

Translation

VATTENFALL AB
Swedish Corporate Identity
Number 556036-2138

Minutes, recorded at the Annual
General Meeting in Solna on April 26, 2023

PRESENT

Shareholder	Number of shares held
The Swedish State, represented by Gustaf Hygrell, Deputy Director as per power of attorney, Appendix 1	131 700 000

Others present

A total of approximately 60 people, consisting of Members of the Board, the Executive Group Management, the Auditor and employees in the Vattenfall Group.

1 §

The Meeting was opened.

2 §

Ulf Thornander, LL.M., was appointed Chairman of the Meeting.

3 §

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

4 §

The Chairman of the Meeting appointed Anne Gynnerstedt, Secretary to the Board, to record the minutes of the Meeting.

5 §

Gustaf Hygrell, Deputy Director, and Ulf Thornander, Chairman of the Meeting, were appointed to check and approve the minutes from the Meeting.

6 §

The sent-out agenda was approved.

7 §

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

8 §

It was noted that the Meeting had been duly convened.

9 §

The following documents were presented.

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

It was noted that the Annual Report for Vattenfall AB, including the Corporate Governance Report, the Sustainability Report and the audit report, and the consolidated accounts and consolidated audit report for the Vattenfall Group for the fiscal year 2022, had been available at the Company's web site and that printed copies had been available at the company.

It was stated that the documents were properly presented.

10 §

Mats Granryd, Chairman of the Board, and Anna Borg, CEO, provided a statement of the work of the Board during the fiscal year 2022, moderated by the Head of Staff Function Communications Åsa Jamal. The statement is available on Vattenfall AB's website group.vattenfall.com/se under the headline "Bolagsstyrning"¹.

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

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

11 §

It was resolved

- a) in accordance with the recommendation of the auditor, to adopt the income statement and balance sheet in the Annual Report, for Vattenfall AB and the Vattenfall Group respectively,
- b) to distribute the profit in accordance with the Board's proposal, in which profits at the disposal of the Annual General Meeting, a total of SEK 31 772 251 562, to be allocated as follows:
 - To be distributed to shareholder SEK 4 000 000 000
 - To be carried forward SEK 27 772 251 562The dividend will be paid on 5 May, 2023, and
- c) in accordance with the recommendation of the auditor, to discharge the members of the Board and the CEO from liability for the administration of the business in 2022.

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

12 §

The Remuneration Report for 2022 was presented, **Appendix 3**. It was noted that the Remuneration Report had been available at the company's web site and that printed copies had been available at the Company. It was stated that the Remuneration Report was properly presented.

It was informed that detailed information on remuneration, other terms of employment and pension cost for the Chairman, other Board members, the CEO and other senior executives and the adherence of the guidelines decided by the 2022 Annual General Meeting for remuneration to senior executives, is further described in the Annual and Sustainability Report, note 42 to the consolidated accounts.

The terms of remuneration and other terms of employment for Anna Borg, CEO, were presented, in accordance with the information provided in the Annual and Sustainability Report, note 42 to the consolidated accounts. With regard to remuneration to other senior executives, reference was made to the Remuneration Report and the Corporate Governance Report, as well as to note 42 of the consolidated accounts.

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

It was resolved to approve the Remuneration Report for 2022.

13 §

The Board's proposal for guidelines for remuneration for senior executives was presented and resolved. The Board's entire proposal for guidelines appears in the Annual and Sustainability Report, page 107 and 108.

14 §

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

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

15 §

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

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

16 §

It was resolved, according to the proposal,

that directors' fees for the time until the conclusion of the next Annual General Meeting shall be payable in the amount of SEK 909 000 for the Chairman of the Board and SEK 417 000 for other AGM-elected director,

that for work on the Audit Committee, a fee of SEK 111 500 shall be payable to the Committee chair and SEK 84 500 be paid to Committee member, for the time until the conclusion of the next Annual General Meeting,

that for work on the Remuneration Committee, a fee of SEK 61 800 shall be payable to the Committee chair and SEK 46 300 be paid to Committee member, for the time until the conclusion of the next Annual General Meeting, and

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

17 §

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

Ann Carlsson Meyer
Håkan Erixon
Mats Granryd
Daniel Kristiansson
Fredrik Rystedt

and new election of
Ingemar Engkvist
Per Lindberg
Carola Puusteli.

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

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

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

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

For Akademikerrådet: Rolf Ohlsson as director, with Christer Gustafsson, Ledarna (Swedish Association for Managers), as deputy director.

18 §

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

19 §

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

20 §

It was resolved, according to the proposal, to appoint PricewaterhouseCoopers AB, registration number 556067-4276, to serve as auditor for the time until the conclusion of the next Annual General Meeting.

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

21 §

On behalf of the Board, Mats Granryd expressed his appreciation to Viktoria Bergman and Tomas Kåberger as well as to deputy employee representative Lennart Bengtsson for worthily having contributed to the work of the Vattenfall Board during long time.

Gustaf Hygrell, Deputy Director, expressed the shareholder's thanks to the Board of Directors, management and staff for their good work during the financial year and a special thank you to Tomas Kåberger and Viktoria Bergman for their efforts during their time on the Board.

