

# Corporate Governance Report

## CORPORATE GOVERNANCE REPORT FOR EOLUS VIND AB (PUBL)

Eolus Vind AB is a Swedish public limited liability company that has been listed on Nasdaq Stockholm since February 2, 2015. Eolus is governed through General Meetings, the Board of Directors, the CEO and Group management in accordance with the Swedish Companies Act, the Articles of Association and the rules of procedure for the Board of Directors and CEO. Representatives from the Eolus Group's management are also members of its subsidiaries' boards.

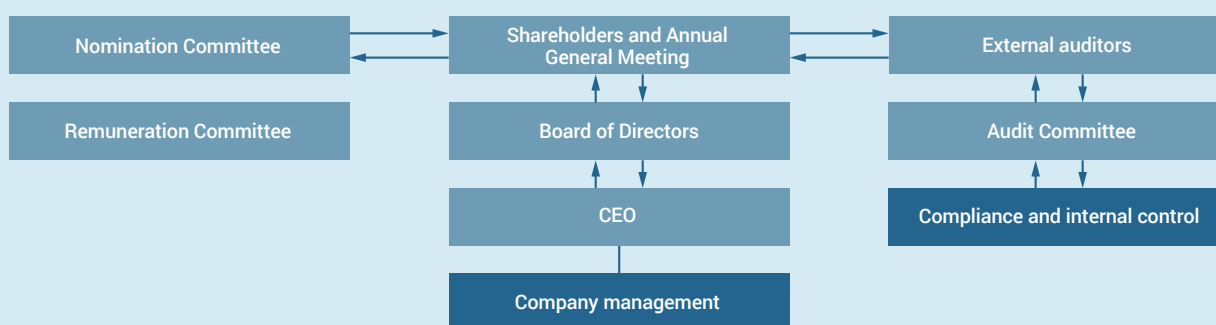
With Nasdaq Stockholm, Eolus has committed to apply the Swedish Corporate Governance Code (the "Code"), [www.bolagsstyrning.se/the-code/current-code\\_\\_3724](http://www.bolagsstyrning.se/the-code/current-code__3724), which is to be applied by all Swedish limited liability companies whose shares are traded on a regulated market in Sweden. Eolus is governed by external requirements and also internal governing documents, processes and risk management.

The Corporate Governance Report is included in Eolus's Annual Report.

## ARTICLES OF ASSOCIATION

The current Articles of Association were adopted at the Annual General Meeting on May 19, 2021. They state that the Board's registered office is to be in Hässleholm, Sweden, that the Board's members are to be elected every year by the Annual General Meeting for a period up to the next Annual General Meeting, and that one Class A share entitles the holder to one vote while one Class B share entitles the holder to one-tenth of a vote. The Articles of Association do not specify specific provisions as regards the election of the Board of Directors other than what is stated in Swedish law. The complete Articles of Association are available on Eolus's website, [www.eolusvind.com](http://www.eolusvind.com).

## GOVERNANCE STRUCTURE



## CENTRAL EXTERNAL GOVERNING DOCUMENTS

- The Swedish Companies Act.
- Rulebook for Issuers Nasdaq Nordic Main Market.
- The Swedish Corporate Governance Code.
- Swedish Annual Accounts Act.
- The Swedish Securities Market Act.
- The EU's Market Abuse Regulation.
- International Financial Reporting Standards (IFRS) and other accounting rules.

## CENTRAL INTERNAL GOVERNING DOCUMENTS:

- The Articles of Association, which are available on Eolus's website.
- The Board's and the Board committees' rules of procedure, including instructions for the CEO.
- Group-wide policies adopted by the Board:
  - Code of Conduct
  - Corporate Governance Policy
  - Finance and Risk Policy
  - Human Rights Policy
  - Information and Insider Policy
  - IT Policy
  - Privacy Policy
  - Work Environment Policy

## SHAREHOLDERS

Information about Eolus's shareholders can be found on pages 46–47 and in Note 29 on page 106 of the Annual Report.

## GENERAL MEETINGS

The shareholders exercise their decision-making rights regarding central issues at the General Meeting. The Meeting resolves on adoption of the income statement and balance sheet, appropriation of the company's profit or loss, discharge of liability for Board members and CEO, election of the Board of Directors and auditors, and remuneration of the Board of Directors and auditors.

Notice convening the Annual General Meeting for Eolus must be issued not earlier than six weeks and not later than four weeks prior to the Meeting.

The notice is to be advertised in Post- och Inrikes Tidningar and on Eolus's website. The fact that notification has been issued is to be announced in the Swedish daily Dagens Industri. Shareholders who wish to participate in the Annual General Meeting are to notify the company by no later than the date stipulated in the notice.

