

CODE OF CONDUCT

for the Board of Directors of Ringhals AB

1. Background

- 1.1 The three Swedish nuclear plants located in Forsmark, Oskarshamn and Ringhals are (with some minor exceptions) jointly owned by the energy groups Vattenfall, Sydkraft and Fortum (the “Owners”). The historical background to the joint ownership is partly due to that the original investors in the nuclear facilities desired to share risks and pool competencies and partly due to direct political involvement in connection with the politically forced closing of the Barsebäck nuclear plant. The three power plants are organized as limited liability companies; Ringhals AB, OKG AB and Forsmarks Kraftgrupp AB (the “Nuclear Companies”). The ownership shares in each Nuclear Company vary among the Owners but Vattenfall has the majority ownership as well as operational responsibility for Ringhals AB and Forsmarks Kraftgrupp AB and Sydkraft has the majority ownership as well as operational responsibility for OKG AB.
- 1.2 The Swedish Competition Authority (“CA”) initiated in 2006 an investigation into whether the Owners violated applicable competition legislation in the exercise of its joint ownership in the Nuclear Companies. The CA concluded its investigation without any findings of any unlawful collaboration and closed the matter. In connection with the closing of the investigation, the CA recommended the Government to initiate actions with the objective of dissolving the joint ownership arguing amongst other things that the joint ownership as such undermines the credibility of the proper functioning of the electricity market.
- 1.3 The Government appointed in February 2008 two negotiators with the task of finding ways to minimize the alleged competition risks associated with the joint ownership. The negotiators focused their work on a solution which meant complete dissolution of the joint ownership. The negotiators also retained two leading Nordic nuclear experts to analyze the difference in availability between Swedish and Finnish nuclear reactors. These experts stated in their report that they were convinced that the Swedish nuclear plants are operated in compliance with applicable competition legislation. The negotiators concluded in their final report to the Government in April 2010 that it was not possible to reach an agreement with the Owners to dissolve the joint ownership. In June 2010 the Government assigned the task to the regulator, Energy Markets Inspectorate (“Ei”), to analyze and evaluate the need for changes with respect to transparency and regulation of the electricity market.
- 1.4 In 2011, the Owners took a joint initiative to develop a Code of Conduct for the purpose of (i) increasing the transparency how the work in the Board of Directors of the Nuclear Companies are conducted and (ii) increasing the confidence that the work in the said Boards is conducted in compliance with applicable competition legislation. The Code of Conduct was developed in dialogue with Ei which in its turn consulted the CA, the Swedish Radiation Safety Authority (“SSM”) and the Swedish National Grid (“Svk”). Revisions to the Code of Conduct have been made in the same manner.
- 1.5 In January 2026, Ei informed the Nuclear Companies that it had decided to abolish the institute of independent observer with effect from the end of April 2026. From spring 2011 up to and including

April 2026, there were independent observers in the boards of the Nuclear Companies. Ei financed and nominated an independent observer to each board, with the task of monitoring the board's compliance with the Code of Conduct. In its decision, Ei noted that no breaches of the Code of Conduct had been identified during the period it had been in force and noted that the institute was introduced before REMIT came into force. Ei based its decision on the grounds that the independent observers had served their purpose as a tool for ensuring a well-functioning wholesale market.

- 1.6 Against this background, the Owners and the Nuclear Companies are of the view that the Code of Conduct should remain in force, subject to the adjustments required by the Ei's decision. The Code of Conduct is considered to function well for the purposes for which it was drawn up and to contribute to transparency in the operations of jointly owned companies. Going forward, the Nuclear Companies may themselves make any necessary changes to the Code of Conduct. Any new or revised versions will be sent to Ei.

2. Scope

The scope of this Code of Conduct is the issues further elaborated on in sections 3 - 9 below. These issues can be grouped in two categories. The issues set out in sections 3 – 5 merely document and exemplify applicable key laws and regulations which have been adhered to by the Board of Directors and which continue to apply. The issues set out in sections 6 – 9 consist of additional voluntary measures the Board of Directors imposes on itself for the purpose of increasing transparency and confidence. Ringhals AB is referred to below as the "Company" and the "Owners" shall hereinafter mean the owners of the Company.

3. Key laws, regulations and policies

- 3.1 The Owners and the Company are subject to the Companies Act and the Competition Act as well as the competition rules under the Treaty on the Functioning of the European Union (the Competition Act and the said competition rules are below together referred to as the "Competition Rules"). The Companies Act governs, amongst other things, how the Nuclear Companies shall be managed and steered. The Competition Rules prohibit certain competition-restricting behavior. This Code of Conduct describes further in section 4 below certain categories of information which is allowed respectively not allowed to be exchanged between competitors according to the Competition Rules.
- 3.2 The Owners and the Company are subject to the Regulation (EU 1227/2011) on Wholesale Energy Market Integrity and Transparency (REMIT) and the Regulation (EU 543/2013) on submission and publication of data in electricity markets (Transparency Regulation). These regulations stipulate timely and sufficient disclosure of inside information, including disclosure of planned and unplanned outages. The Board of Directors shall ensure that the Board of Directors and the top management of the Company are informed of the from time to time applicable disclosure regulations and that the Company has routines in place to ensure compliance with these regulations.
- 3.3 The Directors of the Board and the top management of the Company may have access to information which is defined as "insider information" under applicable law. The Board of Directors shall ensure that the Board of Directors and the top management of the Company are informed of the from time to time applicable insider laws.

