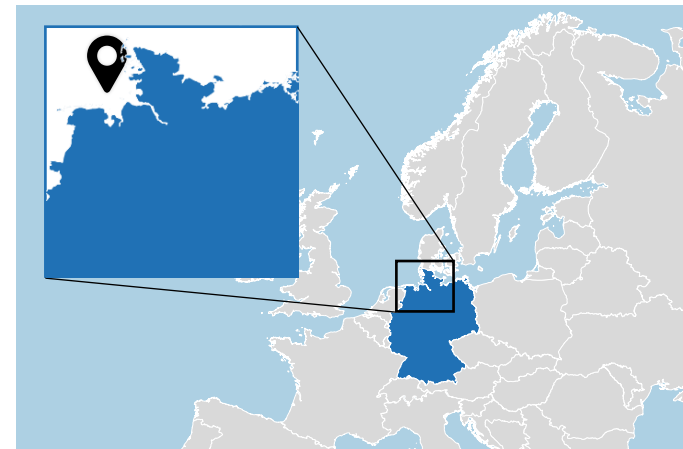
In March 2025, Vattenfall made the final investment decision for the Nordlicht I & II wind farms. As of January 2026, Nordlicht II received irrevocable permit.



Supplier contracts for Nordlicht I include Salzgitter's power purchase agreement of 300 GWh/year and LyondellBasell's 450 GWh/year for 15 years.



Construction started in July 2026 for Nordlicht I with operations expected in 2028. For Nordlicht II, construction is to begin in 2027.



Zeevonk: supporting the energy system of tomorrow



Vattenfall successfully obtained a permit amendment by the Dutch government to proceed with a phased development for the Zeevonk project, a joint venture with Copenhagen Infrastructure Partners.



Phase 1 (by 2029): > 1 GW offshore wind

> 6 MW floating solar

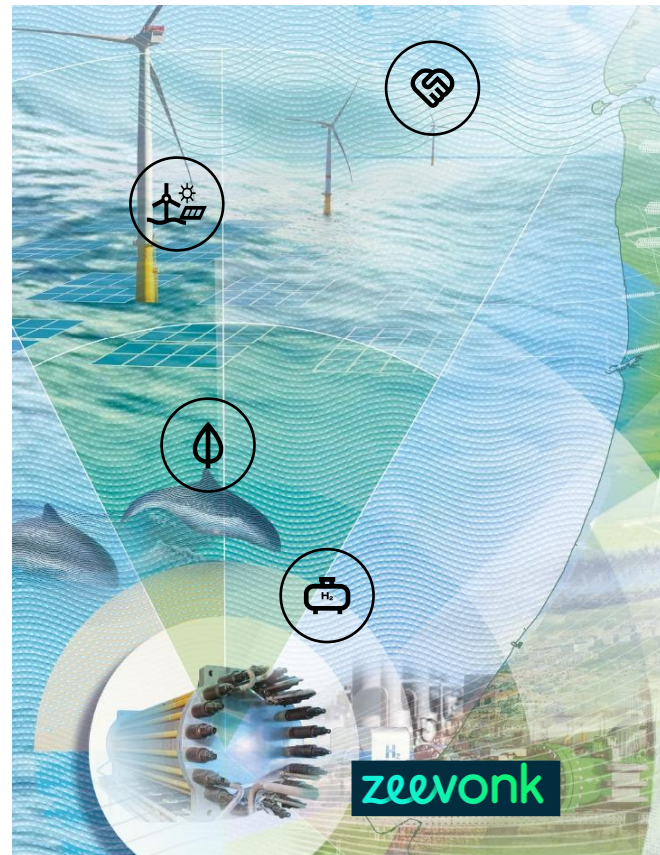
Phase 2 (by 2032): > 1 GW offshore wind

> 500 MW system integration

> + additional floating solar



Preparing for Final Investment Decision (FID) on phase 1.



Winning both Danish CfD projects strengthens our Danish offshore position and allows for increased synergies



Lars Aagaard

Former Danish Minister
for Climate, Energy and Utilities



*The winner is an
actor that Danish
society can trust*

North Sea Central & Hesselø



	North Sea Central	Hesselø
Strike price real '26	68 EUR/MWh	73 EUR/MWh
Auction participants	1 other bidder	4 other bidders
CfD	20 years (indexed with Danish Net Price Index)	
Planned COD	2032	

Strategic highlights



Cost peak easing and CfD-backed revenue de-risking create new opportunities for competitive players



The award reinforces our leading position as offshore wind operator in Denmark



Combined project volumes strengthen procurement leverage and support successful delivery

We reduce project risks by securing revenues and sharing costs with equity partners and suppliers



Secure offtaker agreements

- Diversified, secure revenue stack using PPAs with corporate partners and offtakers in addition to regulatory mechanisms, e.g., CfDs or ancillary services



Develop equity partnerships

- Reduced capital intensity and shared risk to increase project viability
- Historically, we have maintained 50% ownership or more, but we monitor the market closely



Partner with suppliers

- Simplify (e.g., tender requirements), standardise (e.g., industry standards) and share risks with our suppliers
- Innovate with suppliers for a sustainable supply chain

Examples



Bruzaholm

10-year agreement for Volvo to purchase half of the electricity produced



Nordlicht 1

15-year deal with Salzgitter Group to supply 300 GWh/year and LyondellBasell's 450 GWh/year from 2028



Zeevonk

50/50 partnership with Copenhagen Infrastructure Partners (CIP)



Hollandse Kust Zuid

BASF holds a 24.3% stake and Allianz owns 25.2%



Cemvion partnership

Deployment of near-zero cement in onshore projects from 2028, cutting CO₂ by 95%



SSAB partnership

Low-emission steel in the Juliusburg/Krukow solar park, reducing emissions by 67%.

Overview of current regulatory subsidy schemes/regimes

Country	Name	Founding year/ Status/Technology	Overview	Time period
	SDE++/ CfD ¹	Founding year: 2011 Status: in force Eligible technology ² :   	- Provides a feed-in-premium subsidy that covers the financial gap between the cost of the subsidised sustainable technology and the cost of the fossil alternative, e.g., difference between wholesale electricity prices and cost of electricity from renewable sources - SDE++ allocates budget based on cost-effectiveness (€/ton CO₂ reduced), using phased openings and first-come, first-served ranking. Total budget of SDE++/CfD 2026-2032: € 8 billion per year (excl. offshore). Additional 2026 subsidy budget for offshore wind (2 GW) is ~€ 9.45 billion. - Since 2024 a claw back mechanism for RES is introduced to reduce risk on over subsidising. Only received subsidies can be clawed back. - Aim is to replace the SDE++ by a two-way CfD from 2027 onwards for wind and solar developments. For other technologies the SDE++ will remain available.	Premium is paid for a period of 15 (SDE++) to possibly 20 (CfD) years
	EEG (1 sided CfDs)	Founding year: 2000 Status: expiring 2026 Eligible technology:   	- A tendering process with prices set by competitive auctions, where projects receive contracts to sell the produced electricity at the bid price. Note that marketing schemes for Offshore, Onshore and Solar PV are diverging. - Bids are based on floating market premium - Market Premium: reference value of the respective renewable energy plant minus its technology-specific market value	Market premium is paid for a period of 20 years
	2 sided CfDs	Founding year: Status: from 2027   	The two-sided CfD design guarantees RES producers a fixed strike price: they receive top-ups if market prices fall below but pay back surplus if prices rise. The EEG law historically funded RES through feed-in tariffs (Einspeisevergütung) and market premiums.	20 years from the start of electricity generation of project.
	The Electricity Certificate System	Founding year: 2003 Status: in force Eligible technology:   	- The demand for certificates is regulated by a quota system, which is fixed in proportion to total electricity use (energy intensive industry is exempted) - The electricity producer receives a certificate for each MWh from renewable sources and sells it to electricity consumers on the open market - Since December 2021, the Electricity Certificate system is closed for new plants.	The system will be entirely closed by 2036. Energy agency is now evaluating an earlier shut down by 2029, since the purpose of the system is assessed to be fulfilled

¹A Contract for difference (CfD) guarantees power providers a strike price: if the market price is lower, they receive a top-up, and if higher, the excess profit is shared with the government, stabilizing revenue against hourly market fluctuations.

