EOLUS VIND AB

ANNUAL REPORT AND SUSTAINABILITY REPORT 2024

Goals & strategy

Our markets

Sustainability

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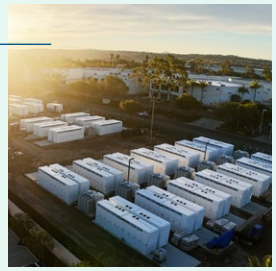
THE PAST YEAR

In 2024, Eolus posted its second-best earnings to date. With a European and especially Nordic market characterized by extended sales cycles and political uncertainty, Eolus still achieved good progress in projects under development and construction, as well as in commercialization in all markets. The 2022–2024 business plan concluded, where a focus on volume growth lay behind a total addition of about 10 GW to the portfolio. In 2024, Eolus slowed down its volume growth in a shift toward prioritization and value growth in the 2025–2027 business plan.

Investment decision for the onshore wind power projects Fågelås, Boarp and Dållebo in SE3 was made in March**.** The turbines constructed in Fågelås have a hub height of 167 meters and a total height of 247 meters, the company's highest to date.



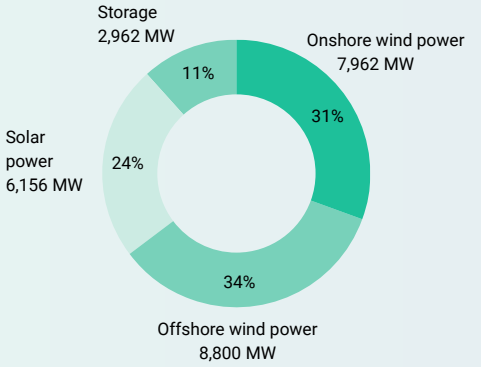
Construction of the Pome battery storage project in the US continued during the year, as planned. The 100 MW project is located in California. We signed an agreement regarding use of the battery energy storage system with a partner and then divested the project in January 2025.

Eolus' business strategy for 2025–2027 was adopted at year-end. In a short-term challenging market situation, Eolus is positioning itself to become the leading European developer of renewable energy projects.

The Pienava project in Latvia entered commercialization phase after Eolus secured grid connection and all required permits. With capacity of 158 MW, the onshore project is expected to become the largest wind farm in Latvia with deployment scheduled for 2027.

Centennial Flats in Arizona reached a decision to commence construction at the end of the year. The milestone triggered a payment of SEK 705 M to Eolus for the combined solar and battery storage project that was divested in 2022. The next milestone, deployment of the facility, is scheduled for 2026.

Project portfolio per technology, December 31, 2024



Shaping the future of renewable energy

35 years ago, Eolus was just an idea. A vision of a renewable future, where sustainability and growth coexist. Where everyone can lead a fulfilling, yet sustainable life. We are not there yet, but we have come a long way. Eolus now has more than 100 employees and projects across both Europe and the US.

Our goal is still a future where everyone can live within the limits of our planet. We believe that the solution is innovative and customized energy solutions. Whether it's solar, wind or any other source of energy doesn't matter. We know that the future is renewable. We also know that big innovations always begin with small ideas. That's why we are always moving forward, one step at a time. Like we did in 1990, and like we are doing today and tomorrow. Small actions can really make a big difference and it always starts with trust – with one person trusting another. That's why all business is local. That's why we are both big and small. We know where we come from.

Welcome to Eolus. We are shaping the future of renewable energy.

Eolus as an investment

Positioned for strong, long-term and sustainable growth

Switching to fossil-free energy is essential for reducing GHG emissions and slowing climate change. Forceful policies drive the transition of industry and the transport sector, resulting in a demand for large amounts of new, fossil-free electricity generation. At the same time, technological developments have made renewable energy combined with storage the most competitive way to meet demand. The desire to become independent of imported oil and gas has also increased demand for renewable, decentralized electricity generation in our markets.

Long experience with 35 years of proven delivery

Eolus has been developing renewable energy projects for over three decades. From our origins in wind energy, we have grown by successfully delivering hundreds of projects across multiple markets and using different technologies in close collaboration with both local stakeholders and global energy players. We continue to develop our strong corporate culture of courage, kindness, ambition and entrepreneurship that has made us a leading developer that all our stakeholders can trust.

Safeguarding equity and stability

Since the company's inception, Eolus has safeguarded its shareholders and their capital. We have consistently maintained a high equity/assets ratio and a strong cash position, while delivering reliable returns to our shareholders. The company's solid financial foundation has allowed us to act strategically for long-term value growth through many economic cycles.

Strong project portfolio diversified across markets and technologies

Our project portfolio is diversified with a good spread over markets, technologies and maturities. In a sector with exposure to policy decisions, changing regulations and rapidly advancing technology, this allows us to both minimize risk and quickly reallocate resources when new opportunities arise. We continue to develop and refine a project pipeline that now amounts to more than 25 GW in combined capacity.

Pure-play developer with optimal value creation in focus

In an industry where technical progress and up-scaling require ever higher capital expenditure, using that capital in the most effective way possible is crucial. Eolus is today a pure-play project developer that identifies, develops and optimizes competitive projects for quality and returns. We divest ready-to-build projects to long-term investors in renewable energy and then support them with services for construction supervision, deployment and management of their new assets. With this model, we create maximum value for our customers in each stage of the project's life cycle. We also minimize our capital tied-up and unlock value that can be reinvested in new projects or returned to our shareholders.

The share

Eolus Vind AB (publ) has two classes of shares, Class A and Class B. The company's Class B share is traded on Nasdaq Stockholm Mid Cap under the ticker EOLU B. The share is included in Nasdaq's OMX Stockholm Benchmark Index, which includes the largest and most traded securities listed on Nasdaq Stockholm.

Share price performance

In 2024, the share price fluctuated between the lowest price of SEK 42.05 on November 4, 2024 and the highest price of SEK 96.20 on January 15, 2024. On the last trading day of the year, December 30, 2024, the closing price was SEK 48.00. Eolus's share price dropped 45.9% during the year, compared with Nasdaq Stockholm Mid Cap's index, which rose 16.5% during the same period. A total of 16,627,082 Class B shares were traded during the year.

Dividends

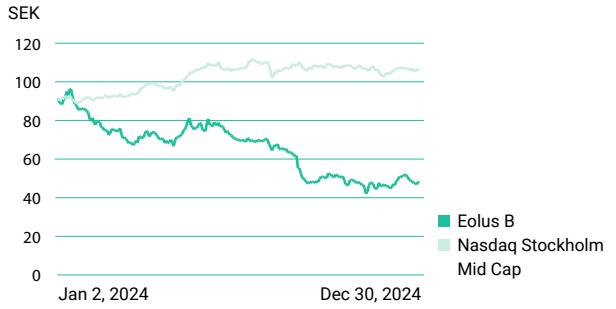
Eolus's long-term dividend policy entails that dividends over a longer period of time will be based on earnings and correspond to 20–50% of the Group's profit after tax. However, dividends shall be dependent on the company's investment requirements and financial position. For the 2025 Annual General Meeting, the Board proposes a dividend of SEK 2.25 (2.25) per share, totaling SEK 56 M (56). This is the same level as last year and corresponds to a direct yield of 4.7%.

Share capital

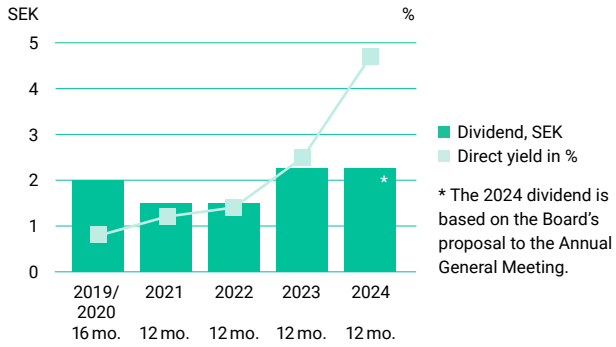
At December 31, 2024, the nominal amount of share capital in Eolus Vind AB (publ) was SEK 24,907,000. The total number of shares was 24,907,000 (24,907,000), divided between 1,283,325 Class A shares carrying one (1) voting right per share, and 23,623,675 Class B shares, carrying one-tenth (1/10) of a voting right per share. Under the Articles of Association, shareholders may convert their Class A shares to Class B shares. Such a conversion took place in September 2024, when 1,300 Class A shares were converted to 1,300 Class B shares at the request of shareholders. The number of voting rights decreased by 1,170, from 3,646,862.5 to 3,645,692.5, while the total number of shares remained unchanged. In 2024, Eolus purchased 18,000 of its own shares. The aim of the repurchase was to secure the future delivery of shares to the participants of Eolus' long-term Share Ownership Program, which was resolved by the 2024 Annual General Meeting.

Since the company's inception in 1990, Eolus has completed 11 new share issues, of which the most recent was in 2011. For information about the share capital trend, refer to www.eolus.com.

Share price performance



Dividend per share and direct yield



* The 2024 dividend is based on the Board's proposal to the Annual General Meeting.

Ownership structure

At December 31, 2024, the company had 28,000 shareholders, down 5,555 during the fiscal year. The ten largest shareholders accounted for 33.0% (28.5) of the capital, and 50.7% (48.7) of the voting rights. The largest shareholders were mainly Domneåns Kraftaktiebolag and Hans-Göran Stennert. At the end of the 2024 fiscal year, Eolus Vind AB held 43,000 Class B shares in treasury.

Shareholders at Dec 31, 2024

Shareholders	No. of Class A shares	No. of Class B shares	Total no. of shares	% of capital	% of votes
Domneåns Kraftaktiebolag	370,150	1,992,925	2,363,075	9.5%	15.6%
Hans-Göran Stennert, directly and through endowment insurance	380,100	606,354	986,454	4.0%	12.1%
Åke Johansson	202,120	400,000	602,120	2.4%	6.6%
Hans Johansson and Borgunda bygghandel, through companies	189,520	47,111	236,631	1.0%	5.3%
Avanza Pension	0	1,433,330	1,433,330	5.8%	3.9%
Nordnet Pensionsförsäkring	500	863,799	864,299	3.5%	2.4%
Swedbank Robur Access Sverige	0	462,290	462,290	1.9%	1.3%
Clearstream Banking S.A.	0	441,452	441,452	1.8%	1.2%
Johan Unger	300	410,838	411,138	1.7%	1.1%
Mediuminvest AS	0	408,850	408,850	1.6%	1.1%
Other shareholders	140,635	16,556,726	16,697,361	67.0%	49.3%
Total	**1,283,325**	**23,623,675**	**24,907,000**	**100.0%**	**100.0%**

Key figures per share

	Dec 31, 2024
Earnings per share, before and after dilution, SEK	6.22
Ordinary dividend, SEK[1]	2.25
Direct yield, %[2]	4.7
Share price at year-end, SEK	48.00
Market capitalization at year-end, MSEK[3]	1,196
No. of shares outstanding, 000s	24,907
Average number of shares during the year, 000s	24,907

[1] Based on the Board of Director's dividend proposal
[2] Dividend divided by the closing price for the current fiscal year
[3] Also includes unquoted Class A shares

Intervals	No. of shares	% of capital	No. of shareholders	% of shareholders
1–500	2,024,944	8.1%	25,000	89.3%
501–1,000	1,086,949	4.4%	1,398	5.0%
1,001–5,000	2,701,162	10.8%	1,229	4.4%
5,001–10,000	1,214,393	4.9%	170	0.6%
10,001–20,000	1,201,324	4.8%	86	0.3%
20,001–50,000	2,087,791	8.4%	66	0.2%
50,001–	13,701,013	55.0%	51	0.2%
Unknown size	889,424	3.6%		
	24,907,000	**100.0%**	**28,000**	**100.0%**

MESSAGE FROM THE CEO

One of Eolus's best years to date

2024 was the second-best year to date for Eolus, only surpassed by the record year of 2023. Net sales amounted to SEK 851 M (2,301) with operating profit of SEK 288 M (764).

This result was mainly due to the successful development of the large Centennial Flats solar and battery storage project in the US. Our customer could therefore make a decision regarding construction start, triggering a milestone payment of SEK 705 M to Eolus. The market for renewable projects remained cautious during the year, particularly in the Nordic region, and Eolus did not complete any divestments in 2024.

The Board has decided to propose that the Annual General Meeting approve a dividend of SEK 2.25 (2.25) per share – the same as for 2023 – divided over two record dates.

We achieved three of the five targets in our business plan for 2022–2024. We did not achieve our sales target, however, partly due to delays in divestment processes and because the final development stages of several major projects took longer than expected. The Board has determined that the target for an average sales volume of at least 1,500 MW per year as of 2025 is no longer relevant and has therefore been removed. Instead, the Board of Directors adopted a target to achieve SEK 1,400 M in total operating profit for 2025–2027.

Focus on profitability in a subdued market

The fact that no transactions were made in 2024 indicates a cautious stance and higher ROI requirements among customers. The weak Nordic market was characterized by lower projected electricity prices, higher costs for wind turbines and an elevated interest rate environment. For offshore wind, heightened political uncertainty and security policy issues added to an already challenging situation.

A buyer's market prevails, but Eolus has been proactive and strategic in adapting to this new reality. We have a strong financial position, a well-diversified portfolio spread across multiple geographies, and experience in navigating market cycles. Moving forward, our focus will be on value growth and advancing projects to divestment and construction, rather than increasing the number of megawatts in the overall project portfolio. The goal remains unchanged: to add value at every stage of a project, from beginning to end.

High level of activity in our project portfolio

Following on from record growth in 2023, the project portfolio declined slightly in 2024 and was about 26 GW at year-end.

Despite starting several new projects during the year, we still ended with a net decrease of about 1 GW compared with 2023 due to the rejection of permit applications for two large early-stage offshore projects in Sweden – Arkona and Skidbladner.

The size of our US project portfolio remained stable during the year, and several of the projects took significant development strides. Eolus secured a loan facility of USD 175 M to advance the construction of the Pome battery storage project, which was then divested in early 2025. In the Roccasecca battery storage project, we secured key permits and continued to move the project toward construction-ready status in 2025. Eolus expanded its market position through the acquisition of an early-stage project in the state of Illinois. Despite greater political uncertainty, demand for energy and storage solutions continued to grow in the US and Eolus is well-positioned for continued expansion.

For 35 years, Eolus has been finding new ways to deliver major value to customers and shareholders

PER WITALISSON, CEO

In Sweden, Eolus made an investment decision for the Fågelås, Dållebo and Boarp projects (88 MW in total) and construction commenced. These projects, along with the Fageråsen project (238 MW and co-owned with Dalavind) and the Ölme project (73 MW), are now undergoing a divestment process. In 2024, the Swedish government announced that municipalities where wind farms are built will receive financial support equivalent to the property tax for wind turbines. There are also proposals for regulating local resident compensation and local development funds.

Pending introduction of the regulatory framework, Eolus will continue to offer compensation to local residents and funds to local clubs and associations and so forth on a voluntary basis. Local acceptance is a challenge for wind power and incentives are important for creating the best conditions for expansion.

Skidbladner and Arkona were two of 13 applications in total for offshore wind power in the Baltic Sea that the Swedish government rejected

at the end of the year citing defense concerns. The future is uncertain for offshore wind in Sweden and largely dependent on policy decisions that are expected to be announced in 2025 and onwards. Despite our hard work to develop some of the market's best offshore projects, Eolus has been forced to halt efforts while waiting for greater clarity from politicians.

In Finland, we placed a strong focus on integration of the portfolio and organization that followed with the acquisition of YIT's renewable energy operations in 2023. For the Murtomäki 2 onshore wind project, we received both approval and a legally binding environmental permit. We completed one wind measurement campaign and prepared for three more.

In Poland, a market with major potential and a need for a transition to renewables, our portfolio grew in all technologies, including our first Polish battery storage project. We doubled the portfolio for the second consecutive year, to a total capacity of 703 MW. There were a number of amendments to laws that will simplify the expansion of Polish onshore wind in a market still struggling with a lack of grid capacity.

In the Baltics, we achieved an important milestone for the Pienava onshore project in Latvia by securing a connection permit. The Valpene project, also in Latvia, made significant progress with a land agreement and approval of an environmental permit application.

In Spain, we continued our development of the Teresa de Cofrentes project, a hybrid wind, solar and energy storage project outside Valencia. At the end of 2024, the project received a positive preliminary decision from local authorities.

Renewable energy for security, resilience and sovereignty in times of uncertainty

In our discussions with customers, colleagues and other stakeholders, it is clear that 2024 brought a shift in perspective regarding renewable energy. The transition to a fossil-free society is just as necessary as before, but the drivers behind it are changing. In terms of the 'energy trilemma' – or the balance between energy security, energy equity and environmental sustainability – the market's focus shifted from an emphasis on sustainability to an emphasis on security. That does not mean that the transition is losing momentum. On the contrary, it increases the significance of what Eolus is offering the market.

Fossil sources of energy are expensive and vulnerable to supply disruptions. Decentralized wind, solar and battery facilities, however, supply electricity from resources that cannot be blocked, in units that are easy to repair. This has been demonstrated by Ukraine, which continues to invest in wind power to replace the power generation disrupted by Russia's full-scale invasion.

Renewables offer the most cost-efficient way to quickly provide more affordable, resilient electricity in a market where the EU's Clean Industrial Deal, launched in March 2025, aims to mobilize thousands of billions of Swedish kronor for industrial and defense investments and greater sovereignty. We welcome the fact that European policy-makers are now showing the way forward toward a secure and expanded energy supply in uncertain times.

Eolus's focus on long-term sustainability continues

We will continue to strengthen our own long-term approach to sustainability under the sustainability strategy we launched in 2024. During the year, we updated our double materiality assessment and worked extensively to develop our sustainability reporting. Eolus joined the UN Global Compact and we committed to continue following its principles in the areas of human rights, labor, the environment and anti-corruption. Read more about our sustainability reporting on pages 39–71.

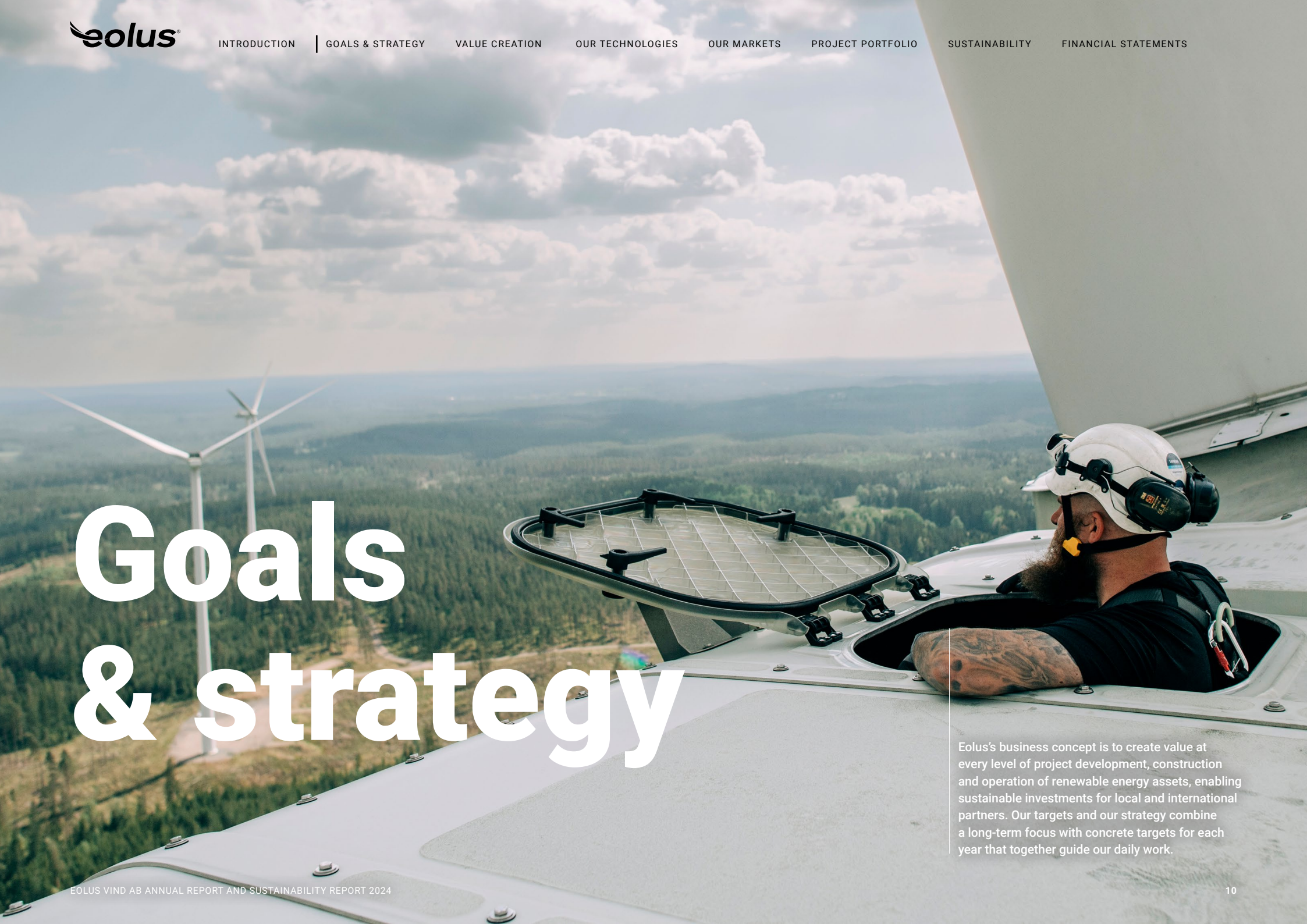
Entrepreneurial spirit with sights on the future

For 35 years, Eolus has been finding new ways to deliver major value to customers and shareholders who want to shape a renewable future. I feel confident that the culture of entrepreneurship and courage that we have nurtured and developed since our inception gives us the conditions to deliver even greater value in the future.

Many thanks to all employees, my colleagues in Group Management, the Board of Eolus, customers and shareholders for your trust in 2024. Finally, I would also like to thank Hans-Göran Stennert for his good cooperation during his many years as Eolus's Chairman.

Hässleholm, April 2025

PER WITALISSON
CEO

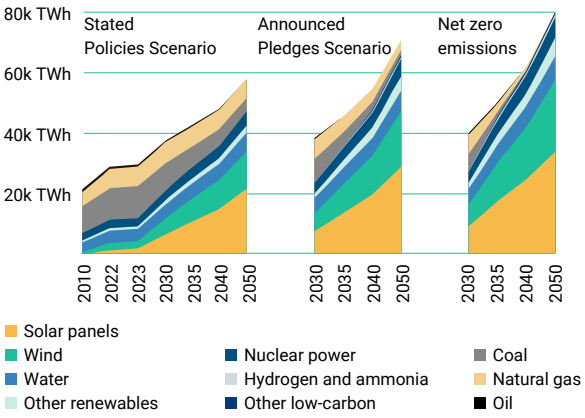


Goals & strategy

Eolus's business concept is to create value at every level of project development, construction and operation of renewable energy assets, enabling sustainable investments for local and international partners. Our targets and our strategy combine a long-term focus with concrete targets for each year that together guide our daily work.

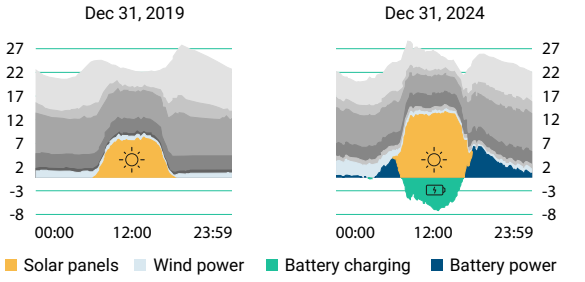
Trends that are shaping our business environment

Global electricity generation in TWh per source and emissions scenario, 2010–2050



Source: The IEA World Energy Outlook 2024

California's electricity generation per energy source (GW)



A comparison of electricity generation over the course of December 31 in 2019 and 2024 shows how a significant expansion of solar energy combined with battery energy storage is now helping the Californian electricity system to store energy for consumption during peak demand hours, while reducing the need for natural gas and imported generation. Source: GridStatus.io

Policy-driven development for emissions reduction and security

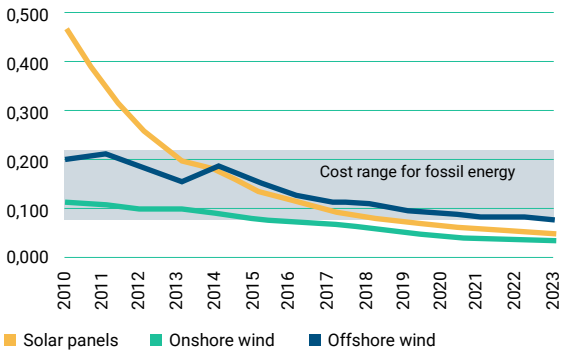
To reach the target of global net-zero GHG emissions by 2050, a 43% reduction is required already by 2030. With the re-election of Ursula von the Leyen as President of the European Commission, the EU continues to aim for an emissions reduction of 55% by 2030, as outlined in the Green Deal in 2021 and updated in the Clean Industrial Deal in early 2025. In the US, the Inflation Reduction Act (IRA) has stimulated broad investments in renewable energy and storage solutions. President Trump has threatened to repeal the IRA and stop investments in renewables in favor of fossil energy, but the impact of these changes at state level is still uncertain.

In both the EU and the US, energy investments are increasingly seen as a means for strengthening security, resilience and independence in a time of heightened geopolitical tension. Due to their decentralized nature, renewable energy sources have a key role to play here.

The transition is driving a comprehensive adaptation of the energy system

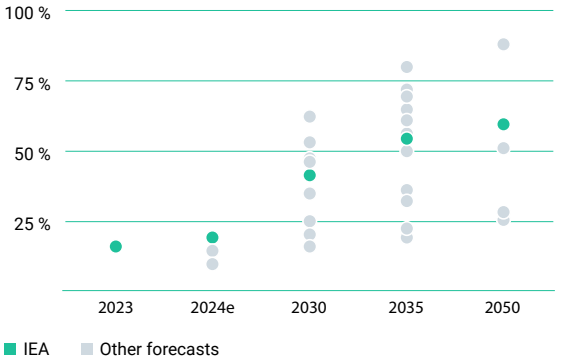
A large share of weather-dependent and decentralized electricity generation is creating new demands on flexibility and the balancing of grids worldwide. Capacity shortages and long waiting times for connection to power grids have become an increasingly significant barrier to the expansion of renewable energy. Development has driven record investments in storage solutions and regulatory changes to stimulate the supply of balancing services and flexibility. A sharp decline in the price of batteries, down 89% between 2010 and 2023 (IRENA 2023), has accelerated the establishment of utility-scale storage solutions globally. In 2023, 96 GWh of energy storage was added all over the world, an almost three-fold increase since 2022.

Global weighted average levelized cost of electricity (LCOE) per technology in USD/kWh



Source: IRENA 2023

Forecast for global EV share of light-vehicle sales in the IEA's STEPS scenario compared with other forecasts 2023–2050



Source: The International Energy Agency (IEA)

Mature renewable energy technology is gaining market share

Despite inflation and challenges in the global supply chain, the cost of renewable energy per generated kilowatt hour (Levelized Cost of Energy, LCOE), and utility-scale storage technology has continued to fall. 81% of renewable additions in 2023 achieved a lower LCOE than fossil fuel alternatives (IRENA). In 2024, global investments in mature renewable energy rose by close to 15%, while investments in more untested technologies such as hydrogen and carbon capture declined (BloombergNEF). In the EU, renewable energy accounted for a full 47% of electricity generation in 2024 (Ember 2025). Both wind power and solar energy are expected to continue strengthening their competitiveness against fossil energy and nuclear power through technological advancements and increased economies of scale in the coming years. The International Energy Agency (IEA) predicts that renewable energy sources will surpass coal power in total generation by as early as 2025 and grow to over 17,000 TWh in annual generation by 2030.

Increased uncertainty about the growth rate of electricity demand

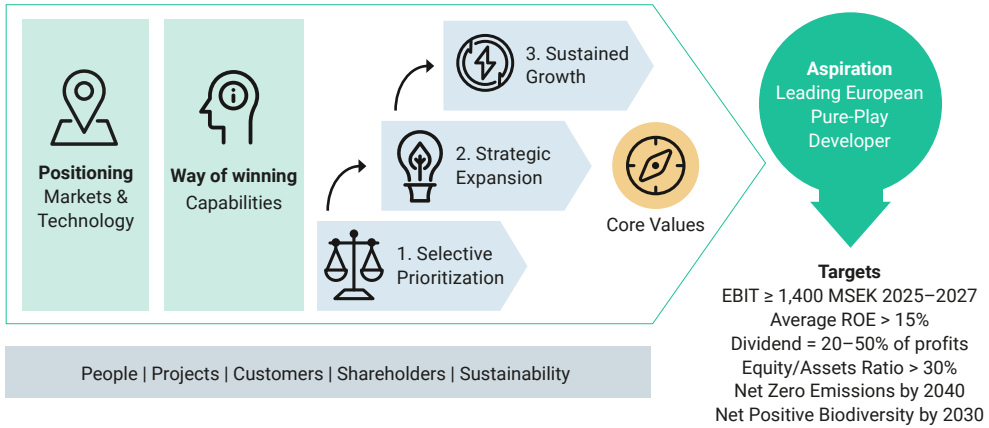
By 2050, annual electricity demand is forecast to more than double in both North America and the EU. In the short term, however, forecasts for the growth rate of demand have become more uncertain. In 2024, electricity demand rose 1.2% in the EU following a period of stagnation in 2022–2023. At the same time, delays in utility-scale industrial and hydrogen projects pushed electricity price forecasts down in northern Europe. EV sales have also slowed and future forecasts vary considerably.

Across large parts of the US, the situation is the opposite. New and re-established industries, combined with explosive growth in data centers, have increased demand and price forecasts. Overall, there is a situation of increased uncertainty about the timing and profitability of new electricity generation in certain markets and technologies, particularly offshore wind, which requires larger capital investments.

VISION We want to enable a renewable future where everyone can lead a fulfilling, yet sustainable life.

A strategy for industry leadership

Eolus's 2025–2027 business plan



Targets
EBIT ≥ 1,400 MSEK 2025–2027
Average ROE > 15%
Dividend = 20–50% of profits
Equity/Assets Ratio > 30%
Net Zero Emissions by 2040
Net Positive Biodiversity by 2030

Based on the 2022–2024 business plan, we have expanded in all technologies and in all markets where Eolus is active over the past three years. We offer a competitive portfolio of investment opportunities in solar, wind and energy storage in the Nordic region, the Baltics, Poland and the US. With our new business plan and strategy for 2025–2027, we are raising our ambitions to achieve industry leadership in Europe combined with a strong presence in North America.

Our choices are based on a careful analysis of the trends that affect us and our technologies, in relation to the capabilities that we already possess and are planning to develop. Our strategy is built on the strategic pillars of people, projects, investors, shareholders and sustainability.

Positioning: markets and technologies

We aim to position Eolus as the leading dedicated developer in Europe, with a strong presence in the US. We are shifting from expansion to the prioritization of those markets and projects with the best conditions for value creation during the period. We are strengthening our focus on the core technology of onshore wind and seeking opportunities to integrate solar and storage in hybrid solutions with onshore wind. We want to be recognized for our collaborative approach and market-leading results.

The strategy will be implemented in stages during the period. Guided by our core values, we are ready to quickly reassess our priorities as the market evolves:

1. Selective prioritization
We prioritize the development of those projects in our portfolio with the highest quality and lowest possible cost per generated megawatt-hour. That is how we ensure we offer the most profitable and strategically significant projects in our markets. At the same time, we are optimizing our resource allocation, stability and operational efficiency in more uncertain market conditions.

2. Strategic expansion
We are consolidating our position in northern Europe, while continuing to expand in the US. With a focus on portfolio value, operational efficiency and commercial attractiveness, we are exploring new markets and new segments.

3. Sustained growth
With sustained growth and continuous operational optimization, we are consolidating our leading position as a dedicated renewable energy developer in Europe and North America. We are thereby establishing the foundation for long-term operational and financial stability.

Business concept
To create value at every step of project development, construction and operation of renewable energy assets, enabling sustainable investments for local and international partners.

Eolus is a pure-play project developer

Eolus develops, divests, constructs and manages facilities. We develop our own projects from scratch, but also acquire projects in various phases of development. We choose technology based on the site and current market conditions, ensure that we investigate and secure all necessary permits and procure equipment and construction services.

As a pure-play developer with an asset-light business model, we usually divest projects in connection with a decision to commence construction. We often support the buyer with project management of the construction, and with operation and maintenance of the completed energy facility. This model allows us to balance risk, unlock capital and create value in every step for both buyers and our shareholders. With our solid financial position, we can divest projects both before and after construction commences.

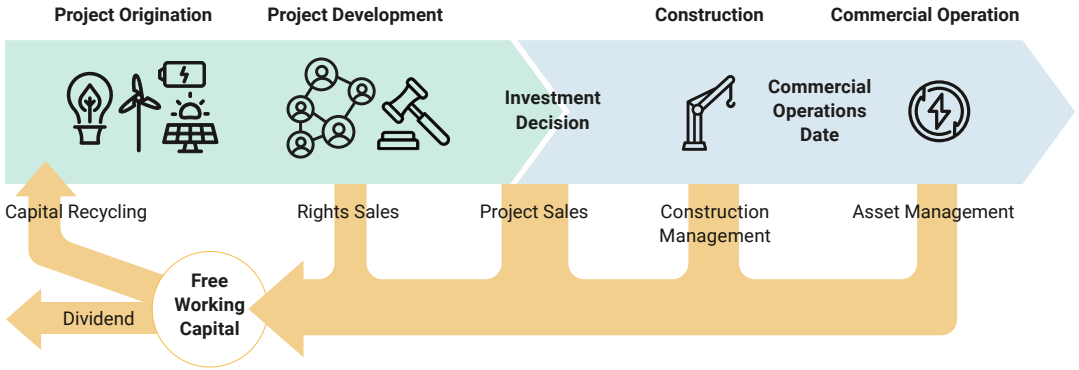
Entering into partnerships is entirely aligned with our overall view of business, trust and collaboration. Eolus's business model also enables acquisitions of companies or projects under development.

