

Proposal by the Board of Directors on guidelines for remuneration to senior executives

Scope and applicability of the guidelines

These guidelines apply to senior executives in Eolus Vind AB (publ) (“**Eolus**”), which consists of the persons who from time to time are members of the Group Management.

To the extent that a Board member performs work for Eolus in addition to the assignment as Board member, these guidelines shall apply also for any remuneration (e.g. consultancy fee) for such assignment.

The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the AGM 2024. These guidelines do not apply to any remuneration resolved by the general meeting.

The guidelines’ promotion of the company’s business strategy, long-term interests and sustainability

In brief, Eolus’ business strategy is to construct turnkey facilities for renewable energy and energy storage in order to create value at all stages in the planning, establishment and operation of such facilities, and offer attractive and competitive investment objects to both local and international investors. More information on the company’s business strategy is available in Eolus’ latest annual report.

A prerequisite for the successful implementation of the company’s business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain a highly competent management with capacity of achieving specified goals. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the senior executives a competitive total remuneration. Variable cash remuneration covered by these guidelines shall be based on criteria that aim at promoting the company’s business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and be competitive, and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. For the individual senior executive, the level of remuneration shall be based on such factors as position, competence, experience and performance. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

Satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The yearly variable cash remuneration may amount to not more than five monthly salaries for the CEO and not more than four monthly salaries for the deputy CEO and other senior executives. The variable remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreement.

Pension benefits, including health insurance, shall be defined contribution, insofar as the executive is not covered by defined benefit pension under mandatory collective bargaining agreements. Pension premiums for defined contribution pensions may amount to a maximum of 30 percent of the pensionable income.

Other benefits may include life insurance, medical insurance and a company car. Premiums and other costs relating to such benefits may amount to a total of not more than 15 per cent of the pensionable income.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment

Senior executives shall be employed until further notice or for a specified period of time. Upon termination of employment, the notice period may not exceed twelve months. Severance pay shall not be paid. In the event of termination by the senior executive, the notice period may not exceed twelve months for the CEO and six months for the other senior executives.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be based on predetermined and measurable financial and non-financial criteria which shall be determined by the Board of Directors, such as return on equity, delivery of on-going projects, sales and reduction of capex. The criteria shall apply for one financial year at a time. By rewarding clear and measurable progress in bonus goals that are linked to the company's financial and operational development, the criteria will contribute to supporting and motivating employees to achieve Eolus' business strategies, long-term goals and sustainability.

The extent to which the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable cash remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial criteria, the evaluation shall be based on the latest financial information made public by the company.

Salary and employment conditions

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Consultancy fee to Board members

In case a Board member (including through a wholly owned company) performs services for Eolus in addition to his or her assignment as Board member, additional compensation (consultancy fees) may be paid, provided that such services contribute to the implementation of Eolus' business strategy and the safeguarding of Eolus' long-term interests, including its sustainability. The annual consultancy fee for a Board member may not exceed the annual Board fee for such Board member. The consultancy fee shall be market-based and proportionate to the benefit to Eolus.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a Remuneration Committee. The committee's tasks include preparing the Board of Directors' decision on proposal for guidelines for remuneration to senior executives. The Board of Directors shall prepare a proposal for new guidelines when there is a need for significant changes and at least every fourth year, and the proposal shall be presented for resolution at the Annual General Meeting. The guidelines shall apply until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for senior executives, the application of the guidelines for senior executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent in relation to the company and the executive management. The CEO or other members of the executive management, do not attend in the Board of Directors' processing of and resolutions regarding remuneration-related matters, in so far as they are affected by the matters.

Deviation from the guidelines

The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

Description of material changes of the guidelines

These guidelines, proposed to the Annual General Meeting 2024, correspond to a large extent to the guidelines adopted by the Annual General Meeting 2021. The now proposed guidelines entail that only such variable cash remuneration that is measured over a period of one year may be paid to senior executives and that variable cash remuneration to senior executives other than the CEO may amount to four months' salary. No other significant changes are proposed.

The Board of Directors of Eolus Vind AB in March 2024