### 2022 Annual General Meeting

Eolus's 2022 Annual General Meeting was held in Hässleholm, Sweden, on Thursday, May 19. 70 shareholders were represented at the Meeting, corresponding to 37% of the voting rights in the company. In addition to shareholders, the Chairman of the Board, CEO and other members of company management as well as the auditor were represented at the Meeting. The minutes of the Meeting are available on Eolus's website, [www.eolusvind.com](http://www.eolusvind.com). All resolutions were made in accordance with the proposals from the Nomination Committee and the Board of Directors.

Some of the resolutions passed by the Meeting include:

- Dividend of SEK 1.50 per share for the 2021 fiscal year.
- The Board of Directors is to comprise six members, with no deputy members.
- Re-election of Board members Hans-Göran Stennert, Sigrun Hjelmquist, Hans Johansson, Hans Linnarson, Bodil Rosvall Jönsson and Jan Johansson.
- Re-election of Hans-Göran Stennert as Board Chairman.
- Re-election of PricewaterhouseCoopers AB as the company's auditors with Vicky Johansson elected as new Auditor in Charge.
- Fees to the Board Chairman, Board members and auditor.
- Rules for the appointment and work of the Nomination Committee.

### 2023 Annual General Meeting

The next Annual General Meeting for Eolus's shareholders will be held on Friday, May 12, 2023. For more information about the Annual General Meeting, registration, etc. refer to page 115.

## NOMINATION COMMITTEE

The Nomination Committee nominates the people who are proposed for election to Eolus's Board of Directors at the Annual General Meeting. It also presents proposals for auditors' fees, Board fees for the Chairman and other Board members, and remuneration for committee work. All the proposals are presented at the Annual General Meeting, in the notice and on the website ahead of the Annual General Meeting.

The Nomination Committee comprises the Chairman of the Board and representatives appointed by Eolus's three largest shareholders in terms of voting rights on August 31, 2022. Hans-Göran Stennert, Chairman of the Board, presented the Nomination Committee's composition on November 11, 2022.

Ahead of the Annual General Meeting on May 12, 2023, the Nomination Committee consists of the following members:

Name	Represents	Holding on Aug 31, 2022
Hans-Göran Stennert	In his capacity as Chairman of the Board	
Ingvar Svantesson	Domneåns Kraftaktiebolag	15.6%
Hans Gydell (Chairman)	Hans-Göran Stennert	11.9%
Hans Johansson	Åke Johansson	6.6%

The Nomination Committee held its first meeting on January 18, 2023. The Nomination Committee has more meetings scheduled before the Committee presents its proposals to the 2023 Annual General Meeting. The work of the Nomination Committee begins with the members reviewing the evaluation of the Board carried out during the year.

## DIVERSITY ON THE BOARD

The Nomination Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. Under this rule, the Board is to have a composition appropriate to the company's operations, phase of development and other relevant circumstances. The Board members elected by the shareholders' meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. The company is to strive for gender balance on the Board. The Nomination Committee found that the evaluation of the Board indicated that the work of the Board has functioned well. The number of Board members is considered appropriate and the expertise possessed by the Board is both complementary and relevant.

## THE BOARD OF DIRECTORS AND ITS WORK

Eolus's Board of Directors decides on the company's business focus, strategy, business plan, resources and capital structure, organization, acquisitions, major investments and divestments, annual reports and interim reports, as well as other general matters of a strategic nature. The Board also appoints the CEO who is in charge of the day-to-day management in accordance with the Board's instructions.

### Board members

Board members are elected every year by the Annual General Meeting for the period up until the next Annual General Meeting. According to the Articles of Association, the Board is to comprise no fewer than four and no more than ten regular members and no more than six deputy members.

From the Annual General Meeting on May 19, 2022, the Board has consisted of six members. For a presentation of the Chairman of the Board and Board members, and their independence in relation to Eolus and company management (also independence for members of the Audit Committee), major shareholders, number of participations in the company and previous experience, see pages 60–61. Eolus's CEO is not a member of the Board but usually participates in Board meetings as rapporteur, as do the Deputy CEO, CFO and General Counsel.

### The work of the Board

At the first regular Board meeting following the Annual General Meeting, Eolus's Board adopts written instructions that describe the Board's rules of procedure. The adopted rules of procedure stipulate the division of duties among the Board's members and how often the Board will convene. Furthermore, the rules of procedure regulate the Board's duties, quorum, instructions for the CEO, the division of responsibilities between the Board and the CEO, and more. The Board has also established a Remuneration Committee comprising three Board members, and an Audit Committee comprising two Board members.

The Board convenes according to a one-year plan proposed in advance and more meetings are arranged as needed. The Board held 14 minuted Board meetings during the 2022 fiscal year.