Sustainability is embedded in our business

In 2023, Eolus's Board of Directors adopted a long-term sustainability strategy for Eolus for the period up to 2040. The aim of the strategy is to enable strong integration of sustainability into Eolus's core business.

The sustainability strategy is based on Eolus's material topics and contains targets in the areas of climate, biodiversity and community engagement. The 2025–2027 business plan is the first to be developed on the basis of this strategy. The sustainability strategy and targets are described in the Sustainability Report on pages 39–71.

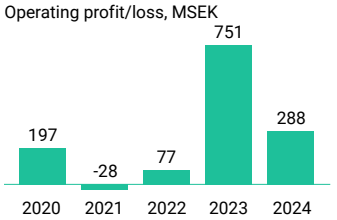
Value creation as a dedicated project developer



Financial goals 2025–2027

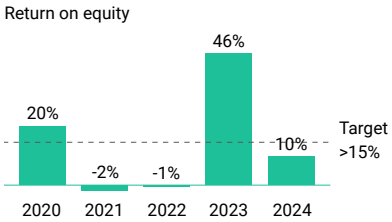
Operating profit

The Group's operating profit shall amount to at least SEK 1,400 M in total over the 2025–2027 period.



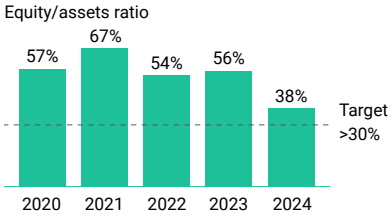
Return on equity

The Group's average return on equity shall exceed 15% per fiscal year.



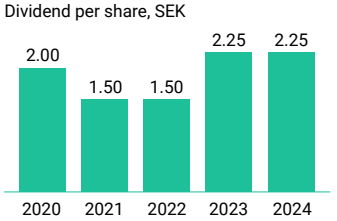
Equity/assets ratio

The Group's equity/assets ratio shall exceed 30%.



Dividends

The dividends paid by Eolus shall be based on long-term earnings and correspond to 20–50% of the Group's profit after tax. However, dividends shall be dependent on the company's investment requirements and financial position. Value returns to shareholders are primarily through dividends, but the capital structure may also be adjusted through measures such as share buyback programs or similar initiatives.



Core values and capabilities

Our company culture has always been characterized by an entrepreneurial spirit and a strong bond. That is how we intend to continue. As we expand and develop our capabilities, nurturing and developing our culture is important. Our core values guide our strategy, while the development of our capabilities helps us achieve our targets.

CORE VALUES

Act Today with the Future in Mind

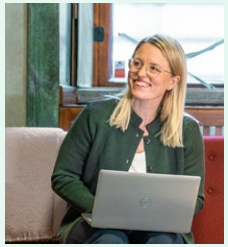
The transition to a sustainable society is our responsibility. We make sustainable and ethical decisions with the future in mind.

Go for Excellent Results

We are professional in our work, flexible in our approach, and focused on achieving excellent results.

Be Kind and Caring

We value building healthy relationships in a welcoming environment and see kindness as a superpower.



Stay Brave and Hungry

We are eager to learn, ready to change, willing to empower, and hungry to create value.

Our core values describe who we are and how we want to be perceived. Values that focus on a long-term approach, results, flexibility, collaboration, care and courage. They strengthen us in our ambition to be both local and global. A strong bond requires trust and that always begins with one person trusting another.

CAPABILITIES

Agility

We are flexible and ready to act fast to seize opportunities. We keep an eye on market movements and are focused on maintaining strong liquidity in order to act fast.

Entrepreneurial mindset

We encourage internal entrepreneurs to present and implement their ideas. We are constantly developing our way of working in order to challenge our competitors.

Project focus

We focus on projects and strengthen our development process, while constantly striving to increase transparency and governance.

Organization and governance

Our organizational structure provides guidance, support and clarity for a company characterized by quality and speed across markets and functions.

Asset-light model

We ensure that the right party takes the right kind of risk at the right stage of our projects. A well-balanced approach to risk-taking in project investments allows us to manage development and establishment risks and create greater value. The capital we generate from project sales is reinvested into new project development to ensure efficient value creation.

Strong partnerships

We nurture our networks and relationships with key investors. We are increasing external contact points at all levels of the organization to achieve local acceptance and optimize the commercial value of our projects.

Commercial mindset

We are constantly refining our business acumen and commercial insights across markets and functions. Our commercial team supports our projects in every stage.

Value creation

Through our process for the development of wind, solar and energy storage projects, we guide projects step by step through the development process, with the final objective to complete a facility that delivers electricity from renewable sources to consumers and businesses.

Value in every step

A pure-play project developer

Eolus is an independent and pure-play project developer and does not produce any wind turbines, solar panels or battery energy storage systems itself. Instead, we collaborate with the best suppliers in the industry based on our own, and our customers', requirements in a model that provides economies of scale and flexibility.

A partner throughout the entire life cycle

We develop projects from scratch – on our own or in partnerships – and also acquire projects in various phases. Our experience in developing and establishing facilities, from beginning to end, makes us a stable and reliable partner.

We follow a proven process in five steps: Origination, Development, Commercialization, Construction and Asset Management, which ensures quality, high returns and high sustainability ambitions throughout the entire life cycle of the facilities. Always with the goal of adding value. With every step.






1. Origination

In the first step, our business developers identify potential sites and investigate the possibility for constructing wind power, solar power, energy storage or a combination of these technologies. If we see significant potential for establishment, we secure the value through exclusivity agreements with the relevant landowners.

2. Development

In the next stage, we develop the project and secure the permits required for realization. At this point, we always conduct thorough investigations of the finances, as well as the impact on the local environment and nearby residents. Alongside of this, we work to secure grid connection so that the electricity that is generated can be distributed cost-efficiently. With land agreements, permits and a connection in place, the value of the project increases significantly.

3. Commercialization

Investment decision

In phase three, we prepare projects for divestment. We procure the construction work as well as wind turbines, solar panels or battery storage, and we sign multi-year agreements with electricity suppliers or large electricity consumers for electricity from the facility. Eolus negotiates with customers that want to own profitable renewable electricity generation. In most cases, we divest the construction-ready project in this phase and reinvest the realized value in new projects. The buyer, in turn, decides whether to invest capital in equipment and construction.

4. Construction

As soon as an investment decision is made, the fourth phase starts and establishment commences. Eolus manages external suppliers on behalf of the new owner under a Construction Management Agreement (CMA). This involves the construction of roads, crane sites, foundations and internal grids, and the assembly and deployment of wind turbines, solar panels or battery storage. Once the project has been completed and tested, it is handed over to the owner.

5. Asset Management

Deployment

In the fifth stage, the facility is ready for commercial operation. The buyer usually signs a multi-year asset management agreement with Eolus for the facility. Eolus provides technical and financial services to ensure the owner has professional management of everything related to the facility, including surveillance, control, monitoring, administration and contact with the owner's contracted service provider who also performs the practical service and maintenance work.

Asset Management – a key component of the total offering

The longest part of the life cycle for of a wind, solar or battery facility is the operational phase – when the project is completed and fully operational. This phase requires professional management of both the technology and administration. For many owners, such as institutional investors, either electricity generation is not their core business, or they do not have a local presence in the actual market.

Eolus offers asset management for projects that we have developed as well as facilities developed by other players. We manage the assets on behalf of the owner, with the aim of maximizing accessibility and minimizing operating costs. This service includes surveillance, control, monitoring, administration, accounting and contact with the owner's contracted service provider, who also performs the practical service and maintenance work.

Eolus's asset management organization is part of the Eolus Wind Power Management subsidiary, with Carl Lind as CEO.

Partner and adviser with long experience

During our 35 years in the industry, we have built up extensive expertise in asset management. Eolus now provides asset management for onshore wind facilities in Sweden and the US. Our aim is to expand this offering to other markets and for other technologies in pace with our realization of projects in more technologies and in other markets.

Eolus's asset management organization is part of the Eolus Wind Power Management subsidiary. Here are experienced employees who serve as advisers to both customers and suppliers, but also internally to other parts of the company during the project development and construction phases. Close collaboration in these phases creates the conditions for high quality in the asset management phase.

Long-term revenue streams

At the end of 2024, Eolus had signed asset management agreements with customers for 967 MW. Including new management agreements that are expected to commence in 2025, Eolus manages wind power facilities with an estimated annual generation capacity of approximately 3 TWh. Asset management services contribute to stable and long-term revenue streams and enable us to create value through long-term customer relationships.

Customers and partners – long-term relationships in a fast-moving world

We are proud of the great trust that our customers, landowners, finance providers and employees have shown us. Without the trust we have built, we would never be where we are today. Our strong belief in positive, long-term relationships with our business partners is one of our biggest success factors.

Different customers have different needs at different times. The world is changing faster than ever and becoming both more complex and dynamic. Our ability to keep pace is constantly being challenged. We therefore take pride in our ability to adapt and meet the demands that arise as development accelerates.

As our projects grow in both number and size, our customer base is also expanding. We now see more and varied types of buyers for the facilities we develop. From divesting mostly in the Swedish market, the vast majority of our customers are now major international players. This is an exciting trend where relationship-building and flexibility are the cornerstones of continued expansion.

Today, Eolus's main customer groups are financial institutions and energy companies. In the past, we have also signed agreements with electricity consumers, public-sector investors and local stakeholders.

CUSTOMERS

Financial institutions

Most of our customers are Swedish and international financial investors, such as infrastructure funds, insurance companies and pension funds. This trend will also continue for investments in utility-scale solar and storage. Public infrastructure ownership, of renewable energy in particular, has a long investment horizon. This enables stable returns and continuous cash flows, providing security for investors. Due to the global focus on sustainability, the interest in renewable energy investments is growing, both as owners of energy facilities, and shareholders in companies like Eolus. These investments in renewable electricity generation are helping to drive the energy transition, reduce CO_2 emissions and minimize risks in other climate-related investments. The allocation of capital to investments in renewable energy is an important driver for the world to meet its climate goals.

Energy companies

Over the years, we have divested wind power facilities to both Swedish and international energy companies. This enables energy companies to increase their generation capacity cost-efficiently, and offer a higher share of renewable electricity in their generation mix. Some energy companies choose to sign power purchase agreements (PPAs) rather than owning the facilities. In Sweden, we collaborate with the Norwegian company Hydro, for example, which operates in the aluminum and energy sector. We are working together on a portfolio of nine wind power projects. This confirms that collaboration is often the way forward.

Eolus and Hydro REIN are developing a joint portfolio of nine projects and also pursuing the construction of the Stor-Skälsjön wind farm in Sundsvall.

PARTNERSHIPS

Electricity purchasers

As companies and organizations need to secure their long-term electricity prices, wind and solar power offer a stable and low-cost road forward for meeting the ambitious sustainability targets of these companies. By signing multi-year PPAs, the companies are securing a sustainable electricity supply for the future. Through PPAs, the customer can purchase electricity generation from a specific facility and secure capacity without owning the facility themselves.

The projects we have developed over the years have signed PPAs with various players in Sweden, Norway and the US with major success, including Google and Amazon, but also with industrial companies such as Alcoa and Hydro.

Signing long-term PPAs is important because it assures the project buyer that the facility will deliver stable returns over time. We engage in discussions with large companies on an ongoing basis regarding opportunities to collaborate around wind power, solar and storage.

Wind Wall is a repowering project in California that Eolus completed in 2021. The wind farm supplies Amazon with electricity under a multi-year PPA.

Development partnerships

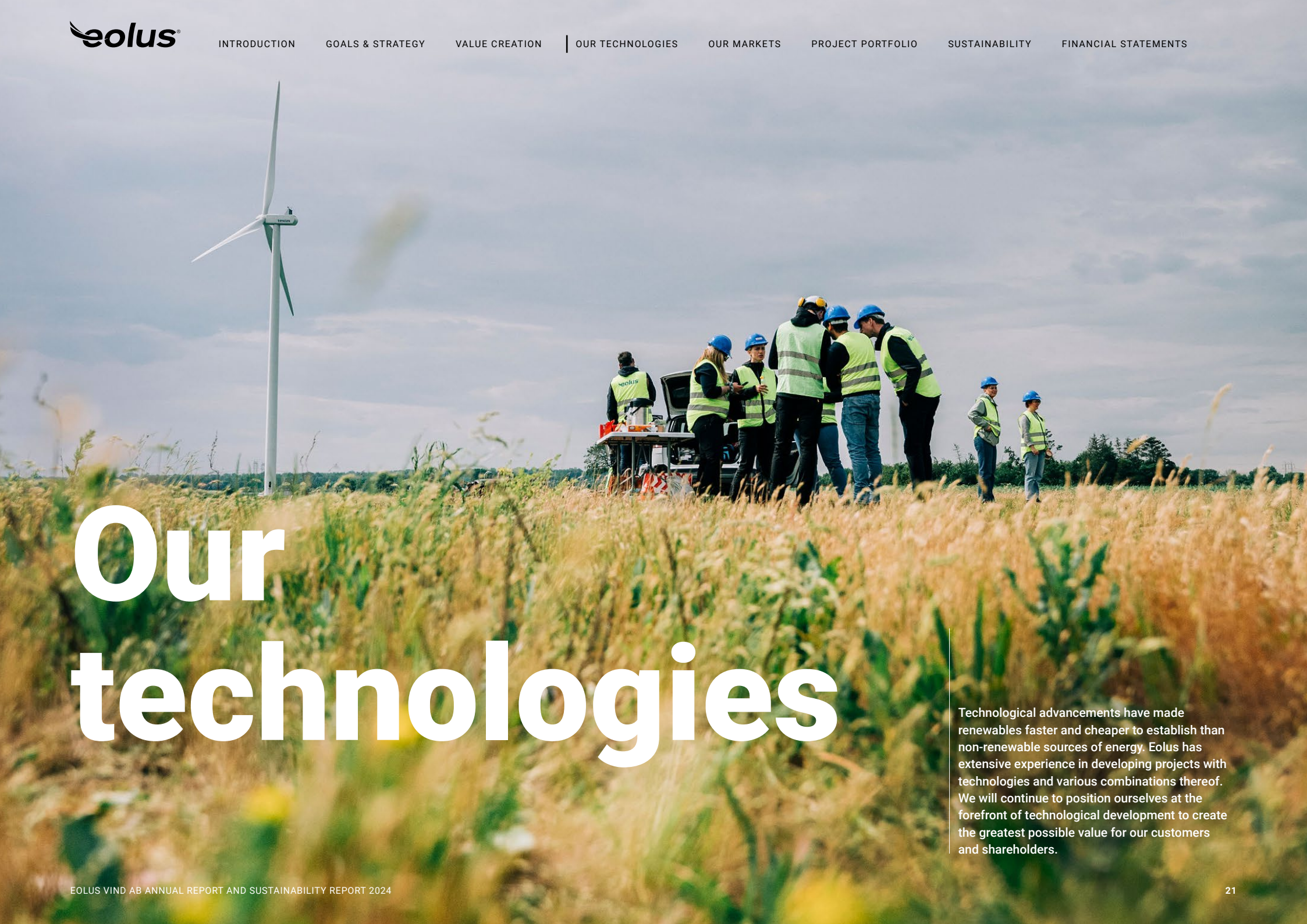
The transition to a fossil-free energy system and the electrification of industry requires powerful capacity growth. In order to seize opportunities for accelerating development, Eolus seeks partnerships with project developers, local stakeholders and other players.

In 2024, we entered into a new collaboration with Kumbro Vind for the Hagåsen wind power project in Degerfors Municipality. Kumbro Vind purchased 20% of the Hagåsen project, comprising 11 planned wind turbines with estimated generating capacity of 310 GWh per year. This corresponds to nearly one-fifth of total electricity generation in Örebro County in 2022. Kumbro Vind is a Group of companies owned 80% by Örebro Municipality and 20% by Kumla Municipality.

"The need for more electricity production in Örebro County, as well as in the surrounding counties, is enormous in the coming years to replace fossil fuels in industry and the transport sector. Therefore, we are very pleased to have this opportunity to jointly develop a wind farm with significant potential for increased electricity production," says Peter Lilja, CEO of Kumbro in a press release to announce the partnership.

Eolus also collaborates with local stakeholders in the Västvind offshore wind project outside Gothenburg. The Port of Gothenburg has bought into Västvind as a partner and owns 5% of the project. Eolus owns the remaining 95%. Volvo Cars, a large local electricity consumer, has signed a letter of intent with Eolus to purchase the electricity generated by Västvind when the project is deployed.

"The world's major ports will become energy hubs and centers for the production of hydrogen and e-fuel for shipping. The Port of Gothenburg's strategy is to lead the green transition of maritime traffic, but this position will not come about without some effort. Access to green electricity will be crucial for the Port's development and competitiveness. Investing in offshore wind power is therefore a strategic decision for us. In this situation, we must do everything we can to ensure the Port's access to green electricity," says Elvir Dzanic, the CEO of Göteborgs Hamn AB at the time in a press release to announce the acquisition.



Our technologies

Technological advancements have made renewables faster and cheaper to establish than non-renewable sources of energy. Eolus has extensive experience in developing projects with technologies and various combinations thereof. We will continue to position ourselves at the forefront of technological development to create the greatest possible value for our customers and shareholders.

Onshore wind power

Eolus develops onshore wind capacity in all of our markets and now has a project portfolio of about 8.0 GW, of which about 44% is in Sweden. This source of energy is highly cost-efficient. According to the IEA's latest report, more than 75% of newly installed wind and utility-scale solar capacity is cheaper than existing fossil facilities. They forecast that the average cost of onshore wind power will drop by approximately 20% by 2030.

Technological advancements are making new wind turbines more efficient, partly because of their taller towers and longer blades. In Sweden, average installed capacity per turbine has increased by just over 0.5–0.6 MW per year in recent years, enabling wind turbines with increasingly higher installed capacity. The wind turbines currently being constructed in Sweden often have a capacity factor of more than 35%, compared with around 25% just over ten years ago.

At the end of 2023, the EU adopted the updated Renewable Energy Directive (RED II), which will come into force in 2025 following an 18-month transposition period. The aim is to increase the share of renewable energy to at least 42.5% by 2030. Global wind capacity expansion is forecast to more than double between 2024 and 2030 compared with 2017–2023 (IEA, Renewables 2024). By 2030, installed capacity is forecast to increase by approximately 140 GW in the US, 8 GW in Sweden, and approximately 24 GW in Finland, the Baltics and Poland combined.

Based on the maturity and competitiveness of the technology, Eolus will focus on onshore wind power as the company's core technology during the business plan period of 2025–2027.

Offshore wind power

Eolus has offshore wind projects of 8.8 GW, with about two-thirds in Sweden and one-third in Finland. The Swedish projects include projects located in Sweden's economic zone, where permits are approved by the Swedish government, and projects in territorial waters, where the Land and Environment Court reviews the applications in the same manner as for onshore wind power. We also have some projects located across both zones.

Utility-scale offshore electricity generation

While offshore wind is more expensive to build than onshore wind, it has other benefits. Offshore wind turbines and farms can be larger than those onshore. Sea winds are also stronger, steadier and easier to predict. Overall, this means that the capacity factor of offshore wind is about 50%, compared with up to 40% for onshore wind. A modern offshore wind turbine generates electricity about 90% of the time, albeit with varying output.

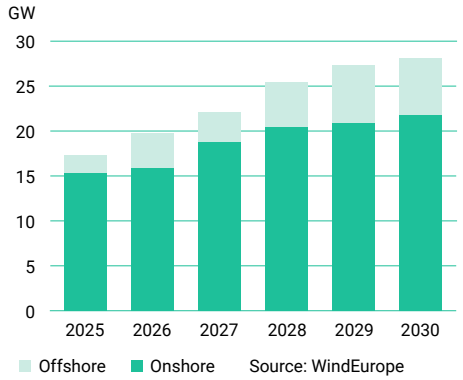
In November 2024, the Swedish government rejected a total of 13 applications to establish offshore wind farms in the Baltic Sea citing defense concerns. Two of these projects belonged to Eolus: Skidbladner (1 GW) and Arkona (1.2 GW). The future of offshore wind in Sweden depends on policy decisions regarding guidelines and investments in grid connections.

Despite increased political uncertainty, the Global Wind Energy Council in its Global Offshore Wind Report 2024 forecasts a double-digit growth rate for offshore wind power in Europe over the next decade, where the industry will reach an installation rate of 10 GW annually between 2027–2028. Growth is expected to benefit from, for example, the EU's energy policy, REPowerEU, the European Green Deal and the Clean Industrial Deal.

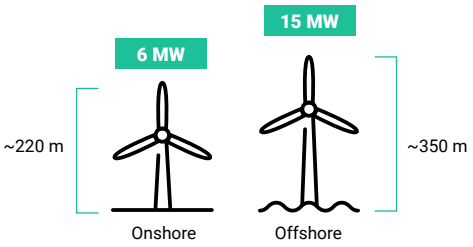
Eolus assesses that large volumes of offshore wind power will be needed to enable an electrification of industry. However, mechanisms for hedging prices and sharing risk will be essential to enable the expansion of this energy source in the short term.

Offshore wind power has a considerably higher capacity factor than onshore wind turbines.

Forecast for new installations of wind power



Capacity per turbine – onshore vs. offshore



The illustration shows the average capacity of onshore wind turbines deployed in 2022 compared with the offshore turbines now planned. Taken together, higher installed capacity per turbine, the option to build higher turbines with larger blades that capture more wind, and strong offshore winds make offshore wind farms highly effective and they have the potential to contribute large amounts of new electricity generation.

Source: Swedish Wind Energy Association, Swedish Environmental Protection Agency

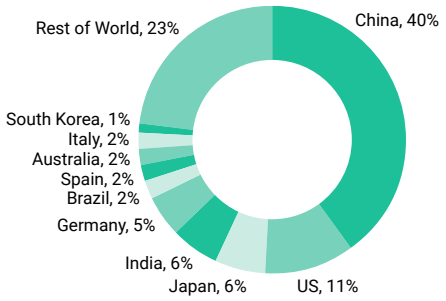
Solar power

Eolus is developing utility-scale solar projects in Sweden, Finland, Poland, the US and Spain with a total capacity of 6.2 GW. There are good conditions for utility-scale solar in Poland, in particular, and Eolus has a large number of projects under development here. In Sweden, we have several permitted solar projects underway and we are also developing hybrid solutions with solar power in our existing wind farms.

Renewable electricity with low impact on the local area

Utility-scale solar power has many benefits. The permitting process is generally easier than for wind power, although it differs between countries.

Proportion of global solar capacity additions in 2023



Source: SolarPower Europe, Global Market Outlook for Solar Power 2024–2028

The impact on nearby residents is relatively low and it is fairly easy to shield the solar farm from view with trees that surround the farm with greenery. In a solar farm, it is also possible to introduce initiatives that promote biodiversity or to combine electricity generation with agriculture, known as agrivoltaics.

There are challenges, however, such as risks for human rights violations in the value chain. Eolus imposes demands on suppliers but possibilities to monitor compliance are limited. We are therefore working together with the industry to drive this development. Read more about our work with sustainability in the supply chain on page 69.

High targets for solar power in the EU – strong growth in the US

The cost of solar panels is expected to continue falling in the foreseeable future. The EU is investing heavily in solar power with the goal of installing more than 320 GW of solar capacity by late 2025 and nearly 600 GW by 2030. Among Eolus's markets, Spain stands out with an expected installation growth of more than 40 GW between 2024 and 2030. This rapid growth has led to a European market characterized by intense competition and squeezed profitability.

In 2024, solar capacity in the US increased 88% compared with 2023. There is strong growth in demand, particularly from data center establishments and the manufacturing industry. At state government level, California is a clear example of how solar combined with battery storage has quickly grown to make a significant contribution to local electricity generation.

Energy storage

Pome in San Diego, California, is Eolus's second dedicated battery storage project. Read more about the project on page 37.

Since electricity generation from renewable energy sources such as wind and solar varies and is seasonal, energy storage in various forms is becoming increasingly important. There are several technologies for energy storage with varying benefits. Eolus mainly develops battery storage facilities at present, as either stand-alone installations or in combination with wind or solar power. Batteries are a fast resource, suitable for storing energy for a few hours. Hydrogen is better suited to energy storage for several weeks or months, but is more dependent on new infrastructure.

Battery energy storage

Utility-scale battery energy storage is a key technology in the transition to a sustainable energy system. Eolus has developed projects with battery energy storage systems both in combination with solar and wind or as stand-alone installations, depending on local conditions and demand.

Batteries are a flexible resource and can be rapidly charged to full, but they have a relatively short lifespan and so far, the energy can only be stored for a few hours. Batteries are mainly used to shift electricity use between hours of the day, rather than a season. Batteries are quick to build and their storage capacity is scalable. In many countries, batteries are used to support services such as frequency regulation and high voltage maintenance, backup power, integration of renewable electricity generation, and to create stability in isolated grids.

The battery energy storage market is growing fast, and the global market is projected to grow faster than previously forecast due to political initiatives such as the REPowerEU plan. BloombergNEF forecasts that cumulative capacity will exceed 650 GW by 2030, a 15-fold increase on 2023 when installed capacity was 42 GW.

Hydrogen

Hydrogen is used to store, move and deliver energy. Hydrogen can also be used in fuel cell systems to produce heat and electricity for buildings with water vapor as the only emission, or to produce liquid and carbon-neutral fuels for long-distance transportation by sea or air.

Hydrogen that is produced through electrolysis, using electricity from sources such as solar or wind power, can be completely free of GHG emissions and compared with batteries, can store energy for a longer period of time. For Eolus, hydrogen could eventually become an interesting energy storage solution combined with renewable electricity generation.

In 2024, several European projects were paused or delayed due to declining demand for hydrogen and slow-moving infrastructure expansion. This, in turn, led to greater uncertainty about when demand for electricity from hydrogen will take off.

Our markets

We are developing renewable energy projects in Sweden, Finland, the Baltics, Poland, the US and Spain. Every market has its own prerequisites and opportunities. This is why our local organizations and business partners are key to succeeding in each country.

Sweden

Helena Wolf Tillborg, Country Manager Sweden

Swedish energy policy is based on EU energy policy and legislation, but Sweden also has its own energy targets. These include 100% fossil-free electricity generation by 2040.

The Swedish government estimates that Sweden's electricity demand will be at least 300 TWh per year by 2045, but the figure may be even higher according to the Swedish Energy Agency. In 2024, Sweden generated 169 TWh of electricity, of which about 80 TWh is forecast to reach end-of-life before 2045. That means that nearly 211 TWh of new electricity generation will need to be added before 2045. According to the Swedish Energy Agency's scenarios, the increase is expected to take off by as early as 2030–2035, mainly depending on the industry's transition and development, and new industries for the production of, for example, electrofuels, batteries and new ore mining.

Both onshore and offshore wind power is needed

According to the Swedish Wind Energy Association, 1,015 MW of new wind capacity was deployed in 2024. In addition, new wind turbines with a total capacity of 446 MW were ordered, which is slightly less than 2023 but clearly lower than the record years of 2017–2021. The Swedish Wind Energy Association estimates that around 536 MW of wind power projects with all necessary permits in place could commence construction when market conditions improve. In 2024, the Swedish government moved forward with a proposal to strengthen incentives for municipalities to allow wind power. The decision was welcomed by Eolus and the industry. Exactly what form it will take remains to be seen.

2024 was the first year that wind power accounted for more than 40 TWh of electricity generated, up 18% from 2023. Since wind power can contribute more utility-scale electricity generation long before new nuclear power can become operational, we believe there is significant potential for the expansion of both onshore and offshore wind power.

Solar and energy storage

In Sweden, utility-scale solar is still in an early stage, but developments are moving fast and conditions are favorable due to good access to land and low population density. There are challenges, however, mainly in the form of waiting time for connection to the electricity grid, uncertainty surrounding permits, and profitability. In 2024, 1 GW of new solar power was installed in Sweden, according to preliminary figures from SolarPower Europe. Battery energy storage and solar panels can be combined, and several of Eolus's solar projects include plans for storage.

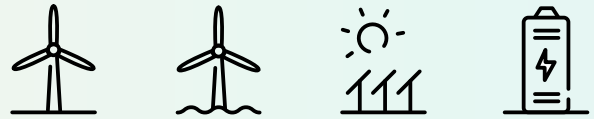
Eolus in Sweden

Eolus's original market is Sweden, where we have constructed approximately 15% of the wind turbines, and the country remains a core market for us. In 2024, Eolus's project portfolio declined slightly compared with 2023 due to the rejection of the Skidbladner and Arkona offshore projects.

We focus heavily on early dialogue in order to foster and listen to local engagement and seek assistance in identifying locations and designing projects so they create the greatest benefit while minimizing negative impacts on the affected communities. In contact with local associations, industries, politicians, landowners and local residents, we listen and try to find out how wind power can create the most local value.

In 2024, we worked with permit applications for eight projects and held consultations in three locations. Two permit applications were submitted – for Marbäck in Ulricehamn, and Kesemossen in Herrljunga Municipality. In March 2024, the Fågelås, Dållebo and Boarp (88 MW) projects entered construction phase, which will continue during 2025 alongside of the divestment process. The Ölme onshore wind power project (73 MW) reached construction-ready status in the third quarter. This means that, together with our partly owned Fageråsen project (238 MW), we now have close to 400 MW under divestment.

SWEDEN/Project portfolio, December 31, 2024



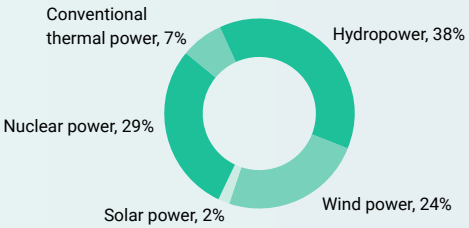
SWEDEN/Asset management December 31, 2024

Linnéa Kallhed is Legal Counsel and works at Eolus's office in Gothenburg.

At the end of 2024, Eolus had around 98 employees in Sweden. These include employees who work with project development and in the Group's specialist and staff functions. Our offices are located in Hässleholm, Malmö, Halmstad, Gothenburg, Sundsvall and Stockholm.

Read more about some of our Swedish projects on pages 33–35.

SWEDEN/Electricity generation per energy source 2024



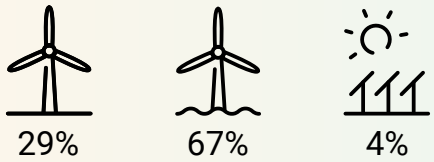
Source: Swedenergy

Finland

Emil Nordström, Head of Development and Acting Country Manager for Finland

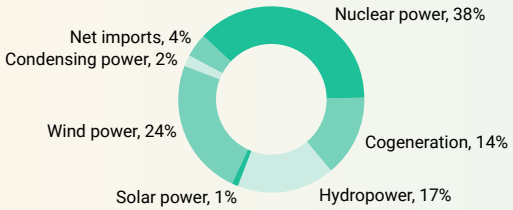
In Finland, nuclear power, cogeneration, hydropower and wind power are the main sources of electricity generation. Despite a relatively late start, the Finnish wind power market has grown significantly in recent years. According to the Finnish Wind Power Association, 235 new wind turbines were installed in 2024 with a total capacity of 1,414 MW. The country's total installed wind power capacity was about 8,400 MW. In 2024, wind power generated 20 TWh, corresponding to 24% of Finnish electricity consumption.

FINLAND/Project portfolio, December 31, 2024



29%	67%	4%
1,547 MW	3,500 MW	201 MW

FINLAND/Electricity generation per energy source 2024



Source: Finnish Energy

The expansion of wind power is expected to continue in Finland. The Finnish grid operator, Fingrid, forecasts in its Prospects report that Finland will have 21 GW of installed wind power capacity by 2030. The same report estimates that annual generation from wind power will amount to 68 TWh and account for around half of Finland's total electricity generation by 2030.

Local acceptance for wind power is relatively high in Finland, since revenue from the wind power project's property tax goes to the municipality where the project is based, instead of to the government.

There is also some potential for utility-scale solar in Finland but forecasts are weaker than for Sweden, for example, where conditions are considered better.

Eolus in Finland

Eolus has been active in Finland since 2014 and we now have a strong local organization with 22 employees. In 2024, Eolus Energy Oy (previously YIT Energy Oy, acquired 2023) was fully and successfully integrated with Eolus's Group organization. The acquisition included a project portfolio of 1.1 GW and some 15 employees.

Eolus had a number of onshore wind power projects and hybrid projects in environmental permit and planning processes in 2024. The land use plan for the Murtomäki 2 project became legally binding, while wind measurements for Pirttikylä concluded and another three projects commenced. Eolus is also developing two offshore projects: Navakka (1,500 MW) and Wellamo (2,000 MW). Following regulatory changes to the offshore wind market in 2024, new auction processes are expected to start at the beginning of 2026.

Eolus also developed its local sustainability practices in continued partnership with the Baltic Sea Action Group.

Read more about Murtomäki 2 on page 36.

Pentti Savolainen is Head of Origination at Eolus's office in Esbo, Finland.

Spain

Spain has favorable conditions for both wind and solar power, and the expansion rate for renewable energy has been high for many years. In 2024, electricity from renewable sources accounted for 56% of total electricity generation. The government also raised its target for the proportion of renewable electricity generation by 2030 from 74% to 81%. Spain is also expected be an attractive market moving forward, mainly due to sharp growth in solar power. The rapid expansion of solar and wind has created challenges for the electricity grid, however, leading to grid constraints in some areas.

Eolus in Spain

In 2024, Eolus continued its development of a 750-MW hybrid project combining wind, solar and storage together with a local partner who is also a partner in the project. An environmental permit application was submitted in October, and the project received a positive preliminary decision from local authorities. The project area lies north of Alicante and deployment is expected to take place in stages, starting in 2027.

