



Remuneration report

INTRODUCTION

This report describes how the remuneration guidelines for senior executives of Eolus Vind AB (publ) were applied during the 2023 fiscal year. The report also contains information about the remuneration of the CEO and Deputy CEO. The report has been prepared in accordance with the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Swedish Corporate Governance Board.

For more information about the remuneration of senior executives, refer to Note 6 (Remuneration of Board of Directors, CEO and other senior executives) on page 110 of the 2023 Annual Report. For information about the Remuneration Committee's work, refer to the Corporate Governance Report on pages 72–80 of the Annual Report.

Board fees are not covered by this report. Such fees are decided annually by the Annual General Meeting and are presented in Note 6 on page 110 of the Annual Report.

Developments during 2023

The CEO summarizes the overall performance of the company in his comments on pages 5–6 of the Annual Report.

The company's remuneration guidelines: application, purpose and deviations

These guidelines were applied during the fiscal year. One condition for successful implementation of the company's business strategy and safeguarding its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified employees. This requires that the company can offer competitive remuneration. According to the company's remuneration guidelines, senior executives may be offered a competitive total remuneration package. According to the guidelines, the remuneration of senior executives should be market-based and may comprise the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to financial and non-financial criteria. The criteria should be designed to promote the company's business strategy and long-term interests, including its sustainability, by being clearly linked to the business strategy, for example, or promoting the executive's long-term development.

The guidelines can be found on pages 75–76 of the Annual Report. In 2023, the company adhered to the applicable remuneration guidelines adopted by the Annual General Meeting. According to the guidelines, the Board is able to deviate from the principles if there are special reasons to motivate such action and the deviation is necessary for meeting the long-term interests of the company. No deviations from the guidelines occurred during the fiscal year. The auditor's opinion on the company's compliance with the guidelines is available at www.eolus.com/investerare/bolagsstyrning/ersattningar. (Swedish only). There was no request for repayment of the remuneration.



**TOTAL REMUNERATION OF THE CEO AND DEPUTY CEO,
SEK M – AMOUNTS PAID**

Name of executive (position)	Fiscal year	Fixed remuneration		Variable remuneration		Pension costs	Total remuneration	Percentage of fixed and variable remuneration
		Basic salary ¹⁾	Other benefits ²⁾	One-year	Multi-year			
Per Witalisson, CEO	2023	2.81	0.06	0.41	-	0.54	3.82	89%/11%
	2022	2.78	0.05	0.11	-	0.52	3.46	97%/3%
Magnus Axelsson, Deputy CEO from Sep 1, 2022	2023	1.82	0.00	0.07	-	0.28	2.18	97%/3%
	2022	0.60	0.00	0.02	-	0.14	0.75	100%/0%
Marcus Landelin, Deputy CEO until Apr 28, 2022	2023	-	-	-	-	-	-	-
	2022	1.14	0.06	1.19	-	0.17	2.54	53%/47%

¹⁾ Including vacation pay.

²⁾ Refers to company car.

SHARE OWNERSHIP PROGRAM (CEO AND DEPUTY CEO)

Name of executive (position)	Name of program	Main terms of Share Ownership Programs				Information for the reported fiscal year			
		Vesting period	Allotment date ¹⁾	Vesting date	End of lock-up period	Opening balance	During the year		Closing balance
						Share options at beginning of year	Allotted	Vested	Allotted but not vested at year-end
Per Witalisson, CEO	2019/2020	2021–2023	Mar 15, 2021	Dec 31, 2023	Dec 31, 2023	378	-	-	378
	2021	2022–2024	May 19, 2022	Dec 31, 2024	Dec 31, 2024	490	-	-	490
	2022	2023–2025	Mar 9, 2023	Dec 31, 2025	Dec 31, 2025	-	556 ²⁾	-	556
Magnus Axelsson, Deputy CEO	2022	2023–2025	Mar 9, 2023	Dec 31, 2025	Dec 31, 2025	-	388 ³⁾	-	388

¹⁾ The allotment date depends on when the Savings Shares were acquired.