²including other renewable sources and CO₂ abatement technologies such as biomass, geothermal, aquathermal, CCS, heat pumps, e-boilers, hydrogen, etc.

Overview of current regulatory subsidy schemes/regimes

Country	Name	Founding year/ Status/Technology	Overview	Time period
	CfD	Founding year: 2019 Status: in force Eligible technology: 	- The State will tender out sites. Latest tenders was for two sites won by Vattenfall in August 26. - A settlement price is guaranteed to the Offshore power provider. The support is based on the difference between agreed and market price. - Additional CfD tenders for Energy Island Bornholm and in the North Sea will take place in 2027 and 2028	Maximum of 20 years (after the wind farm has been connected to the grid)
	Feed-in premium	Founding year: 2009 Status: in force Eligible technology:  	Since 2020, all onshore solar and wind run at merchant risk. However, projects before 2020 receives subsidies equivalent to the difference between the spot market price and the fixed support income. Vattenfall has disinvested from onshore wind and solar development. Four existing onshore wind farms receive subsidies.	Depends on the type of technology and date of commissioning
	CfD	Founding year: 2014 Status: in force Eligible technology:   	- A Contract for Difference (CfD) is a private law contract between a renewable electricity generator and the CfD counterparty – Low Carbon Contracts Company (LCCC); - Some challenges in recent CfD Allocation Rounds (e.g., AR5 in 2023), where offshore wind projects failed to secure contracts due to low strike prices and inflationary pressures. Adjustments are being made to strike price indexing and auction design to attract more bids.	CfD contracts are awarded for a period of 20 years, index linked to CPI

Wind & Solar – Capacity in operation (MW¹) Q2 2026

	Solar	Onshore	Offshore	Batteries	Total												
						United Kingdom	Ownership %	Pro rata	100%	Denmark	Ownership %	Pro rata	100%	The Netherlands	Ownership %	Pro rata	100%
United Kingdom	-	623	685	42	1,350	■ Thanet	100%	300	300	■ Kriegers Flak	100%	605	605	■ Hollandskust Zuid	51%	770	1,509
Denmark	-	196	1,514	-	1,710	■ Ormonde	51%	77	150	■ Horns Rev 3	100%	407	407	■ Princess Ariane ⁴	61%	184	301
The Netherlands	131	632	1,509	15	2,287	■ Aberdeen	100%	96	96	■ Horns Rev 1	60%	95	158	■ Princess Alexia	100%	122	122
Sweden	-	844	110	93	1,047	■ Kentish Flats	100%	90	90	■ Vesterhav	100%	344	344	■ Windplan Blauw	100%	77	77
Germany	234	7	636	1	878	■ Kentish Flats Extension	100%	50	50	■ Klim	98%	66	67	■ A16 / Klaverspoor	100%	34	34
Total (MW)	365	2,301	4,454	151	7,272	■ South Kyle (AMA ²)	0%	-	240	■ Nørrekær Enge 1	99%	30	30	■ Slufterdam	100%	29	29
						■ Pen Y Cymoedd	100%	228	228	■ Rejsby Hede	100%	23	23	■ Moerdijk	100%	27	27
						■ Ray	100%	54	54	■ Hagesholm	100%	23	23	■ Haringvliet	100%	22	22
						■ Edinbane	100%	41	41	■ Tjæreborg Enge	100%	17	17	■ Echteld	100%	8	8
						■ Clashindarroch	100%	37	37	■ Bajlum	89%	13	15	■ Oom Kees	12%	1	6
						■ Swinford	100%	22	22	■ DræbyFed	100%	9	9	■ Oudendijk	100%	5	5
						■ Battery@Ray	100%	20	20	■ Ejsing	97%	7	7	■ Haringvliet	100%	38	38
						■ Battery@PyC	100%	22	22	■ Lyngmose	100%	5	5	■ Blossom Zeewolde	100%	22	22
						Capacity in operation [MW]		1,036	1,350	Capacity in operation [MW]		1,643	1,710	■ Sas van Gent	100%	19	19
														■ Goirle	100%	15	15
						Sweden	Ownership %	Pro rata	100%	Germany	Ownership %	Pro rata	100%	■ Echteld Spoorstraat	100%	13	13
						■ Lillgrund	100%	110	110	■ DanTysk	51%	147	288	■ Kooypunt	100%	12	12
						■ Blakliden + Fåbodberget	30%	106	353	■ Sandbank	51%	147	288	■ Hemweg	100%	2	2
						■ Bruzaholm	100%	139	139	■ Alpha Ventus	26%	16	60	■ Diemen	100%	1	1
						■ Stor-Rottiden	100%	78	78	■ Westküste	20%	1	7	■ Symbizon	100%	1	1
						■ Velinga	100%	67	67	■ Juliusburg-Krukow	100%	79	79	■ Decentral Solar installations	100%	8	8
						■ Grönhult (AMA ²)	0%	-	67	■ Tützpatz	100%	77	77	■ Alexia	100%	3	3
						■ Högbjär-Kärsås	50%	19	38	■ Nauen	100%	46	46	■ Haringvliet	100%	12	12
						■ Höge Väg	50%	18	37	■ Silberstedt	100%	24	24	Capacity in operation [MW]		1,425	2,287
						■ Hjuleberg	50%	18	36	■ Decentral Solar installations	100%	2	2				
						■ Juktan	50%	14	29	■ Geesthacht ³	0%	-	2				
						■ Toledo	100%	55	55	■ Markersbach Damm ³	0%	-	4				
						■ Bruzaholm	100%	38	38	■ Ingredion	100%	1	1				
						Capacity in operation [MW]		663	1,047	Capacity in operation [MW]		539	878				

¹ Capacity in operation: total capacity of the wind farms that Vattenfall has an ownership in or is responsible for the operation. Minority shares included as 100%

² Assets divested but in operation by Vattenfall under Asset Management Agreement (AMA)

³ Assets on VF Hydro¹ sites, but operated by BA Wind

⁴ Windfarm Princess Ariane is only partly owned (184 MW) but fully operated by VF (118 MW via AMA), in total 301 MW

Main projects BA Wind in our 5 core countries

Country	Name	Capacity (MW)	Ownership (%)	Commission-ing	Current status
DE	Nordlicht I	980	100	2028/2029	FID in March 2025, construction started in July 2026
DE	Nordlicht II	630	100	2028/2029	conditional FID in March 2025, unconditionally in January 2026, construction to begin in 2027
DE	Wolfsberg	17	100	2026	Under construction
UK	Clashindarroch II	63	100	2026	FID in August 2025, under construction
DE	Neubrandenburg	84	100	2026	Under construction, cPPA* signed
DE	Martensdorf	94	100	2026	FID in June 2025
DE	Döbrichau	70	100	2026	FID in June 2025
DE	Bärwalde	18	100	2026	FID in June 2025
In construction		1,956			
NL	Zeevonk phase 1 (Ijmuiden Ver Beta)	1,000	50	2030	Bid awarded in June 2024, partnering with CIP, phased development, preparing Zeevonk phase 1 for FID in Q4 2026
UK	Muir Mhor (Scotwind)	750	50	2030	JV with Fred Olsen. Vattenfall will sell its share in the project to Fred. Olsen Seawind. The decision is subject to receiving the necessary regulatory approvals.
DE	Mettenheim	24	100	2028/2029	Permit granted and irrevocable
SE	Stormyrberget	250	100	2029/2030	FID planned for Q1 2027
DE	Terpt	195	100	2027/2028	Irrevocable permit PV received , FID planned for in 2026
DE	Big Battery Brunsbüttel	254	100	2028	FID planned for in 2026
In development (mature stage)		2,473			

Offshore
Onshore
Solar
Batteries

* cPPA stands for Commercial Power Purchase Agreement. For these projects, BA Wind has signed a contract with a partner for the sale of contractually agreed amount of MW per year, for a fixed period of time (usually ranging between 10-15 years)

Distribution



VATTENFALL

Distribution – overview

We accelerate fossil freedom for our customers through sustainable electrical infrastructure

Overview

- Largest operator of regional electricity distribution grids in Sweden and top-3 position in local grids
- Regulated business with stable demand
- Demand set to grow – Vattenfall grids are located in areas with population growth and strong demand for industrial electrification
- Enabler of the energy transition by connecting renewable production to the grid
- The business area includes the service operations business in Sweden
- Total number of employees 4,300