SPAIN/Project portfolio, December 31, 2024

33%	33%	33%
250 MW	250 MW	250 MW

Poland

Daniel Larsson, Country Manager Poland

Poland is heavily dependent on coal power but investors, companies and the population are calling for clean air and renewable energy. Energy security is also high on the agenda. The new government after the 2023 election created better conditions for renewable energy, and in 2024, the country's target for the share of renewable electricity was raised to 56% by 2030, from a share of 22% in 2023. While the high percentage of coal power is keeping electricity prices high, prices are expected to fall as solar and wind power are expanded. Poland is an attractive market, also in view of the country's favorable weather and wind conditions and the large areas of land that are available.

In recent years, Poland has been one of the leading countries in Europe in terms of new solar installations, but growth in this energy source slowed slightly in 2024. 4.2 GW was installed in 2024, bringing total installed capacity to 21 GW, according to SolarPower Europe. Residential buildings accounted for just over half of all new installations, and utility-scale projects for the remainder.

To date, the pace of renewable energy expansion has been significantly hindered by distance regulations, lack of grid capacity and protracted grid connection and permitting processes. Moreover, the competitive situation for solar power has intensified recently. Legislative changes that open up the market, increase grid flexibility and speed up permitting processes, especially for onshore wind, are in progress and the long-term potential is considerable.

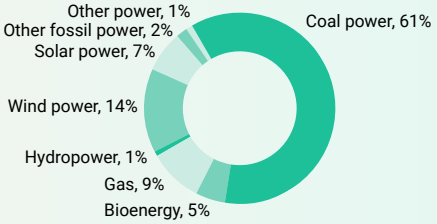
Eolus in Poland

Eolus has been active in Poland since 2021 and has built up an extensive project portfolio and a strong organization of 12 employees. In 2024, the project portfolio grew by more than 800 MW to a total of 2.9 GW, which Eolus is developing both independently and in partnership with a local player.

Eolus's priority for 2024 was to add greenfield onshore wind projects under own management, which is also the main market focus in the 2025–2027 business plan. During the year, Eolus also added its first Polish battery storage projects and advanced existing solar projects.

POLAND/Project portfolio, December 31, 2024

POLAND/Electricity generation per energy source 2023



Source: Ember Energy

Baltics

Inga Abolina, Head of Baltics

The Baltic market is undergoing rapid development. In Latvia, the deployment of wind and solar power has been very low to date. Hydropower accounts for most of the country's electricity generation, which means that Latvia is still considered one of the greenest countries in Europe. Following Russia's invasion of Ukraine, the Latvian government's agenda includes several policy documents that support energy independence and climate plans, and thereby a higher share of renewable energy. The target is to reach 57% of final energy consumption from renewable sources by 2030. Latvia and its neighboring countries reached an important milestone in early 2025 when the Baltic electricity grid was finally physically disconnected from the Russian grid and synchronized with the European grid.

According to WindEurope's forecasts, more than 640 MW of offshore wind may be installed in the Baltics by 2030. The forecast for onshore wind is a 7-MW increase in installed capacity by 2030, which would represent very rapid growth.

Eolus in the Baltics

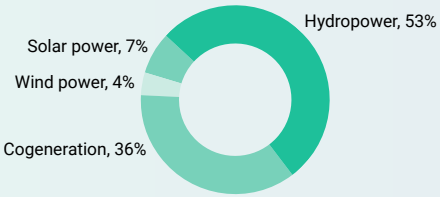
Eolus has been active in the Baltics for more than twenty years and is today one of the largest renewable energy developers in Latvia. We also have resources in Estonia and Lithuania. Eolus Baltics has contributed actively to the development of Latvia's energy legislation by proposing measures to accelerate and streamline the country's expansion of renewable energy, while also ensuring fair competition and harmonization with EU energy policy.

The onshore wind projects of Pienava and Valpene in Latvia, with a combined capacity of approximately 400 MW, were identified as priority investment projects (Green Corridor status) in 2023, which means they have prioritized access to state administrative resources associated with construction and physical planning.

At the end of 2024, Pienava entered commercialization phase following municipal approval and a signed grid connection agreement. The aim is to commence construction of Pienava in 2025 with deployment planned for 2027. In 2024, Eolus implemented consultation and wind measurements for Valpene and secured an approved environmental permit for the project. Read more about the projects on page 36.

LATVIA/Project portfolio, December 31, 2024

LATVIA/Electricity generation per energy source 2024



Source: Statistics Latvia

US

Hans-Christian Schulze, Country Manager, US

Energy regulation in the US is complex with varying rules for permitting, grid connection and electricity trading in different states. Renewable energy ambitions and targets also vary depending on the actual state and other conditions. The energy transition has become increasingly important in the US and growth has been further accelerated by the new Inflation Reduction Act (IRA).

The new presidential administration has announced plans to repeal the IRA, but has also identified cheap electricity generation and American 'energy dominance' as a key political objective. In pursuit of this goal, renewables are highly competitive. According to the US Energy Information Administration's (EIA) forecast from 2023, solar and wind power are expected to grow in all US states and in total, account for nearly 50% of electricity generation by 2050. How changes in US energy policy at federal level will affect developments remains to be seen.

Record growth for installed solar continued

Solar power is the fastest growing technology and accounted for 66% of all new capacity installed in 2024, according to the Solar Energy Industries Association. In 2024, Texas led all states in new solar capacity installed (11.6 GW), followed by California and Florida. The national module production capacity also grew sharply and rose a full 190% year-on-year to a total of 41.2 GW per year. At the end of 2024, cumulative installed solar capacity in the US was 235.7 GW, corresponding to the consumption of nearly 41 million households.

Team Eolus contributed volunteers to clean up the area around Lake Poway, close to the construction site for the Pome battery storage project.

Wind power production is growing

Following a slight drop in 2023, generation from wind rose 7% in 2024 and is forecast to continue growing by around 5% annually in 2025 and 2026, according to the EIA. The political risk for new projects in this energy source has increased, however, since President Trump took office in 2025.

Strong battery storage market

The rapid rate of battery storage deployment continued in the US with total installed capacity of about 26 GW by the end of 2024, up 66% year-on-year. According to forecasts from the EIA, the market is expected to nearly double in 2025, with new capacity of 19.6 GW. Battery storage is considered critical to the creation of a flexible and resilient energy system and the expansion will mainly take the form of hybrid projects that combine battery storage systems with solar and wind farms.

Eolus in the US

Eolus has been active in the US since 2015 and at the end of 2024, nearly one-quarter of our total project portfolio was in the US. The projects are developed in collaboration with a local development partner and Eolus does not have its own employees in the US. The focus lies on states in the western US region, but Eolus also expanded into Illinois through acquisitions of early-stage wind projects in 2024. Leading politicians in many of these states express continued strong support for the energy transition, despite the new political focus at federal level.

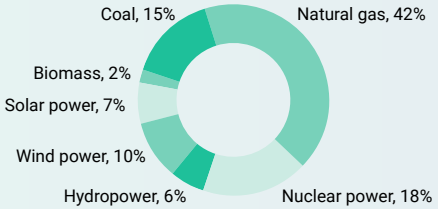
The market showed strong growth in all technologies in 2024, particularly solar power and energy storage. Current projects include Centennial Flats, a combined solar and battery storage project in Arizona with capacity of 750 MW. The project was divested in 2022 and reached construction phase in 2024, which triggered a milestone payment of SEK 705 M to Eolus.

During the year, construction of the Pome battery storage project (100 MW) was completed in San Diego County in California. In January 2025, Eolus signed an agreement for the divestment of Pome, our fourth divestment in the country. We also secured all necessary permits for the Roccasecca battery storage project (126 MW) in Nevada, which is expected to reach construction phase in 2025. Read more about Centennial Flats, Roccasecca and Pome on page 37.

US/Project portfolio, December 31, 2024

US/Asset management, December 31, 2024

US/Electricity generation per energy source 2024



Source: U.S. Energy Information Administration (EIA)

Project portfolio

Eolus's project portfolio is the core of the company and we have projects in both early and more mature phases, in various technologies and in several markets. We develop our own projects from scratch, but also acquire projects that are under development. Projects are also developed together with players with other fields of expertise or specializations. We currently have projects of more than 25 GW under development.

From volume growth to value growth

Our project portfolio is the core of our company. It's essential that we have a large and diverse project portfolio. With a spread in terms of technology and markets, we minimize risk and create optimum conditions for leveraging various types of business opportunities.

We have onshore and offshore wind power projects, solar power and battery storage projects, as well as hybrid projects. In all development projects, we now study the possibility of creating hybrid projects where we can combine solar and wind, or solar and battery energy storage, for example.

Own projects and partnerships

We develop our own projects from scratch, but also acquire projects that are under development. In several of our markets, we also develop projects together with players with other fields of expertise or specializations. In Sweden, we are collaborating with Hydro REIN on the development of around ten onshore wind projects. We have also entered into development partnerships with Kumbro Wind, Dalavind and the Port of Gothenburg. We see major benefits in collaboration, and are planning to form more partnerships moving forward.

Long development period

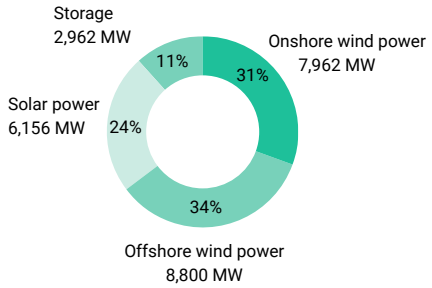
Developing and optimizing projects takes time and the permitting process can sometimes take many years. A project's conditions can change along the way due to, for example, uncertainty surrounding grid connection or changed political conditions. An important part of project development is, therefore, to evaluate, prioritize and optimize the most important projects. All project development normally takes place at Eolus's own risk, and although we have well-developed processes and extensive experience, there is a risk that some of the projects cannot be realized due to market conditions, or because the project is not granted the required permits.

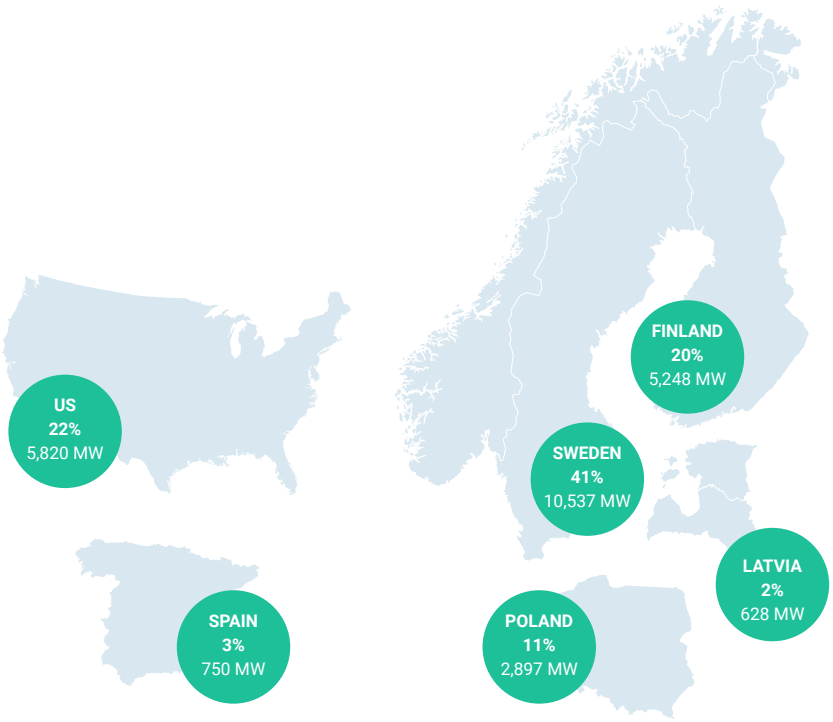
Focus on prioritized projects and quality

In 2024, the project portfolio decreased 3% in capacity, from approximately 26.8 GW to 25.9 GW. We both added and terminated projects during the year, but the net decrease was mainly due to a shift in Eolus's focus from growth in volume to growth in value.

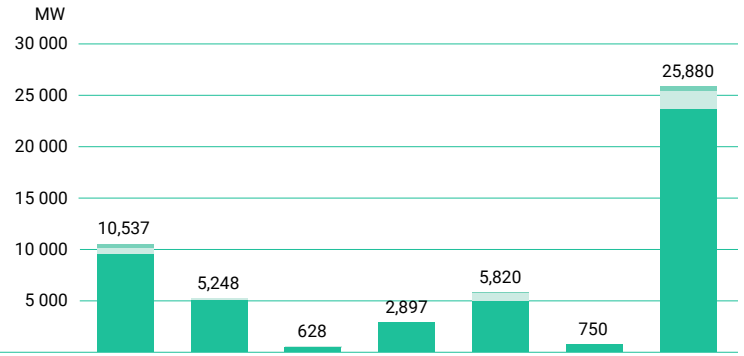
With increased uncertainty about electricity demand growth, elevated cost levels and bottlenecks in permitting, we are creating the most value by prioritizing the development and optimization of projects that offer the highest quality and lowest cost per kilowatt-hour of electricity generated. The shift to value is reflected in the new business plan for 2025–2027

Project portfolio per technology, December 31, 2024





Project portfolio per market and phase of development, December 31, 2024



	Sweden	Finland	Latvia	Poland	US	Spain	Total
Construction	356				100		456
Late development	662	213	158	8	767		1,808
Early development	9,519	5,035	470	2,889	4,953	750	23,616
Total	10,537	5,248	628	2,897	5,820	750	25,880

Construction and completion of projects

Eolus did not complete any new projects in 2024. Completion of the Stor-Skälsjön project in Sundsvall was delayed until March 2025 due to problems with the delivered turbines. Read more about the project on page 33.

Ongoing and upcoming construction projects

In the US, the Pome stand-alone battery storage project in San Diego County with capacity of 100 MW/400 MWh was divested after the end of the year. Construction of the project commenced in 2023 and the battery modules were delivered in 2024. Read more on page 37.

Eolus commenced construction of the Fågelås, Boarp and Dållebo wind projects in Sweden during the year. The projects have a total capacity of 88 MW and are located in electricity price area SE3. Deployment of the projects is scheduled for 2025. The Ölme project entered a divestment process and construction is expected to commence in 2025. Read more on pages 33 and 35.

Timmele, a small 8 MW wind power project in Ulricehamn, has been delayed by complications in the permitting process. It is not certain whether – and if so, when, – the project can be realized.

Energy facilities under construction, Dec 31, 2024

Project	Location	Technology	Capacity, MW	Planned operations
Stor-Skälsjön	Sundsvall and Timrå, Sweden, SE2	Onshore wind	260	2025
Boarp	Vaggeryd, Sweden, SE3	Onshore wind	25	2025
Dållebo	Ulricehamn, Sweden, SE3	Onshore wind	18	2025
Fågelås	Hjo, Sweden, SE3	Onshore wind	45	2025
Timmele	Ulricehamn, Sweden, SE3	Onshore wind	8	*
Pome	San Diego, US	Storage	100	2025
Total			**456**	

* Since the Timmele project is subject to appeal, it is not currently certain whether/when the project can be realized.

Construction of the Stor-Skälsjön project in Sundsvall with 42 wind turbines and total installed capacity of 260 MW.

Late-phase or commercialization-phase projects

Energy projects normally take many years to develop, especially wind power projects. Extensive explorations and studies are required for a permit application, and often take several years to complete. The actual permitting process can also take several years. The permitting process is easier and faster for solar projects, however.

When the main permits for a project have been granted by the local authority, we normally place them in the 'Late-phase or divestment-phase' category. Some markets have other conditions, however, which is why our definitions of the various phases also differ between markets.

Late-phase or commercialization-phase projects

Project	Location	Technology	Capacity, MW	Planned operations	Comments
Centennial Flats	Arizona, US	Solar + battery storage	500+267	2026	The project has been divested to a US-based portfolio company that is part of a large global venture capital company. Eolus will provide development services until deployment, which is scheduled for 2026.
Ölme	Kristinehamn, Sweden	Wind, onshore + solar	73 (wind)	2027	Permit in force for 11 wind turbines with a total height of up to 200 meters. Divestment process and preparations prior to construction are ongoing. Possibility of a hybrid project with solar panels is being explored.
Pienava	Tukums, Latvia	Wind, onshore	158	2027	Environmental impact assessment approved and grid connection reserved. Divestment process is ongoing and construction is expected to start in 2025.
Murtomäki II	Pyhäjärvi, Finland	Wind, onshore + solar	94 (wind)	2027	Permit in force for up to 13 turbines. Expected to be construction-ready in second-half of 2025. Possible hybrid project with 49 MW solar panels.
Anneberg	Tidaholm, Sweden	Solar	12	2025	Environmental permit application approved. Anneberg wind farm lies adjacent to the potential solar farm, which Eolus installed in 2019 and now operates.
Påarp	Båstad, Sweden	Solar	2	2026	Environmental permit application approved.
Fageråsen	Malung-Sälen, Sweden	Wind, onshore	238	2027	Permit in force for 33 wind turbines with max. height of 200 meters. The project is being developed in partnership with Dalavind. Eolus owns 49% of the project.
Krobia & Rekowo	Krobia, Kamień Pomorski, Poland	Solar	8	2027	Permitted project acquired with conditions in place for grid connection.
Stockåsbodarna	Sundsvall, Sweden	Wind, onshore	54	2027	Permit in force for eight wind turbines with a total height of 200 meters.
Vaberget	Sollefteå, Sweden	Wind, onshore	54	2027	Permit in force for eight wind turbines with a total height of 250 meters. The project relies on the connection of several other projects to a new main grid substation, which is currently under construction.
Södra Valla	Örebro, Sweden	Solar	37	2028	Environmental permit application approved.
Siggebohyttan	Lindesberg, Sweden	Wind, onshore	84	2028	Permit in force for a total of 12 wind turbines with a total height of 220 meters.
Pirttikylä	Närpes, Finland	Wind, onshore	119	2028	Zoning plan in force for 18 wind turbines with a maximum total height of 205 meters.
Hässlåholms Gård	Falkenberg	Solar	50	2029	Environmental permit application approved.
Säbyholm	Laholm	Solar	58	2029	Environmental permit application approved.
Total			**1,808**		

Projects in focus

SWEDEN

Stor-Skälsjön

In the first quarter of 2025, Eolus completed the Stor-Skälsjön wind farm in Sundsvall and Timrå Municipalities together with Hydro REIN. The farm consists of 42 wind turbines with a total capacity of 260 MW and is expected to generate 800 GWh of renewable electricity annually.

Hydro Energi purchases the electricity generated by the farm under a long-term PPA. Eolus and Hydro REIN acquired the project jointly from Enercon in June 2021 and due to optimization, the project could be built with fewer turbines without affecting capacity. In April 2022, Eolus and Hydro REIN entered into an agreement to divest 75% of the project to German MEAG. Eolus sold its entire stake in the project (51%), while Hydro REIN sold 24% of the shares and will remain a 25% shareholder. In connection with the divestment, the parties entered into a Construction Management Agreement with MEAG, under which Eolus and Hydro REIN installed the wind farm on behalf of MEAG. Eolus will also provide asset management services for the wind farm under a 15-year contract.

Full commercial operation 2025

Construction of the project commenced in spring 2022 with construction of the farm's road network and crane sites, and foundation pouring. In November 2022, all foundations had been cast and at end of 2023, all turbines were installed.

Completion has since been delayed due to technical problems for the turbine manufacturer, resulting in an extended timeline for the commercial operation of all 42 turbines. The project was completed in March 2025.

The delay is not expected to have any significant impact on Eolus's project margin, since it is covered by supplier penalties and net revenue from the electricity generated by the farm.

Although the farm hasn't been completely handed over to the owners, the promised wind funds have been available for application and paid out to several projects in the communities around the wind farm. One recipient of the funds is Fuskbäckens byalag, which received partial financing for the renovation of a bridge used for outdoor activities and as a snowmobile trail. At Bredsjön in Ljustorp parish, Bredsjön-Slättmon byalag (residents' association) received wind funds that have been invested in a new jetty, to the delight of both local residents and tourists.

Status:	Project in operation
Wind turbines:	42 Siemens Gamesa SG 6.2-170
Total height:	Approx. 200 m
Installed capacity:	260 MW
Electricity generation:	800 GWh/year
Electricity price area:	SE2
Customers:	MEAG and Hydro REIN

SWEDEN

Ölme

In Kristinehamn, in Värmland County, establishment of the Ölme wind farm is under preparation. The project, with an environmental permit that came into force in 2022, consists of 11 turbines with a total height of 200 meters and estimated electricity generation of 205 GWh annually.

While construction of the wind farm has commenced, we are also exploring the possibility of building a solar farm adjacent to the wind turbines. These two sources of energy complement each other since they the generate most electricity during different seasons and different times of the day. It is also socio-economically positive that use of the grid connection can be maximized. The divestment process for Ölme has commenced and is expected to be settled in the first half of this year, with full commercial operation scheduled for 2027.

Eolus has previously constructed two wind farms in Kristinehamn: Långmarken, with eight turbines that were deployed 2017 and Bäckhammar, which has 31 turbines and was completed in 2020.

Status:	Late-phase project
Wind turbines:	11
Total height:	Max. 200 m
Installed capacity:	73 MW wind power
Electricity price area:	SE3
Customer:	The divestment process is under way.

SWEDEN

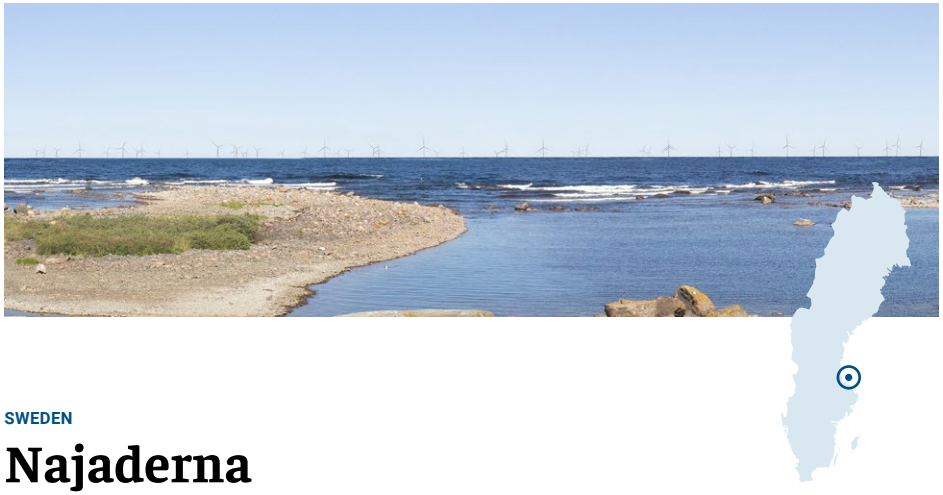
Västvind

In Kungälv and Öckerö Municipalities outside Gothenburg, we are developing the Västvind offshore wind project. With up to 50 turbines and installed capacity of about 1,000 MW, Västvind is expected to generate 4,000–4,500 GWh of renewable electricity per year.

The Western Götaland region is in general need of more capacity for new industrial establishments, research and development activities and electrification. The project has strong business partners in its part owners – the Port of Gothenburg and Volvo Cars – which have signed a letter of intent to purchase a considerable amount of the electricity generated by the wind farm. In 2023, a permit application was submitted to both the Swedish government and the Land and Environment Court, since the farm is located in both territorial waters and Sweden's economic zone. Decisions on the applications are pending.

Since June 2024, Göteborgs Energi has been investigating whether Västvind could be able to connect directly to the local electricity grid in Gothenburg. This solution would enable a more efficient process, accelerate the realization of the project and solve the region's growing demand for electricity. Västvind could be completed by 2030.

Status:	Early-phase project
Wind turbines:	Maximum 50
Total height:	Max. 320 m
Installed capacity:	1,000 MW
Electricity price area:	SE3



SWEDEN

Najaderna

Another of Eolus's offshore wind projects is Najaderna in the southern Bothnian Sea. The area for the farm is located off the coast of Tierp Municipality and also stretches out into Sweden's economic zone. The wind farm consists of up to 67 wind turbines with estimated annual electricity generation of 4–5 TWh.

Eolus applied for a permit for the project at the end of 2023. The Land and Environment Court commenced administration for the area that lies in Tierp Municipality, and the County Administrative Board for the area that lies within Sweden's economic zone. In January 2025, the government decided that the County Administrative Board would handle the application for the entire wind farm. Since Najaderna lies relatively close to the coast, it can be constructed with proven bottom-fixed technology, which will help keep construction and installation costs down. This increases the chances that the project can be realized in the foreseeable future.

If Najaderna is granted a permit, the farm can be completed and deployed by the early 2030s. With the possibility of direct supplies of locally produced renewable electricity to industries and businesses, Najaderna would play a significant role in meeting future energy demand, and maintaining the region's competitiveness and securing jobs.

Status:	Early-phase project
Wind turbines:	Maximum 67
Total height:	Max. 365 m
Installed capacity:	1,000–1,700 MW
Electricity price area:	SE3

SWEDEN

Fågelås

In Hjo Municipality in Western Götaland, seven wind turbines with a total capacity of 44.8 MW and a total height of 247 meters are now being established. There are some of the highest wind turbines ever constructed in Sweden and the highest that Eolus has constructed to date.

Preparatory work for the wind farm commenced in spring 2024 with tree clearing, road construction and foundation pouring. The work progressed as planned, and nearly all the infrastructure was in place by the end of the year. The wind turbines will be delivered and assembled during the spring and summer of 2025. The divestment process is ongoing, together with Boarp and Dållebo, and deployment is scheduled for autumn 2025.

Status:	Project under construction
Wind turbines:	7 Vestas V162–6.4 MW
Installed capacity:	44.8 MW
Annual electricity generation:	173 GWh
Electricity price area:	SE3
Customer:	Divestment process is ongoing.

SWEDEN

Boarp and Dållebo

Eolus is constructing two projects In Vaggeryd and Ulricehamn Municipalities with four wind turbines each, and completion scheduled for 2025.

Boarp is located in Vaggeryd Municipality in Småland. The project has four turbines with a total height of 200 meters and installed capacity of 24.8 MW. Dållebo is located in Ulricehamn Municipality in Western Götaland and consists of four turbines with a total height of 180 meters and installed capacity of 18 MW.

Preparatory work commenced in 2024 with tree clearing, road construction and foundation pouring. At year-end, nearly all infrastructure was in place. The wind turbines will be delivered and assembled during spring and summer 2025. The divestment process is ongoing, together with the Fågelås project, and deployment is scheduled for summer 2025 for Boarp, and autumn 2025 for Dållebo.

Status:	Project under construction
Wind turbines:	Boarp: 4 Vestas V162–6.2 MW. Dållebo: 4 Vestas V150–4.5 MW.
Installed capacity:	Boarp: 24.8 MW. Dållebo: 18 MW
Annual electricity generation:	Boarp: 70 GWh. Dållebo: 59 GWh
Electricity price area:	SE3
Customer:	Divestment process is ongoing.

SWEDEN

Fageråsen

Together with DalaVind, Eolus is developing a wind farm with 33 turbines with a total height of 200 meters in Malung-Sälen Municipality. With combined capacity of 238 MW, the project can generate more than 700 GWh of renewable electricity per year.

The area has excellent wind conditions and good infrastructure, which facilitates the transportation and installation of wind turbines. A grid connection agreement has been signed with Malung-Sälens Elnät, and includes the construction of a new main grid substation, which will ensure a more reliable electricity supply across the region.

The project is owned 49% by Eolus and 51% by Dalavind, where Dalavind brings valuable local expertise and connections as a regional player. The wind farm is fully permitted and preparations for construction are under way. Construction is scheduled to commence in 2025 with deployment planned for 2027. Divestment of the project is ongoing.

Status:	Late-phase project
Wind turbines:	33
Installed capacity:	238 MW
Electricity generation:	700–740 GWh
Electricity price area:	SE3
Customer:	Divestment process is ongoing.

LATVIA

Pienava

In Tukums Municipality, an hour's drive from the Latvian capital of Riga, Eolus is developing the Pienava wind power project. The project consists of 22 turbines with a total height of no more than 250 meters and estimated electricity generation of 570 GWh annually.

The site of the project, Semigallia plains, has excellent wind conditions, which is a key factor for a successful project. In 2024, several positive decisions are handed down by state authorities and the municipality, and the project has now obtained all important permits and secured grid connection. The divestment process is expected to conclude in the first half of 2025. Construction is scheduled to commence in 2025 with full commercial operation planned for early 2027.

Status:	Late-phase project
Wind turbines:	22
Installed capacity:	158 MW
Planned electricity generation:	570 GWh/year
Customer:	Divestment process is ongoing.

LATVIA

Valpene

In the village of Dundaga, situated in Talsi Municipality in north-western Latvia, a wind farm with 34 turbines with a maximum total height of 250 meters is under development.

In January 2025, the municipality granted a permit for the wind farm and efforts to secure a grid connection agreement and preparations for construction are now under way. The project is a potential hybrid farm, where a solar farm may also be established. Construction is scheduled to commence in 2026 with deployment in 2028.

Status:	Early-phase project
Wind turbines:	34
Installed capacity:	240 MW
Planned electricity generation:	800 GWh/year

FINLAND

Murtomäki 2

Murtomäki 2, located in the city of Pyhäjärvi in Northern Ostrobothnia, is a wind-solar hybrid project. The project comprises 94 MW wind and 49 MW solar, with total generation capacity of approximately 350 GWh per year.

Murtomäki 2 was added to Eolus's project portfolio in December 2023 when YIT Energy (a subsidiary of the Finnish development and construction company YIT) was acquired. The municipality unanimously approved the project's zoning plan in 2024. Construction is scheduled to start in the second-half of 2025 with deployment planned for 2027.

Status:	Late-phase project
Wind turbines:	13
Installed capacity:	94 MW wind, 49 MW solar
Planned electricity generation:	353 GWh/year

US

Centennial Flats

In the US, Eolus has developed the combined solar and battery storage project, Centennial Flats, in La Paz, Arizona. The project was Eolus's first divestment of this type of hybrid project. With a total capacity of 767 MW, the project has the potential to generate more than 1,000 GWh of plannable and renewable electricity per year. In November 2024, the owner decided to commence construction, triggering a considerable milestone payment of SEK 705 M for Eolus.

Eolus acquired the project in 2018 and has continued to develop it since then. In October 2022, the project was divested to a US-based portfolio company that is part of a large listed global venture capital company. Eolus has continued to provide some development services to the buyer and will do so until deployment. In the second quarter of 2023, a key milestone was achieved for the project, including secured land rights and a signed grid connection agreement. The total consideration is an estimated USD 116.9 M, of which Eolus has now received USD 110 M. The remaining amount will be paid upon full commercial operation, which is scheduled for 2026.

Status:	Project under construction
Installed capacity:	500 MW solar, 267 MW battery energy storage
Customer:	Undisclosed

US

Pome

In the city of Poway in northern San Diego, California, Eolus is building the Pome battery storage project. The facility will have a capacity of 100 MW/400 MWh. In January 2025, Eolus divested the project to a leading US producer of renewable energy.

The sale and transaction was settled in February, when Eolus received a milestone payment of approximately USD 25 M. Eolus is expected to receive an additional USD 25–30 M, with most being paid in conjunction with full commercial operation, which is planned for the first-half of 2025.

The divestment includes a ten-year tolling agreement with a Californian load-serving entity. The agreement allows the end-user to use the battery system to store, manage, and dispatch stored electricity to its customers. Eolus has been developing the project since 2019 and it is our fourth divestment in the US.

Status:	Project under construction
Installed capacity:	100 MW
Customer:	Undisclosed

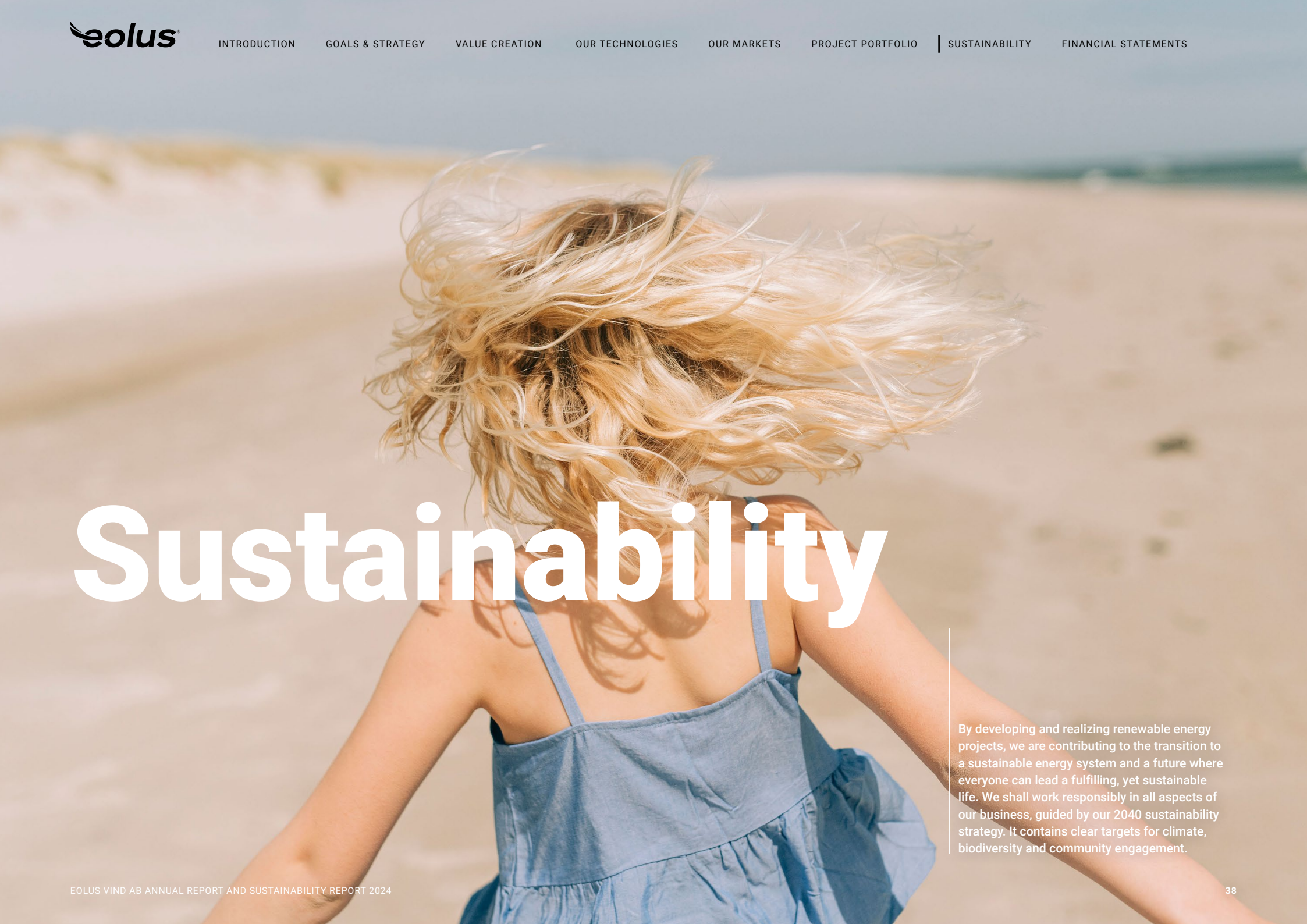
US

Roccasecca

After Cald, Centennial Flats and Pome, Roccasecca is an upcoming Eolus project that can be realized in the next few years. In Boulder City, about 42 km southeast of Las Vegas in Nevada, a 125 MW/504 MWh battery storage project is under development.