²⁾ The aggregate market value of the underlying shares on the allotment date is KSEK 97.

³⁾ The aggregate market value of the underlying shares on the allotment date is KSEK 68.

SHARE OWNERSHIP PROGRAMS

The company currently has three ongoing Share Ownership Programs for all of the company's employees, including the CEO and Deputy CEO. On December 31, 2023, the lock-up period for the 2019/2020 Share Ownership Program ended and a total of 378 Matching Shares will be acquired and delivered to the CEO within 20 trading days of the three-year date of acquiring the Savings Shares. The current Share Ownership Programs comprise 2021, 2022 and 2023, and allotment of the 2023 Share Ownership Program will take place in March 2024. Within the framework of each Share Ownership Program, the CEO and Deputy CEO have invested vested variable cash remuneration corresponding to a maximum of one monthly salary in Savings Shares. Provided that the CEO or Deputy CEO, respectively, retains all Savings Shares and is still employed by the Eolus Group three years after the acquisition, the Eolus Group will reimburse the CEO or Deputy CEO, respectively, for the cost of acquiring a number of shares corresponding to half the number of Savings Shares (Matching Shares). The acquisition of Matching Shares will take place through the agency of the company on Nasdaq Stockholm within 20 trading days of the three-year date of acquiring the Savings Shares. Within the framework of each Share Ownership Program, the CEO and Deputy CEO, respectively, have been allotted share options (the right to acquire Matching Shares) on the basis of the number of Savings Shares as set out in the table below.

**THE PERFORMANCE OF THE CEO AND DEPUTY CEO
DURING THE REPORTED FISCAL YEAR: VARIABLE CASH REMUNERATION**

	Description of criteria for the remuneration component	Relative weighting of performance criteria	Performance measurement (%)	Actual allotment/remuneration outcome (SEK M)
Per Witalisson, CEO	Return on equity for the fiscal year	48	100	0.55
	Operational objectives for project development activities	52	31	0.19
Magnus Axelsson, Deputy CEO	Return on equity for the fiscal year	60	100	0.36
	Operational objectives for project development activities	40	50	0.12

APPLICATION OF PERFORMANCE CRITERIA

The performance criteria for the variable remuneration paid to the CEO and Deputy CEO have been chosen in order to realize the company's strategy and to encourage actions that promote the long-term interests of the company. When determining performance criteria, the strategic objectives and long and short-term business priorities for 2023 have been taken into account. The non-financial performance criteria contribute to further adaptation to sustainability and to the company's values.

**CHANGES IN REMUNERATION AND THE COMPANY'S RESULTS
OVER THE PAST FIVE REPORTED FISCAL YEARS (RFY), SEK M**

Remuneration of CEO and Deputy CEO	RFY-4 vs. RFY-5	RFY-3 vs. RFY-4	RFY-2 vs. RFY-3 ¹⁾	RFY-1 vs. RFY-2	RFY vs RFY-1	2023
Per Witalisson, CEO	0.74 (33%)	-0.13 (-4%)	1.00 (36%)	-0.36 (-9%)	0.36 (10%)	3.82
Magnus Axelsson, Deputy CEO ²⁾	N/A	N/A	N/A	N/A	N/A	2.18
Marcus Landelin, Deputy CEO ³⁾	0.61 (32%)	0.02 (1%)	0.76 (30%)	N/A	N/A	N/A
Operating profit/loss	-42%	77%	-112%	N/A	+864%	764
Average remuneration based on number of FTEs excl. Group management	0.05 (7%)	0.10 (13%)	-0.14 (-16%)	-0.09 (-12%)	-0.05 (-8%)	0.60

¹⁾ The 2019/2020 fiscal year refers to 16 months. Outcome for the fiscal year was adjusted to 12 months for comparability.

²⁾ Employed from September 1, 2022.

³⁾ Employed until April 28, 2022.