Highlights



~1,000,000 household and business customers



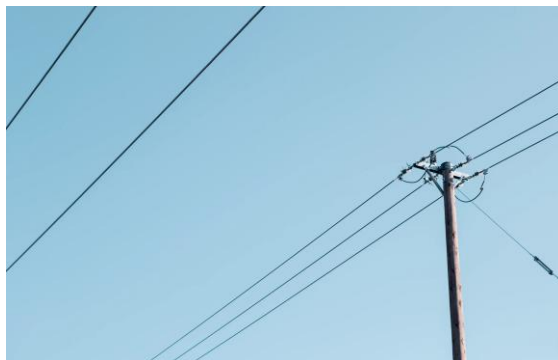
~132,000 km of electricity grids



SEK 11.6 billion in investments 2025



SEK ~92 billion RAB 2025



Key data

	FY 2025	FY 2024
Net sales (SEK bn)	20.0	17.9
External net sales (SEK bn)	18.6	16.8
Underlying EBIT ¹ (SEK bn)	3.3	2.6
Investments (SEK bn)	11.6	10.4
SAIDI ²	153	123
SAIFI ³	1.7	1.9
RAB (SEK bn)	92	91

¹ Operating profit excluding items affecting comparability

² SAIDI: System Average Interruption Duration Index (minutes/customer)

³ SAIFI: System Average Interruption Frequency Index (number/customer)

Vattenfall own and operate regional and local electricity grids

We own, build and operate electricity grids for our private and business customers



Largest operator of regional grids in Sweden.
One of the three largest owners of local grids



Over 50% of the electricity used in Sweden is distributed through our electricity grid



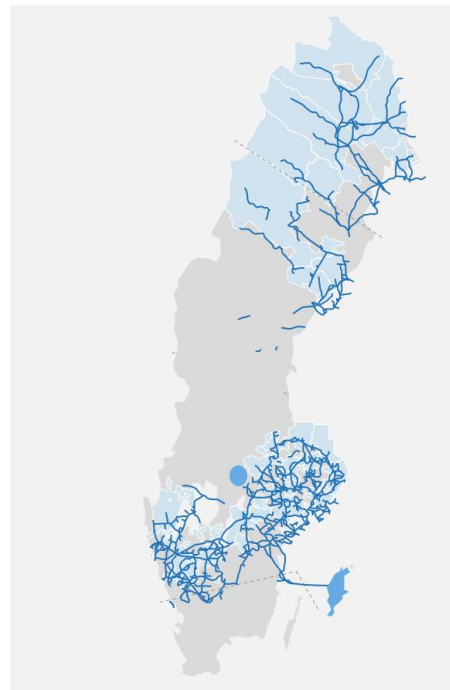
Our mission is to maintain and operate our electricity grid and to connect new customers while ensuring reliability and cost-effectiveness



~1,000,000 customers

Market share*

- Regional network 54%
- Local network 17%



— Vattenfall Distribution regional network

— Vattenfall Distribution local network

*Based on reported data to The Energy Market Inspectorate (EI), transited energy excl. grid losses (2024)

Vattenfall Services – overview



Power lines

Development, construction, service and maintenance on all grid levels (local, regional and transmission)



Substations

Development, construction, service and maintenance in substations (regional grid). Specialized services for industrial clients with high-voltage facilities



Energy services

Service and maintenance, consulting services and specialist services in several areas both within and outside the Vattenfall Group



Power-as-a-service

End-to-end service for industrial customers through Power-as-a-Service, where we take responsibility for ownership, operations, maintenance, and asset management.

Customer segments



Network companies



Industrial clients



Infrastructure



Energy production & storage



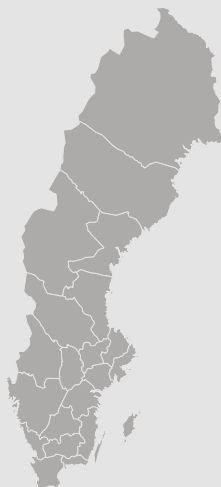
Municipalities, regions, properties



Data center

We are present across all of Sweden

Extensive geographic footprint across our service and maintenance contracts, with more than 100 sites

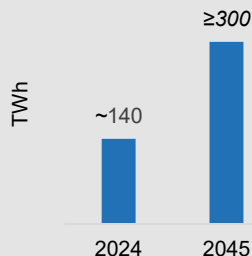


Electricity grids are the backbone of the energy system, enabling the energy transition

Electricity demand will increase due to growth in society, electrification of industry and transport and new electricity intensive business

The amount of renewable energy in the system increases at the same time. However, the pace of the transition has become more uncertain due to geopolitical and economical uncertainties, but the direction is clear.

Long-term planning outlook of Sweden's future electricity demand¹



Main drivers for Vattenfall Distribution connected to the energy transition

Large customer demand

Continued high inflow of new requests to connect to our grids.

Capacity need and reinvestments to increase grid capacity

Increased need for grid capacity together with aging grid assets requires reinvestments to enable the energy transition.

Swedish TSO's extensive growth plans for the Swedish transmission system

The TSO plans for both growth and reinvestments which drives significant investments in our regional grids.

Electrification of energy-intensive industries

Developing electrical infrastructure through Power-as-a-Service (PaaS) for industrial customers.



¹ Elmarknadsutredningen "Spänning i tillvaron – hur säkrar vi vår framtida elförsörjning?", SOU 2025:47 (April 2025)

Hedging, debt and funding

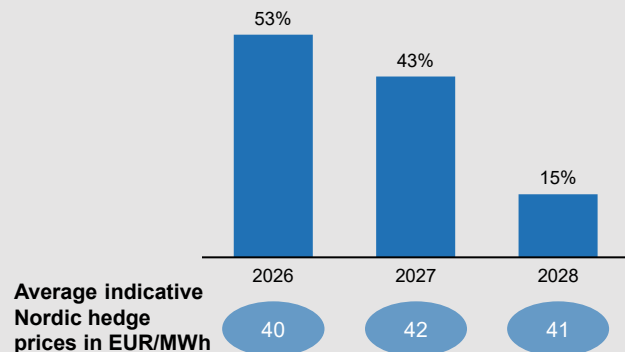
H1 2026



VATTENFALL

Price hedging

Estimated Nordic¹ hedge ratio (%) and indicative prices



Achieved prices² - Nordic portfolio, EUR/MWh

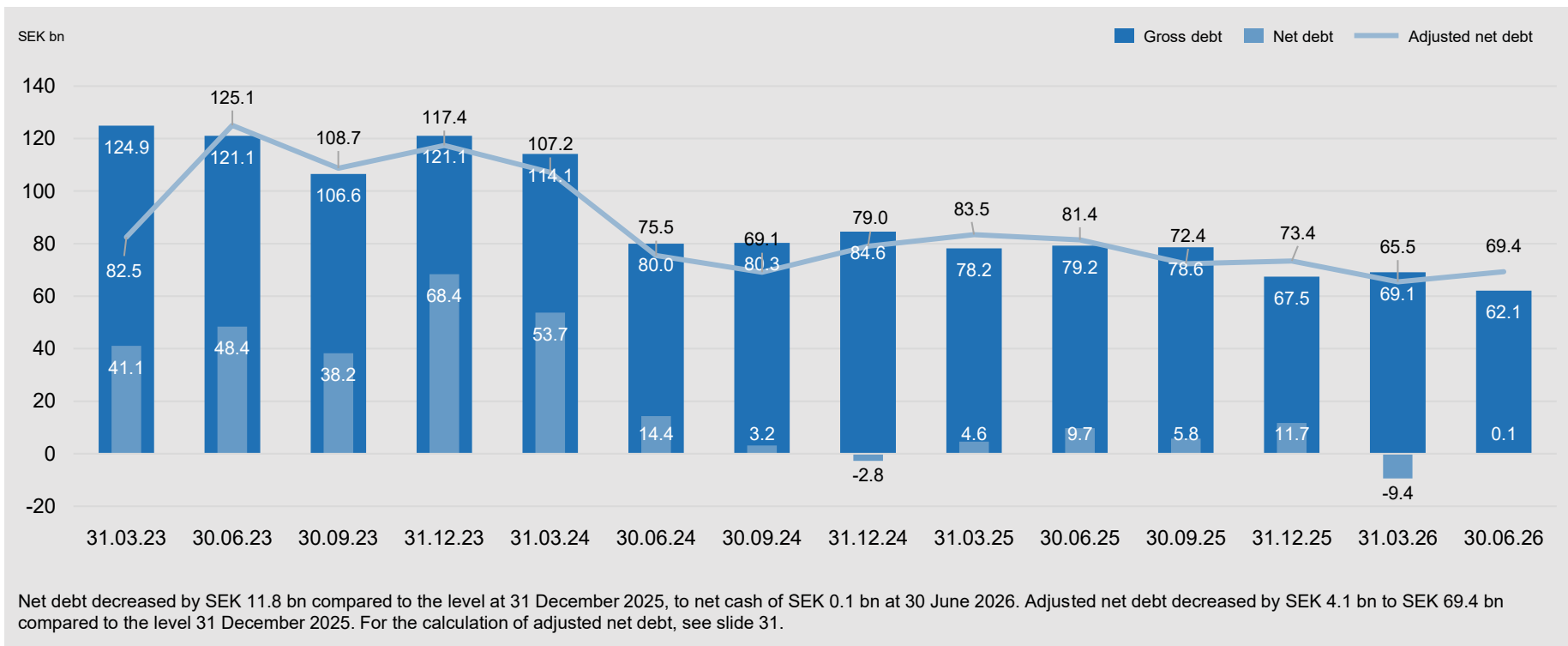
YTD 2026	YTD 2025	Q2 2026	Q2 2025	FY 2025
54	39	40	39	39