Eolus has secured land rights and a grid connection, and the final design and building permit process are under way. Divestment of the project is expected to take place in 2025 with full commercial operation planned for 2026.

Status:	Late-phase project
Installed capacity:	126 MW
Customer:	The divestment process is under way.



Sustainability

By developing and realizing renewable energy projects, we are contributing to the transition to a sustainable energy system and a future where everyone can lead a fulfilling, yet sustainable life. We shall work responsibly in all aspects of our business, guided by our 2040 sustainability strategy. It contains clear targets for climate, biodiversity and community engagement.

Setting a new standard

By now, we all know it. The world is getting warmer, ecosystems are disrupted, and extreme weather is becoming the new normal. Climate change is very real. For over thirty years Eolus has been envisioning a future where you can lead a good life within the planetary boundaries. And although the planet is still getting warmer, Eolus has come a long way. Now we want to do even more.

Solving these challenges is not an easy task, but starting now, we will make it happen. In reaching the climate goals and preserving our ecosystems we need to work together. Because it's all connected. So, we're setting concrete goals, taking on three specific sustainability targets – climate, biodiversity, and community engagement.

Three catalysts for a renewable future

What we do at Eolus is vital for achieving the climate goals. By harvesting the power of wind and sun we are already contributing to reducing greenhouse gas emissions and mitigating climate change. However, the establishment and construction of wind turbines, solar panels and batteries still causes greenhouse gas emissions. The goal is that our climate impact shall be non-existent, simply put – we want to run a net zero business throughout all operations.

Biodiversity, or the variety of life on earth, is closely related to our climate target. A decline in biodiversity can disrupt food chains leading to imbalances, potentially causing population declines or entire species going extinct. We all rely on healthy ecosystems to live a good life, both animals and humans. So, making a net positive impact on our collective ecosystems is crucial for us in the years to come.

Taking on these big challenges starts right here. Where we stand. It is together, by involving and respecting the people who live and work close to our project areas, that we can shape the future. Sometimes the interests of our stakeholders may be contradictory and to succeed we need to agree on every new venture. That's why dialogue is so important to us. That's why our community engagement is so fundamental.

Turning words into action

Our three sustainability targets will guide each step we take going forward. As crucial parts of our core business they will serve as stepping stones in reducing our ecological footprint. Every day, in everything we do. By 2040 we aim to reach a state of net zero emissions, achieving a net positive impact on biodiversity and being the preferred renewable energy actor in local communities by 2030.

Our vision is to enable a renewable future where everyone can lead a fulfilling, yet sustainable life. To make this happen we need to break down our ambitious goals, dividing them into smaller, achievable parts. That's why our three target areas – climate, biodiversity, and community engagement – will make a huge difference. Both in the daily work of our employees, and ultimately for the good of all life on this planet. Because small steps can make a big difference.

That's how we are shaping the future of renewable energy.

Vision: To enable a future where everyone can lead a fulfilling, yet sustainable life.

Sustainability Targets

CLIMATE

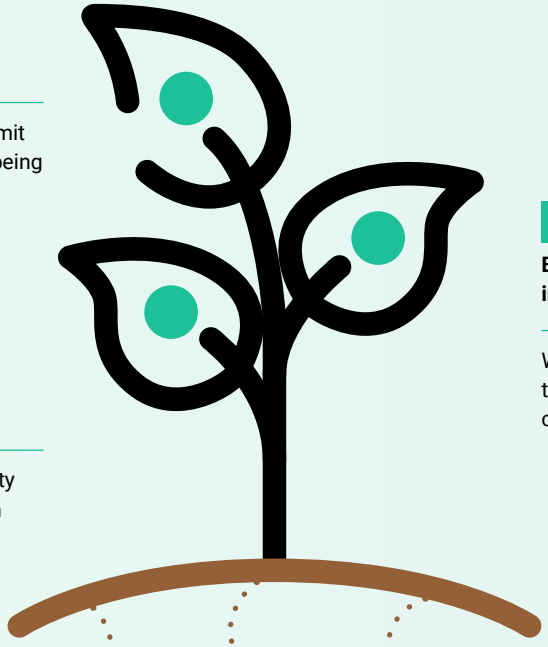
By 2040: Net-zero emissions

Our operations and our entire value chain emit net-zero greenhouse gases, enabled by us being collaborative, innovative and transparent.

BIODIVERSITY

By 2030: Net positive impact

We have a net positive impact on biodiversity and nature in our areas of influence on both land and sea.



COMMUNITY ENGAGEMENT

By 2030: The preferred renewable energy actor in local communities

We are known for being a responsible and trustworthy actor with a transparent and caring approach.

Sustainability Enablers

Eolus as an Employer

Our dedicated co-workers are a key resource for the implementation and success of our sustainability strategy.

Circularity

Circularity is the core that supports our business model.

Supplier and Partner Dialogues

We are a demanding and caring partner to our stakeholders. We are responsible and transparent.

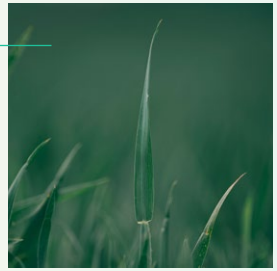
Eolus's sustainability strategy

Eolus's sustainability strategy stretches to 2040. The strategy is based on the material topics identified by Eolus and contains three sustainability targets, three enablers and a number of strategic initiatives with related action plans. The strategy and targets are outlined on this page and described in more detail on the following pages.

The past year – sustainability highlights 2024

THE PAST YEAR

Eolus's sustainability strategy was launched in 2024, and stretches until 2040. We worked extensively to establish and implement the strategy – a process that will continue in the coming years. There was also a strong emphasis on expanding our sustainability reporting to comply with upcoming regulatory requirements as well as the expectations of our customers, shareholders and other stakeholders. Work on governance and reporting was alternated with specific activities, such as Eolus's own children's book, which was released during the year, and several initiatives for biodiversity.



Eolus's 2040 sustainability strategy was launched in March 2024. The CEO and Chief Communications and Sustainability Officer presented the strategy in a live broadcast for all employees. A film was released externally and information was published on the website and social media.

Allbright's list of the most gender-equal companies on the Swedish stock exchange was published in September. Eolus was ranked 73 on the green list of companies with a gender balance on the Board and in Group Management.

Alfie's adventure – the windy day is the title of Eolus's own book for children. The book was written by two of our communication specialists and published in 2024. The aim is to arouse curiosity and teach about energy, and to show that renewable energy holds a natural place in our world.

Stream restoration in the Kråktorpet wind farm in Sundsvall was carried out with Eolus as co-investor. The aim of the restoration is to promote trout and the red-listed freshwater pearl mussel.

Renewable Energy International RBC SER

Eolus became a member of IRBC, International Responsible Business Conduct Agreement for the Renewable Energy Sector. The aim is to gain support in our efforts to strengthen due diligence guidance and principles and to help develop the management of environmental and social issues in the value chain.

CONTENTS

General disclosures

Eolus has a sustainability strategy that extends until 2040. It was adopted by the Board of Eolus in 2023 and implemented in 2024.

General basis for preparation of sustainability statements

Eolus's 2024 Sustainability Report comprises the information on pages 39–71 of the 2024 Annual Report and Sustainability Report, and the section also contains references to other parts of this document. A description of material company risks can be found on pages 76–78, and sustainability risks are presented on pages 45–46. The Sustainability Report, which is also Eolus's statutory Sustainability Report under the Swedish Annual Accounts Act, covers the period of January 1–December 31, 2024. The report covers the entire Group (including all subsidiaries according to Note 16 on pages 131–135, but not joint ventures). The report covers Eolus's own operations and also, to some extent, the company's upstream and downstream value chain, although the data and information are not complete. The reporting includes only limited information and data for Eolus's projects and operations in the US. These projects are developed in collaboration with a local development partner and Eolus does not have its own employees in the US. For a description of Eolus's markets, refer to pages 24–28. The Board of Eolus is responsible for the Sustainability Report. For the auditor's statement on the Sustainability Report, refer to page 71.

If you have any questions about this report, contact Karin Wittsell Heydl, Chief Communications and Sustainability Officer, karin.heydl@eolus.com.

CSRD preparations

Eolus has embarked on a comprehensive process to adapt the company's sustainability reporting to the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS). The 2024 Sustainability Report does not fully adhere to the ESRS structure, but we have worked with the aim of commencing the transition to the new reporting standard and expanding the reporting compared with preceding years, and thereby taking a step toward compliance with the CSRD. The extent to which Eolus is subject to a statutory reporting obligation will be clarified in 2025, in view of the European Commission's Omnibus Package that was published in February 2025. CSRD reporting is a major change for most companies, especially small and medium-sized companies like Eolus, where the requirements of the CSRD are far higher than those previously mandated by Chapter 6 of the Swedish Annual Accounts Act.

Sustainability governance and organization

Role of administrative, management and supervisory bodies

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. In 2024, the Board has consisted of six members, of whom two are women (33%) and four men (67%). All Board members have long experience of both operational roles and Board assignments in industries and companies with a sustainability focus. The composition and competencies of the Board are described in more detail in the Corporate Governance Report on pages 80–89 and at www.eolus.com/en/investors/corporate-governance/board-of-directors/

Group Management is responsible for creating and monitoring strategies, priorities, guidelines and decisions related to sustainability. Eolus's Chief Communications and Sustainability Officer is a member of Group Management and ensures that sustainability is integrated into decision-making and the business operations. Eolus's Chief Legal Officer and Chief People & Culture Officer also hold key roles in the company's sustainability governance and are members of Group Management. Eolus also has two sustainability specialists and an HSE Manager person responsible for Health, Safety and Environment (HSE) who are helping to integrate sustainability into the organization. The responsibility for carrying out activities that help us to achieve our targets has been assigned to various roles. Read more on page 68.

Eolus has a sustainability strategy that extends until 2040. It was adopted by the Board of Eolus in 2023 and implemented in 2024. The strategy is based on the requirements of the CSRD, stakeholder expectations and Eolus's business model. It is based on the material topics identified by Eolus and contains three targets, three enablers and a number of strategic initiatives with related action plans. The various elements of the strategy are outlined on page 40. Targets and enablers are described on the following pages.

Key elements and targets from the sustainability strategy have been integrated with the business strategy for 2025–2027 and in the business plans for 2025, which have been prepared by each function, approved by Group Management and ultimately adopted by the Board.

The sustainability strategy will be reviewed and updated if necessary prior to each new business strategy period, in order to identify any need for updates or adjustments due to internal or external changes. Targets and key elements of the updated sustainability strategy will then be integrated into the business strategy for the coming period, in a similar manner to that done for the 2025–2027 period.

Eolus's internal Code of Conduct, which applies to all employees, is based on internationally recognized conventions and guidelines, and the company's values and sustainability strategy, and forms the basis for Eolus's other policies and guidelines. We also have a Code of Conduct for Suppliers and Business Partners. Codes of Conduct and policies are adopted annually by the Board of Eolus. For further information about corporate governance, including an overview of Eolus's Codes of Conduct and policies, refer to the Corporate Governance Report on pages 80–89.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Supervisory body (Board of Directors)

The Board of Directors is briefed about sustainability-related matters at least six times per year:

- As part of the preparatory process for the quarterly financial statements.
- When determining the business plan for each three-year period and the targets for each year. These include sustainability targets.
- When following up the business plan and the annual targets.

The Board of Directors also adopts Codes of Conduct and policies.

Management body (Group Management)

Group Management meets on average every third week. The Group receives regular updates on progress and challenges in the sustainability area by the Chief Communications and Sustainability Officer, who is a member of Group Management. In the event of major sustainability challenges or when strategic decisions and/or investments are required, the matters are presented to Group Management for a decision.

Integration of sustainability-related performance in incentive schemes

Eolus has bonus targets comprising all employees, including Group Management. There are no separate bonus targets for Group Management. There are no bonus targets for the Board of Directors. The bonus targets are linked to various types of metrics, such as profitability, project completion, operational performance, and so forth. In Eolus's bonus target for 2024, 5% of the bonus was linked to a target for emissions from business travel. The target was that emissions from business travel must not exceed 1.25 tonnes CO_2e per employee on average, which was achieved, since emissions amounted to 0.92 tonnes CO_2e per employee on average. This target also applies to 2025.

Statement on due diligence

In 2024, we prepared and started implementing a due diligence process aligned with Eolus's project process, based on new guidelines adopted by Group Management. The process is based on the OECD Due Diligence Guidance, with the following six stages:

1. Embed responsible business conduct into policies and management systems.
2. Identify and assess adverse impacts in operations, supply chains and business relationships.
3. Cease, prevent or mitigate adverse impacts.
4. Track implementation and results.
5. Communicate how impacts are addressed.
6. Provide for or cooperate in remediation when appropriate.

For a table with reference to Eolus's work in accordance with the due diligence guidance, refer to page 70.

Risk management and internal controls over sustainability reporting

Sustainability risks are addressed in the risk process at Group level. Risk related to sustainability reporting is also addressed in this process. The Chief Communications and Sustainability Officer is a member of Group Management, which is also the group that conducts the risk workshop. With a starting point in the high-priority risks identified in the risk workshop, minimum controls are set for each function and a person responsible is assigned. One of the controls is 'ESG compliance.' The Chief Communications and Sustainability Officer monitors and takes continuous measures to ensure compliance with mandatory reporting regulations (such as the Swedish Annual Accounts Act). Read more about risk management and internal control in the Directors' Report on pages 76–78 and the Corporate Governance Report on pages 80–89.

Strategy, business model and value chain

Eolus's business concept is to create value at every level of project development, construction and operation of renewable energy assets, enabling sustainable investments for local and international partners. The company's core business is to develop renewable energy facilities and realize them through sales of project rights for permitted projects and projects under development to a broad base of customers. In most cases, sales are supplemented with a Construction Management Agreement, where Eolus manages and carries out the construction on behalf of the owner. Eolus also offers asset management services to energy facility owners for carefree ownership that maximizes revenue and production. The company is currently developing projects in Sweden, Finland, the Baltics, Poland, the US and Spain. The Group comprises the Parent Company, Eolus Vind AB (publ), and associated operating subsidiaries. The strategy, business model and value chain are described in more detail on pages 10–20. For information about how Eolus's sustainability strategy is integrated with the company's business strategy for 2025–2027, refer to page 42.

Sustainability Targets:

CLIMATE
By 2040: Net-zero emissions
Our operations and our entire value chain emit net-zero greenhouse gases, enabled by us being collaborative, innovative and transparent.

BIODIVERSITY
By 2030: Net positive impact
We have a net positive impact on biodiversity and nature in our areas of influence on both land and sea.

COMMUNITY ENGAGEMENT
By 2030: The preferred renewable energy actor in local communities
We are known for being a responsible and trustworthy actor with a transparent and caring approach.

Interests and views of stakeholders

Through continuous dialogue with our stakeholders, we gain insight into the expectations of Eolus in terms of sustainability, the matters that are important to our stakeholders, how our activities affect them, and how we can solve joint challenges together. These dialogues take place in various forums, usually in meetings to discuss sustainability matters, but also in connection with industry-related forums and events. The issues that arise during these dialogues are addressed on an ongoing basis at meetings with the Board and Group Management, shareholders and in daily communication with customers, business partners, suppliers, employees and other social actors such as public and private organizations.

Structured stakeholder dialogues were held in connection with the double materiality assessment in 2022. 17 interviews were conducted, as well as an employee survey with a focus on Eolus. The stakeholder groups in the stakeholder dialogue included finance providers, shareholders, investors, business partners, contractors, turbine manufacturers, solar panel suppliers, Board members and employees.

The views of these stakeholders have been integrated into the business plan for years 2025–2027 and into the long-term sustainability strategy that extends until 2040.

In connection with the new materiality assessment that was conducted in 2024 and that will underlie sustainability reporting for 2025, additional stakeholder dialogues were held with customers, suppliers and some of Eolus's functions, including country managers, the Head of Asset Management, and the HR function.

Stakeholder group	Form of dialogue	Frequency	Consideration of results
Employees	Employee satisfaction survey Performance reviews Follow-up of performance reviews Meetings in health and safety teams	Once per year Once per year Once per year Twice per year	The results of the employee satisfaction survey are analyzed by Group Management and an action plan is created. Performance reviews are primarily focused on personal development but can also capture structural improvement opportunities. Follow-up after six months. The health and safety teams follow up health and safety management and discuss possible improvements.
Customers	Regular and needs-driven meetings. Regular reporting is sent to customers.	Monthly and continuously	The information is used to improve service offerings and quality.
Suppliers	Digital and/or physical meetings for negotiations about contracts, terms and deliveries and follow-ups of these.	Continuously	The information is used to strengthen the procurement process and requirements for the environment and human rights.
Affected communities	Physical meetings on and close to the project area, newsletters, ads, letters to the editor, debate articles and so forth. E-mails and telephone calls with affected individuals.	Continuously	The information is used to understand how the company can mitigate impacts on affected communities and respond to people with different interests, concerns and fears, and tailor communication to each group.
Shareholders	Information and dialogue in connection with the publication of financial reports. Face-to-face meetings with shareholders and analysts. Investor events.	Quarterly and continuously	Eolus provides regulated information about the company's performance and development. Dialogue at meetings and events provides guidance for how Eolus can improve its stock market communication.
Finance providers	Regular meetings where Eolus updates finance providers about current and future financing needs and the finance providers share their views of the company and the market.	Continuously	In addition to securing finance, the aim is to understand the finance providers' views of the company and the market in order to evaluate future financing options.

Material impacts, risks and opportunities and their interaction with strategy and business model

Eolus's Sustainability Report for 2024 is based on the materiality assessment conducted in 2022. The material matters identified form the basis for Eolus's long-term sustainability strategy, which is described on pages 40 and 43.

Material topics identified in the materiality assessment are described below and in the matrix on page 46.

Ensure stable financial performance and long-term company profit

A stable financial performance is essential for the company's long-term sustainability and for our ability to continuously develop renewable energy facilities that can help to reduce emissions from fossil energy and therefore combat climate change. Eolus's business model and financial performance are described on pages 10–20 and 95.

Reduce greenhouse gas (GHG) emissions

Wind and sun are renewable resources and electricity generated from wind and solar power is helping to reduce GHG emissions in air, land and water. However, the establishment of wind turbines, solar panels and batteries is not carbon-neutral. Eolus has identified a number of key areas for contributing to the reduction of GHG emissions: renewable energy development, science-based targets for emissions reduction and reduced value chain emissions. Read more under Climate change on pages 47–51.

Protect and strengthen biodiversity

Since climate change is one of the main causes of biodiversity loss, Eolus is making a significant contribution to reducing the negative impact on biodiversity through its role in the expansion of renewable energy. Eolus believes that the transition to renewable energy, and therefore the phase-out of fossil fuels, can be part of the solution to the crisis facing the earth's ecosystems. However, it is therefore essential that Eolus identifies and pro-actively manages the negative effects that the actual expansion of renewable energy can have on animal life, habitats and ecosystems. Read more under Biodiversity and ecosystems on pages 52–54.

Local engagement in our project areas through continuous dialogue and collaboration

A basic requirement for the development of wind and solar projects is to engage in meaningful dialogue and involve the people who live and work in the local area. Eolus's target is to be the preferred renewable energy actor in local communities by 2030. We are convinced that all business is local and that each project has its own, unique conditions and opportunities to create local engagement and local jobs. Read more under Affected communities on pages 65–67.

Systematic requirement specifications and follow-ups of the sustainability performance of suppliers and business partners

Eolus has no own manufacturing, no own operations for the construction of facilities, and goods and services are purchased from suppliers. This means that the main impact on people and the environment occurs upstream and downstream in the value chain, not in Eolus's own operations. Since Eolus's renewable energy facilities involve long, complex and global supply chains, there is a risk of environmental breaches, corruption, poor working conditions and human rights abuses in, for example, manufacture and construction. Eolus therefore works actively with systematic requirement specifications and follow-ups of the actions of suppliers and business partners. Read more under Climate change (pages 47–51), Workers in the value chain (pages 63–64) and Responsible business conduct (pages 68–69).

Since climate change is one of the main causes of biodiversity loss, Eolus is making a significant contribution to reducing the negative impact on biodiversity through its role in the expansion of renewable energy.

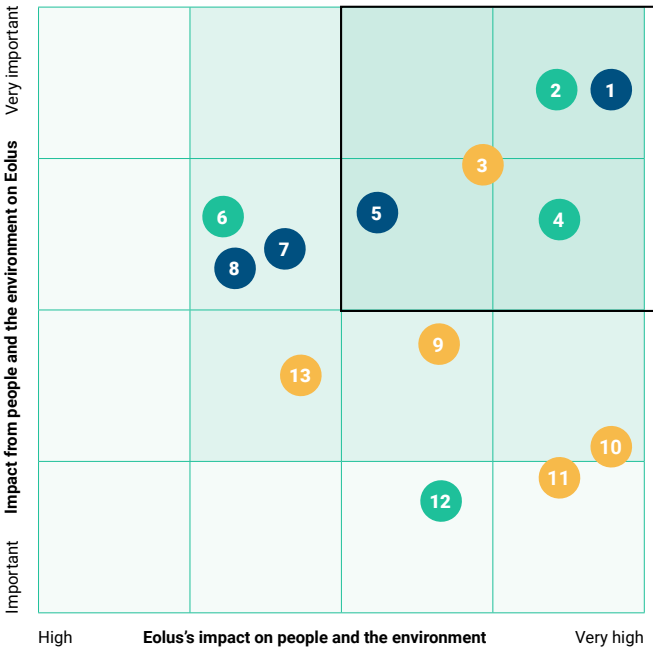
Description of the processes to identify and assess material impacts, risks and opportunities

The materiality assessment underlying the 2024 Sustainability Report was carried out in 2022 according to the principles of double materiality, i.e. how the company impacts each sustainability topic (inside-out), and how the sustainability topics impact the company (outside-in). The assessment consisted of a current situation analysis, a trend and competitor analysis, a risk assessment, and stakeholder dialogue in the form of interviews and questionnaires, and a stakeholder assessment in the form of a compilation of the interviews. Based on these, an assessment workshop was held with Group Management and representatives of the company's key functions. The assessment was based on what was known at the time in relation to the CSRD, ESRS and their upcoming requirements on double materiality. This means that the names of the material topics do not fully correspond to the names and classifications in the latest ESRS version.

Topics not considered material are mainly related to pollution, water and marine resources, own workforce, and consumers and end-users.

A CSRD double materiality assessment was carried out at the end of 2024 and will underlie the 2025 Sustainability Report.

Materiality matrix



Sustainability topics

Material topics

1. Ensure stable financial performance and long-term company profit
2. Reduce GHG emissions
3. Local engagement in our project areas through continuous dialogue and collaboration
4. Protect and strengthen biodiversity
5. Systematic requirement specifications and follow-ups of the sustainability performance of suppliers and business partners

6. Environmentally friendly services, resource efficiency and circularity
7. Prevent corruption and increase transparency
8. Sustainable and circular business models and promotion of innovation
9. Equity, diversity and equal opportunities
10. Safe and healthy workplace
11. Employee engagement and development
12. Reduce emissions to air, land and water
13. Good working conditions and terms of employment

Environment
Social responsibility
Corporate governance

Climate change

Ambitions, targets and KPIs

To fulfill Eolus's vision of a renewable future, where everyone can lead a fulfilling, yet sustainable life, we need to work actively to reduce the climate impact of our operations. In our sustainability strategy, we have set a target that Eolus will achieve net-zero emissions by 2040. This means that there must be a balance between the total amount of GHG emissions produced by Eolus's operations and our entire value chain and the amount of emissions that are removed from the atmosphere. Eolus's ambitions are well-aligned with the Paris Agreement.

Combating climate change is part of the core of Eolus's business concept. The targets from Eolus's sustainability strategy have been integrated with the new business plan for 2025–2027, including the target of net-zero by 2040. Read more about Eolus's business model on pages 10–20.

Wind and sun are renewable resources and electricity generated from wind and solar power is helping to reduce GHG emissions in air, land and water. However, the establishment of wind turbines, solar panels and batteries is not climate-neutral. Eolus has identified a number of decarbonisation levers for contributing to the reduction of GHG emissions: renewable energy development, science-based targets for emissions reduction and reduced value chain emissions.

Renewable energy development

Eolus invests in the development of renewable energy projects with a focus on onshore and offshore wind power, solar energy and energy storage. When realized, the projects developed by Eolus will help to increase the capacity for renewable electricity generation. Energy storage in the form of battery storage systems, for example, is helping to balance generation with consumption, which facilitates the integration of renewable energy sources. These technologies combined are playing a key role in the global development of long-term robust energy systems.

Activities 2024

At the end of 2024, Eolus's development portfolio comprised 25,880 MW of wind, solar and battery storage projects. During the year, the construction of three onshore wind projects commenced in Sweden with a total installed capacity of 88 MW and estimated annual electricity generation of about 300 GWh, corresponding to domestic electricity for 60,000 normal-sized Swedish houses. Read more about Eolus's project portfolio and construction in progress on pages 29–37.

Challenges and planned activities

We are expecting to realize several mature projects in 2025. Strong focus is placed on pushing the most attractive projects to a more mature stage as fast as possible. However, due to protracted permitting processes, particularly in Sweden, the development of projects until final permitting takes a long time.

Science-based targets for emissions reduction

Eolus is planning to join the Science Based Targets initiative (SBTi), which means that we are committing to developing a science-based emissions reduction target in line with the Paris

In Eolus's sustainability strategy, there is a target that Eolus will achieve net-zero emissions by 2040. This means that there must be a balance between the total amount of GHG emissions from Eolus's operations and our value chain and the amount of emissions that are removed from the atmosphere.

Agreement. The advantage of this methodology is that the target is science-based and validated by a third party. By joining the SBTi, we can also use set targets and action plans internally to strengthen governance and commitment so that all parts of the company are working towards the set targets.

Activities 2024

Preparations for joining the SBTi commenced. Efforts to map the baseline for the company's emissions took longer than planned, which meant that we extended the timeline and the aim now is that Eolus will join in 2025.

Challenges and planned activities

After joining in 2025, Eolus will have two years to develop targets and action plans and submit them for validation by third parties. At the same time, we will begin to identify and plan measures that will lead to reduced GHG emissions.

Reduced value chain emissions

The reduction of value chain emissions is important for reaching our target of net-zero emissions by 2040. Eolus's business model is primarily to sell projects in connection with construction start, but projects are also sold at earlier or later stages. Even after the projects have been divested, the GHG emissions that arise during construction, transportation, installation, operation and decommissioning can potentially constitute locked-in emissions for Eolus. This is because, according to the global GHG Protocol standard, emissions are linked to the entire life cycle of an energy project.

Eolus is currently mapping the company's total Scope 3 emissions, which includes the entire company's value chain.

Activities 2024

We have basic data for Scope 1 and 2 emissions, but only limited data for Scope 3 emissions, i.e. value chain emissions. During the year, we therefore initiated a project to map Eolus's total Scope 3 emissions. Due to inadequate emissions data from many suppliers, environmental product declarations, life cycle assessments and standard values will be used in cases where actual data is not available.

During the year, we also continued to integrate requirements related to electricity consumption from renewable sources, fuel use and waste management into supplier agreements.

We also decided to introduce a tool for assessing the climate resilience of all new projects in 2025. The aim is to identify physical climate risks and their potential impact on Eolus's project areas.

Challenges and planned activities

Efforts to map Eolus's Scope 3 value chain emissions and refine the calculation methodology will continue in 2025. Both upstream and downstream activities will be included and the goal is to have a complete baseline for GHG emissions by the end of 2025. This will form the basis for a pathway to reduce value chain emissions and for an emissions reduction target in line with the SBTi.
We will also further develop our processes and tools for supporting suppliers in their sustainability practices, while also strengthening sustainability requirements in our procurement processes. This affects suppliers both upstream and downstream. During the year, we are hoping to gather more emissions data from suppliers, which will be critical for refining Eolus's SBTi targets over time. The specification of supplier requirements entails both challenges and opportunities for Eolus. Because of our business model and company structure, there is a project company for every project. Project-related supplier agreements are signed between the project company and the supplier. If Eolus procures the construction work and wind turbines for a project, for example, Eolus has full control over the requirements specification as long as the project has not been divested. If the project has been divested, however, but Eolus provides construction management or asset management services on behalf of the owner, the owner is responsible for both the requirements specification and the selection of suppliers. This is influenced by Eolus's recommendations, however, enabling us to have a positive impact on the owner's value chain as well.

Eolus's bonus target linked to GHG emissions from business travel encourages conscious choices and modes of transport with lower emissions. To further encourage and facilitate the choice of lower-emission modes of transport, we intend to continue developing and updating our business travel guidelines, as well as evaluating other potential initiatives.

Eolus needs to assess the company's climate impacts, risks and opportunities to create a basis for decisions that reduce risks for the company, meet requirements such as CSRD regulations and, ultimately, also strengthen Eolus's competitiveness and create new business opportunities. We are therefore planning to initiate a risk assessment in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) in 2025. This will involve an assessment of both physical and transition-related climate risks, including their probability and potential impact on the company. In addition, we will assess climate-related opportunities that can generate value for the company. A key element of the assessment is to quantify and assign these risks and opportunities an economic value. The results of the TCFD assessment will be integrated into Eolus' corporate governance and strategic planning to ensure proactive management of climate-related issues, and to strengthen the company's long-term sustainability and profitability.

Risks and governance

Eolus conducted a double materiality assessment to identify matters such as the most critical environmental risks. The assessment covered both the company's impact on the climate, and the impact that climate change could have on the company. By combining these two perspectives, we enabled a prioritization of the areas where risks are greatest and where measures are most critical. Factors such as climate change, GHG emissions, biodiversity and resource use were mapped, based on both their impacts on the environment and society, and their potential effects on Eolus's operations. Read more about Eolus's double materiality assessment on pages 45–46.

Eolus has a Code of Conduct and an Environmental Policy that guide the company's material impacts, risks and opportunities related to climate-change mitigation and adaptation. The overall direction is that Eolus should act in a manner that reduces environmental risks and negative effects related to the business operations. In Eolus's Code of Conduct and Environmental Policy, we have committed to managing climate change, including climate-change adaption, in our operations and working actively to reduce our GHG emissions in line with the Paris Agreement and its 1.5°C scenario. The Code of Conduct and Environmental Policy apply to all of Eolus's units.

Our Code of Conduct for Suppliers and Business Partners requires that they manage their operations responsibly in relation to the environment, including climate change, and work actively to reduce environmental risks and negative effects related to their own supply chains. The Code of Conduct applies to all suppliers and business partners (including their subsidiaries, employees, representatives, sub-contractors and business partners).

In Eolus's Code of Conduct and Environmental Policy, we have committed to managing climate change, including climate-change adaption, in our operations and working actively to reduce our GHG emissions in line with the Paris Agreement and its 1.5°C scenario.

In the governing documents above, Eolus commits to follow:

- the UN Sustainable Development Goals
- the Paris Agreement
- The Organization for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct
- The Post-2020 Global Biodiversity Framework
- the EU Biodiversity Strategy for 2030
- The Principles of the UN Global Compact

The CEO is ultimately responsible for both the Codes of Conduct and the Environmental Policy. The governing documents are approved by the Board and updated annually.

Climate KPIs

GHG emissions

Emissions by source, market-based, tCO_2e

Scope 1 (Direct emissions)	2024	2023
Owned/Leased vehicles	31.5	41.2
Total	**31.5**	**41.2**
Scope 2 (Indirect emissions)[1]		
Electricity consumption	11.6	10.1
District heating	25.6	25.8
Natural gas	9.1	0
District cooling	0	0
Total	**46.3**	**35.9**
Scope 3 (Value chain emissions and other indirect emissions)		
Upstream		
Category 3 – Fuel and energy-related activities	17.8	3.8
Category 6 – Business travel[2]	88.9	113.6
Category 7 – Employee commuting[3]	66.9	56.4
Total[4]	**173.6**	**173.9**
Total Scope 1, 2 & 3 emissions		
Total	**251.4**	**251.0**

[1] Partly estimated emissions based on residual mix and square meter (m^2) of offices.

[2] Emissions calculated using data reported by employees in the Position Green platform, where emission factors have been used for the calculation of emissions per transport mode and fuel. The figure does not include emissions from the underground/subway or city buses.

[3] Emissions calculated using data reported by employees in the Position Green platform, where emission factors have been used for the calculation of emissions per transport mode and fuel. Data was collected from a survey where employees filled out their commuting routines for 2024.

[4] Eolus does not measure all Scope 3 Categories as yet, which means that this figure should not be considered representative of the company's total value chain emissions.