The issues addressed in 2022 included:

- Annual accounts including the auditors' report, the proposed distribution of profit and year-end report.
- Annual report and preparations ahead of the Annual General Meeting.
- Follow-up with the Auditor in Charge regarding the year's audit.
- Interim reports.
- Rules of procedure for the Board and CEO.
- Annual review of policies.
- Budget.
- Strategic issues and risks.
- Ongoing forecasts.
- Business plan.
- Project acquisitions and divestments.
- Liquidity planning with respect to future prioritized projects.
- Economic climate and conditions.
- Development of Eolus's sustainability practices
- Effects of the COVID-19 pandemic on the operations.

In addition to the Board meetings, the Board Chairman and the CEO have an ongoing dialog regarding the management of the company. The CEO, Per Witalisson, is in charge of implementation of the business plan, the day-to-day management of the company's affairs and the daily operations of the company. Prior to Board meetings, Board members receive written information in the form of a CEO report containing a follow-up of the company's sales, operational results, liquidity forecasts, interest rate and currency hedges, order backlog update, total scale of energy facilities under construction and comments on the performance of various markets. Prior to Board meetings, Board members also review the balance sheet and cash flow statement.

The Chairman presents the results of the annual evaluation of the Board's work. The evaluation includes the composition of the Board, the individual Board members and the Board's work and procedures.

The Code contains rules concerning the Board members' independence and stipulates that the majority of the Board members are to be independent in relation to the company and company management. At least two of the Board members who are independent in relation to the company and company management must also be independent in relation to all shareholders who control 10% or more of the shares or the votes in Eolus Vind AB. No more than one person from company management may be a member of the Board.

## BOARD ATTENDANCE IN 2022

	Function	Independent <sup>1)</sup>	Board meetings	Remuneration Committee	Audit Committee
Hans-Göran Stennert	Chairman	2)	14 of 14	4 of 4	
Sigrun Hjelmquist	Board member	X	14 of 14	4 of 4	
Hans Johansson	Board member	X	14 of 14		
Hans Linnarson	Board member	X	13 of 14		5 of 5
Bodil Rosvall Jönsson	Board member	X	14 of 14	4 of 4	5 of 5
Jan Johansson	Board member	X	12 of 14		

<sup>1)</sup> According to the definition in the Swedish Corporate Governance Code.

<sup>2)</sup> Not independent (in relation to Eolus's major shareholders).

## REMUNERATION COMMITTEE

The Remuneration Committee comprises Hans-Göran Stennert, Sigrun Hjelmquist and Bodil Rosvall Jönsson. Hans-Göran Stennert is the Committee's Chairman.

The duties of the Remuneration Committee include:

- preparing and on behalf of the Board make decisions on matters regarding the remuneration policy, remuneration and other terms of employment for senior management including submitting proposals to the Annual General Meeting on behalf of the Board on the guidelines for remuneration of senior executives that the Annual General Meeting is to resolve on,
- monitoring and evaluating any ongoing and during-the-year adopted programs for variable remuneration to company management,
- monitoring and evaluating the application of the guidelines for remuneration of senior executives decided by the Annual General Meeting as well as relevant remuneration structures and levels in the company,
- ensuring that the company's auditor submits a written statement to the Board no later than three weeks before the Annual General Meeting regarding whether the guidelines for remuneration of senior executives valid since the previous Annual General Meeting have been followed, and
- carrying out the other duties that are assigned the Remuneration Committee in the Swedish Corporate Governance Code and other applicable rules and regulations for the company.

The Remuneration Committee held four minuted meetings in 2022, at which all members were present, and all Board members attended three of the meetings.

## AUDIT COMMITTEE

The Audit Committee consists of Hans Linnarson and Bodil Rosvall Jönsson. Hans Linnarson chairs the Committee.

The duties of the Audit Committee include:

- monitoring the company's financial reporting,
- monitoring the effectiveness of the company's risk management and internal controls over financial reporting and providing recommendations and proposals to ensure the reliability of financial reporting,
- annually evaluating the need for an internal audit, which is incumbent upon the Board,
- remaining informed about the audit of the annual report and consolidated financial statements, and assessing how the audit contributed to the reliability of financial reporting,
- meeting the company's auditor on an ongoing basis to learn about the focus and scope of the audit and to discuss views on the company's risks,
- determining guidelines for non-auditing services that the company may procure from the company's auditor,
- reviewing and monitoring the auditor's impartiality and independence,
- assisting the Nomination Committee in preparing proposals for the General Meeting's decisions regarding auditors and fees for the audit assignment,
- executing the other duties incumbent upon the Audit Committee by law, under the Swedish Corporate Governance Code, and in accordance with other relevant rules and regulations for the company.

The Audit Committee held five minuted meetings in 2022, and all members were present.