Vattenfall's hedging strategy has the objective to stabilise profits by selling parts of the planned production in the forward markets. The main exposures arise from outright power in the Nordics (nuclear and hydro), with a growing exposure in wind both in the Nordics and on the Continent/UK. Hedging is mainly based on the Nordic system price (SYS) while delivery takes place in the price areas where generation assets are located. The achieved price in the Nordics increased during the first half of 2026 driven by higher spot prices.

¹ Nordic: SE, DK, FI

² Achieved prices from the spot market and hedges. Includes Nordic (SE, DK, FI) hydro, nuclear and wind power generation

Debt development



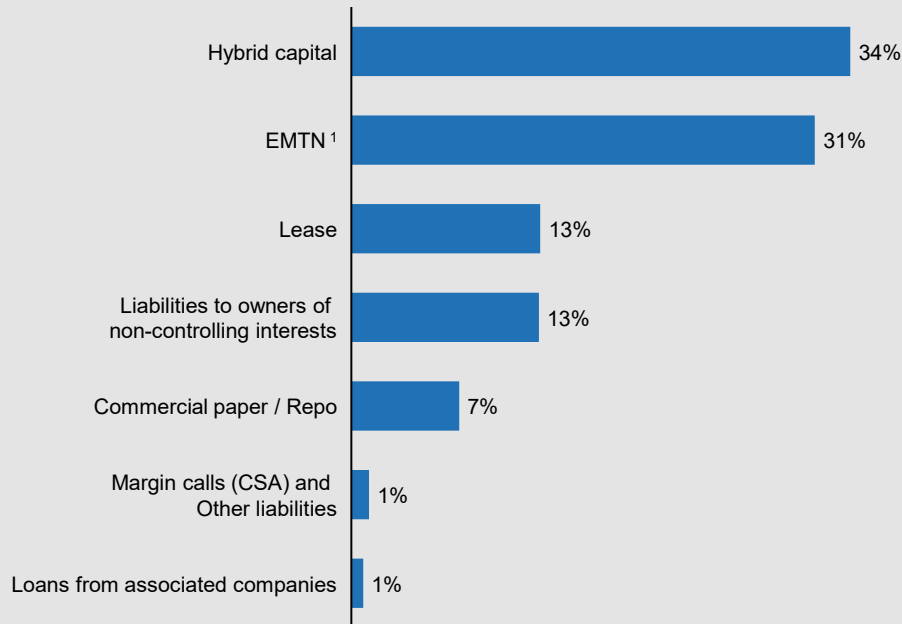
Reported and adjusted net debt

Reported net debt (SEK bn)	30 Jun. 2026	31 Dec. 2025	Adjusted net debt (SEK bn)	30 Jun. 2026	31 Dec. 2025
Hybrid capital	21.0	20.5	Total interest-bearing liabilities	62.1	67.5
Bond issues and liabilities to credit institutions	19.5	30.0	50% of Hybrid capital	-10.5	-10.3
Short-term debt, commercial papers and repo	4.5	0.1	Present value of pension obligations	25.4	25.1
Liabilities to associated companies	0.5	0.3	Dismantling and other environmental provisions	17.5	16.8
Liabilities to owners of non-controlling interests	7.9	7.6	Provisions for nuclear power (net)	34.6	38.8
Lease liabilities	8.0	8.2	Less margin calls received treasury	-0.3	-0.2
Other liabilities	0.7	0.7	Less liabilities to owners of non-controlling interests	-7.9	-7.6
Total interest-bearing liabilities	62.1	67.5	Adjustment related to assets/liabilities held for sale	0.0	0.0
Reported cash, cash equivalents, short-term investments & margin receivables treasury	61.6	55.3	= Adjusted interest-bearing liabilities	120.9	130.1
Loans to minority owners of foreign subsidiaries	0.7	0.5	Reported cash, cash equivalents, short-term investments & margin receivables treasury	61.6	55.3
Net debt	-0.1	11.7	Less margin calls energy trading	-6.4	5.2
			Unavailable liquidity	-3.5	-3.9
			= Adjusted interest-bearing assets	51.6	56.6
			= Adjusted net debt	69.4	73.4

Breakdown of gross debt

Total debt: SEK 62.1 bn (EUR 5.6 bn)

External market debt: SEK 53.7 bn (EUR 4.9 bn)

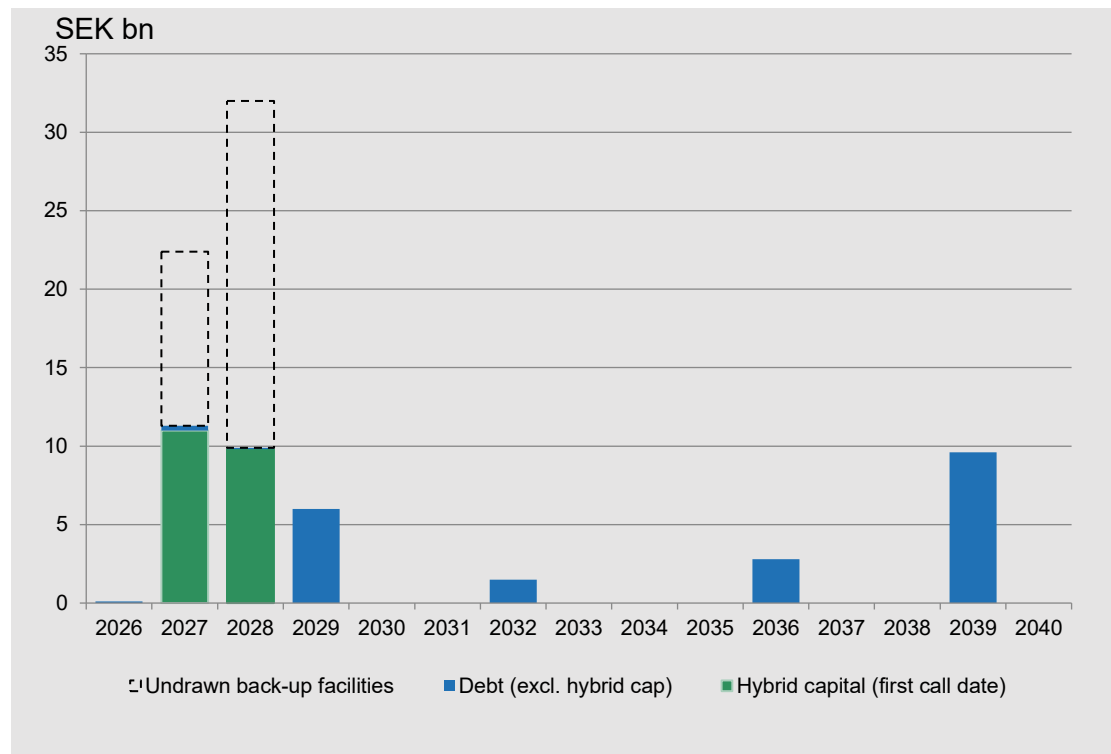


¹ EMTN= Euro Medium Term Notes

Debt issuing programmes	Size (EUR bn)	Utilization (EUR bn)
EUR 10bn Euro MTN	10.0	1.7
EUR 10bn Euro CP	10.0	0.3
Total	20.0	2.0

- All public debt is issued by Vattenfall AB.
- The main part of debt portfolio has no currency exposure that has an impact on the income statement. Debt in foreign currency is either swapped to SEK or booked as hedge against net foreign investments.
- No structural subordination.