SCOPE 1

Scope 1 GHG emissions amounted to 31.5 tonnes CO_2e and comprised emissions from owned and leased vehicles. These are used by employees for traveling to project areas and deployed facilities, which are often located in rural areas without adequate public transport services. Emissions from owned/leased vehicles declined in 2024 compared with 2023. This decline was attributable to less travel due to a lower level of activity in projects under construction.

SCOPE 2

Scope 2 emissions amounted to 46.3 tonnes of CO_2e and were derived from the electricity, heating and cooling purchased for Eolus's offices, and the emissions from charging pool and company cars. The electricity used in all of Eolus's offices is renewable-sourced and has a Guarantee of Origin certificate. Both emissions from electricity consumption and district heating are essentially unchanged compared with 2023. In addition, we include natural gas since we have access to more qualitative data for the energy used for heating offices in Poland and Latvia, which improves the quality of our data and, overall, means that the reported Scope 2 emissions increased in 2024.

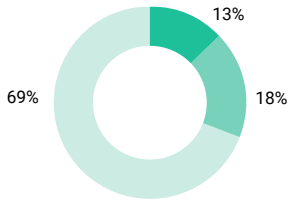
SCOPE 3

In 2024, we reclassified the reporting of our emissions data. Emissions from car travel are now classified under Category 3: Fuel and Energy-Related Activities instead of Category 6: Business Travel, in accordance with the GHG Protocol. Based on data availability and relevance, Categories 3, 6 and 7 were included in the Scope 3 calculation, where emissions amounted to 173.6 tonnes of CO_2e. At present, most of Eolus's measured emissions fall into Category 6, Business Travel, which amounted to 88.9 tonnes of CO_2e in 2024, a decline since 2023. The decline in Category 6 is mainly attributable to less business travel due to a lower level of activity in our projects, but also to the reclassification of our emissions data reporting. As a result, Category 3 emissions increased in 2024.

When analyzing the data reported for Eolus's Scope 3 emissions, however, it should be noted that emissions from other categories that we don't measure at present, such as Categories 4 and 9, are probably higher since these include transportation of goods by road and sea. In 2024, we initiated a project to map Eolus's total Scope 3 emissions more comprehensively. Read more on pages 47–49.

Distribution of Scope 1, 2 & 3 emissions – all markets, 2024

Market-based, tCO_2e



Scope	2024	2023
Scope 1 (Direct emissions)	31.5	41.2
Scope 2 (Indirect emissions)	46.3	35.9
Scope 3 (Value chain emissions and other indirect emissions)	173.6	173.9
Total emissions	**251.4**	**251.0**

Emission factors used for the consolidation of emissions data in 2024

Emissions data is shown in $kgCO_2e$

Type of energy	Emission factor	Unit	Source/Comments
Electricity	0.00007944 – 0.0512655	$kgCO_2e$/km	AIB (2022;2024), Defra (2024), IEA (2024), Supplier-specific data
	0.00004 – 0.788244	$kgCO_2e$/kWh	AIB (2024), AI (2021), IEA (2024), Vattenfall EPD, Supplier-specific data
	0.33378	$kgCO_2e$/full-time equiv.	Defra (2024)
District heating	0.0036363 – 0.0945132	$kgCO_2e$/kWh	Defra (2024), Swedenergy (2023), Supplier-specific data
District cooling	0,001 – 0.17965	$kgCO_2e$/kWh	Defra (2024), Supplier-specific data
Natural gas	0.20 – 0.33	$kgCO_2e$/kWh	Defra (2024)
Car	0.00238 – 0.04358	$kgCO_2e$/km	AIB (2024) & IEA (2024) & Trafikverket Vägtrafikens utsläpp (Swedish Transport Administration's road transport emissions) 2023 (2024), Defra (2023;2024), Drivkraft Sverige Calculation Factors (2023;2024), Swedish Energy Agency Fuel (2023.2024), Trafikverket Vägtrafikens utsläpp (Swedish Transport Administration's road transport emissions) (2022, 2023;2024), NTM (2018), NTMCalc. Advanced 4.0, WTW Swedish Energy Agency (2019)
	0.2 – 2.51279	$kgCO_2e$/liter	Circle K product sheet (2020;2022;2023), Defra (2023), Drivkraft Sverige Calculation Factors (2024), Swedish Energy Agency Fuel (2024)
Bus	0.03 – 0.1	$kgCO_2e$/km	NTM (2018), NTMCalc.Advanced 4.0
Tram	0.006545	$kgCO_2e$/km	NTMCalc.Advanced 4.0
Underground/ Subway	0.006018	$kgCO_2e$/km	NTMCalc.Advanced 4.0
Train	0.00027 – 0.0525	$kgCO_2e$/km	SJ (2024), NTM (2018), NTMCalc.Advanced 4.0
Ferry	0.14	$kgCO_2e$/km	Defra (2024)
Air	0,118 – 0.30803	$kgCO_2e$/km	Defra (2024), NTM (2024)

For 2024, two categories have been added for the reporting of emission factors: 'Natural gas' and 'Tram.' The Natural Gas category was added because the quality of data has improved in relation to energy use for heating in Eolus's offices in Poland and Latvia. The Tram category was added as an alternative for Employee commuting, but is not measured for Business Travel. The Motorbike category was removed because no employees reported commuting with this mode of transport in 2024.

Reporting methodology – GHG emissions

Eolus uses the Greenhouse Gas Protocol to acquire an overview of emissions from the company's activities – from both own operations and in the value chain. The company's emissions data are collected and analyzed using the Position Green platform. The emissions data presented in this report includes emissions from all of Eolus's active markets.

The Greenhouse Gas Protocol is the world's most widely used accounting and reporting standard for GHG emissions. Emissions are categorized into:

- Scope 1: Direct emissions associated with fuel combustion from sources that are controlled by the company.
- Scope 2: Indirect emissions from purchased energy, heating and cooling*
- Scope 3: Value chain emissions as well as other indirect emissions, divided into categories.

Emissions are calculated and reported in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. GHG emissions are calculated and reported as CO_2-equivalents (CO_2e) and include the following greenhouse gases: CO_2, CH_4, N_2O, HFCs and PFCs. The calculation is based on sources that are owned or controlled by Eolus, which means that energy emissions that Eolus has a limited ability to affect, from leased assets for example, are reported under Scope 3 as part of our value chain.

Greenhouse gases

CO_2 = Carbon dioxide
CH_4 = Methane
N_2O = Nitrogen oxide
HFCs = Fluorinated hydrocarbons
PFCs = Perfluorochemicals

* Scope 2 emissions were calculated using the GHG Protocol's market-based allocation method. This means that specific emissions for the purchased energy are used if they are available, otherwise the residual mix is used. However, both methods have been used in the complete emissions calculation (internal).

Biodiversity and ecosystems

Ambitions, targets and KPIs

Since climate change is one of the main causes of biodiversity loss, Eolus is making a significant contribution to reducing the negative impact on biodiversity through its role in the expansion of renewable energy. Eolus believes that the transition to renewable energy, and therefore the phase-out of fossil fuels, can be part of the solution to the crisis facing the earth's ecosystems. However, it is essential therefore that we identify and proactively manage the negative effects that the actual expansion of renewable energy can have on wildlife, habitats and ecosystems.

During the year, Eolus contributed to 'The world's longest flower meadow,' a project run by the Swedish Society for Nature Conservation. In the Täppeshusen wind farm, which is managed by Eolus, employees helped to perform an inventory of plants growing along the road. Read more on page 53.

When Eolus develops renewable energy projects, our goal is to leave nature in an overall better state than when the project commenced. Our sustainability strategy therefore contains a target for a net positive impact on biodiversity, both onshore and offshore, in the areas we are able to control, by 2030. This ambition is aligned with international frameworks including the EU Biodiversity Strategy for 2030 and the targets and guidelines of the Kunming-Montreal Global Biodiversity Framework. The target is also integrated with Eolus's business plan for 2025–2027.

Eolus has identified a number of key actions that will be important for achieving the target for a net positive impact on biodiversity – science-based targets for emissions reduction, project development in accordance with the mitigation hierarchy, measurable targets for biodiversity, and collaborations for synergies.

Science-based targets for emissions reduction

Eolus's sustainability strategy highlights the significant threat that climate change poses to biodiversity. To handle the interconnected challenges of biodiversity loss and climate change, Eolus needs to reduce its GHG emissions across the value chain. Targets and activities for this are determined within the framework of setting science-based targets for emissions reductions. Read about completed and planned activities in the climate area on pages 47–51.

Project development in accordance with the mitigation hierarchy

Eolus works to reduce biodiversity impacts by carefully selecting sites, technologies, design and restoration plans for the projects we develop. This follows the mitigation hierarchy, which prioritizes, in the following order, avoidance, minimization, restoration and compensation for impacts on nature. The projects' impacts on nature are carefully assessed through inventories of natural values and studies compiled in an environmental impact assessment or the equivalent, in accordance with national legal requirements. This process identifies how harmful effects on biodiversity can be minimized and how the species that were identified in the nature value inventory can be strengthened and promoted. Long-term effects are managed by minimizing locked-in resources, such as the amount of material used and land occupied, while ensuring that renewable projects support rather than harm the surrounding ecosystems. Eolus's sustainability strategy also contains a target that at least one measure to promote biodiversity must be implemented in each project. This can be add extra value when done in collaboration with local players or associations. Read more on page 53.

Activities 2024

In 2024, we established an internal working group to create a systematic process for achieving the net positive impact on biodiversity target. The focus to date has been to integrate the mitigation hierarchy into Eolus's project model, to develop an internal knowledge resource, and to identify how current biodiversity risks are assessed by Eolus. Based on this, we have decided to implement a tool in 2025 to assess risks associated with biodiversity.

During the year, some of Eolus's employees supervised degree projects. Two of these were focused on biodiversity related to offshore wind power, where one project analyzed nature-inclusive design options and another studied potential methods of compensation in marine environments.

Challenges and planned activities

The working group for biodiversity will continue to develop tools for identifying and initiating collaborative projects related to biodiversity within projects, and develop the internal knowledge base.

Measurable targets for biodiversity

To achieve the target for a net positive impact on biodiversity by 2030, we are dependent on appropriate frameworks for measuring and reporting biodiversity. The aim is to set clear and specific milestones based on specific, transparent and widely accepted methods of measurement. The Science Based Targets Network (SBTN) and the Taskforce on Nature-related Financial Disclosures (TNFD) are two examples of alternatives being evaluated.

During the year, sustainability specialist Sigrid Carstairs helped with restoration of a stream at the Kråktorpet wind farm, which is managed by Eolus.

Activities 2024

During the year, a pilot project was initiated where the CLIMB method for calculating biodiversity was used for inventories in connection with the mandatory environmental impact assessments for the Hagåsen wind power project in Värmland, Sweden. When the pilot project ends, we will evaluate whether the model is suitable for measuring biodiversity impacts in our Swedish projects. At the same time, we are exploring suitable methods of measurement for other countries where Eolus has projects. The natural environment is different between countries and it is therefore likely that different methods of measurement will be required in different countries.

Challenges and planned activities

The pilot project to evaluate the CLIMB method will continue and in 2025, the goal is to determine whether CLIMB is the most suitable method for measuring biodiversity impacts in the future. At the same time, studies of measurement methods for other countries will continue.

To follow up the target of net positive impact on biodiversity by 2030, we are dependent on appropriate frameworks for measuring and reporting. In 2025, the goal is to decide whether the SBTN's method should be used, or whether another method would be more appropriate.

Eolus needs to assess the company's nature-related impacts, risks and opportunities to create a basis for decisions that reduce risks for the company, meet regulatory requirements and, ultimately, strengthen Eolus's competitiveness and create new business opportunities. We are therefore planning to initiate a risk assessment in accordance with the TNFD framework in 2025. This includes identifying and assessing both direct and indirect nature-related risks, evaluating dependencies on ecosystem services – those services where ecosystems help to improve people's welfare and quality of life – and determining the severity and probability of these risks. The aim is that this will result in a complete assessment of Eolus's nature-dependent impacts, risks and opportunities, and to assign them an economic value. The results will be integrated into Eolus's corporate governance and strategic planning.

Collaborations for synergies

To achieve our target of a net positive impact on biodiversity, we need to develop and systematize how we work. We are convinced that local collaboration and dialogue are key to achieving our target of a net positive impact on biodiversity.

Activities 2024

During the year, Eolus contributed to 'The world's longest flower meadow,' a project run by the Swedish Society for Nature Conservation. In connection with a field trip to the Täppeshusen wind farm, which is managed by Eolus, employees helped to perform an inventory of plants growing along the road. Based on the inventory, a management plan was created to help the landowner manage the land in a way that benefits biodiversity. The aim of the activity was to explore how working with landowners can help us achieve our biodiversity target.

We have also contributed to the restoration of a stream in the Kråktorpet wind farm, which is also managed by Eolus. The aim of the project is to promote trout and the red-listed freshwater pearl mussel. The project took place in collaboration with Järkvissle-Västanå Fiskevårdsområdesförening and consulting company Svensk Naturvård, and with funding from the County Administrative Board in Västernorrland, and the approval of SCA, which owns the land.

Challenges and planned activities

In 2025, we are planning to initiate more collaborations related to biodiversity in our projects. This is a target for all European markets and will be followed up on a regular basis.

At present, these activities mainly pertain to Eolus's renewable energy projects. Going forward, we aim to identify our biodiversity impacts in the upstream value chain by identifying the materials with the greatest impact on biodiversity. The activities apply to all of Eolus's European markets.

Risks and governance

Eolus conducted a double materiality assessment to identify the most critical biodiversity risks. The assessment comprised how the company affects biodiversity, and how biodiversity loss can affect the company. By combining these two perspectives, we enabled a prioritization of the areas where risks are greatest and where measures are most urgent. Factors affecting biodiversity loss, such as climate change, GHG emissions and resource use were mapped, in relation to how they affect the environment and their potential effects on Eolus's operations.

Potential effects were identified at an aggregated level for Eolus's projects under development, construction and management. Potential effects were also identified in Eolus's value chain, both upstream and downstream. The company's dependence on biodiversity and ecosystems was analyzed at an overall level, mainly linked to activities that take place in the supply chain. This included an assessment of the company's need for access to raw materials for turbines, solar panels and batteries. Risks related to regulatory requirements such as the CSRD and Sustainable Finance Disclosure Regulation (SFDR), and resulting changes in investor and shareholder expectations, as well as brand-related risks related to biodiversity impacts, were also assessed. Risks stemming from changes in ecosystems caused by a changing climate, such as habitat loss, lack of resources

Biodiversity – KPIs

and increased operating costs, were addressed at an overall level. In addition, opportunities such as use of nature-based solutions, projects for restoration of ecosystems and biodiversity-friendly products, were raised and considered. Affected communities were not consulted in this process. Read more about Eolus's materiality assessment on pages 45–46.

Eolus has a Code of Conduct and an Environmental Policy that guide the company's material impacts, risks and opportunities related to ecosystems and biodiversity. These governing documents state that Eolus must protect and strengthen biodiversity by avoiding and minimizing negative effects on the environment and surrounding ecosystems. In cases where negative effects cannot be avoided or fully addressed, restoration and compensation measures must be implemented. Eolus has committed to applying a life cycle perspective for the use of resources such as land, water, raw materials and energy, and to using them efficiently and sustainably. Read more about the above-named governing documents on page 49.

Measure of impacts related to change in biodiversity and ecosystems

For 2024, we conducted a first mapping of biodiversity-sensitive areas located close to the wind farms that Eolus manages on behalf of end customers. When interpreting the data, it should be noted that even though Eolus manages wind farms close to biodiversity-sensitive areas, this does not mean that the farms have a negative effect on the areas. This is assessed in each project with the environmental impact assessment pursuant to Directive 2011/92/EU or equivalent local legislation. None of the wind farms managed by Eolus are assessed to have a material negative impact on local habitats in relation to changes in land use, deforestation, soil sealing, the spread of invasive alien species or endangered species. Moreover, none of the wind farms managed by Eolus are located within Natura 2000 areas, UNESCO World Heritage sites or other protected areas.

Type of biodiversity-sensitive area	Biodiversity-sensitive areas that overlap with farms managed by Eolus
Natura 2000	87
UNESCO World Heritage	2
Key habitats	10
Other protected areas[1]	0

Refers to the entire project area for those projects located within 10 km of a biodiversity-sensitive area, although the entire project area is not within 10 km. For 2024, this refers to all projects under asset management by Eolus on behalf of end owners.

[1] Other protected areas defined as Designated Areas in the European Environment Agency's Common Database on Designated Areas (CDDA), such as Strict nature reserve, Wilderness Area, National park, Natural monument or Feature, Habitat/Species Management Area, Protected Landscape/Seascape, Protected Area with sustainable use of natural resources, or other areas protected by local laws.

[2] European Environment Agency's Common Database on Designated Areas (CDDA)

Reporting methodology – biodiversity-sensitive areas

Data for biodiversity comprises onshore wind farms in Sweden.

For onshore wind farms, a buffer zone of 10 km is applied for Natura 2000 and UNESCO World Heritage sites. Other protected areas, defined as Designated Areas in the European Environment Agency's Common Database on Designated Areas[2], are only considered if they are located in the wind farm. These buffer zones were determined using a benchmark against other companies with similar operations.

The figures are reported gross, i.e. we have included 100% of the sites that are under asset management by Eolus on behalf of end owners at year-end. Data is initially recognized from the commercial operations date (COD) and was compiled using the Swedish Environmental Protection Agency's online service Skyddad Natur (Protected Nature).

Resource use and circular economy

Ambitions, targets and KPIs

Since Eolus is dependent on natural resources in order to establish renewable energy facilities, we have a key role to play in society's transition to a circular economy. We have therefore, in the company's sustainability strategy, identified circularity as a perspective that must be integrated into all business decisions.

Eolus does not manufacture any components for turbines, solar panels or batteries. These are procured from sub-contractors on behalf of the project's owner. If the project has not been divested when construction starts, Eolus signs the agreement. In order to contribute to a life cycle perspective and resource use, we collaborate with many stakeholders – from the project's owners to manufacturers. Read more about how we collaborate with suppliers on page 69.

Eolus's target for circularity is mainly related to the supply chain, since Eolus does not manufacture any products but instead purchases these from suppliers. Eolus has not set defined targets for resource use and circularity, but has identified a number of strategic initiatives to work with: design of projects from a life cycle perspective, resource use and recycling as well as circular solutions.

Design of projects from a life cycle perspective

When developing projects, we strive to include a life cycle perspective and integrate an approach that provides a wind or solar farm with the conditions to be circular. We seek and evaluate collaborations for using innovative technologies that enable circular projects. Eolus plays an active role in both industry councils and research forums.

Activities 2024

During the year, all employees were provided with basic knowledge and inspiration about circular solutions that can be applied in projects.

Eolus also continued to play an active role in the Swedish Wind Energy Association's Sustainability Council, for example, in order to follow and advance developments in circularity. We are also active in industry organizations and other forums in other markets.

The monitoring of circular solutions for a wind turbine's rotor blades and solar panels has deepened now that Eolus is included in the reference group for RISE Research Institutes of Sweden's project Solar Wind Policy Innovation Lab (SVIP Lab).

Challenges and planned activities

The aim is to continue developing an understanding for the development of circular solutions through, for example, continued participation in SVIP Lab and supplier engagement.

Resource use and recycling

By interacting with key suppliers and industry players, we want to promote the use of recycled and recyclable material, especially in categories with a major impact such as steel. In addition, all projects developed by Eolus must have a plan for how the owner will decommission the farm at end of its life cycle. In cases where Eolus provides asset management, we always recommend that

By interacting with key suppliers and industry players, Eolus aims to promote the use of recycled and recyclable material, especially in categories with a major impact such as steel.

the owner evaluate re-powering, which means updating or replacing the turbines, for example, rather than decommissioning the wind farm.

Activities 2024

Efforts to integrate requirements for circular solutions in agreements with key suppliers to projects continued, mainly with a focus on measures to prevent and minimize waste in the construction phase and to optimize waste management in accordance with the waste hierarchy. This involves prioritizing measures that reduce the negative environmental impact of the waste by following five stages in the following order: prevention, re-use, recycling, recovery and disposal. By integrating this into supplier agreements, Eolus delivers a project with good waste management performance to the final owners of the projects.

The production of facilities for generating electricity from renewable energy relies on various metals, such as rare earth metals for the magnets in wind turbines, copper for transmission cables and lithium for batteries. During the year, we implemented measures to promote responsible supply chains for the key metals that are needed for the expansion of renewable energy. This is described on pages 63–64 and 69.

Challenges and planned activities

Efforts to integrate requirements for circular solutions in key supplier agreements, with a particular focus on monitoring set waste management requirements, is ongoing. The aim is to achieve a clear monitoring process to ensure that waste data is reported correctly by suppliers at all levels. This process affects both upstream and downstream suppliers and also involves Eolus's Group Management and the sustainability and purchasing functions.

Circular solutions

Eolus's business model must include ways to create economic value from our initiatives for circularity, and offer more attractive investments to the market.

Activities 2024

During the year, we were involved in the trade association WindEurope's project to formulate recycling requirements, which are intended for inclusion in auctions for the allotment of areas for the establishment of offshore wind power in various countries.

Challenges and planned activities

We will continue to engage in supplier dialogue about circular solutions and work for these to be implemented in projects. The short-term target is to gain a better understanding of the costs linked to the implementation of more circular solutions.

Risks and governance

Eolus conducted a double materiality assessment to identify the most critical risks related to resource use and circularity. The assessment included both how the company uses natural resources, and how dependence on natural resources can affect the company. By combining these two perspectives, we enabled a prioritization of the areas where risks are greatest and where measures are most urgent. Factors affecting resource availability, such as climate change, GHG emissions and biodiversity loss, were mapped in relation to both their impact on the external environment and their potential effects on Eolus's operations.

About 90% of a wind turbine can be recycled, but the rotor blades represent a challenge. A lot of progress has been made in recent years, however, and a chemical process can be used to break down the epoxy-based rotor blades. Turbine manufacturers have also launched recyclable blades.

Eolus has not conducted a detailed review of our assets and activities for identifying actual and potential impacts, risks and opportunities. Based on legal requirements, Eolus engages in consultation with relevant stakeholders for each project.

Eolus has a Code of Conduct and an Environmental Policy that guide the company's material impacts, risks and opportunities related to resource use and circularity. Eolus's Code of Conduct for Suppliers and Business Partners requires that they manage their operations responsibly. These governing documents state that Eolus must apply a life cycle perspective to the use of resources such as land, water, raw materials and energy, and use them efficiently to ensure good resource management. We prioritize the evaluation, selection and use of equipment and components that meet the principles of durability, recyclability and ease of disassembly and refurbishment. The principle is to choose the best available technology to minimize the environmental impact as much as possible. Read more about the above-named governing documents on page 49.

The EU Taxonomy Regulation

The EU Taxonomy Regulation is an EU-wide classification system designed to provide a clear framework for investors to identify whether investments are environmentally sustainable. These investments are thereby helping to meet the objectives of the European Green Deal. The Taxonomy Regulation is the first uniform and credible framework that enables financial actors to adjust their business models for the transition to low-carbon, climate-resilient and sustainable strategies. Large companies are expected to report the proportion of their capital expenditure (CapEx), turnover and operational expenditure (OpEx) that is eligible for, and aligned with, the Taxonomy regulation. While Eolus is not subject to the reporting requirements of the EU Taxonomy at present, we have elected since 2023 to voluntarily report those economic activities in our business operations that are taxonomy eligible, and thereby help to achieve the EU's climate targets.

We have included all business areas in our Taxonomy process, to the extent that relevant data and assessments have been available. When necessary, we made assumptions when no detailed information was available. This is a work in progress that will be adapted as updated guidance from the EU and industry practices become available.

SCOPE OF THE EU TAXONOMY REGULATION (ELIGIBILITY)

Eolus has reviewed its operations to identify the financial activities that it will be required to report. The table on the right shows Eolus's economic activities that are considered eligible now (bold) and those that are expected to be eligible in the near future. Each activity is compared with the technical screening criteria in the delegated acts for each environmental objective to determine both the scope and the activities that are aligned with the EU Taxonomy.

ALIGNMENT WITH THE EU TAXONOMY

An economic activity is considered aligned with the EU Taxonomy when it makes a substantial contribution to at least one of the six environmental objectives, while also doing no significant harm to the remaining objectives and meets the minimum safeguards described in the EU Taxonomy. This means that several criteria must be met before the business can be considered taxonomy-aligned and therefore sustainable.

According to Eolus's business model, the company's revenue is derived from project development, establishment and divestment of energy facilities and subsequent deployment phases. Projects are usually divested when they are fully developed and ready for construction, but divestment can also take place at an earlier or later stage (see a description of Eolus's business model on pages 10–20). This means that deployed facilities are not classified as an asset for Eolus since the company does not own them, but provides the owner with asset management services. Since the EU Taxonomy only covers tangible (refer to Note 13, pages 127–128) and intangible assets (refer to Note 12, page 126), this means that Eolus's financial assets, such as project portfolio, and construction and management services, are not Taxonomy eligible.

SUBSTANTIAL CONTRIBUTION AND DO NO SIGNIFICANT HARM (DNSH) CRITERIA

Substantial contribution

Eolus's activities mainly contribute to Environmental objective 1: Climate change mitigation, by contributing to the expansion of electricity generation and distribution of renewable electricity such as wind and solar and the storage of electricity from renewable sources via utility-scale battery energy storage systems.

Do no significant harm

To ensure that Eolus's financial activities do not cause harm to any of the other objectives listed in the Taxonomy, we have invested in a tool to determine the projects' exposure to climate-related risks. Based on the results of the risk assessment, site-specific action plans are prepared to reduce vulnerability to these risks. If one area appears overly exposed to climate-related risks, it is rejected at an early stage. We are also striving for a transition to a circular economy by working actively with recyclable materials where they are available, and resource-efficient design and collaboration with suppliers where this is technically and economically feasible.

Minimum safeguards

Eolus has implemented policies and guidelines for human rights, the rights of indigenous peoples, working conditions, business ethics and anti-corruption. We apply Codes of Conduct for Eolus, and for suppliers and business partners. In 2024, we strengthened our value chain due diligence. The process follows Eolus's various project phases and contains a clear delegation of responsibilities and activities to be performed. Examples of activities are risk assessments of suppliers, and control of landowners and customers against sanction lists. To promote responsible business conduct in our industry, Eolus has also joined the IRBC Agreement for the Renewable Energy Sector.

Eolus's whistleblowing system is managed by an independent party and is available to both internal and external stakeholders. We investigate all reports that are received. If an investigation reveals a violation, we will take action in accordance with our internal procedures and in line with national legislation. Read more under Workers in the value chain on page 63 and Responsible business conduct on page 68.

REPORTING PRINCIPLES

According to our assessment, Eolus's financial assets are not Taxonomy-eligible because Eolus develops projects with the intention of divesting them, not for long-term ownership. The conclusion is therefore that information about CapEx, OpEx and turnover cannot be reported using the EU Taxonomy's definitions and are not therefore relevant to Eolus based on our business model.

We are working actively to create processes to ensure that we can provide Taxonomy data for individual projects to the stakeholders who need it. For 2024, we have opted to qualitatively report how our project development, establishment and divestment of energy facilities and their operational phase, contribute to financial flows in our value chain linked to the projects that promote the green transition in line with the EU's environmental objectives. Since the regulatory framework around Taxonomy legislation is continuously evolving and new guidance is being published, our interpretations and reporting principles may change over time. We actively monitor developments in dialogue with industry organizations, auditors and government agencies.

We focus on capital and operating expenditures related to the economic activities in the EU Taxonomy for which Eolus is eligible: These are presented in the table below:

Economic activities eligible under the EU Taxonomy Regulation

Activity	Description	Applicable NACE code**
4.1	Electricity generation from solar photovoltaic technology*	D.35.11, F.42.22
4.3	**Electricity generation from wind power**	**D.35.11, F.42.22**
4.9	**Transmission and distribution of electricity**	**D.35.12, D.35.13**
4.10	**Electricity storage**	**-**
7.3	**Installation, maintenance and repair of renewable energy technology**	**F42.22, F43.12, M.71.20**

* Activities not currently deployed by Eolus, but probably will be in the very near future.

** NACE codes are the standard European nomenclature of productive economic activities. See below for a table with explanations of what the codes mean.

List of NACE codes (EU taxonomy)

Code	*Definition*
D.35.11	Production of electricity
D.35.12	Transmission of electricity
D.35.13	Distribution of electricity
F.42.22	Construction of utility projects for electricity and telecommunications
F.43.12	Site preparation
M.71.20	Technical testing and analysis

Eolus's economic activities eligible under the EU Taxonomy Regulation and their related costs in the company's value chain*

Economic activity	Costs in the company's value chain linked to economic activity		
4.3. Electricity generation from wind power	Electricity generation from wind power includes construction, operation and maintenance of wind turbines to generate renewable electricity. The activity requires continuous monitoring of both technical function and environmental impact. In addition, permitting and insurance issues, and consultations with affected communities, may involve various administrative and financial commitments.	**Maintenance and repairs of equipment:** Regular inspections as well as the replacement or repair of critical components such as turbine blades and generators. **Energy transmission and distribution costs:** Costs for connection to the grid and network usage fees. **Costs for monitoring and reporting:** Continuous data collection on electricity generation, operational status and environmental impact to meet Taxonomy criteria. **Wind data monitoring and optimization:** Investment in software and consultancy services to analyze wind data and optimize electricity generation. **Permit management:** Fees and administrative costs for applying for and maintaining the necessary permits.	**Insurance expenses:** Premiums to cover equipment damage, accidents and production outages. **Upgrades for environmental adaptation:** Costs for meeting new environmental standards or for implementing new and more sustainable technologies. **License costs for technology:** Any fees for the use of patented software or other proprietary technologies. **Consultation with affected communities:** Costs for information meetings, compensation measures and other efforts to minimize impacts on local residents and stakeholders.
4.9. Transmission and distribution of electricity	Transmission and distribution of electricity refers to the process of transporting the generated electricity from the source of power to end users. This includes the maintenance of power lines, substations and other infrastructure, as well as planning to minimize outages and quickly address issues.	**Repairs in the event of faults and interruptions:** Emergency interventions to fix breakdowns, replace broken wires or components. **Backup and redundancy system:** Costs of maintaining reserve capacity and alternative flows of electricity to ensure reliable supply.	
4.10. Electricity storage	Electricity storage includes investments in and operation of facilities that can store energy, such as batteries or other types of energy storage systems (e.g. pumped hydro storage, hydrogen storage). This system is needed to balance the electricity grid, smooth out demand peaks, and increase the share of renewable energy in the system.	**Capital costs:** Purchasing of equipment, construction of facilities and installation of energy storage systems. **Operation and maintenance costs:** Ongoing costs for service, spare parts and monitoring of storage solutions. **Insurance expenses:** Premiums for damage, accidents and disruptions related to the storage units.	**System optimization and software:** Costs for control systems and software that optimize charging and discharging of the energy storage.
7.3. Installation, maintenance and repair of energy efficiency equipment	This activity encompasses the entire chain from project development and installation of renewable energy systems to ongoing maintenance, repairs and dismantling. It also includes employee training, safety management and waste management to ensure safe and sustainable operations.	**Installation costs:** Costs for equipment, workforce and technical expertise for new installations. **Repairs and spare parts:** Costs of spare parts and repair of damage or wear to the technology. **Continuous training and safety:** Training initiatives for employees, safety equipment and health and safety compliance. **Training for employees:** Specific skills development for new technology, regulations and best practice. **Waste management:** Environmental and safe management of waste, such as end-of-life components. **Environmental adaptations:** Use of sustainable materials and methods to minimize the environmental impact.	**Logistics costs:** Transport of components, tools and employees to installation or maintenance sites. **Development of standards and procedures:** Continuous improvement and documentation of internal processes for sustainability and quality. **Management of disruptions during operation:** Measures for handling unforeseen events such as extreme weather. **Contract management:** Administration of agreements and contracts for continuous service and maintenance. **Quality assurance:** Inspections and testing to ensure compliance with national and international standards. **Regulations and reporting obligations:** Costs for meeting EU Taxonomy requirements and other legal requirements related to sustainability and safety.

* Since Eolus does not own the facilities, it is the owners' costs referred to in the table above.

Own workforce

Ambitions, targets and KPIs

Our dedicated employees are crucial to Eolus's success, as they are the ones driving the development of our projects. Dedicated, happy and motivated employees are essential for Eolus's continued success and development. We want to offer our employees a safe, healthy and inclusive work environment with opportunities for personal development. We therefore work strategically, with a long-term approach, to develop Eolus as a workplace.

After several years of robust growth in number of employees, the growth rate was considerably lower in 2024. At year-end, Eolus had 139 employees (2023: 134).

We set annual targets in the HR area in relation to, for example, willingness to recommend the workplace (employee Net Promoter Score, eNPS), employee turnover, leadership and a zero vision for accidents. These are followed up on a regular basis and activities are initiated based on the outcome.

Eolus is not party to a collective agreement, but the aim is to offer benefits and terms that are equal, or better, in each market.

For KPIs for own workforce, refer to pages 61–62.

Jakob Economou, Project Manager, and Mathilda Gylling, Communication Specialist, in a discussion with CEO Per Witalisson at Eolus's office in Malmö.

Development, culture and competence

Competence development is important for a healthy work environment. Employees and managers discuss their training and development needs and the HR function compiles a list of competencies required for the entire organization. Tailored training programs are procured for the company when needed. We have many employees with a wide range of specializations, and therefore encourage knowledge sharing between employees.

Activities 2024

During the robust growth of recent years, the focus has been on the induction of new employees. From 2024 and onwards, we have been more focused on development of the company culture, efficiency, coordination, clarification of roles and collaboration. During the year, we refined and clarified our methodology for project development through internal workshops and training. The annual company conference for all employees continues to play a key role in developing the organization and strengthening the company culture, collaboration and knowledge sharing. Read more about Eolus's company culture on page 68.

