

Human Rights Policy

February 2026

**“Respecting human rights is
fundamental to ensure fossil free
energy and technology benefit
society”**

Anna Borg, CEO Vattenfall



VATTENFALL

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Our commitment

Helping society break free from fossil fuels requires a comprehensive transition of the energy system, a transition which will only succeed if the human perspective is addressed. Accordingly, Vattenfall is committed to respecting the internationally recognised human rights of all rightsholders throughout our full value chain and expects its suppliers and partners¹ to do the same. Rightsholders include, but are not limited to: our direct employees, employees of suppliers and contractors, customers, environmental and human rights defenders, and local communities along our value chain.

We commit to adhere to the UN Guiding Principles for Business and Human Rights (UNGPs)², OECD Guidelines for Multinational Enterprises³, and the principles of UN Global Compact⁴, which includes a

commitment to respect the rights expressed in the International Bill of Human Rights⁵ and the ILO Declaration on Fundamental Principles and Rights at Work⁶.

In line with the UNGPs, in cases where local law and international human rights standards differ, we strive to follow the higher standards while complying with local laws. In case of direct conflict between the two, Vattenfall will adhere to local law while seeking ways to respect human rights to the greatest extent possible.

We also commit to extending our sphere of influence by using our leverage directly and with partners to go beyond respecting human rights and to deliver positive human rights impacts.

Managing our human rights risks and impacts

We are committed to regularly and systematically identify, assess, and manage human rights risks and impacts through due diligence processes which typically include:

- **Risk assessments** to proactively identify and assess potential or actual adverse impacts in our own operations, supply chain and other business relationships, and define corrective actions
- **Implementation** of actions to cease, prevent or mitigate adverse impacts
- **Monitoring and tracking** the implementation and results
- **Communication** on how impacts were addressed and highlight future actions

Our processes are tailored to fit the specific operational context and risks. They will evolve over time in response both to external regulation, trends and context shifts, as well as to internal developments from past learnings, expert input, and new tools or services.

Though all human rights risks must be addressed, we place heightened focus on Vattenfall's most salient human rights risks, which were identified through a human rights risk assessment⁷ conducted by third party experts and, in addition to our related governance systems, are reviewed annually. Salience was determined based on severity, likelihood and relevance for business action.

Human Rights Policy

February 2026

Key priorities

Our salient risks, together with our commitments regarding employment practices, form our key priorities. The following section describes our commitments and high level approaches to the individual topics. In addition to the elements described below, we use general and targeted trainings on each topic to continuously raise the ability within the organization to identify and address risks.

Our Human Rights Action Plan⁸ complements the policy and describes how we aim to improve our ability to address these risks and better align our governance systems with best practice. Additionally, Vattenfall's statement on slavery and trafficking⁹ provides further information on our approach to manage specific risks in our supply chain and with partners.

We generally expect suppliers and partners to live up to the commitments described below, though the exact requirements are specified in the Code of Conduct for Suppliers and Partners¹⁰.

Employment practices

- We commit to provide decent working conditions and treat everyone with equity, dignity and respect, and we promote equity, diversity and inclusion¹¹ and work against all forms of child labour, modern slavery, harassment, and discrimination in our own operations, our supply chain and with partners.
- We commit to respect and promote the right to freedom of association and collective bargaining throughout our value chain.
- To guide our efforts and ensure we live up to our commitments, we use internal KPIs, employee surveys, Global Diversity, Equity & Inclusion Benchmarks and multiple policies, including our Code of Conduct and Integrity and Code of Conduct for Suppliers and Partners.

Occupational health and safety

- We commit to provide a safe and healthy work environment and strive to have zero accidents, injuries or work-related ill-health; our Health & Safety Policy¹² describes the overriding principles for Health and Safety in Vattenfall.
- We work proactively to reduce risks and eliminate hazards, and we go beyond legal compliance while always implementing applicable industry standards.
- Our health & safety strategy promotes a behaviour-based safety approach with targeted KPIs, contractor safety management, learnings from third-party audits and a fatality prevention program across the group.

Community engagement, livelihoods, and cultural heritage

- We commit to respect the rights, interests, concerns and development aspirations of the communities affected by our operations by conducting meaningful stakeholder engagement.
- We comply with local regulatory standards regarding consultation and social impact assessments, and we also seek to go beyond minimum requirements, for example in regards to supporting community-based initiatives and engaging local workforce and businesses.
- We strive to engage stakeholders as early as possible, while also providing them with context- and stakeholder-appropriate channels to raise concerns during and after projects are completed, with a particular attention given to seldom heard or vulnerable groups.

Human Rights Policy

February 2026

Indigenous peoples

- We commit to conduct our activities with special attention to the rights of Indigenous peoples, and to work to minimize negative impact to the extent possible.
- We commit to free, prior and informed consultation processes in all of our activities which may impact Indigenous peoples.
- We have clearly defined stakeholder engagement processes in place to minimize the risk of negative impact on the Indigenous peoples, including on reindeer husbandry, as well as best practice guidelines¹³ to respect Indigenous peoples' rights.

Environmental impacts

- We commit to manage our operations responsibly in relation to the environment and actively work with reducing environmental risks and impacts associated with our operations.
- We commit to align our business with the Paris Agreement's 1.5 degree limit, protect nature and biodiversity and transform to a more circular business, in accordance with our environmental policy¹⁴.
- Our environmental work is built on a strong and responsible environmental culture, with certified management systems, risk and opportunity analyses, and an Environmental Action Plan¹⁵ which guide and enhance environmental performance.