Debt maturity profile¹



	30 Jun. 2026	31 Dec. 2025
Duration (years)	3.3	3.8
Average time to maturity (years)	5.0	4.5
Average interest rate (%)	4.0	4.0
Net debt (SEK bn)	-0.1	11.7
Available group liquidity (SEK bn)	58.0	51.4
Undrawn committed credit facilities (SEK bn)	33.2	32.5

Cumulative maturities excl. undrawn back-up facilities			
	2026- 2028	2029- 2031	From 2032
Debt incl. hybrid capital	21.2	6.0	14.0
% of total	51.6%	14.5%	33.9%

¹ Short term debt (commercial paper and repos: 4.4), loans from associated companies, loans from owners of non-controlling interests, margin calls received (CSA) and valuation at fair value are excluded.
Currency derivatives for hedging debt in foreign currency are included.

Liquidity position

Group liquidity	SEK bn	Committed credit facilities	Facility size, EUR bn	SEK bn
Cash and cash equivalents	29.4	RCF (2028)	2.0	22.1
Short term investments	32.1	RCF (2027)	1.0	11.1
Reported cash, cash equivalents & short-term investments	61.6	Total undrawn		33.2
		Debt maturities²		SEK bn
Unavailable liquidity ¹	-3.5	Within 90 days		0.0
Available liquidity	58.0	Within 180 days		0.1

¹ German nuclear "Solidarvereinbarung" 1.1 SEK bn, Margin calls paid (CSA) 1.8 SEK bn, Insurance "Provisions for claims outstanding" 0.7 SEK bn.

² Excluding loans from minority owners and associated companies.

Nuclear provisions

Reactor ¹	Net capacity (MW)	Start (year)	Vattenfall share (%)	Vattenfall provisions, SEK bn (IFRS accounting)	Vattenfall provisions, SEK bn (pro rata)	Sw nuclear waste fund SEK bn (Vattenfall pro rata share)
Ringhals 1	879	1976	70.4			
Ringhals 2	809	1975	70.4			
Ringhals 3	1,070	1981	70.4			
Ringhals 4	942	1983	70.4	Total Ringhals: 41.7	Total Ringhals: 41.7²	
Forsmark 1	984	1980	66.0			
Forsmark 2	1,120	1981	66.0			
Forsmark 3	1,170	1985	66.0	Total Forsmark: 40.1	Total Forsmark: 26.5	
Total Sweden	6,974	-		86.1³	70.3³	50.7⁴
Brunsbüttel	771	1977	66.7	9.3	6.2	
Brokdorf	1,410	1986	20.0	-	2.4	
Krümmel	1,346	1984	50.0	6.7	6.7	
Stade	640	1972	33.3	-	0.1	
Total Germany	4,167	-	-	16.0	15.5	
Total SE & DE	11,141			102.1	85.8	

¹ Five reactors are in commercial operation in Sweden; Ringhals 3 & 4 and Forsmark 1, 2 & 3. Ringhals 1 & 2 and all reactors in Germany are taken out of commercial operation. Stade is being dismantled.

² Vattenfall is 100% liability of Ringhals decommissioning, while owning only 70.4%

³ Total provisions in Sweden (IFRS accounting) include provisions of SEK 0.2 bn (pro rata SEK 0.2 bn) related to Ägesta, SEK 3.6 bn (pro rata SEK 2.1 bn) related to SVAFO and SEK 0.4 bn (pro rata SEK 0.0 bn) related to SKB.

⁴ Vattenfall's share of the Nuclear Waste Fund. IFRS consolidated value is SEK 61.2 bn.

ESG and Credit Ratings



VATTENFALL

Environmental, social and governance (ESG) ratings

Vattenfall is assessed by several sustainability rating agencies on its ESG performance

We aim to be as open and transparent as possible in our sustainability reporting and we are proud to be highly ranked for our sustainability performance. The below table shows the agencies we actively engage with and our most recent rating scores.

Rating Agency	Rating focus	Score	Latest assessment
 CDP DISCLOSURE INSIGHT ACTION	A leading global platform for corporate environmental disclosures. CDP evaluates companies, cities, states and regions.	A	December 2025 Assessment frequency: yearly
 ecovadis	An online platform that enables companies to monitor the performance of their supply chains by providing supplier sustainability ratings.	Platinum rating: top 1 per cent in the energy sector	April 2025 Assessment frequency: yearly
 ISS ESG	ESG rating mainly for the investment community. The assessment spans over a range of ESG issues that are analysed on the basis of up to 100 rating criteria, most of them sector specific.	B-, "Prime"	December 2025 Assessment frequency: 3 years
 MSCI	ESG rating mainly for the investment community. Ranks companies according to their ESG risk exposure and how well they manage those risks relative to peers.	AAA	March 2026 Assessment frequency: yearly

Environmental, social and governance (ESG) ratings, cont.

Vattenfall is assessed by several sustainability rating agencies on its ESG performance

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Rating Agency	Rating focus	Score	Latest assessment
 MOODY'S RATINGS	An independent assessment of an entity's carbon transition plan relative to a global net zero pathway, consistent with the goals of the 2015 Paris Agreement on climate change.	NZ-1 (Leading)	June 2026 Assessment frequency: N/A
 SUSTAINALYTICS a Morningstar company	ESG rating mainly for the investment community. Ranks companies according to their ESG risk exposure and how well they manage those risks relative to peers.	ESG risk rating: Medium (Strong management score and high exposure). Top 50 per cent of companies in subindustry.	July 2025 Assessment frequency: yearly
 World Benchmarking Alliance	Benchmark assessing 2,000 of the world's most influential companies that ranks their contributions to a sustainable future for people and for the planet. The ACT Core rate reflects a company's transition plan quality and its contribution to the low-carbon transition. All benchmarks performed by the World Benchmarking Alliance can be found on our website.	ACT Core total score (A – G): B	January 2026 Assessment frequency: yearly

Credit ratings overview

MOODY'S
RATINGS

Long term rating: A3¹

Short term rating: P-2

Outlook: Stable

Latest publication: 21 September 2026

- “Vattenfall AB's credit profile is supported by its high share of contracted and regulated earnings, estimated at 40%-45% of underlying EBITDA over the period to 2030; the group's scale and geographical diversification across well-developed markets in Europe; its low carbon exposure; and its prudent financial policy, reflected by a track record of moderate dividend payouts and strong leverage metrics, with Moody's-adjusted funds from operations (FFO)/net debt of around 91% for the 12 months that ended June 2026.”
- “The stable outlook reflects our expectation that Vattenfall will record solid cash earnings at least through 2028, allowing it to fund most of its capex from its own cash flow; and that the company will maintain a prudent financial policy, enabling it to at least meet our guidance of FFO/net debt of 25%, as required for a baa1 BCA.”

S&P Global
Ratings

Long term rating: BBB+¹

Short term rating: A-2

Outlook: Stable

Latest publication: 22 April 2026

- “We expect robust credit ratios for 2026-2028, with FFO to debt at about 40%-45%. We forecast Vattenfall's FFO to average SEK35 billion-SEK40 billion annually over this period, supported by its diversified revenue streams and hedges in place which we expect will mitigating price volatility for its generation assets. However, due to very large capital spending (capex), about SEK165 billion (net) over 2026-2030, that is, about SEK33 billion annually on average and will likely be roughly similar to FFO, which we expect will average SEK35 billion-SEK40 billion annually over 2026-2028.”
- “Ample rating headroom, with key credit metrics such as the ratio of funds from operations (FFO) to debt expected to stay well above 30% during 2026-2028, comfortably above the 25% downside threshold for the rating.”
- “The stable outlook reflects our assumption that Vattenfall's share of EBITDA from regulated operations will be at least 15%-20% over 2026-2028, excluding subsidized wind. If the share of regulated earnings is diluted further, we believe that this risk will increase earnings volatility. At the same time, Vattenfall's generation fleet is expected to produce about 100 TWh annually. We forecast FFO to debt to decrease to about 40%-45% in 2026, from about 60% in 2025.”