Challenges and planned activities

The development of renewable energy projects is a highly complex process, with many stakeholders, laws, political dependence and so on. The conditions vary between countries and are also continuously changing, especially when it comes to political influence on the sector. A clear division of roles, good interaction and good support for the project teams are therefore important. In 2025, the focus will lie on training linked to project methodology, with the aim of increasing efficiency and clarifying requirements and decision processes.

Health and safety

Eolus has a zero accident vision for its employees, for the contractors working on the construction of our projects, and for business partners. The aim of our work with health and safety is to create a physically and mentally sound workplace where managers, employees and occupational health and safety (OHS) officers work together.

Activities 2024

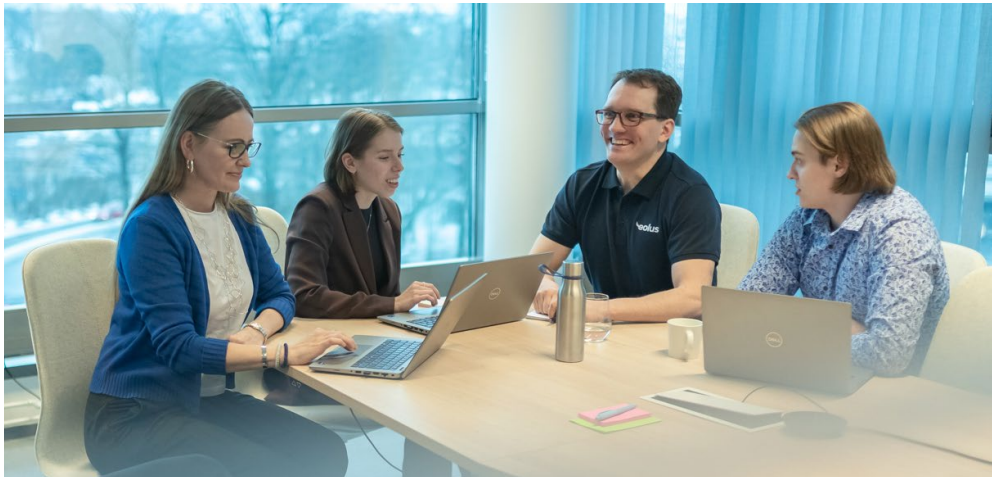
In 2024, an HSE Manager was employed to strengthen work with health and safety, following a period of support from external consultants. This is part of an increased focus on systematic work to reduce risks and increase safety. We continuously focus on reporting incidents and accidents as well as near misses in our incident management system. All new employees are informed about responsibility and procedures in this area, and we provide reminders and follow-up continuously. In 2024, no (0) accidents with absence were reported for Eolus's employees. One (1) accident was reported for one of Eolus's suppliers.

For all health and safety KPIs, refer to page 62.

Challenges and planned activities

In 2025, efforts to establish a clearer structure and a systematic approach to health and safety will continue, including securing regular reporting to the company's Group Management. The Health

At year-end, the share of women working at Eolus was 42%. In the photo: Linda Söderlund, Iiris Visala, Risto Ant-Wuorinen and Juho Laine-Ylijoki who work at Eolus's office in Espoo in Finland.



and Safety Policy and other governing documents will be updated and simplified. Health and safety communication will also be expanded in order to raise awareness of the work environment, health and safety.

Equal treatment and equal opportunities for all

Eolus believes that diversity and different points of view are a strength and therefore works to promote diversity and equal opportunity. We have zero tolerance for all forms of discrimination and harassment. Eolus's employees are urged to report misconduct to their line manager, OHS officer and/or HR, or anonymously via the whistleblowing system. Equal treatment is a natural feature of our work with recruitment and skills development. We want to attract employees with different backgrounds and use competency-based interviews that have a clear starting point in the specific requirements of a role. When choosing between two equally qualified candidates, we choose the individual whose cohort is underrepresented on the team.

Activities 2024

The annual employee satisfaction survey includes questions about discrimination. This is followed up by Group Management. Through an annual pay equity analysis , we ensure that there are no unwarranted pay differences between women and men doing similar work or with similar qualifications, and should these be identified, they are adjusted in the annual salary review. At the end of the fiscal year, 42% (44) of our employees were women and 58% (56) men, reflecting a decrease in the proportion of women by 2 percentage points since 2023.

Eolus was once again nominated for the Allbright Prize, which is awarded to the most gender-balanced company on the stock exchange every year. We were ranked 73 on Allbright's Green List of listed companies in Sweden with an even gender balance in Group Management and on the Board (https://www.allbright.se/allbrightrapporten-2024. Swedish only).

All KPIs related to diversity, equality and inclusion can be found on page 61.

Challenges and planned activities

While Eolus has a relatively even gender distribution in general, there are professional groups and functions where the gender distribution is less equal. When filling positions, we will continue to focus on this, as well as increasing diversity in other dimensions.

During the year, both the HR Policy and the Diversity, Equity and Inclusion Policy will be updated to ensure that they are moving the company in the desired direction.

We also plan to introduce quarterly employee satisfaction surveys, or pulse surveys, during the year to measure the commitment, motivation and satisfaction of our employees more continuously. This will enable us to monitor equity, well-being, engagement and company culture more clearly throughout the year.

Risks and governance

Eolus conducted a double materiality assessment to identify matters such as risks related to own workforce. The assessment covered how Eolus's actions affect its own workforce and how the company could be affected by risks and events in the employee group. The materiality assessment used the employee satisfaction survey, the employee survey on sustainability, interviews with the HR and HSE functions and input from Group Management. Read more about Eolus's materiality assessment on pages 45–46.

Since Eolus does not have its own production or facility operations, the risks are mainly related to the psycho-social and physical work environments of its own offices. However, Eolus has employees in asset management and construction management, who work in wind farms during operation or construction. The are also risks linked to skills provision in a growing industry with a shortage of employees with the relevant experience.

Efforts to develop Eolus as a workplace are governed by an HR Policy, a Diversity & Inclusion Policy and various procedures and guidelines.

Prior to major changes in the organization, employee representatives are involved in the risk assessment that is carried out. The aim of the risk assessment is to reduce any material negative impact on employees or the company.

The annual employee satisfaction survey, such as annual performance reviews and half-year follow-ups are also used to identify any risks for employees. Progress is followed up regularly in Group Management.

The systematic approach to health and safety is governed by national regulations, Eolus's internal Code of Conduct, Health and Safety Policy, work instructions and internal checklists. The CEO is ultimately responsible for health and safety and has delegated responsibility for specific parts to the respective managers. In Sweden and Finland, local health and safety teams meet at least twice a year and consist of managers from across the business, responsible managers for HR and HSE and health and safety representatives. The teams follow-up health and safety management and discuss possible improvements. Efforts are under way to introduce a similar method of working across the Group, based on these principles. Eolus's Group Management monitors the systematic health and safety management on an annual basis.

Own workforce – KPIs

Total no. of employees, December 31, 2024

	2024	2023
No. of employees	**139**	134

Employees per gender, December 31, 2024

	No. of women		No. of men	
	2024	2023	2024	2023
Group Management	**3**	3	**3**	4
Other managers	**5**	4	**11**	5
Employees (excl. managers)	**50**	52	**67**	66
Employees, no. of	**58**	59	**81**	75
Employees, %	**42%**	44%	**58%**	56%
Board of Directors	**33%**	33%	**67%**	67%

Employees per age, December 31, 2024

	Under 30		30–50 years		Over 50	
	2024	2023	2024	2023	2024	2023
No. of employees	**15**	19	**97**	92	**27**	23
Total employees, %	**11%**	14%	**70%**	69%	**19%**	17%

Employees per country, December 31, 2024

Country	No. of employees
Sweden	98
Latvia	7
Poland	12
Finland	22
Total no. of employees	**139**

Employee turnover

	2024	2023
No. of new employees	**23**	55
No. of employees who left	**17**	10
Employee turnover	**12%**	9%

Discrimination

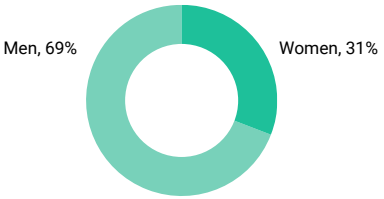
	2024	2023
No. of discrimination cases, incl. harassment	**0**	0

Employee satisfaction survey

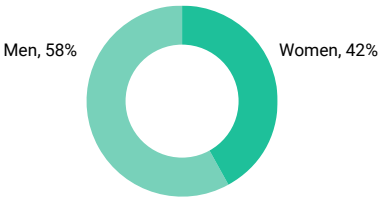
	2024	2023
Response rate, employee satisfaction survey	**97%**	95%

Gender distribution, Group Management

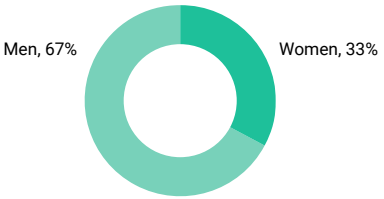
Gender distribution, other managers



Gender distribution employees, total



Gender distribution, Board of Directors



Social protection against loss of income due to major life events*

	2024	2023
Employees covered by social protection	**100%**	100%

* Refers to e.g. ill-health, unemployment, work-related injuries and acquired disabilities, parental leave and pension.

Right to family-related leave*

	2024	2023
Employees entitled to family-related leave	**100%**	100%

* Refers to e.g. parental leave or carer's leave.

Employees who took family-related leave

	Women	Men
No. of employees	8	16
Proportion of eligible employees	14%	20%

Employees with sustainability expertise*

	2024	2023
Proportion of new employees with expertise in sustainability	**30%**	**

* Refers to e.g. diversity and inclusion, human rights, sustainability reporting, the GHG Protocol and circularity.

**There is no comparative figure for 2023.

Work-related lost-time accidents, own employees

	2024	2023
Fatalities as a result of work-related injuries	**0**	0
Fatalities as a result of work-related ill-health	**0**	0
Recordable work-related accidents (excluding fatalities)	**0**	0
Total number of recordable work-related accidents	**0**	0

Reported incidents

	2024	2023
Accidents*	**6**	9
Near misses	**12**	24
Risk observations	**127**	48
Environmental incidents	**31**	22
Total no. of incidents	**176**	94

* Accidents refer to contractors in Eolus's European operations. Contractors in the US are excluded from the reporting.

The number of accidents normally refers to the scale of construction activities. As this was lower in 2024 compared with 2023, this is assumed to be the reason why.

No accidents were reported for Eolus's employees in 2023 or 2024.

Reporting methodology

Own workforce

Refers to employees with temporary or permanent contracts at Eolus Vind AB or one of its subsidiaries. Eolus only has employees in Europe. The US operations are run in collaboration with a local development partner.

No. of employees

Refers to the number of people. For relevant information in the financial reporting, refer to pages 76, and 117–118.

Employee turnover

Calculated as the number of employees who left the company divided by the average number of employees during the reporting period.

Reported incidents

Incidents includes contractors as well as own employees in offices and projects both under construction and in operation.

Workers in the value chain

Ambitions, targets and KPIs

Since Eolus's business involves long, complex and global supply chains, there is a risk of environmental breaches, corruption, poor working conditions and human rights abuses in, for example, the manufacture and construction of energy facilities.

Eolus supports internationally recognized conventions on human rights and decent working conditions and has zero tolerance for child labor, forced labor or human trafficking. We work continuously to strengthen supplier governance and management. Our work in this area is aligned with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights, and the Ten Principles of the UN Global Compact.

Engagement with suppliers and business partners has been identified as a key enabler in Eolus's sustainability strategy. The aim is that Eolus will be a demanding but accommodating partner, with a responsible and transparent approach to our suppliers.

Activities 2024

In 2024, we developed and strengthened processes for reducing risks and negative impacts in the value chain. This included the preparation of a due diligence process for sustainability that is aligned with Eolus's project process, based on a new guideline adopted by Group Management. It contains a detailed description of who is responsible and who will carry out the activities, and includes related templates to support employees. The new guidelines are effective as of January 1, 2025. This process was particularly focused on the early project stage, where access to the land is secured (origination), and the purchase and divestment phases. For example, we have developed more systematic risk assessments and supplier follow-ups, and conduced sanctions screening of landowners and customers. In other project phases, the work is mainly governed by national health and safety legislation, which largely means that processes are already in place.

We also applied for membership of the International Responsible Business Conduct (IRBC) Agreement for the Renewable Energy Sector to receive support, knowledge and experience exchange for our continued efforts to strengthen governance and due diligence principles from a risk perspective. Our application was approved in December and the aim is to discuss and drive forward the work on environmental and social issues in our value chain, including the supply chain, together with other industry players in renewable energy.

Eolus has been a member of the Solar Stewardship Initiative (SSI) since 2023, which works collaboratively across the global solar value chain to foster responsible production, sourcing and stewardship of materials. SSI is currently developing a certification standard and Eolus has provided feedback on both the certifications and SSI's processes. Eolus is also a member of various industry organizations, which are also relevant forums for discussions and industry-wide requirements and development work.

Eolus has an external whistleblowing system that guarantees anonymity. All cases are handled confidentially. All irrelevant personal data will be deleted, and the case is only saved for as long as

Eolus has a strong focus on safety at the facilities where we manage construction, usually through construction management agreements with the project owner.

needed. Cases are initially handled by an external law firm to ensure independent handling, after which internal contact persons at Eolus can take over the case. Both employees and external stakeholders can report anonymously through the whistleblower system regarding any type of irregularity or misconduct related to Eolus. In 2024, no (0) cases were reported via the whistleblowing system. The current form of the whistleblowing system was implemented in December 2023, and a lack of awareness of the system could be the reason why no cases were reported.

Challenges and planned activities

Eolus does not at present have a structured process for gathering feedback from workers in the downstream value chain, such as workers on construction sites or in factories.

Direct contact with workers in the value chain, or their supervisors, mainly occurs in the event of accidents and near misses on construction sites or in wind farms where Eolus is responsible for asset management on behalf of the owner. Accidents should be reported via Eolus's incident management system. In 2025, we will focus on ensuring that this happens, because it is essential for being able to follow-up and prevent future accidents. We will also ensure that possible measures are identified and follow the implementation of these up across the operations to prevent any future near misses and accidents.

We have a strong focus on safety at the facilities where we manage construction, usually through construction management agreements with the project owner. A construction project manager from Eolus controls and oversees the work in collaboration with a site manager. These ensure that relevant risk assessments are carried out and that any near misses and accidents are followed up.

Regarding impacts in the manufacturing stage, Eolus mainly obtains information from reports and contacts made through relevant employee organizations and other organizations, such as the International Labour Organization, Business & Human Rights Resource Centre and the above-mentioned IRBC and SSI.

In 2025, Eolus will focus on strengthening sustainability in the value chain by working with assessments and discussions that follow from our membership of the IRBC. We also aim to provide clearer information about opportunities for whistleblowing both internally and externally.

Risks and governance

Eolus conducted a double materiality assessment to identify matters such as risks related to workers in the value chain. The assessment covered how Eolus's actions affect workers in the value chain, and how the company could be affected by risks and events related to this group. By combining these two perspectives, we enabled a prioritization of the areas where risks are greatest and where measures are most urgent. The materiality assessment was based on Eolus's experience, known facts about risks in the value chain, desk studies, and interviews with internal and external stakeholders such as Eolus's HR and HSE functions, suppliers and customers. Eolus has not performed a review of all suppliers or business partners to compile a detailed risk assessment. As part of the materiality assessment, however, we interviewed suppliers and customers. Read more about Eolus's materiality assessment on pages 45–46.

Industry-typical risks exist in the extraction and processing of raw materials for the manufacture of wind turbines, solar panels and batteries. The social challenges identified include unsafe working conditions and disrespect for indigenous peoples' rights. Further examples are forced labor and child labor, since most of the metals required for manufacture are extracted in China and the Democratic Republic of the Congo, countries with a known problem concerning these issues.

In the context of energy facility construction, risks for workers in the value chain are mainly related to the right to a safe and healthy work environment.

Eolus's knowledge and control is naturally more limited further down the value chain, such as the extraction of raw materials and the manufacture of wind turbines, solar panels and battery storage. We have greater insight and ability to exert an influence in construction and operation. In the construction phase, Eolus manages the construction on behalf of the owner and is able to have a positive impact on safety at the construction site. In the asset management phase, Eolus, as the representative of the owners, has direct contact with the suppliers that perform maintenance and other measures in the wind farms as part of this assignment, and the safety aspect encompasses both Eolus's own technical asset managers who perform the work in wind farms and suppliers' employees.

Eolus has a number of governing documents that guide our approach to workers in the value chain. We have an internal Code of Conduct for employees and an external Code of Conduct for Suppliers and Business Partners, where they commit to complying with the Code and its principles. These include due diligence, continuous improvement, collaboration, passing on Eolus's requirements to sub-contractors, complaint channels and action mechanisms related to human rights, decent working conditions, the environment and business ethics.

In addition to this, we have a Human Rights Policy, internal Guidelines on the Rights of Indigenous Peoples and Guidelines for Value Chain Sustainability Due Diligence. Both of the Codes of Conduct and the policies are based on Eolus's commitment to responsible business practices across our value chain. We draw on the core universal human rights treaties, the OECD Guidelines for Multinational Enterprises, the eight core conventions of the International Labour Organization (ILO), the principles of the UN Global Compact and the UN Guiding Principles on Business and Human Rights.

Affected communities

Ambitions, targets and KPIs

A basic requirement for the development of wind and solar projects is to engage in meaningful dialogue and involve the people who live and work in the local area. Eolus's target is to be the preferred renewable energy actor in local communities by 2030. We are convinced that all business is local and that each project has its own, unique conditions and opportunities to create local engagement and local jobs.

Local dialogue

Open and transparent communication at an early stage is important for creating trust between Eolus and local stakeholders. We are working continuously to develop our methods and approaches to dialogue and communication. Each project has a different set of circumstances, which is why careful assessments of project stakeholders are carried out and each project has a communication plan tailored to the needs of that particular project.

Activities 2024

During the year, we continued to test new forms of early-stage local dialogue, where meetings with local stakeholders are initiated on a voluntary basis before the statutory consultation process. The aim is to gain an understanding of local needs and interests, and to identify potential business partners. We were also involved in several research projects aimed at creating a better understanding of the risks and opportunities associated with local impact from energy projects. One example is the research project 'I med- och motvind: förbättrad dialog inför beslut om vindkraftsetableringar' (Headwinds and tailwinds: improved dialogue prior to decisions on wind power establishments) run by the Swedish University of Agricultural Sciences (SLU).

In our wind power projects, we integrate various forms of support for local residents and communities, such as local resident compensation, landowner leases and wind funds. This is an important part of local support for the project. We are also exploring other ways to contribute, such as by facilitating local entrepreneurship. During the year, we further developed our models for compensation and local funds, primarily in Sweden where this is not currently governed by legislation.

Eolus also applies wind funds – a form of development funding to benefit the local community – for several Swedish wind projects that we manage. Wind funds are usually integrated during the development phase of the project and paid by the wind farm's owner, normally from deployment and throughout the service life of the facility. Eolus administers the distribution and follow-up as part of asset management. In 2024, SEK 1.25 M (2023: 0.42) was distributed and used for defibrillators, accessible toilets at a beach, renovation of roads and bridges around hiking trails and for new equipment for gyms and outdoor activities for school children.

Eolus sponsors associations and initiatives located near our projects and offices. In 2024, for example, we sponsored ski and bike races on existing wind farms, initiatives to get children and young people moving during school hours and a stream restoration in the Kråktorpet wind farm in Sundsvall (read more on page 53).

Eolus sponsors several associations and activities in wind farms, such as ski, bike and orienteering clubs. The are several examples where competitions in these sports are held in and around the wind farm.

A collaboration with a focus on social sustainability was initiated with the Sundsvall Soccer Club.

In 2024, Eolus published a children's book entitled 'Alfies äventyr – den blåsiga dagen' (Alfie's Adventure – The Windy Day). The aim is to arouse curiosity and teach about energy, while showing that renewable energy holds a natural place in our world. The book will also be used in project consultation meetings, where the aim is to create a children's corner to make it easier for families with children to participate. During the autumn school break, the book was used in Sundsvall Soccer Club's initiative to promote reading among children. Preschools and schools have also shown an interest.

At the Ystad Summit conference, Eolus organized a session with the theme 'Is it possible to develop wind power without worry and conflict?'. Researchers, politicians and project developers participated in the conversation, which aimed to stimulate discussions on how processes for establishing energy projects can be developed.

Eva Emmelin, project communicator at Eolus, is one of the authors of Eolus's children's book "Alfie's adventure – The Windy Day" which was published in 2024. The book is now being translated into several languages.

Challenges and planned activities

Strong local opinion against wind power projects, in particular, has become increasingly common. We take this seriously and will continue to develop our forms of dialogue and local buy-in at all project stages, especially in the earliest phase. We are aware that many local residents feel uncertainty and concern about how their living environments will be affected by the projects. The aim is to have transparent and respectful communication where we initiate dialogue, address concerns and share facts about projects as early as possible. This process will continue in 2025, as well as participation in the ongoing research projects.

Dialogue with indigenous people

Large areas in northern Sweden and northern Finland consist of land areas where Sami villages conduct reindeer husbandry. At the same time, these are areas that are sparsely populated and where it is possible to find areas with relatively few other conflicting interests and would therefore be suitable for the construction of wind power. During Eolus's many years in the industry, we have seen that through respectful dialogue and agreements, it is possible to find areas and forms of cooperation where the rights of indigenous peoples are respected and where renewable energy can be developed at the same time. Regular contact and adjustments once the facility has been deployed are just as important as dialogue during the development and construction phases.

Activities 2024

A process began in 2024 where we are raising expertise and creating a clearer process and guidelines for dialogue with indigenous people in project areas. Eolus has long experience of this, but as the company grows, it is important to ensure the transfer of experience and expertise.

In 2024, the Helgeland District Court in Norway ruled on the matter of compensation to the local reindeer grazing district at the Øyfjellet project in Norway, which was developed by Eolus and handed over to the owner, Øyfjellet Wind, in 2023. The reindeer grazing district claimed that the wind turbines would prevent them from using a migration route for reindeer to and from a nearby winter grazing area. However, Norwegian regulators and courts have ruled that the project does not impinge upon the rights of the reindeer herding district. The project has all of the necessary permits and the reindeer herding district was consulted several times during the permitting process, upon which Eolus also changed the design of the wind farm, among other measures. Agreements on compensation and remedial measures were entered into, and followed throughout the construction period. A great deal of effort was made to reach an agreement for the operational stage as well, despite not being a formal requirement. However, the parties failed to reach an agreement on the level of compensation. In De-

cember 2024, the District Court handed down its decision on compensation and remedial measures to be paid by Øyfjellet Wind. The Court also ruled that the wind farm does not violate Article 27 of the UN International Covenant on Civil and Political Rights. In January 2025, the reindeer grazing district appealed the District Court's decision.

Challenges and planned activities

Indigenous peoples such as the Sami have been adversely impacted for many years by historical colonization, marginalization and exploitation of their lands and resources for mining, infrastructure and deforestation, for example, which affects their traditions. This is a challenge in the dialogue around wind power projects, where the Sami feel they are under pressure from many different sides and that the balance of power is uneven. Eolus wants to engage in constructive and respectful dialogue with indigenous peoples and always strives to obtain Free, Prior and Informed Consent (FPIC). We consider an appeal in the permitting process as not obtaining FPIC for the project. Furthermore, we will continue working to clarify the process and increase internal competence in 2025 through internal training and the assessment of current projects in areas where indigenous peoples herd their reindeer.

Local jobs

Eolus's ambition is to use local companies for the construction of projects, for both the actual construction and other services, such as accommodation, restaurants/catering and logging. This creates jobs and boosts the local economy.

Activities 2024

For the ongoing construction of wind farms in Fågelås, Boarp and Dållebo, at least 25 local suppliers were engaged in 2024. They are carrying out excavation, road construction, technical consultancy, crane work, scaffolding, excavation, concrete work and more. Food, accommodation, restaurant and catering businesses have also benefited from the ongoing construction projects.

Many local operators are also used where Eolus has asset management assignments. They clear undergrowth, trim ditch edges and clear snow.

Challenges and planned activities

Most of the work in wind power projects is carried out by the turbine manufacturer and requires experience in similar tasks. This means that subcontractors and workers are not always available locally. However, business opportunities are created for local business owners as workers need food and accommodation for many months.

Eolus will also continue to engage local suppliers wherever possible.

Risks and governance

Eolus conducted a double materiality assessment to identify matters such as risks related to affected communities. The assessment covered how Eolus's actions affect the local community and how the company could be affected by risks and events stemming from events and circumstances in local communities. The materiality assessment was based on Eolus's experience, known facts about risks related to local communities, desk studies, and interviews with internal functions such as project development, sustainability and communication. Read more about Eolus's materiality assessment on pages 45–46. Moreover, in every renewable energy project that is developed, continuous risk assessments are carried out, and risks related to local communities are an important and key component of these.

People who live and work near Eolus's projects are affected when a wind, solar or battery storage project is established. This can include impacts on the living environment, natural and recreational areas, or the possibility for indigenous peoples to carry out activities such as reindeer herding. Assessments of these impacts are a natural and integral part of Eolus's project development methodology and are included in both the early process of identifying potential sites for a project and throughout the entire project development process.

The development and establishment of projects is largely governed by national legislation where risk and impact assessments are required. In addition, Eolus has governing documents that guide our efforts related to local communities. Eolus's internal Code of Conduct and the external Code of Conduct for Suppliers and Business Partners formulate demands for action in terms of human rights, health and safety, the environment and business ethics.

In addition to this, we have a Human Rights Policy, internal Guidelines on the Rights of Indigenous Peoples and Guidelines for Value Chain Sustainability Due Diligence. Both of the Codes of Conduct and the policies are based on Eolus's commitment to responsible business practices across our value chain. We draw on international standards such as the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, the eight core conventions of the International Labour Organization (ILO), the Ten Principles of the UN Global Compact and the UN Guiding Principles on Business and Human Rights.

At the beginning of October, Eolus hosted an open house and inauguration of the Rosenskog wind farm in Falköping. The ceremony was attended by (from left) Lars Svensson, Mayor of Falköping Municipality, Steven King, asset manager at BKW, which owns the wind farm, and Per Witalisson, CEO of Eolus. Residents and other interested parties were able to enter one of the wind turbines, and local organizations hosted activities for both children and adults.

Responsible business conduct

A long-term and sustainable energy transition requires responsible business conduct. This means that Eolus requires our employees, as well as our business partners and suppliers, to uphold ethical business standards. Good basic governance, with clear demands and expectations, clear values and collaboration, is crucial. Eolus aims to be a demanding but caring business partner that is transparent and responsible.

Company culture, corruption and bribery

For Eolus, acting responsibly in our business relationships goes without saying. We follow internationally recognized principles for good business ethics and the anti-corruption laws and regulations of each country.

Ambitions, targets and KPIs

Eolus has historically been characterized by a strong entrepreneurial spirit, and a strong bond between all parts of the company. During a period of strong growth, it is important to nurture and develop the company's culture. Eolus's core values are integrated into the process for annual performance reviews, where feedback and targets are largely based on our core values and the expected behaviors linked to these. In the recruitment process, culture and values are a key element of the selection process.

Eolus has an external whistleblowing system that guarantees anonymity for anyone who reports irregularities. Read more on page 64.

Activities 2024

Eolus's internal Code of Conduct and the Code of Conduct for Suppliers and Business Partners were updated during the year. The main change is that the principle of due diligence has a more pronounced place and that we also emphasize the importance of continuous improvement, collaboration, and spreading environmental and social requirements in the supply chains of suppliers and business partners. As before, information about business ethics and corruption was provided during the induction of all new employees. A short refresher training was held for all employees. No (0) actual or suspected cases of corruption or any other unethical behavior were reported during the year (2023: 0 cases) via the whistleblowing system, or in any other way.

Challenges and planned activities

The number of employees has increased significantly in recent years, which poses a risk that the business ethics and corporate culture that have historically existed may be changed. We will therefore continue to focus on strengthening

Board of Directors
Responsible for sustainable management of the company

CEO
Overall responsibility for sustainability and reporting to the Board of Directors

Group Management
Responsible for the sustainability governance structure and for making operational decisions.
Chief Communications & Sustainability Offocer is included in Group Management

Climate change	Resource use and circular economy	Biodiversity and ecosystems	Own workforce	Workers in the value chain	Affected communities	Business conduct
Development of renewable energy Head of Development Country Managers	**Design of projects from a life-cycle perspective** Chief Operating Officer Head of Development	**Implementation of the mitigation hierarchy** Country Managers Project Managers	**Development, culture and competence** Chief People & Culture Officer HR Business Partner	**Reduce negative impact on workers** Chief Operating Officer Head of Procurement HSE Manager	**Local dialogue** Country Managers Project Managers	**Corporate culture, corruption and bribery** Chief People & Culture Officer Chief Legal Officer
Emission reduction Chief Operating Officer Head of Procurement	**Resource use and recycling** Chief Operating Officer Head of Procurement	**Biodiversity targets** Chief Communications & Sustainability Officer Sustainability Specialist	**Health and Safety** Chief People & Culture Officer HR Business Partner HSE Manager		**Dialogue with Indigenous peoples** Country Managers Project Managers	**Relationships with suppliers** Chief Operating Officer Head of Procurement
Emission reduction targets Chief Communications & Sustainability Officer Sustainability Specialist	**Circular solutions** Chief Operating Officer Head of Procurement	**Collaborations for synergies** Country Managers Project Managers	**Equal treatment and equal opportunities for all** Chief People & Culture Officer HR Business Partner		**Local job opportunities** Chief Operating Officer Head of Procurement	

governance and communication around anti-corruption and business ethics by, for example, introducing a more formal anti-corruption program and providing additional training for employees. For more information about risks related to corruption, refer to the description of Eolus's company risks on pages 76–78.

Supplier relationship management

Eolus's operations involve both local and national suppliers, largely consultants, with low risk, and long and complex global supply chains with risks associated with environmental breaches, corruption, poor working conditions and human rights violations. Through dialog, collaboration and clear requirements and follow-ups of suppliers and partners, we acquire a basis and knowledge to create long-term progress for both Eolus and our value chain.

Reported whistleblowing cases

	2024	2023
No. of reported cases	0	0

Suppliers who have signed Eolus's Code of Conduct

	2024	2023
Proportion of suppliers	90%	*

* There is no comparative figure for 2023.

Ambitions and KPIs

As a buyer of goods and services, we demand decent working conditions in our supply chain, including the absence of injuries and accidents, wages that cover basic needs, reasonable working hours, the right to organize and collective bargaining. Eolus has zero tolerance for all forms of child labor, modern slavery including forced labor, discrimination, harassment and corruption. We also demand that our suppliers work to reduce the environmental impact of their operations. We collaborate with business partners and suppliers that have committed to respecting human rights and the environment in their activities, as well as in their own supply chains.

Activities 2024

In 2024, we developed and strengthened our processes for procurement and setting supplier requirements. For example, we developed a due diligence process for Eolus's entire operations based on a new guideline adopted by Group Management. It contains a detailed description of who is responsible and who will carry out the activities, and includes related templates to help employees. The new guidelines are effective as of January 1, 2025. These include more systematic risk assessments, follow-ups, and sanctions screening of suppliers. Our membership in IRBC and SSI will also drive efforts to set clear requirements for suppliers. Read more on page 63.

Reporting methodology

In the analysis of the proportion of suppliers who have signed Eolus's Code of Conduct, we included suppliers in Eolus's European operations in the following categories:

- Wind turbine manufacturers
- Construction contractors (Balance of Plant)
- Consultants with framework agreements

Challenges and planned activities

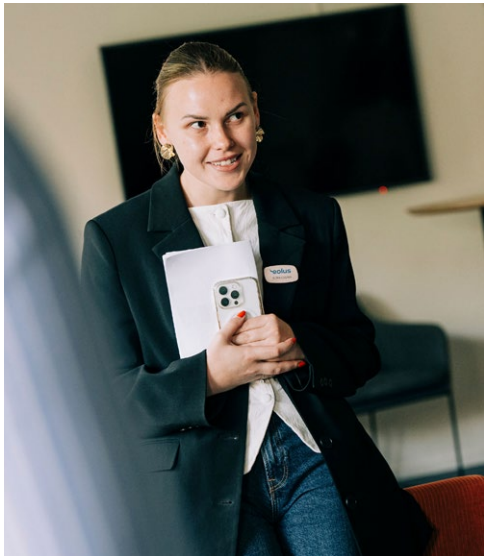
Introduction of the risk assessment and review process was focused on suppliers working with the construction of wind farms. In 2025, our aim is to continue strengthening the procurement process and include more supplier categories. Through our membership in IRBC, we will receive an external review of Eolus's due diligence process, which will provide us with guidance on what we need to prioritize to develop going forward.

Risks and governance

Eolus conducted a double materiality assessment to identify matters such as risks related to suppliers. The assessment covered how Eolus's actions affect suppliers and how the company could be affected by risks and events due to suppliers' actions. By combining these two perspectives, we enabled a prioritization of the areas where risks are greatest and where measures are most urgent. The materiality assessment was based on Eolus's experience, known facts about risks in the value chain, desk studies, interviews with the company's suppliers, customers and purchasing managers at Eolus. Eolus has not performed a review of all suppliers or business partners to compile a detailed risk assessment. Read more about Eolus's materiality assessment on pages 45–46.

Industry-typical risks exist in the extraction and processing of raw materials for the manufacture of wind turbines, solar panels and batteries. The social challenges identified include unsafe working conditions and disrespect for indigenous peoples' rights. There are also environmental risks in some parts of the value chain.

Eolus has a number of governing documents that guide our work and describe the requirements we place on our suppliers. Under our Code of Conduct for Suppliers and Business Partners, the relevant parties commit to complying with the Code and its principles for due diligence, continuous improvement, collaboration, passing on Eolus's requirements to sub-contractors, complaint channels, and action mechanisms related to human rights, decent working conditions, the environment and business ethics.



Elina Logina is a business analyst at Eolus's office in Riga, Latvia. She is also responsible for sustainability reporting for the Latvian operations.

