

Remuneration report 2024

Vattenfall

Introduction

This remuneration report provides an outline of how Vattenfall's guidelines for executive remuneration (the "remuneration guidelines"), adopted by the 2024 Annual General Meeting, have been implemented in 2024. 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 11 on page 169 in the Annual and Sustainability Report 2024.

Information required in accordance with Chapter 5, Sections 40-44§§ of the Annual Accounts Act (1995:1554) can be found in note 11 on page 169 in the company's Annual and Sustainability Report for 2024 (the "Annual Report 2024").

Information about the Remuneration Committee's work in 2024 can be found in the corporate governance report, which can be found on page 59 in the 2024 annual report.

Development in 2024

The CEO summarizes the company's overall results in her report on page 8 in the Annual Report 2024.

Remuneration guidelines

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

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

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

The remuneration guidelines, adopted by the 2024 Annual General Meeting, is summarized on page 66 in the Annual Report 2024. In 2024, 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 2024

		Base salary ¹	Benefits ¹	Pension	Variable remuneration	Other remuneration	Total remuneration
Anna Borg, President & CEO	kSEK	18,466	107	5,447	-	-	24,020
	Share of total remuneration	76,9%	0,4%	22,7%	-	-	
Kerstin Ahlfont, Chief Financial Officer	kSEK	7,638	135	2,247	-	-	10,020
	Share of total remuneration	76,2%	1,4%	22,4%	-	-	
Christian Barthélémy, Head of Staff Function People & Culture (until Oct 9 th , 2024)	kSEK	5,309	56	1,041	-	10 981 ²	17,387
	Share of total remuneration	30,5%	0,3%	6%	-	63,2%	
Helene Biström, Head of Business Area Wind	kSEK	6,484	106	1,908	-	-	8,498
	Share of total remuneration	76,3%	1,2%	22,5%	-	-	
Anne Gynnerstedt, General Counsel and Secretary to the Board of Directors and responsible for Corporate Security & Resilience (until Aug 31 st , 2024)	kSEK	4,519	47	835	-	-	5,401
	Share of total remuneration	83,7%	0,9%	15,4%	-	-	
Jonas Bengtsson, General Counsel and Secretary to the Board of Directors and responsible for Corporate Security & Resilience (from Sept 1 st , 2024)	kSEK	1,928	8	563	-	-	2,499
	Share of total remuneration	77,2%	0,3%	22,5%	-	-	
Martijn Hagens, Head of Business Area Markets	kSEK	11,994	151	1,718	-	-	13,863
	Share of total remuneration	86,5%	1,1%	12,4%	-	-	
Åsa Jamal, Head of Staff Function Communications, acting Head of Staff Function People & Culture (from Oct 10 th , 2024)	kSEK	5,077	114	1,516	-	-	6,707
	Share of total remuneration	75,7%	1,7%	22,6%	-	-	
Andreas Regnell, Head of Staff Function Strategic Development	kSEK	5,934	103	1,746	-	-	7,783
	Share of total remuneration	76,3%	1,3%	22,4%	-	-	
Alexander van Ofwegen, Head of Business Area Customers & Solutions	kSEK	6,511	163	785	-	-	7,459
	Share of total remuneration	87,3%	2,2%	10,5%	-	-	
Torbjörn Wahlborg, Head of Business Area Generation (until Oct 31 st , 2024)	kSEK	7,058	96	2,077	-	-	9,231
	Share of total remuneration	76,5%	1%	22,5%	-	-	
Johan Dasht, Head of Business Area Generation (from Nov 1 st , 2024)	kSEK	1,017	31	306			1,354
	Share of total remuneration	75,1%	2,3%	22,6%	-	-	

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

² Christian Barthélémy left the Executive Group Management team on October 9th, 2024. The amount reflects payments during the following notice period of 6 months, as well as a 12-month severance payment. Any income earned from employment outside of Vattenfall within the notice and severance periods, will be offset against payments from Vattenfall.

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	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2023 vs 2024	Financial year 2024
<i>Annual change in total remuneration to CEO ¹</i>						
President & CEO	+2 921 (14%) ²	-2 373 (-10,1%) ³	+1 415 (6,7%) ⁴	+253 (1,1%)	+1 270 (5,6%)	24 020
<i>Company's performance</i>						
Operating profit (EBIT) ⁵	-6 865 (-31%)	+44 995 (+295%)	-47 626 (-79%)	+4 346 (+34%)	+21 860 (+129%)	38 851
<i>Average remuneration on a full-time equivalent basis of employees⁶</i>						
Vattenfall ⁷	-44 (-5%) ⁸	+15 (2%) ⁹	+33 (4%)	+64 (7%)	+18 (2%)	957

¹ The change in total remuneration refers to the annual change of the sum of all remuneration components as they are reported in Table 1. For the sake of exactness the change in % is provided with one decimal in the 2024 Remuneration report.

² 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.

³ The annual decrease in total remuneration is explained by the fact that remuneration to the President & CEO in 2021 consists of only remuneration to Anna Borg, while in 2020 it consists of remuneration to both Anna Borg, as well as former President & CEO, Magnus Hall.

⁴ The total remuneration includes retroactive salary review for income year 2021, inclusive of retroactive vacation pay, as well as the regular salary review for income year 2022.

⁵ For more detailed information on the annual changes regarding operating profit and other relevant key figures, see page 155 in Vattenfall's Annual and Sustainability Report 2024

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.