4. Rules regarding information exchange

The following rules shall apply regarding the exchange of information at the meetings of the Board of Directors and at any other body, committee etc set up within the Company where representatives of the Owners participate. Section 4.1 (the “Black List”) contains information which cannot be exchanged. Section 4.2 (the “White List”) contains information which can be exchanged. These lists do not attempt to be all-inclusive but rather list categories of information which typically are allowed respectively not allowed to be exchanged. If any disagreement or questions arise whether certain information can be exchanged, the matter should be referred to a competition law expert appointed by the Board of Directors whose opinion shall service as a guidance.

4.1 The Black List – non-public information which cannot be exchanged

1. Information regarding the Owners’ internal price forecasts, both long-term and short-term.
2. Information regarding the Owners’ current or actual prices.
3. Information regarding other non-public commercial terms and conditions related to the Owners’ customer agreements.
4. Information regarding the Owners’ commercial and financial strategies including spot bidding and hedging strategies.
5. Information regarding risk criteria and non-public market analyses used by the Owners.
6. Information regarding non-public electricity production unit data of the Owners including, but not limited to, value of snow reservoir and water reservoir and marginal costs of production at any other plants than the Company.
7. Information regarding planned or factual utilization of capacity of the Owners’ electricity production units.
8. Information regarding the Owners’ plans to expand their production capacity by establishing or expanding existing facilities other than the Company’s.
9. Information regarding the Owners’ requests to the Company on loading and downregulation (sw: nedreglering).
10. Information regarding the Owners’ forecasts on future sales.

4.2 The White List – information which can be exchanged

1. All information that is relevant in order for the activity at the Company to be operated in a way that is (i) secure, (ii) rational and (iii) efficient, can be exchanged. In particular the information set out in 2 – 8 below may always be exchanged but always subject to the overarching principle that information according to section 4.1 above may never be exchanged.

2. Any information of importance to the security at the Company, i.e. information that results from the Swedish Radiation Safety Authority's safety regulations or information being exchanged between the Owners in order to increase the knowledge and competence as regards safety.
3. Information of technical nature of importance to the activity of the Company.
4. Information of importance in order to rationalize the activity at the Company.
5. Information regarding costs of the Company.
6. Information of importance to investment decisions relating to the Company.
7. Public information, e.g. information publicly available on Nord Pool or other exchanges for electrical energy.
8. Information regarding operational matters that are normally informed to or handled by the board according to the Swedish Companies Act.

5. Confidentiality

Information which is provided to the Board of Directors is subject to confidentiality obligations of each Director and each Director has a fiduciary duty to keep such information confidential and not to disclose it to any third parties if such disclosure may entail a risk for damage to the Company. The assessment of the potential damage shall be made by the Board, and not by the individual Director. The Director may make use of the information only in the pursuit of the best interest of the Company.

6. Publication and reviewing

- 6.1 The Code of Conduct (and any future revised version) shall be adopted by the Board of Directors and in connection with this be made public by way of being sent to Ei and published on the website of the Company.
- 6.2 The Code of Conduct shall on a yearly basis be evaluated. As the ambition is to adopt identical Code of Conducts in the Nuclear Companies, the Chairman of the respective Board of Directors shall share the outcome of the Board of Director's evaluation with the Chairman of the Board of Directors of the other Nuclear Companies' for coordination and a joint revision process shall be made among Vattenfall, Sydkraft and Fortum. The Code of Conduct shall be adopted on a yearly basis at the constituent Board meeting following the Annual General Meeting.

7. Training

Training seminars or other types of training shall be organized in such a way that the Board of Directors and the top management of the Company are always well informed about this Code of Conduct and its contents.

8. Information about other bodies, committees etc set up within the Company

The Board of Directors shall procure that the Board is regularly updated about all bodies, committees etc set up within the Company which includes representatives of the Owners and that such bodies, committees etc complies with the information exchange rules stipulated in section 4 above.

9. Yearly report

- 9.1 The Board of Directors shall within 4 months from the expiry of each calendar year prepare and submit a report to Ei regarding how the Board of Directors have complied with the Code of Conduct and any particular matters related to the Code of Conduct which have been dealt with during the previous calendar year. The report shall also contain a statement whether the Board of Directors sees any need for any changes or adjustments to the Code of Conduct. The report will be made public.

This Code of Conduct was adopted by the Board of Directors in Ringhals AB on June 17, 2026.

This Code of Conduct has been drafted in both a Swedish and an English version.
If the content can be interpreted differently, the Swedish version applies.