## CHIEF EXECUTIVE OFFICER

The CEO of Eolus is Per Witalisson (born 1971), Master of Business Administration. The Board has adopted instructions for the work and role of the CEO. The CEO is responsible for the day-to-day management of the Group's business in accordance with the Board's guidelines. For a presentation of the CEO, refer to page 62. For information about CEO remuneration, refer to Note 6.

## GROUP MANAGEMENT

Per Witalisson leads the work of Group management and makes decisions in consultation with other members of management. Group management consists of seven people, in addition to the CEO, COO/Deputy CEO, CFO, General Counsel, Head of Communications and Sustainability, Head of HR and Head of Delivery & Construction. From February 1, 2023, the Chief Commercial Officer is also a member. For a presentation of the management, see pages 62–63. During 2022, management held 14 meetings. The year's meetings were dominated by a continuous reconciliation of the rolling business plan, strategy issues, action plans and the impact of the pandemic on the Group's operations. Standing items on the agenda are minutes from the previous meeting, reports from establishment operations, the operational team, finances, project development, establishment, sales and marketing, operation, foreign operations, personnel, occupational health and safety, and legal issues.

## AUDIT

At the Annual General Meeting on May 19, 2022, Pricewaterhouse Coopers AB (PwC) was re-elected with Vicky Johansson elected as new Auditor in Charge.

The auditors review the annual accounts and annual report, as well as the company's ongoing operations and procedures in order to form an opinion on the accounts and the administration of the Board of Directors and the CEO. The annual accounts and the annual report are audited in February and March. An examination is then made of whether the Annual General Meeting's guidelines for the remuneration of senior executives have been followed. Eolus's third-quarter report is reviewed in October and an interim review is performed in November. In addition to Eolus, Vicky Johansson is also auditor for Doro AB (publ), Euroflorist and Allard Support for Better life. Vicky Johansson is an authorized public accountant and member of FAR. In 2022, fees paid to PwC for non-audit assignments totaled SEK 1 M (1).

## REMUNERATION

### Remuneration of the Board

Fees and other remuneration of the Board, including the Chairman of Eolus's Board, are determined by the Annual General Meeting. The Annual General Meeting on May 19, 2022 resolved on total annual fees of KSEK 1,575, of which KSEK 450 would be paid to the Chairman and KSEK 225 to each of the other Board members. For more information about remuneration of the Board, refer to Note 6.

### CURRENT GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

#### The executives encompassed by, and application of, the guidelines

The guidelines apply to those persons who are members of Eolus Vind AB's (publ) ("Eolus") Group management, currently the CEO, COO/Deputy CEO, CFO, General Counsel, Head of Communications and Sustainability, Head of HR and Head of Delivery & Construction.

To the extent that a Board member performs work for Eolus alongside his or her Board duties, these guidelines shall also apply to any remuneration (such as consultant's fees) for such work.

The guidelines shall be applied to remuneration that is agreed, and any changes that are made to previously agreed remuneration, after the guidelines were adopted by the 2022 Annual General Meeting. The guidelines do not encompass remuneration resolved by the General Meeting.

#### How the guidelines advance the company's business strategy, long-term interests and sustainability

In brief, Eolus's business strategy is for the company, by installing turn-key facilities for renewable energy and energy storage, to create value at all levels of project development, establishment and operation of such facilities, and to offer attractive and competitive investment opportunities to both local and international investors. For more information about the company's strategy, refer to page 8.

Successful implementation of the company's business strategy and safeguarding the company's long-term interests, including its sustainability, require the company to recruit and retain a highly skilled management team with the capacity to achieve set targets. This requires that the company can offer competitive remuneration. According to these guidelines, senior executives may be offered a competitive total remuneration package. Variable cash remuneration encompassed by these guidelines is to be based on criteria aimed at advancing the company's business strategy and long-term interests, including its sustainability.

#### Forms of remuneration, etc.

Remuneration is to be market-based and competitive and may comprise the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The level of remuneration for individual executives is to be based on such factors as position, expertise, experience and performance. In addition, the General Meeting can, irrespective of these guidelines, resolve on share and share-price based remuneration, for example.

If the fulfillment of criteria for variable cash remuneration is measured over a period of one year, the annual variable cash remuneration may amount to a maximum of five monthly salaries for the CEO, a maximum of four monthly salaries for the Deputy CEO and a maximum of three monthly salaries for other senior executives. If the fulfillment of criteria for variable cash remuneration is measured over a period of several years, the variable cash remuneration for such a multi-year measurement period may amount to a total (i.e. including any variable cash remuneration attributable to a one-year measurement period) maximum of the combined annual variable cash remuneration for each executive during the fiscal years covered by this multi-year measurement period. Variable remuneration may not be pensionable, unless otherwise stipulated in mandatory collective agreements.