Vattenfall credit highlights

A leading European energy company with activities across the value chain

BBB+ stable outlook by S&P
and A3 stable outlook by
Moody's

Predictable cash flow from
regulated and contracted
businesses

High share of fossil-free
generation of electricity and
heat

VATTENFALL 

100 per cent owned by the
Swedish State

Significant progress in
transitioning our operations
with emissions reduced by
56% since 2017

Growth in fossil-free
generation capacity and
decarbonised energy
solutions together with
customers and partners

Experienced player in
renewables and one of the
leaders in wind power
generation



Green financing



VATTENFALL

Vattenfall's green financing framework

Use of proceeds - eligible categories with examples of technologies¹

Renewable energy

- Solar power
- Wind power
- Hydro power
- Manufacture of hydrogen
- Manufacture of biomethane
- Storage of hydrogen
- Transmission and distribution of electricity
- Storage of electricity
- Storage of thermal energy



Energy efficiency

- District heating and cooling distribution
- Electric heat pumps
- Production of heat/cool from bioenergy
- Industrial projects



Clean transportation

- Charging stations for electric vehicles



¹ The complete green financing framework can be found on Vattenfall's website
https://group.vattenfall.com/siteassets/corporate/investors/funding_ratings/doc/vattenfall-green-finance-framework-2025-06-11.pdf

Green bond investor report

Investments under Vattenfall's Green Bond Framework, as of year-end 2025¹

Category	Project/country	Type	Capacity (MW)	Est. CO ₂ reduction (ktonnes) ²	Vattenfall's interest (%)	Start/ completion	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	1509	1197	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	1482	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	1610	1752	100%	2026/2029	4,601 MEUR	0	2386	2386
Industry projects	Harsprånget/Sweden	Hydro	102	N/A	100%	2026/2028	630 MSEK	0	57	57
	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
Difference⁴										-15,675

¹ All numbers in the report 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.

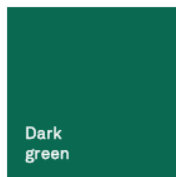
Dark green shading by S&P Global Ratings

Activities that correspond to the long-term vision of a low-carbon climate resilient future.



“The company generates electricity using a diversified mix of energy sources such as hydro, nuclear, wind, natural gas, solar, biomass, and waste. In addition to electricity generation and retail, the company is involved in the production, distribution, and supply of district heating to households and industries in metropolitan areas. Vattenfall also offers a wide range of energy services, including battery storage, electric vehicle charging, solar panels, heat pumps, smart meters, network solutions, and market services.”

*“Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Vattenfall’s Green Finance Framework, we [S&P] assess the framework as **Dark green.**”*



Activities that correspond to the long-term vision of a low-carbon climate resilient future.

	Categories	Green shading
	Renewable energy	Dark Green
	Energy efficiency	Medium Green
	Clean transportation	Dark Green

Sustainability deep-dives

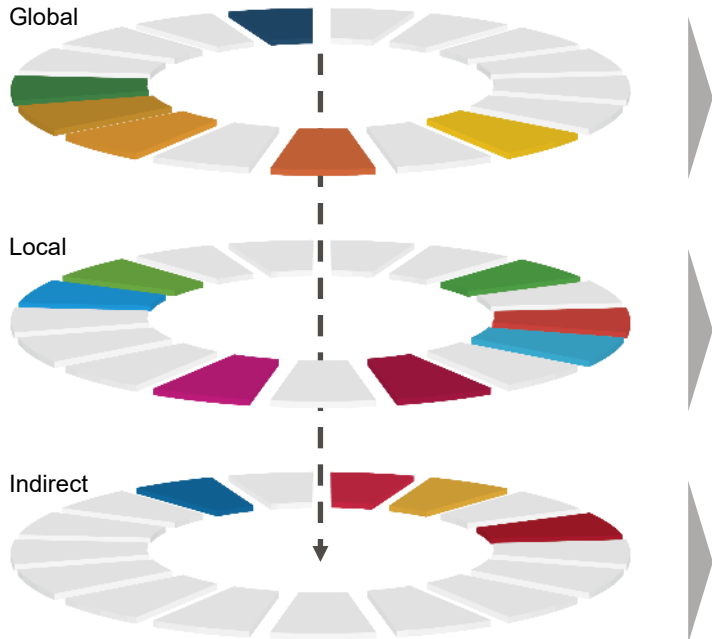


VATTENFALL

A strategy and purpose that reflects UN's agenda 2030

Vattenfall's strategy is driving our contribution to the UN's Global Sustainable Development Goals (SDGs)

SUSTAINABLE DEVELOPMENT GOALS



Vattenfall's contribution to the UN Sustainable Development Goals

Strategic SDGs with global impact



Vattenfall contributes to the goals through its commercial operations. Contributions to these goals have global impacts and are the result of implementing our strategy, in particular when it comes to climate change and consequences for the energy system.

Responsible operations SDGs with local impact



Vattenfall contributes to the goals through its ways of working. Our responsible operations contribute locally, whether in the form of e.g., health & safety or internal diversity standards, or working to have a net positive contribution to biodiversity at our external operating sites.

Responsible supply chain SDGs with indirect impact



Vattenfall contributes to the goals through its engagement and influence in the value chain via suppliers and partners. By engaging only with suppliers and partners who meet our social and environmental standards, we ensure that they make positive contributions to the goals that are most relevant for developing countries, as exemplified here.

Execution of our strategy contributes the most to six prioritised goals

Overview

- In 2016, Vattenfall identified the most relevant SDG's for the business, where we can have the greatest global impact
- These remain valid internally, as reflected in our strategy, as well as for our stakeholders, as confirmed by our materiality analysis

Examples of contribution to our selected SDGs by sub-category



SDG 7.2

SDG Target: By 2030, substantially increase the share of renewable energy in the global energy mix.

Example: Vattenfall has continued to grow and develop its fossil free energy pipeline that span various renewable energy sources and technologies, such as wind farms, solar parks, and battery storage. Currently, Vattenfall operates 7.1 GW of capacity in wind and solar power.



SDG 12.2 & SDG 12.5

SDG Target: By 2030, achieve sustainable management and efficient use of natural resources.

Example: Vattenfall strives to maximize the value of resources in its value chain, such as using excess heat from various third parties for local heating networks and pilot testing the reuse of secondary substations.

SDG Target: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.

Example: Vattenfall aims for a 100% circular outflow (reuse, repurpose & recycle) of composite materials from own wind turbines by 2030. Over 50% was repurposed and recycled in 2021 - 2025.



SDG 9.4

SDG Target: By 2030, upgrade infrastructure and retrofit industries to make them sustainable.

Example: Vattenfall has developed and maintained energy infrastructure for years. Hence, sustainable retrofitting activities, such as those in our heat operations in the Netherlands or upgrades, like those in our hydro operations, are core to our business.



SDG 13.1

SDG Target: Strengthen resilience and adaptive capacity in relation to climate-related hazards and natural disasters.

Example: Climate risks are part of our ERM. Some examples of climate adaptation measures include strengthening our hydro power dams and weatherproofing our grid infrastructure against anticipated future climate risks.



SDG 11.6

SDG Target: By 2030, reduce the adverse environmental impact of cities

Example: We operate 79,000 charging points, install heat pumps in homes, and develop microgrids for communities to enable the decarbonisation of cities and their surroundings.