Sourcing from conflict-afflicted or high-risk areas; supplier and contractor labour conditions; human rights defenders*

- We commit to engaging with suppliers and contractors through dialogues, on-boarding processes, audits, assessments, and corrective action plans to ensure that adverse impacts are not only prevented, but that we also work together to deliver positive impact.
- Our Code of Conduct for Suppliers and Partners sets out our expectations on these counterparties regarding human rights, and we require our suppliers and partners to comply with the Code or an equivalent standard agreed together with Vattenfall.

- We continuously assess whether our suppliers or partners are located in conflict-affected or high-risk areas, and carry out enhanced due diligence measures suited to the specific context, recognising the role of human rights defenders. Our enhanced due diligence process is stated in Vattenfall's statement on slavery and trafficking.

Just transition and responsible decommissioning

- We commit to provide adequate support to our workers affected by the transition, such as reskilling, upskilling, redeployment and social protection measures.
- We commit to transparently conduct and promote social dialogue and stakeholder engagement regarding workforce, community and environmental concerns.
- We identify, assess and manage the human impacts throughout our value chain resulting from our transition to becoming fossil free, placing focus on where we have the most leverage, to maximize positive impact and minimize negative impact on our stakeholders and the environment.

Grievance mechanisms and access to remedy

- We acknowledge the importance of accessible grievance mechanisms and remediation and have an independent whistleblowing system¹⁶ available to any stakeholders to report perceived irregularities concerning Vattenfall. All reported concerns are taken seriously and we will take appropriate action on each report.
- Any person reporting through the system has the option to remain anonymous. It is strictly prohibited for all Vattenfall employees and other representatives to attempt to determine the identity of a whistleblower. Similarly, Vattenfall prohibits all retaliation of any type against a whistleblower who has brought forward a concern in good faith.
- We commit to provide appropriate forms of remediation in cases where Vattenfall has directly caused or contributed to negative human rights impact.

*These three different salient risks are related to Vattenfall's supply chain and are grouped as a joint priority as we have a common approach for our supply chain practices, although more specific implementation measures may vary

Human Rights Policy

February 2026

Staying vigilant

Our aim is to continuously improve, monitor, track and transparently report on our ability to manage human rights risks and to have a positive impact. This is a journey and will be driven not least by raising awareness among our employees, suppliers and other stakeholders.

We are conscious that changes in operations, locations, products, and counterparties may result in a changing risk profile. To stay current, in addition to our regular due diligence processes, we re-assess our impact internally on an annual basis and conduct human rights assessments of our full value chain supported by third-party experts every three to five years.

The human rights policy was developed following UNGP guidelines, a review of best practices, and multiple rounds of consultation with internal and external experts, and it forms the basis of our human rights efforts. It is updated on a yearly basis and is approved by the Board of Directors. It should be read together with other Vattenfall policies. Vattenfall's Policies are open, commonly accessible, valid throughout the entire Group, and valid for all employees. Vattenfall's CEO, together with Executive Group Management, has the overall accountability for human rights within Vattenfall.

¹ Partners includes but is not limited to sub-contractors, sub-suppliers, consortium partners, joint venture partners, etc. For the avoidance of doubt customers of Vattenfall are currently excluded from this scope.

² UN Guiding Principles on Business and Human Rights:

https://www.ohchr.org/documents/publications/guidingprinciplesbusinessshr_en.pdf

³ OECD Guidelines for Multinational Enterprises:

https://www.oecd.org/content/dam/oecd/en/publications/reports/2023/06/oecd-guidelines-for-multinational-enterprises-on-responsible-business-conduct_a0b49990/81f92357-en.pdf

⁴ The Ten Principles of the UN Global Compact: <https://www.unglobalcompact.org/what-is-gc/mission/principles>

⁵ International Bill of Human Rights: <https://www.ohchr.org/en/what-are-human-rights/international-bill-human-rights>

⁶ ILO Declaration on Fundamental Principles and Rights at Work: https://www.ilo.org/wcmsp5/groups/public/---ed_norm/--declaration/documents/normativeinstrument/wcms_716594.pdf

⁷ Vattenfall human rights assessment and gap analysis: https://group.vattenfall.com/siteassets/corporate/who-we-are/sustainability/doc/human_rights_assessment_summary.pdf

⁸ Vattenfall's Human Rights Action Plan: <https://group.vattenfall.com/globalassets/corporate/who-we-are/sustainability/human-rights-action-plan-vattenfall.pdf>

⁹ Vattenfall's statement on slavery and trafficking: <https://group.vattenfall.com/globalassets/com/sustainability/vattenfall-statement-on-slavery-and-trafficking-2024.pdf>

¹⁰ Vattenfall Code of Conduct for Suppliers and Partners: https://group.vattenfall.com/siteassets/corporate/who-we-are/about_us/suppliers/code-of-conduct-for-suppliers-and-partners-2024-09.pdf

¹¹ Diversity, Equity & Inclusion: <https://group.vattenfall.com/who-we-are/diversity--inclusion/di-strategy>

¹² Vattenfall Health and Safety Policy: <https://group.vattenfall.com/siteassets/corporate/who-we-are/sustainability/doc/health-safety-policy-2024.pdf>

¹³ Responsibility towards indigenous peoples - Vattenfall best practice in areas where indigenous peoples live and work in Sweden: <https://group.vattenfall.com/siteassets/corporate/who-we-are/sustainability/doc/bestpractice.eng.pdf>

¹⁴ Vattenfall Environmental Policy: <https://group.vattenfall.com/siteassets/corporate/who-we-are/sustainability/doc/environmental-policy-2024-10.pdf>

Human Rights Policy

February 2026

¹⁵ Environmental responsibility – Vattenfall: <https://group.vattenfall.com/who-we-are/sustainability/environmental-responsibility>

¹⁶ Vattenfall Whistleblowing Channel: <https://group.vattenfall.com/who-we-are/corporate-governance/internal-governance/whistleblowing>