Pension benefits, including health insurance, are to be defined-contribution, unless the executive is part of a defined-benefit pension according to mandatory collective agreements. The pension premiums for defined-contribution pension plans may amount to a maximum of 30% of pensionable income.

Other benefits may include, for example, life assurance, medical expense insurance and company car benefits. Premiums and other costs associated with such benefits may amount to a maximum of 15% of pensionable income.

For employment conditions subject to non-Swedish regulations, the appropriate adjustments must be made to pension benefits and other benefits to follow such regulations or fixed local practice, with the aim of meeting the overall purpose of the guidelines as far as possible.

#### Termination of employment

Senior executives are to be employed on a permanent basis or for a specific period of time. The period of notice for termination of employment is a maximum of 12 months. Severance pay is not paid. The period of

notice if the CEO terminates employment is a maximum of 12 months, and six months if other senior executives terminate employment.

#### **Criteria for payment of variable cash remuneration, etc.**

Variable cash remuneration shall be based on predefined and measurable financial and non-financial criteria determined by the Board, such as return on equity, delivery of ongoing projects, order intake and CapEx reduction. The criteria shall apply for one fiscal year at a time. By rewarding clear and measurable progress in relation to bonus targets linked to the company's financial and operational development, these criteria help support and motivate employees to achieve Eolus's established business strategies, long-term targets and sustainability.

After the end of the measurement period for fulfillment of the criteria for payment of variable cash remuneration, the level of fulfillment of the criteria is assessed and confirmed. The Remuneration Committee is responsible for performing the assessment of variable cash remuneration for the CEO, and the CEO is responsible for the assessment for other senior executives. Fulfillment of financial criteria is to be confirmed based on the most recent financial information published by the company.

#### **Salary and employment terms**

The Board considers salary and employment terms of the company's employees when preparing proposals on remuneration criteria by including information amount total employee remuneration, remuneration components and the increase and rate of increase in remuneration over time in the decision-making data used by the Remuneration Committee and Board to evaluate the reasonableness of the guidelines and their limitations.

#### **Consultant's fees to Board members**

If Board members (including through their wholly owned companies) perform services for Eolus in addition to their Board duties, special fees are paid for such work (consultant's fees), provided that such services contribute to the implementation of Eolus's business strategy and safeguarding of Eolus's long-term interests, including its sustainability. The annual consultant's fee for each Board member may never exceed the annual Board fee. The fee shall be market-based and proportionate with respect to the value for Eolus.

#### **Decision-making process for establishing, reviewing and implementing the guidelines**

The Board has established a Remuneration Committee. The Committee's duties include preparing the Board's decisions on proposed guidelines for remuneration of senior executives. The Board is to prepare proposals for new guidelines when significant changes are required and at least once every four years, and the proposal is to be presented for resolution by the Annual General Meeting. These guidelines are to apply until new guidelines are adopted by the General Meeting. The Remuneration Committee is also to monitor and evaluate the variable remuneration program for company management, the application of the guidelines for remuneration of senior executives as well as relevant remuneration structures and levels in the company. The members of the Remuneration Committee are independent in relation to the company and company management. The CEO and other members of company management do not participate in the Board's discussions and decisions on remuneration-related matters that pertain to them.

#### **Deviations from these guidelines**

The Board may decide to temporarily deviate, wholly or partly, from these guidelines if there are special reasons to do so in individual cases and such a deviation is necessary to safeguard the company's long-term interests, including its sustainability, or to ensure the company's financial strength. As stated above, the Remuneration Committee's

duties include preparing the Board's decisions on remuneration matters, including decisions to deviate from these guidelines.

For more information about remuneration of senior executives, refer to Note 6 of this Annual Report and the remuneration report on pages 64–65.

#### **The Board's proposed guidelines for remuneration of senior executives**

The Board proposes that the 2023 Annual General Meeting resolve on guidelines for remuneration of senior executives that primarily correspond to the guidelines adopted by the 2022 Annual General Meeting.

#### **Remuneration of auditors**

Fees for the audit assignment are paid as invoiced and amounted to SEK 1 M for the 2022 fiscal year. Fees paid to PwC for non-audit assignments totaled SEK 1 M during the 2022 fiscal year. For more information about the remuneration of auditors, refer to Note 7.

#### **SUSTAINABILITY**

The Board of Eolus is ultimately responsible for ensuring that the company is managed in a sustainable and responsible manner. The Board has delegated day-to-day responsibility for sustainability to the CEO who is responsible for execution of the Board's decisions and strategies. Group Management is responsible for guidelines, strategies, priorities and decisions related to sustainability. Eolus's Head of Communications and Sustainability is a member of Group Management and ensures that sustainability is integrated into the operations.

Eolus's approach to sustainability is aligned with the 2030 Agenda and the Ten Principles of the UN Global Compact, and governed by Eolus's Code of Conduct and various policies, guidelines and procedures.