SDG 17.17

SDG Target: Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

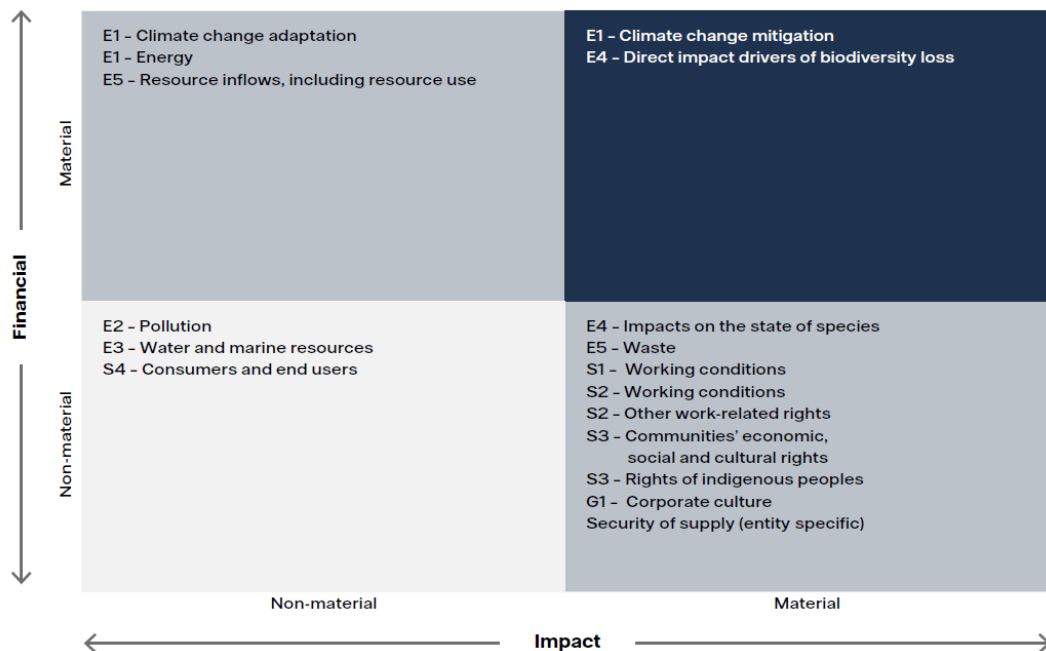
Example: Together with a plethora of academia, public, and private partners, Vattenfall has magnified its impact. From creating international responsible business conduct agreements to evaluating the feasibility of new nuclear power, these partnerships drive society forward.

Material topics based on the Double Materiality Assessment

In 2024, Vattenfall conducted a Double Materiality Assessment (DMA), in accordance with the ESRS 1 guidelines. The DMA was executed by a dedicated project team comprising experts from various domains including Sustainability, Environment, Risk, Legal, and Finance, and supported by an extended team of representatives from all business areas.

DMA process

- Once material impacts, risks and opportunities (IROs) were identified, group-level experts assessed the IROs based on criteria according to the ESRS guidelines. The individual scores were combined into a single score per IRO.
- In a 2nd phase, 8 workshops were held with 64 representatives from across the business. The information from these workshops was used by the project team to recalibrate the scores.
- In a 3rd phase, a total of 22 internal (including executive group management) and 4 external key selected stakeholders were interviewed, to gather input on the recalibrated scores from an overall company perspective. The feedback from the individual interviews was used to recalibrate the scores into the final assessment.
- In 2025, a light update¹ of the DMA was performed in accordance with ESRS 1 guidelines. The 2025 update focused on reviewing and refining the information and outcomes from the 2024 DMA.



¹ For more info see page 80 - 82 in Vattenfall's Annual and Sustainability report 2025

Industrial partnerships for a fossil-free society: examples

Together with our partners, we pave the way for a new generation of transports, industries and materials

Developing the
world's first fossil-
free steel



VATTENFALL 

One of Northern
Europe's largest
charging network
for e-vehicles



VATTENFALL 

Supporting
development of
near zero emission
cement and a future
demand
commitment



VATTENFALL 

Co-operation for
e-mobility



VATTENFALL 

Industry
partnerships
offshore wind:
HKZ and Zeevonk



VATTENFALL 

Green guaranteed
energy delivery
large customers,
e.g.



VATTENFALL 

Joint owners in
the Swedish new
nuclear company
Videberg Kraft

INDUSTRI KRAFT

VATTENFALL 

Excess heat from
algae cultivation
to heat
households



VATTENFALL 

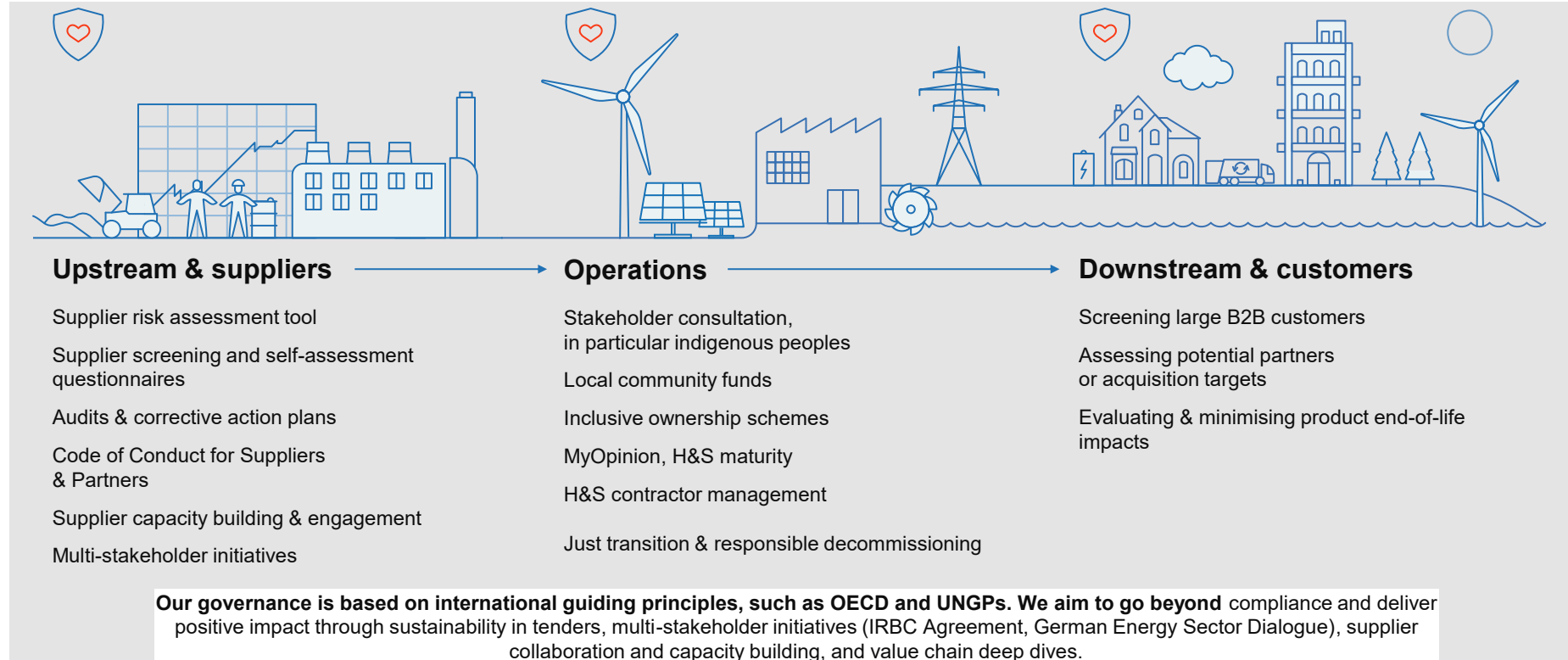
24/7 matching
fossil-free energy
for data centers



VATTENFALL 

Respect for human rights throughout our value chain ensures we create value in a sustainable way

Tools, processes and actions to respect human rights



Working for a Nature-Inclusive Energy Transition

We work to contribute to efforts aimed at halting and reversing biodiversity loss

A nature-inclusive energy transition

At Vattenfall, our belief that the energy transition must be Nature-inclusive drives us to continuously explore ways to integrate biodiversity into our operations and land management. We aim to develop solutions that integrate ecological considerations, align with climate objectives, and provide societal value. Thus, our belief is that co-existence between nature and energy production is possible.

Vattenfall contributes to a Nature-Inclusive Energy Transition by:



Mitigation, restoration and nature-based solutions

- Actively avoiding and mitigating impacts.
- Implementing nature restoration and nature-based solutions where relevant.



Innovation and biodiversity R&D

- Invest in R&D to ensure a robust scientific foundation for our decisions, fostering innovation in planning and design.



Accelerate partnership and collaboration

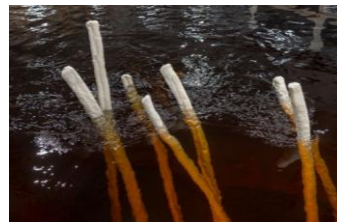
- Actively seeking opportunities to collaborate with others to achieve a broader impact.