Sustainability disclosures index

In the Sustainability Report for 2024, our aim was to expand our reporting compared with preceding years and to follow the ESRS structure as far as possible. The following summary index contains references to the relevant disclosures.

There are references on the right to the sections where principles of due diligence are described.

ESRS index

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* There is a procedure in place but it is not described in the Sustainability Report

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Eolus Vind AB (publ), corporate identity number 556389-3956

Engagement and responsibility
It is the Board of Directors who is responsible for the statutory sustainability report for the year 2024 on pages 39–70 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

The scope of the audit
Our examination has been conducted in accordance with FAR's auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability report.* This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion
A statutory sustainability report has been prepared.

Malmö 10 April 2025
PricewaterhouseCoopers AB

Vicky Johansson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Employees visiting the Täppeshusen wind farm in Höganäs.

Directors' Report

The Board of Directors and CEO of Eolus Vind AB (publ), Corp. Reg. No. 556389-3956, hereby submit the Annual Report and consolidated financial statements for the 2024 fiscal year. Unless otherwise stated, all amounts are presented in millions of Swedish kronor (SEK M). Figures in parentheses pertain to the preceding fiscal year.

INFORMATION ABOUT BUSINESS OPERATIONS

Eolus's business concept is to create value at every level of project development, construction and operation of renewable energy assets, enabling sustainable investments for local and international partners.

The company's core business is to develop renewable energy facilities and realize them through sales of project rights for permitted projects and projects under development to a broad base of customers. In most cases, sales are supplemented with a Construction Management Agreement, where Eolus manages and carries out the construction on behalf of the owner. Eolus also offers asset management services to energy facility owners for carefree ownership that maximizes revenue and production. The company is currently developing projects in Sweden, Finland, the Baltics, Poland, the US and Spain.

The Group comprises the Parent Company, Eolus Vind AB (publ), and associated operating subsidiaries, and a number of companies formed to manage the development of specific projects for energy facilities.

EOLUS'S OBJECTIVES 2022–2024

The 2022–2024 business plan was based on the ambition to grow in all markets and all technologies with an emphasis on volume in megawatts. During the period, Eolus delivered two of its best years to date in terms of sales and earnings. The portfolio grew 63%, from 15.9 GW to 25.9 GW. The targets for 2024 and outcome per target are set out in the table:

Financial goals	Outcome/comments
Sales of 1,000 MW per year on average during the 2022–2024 period.	In 2024, Eolus did not complete the divestment of any new project. The average for 2022–2024 therefore amounts to 378 MW. The goal was not achieved
From 2025, sales shall amount to 1,500 MW per year on average.	With the new 2025–2027 business plan, Eolus is shifting its focus from growth in sales volume (MW) to growth in sales value (MSEK). This target no longer applies and has therefore been removed.
Return on equity at Group level shall exceed 10% per fiscal year on average.	During the 2022–2024 period, average return on equity was 19%. Goal achieved.
Equity/assets ratio at Group level shall exceed 30%.	The equity/assets ratio exceeded 30% every year and was 38% at December 31, 2024. Goal achieved.
The dividends paid by Eolus shall be based on long-term earnings and correspond to 20–50% of the Group's profit after tax. However, dividends will be subject to the Group's investment requirements and financial position.	Prior to the 2025 Annual General Meeting, the Board of Directors proposes a dividend of SEK 2.25 per share, a total of SEK 56 M for 2024. The proposed dividend is in line with Eolus's Dividend Policy and is deemed justifiable with regard to the Group's financial position and future funding needs. Goal achieved.

Project development

Eolus is a Nordic leader in renewable energy and the company is active across the entire value chain, from early project development to the construction and operation of renewable energy facilities. Founded in 1990, Eolus has constructed 757 wind turbines with a capacity of 1,939 MW and 120 MW in battery storage facilities. In 2024, Eolus reduced its project portfolio by 956 MW, to a total volume of 25,880 MW. The net decline was mainly due to the termination of two large offshore projects, Arkona and Skidbladner, following a rejection of their permit applications.

Projects are realized either by selling project rights combined with a construction contract, or a contract for construction management services for the installation of renewable energy facilities. In both cases, revenue is recognized over time using the percentage of completion method, which means that revenue and expenses are recognized based on the percentage of completion of the energy facility. The construction projects that commence before a divestment agreement is signed with a customer do not meet the requirements for revenue recognition over time, instead this settlement begins on the date the customer takes over the project rights. Eolus also sells project rights in early stages together with project development services. These are recognized in revenue in conjunction with the fulfillment of predetermined criteria.

Sales and earnings vary between individual quarters and fiscal years, depending on the pace of construction of the energy facilities. The project development operations are mainly financed by equity, advance payments from customers, construction loans and bank facilities.

At present, Eolus conducts project development operations in Sweden, Finland, the Baltics, Poland, the US and Spain.

Sales from project development, establishment and divestment of energy facilities amounted to SEK 819 M (2,274). No renewable projects were completed or handed over during the fiscal year. In the US, a milestone was achieved for the Centennial Flats project which, in turn, triggered a considerable milestone payment to Eolus. Stor-Skälsjön is still under construction and revenue is recognized on an ongoing basis. Other operating income of SEK 26 M (87) mainly comprised exchange rate gains and invoiced costs.

EARNINGS AND FINANCIAL POSITION

	2024 12 months	2023 12 months	2022 12 months	2021 12 months	2019/2020 16 months
Overview Group					
Net sales	851	2,301	2,356	2,614	2,469
Operating profit/loss	288	764	80	-25	280
Profit/loss after financial items	272	719	109	-40	183
Return on capital employed, %	10	42	9	neg.	16
Return on equity after tax, %	10	46	neg.	neg.	21*
Total assets	4,562	2,808	1,919	1,885	1,808
Equity/assets ratio, %	38	56	54	67	57
Average number of employees	136	107	76	54	45

	2024 12 months	2023 12 months	2022 12 months	2021 12 months	2019/2020 16 months
Overview Parent Company					
Net sales	75	392	22	158	1,073
Profit/loss after financial items	-8	435	101	85	-98
Total assets	2,173	2,083	1,676	1,541	1,701
Equity/assets ratio, %	67	70	67	67	59
Average number of employees	70	60	51	34	28

* Return on equity after tax is calculated for 16-month earnings relative to average equity.

ENERGY FACILITIES UNDER CONSTRUCTION, DECEMBER 31, 2024

	Location	Technology	Capacity, MW	Estimated generation, GWh	Planned deployment	Percentage of completion
Stor-Skälsjön	Sundsvall and Timrå, Sweden, SE2	Onshore wind power	260	800	2025	94%
Boarp	Vaggeryd, Sweden, SE3	Onshore wind power	25	70	2025	*
Dållebo	Ulricehamn, Sweden, SE3	Onshore wind power	18	59	2025	*
Fågelås	Hjo, Sweden, SE3	Onshore wind power	45	170	2025	*
Timmele	Ulricehamn, Sweden, SE3	Onshore wind power	8	23	**	0%
Pome	San Diego, US	Battery storage	100	-	2025	*
Total			**456**	**1,122**		

* Criteria for recognition of revenue over time were not met as the projects have not been divested yet

** Since the Timmele project is subject to appeal, it is not currently certain whether or when the project can be realized.

DEFINITIONS OF KEY FINANCIAL FIGURES

Return on equity after tax
Rolling 12-month earnings relative to average equity.

Equity/assets ratio
Equity including non-controlling interests expressed as a percentage of total assets.

Return on capital employed
Profit after financial items plus interest expense expressed as a percentage of average capital employed.

Capital employed
Total assets minus non-interest-bearing liabilities.

Asset management

Over the years, Eolus has developed extensive expertise in virtually all areas related to the establishment and operation of energy facilities. Eolus offers full asset management services to facility owners to provide carefree ownership that maximizes revenue and production. Eolus sees increasing demand for these services both from major institutional investors that own large renewable energy facilities, and from local players with smaller facilities. These operations provide Eolus with stable, recurring and long-term revenue streams.

Sales from asset management of energy facilities amounted to SEK 33 M (29).

At the end of the fiscal year, Eolus's asset management assignments on behalf of customers totaled 967 MW (941). In addition to these assignments, the company has signed asset management agreements for the Stor-Skälsjön (260 MW) and Timmele (8 MW) wind farms.

THE GROUP'S NET SALES AND EARNINGS

Net sales amounted to SEK 851 M (2,301), down SEK 1,450 M year-on-year. Operating profit amounted to SEK 288 M (764), down SEK 476 M. Net sales were positively impacted by the percentage of completion method used to recognize revenue for the project. The delays affecting Stor-Skälsjön resulted in lower sales and earnings for the fiscal year. In the preceding year, Skallberget/Utterberget, Tjärnäs and Rosenskog were divested and handed over. The milestone that was achieved for Centennial Flats contributed to net sales and earnings. The protracted divestment processes for renewable projects under construction led to lower sales and operating profit. Operating profit was charged with impairment losses of SEK 104 M (46) for projects in the US and Europe.

Changes in the fair value of currency derivatives had a negative impact of SEK 3 M on operating profit, compared with a positive year-on-year amount of SEK 18 M. Financial items amounted to expense of SEK -16 M, compared with SEK -44 M in the preceding year. During the year, interest expense increased due to higher interest rates and increased borrowing. At the same time, interest income had a positive impact.

The effective tax rate varies considerably between periods, depending on how divestments of the energy facilities are structured and the market in which the transaction takes place.

FINANCIAL POSITION

Total assets are significantly affected by the size of ongoing projects, the construction of energy facilities, the phase they are in, and the utilization of credit facilities. For the construction of energy facilities, the company aims to secure customer financing in pace with the project's completion.

The Group's equity/assets ratio was 38% at the end of the fiscal year, compared with 56% at the end of the preceding fiscal year. The ongoing constructions led to a sharp increase in the Projects under construction item, resulting in a lower equity/assets ratio for the fiscal year.

CASH FLOW AND CASH AND CASH EQUIVALENTS

Cash flow from operating activities was SEK -1,796 M, compared with SEK -152 M in the preceding year. The negative cash flow was due to investments in the project portfolio and construction in progress in Sweden and the US. Cash flow from investing activities was SEK 1 M, compared with SEK 41 M in the preceding year. Cash flow from financing activities was SEK 1,571 M, compared with SEK 116 M in the preceding year. Cash flow from financing activities was particularly impacted by construction in progress in the US.

At the end of the fiscal year, cash and cash equivalents amounted to SEK 356 M (575), down SEK 219 M. In addition to cash and cash equivalents, an overdraft facility of SEK 100 M was undrawn. In addition to separate project financing for Pome, approved project development and construction loans amounted to SEK 1,200 M in total. SEK 259 M of this amount was undrawn. At the end of the preceding fiscal year, the overdraft facility was undrawn and project development and construction loans had been drawn in an amount of SEK 60 M.

At the end of the fiscal year, net debt amounted to SEK 1,788 M compared with net cash of SEK 120 M at the end of the preceding fiscal year. The definition of the key figure Net debt/cash was changed during the fiscal year, from previously including all non-current and current interest-bearing liabilities to now covering only liabilities to credit institutions. The comparative figure has been changed. The updated definition basically means that liabilities pertaining to future leasehold payments have been excluded from the calculation.

PROJECTS UNDER CONSTRUCTION, PROJECTS UNDER DEVELOPMENT AND ADVANCE PAYMENTS TO SUPPLIERS

At the end of the period, projects under construction amounted to SEK 2,162 M (147), up SEK 2,015 M. The increase in costs incurred is attributable to construction in progress in the US and Sweden. The construction in the US comprises SEK 1,910 M of total projects under construction.

Projects under development amounted to SEK 1,246 M (1,055).

Advance payments to suppliers amounted to SEK 364 M (183).

The value of projects under development and energy facilities under construction varies greatly when they are measured, partly due to the amount of megawatts under construction, but also the current phase of the project.

At the end of the fiscal year, the capacity of renewable energy facilities under construction was 456 MW (368), of which Sweden accounted for 356 MW (268) and the US for 100 MW (100).

LIABILITIES

At the end of the fiscal year, interest-bearing liabilities to credit institutions amounted to SEK 2,144 M (454). The separate financing in the US accounted for SEK 1,585 M. Liabilities are affected by the size of projects under construction and development, and their current phase. Others interest-bearing liabilities refer to right-of-use assets.

SIGNIFICANT EVENTS DURING THE FISCAL YEAR

Eolus made investment decisions for the Fågelås, Boarp and Dållebo onshore wind projects in Sweden and signed agreements with Vestas for the delivery of wind turbines. The three projects comprise 15 wind turbines with a total installed capacity of 88 MW and total annual electricity generation of about 300 GWh in electricity price area SE3, where there is a major need for new electricity generation. Construction commenced in the first quarter and full commercial operation is scheduled for the fourth quarter of 2025. The divestment process for the projects is under way. Recognition of revenue over time will commence as soon as the divestment process is finished.

Eolus submitted a permit application for the Blekinge offshore wind project off the coast of Blekinge. The project comprises up to 70 wind turbines with a total installed capacity of 1,000 MW. The Swedish government rejected a previous application in 2016 citing defense concerns. Since 2021, a new project has been developed with 40% less area, 90% fewer turbines, and a four-fold distance between them. An environmental permit application will be reviewed by the Land and Environment Court, while an application to conduct seabed surveys and lay submarine cables will be reviewed by the Ministry of Climate and Enterprise.

Eolus and Simply Blue Group agreed to transfer full ownership of the joint venture SeaSapphire, which is developing floating offshore wind projects in Sweden and Finland, to Eolus. SeaSapphire was formed in 2022 and owned 50/50 by Eolus and Simply Blue Group. Following an agreement between the parties, Simply Blue Group transferred its share to Eolus in exchange for a future profit-sharing mechanism. The transaction was completed following approval by the National Inspectorate of Strategic Products.

In the second quarter, Eolus submitted a permit application to the Swedish government for the Skidbladner offshore project with a total installed capacity of 2.2 GW and up to 147 wind turbines north of Gotska Sandön. Electricity generation is expected to reach 11.7 TWh per year, corresponding to half the current electricity consumption of Region Stockholm, or more than ten times the electricity demand of Gotland.

Magnus Axelsson, Chief Operating Officer and Deputy CEO, and Heléne Sebrén, Head of HR, decided to leave Eolus on June 30 and September 30, 2024, respectively.

Christer Baden Hansen, former Chief Commercial Office, was appointed Chief Operating Officer and Deputy CEO and took office on July 1, 2024. Christer Baden Hansen joined Eolus in February 2023 following a long career with Vestas.

Eolus recruited Åsa Lamm to the position as Chief People & Culture Officer, and member of Group Management. She took office on September 16, 2024. Åsa Lamm has extensive experience from senior positions in HR and was most recently Nordic Head of HR at Unilin Group. Prior to that, she held similar positions at Granitor Properties, Skanska and Manpower.

In September, Eolus repurchased 18,000 of its own Class B shares through a share buyback on Nasdaq Stockholm. The purpose of the repurchase was to secure future delivery of shares to the participants of Eolus's long-term share savings program, which was resolved by the 2024 Annual General Meeting and to cover the cash flow effects associated with the program, primarily social security charges.

In the fourth quarter, Eolus received a considerable milestone payment for the Centennial Flats solar and battery storage project in the US. Due to the owner's decision to commence construction of the project, Eolus received a payment of SEK 705 M. The milestone payment had a positive effect of SEK 564 M on Eolus's operating profit in the fourth quarter. Based on current information, the total consideration for the project is expected to be USD 116.9 M, of which Eolus has now received USD 110.0 M. The remaining USD 6.9 M will be paid upon full commercial operation, which is scheduled for 2026.

On November 4, the Swedish government announced its rejection of 13 applications for offshore wind projects in the Baltic Sea citing defense concerns. For Eolus, this meant that both the Arkona and Skidbladner projects were rejected. Eolus recognized an impairment loss for these projects, which was charged to operating profit in the third quarter.

EMPLOYEES

During the year, the average number of employees in the Group was 136 (107). The average number of women employees was 58 (42), corresponding to 43% (39). At December 31, 2024, the number of employees was 139 (136). For information regarding distribution of the number of employees and salaries paid, other remuneration, social security expenses pertaining to the Board and the CEO, as well as remuneration of senior executives, refer to Notes 5 and 6 and the Remuneration Report on pages 90–93.

SIGNIFICANT RISKS AND UNCERTAINTIES

Risk management

Eolus's risk management is governed by Eolus's Corporate Governance Policy, Guidelines for Risk and Internal Control and the Finance and Risk Policy. Every year, Eolus conducts an overall risk assessment where Eolus identifies, assesses and prioritizes the most material risks based on the Group's vision and targets. The risk assessment is carried out in a workshop with Group Management, where risks are identified and assessed in the following risk categories:

- Strategic risks
- Operational risks
- Regulatory risks
- Financial risks

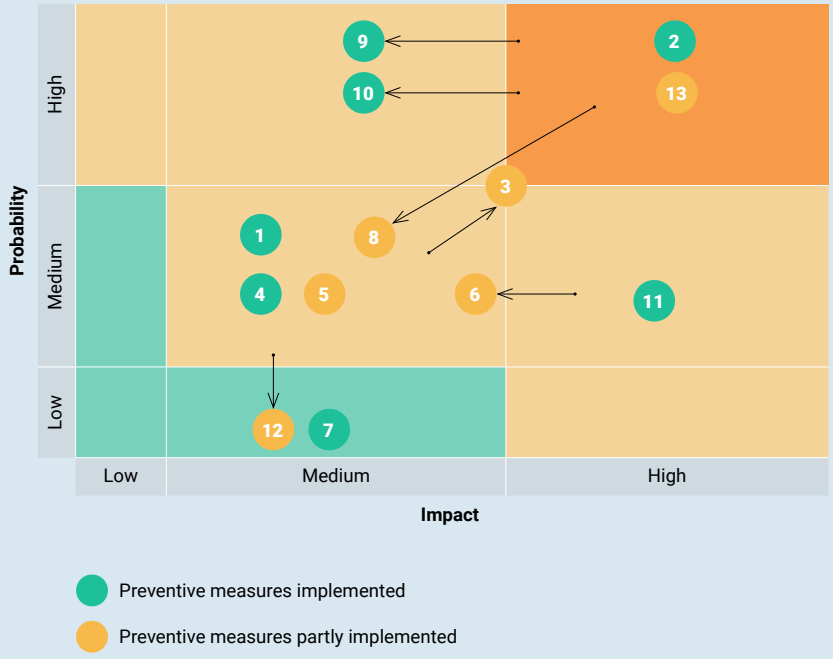
The risks identified are evaluated based on two criteria:

- Impact on different dimensions of Eolus's targets should the risk materialize.
- The probability that the risk will (with the defined impact) materialize within the strategic planning period.

Identified risks are documented in a risk map and explained in an accompanying risk register. The CEO is responsible for presenting the outcome of the risk assessment to the Audit Committee and the Board every year. Significant changes to the risk landscape or major incidents are reported immediately to the Board.

To improve and ensure a sufficient level of internal control, Eolus has a procedure for minimum internal control requirements. The procedure requires the function managers in the Group's process structure to first identify the most important risks in each function and then perform a self-assessment of the effectiveness of the management of these. The starting point for the self-assessment is the actual management of the risks over the past 12-month period.

To clarify Eolus's risks and how they have changed over the year, a summarized version of the risk map is presented on this page. Individual risks have been collected into 13 groups in the risk map. The risk map shows the assessment of groups of risks in the dimensions of probability and impact. The arrows in the chart show any change in the overall assessment of a risk category compared with the preceding year. The colors of the circles in the chart indicate the extent to which Eolus has taken preventive measures.



1 Reduced potential in the project portfolio
2 Investments in offshore wind power
3 Market exposure
4 Impact on culture, leadership and organization due to rapid expansion
5 Loss of key people and lack of expertise
6 Grid/grid connection constraints
7 Health and safety risks
8 Sustainability
9 IT and information security
10 Compliance and risk exposure
11 Liquidity risk
12 Inflation and currency exposure
13 Geopolitical risks

GROUPED STRATEGIC, OPERATIONAL, FINANCIAL AND REGULATORY RISKS

1. Reduced potential in the project portfolio

As a project developer, Eolus's success and profitability is dependent on a well-diversified project portfolio where projects are distributed across a range of technologies, markets and degrees of maturity. Having a project portfolio with too many projects in the same technology or market entails a risk that Eolus will be unable to offer the investments requested by customers and therefore be unable to meet its growth targets. Having too many projects in an early stage of maturity could place Eolus in a position where the company makes large project investments with long payback periods, which could affect liquidity. During project development, unforeseen policy decisions could lead to a loss of invested capital. During construction, there is also a risk that unexpected changes in regulations, delivery delays, local opposition, and fluctuations in the price of input materials could result in losses or reduced margins.

This risk is mitigated by Eolus focusing on the need for a diverse project portfolio in the company's business planning. In the 2025–2027 business plan, Eolus aims to prioritize ongoing projects, ensure resource allocation to these projects, and guide them toward increased value and reduced risk according to a Group-wide project model. Project development mainly takes place by Eolus identifying possible early-stage projects, but also by evaluating potential acquisitions and collaborations in order to develop and diversify the project portfolio. By developing processes and IT support, Eolus has also improved opportunities for evaluating the project portfolio on the basis of markets, technology and degree of maturity, and for monitoring percentage of completion and costs. The project portfolio's composition and development are continuously discussed by Eolus's Group Management and Board.

It is also important that Eolus can quickly align its projects and project portfolio with new opportunities and challenges in the market. Being a hands-on party, where we continuously meet customers, landowners, suppliers, municipalities, authorities and other key stakeholders, is part of our culture and our strategy. This is essential for our ability to quickly adapt to new or changed conditions.

2. Investments in offshore wind power

During the 2022–2024 strategy period, Eolus continued to develop a portfolio of offshore wind projects in the Baltic Sea and along the west coast of Sweden. This source of energy has significant potential to contribute to the national targets for electrification and transition, but is also an immature technology compared with onshore wind. The capital requirement per installed MW is greater, and the dependence on favorable policy decisions, especially defense policy, is considerable. Negative policy decisions, unfavorable market design and sensitivity to macroeconomic volatility that dampens demand, could mean that Eolus will need to slow down or halt ongoing offshore wind projects because the projects are no longer financially viable. This, in turn, could force Eolus to realize losses through impairment of value in the project portfolio. This risk is mitigated by continuously monitoring the political landscape, and strategic alignment of the project portfolio.

3. Market exposure

Eolus operates in a sector that is affected by the political and economic situation in each country, at EU and federal level as well as globally. While the political situation sets the terms for the development of renewable energy projects, the industry is also affected by the economic climate, interest rates, electricity prices and exchange rates. The ability and willingness of customers to invest in renewable energy facilities is affected by macroeconomic and political changes. Higher interest rates would make customers' financing more expensive, and changes in long-term electricity price forecasts would affect customers' estimates. The wind turbine market is dominated by a small number of players, making Eolus vulnerable to the macroeconomic effects of supply chain disruptions, with a limited ability to influence the terms offered. Policy changes at various levels could also affect Eolus's operations through, for example, unforeseen shifts in economic incentives, permitting processes and regulations. These risks are mitigated by diversification between various markets, technologies and political regulations. In 2024, interest rates and inflation fell slightly, but increased uncertainty about other macroeconomic conditions and renewable energy policies in Eolus's markets, such as President Trump's intention to repeal the Inflation Reduction Act (IRA), still indicated a heightened risk.

4. Impact on culture, leadership and organization due to rapid expansion

In recent years, Eolus has expanded in terms of both geographic markets and technologies, while the number of employees has increased considerably. This requires inductions of new employees, new processes and the development of organization, leadership and governance. A broad strategy with a range of parallel initiatives combined with a complex market trend entails a risk that Eolus will be unable to focus sufficiently on each area. This could lead to a loss of market share, the inability to achieve growth targets and loss of key employees. There is also a risk that the current governance and management structure is neither sufficient nor appropriate, which could lead to inefficiency, lack of clarity and loss of employees. This risk is mitigated with continuous organizational development, a focus on governance, management and decision-making structures, and a focus on internal communication with the aim of clarifying targets, strategy and roll distribution. During the 2025–2027 business plan period, the organization's growth is therefore expected to be considerably lower.

5. Loss of key people and lack of expertise

Eolus is a knowledge-based company and highly dependent on the knowledge, experience and creativity of its employees. Loss of key people or difficulty recruiting employees could lead to a loss of important information, major business disruptions and a slower rate of expansion. To retain and attract new employees, Eolus continuously reviews salaries, benefits and other terms of employment. Eolus is planning to develop systematic succession planning and to map critical expertise and key employees. The focus also lies on strengthening the Eolus brand, living our values, developing leadership and employeeship and communicating the value of working in a stable company with a long history. In 2024, Eolus recruited a new Chief People & Culture Officer to lead this process.

6. Grid/grid connection constraints

To realize renewable energy projects, there must be capacity available in the grid and an ability to connect the facility to the grid. In several of the countries where Eolus operates, there are limitations on grid and connection capacity, which means that careful investigations are required from an early stage of the development process, and then continuously throughout the entire project. If this does not take place, there is a risk that the project will not be realized despite the major investments in the project. This risk is reduced by discussing the problems and potential solutions at an early stage of the project's development, and in close cooperation with the relevant grid owners. Awareness of the situation is high among employees and was further strengthened in 2024.

7. Health and safety risks

Eolus manages the construction of complex construction projects such as wind farms, but since Eolus does not conduct its own installation activities, the main health and safety risks are in the supply chain, where there is a risk of death, serious injuries or other injuries, as well as chronic illness that can lead to a shorter life expectancy or reduced quality of life. There are also some physical risks for Eolus's employees who work in the construction phase, and for those who are responsible for asset management. For employees who work in an office environment, the main risks are psychosocial and organizational illnesses. Eolus evaluates health and safety risks continuously in order to identify the measures that are required to prevent illness or accidents. A deeper analysis of health and safety risks has been carried out, and used as a basis for continued efforts to prevent accidents and injuries. Eolus also conducts annual safety inspections and performs regular risk assessments for employees who are working in the facilities. Anyone who works for, or on behalf of, Eolus is required to follow the applicable laws, have systematic health and safety management in place and comply with Eolus's rules and procedures

for workplace health and safety. Risk observations, near misses and accidents are reported, and the incidents are then investigated so that measures can be taken to prevent a recurrence.

8. Sustainability
Eolus's business involves long, complex and global supply chains with a risk for human rights abuses and violation of workers' rights, such as poor working conditions, poor workplace health and safety, forced labor and discrimination. The main and most serious risks are related to the extraction and processing of raw materials for the production of wind turbines, solar panels and batteries, which are known challenges for the industry. Challenges identified include disrespect for indigenous peoples' rights and unsafe working conditions. Further examples are forced labor and child labor, since most of the metals required for manufacture are extracted in China and the Democratic Republic of the Congo, countries with a known problem in these areas. In addition to social risk in the value chain, Eolus has an impact on the climate and the environment in both its own operations and the value chain. New regulations and reporting requirements, such as the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) may increase Eolus's obligations to identify, measure, report and reduce the company's negative impact on people, the environment and the climate. Negative effects on people's work environment and health, and the ability to comply with regulations, could damage Eolus's reputation and trust, and also lead to fines, fees and legal proceedings.

In 2024, Eolus invested in new tools and processes to strengthen the company's ability to identify and mitigate sustainability risks. To prevent and mitigate social risks, Eolus continuously develops requirements and monitors our compliance, and the compliance of our suppliers. This is governed by Eolus's Code of Conduct for Suppliers and Business Partners, Eolus's Human Rights Policy and Eolus's Guidelines on the Rights of Indigenous Peoples. Read more about our work with a sustainable supply chain on page 69. The process for mapping and preventing negative effects on the environment and climate is described in more detail on pages 47–56 of Eolus's Sustainability Report.

9. IT and information security
Cybercrime is increasing, which means that Eolus is exposed to risks such as unauthorized access to IT systems and company information, cyber fraud and hacking attacks. Should these occur, Eolus could be affected by disruptions or inefficient operations, loss of data, sensitive information leaks, financial consequences, legal consequences, negative impact on the brand, and disruptions in the energy facilities where Eolus provides asset management on behalf of owners. To prevent risk, Eolus has a strong focus on IT and information security. The IT department continuously monitors developments, analyzes threat scenarios and takes ongoing measures to reduce the risk of cybercrimes. Penetration tests are conducted on a regular basis, employees receive continuous training and updates about IT and information security, software is regularly updated and improved, and these issues are continuously discussed by Eolus's Group Management and Board. Eolus assesses that the impact of this risk decreased in 2024 due to preventive measures.

10. Compliance and risk exposure
Eolus conducts operations in a range of national markets, which means that the company could breach national and EU regulations as well as international conventions, but also miss legislative changes that could lead to new business opportunities. Furthermore, the complexity of the business agreements that Eolus enters into increases with internationalization and scaling, entailing heightened contractual risk. Nor cannot it be ruled out that someone within Eolus may choose to violate internal procedures, which could lead to corruption offenses. This could have legal consequences, lead to increased costs, and have a negative impact on Eolus's brand.

Eolus works with compliance by having internal or external lawyers who help the business operations comply with relevant laws and regulations and the company's internal procedures. Eolus has a zero tolerance approach to all forms of corrupt behavior, as outlined in Eolus's internal Code of Conduct. There is also a Code of Conduct for Suppliers and Business Partners that requires adherence to Eolus's zero tolerance approach to corruption. Eolus's investment decisions are made by a Decision Committee, and new suppliers must be approved according to special procedures, which is part of the process to avoid irregularities. In 2024, Eolus's preventive measures helped to reduce the assessed impact to medium.

11. Liquidity risk
Eolus has a large, high-quality project portfolio to work with and continuously invests in it. Various delays in project development or divestments could lead to a substantial need for liquidity. Increasingly longer lead times for project development of energy facilities requires a greater focus on business planning to meet investment needs and the payment terms of suppliers. Short, medium and long-term planning is carried out and matched against available loans.

12. Inflation and currency exposure
A large portion of Eolus's divestments of renewable electricity generation facilities are denominated in EUR and USD. Exchange rate fluctuations against the SEK can thus affect the profitability of facility constructions. This is offset by currency futures, advance payments from customers and borrowing in EUR and USD. The Board has stated in the Finance and Risk Policy that at least 75%, and a maximum of 125%, of the estimated net flow of each currency over a 12-month period is to be hedged. On the balance sheet date, the company's outstanding currency futures for selling contracts amounted to EUR 33 M (28). These had a total negative market value of SEK 1 M (3).

Eolus's operations are partly financed by bank loans. Each credit facility that Eolus draws on during construction could involve significant amounts but for relatively short periods. Changes in market rates arising from monetary policy to combat inflation may therefore affect future earnings and profitability. In the Finance and Risk Policy, the Board has outlined the possibility of fixing interest rates if more long-term financing is required. This can be achieved by a combination of fixed interest rates, variable interest rates and derivative instruments. In 2024, Eolus's preventive measures contributed to an assessed reduction of probability.

13. Geopolitical risks
Eolus operates in several markets and is dependent on other markets across the entire supply and value chain. This means that Eolus is directly and indirectly exposed to geopolitical conflicts and political and trade policy instability, such as the Trump administration's tariff policies. As such, there is a risk of disruptions to supply chains, access to necessary human resources, influence on permitting for projects in several markets in relation to defense aspects, and less interest in investing in projects located in or close to Russia and Ukraine, for example. In addition, risks for important infrastructure such as access to/quality of grid connections, roads, etc. need to be considered. The supply chain disruptions referred to above lead to increased costs, impaired profitability and an inability to meet growth targets. These risks are mitigated by ensuring that agreements contain a force majeure clause and by carefully following and analyzing developments in each market.

SHAREHOLDERS

On December 31, 2024, Eolus had 28,000 shareholders listed in the shareholder register maintained by Euroclear Sweden AB. Shareholders with a direct and indirect holding who represent more than 10% of the votes are Domneåns Kraftaktiebolag and Hans-Göran Stennert. The largest shareholders of Eolus shares are presented on page 7. The number of shares held by individuals with an insider position are presented on Eolus's website: www.eolus.com

SHARES

On December 31, 2024, the share capital in Eolus Vind AB amounted to SEK 24,907,000, distributed between 1,283,325 Class A shares and 23,623,675 Class B shares. Class A shares carry one voting right, while Class B shares correspond to one-tenth (1/10) of a voting right. All shares carry equal rights to the company's assets, profit and dividends.

CORPORATE GOVERNANCE

For information about the company's governance during the year, refer to the Corporate Governance Report on pages 80–89. Eolus's remuneration guidelines for senior executives were adopted by the Annual General Meeting on May 16, 2024. For information about these guidelines, refer to the Corporate Governance Report on pages 84–85.

SUSTAINABILITY

Contributing to long-term sustainable development by developing renewable energy facilities is the cornerstone of Eolus's business concept. The company's starting point is to act in a responsible and sustainable manner in all aspects of our business. We also aim to minimize and prevent the potentially negative effects of our operations. The focus for sustainability lies on the topics identified in a materiality assessment. Refer to the summary on page 46. Sustainability is based on Eolus's sustainability strategy, which extends until 2040. The strategy is outlined on page 40. Eolus's Sustainability Report for 2024 is integrated with the Annual Report and Sustainability Report and comprises the content on pages 38–70. The section also contains references to other parts of this document. For the Auditor's report on the statutory Sustainability Report, refer to page 71. The Sustainability Report is also available on the company's website: www.eolus.com

DIVIDEND POLICY

The Board has adopted a Dividend Policy entailing that dividends issued by Eolus over the long term will be based on the company's earnings and correspond to 20–50% of the company's profit. However, dividends will be adapted to the company's investment requirements and financial position. For the 2023 fiscal year, the Annual General Meeting on May 16, 2024 adopted a dividend corresponding to SEK 2.25 (1.50) per share. The dividends were paid out on May 23, 2024.

PROPOSED DISTRIBUTION OF PROFIT

The Board of Directors proposes a dividend om SEK 2.25 (2.25) per share for the 2024 fiscal year in line with the company's Dividend Policy.