In 2022, Eolus signed the UN Global Compact, which means the company has committed to support ten principles in the areas of human rights, labor, environment and anti-corruption. As part of the commitment, Eolus will present a report every year on the company's work and results in the four areas in a Communication on Progress.

Eolus's Sustainability Report can be found on pages 34–45 of this Annual Report and Sustainability Report. For the auditor's opinion on the Sustainability Report, refer to page 45.

#### **THE BOARD'S DESCRIPTION OF INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE 2022 FISCAL YEAR**

The Board's responsibility for internal control is governed by the Swedish Companies Act and Swedish Corporate Governance Code. This includes monitoring Eolus's financial reporting and the effectiveness of the company's internal control and risk assessment.

Internal control over financial reporting aims to provide reasonable assurance of the reliability of the external financial reporting in the form of annual reports and interim reports published by Eolus every year, and that financial reporting is prepared in accordance with the law, applicable accounting standards and other requirements for listed companies. Internal control also aims to ensure high-quality financial reporting to company management and the Board so that decisions are made on accurate information.

To describe internal control over financial reporting, Eolus proceeds from the five components of internal control defined in the COSO Internal Control-Integrated Framework – Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. The description below therefore relates to Eolus's internal control system in relation to the 2013 edition of the COSO Framework.

#### **Control environment**

The Board's rules of procedure and the Board's instructions for the duties of the CEO and the Board's Committees clearly define the division of responsibility and powers in order to ensure effective management of

risks in the business operations. The Audit Committee reviews the instructions and procedures used in the financial reporting process, as well as accounting policies and changes thereof. The CEO reports to the Board of Directors, according to established procedures, on the operations and financial performance prior to every Board meeting. Internal control instruments for financial reporting mainly comprise the finance and risk policy, information and insider policy, IT Policy and the Group's accounting manual, which defines the accounting and reporting rules.

#### **Risk assessment**

Significant risks for the operations are analyzed by the Board of Directors as part of financial reporting. These are described in the company's guidelines for risk management and internal control. The risk areas are documented on the basis of probability and their probable impact. Based on this, control processes are designed to ensure high-quality financial reporting.

#### **Control structures**

The organizational structure, and the division of responsibility and rules of authorization, are clearly described and communicated through instructions. The operations are organized into functions that are monitored. The company performs an annual self-assessment of internal controls in management, core and support processes. The results of these self-assessments form the basis for ongoing improvement initiatives within risk management and internal control.

#### **Information and communication**

An accounting manual with guidelines and instructions for financial reporting has been produced. The accounting manual is continuously updated and issued to the concerned employees at Eolus. Prior to all quarterly and annual accounts, specific written instructions are also provided to ensure accurate information in the external reporting. Employees receive regular information about updates to policies and guidelines on Eolus's intranet.

External financial communication is governed by Eolus's information and insider policy, which address responsibilities, procedures and rules. The policy is continuously evaluated to ensure that information to the stock market maintains high quality and is in accordance with the stock exchange's rules. Financial information such as quarterly reports, annual reports and significant events are published through press releases and on Eolus's website. Meetings with financial analysts are arranged regularly in conjunction with the publication of quarterly reports.

#### **Monitoring**

Group management continuously analyzes the financial performance of the Group's segments. At all levels of the organization, continuous monitoring is generally performed through comparisons against budget, forecasts and plans, as well as evaluation of key figures.

Prior to Board meetings, the Board receives financial reporting on Eolus's performance. In addition to formal reporting, there are informal information channels to the CEO and Board for significant information from the employees. The Board continuously evaluates the information provided by the CEO. This involves ensuring that measures are taken regarding any shortcomings and proposed measures that have arisen during the internal control and external audit.

The Board and the auditor have regular dialogues. All members of the Board and the auditor receive a copy of interim reports before they are published. The Board and the auditor meet at least once per year, without the presence of management.

#### **Internal audit opinion**

To date, the Board has not found any reason to establish an internal audit function, as the above functions are deemed to fulfill this duty. However, the Board annually evaluates the need for such a function.

# Eolus Board of Directors



**HANS-GÖRAN STENNERT** *Chairman of the Board*

**Born:** 1954

**Elected:** 2008, Chairman since 2009.

**Education and background:** Holds a Master of Business Administration degree and has extensive experience from positions and assignments in the IKEA Group, including Board member of the IKEA Group's holding company INGKA Holding BV in 1993–2007. He served as Chairman of the Board for the last nine years of this period.

**Other assignments:** Board member of Cuptronic Technology AB, Entreprenörinvest Sverige AB and Winplantan AB.

**Shareholding in Eolus:** Class A shares: 380,100. Class B shares: 606,354.

**Dependencies in accordance with the Swedish Corporate Governance Code:** Independent in relation to the company and company management. Not independent in relation to major shareholders.