Examples of activities



Hollandse Kust Zuid SeaLab

An offshore research platform for monitoring and testing nature-inclusive designs, aiming to boost biodiversity around offshore wind farms.



Dancing rods

Vattenfall R&D is testing bio-based foam rods that sway like seaweed to guide salmon safely past hydropower turbines.



Waterway restoration in Forsmark

Vattenfall is restoring fish routes at Forsmark through the historic dam system, opening 800 hectares of watercourses for biodiversity recovery.

Contributing to biodiversity throughout our operations

Examples of measures

Business area	Aim	Examples
Hydro power	Identify new solutions to reduce environmental impact of hydro power production	 “Laxelatorn” is a unique, large-scale laboratory for hydro power-related environmental and hydraulic experiments that was inaugurated in 2018. It combines knowledge of biology and hydraulics to find solutions that allow and attract fish to safely pass by the power plant with the smallest possible effect on operations. At Stornorrfors, Vattenfall deploys an AI-based fish recognition system in the 300 metre fish ladder (in operation since 2010) that counts and records attributes of individual salmon and sea trout. The algorithm is refined each season and now provides real-time data via an online dashboard. In 2025, over 810,000 salmon and 331,400 sea trout passed en route to Vindelälven spawning areas. Additional measures use pumps and nets to guide downstream fish migration safely.
	Restore natural habitats and protect species	
	Knowledge building activities includes both research and pilot studies	
	Preserve and manage biodiversity and enhance recreation values	
Wind power	Restore peat land functioning and carbon storage	 We have been carrying out habitat restoration work at two of our sites in the UK. In Pen y Cymoedd a larger scale peat land restoration work (up to 1400 ha) began in late 2021 and will continue for several years to come. Vattenfall conducts offshore research projects to improve the evidence base on wildlife interactions with wind farms. For example, in the Kattegat we focus on bat migration and collision risk, while in Aberdeen Bay we examine seabird behaviour, flight paths, and collision risks using radar, cameras, and AI-based monitoring technologies.
	Avoid sea bird and bat collisions	
Power distribution	Maintenance of habitats and protect species	 Clearance work along power lines creates meadow-like habitats that can benefit threatened and rare species, such as the marsh fritillary butterfly. Using GIS mapping and field inventories, biodiversity hotspots have been identified, and tailored maintenance plans have been developed for each of the 980 hotspots. Tailored maintenance was implemented at 80% of these hotspots in 2025, with a target of full implementation by 2026.

We commit to transform to a more circular business

Circularity is a crucial lever to achieve various environmental goals and optimise resource utilisation

A circular economy maintains the value of products, materials and resources for as long as possible, and minimizes waste. It is a sustainable alternative to the current 'take-make-dispose' linear economy. Circular economy is part of the Green Deal, EU's policy roadmap towards a low-carbon, sustainable society. It is recently also framed to address supply risks of critical and strategic raw materials.

R-strategies guide our actions to transform to a more circular business. We aim to Reduce our material use (e.g. by optimised design), Reuse products and components, and Recycle materials at end of life.

Vattenfall's Circular Economy Framework:



Circular sourcing

Proactive collaboration with suppliers to:

- Reduce resource consumption
- Secure future supply of circular resources



Circular assets

Embed circularity into asset management and design to:

- Reduce use of resources and increase recycling
- Extend asset lifetime



Circular innovation

Collaboration with partners to develop circular business models and value propositions



Circular capabilities

Building internal awareness and capabilities on circularity

Examples of activities



Recycling excess heat

In the initiative Samenergi, Vattenfall collaborates with SMEs, like cold stores and data centres to help them recover excess heat and utilise it in the district heating network.



Reusing secondary substation

Pilot project launched in 2024 to test and evaluate the reuse of existing secondary substation buildings.



Circular near-zero cement

Cemvision's innovative cement consisting of 85% recycled material will be prioritised for use in Vattenfall's onshore wind infrastructure projects in 2028 – 2030, supporting our First Movers Coalition cement commitment.

We are adapting to a changing climate

We continuously monitor, invest in and modernise our assets to ensure safety and resilience

- There is increasing urgency linked to climate change and the reduction of emissions needs to accelerate. Climate change affects Vattenfall through both physical effects on our assets and operations, and through changes associated with the transition to a fossil-free society. We are committed to building a future where everyone can choose fossil-free ways to move, make and live and have a high focus on adapting to change.
- Vattenfall discloses climate related risks and opportunities in accordance with the European Sustainability Reporting Standards (ESRS)¹.



Climate change affects Vattenfall

Today, the world is about 1.3-1.4 °C warmer than preindustrial levels² and it is still rising. Climate change leads to physical changes in parameters such as temperature, rainfall and sea level. This will affect Vattenfall's assets and operations.

As an example, changes in the frequency and magnitude of extreme weather events such as strong winds, flooding or forest fires can lead to infrastructure damage. Similarly, changes to rainfall and snowmelt affects river flows, which has relevance for our hydropower production, planning and dam safety aspects. Vattenfall continuously works to improve the safety and robustness of our operations.



Ensuring security of supply and resilient operations

We have assessed physical effects of climate change on Vattenfall's operations, considering both intermediate (+2°C) and high-end (+4°C) climate scenarios. Vattenfall is generally well equipped to adapt to a changing climate. Where relevant, measures and margins are adjusted to account for larger changes and variability.

Examples of measures to ensure resilient operation include adapting hydropower dams to be able to manage larger future flows, ensuring cooling solutions for exposed infrastructure, and weather-proofing the distribution grid. Vattenfall will continue to have strong focus on management of climate risks, through e.g. scenario analyses and increased focus on supply chain aspects.

¹ For more info see page 85-86 in Vattenfall's Annual and Sustainability report 2025

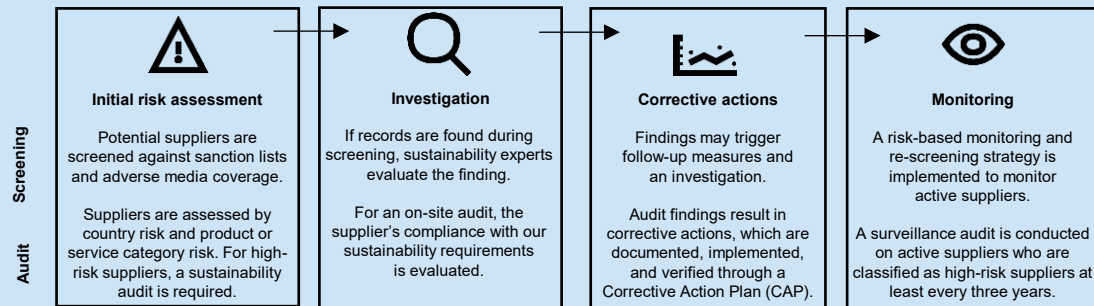
² The figures refer to long-term averages; there are also exceedances of 1.5 °C warming in single years (Source: [World Meteorological organisation](https://www.wmo.int/en/our-work/assessing-the-risk-to-people-and-nature), 2025).

Promoting responsible business practices throughout the supply chain

Key actions in 2025

- Pilot on tools and processes for worker welfare**
 Vattenfall took part in two collective actions aimed at addressing H&S risks and ensuring worker welfare during the construction and operations of energy generation sites, run by the German Energy Sector Dialogue and the International Responsible Business Conduct Agreement (IRBC) for the Renewable Energy Sector respectively. In 2025, the toolbox was tested in projects exposed to such risks, and the organisations provided feed back based on their experiences.
- Pilot on supply chain transparency software**
 A pilot project was launched to increase transparency in selected supply chains and to understand impacts, risks, and opportunities for workers beyond Tier 1. In 2025, user requirements for a transparent solution were gathered, and a software tool that visualises high-risk categories in the supply chain was tested, with a focus on health and safety as well as forced and child labour.

Due diligence process for suppliers and partners



Counterparty screenings, sustainability audits, and findings

	Number of counterparties	Screenings conducted	Number of screening findings related to value chain workers' H&S	Number of sustainability site audits conducted at (potential) suppliers	Number of audit findings related to value chain workers' H&S
Goods and services	22,882	8,864	7	36	59
Waste & biomass	210	199	N/A	38	N/A
Natural gas	N/A	N/A	N/A	N/A	N/A
Nuclear fuel	13	20	0	5	0