22 §

The Meeting was closed.

Minutes taken by:

Anne Gynnerstedt

Approved by:

Gustaf Hygrell

Ulf Thornander



2023-04-11
Bilaga 2 till protokoll
i ärende Fi2023/00058 (delvis)

Finansdepartementet
Statsrådet Svantesson

Fullmakt

Med stöd av regeringens bemyndigande den 10 november 2022 att företräda och utöva rösträtt för staten som aktieägare vid bolagsstämma i Vattenfall AB (Bolaget) utser jag kanslirådet Gustaf Hygrell eller, vid dennes förhinder, kanslirådet Josefine Ekros Roth att på bolagsstämman den 26 april 2023 företräda och utöva rösträtt för staten som aktieägare i Bolaget.

Elisabeth Svantesson

Näringsdepartementet

Bemyndigande att företräda staten på bolagsstämma

Regeringen bemyndigar chefen för Finansdepartementet, statsrådet Svantesson, eller den hon sätter i sitt ställe, att företräda och utöva rösträtt för staten som aktieägare vid bolagsstämmor i följande bolag:

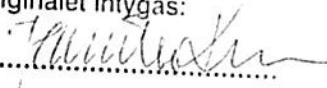
AB Göta kanalbolag
AB Svenska Spel
Akademiska Hus Aktiebolag
Aktiebolaget Svensk Bilprovning
Aktiebolaget Svensk Exportkredit
Almi AB
Apotek Produktion & Laboratorier AB
Apoteket AB
Arlandabanan Infrastructure AB
EUROFIMA European Company for the Financing of Railroad Rolling Stock
Green Cargo AB
Infranord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

SJ AB
SOS Alarm Sverige AB
Specialfastigheter Sverige Aktiebolag
Statens Bostadsomvandling AB Sbo
Sveaskog AB
Svenska rymdaktiebolaget
Svevia AB (publ)
Svensk-Danska Broförbindelsen SVEDAB AB
Swedavia AB
Swedfund International AB
Systembolaget Aktiebolag
Telia Company AB
Teracom Group AB
Vattenfall AB
V.S. VisitSweden AB

Utdrag till

Finansdepartementet/BA
Berörda bolag

Utdragets överensstämmelse med
originalet intygas:


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Remuneration report 2022

Vattenfall

Introduction

This remuneration report provides an outline of how Vattenfall's guidelines for executive remuneration (the "remuneration guidelines"), adopted by the 2022 Annual General Meeting, have been implemented in 2022. In addition, the report provides information regarding Vattenfall's CEO and other members of the company's Executive Group Management. The report has been prepared in accordance with the Swedish Companies Act and the Government's Principles for remuneration and other terms of employment for senior executives of state-owned enterprises, resolved on February 27, 2020.

The report does not include remuneration to the Board that is subject to the Annual General Meeting. Such remuneration is reported in Note 42 on pages 146-147 in the Annual Report 2022.

Information required in accordance with Chapter 5, Sections 40 - 44 of the Annual Accounts Act (1995: 1554) can be found in note 42 on pages 146-147 in the company's Annual Report for 2022 (the "Annual Report 2022").

Information about the Remuneration Committee's work in 2022 can be found in the corporate governance report, which can be found on page 98 in the 2022 annual report.

Development in 2022

The CEO summarizes the company's overall results in her report on page 9-12 in the Annual Report 2022.

Remuneration guidelines

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

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

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

The remuneration guidelines, adopted by the 2022 Annual General Meeting, is summarized on page 101 in the Annual Report 2022. In 2022, the company has followed these remuneration guidelines. No deviations from the guidelines were made during the year. The Board of Directors and the Remuneration Committee have dealt with remuneration in accordance with the process and the principles set out in the guidelines. The auditor's report on whether the company has followed the guidelines can be found on the company's website <https://group.vattenfall.com>.

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

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

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

Table 1 – Total remuneration to CEO and other senior executives in the Executive Group Management during 2022

		Base salary	Benefits	Pension	Variable remuneration	Other remuneration	Total remuneration
Anna Borg, President & CEO ¹	kSEK	17 363	101	5 033	-	-	22 497
	Share of total remuneration	77%	0%	22%	-	-	-
Kerstin Ahlfont, Chief Financial Officer	kSEK	7 120	127	2 095	-	-	9 342
	Share of total remuneration	76%	1%	22%	-	-	-
Christian Barthélémy, Head of Human Resources	kSEK	6 003	68	1 190	-	-	7 261
	Share of total remuneration	83%	1%	16%	-	-	-
Helene Biström, Head of Wind Business Area	kSEK	6 039	353	1 779	-	-	8 171
	Share of total remuneration	74%	4%	22%	-	-	-
Anne Gynnerstedt, Head of Legal & CEO Office, and Secretary to the Board of Directors	kSEK	5 325	76	1 556	-	-	6 957
	Share of total remuneration	77%	1%	22%	-	-	-
Martijn Hagens, Head of Customers & Solutions Business Area, acting Business Area Heat From 2022-05-01	kSEK	9 334	81	1 445	-	-	10 860
	Share of total remuneration	86%	1%	13%	-	-	-
Ulrika Jardfeldt, Head of Business Area Heat To 2022-10-29	kSEK	6 449	57	1 569	-	-	8 075
	Share of total remuneration	80%	1%	19%	-	-	-
Karin Lepasoon, Head of Communication To 2022-09-06	kSEK	4 110	84	1 162	-	-	5 356
	Share of total remuneration	77%	2%	22%	-	-	-
Andreas Regnell, Head of Strategic Development	kSEK	5 085	90	1 507	-	-	6 682
	Share of total remuneration	76%	1%	23%	-	-	-
Anna-Karin Stenberg, Head of Business Area Markets	kSEK	5 852	13	1 715	-	-	7 580
	Share of total remuneration	77%	0%	23%	-	-	-
Torbjörn Wahlborg, Head of Business Area Generation	kSEK	7 900	86	2 326	-	-	10 312
	Share of total remuneration	77%	1%	23%	-	-	-
Åsa Jamal, Head of Communications From 2022-09-01	kSEK	1 548	18	463	-	-	2 029
	Share of total remuneration	76%	1%	23%	-	-	-