**SIGRUN HJELMQUIST** *Board member*

**Born:** 1956

**Elected:** 2011

**Education and background:** Master of Civil Engineering and Licentiate of Engineering in Engineering Physics from KTH. Executive Partner Facesso AB. Active in the Ericsson Group 1979–2000, most recently as President of Ericsson Components AB. Investment Manager at BrainHeart Capital 2000–2005.

**Other assignments:** Board member of Addnode Group AB (publ), Ragnsellsföretagen AB and IGOT AB.

**Shareholding in Eolus:** Class B shares: 1,000.

**Dependencies in accordance with the Swedish Corporate Governance Code:** Independent in relation to the company and senior management, as well as in relation to major shareholders.



**HANS JOHANSSON** *Board member*

**Born:** 1965

**Elected:** 2016

**Education and background:** Extensive experience in the Swedish building materials trade through former duties at the purchasing firm Woody Bygghandel AB which has 50 member companies, and in operations at the family firm Borgunda Bygghandel where he is the CEO.

**Other assignments:** CEO and Chairman of Borgunda Bygghandel AB and CEO or Board member in the associated subsidiaries. Chairman of the Board of Borgunda Drift & Förvaltning, Borgunda Holding AB, Borgunda Logistics AB, Borgunda

Tributo AB, Borgunda Uterque AB, Skövdevillan AB, Skövdevillan Holding AB, Vendunt Ett AB and Vendunt Två AB. Board member of Borgunda Gård AB, Credibilis Nordic Holding AB, Norskär AB, Stenatorp Såg AB and Tile i Skaraborg AB. Partner of Borgunda Fastighet Handelsbolag.

**Shareholding in Eolus:** Class A shares: 189,520. Class B shares: 40,418.

**Dependencies in accordance with the Swedish Corporate Governance Code:** Independent in relation to the company and senior management, as well as in relation to major shareholders.



**JAN JOHANSSON** *Board member*

**Born:** 1959

**Elected:** 2019

**Education and background:** Master of Science in Road and Hydraulic Engineering from the Faculty of Engineering, Lund University. Active within the Peab Group between 1986–2013, most recently as CEO of Peab AB. From 2014 until the end of 2018, CEO of Malmö Cityfastigheter AB.

**Other assignments:** Chairman of the Board of Götenehus Group AB, Starka AB and Malmö Cityfastigheter AB. Board member of Bravida Holding AB and EHF Holding AB.

**Shareholding in Eolus:** Class A shares: 0. Class B shares: 2,000.

**Dependencies in accordance with the Swedish Corporate Governance Code:** Independent in relation to the company and senior management, as well as in relation to major shareholders.



**HANS LINNARSON** *Board member*

**Born:** 1952

**Elected:** 2017

**Education and background:** Electronics engineer and B.A. Experience from a number of different assignments as CEO of Swedish international industrial companies for more than 30 years, such as Enertec Component AB, CTC AB and Asko Cylinda AB. Senior positions in the Electrolux Group, and President and CEO of Husqvarna AB.

**Other assignments:** Chairman of the Board of Ellwee AB (publ), EW Fritid AB, Hörberg Petersson Tronic AB, Nibe Industrier AB and N.P. Nilssons Trävaruaktiebolag. Board member of Inission AB, Nordiska Plast AB and Zinkteknik i Bredaryd Aktiebolag.

**Shareholding in Eolus:** Class A shares: 0. Class B shares: 2,500.

**Dependencies in accordance with the Swedish Corporate Governance Code:** Independent in relation to the company and senior management, as well as in relation to major shareholders.



**BODIL ROSVALL JÖNSSON** *Board member*

**Born:** 1970

**Elected:** 2017

**Education and background:** Master of Business Administration from the Faculty of Economics and Business Administration, Lund University. Senior Advisor at Hypergene and Navet. Former member of the Advisory Board for Handelsbanken Malmö-Triangeln. CEO of Business Region Skåne and Enterprise Manager at Skåne County Council 2013–2016, CEO of Minc 2006–2013 and positions with E.ON 1996–2006.

**Other assignments:** Chairman of the Board of VoiceDiagnostic Sweden AB. CEO and Board member of BRJ Management AB. Board member of Språkservice i Sverige AB, Språkservice Sverige Produktion AB and Malmö FF.

**Shareholding in Eolus:** Class A shares: 0. Class B shares: 4,000.

**Dependencies in accordance with the Swedish Corporate Governance Code:** Independent in relation to the company and senior management, as well as in relation to major shareholders.