¹ 317 TSEK of this amount referred to retroactive salary revision for the full year of 2021, including retroactive vacation pay.

Base salary includes vacation pay and Other benefits include value of car benefit, health insurance, parking benefit and card for public transportation.

Vattenfall does not offer any variable remuneration to senior executives.

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

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

Annual change	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	Financial year 2022
<i>Annual change in total remuneration to CEO²</i>						
President & CEO	+489 (3%)	+717 (4%)	+2 921 (14%) ³	+2 373 (10%) ⁴	+1 415 (7%)	22 497
<i>Company's performance</i>						
Operating profit (EBIT) ⁵	-905 (-5%)	+4 522 (26%)	-6 865 (-31%)	+44 995 (+295%)	-47 626 (-79%)	12 645
<i>Average remuneration on a full-time equivalent basis of employees⁶</i>						
Vattenfall ⁷	+53 (7%)	+47 (6%)	-44 (-5%) ⁸	+15 (2%) ⁹	+33 (4%)	874 419

² The change in total remuneration refers to the annual change of the sum of all remuneration components as they are reported in Table 1.

³ The President & CEO resigned on October 31st, 2020. The current President & CEO took up the position on November 1st, 2020. However, the previous CEO was formally employed and paid until January 20th, 2021. The total amount is reported in 2020.

⁴ The annual change in total remuneration is explained by the fact that remuneration to the President & CEO in 2021 consists of remuneration to Anna Borg, while in 2020 it consists of remuneration to Anna Borg, as well as former President & CEO, Magnus Hall.

⁵ For more detailed information on the annual changes regarding operating profit and other relevant key figures, see page 111 in Vattenfall's Annual Report 2022.

⁶ The change of remuneration to other employees is equivalent to the sum of the remuneration components as they are reported to senior executives.

⁷ Total remuneration for all other employees in Vattenfall AB Group divided by the number of full-time equivalents each year.

⁸ The annual change in total remuneration is impacted by changes in the structure of personnel, which reduced the average total remuneration in 2020. Furthermore, the salary reviews for 2020 were postponed due to delayed collective bargaining negotiations.

⁹ In 2022, the method for calculating the number of full-time equivalents got updated, whereupon the number for 2021 was also updated in order to give a more accurate representation of Vattenfall's development regarding total remuneration to other employees.



This is an literal translation of the Swedish original document

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

To the annual general meeting of shareholders in Vattenfall AB, Corporate Identity Number 556036-2138

We have performed procedures to determine whether the Board of Directors and the Managing Director of Vattenfall AB have, for the year 2022, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on April 28, 2021 and April 28, 2022, respectively.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for such internal control as the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our procedures, to the annual general meeting of shareholders regarding as to whether the guidelines for remuneration to senior executives have been complied with. We conducted our procedures in accordance with FAR's recommendation, RevR 8 *Examination of remuneration to senior executives of some listed companies*. This recommendation requires that we comply with ethical requirements and have planned and performed the procedures to obtain reasonable assurance that the guidelines adopted by the annual general meeting of shareholders have, in all material aspects, been complied with. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Vattenfall AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures have involved the company's organisation for and documentation of matters pertaining to remuneration to senior executives, recent resolutions regarding remuneration and a selection of payments made to senior executives during the financial year. The procedures selected depend on the auditor's judgment, including the assessment of the risk that the guidelines have not, in all material aspects, been complied with. In making this risk assessment, the auditor considers the aspects of internal control relevant to compliance with the guidelines, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control

We believe that the procedures performed provide a reasonable basis for our opinion below.



Opinion

In our opinion, the Board of Directors and the Managing Director of Vattenfall AB have, for the year 2022, complied with the guidelines for remuneration to senior executives adopted by the annual general meetings of shareholders held on April 28, 2021 and April 28, 2022, respectively

Stockholm
March 27, 2023
PricewaterhouseCoopers AB

Eva Carlsvi
Authorized Public Accountant
Auditor-in-charge

Aleksander Lyckow
Authorized Public Accountant