**Other disclosures regarding the Board of Directors and senior executives**

The assignments of Board members and senior executives described above refer to assignments outside the Eolus Group, and do not include assignments as a deputy or Board member of subsidiaries for which the person is a Board member of the Parent Company. Reported shareholdings comprise both direct, indirect and related party shareholdings in accordance with the shareholder register maintained by Euroclear on December 31, 2022 and thereafter with any changes known by Eolus. The Board members were elected at the Annual General Meeting on May 19, 2022 for the period until the 2023 Annual General Meeting. There are no separate agreements with major

shareholders, customers, suppliers or other parties under which Board members or senior executives have been elected or appointed. There are no agreements with Eolus or any of its subsidiaries regarding benefits after the completion of each assignment. There are no close family ties between the company's Board members and senior executives. Nor do any conflicts of interest exist, whereby the private interests of Board members and senior executives could conflict with those of Eolus. All Board members and senior executives can be reached by contacting Eolus's head office.



# Eolus's Group Management

Several changes took place to Eolus's Group Management in 2022. In March, Karin Wittsell Heydl assumed the position as Head of Communications, Sustainability and IT. In April, Marcus Landelin stepped down as Deputy CEO and COO and was succeeded in September by Magnus Axelsson. From September 1, Group Management was also expanded with the addition of Heléne Sebrén, Head of HR, and Michiel Messing, Head of Delivery & Construction. On February 1, 2023, Christer Baden Hansen assumed the position as Chief Commercial Officer and member of the Group Management. Information about members of

Group Management is presented below. Other assignments shows assignments outside the Eolus, though not assignments as deputy Board members. Shareholding in Eolus is reported as of March 13, 2023 and includes own shares, both direct and indirect, and those of related parties.



## PER WITALISSON, CEO

**Born:** 1971

Employed since 2006 and CEO since August 2012.

**Education:** Master of Business Administration.

**Previous positions:** Auditor at Ernst & Young from 1996–2006, where he was an authorized public accountant from 2003–2006.

**Other assignments:** Board member of Triventus AB.

**Shareholding in Eolus:** Class A shares: 15,925. Class B shares: 50,266.



## MAGNUS AXELSSON COO and Deputy CEO

**Born:** 1973

Employed since 2022.

**Education:** BSc in Energy Systems.

**Previous positions:** Leading positions in the energy sector, including E.ON, Sarepta Energi and CEO of the Austri Vind.

**Other assignments:** None

**Shareholding in Eolus:** Class A shares: 0. Class B shares: 776



## CATHARINA PERSSON CFO

**Born:** 1975

Employed since 2013.

**Education:** Master of Business Administration.

**Previous positions:** Previously CFO at ACAP Invest AB (publ).

**Other assignments:** Chair of the Board of Wind Farms Götaland Svealand AB and Wind Farm Jenasen AB. Board member of SD Förvaltning i Malmö AB.

**Shareholding in Eolus:** Class A shares: 0. Class B shares: 6,985.



**KARIN WITSELL HEYDL** *Head of Communications, Sustainability and IT*

**Born:** 1972

Employed since 2022.

**Education:** BSc in Communication Studies.

**Previous positions:** Has held various positions within communications, including as Director of Corporate Communications and Marketing at Wihlborgs Fastigheter AB.

**Other assignments:** None

**Shareholding in Eolus:** Class A shares: 0.  
Class B shares: 3,364.



**KARL OLSSON** *General Counsel*

**Born:** 1963

Employed since 2011.

**Education:** Bachelor of Laws degree.

**Previous positions:** Lawyer at Setterwalls and Linklaters law firms, and General Counsel in Vattenfall AB's Group staff unit. He has also been an employee and member of the management team at Awapatent AB and conducted his own business Terrier Law AB.

**Other assignments:** Chairman of the Board of Vindkraft i Daläsén AB. Board member and CEO of Terrier Law AB. Board member of Skogskovall AB and Rockneby Vind AB. Agent for service of process for Snickaregatan Holding AB.

**Shareholding in Eolus:** Class A shares: 0.  
Class B shares: 9,541.



**HELÉNE SEBRÉN** *Head of HR*

**Born:** 1969

Employed since 2022.

**Education:** BSc in Human Resources Management and Labor Law.

**Previous positions:** Consultant assignment as Head of HR at Eolus, Head of HR at Tetra Pak, Sony Ericsson and Länsförsäkringar and HR consultant in own business.

**Other assignments:** None

**Shareholding in Eolus:** Class A shares: 0.  
Class B shares: 1,271.



**MICHEL MESSING** *Head of Delivery & Construction*

**Born:** 1975

Employed since 2021.

**Education:** BSc in Business Economics and Languages.

**Previous positions:** Leading positions within onshore and offshore wind, including at Maersk, E.ON and Uniper as well as Head of Procurement at One Nordic.

**Other assignments:** None.

**Shareholding in Eolus:** Class A shares: 0.  
Class B shares: 580.