The Board's proposal is that the first installment amounts to SEK 0.75 per share with 19 May 2025 as the record date, and that the second installment amounts to SEK 1.50 per share with 24 November 2025 as the record date. If the proposal is adopted by the Annual General Meeting the first payment is expected to occur on 22 May 2025 and the second payment on 27 November 2025.

The Board of Directors deems that the proposal is consistent with the prudence rule in Chapter 17, Section 3 of the Swedish Companies Act, as follows:

The following profits are at the disposal of the Annual General Meeting (amounts in SEK):

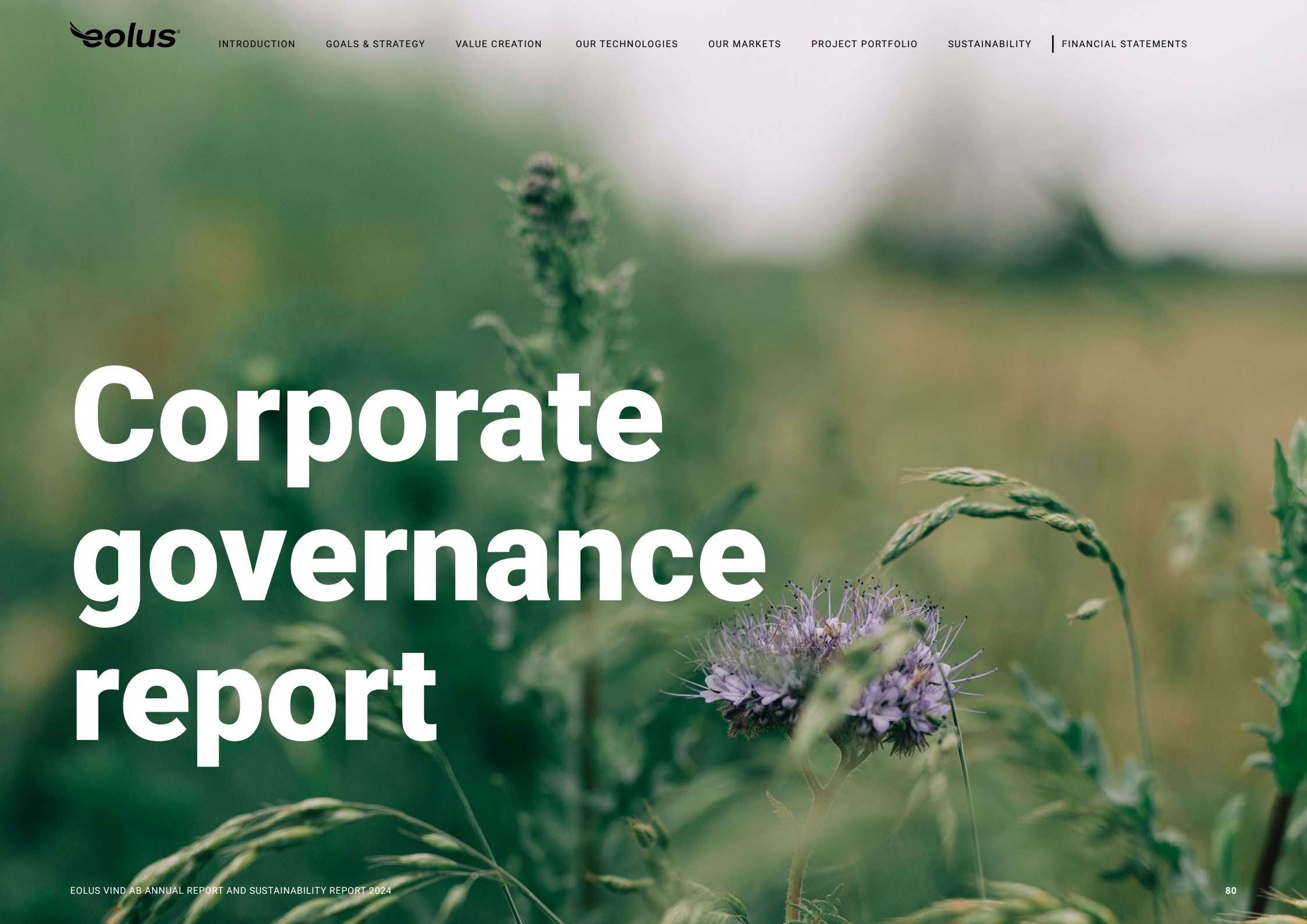
Share premium reserve	168,662,573
Retained earnings	1,131,370,518
Net profit for the year	29,513,241
Total	**1,329,546,332**

The Board of Directors proposes that the profits be appropriated as follows:

dividend to the shareholders	56,000,250
to be carried forward	1,273,546,082
Total	**1,329,546,332**

Statement:

The proposed dividend is considered justifiable in view of the earnings trend after the end of the fiscal year. The proposed distribution of profit is also considered justifiable in view of the requirements concerning equity, consolidation requirements, liquidity and financial position in general for both the Parent Company and the Group.



Corporate governance report

CORPORATE GOVERNANCE REPORT FOR EOLUS VIND AB (PUBL)

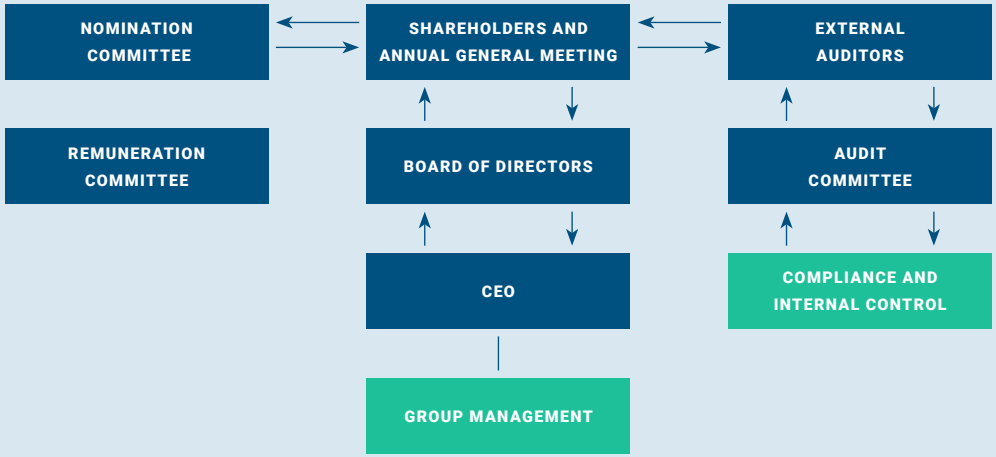
Eolus Vind AB is a Swedish public limited liability company that has been listed on Nasdaq Stockholm since February 2, 2015. Eolus is governed through General Meetings, the Board of Directors, the CEO and Group Management in accordance with the Swedish Companies Act, the Articles of Association and the terms of reference for the Board of Directors and the 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"), https://bolagsstyrning.se/current-code 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. There are otherwise no restrictions in the Articles of Association as regards how many votes each shareholder may cast at a General Meeting. Class A shares and Class B shares entitle the holder to the same dividend. 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.eolus.com.

GOVERNANCE STRUCTURE



CENTRAL EXTERNAL GOVERNING DOCUMENTS

- Swedish Companies Act.
- Nordic Main Market Rulebook for Issuers of Shares.
- 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.
- Terms of reference for the Board and the Board's committees, including instructions for the CEO.
- Group-wide policies adopted by the Board:
  - Code of Conduct
  - Code of Conduct for Suppliers and Business Partners
  - Corporate Governance Policy
  - Communication and Insider Policy
  - Environmental Policy
  - Finance and Risk Policy
  - HR Policy
  - Human Rights Policy
  - IT Policy
  - Privacy Policy
  - Sustainable Procurement Policy
  - Work Environment Policy

SHAREHOLDERS

Information about Eolus's shareholders can be found on pages 6–7 and in Note 29 on page 148 of the Annual Report.

GENERAL MEETING

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.

According to the Swedish Companies Act, notice of the Annual General Meeting of Eolus must be issued no earlier than six weeks and no 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.

2024 Annual General Meeting

Eolus's 2024 Annual General Meeting was held in Hässleholm, Sweden, on Thursday, May 16. 87 Shareholders were represented at the Meeting, corresponding to 38% of the voting rights in the company. In addition to shareholders, the Chairman of the Board, CEO and other members of the Group Management as well as the auditor were represented at the Meeting. The minutes of the Annual General Meeting are available on Eolus's website, www.eolus.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 2.25 per share for the 2023 fiscal year.
- The Board of Directors is to comprise six members, with no deputy members.
- Re-election of Board members Hans-Göran Stennert, Hans Johansson, Hans Linnarson, Bodil Rosvall Jönsson, Jan Johansson and Marie Grönborg.
- Re-election of Hans-Göran Stennert as Board Chairman
- Re-election of PricewaterhouseCoopers AB as the company's auditors with re-election of Vicky Johansson as Auditor in Charge.
- Fees to the Board Chairman, Board members and auditor.
- Rules for the appointment and work of the Nomination Committee.

2025 Annual General Meeting

The next Annual General Meeting for Eolus's shareholders will be held on Thursday, May 15, 2025. For more information about the Annual General Meeting, registration, etc. refer to page 158.

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, 2024. Hans-Göran Stennert, Chairman of the Board, presented the Nomination Committee's composition on November 15, 2024.

Ahead of the Annual General Meeting on May 15, 2025, the Nomination Committee consists of the following members:

- Hans Linnarsson, who replaced Hans-Göran Stennert from March 21, 2025, in his capacity of Chairman of the Board in Eolus Vind AB.
- Ingvar Svantesson, appointed by Domneåns Kraftaktiebolag (15.6% of the voting rights).
- Hans Gydell, appointed by Hans-Göran Stennert, (12.1% of the voting rights).
- Hans Johansson, appointed by Åke Johansson (6.6% of the voting rights).

The Nomination Committee held its first meeting on January 21, 2025. The Nomination Committee has more meetings scheduled before the Committee presents its proposals to the 2025 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.

In 2024, the Board consisted of six members. For a presentation of the Chairman of the Board and Board members, and their independence of Eolus and senior management (also independence for members of the Audit Committee), major shareholders, number of shares in the company and previous experience, refer to pages 86–87. Eolus's CEO is not a member of the Board.

The work of the Board

At the first scheduled Board meeting after the Annual General Meeting, Eolus's Board adopts written instructions that describe the terms of reference for the Board. The adopted terms of reference stipulate the division of duties among the Board's members and how often the Board will convene. Furthermore, the terms of reference regulate the Board's duties, quorum, instructions for the CEO, the delegation 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 16 minuted Board meetings during the 2024 fiscal year.

The matters addressed in 2024 included:

- Annual accounts including the auditors' report, the proposed distribution of profit and year-end report.
- Annual Report and Sustainability Report and preparations ahead of the Annual General Meeting.
- Follow-up with the Auditor in Charge regarding the year's audit.
- Interim reports.
- Terms of reference for the Board and the 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.

In addition to Board meetings, the Chairman of the Board and the CEO engage in ongoing dialogue regarding 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 a majority of Board members must be independent of the company and senior management. At least two of the Board members who are independent of the company and senior management must also be independent of all shareholders who control 10% or more of the shares or votes in Eolus Vind AB. No more than one person from senior management may be a member of the Board.

BOARD ATTENDANCE IN 2024

	Function	Independent[1)]	Board meetings	Remuneration Committee	Audit Committee
Hans-Göran Stennert	Chairman	No	16 of 16	4 of 4	
Hans Johansson	Board member	Yes	16 of 16		
Hans Linnarson	Board member	Yes	14 of 16		5 of 5
Bodil Rosvall Jönsson	Board member	Yes	16 of 16	4 of 4	5 of 5
Jan Johansson	Board member	Yes	16 of 16	4 of 4	
Marie Grönborg	Board member	Yes	16 of 16		

[1)] According to the definition in the Swedish Corporate Governance Code.

REMUNERATION COMMITTEE

In 2024, the Remuneration Committee consisted of Hans-Göran Stennert, Jan Johansson and Bodil Rosvall Jönsson. Hans-Göran Stennert was the Committee's Chairman.

The duties of the Remuneration Committee include:

- preparing and, on behalf of the Board, making 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 remuneration guidelines for 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 senior management,
- monitoring and evaluating application of the remuneration guidelines for senior executives as adopted 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 remuneration guidelines for senior executives in effect 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 2024, at which all members were present, and of which all Board members attended one of these meetings.

AUDIT COMMITTEE

The Audit Committee consists of Hans Linnarson and Bodil Rosvall Jönsson. Hans Linnarson is the Committee's Chairman.

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 2024, 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 88. 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. Including the CEO, Group Management consists of six people: the Chief Operating Officer/Deputy CEO, CFO, Chief Legal Officer, Chief Communications and Sustainability Officer, and Chief People & Culture Officer. For a presentation of the management, refer to pages 88–89. During 2024, management held 17 meetings. The year's meetings were dominated by continuous reconciliations of the current business plan, strategy issues, action plans and the 2025–2027 business plan. Standing items on the agenda are minutes from the previous meeting, reports from establishment operations, finances, project development, establishment, sales and marketing, operation, foreign operations, employees, occupational health and safety, sustainability, communication and legal issues.

AUDIT

At the Annual General Meeting on May 16, 2024, Pricewaterhouse Coopers AB (PwC) was re-elected with Vicky Johansson re-elected as 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 2.0 Obligation AB (publ), Arjo AB (publ) and BHG Group AB (publ). Vicky Johansson is an authorized public

accountant and member of FAR SRS. In 2024, 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 16, 2024 resolved on annual fees totaling KSEK 1,750, of which KSEK 500 would be paid to the Chairman and KSEK 250 to each of the other Board members. For more information about remuneration of the Board, refer to Note 6.

CURRENT GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

Scope and applicability of the guidelines

The guidelines apply to the people who are included in Eolus Vind AB's (publ) ('Eolus') Group Management. At present, this includes the Chief Executive Officer, Chief Operating Officer/Deputy CEO, CFO, Chief Legal Officer, Chief Communications and Sustainability Officer, and Chief People & Culture Officer. 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 apply to remuneration that is agreed upon, as well as any changes made to already agreed remuneration, after the guidelines were adopted by the 2024 Annual General Meeting. The guidelines do not apply to remuneration decided by the Annual General Meeting.

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

In brief, Eolus's business strategy is to construct turnkey facilities for renewable energy and energy storage in order to create value at all stages of the planning, establishment and operation of such facilities, and offer attractive and competitive investment opportunities to both local and international investors. For more information about the company's business strategy, refer to pages 10–15.

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.

Upon fulfillment of criteria for the payment of variable cash remuneration, the annual variable cash remuneration may amount to a maximum of five monthly salaries for the CEO and a maximum of four monthly salaries for other senior executives. 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% 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% 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 12 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, orders received and reduction of capex. The criteria shall apply for one fiscal 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's 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 senior 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 remuneration guidelines for 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 management, the application of the remuneration guidelines for senior executives as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and senior management. The CEO or other members of senior 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.

For more information about remuneration of senior executives, refer to Note 6 of this Annual Report and the Remuneration Report on pages 90–93.

The Board's proposed remuneration guidelines for senior executives

The Board does not intend to propose any adjustments of the current guidelines prior to the 2025 Annual General Meeting.

Remuneration of auditors

Fees for the audit assignment are paid as invoiced and amounted to SEK 1 M for the 2024 fiscal year. Fees paid to PwC for non-audit assignments totaled SEK 1 M during the 2024 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 creating and monitoring strategies, priorities, guidelines and decisions related to sustainability. Eolus's Chief Communications and Sustainability Officer is a member of Group Management and ensures that sustainability is integrated into decision-making and the business operations.

Sustainability is based on Eolus's sustainability strategy, which extends until 2040. The strategy was established by the Board of Eolus in 2023 and implemented in 2024. The strategy is based on the requirements of the CSRD, stakeholder expectations and Eolus's business model. It is based on the material topics identified by Eolus and contains three targets, three enablers and a number of strategic initiatives with related action plans. The strategy is outlined on page 40.

Eolus's internal Code of Conduct, which applies to all employees, is based on internationally recognized conventions and guidelines, and the company's values and sustainability strategy, and forms the basis for Eolus's other policies and guidelines. We also have a Code of Conduct for Suppliers and Business Partners. Codes of Conduct and policies are adopted annually by the Board of Eolus. These document are central to Eolus's sustainability governance.

Eolus has 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 this commitment, Eolus presents 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 39–71 of this Annual Report and Sustainability Report. For the auditor's statement on the Sustainability Report, refer to page 71.

THE BOARD'S DESCRIPTION OF INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE 2024 FISCAL YEAR

The Board's responsibility for internal control is governed by the Swedish Companies Act and the 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 the COSO (Committee of Sponsoring Organizations) Internal Control – Integrated Framework: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. The description below refers therefore to Eolus's internal control system in relation to the 2013 edition of the COSO framework.

Control environment

The terms of reference for the Board and the Board's instructions for the duties of the CEO and the Board's committees clearly define the delegation of responsibilities 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, Communication 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, delegation of responsibilities 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 this self-assessment form the basis for ongoing improvement initiatives for 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 Communication and Insider Policy and the guidelines for financial and regulatory information, which address responsibilities, procedures and rules. The policy and guidelines are continuously evaluated to ensure that information to the stock market maintains high quality and complies 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's Board of Directors

In 2024, the Board of Eolus consisted of Hans-Göran Stennert (Chairman), Hans Linnarson, Marie Grönborg, Hans Johansson, Jan Johansson and Bodil Rosvall Jönsson.

In March 2025, Hans-Göran Stennert requested to resign from the company's Board for personal reasons. The Board subsequently appointed Board member Hans Linnarson as Acting Chairman until the company's Annual General Meeting on May 15, 2025.

HANS LINNARSON
Acting Chairman of the Board

Born: 1952
Elected: 2017

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

Other assignments: Chairman of the Board of 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 of the company and senior management, as well as major shareholders.

MARIE GRÖNBORG
Board member

Born: 1970
Elected: 2023

Education and background: MSc in Chemical Engineering from Chalmers University of Technology/Imperial College. Experience from several senior positions in Swedish industrial companies, including EVP Business Area Specialties and Solutions/Innovation in the Perstorp Group, CEO of Purac AB and CEO of TreeToTextile AB.

Other assignments: Board member of SSAB AB, Permascand Lantmännen, Bioextrax AB and Aduro Clean Technologies Inc.

Shareholding in Eolus:
Class A shares: 0.
Class B shares: 3,025.

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

HANS JOHANSSON
Board member

Born: 1965
Elected: 2016

Education and background: Extensive experience in the Swedish building materials trade through assignments in Sveriges Fria Bygghandlare AB, which has some 40 member companies, and in operations at the family firm Borgunda Bygghandel AB where he is the CEO.

Other assignments: CEO and Chairman of Borgunda Bygghandel AB and CEO or Board member of associated subsidiaries Borgunda Fastighets AB and Borgunda Produktion AB. Chairman of the Board of Borgunda Holding AB, Skövdevillan Holding AB, Skövdevillan AB, BSV Produktion AB, Borgunda Tributo AB, Borgunda Uterque AB, Vendunt Ett AB and Spången AB. Board member of Borgunda Gård AB, Norskär AB, Stenatorp Såg AB and Tile i Skaraborg AB. Partner of Borgunda Fastighet HB.

Shareholding in Eolus:
Class A shares: 189,520.
Class B shares: 45,418.

Dependencies in accordance with the Swedish Corporate Governance Code: Independent of the company and senior management.

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. CEO of Malmö Cityfastigheter AB 2014–2018

Other assignments: Chairman of the Board of Starka AB and Malmö Cityfastigheter AB. Board member of Bravida Holding AB.

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

Dependencies in accordance with the Swedish Corporate Governance Code: Independent of the company and senior management, as well as 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 Hypergene and Navet. Former Chair of Voice Diagnostic AB, member of office Board Handelsbanken Malmö-Triangeln, CEO of Business Region Skåne/Enterprise Manager at Skåne County Council 2013–2016, CEO of Minc 2006–2013 and positions within E.ON 1996–2006.

Other assignments: CEO and Board member of BRJ Management AB. Board member of Upptec AB, Språkservice i Sverige AB, Språkservice Sverige Produktions 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 of the company and senior management, as well as 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, 2024 and thereafter with any changes known by Eolus. The Board members were elected at the Annual General Meeting on May 16, 2024 for the period until the 2025 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

There were two changes to Eolus's Group Management in 2024:
- Christer Baden Hansen, former Chief Commercial Office took office as Chief Operating Officer and Deputy CEO on July 1.
- Åsa Lamm was appointed Chief People & Culture Officer and member of Eolus's Group Management on September 16.
- Heléne Sebrén, Head of HR, stepped down from Eolus's Group Management and terminated her employment on September 30.
- Magnus Axelsson, COO and Deputy CEO, stepped down from Eolus's Group Management and terminated his employment on June 30.

Information about members of Group Management is presented below. Assignments outside of Eolus are presented under Other assignments, but not assignments as deputy Board members. Shareholdings in Eolus are reported as of March 10, 2025 and include 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: 58,956.

CHRISTER BADEN HANSEN
Chief Operating Officer and Deputy CEO

Born: 1979
Employed since 2023.

Education: M.Sc. Economics and Business Administration
Previous positions: Senior positions at Vestas, including Vice President, Head of Global Sales, Vestas Group and member of the expanded global management team.

Other assignments: None.

Shareholding in Eolus:
Class A shares: 0.
Class B shares: 15,317.

ÅSA LAMM
Chief People & Culture Officer

Born: 1972
Employed since 2024.

Education: Master of Business Administration, specializing in Organization/Leadership
Previous positions: Nordic HR Manager at Unilin Group, Head of HR at Granitor Properties, HR Business Partner at Skanska and other positions in HR and recruitment.

Other assignments: None

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

KARL OLSSON
Chief Legal Officer

Born: 1963
Employed since 2011.

Education: Bachelor of Laws degree.
Previous positions: Lawyer at Setterwalls och Linklaters advokatbyrå, 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 Dalåsen AB. Board member and CEO of Terrier Law AB. Board member of Skogskovall AB.

Shareholding in Eolus:
Class A shares: 0.
Class B shares: 13,283.

CATHARINA PERSSON
Chief Financial Officer

Born: 1975
Employed since 2013.

Education: Master of Business Administration
Previous positions: Previously CFO at ACAP Invest AB (publ).

Other assignments: Chair of the Boards 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: 10,040.

KARIN WITTSELL HEYDL
Chief Communications & Sustainability Officer

Born: 1972
Employed since 2022.

Education: BSc in Communication Studies.
Previous positions: Director of Corporate Communications and Marketing at Wihlborgs Fastigheter AB, and several positions in communication and marketing in a range of industries.

Other assignments: None

Shareholding in Eolus:
Class A shares: 0.
Class B shares: 5,965.

Remuneration report

INTRODUCTION

This report describes how the remuneration guidelines for senior executives of Eolus Vind AB (publ) were applied during the 2024 fiscal year. The report also contains information about the remuneration of the CEO and Deputy CEO as well as a summary of the company's outstanding Incentive Programs. 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 Programs produced by the Swedish Corporate Governance Board (now managed by the Stock Market Self-Regulation Committee).

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 119 of the 2024 Annual Report. For information about the Remuneration Committee's work, refer to the Corporate Governance Report on pages 80–89 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 119 of the Annual Report.

Developments during 2024

The CEO summarizes the overall performance of the company in his comments on pages 8–9 of the Annual Report.

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

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 84–85 of the Annual Report. In 2024, the company adhered to the applicable remuneration guidelines adopted by the Annual General Meeting. According to the remuneration 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. During the fiscal year, there were no deviations from the guidelines and no deviations from the decision-making process that, according to the guidelines, should be applied to determine the remuneration. 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. In addition to the remuneration covered by the remuneration guidelines, the company's Annual General Meetings have resolved to introduce long-term Share Ownership Programs.

Harald Cavalli-Björkman, Investor Relations Manager, and Nicola Steinle, Head of Procurement, have their place of work at Eolus's Stockholm office.

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	2024	3.08	0.07	0.75	0.02	0.56	4.47	83%/17%
	2023	2.81	0.06	0.41	-	0.54	3.82	89%/11%
Christer Baden Hansen, Deputy CEO from July 1, 2024	2024	1.13	0.11	0.00	-	0.24	1.48	100%/0%
	2023	-	-	-	-	-	-	-
Magnus Axelsson, Deputy CEO until June 30, 2024	2024	1.69	0.01	0.48	-	0.34	2.51	81%/19%
	2023	1.82	0.01	0.07	-	0.28	2.18	97%/3%

[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				
						Opening balance	During the year		Closing balance	
		Vesting period	Allotment date[1]	Vesting date	End of lock-up period	Share options at beginning of year	Allotted	Vested	Allotted but not vested at year-end	Share options subject to performance conditions
Per Witalisson, CEO	2019/2020	2021–2023	Mar 15, 2021	Dec 31, 2023	Dec 31, 2023	378	-	-378	-	N/A
	2021	2022–2024	May 19, 2022	Dec 31, 2024	Dec 31, 2024	490	-	-	490	N/A
	2022	2023–2025	Mar 9, 2023	Dec 31, 2025	Dec 31, 2025	556	-	-	556	N/A
	2023	2024–2026	Mar 14, 2024	Dec 31, 2026	Dec 31, 2026	-	1,012[2]	-	1,012	N/A
	2024	Jul 2024–Jun 2027	Jun 30, 2024	Jun 30, 2027	Jun 30, 2027	-	1,300[3]	-	1,300	1,300
Christer Baden Hansen, Deputy CEO From July 1, 2024	2024	Jul 2024–Jun 2027	Jun 30, 2024	Jun 30, 2027	Jun 30, 2027	-	3,234[4]	-	3,234	3,234

[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 69.

[3] The aggregate market value of the underlying shares on the allotment date is KSEK 92.

[4] The aggregate market value of the underlying shares on the allotment date is KSEK 232.

SHARE OWNERSHIP PROGRAMS

The company currently has four ongoing Share Ownership Programs for all of the company's employees, including the CEO and Deputy CEO, Share Ownership Programs 2021, 2022, 2023 and 2024. 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, and, with respect to the 2024 program, Performance Shares) on the basis of the number of acquired Savings Shares as set out in the table to the left.

Share Ownership Programs 2021, 2022 and 2023

Within the framework of each Share Ownership Program 2021, 2022 and 2023, 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).

2024 Share Ownership Program

The 2024 Annual General Meeting resolved on a new Share Ownership Program which, unlike previous programs, means that employees can choose to acquire savings shares for an amount related to the fixed monthly salary. Participation in the program requires the participants to acquire new Class B shares in Eolus ("Savings Shares") on Nasdaq Stockholm using their own funds no later than June 28, 2024. The CEO was entitled to acquire Savings Shares for an amount corresponding to a maximum of 140% of one month's salary and the Deputy CEO was entitled to acquire Savings Shares for an amount corresponding to a maximum of two months'

salary. [1] Provided that the participant retains all Savings Shares and maintains their permanent employment within the Eolus Group throughout the vesting period, each savings share entitles the participant to receive 0.5 Class B share in Eolus free of charge at the end of a three-year vesting period ("Matching Shares"). In addition, each Saving Share entitles the participant to receive 0.5 Class B share in Eolus free of charge ("Performance Shares"), provided that the share price of the company's share on Nasdaq Stockholm has increased by 30% during the vesting period.

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 2024 have been taken into account. The non-financial performance criteria contribute to further adaptation to sustainability and to the company's values.

[1] The intention is that all members of the Eolus Group's management team shall be entitled to acquire Savings Shares for an amount corresponding to two months' salary in any future Share Ownership Program. The investment cap for the CEO, under the 2024 Share Ownership Program, was determined taking into account that earlier in 2024 the CEO was offered to acquire savings shares under the 2023 Share Ownership Program.

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	17	0.10
	Operational objectives for activities	52	4	0.02
Christer Baden Hansen, Deputy CEO	Return on equity for the fiscal year	60	17	0.07
	Operational objectives for activities	40	6	0.02

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

Remuneration of CEO and Deputy CEO	2024	2023	2022	2021	2019/20[2]
Remuneration of the CEO	4.47	3.82	3.46	3.82	2.82
Annual change in remuneration of the CEO, %	17	10	-9	36	-4
Remuneration of the Deputy CEO	4.00	2.18	3.29	3.30	2.54
Annual change in remuneration of the Deputy CEO, %	83	-34	0	30	1
Operating profit/loss	288	764	80	-25	210
Annual change in operating profit/loss, %	-62	849	419	-112	77
Average remuneration based on number of FTEs excl. Group management	0.82	0.60	0.66	0.75	0.88
Annual change in average remuneration based on number of FTEs, % excl Group management	36	-8	-12	-16	13

[2] The 2019/2020 fiscal year refers to 16 months. Outcome for the fiscal year was adjusted to 12 months for comparability.

Financial statements

CONSOLIDATED STATEMENT OF INCOME

SEK M	Note	2024	2023
Net sales	3, 4	851	2,301
Other operating income	8	34	93
Total operating income		885	**2,394**
Cost of goods and project development		-199	-1,297
Other external expenses	7, 14	-197	-168
Employee benefits expenses	5.6	-156	-127
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	13	-10	-10
Profit/loss from participations in associated companies	19	-2	-2
Other operating expenses	8	-34	-26
Total operating expenses		**-597**	**-1,630**
Operating profit		**288**	**764**
Interest income	9	24	22
Interest expense	9	-53	-50
Other financial items	9	13	-17
Profit/loss from financial items		**-16**	**-44**
Profit before tax		**272**	**719**
Tax	11	-118	-147
Net profit for the year		**155**	**573**
Attributable to Parent Company shareholders		155	573
Attributable to non-controlling interests	17	0	0
Total		**155**	**573**
Earnings per share, before and after dilution	23	**6.22**	**23.00**

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

SEK M	Note	2024	2023
Net profit for the year		**155**	**573**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		69	-9
Tax attributable to other comprehensive income	11	-8	0
Total other comprehensive income		**61**	**-9**
Comprehensive income for the year		**216**	**563**
Attributable to Parent Company shareholders		213	565
Attributable to non-controlling interests	17	3	-2
Total		**216**	**563**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Non-current assets			
Intangible assets	12	0	0
Property, plant and equipment	13, 14	280	258
Holdings in associated companies	19	30	28
Deferred tax assets	11	9	17
Other financial assets	25	1	1
Total non-current assets		**320**	**305**
Current assets			
Projects under construction	20	2,162	147
Projects under development	20	1,246	1,055
Advance payments to suppliers		364	183
Accounts receivable	21, 25	7	39
Derivative instruments	25	2	4
Current tax assets		7	17
Other current receivables	21, 25	66	103
Prepaid expenses and accrued income	22	33	381
Cash and cash equivalents	25	356	575
Total current assets		**4,242**	**2,503**
TOTAL ASSETS		**4,562**	**2,808**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	Note	Dec 31, 2024	Dec 31, 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	23	25	25
Additional paid-in capital		191	191
Other capital		-1	-
Reserves		91	32
Retained earnings		1,361	1,262
Equity attributable to Eolus's shareholders		1,666	1,510
Non-controlling interests	17	79	69
Total equity		**1,745**	**1,579**
Non-current liabilities			
Non-current interest-bearing liabilities	14, 25, 26, 27	808	528
Non-current provisions		0	0
Deferred tax liabilities	11	2	2
Other non-current liabilities	27	38	109
Total non-current liabilities		**849**	**640**
Current liabilities			
Current interest-bearing liabilities	14, 25, 26, 27	1,598	164
Accounts payable	25	128	112
Derivative instruments	25	1	1
Current tax liabilities		37	41
Accrued expenses and deferred income	22, 25	121	131
Advance payments from customers		10	10
Other current liabilities		73	130
Total current liabilities		**1,967**	**589**
TOTAL EQUITY AND LIABILITIES		**4,562**	**2,808**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Note 23	Share capital	Other paid-in capital	Other capital	Reserves	Retained earnings	Total Eolus's shareholders	Non-controlling interests	Total equity
At January 1, 2024		**25**	**191**	**-**	**32**	**1,262**	**1,510**	**69**	**1,579**
Net profit for the year						155	155	0	155
Other comprehensive income					58		58	3	61
Total comprehensive income					**58**	**155**	**213**	**3**	**216**
Transactions with shareholders									
Acquisition of own shares				-1			-1		-1
Dividends						-56	-56		-56
Capital contribution from non-controlling interests							0	7	7
At December 31, 2024		**25**	**191**	**-1**	**91**	**1,361**	**1,666**	**79**	**1,745**

SEK M	Note 23	Share capital	Other paid-in capital	Other capital	Reserves	Retained earnings	Total Eolus's shareholders	Non-controlling interests	Total equity
At January 1, 2023		**25**	**191**	**-**	**40**	**727**	**983**	**61**	**1,044**
Net profit for the year						573	573	0	573
Other comprehensive income					-7		-7	-2	-9
Total comprehensive income					**-7**	**573**	**565**	**-2**	**563**
Transactions with shareholders									
Change in non-controlling interests in subsidiaries							-	1	1
Dividends						-37	-37		-37
Capital contribution from non-controlling interests							-	9	9
At December 31, 2023		**25**	**191**	**-**	**32**	**1,262**	**1,510**	**69**	**1,579**

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK M	Note	2024	2023
Operating activities			
Operating profit		288	764
Non-cash items	26	125	31
		414	**795**
Interest received		23	23
Interest paid		-56	-55
Income tax paid		-111	-76
Net cash flow from operating activities before changes in working capital		**270**	**687**
Adjustments of working capital			
Increase in projects under construction and development and advance payments to suppliers		-2,227	-1,413
Decrease/increase in operating receivables		501	-472
Decrease/increase in operating liabilities		-339	1,047
Cash flow from operating activities		**-1,796**	**-152**
Cash flow from investing activities			
Acquisition of property, plant and equipment	13	-2	-2
Sale of property, plant and equipment	13	1	2
Sale of financial assets		1	41
Cash flow from investing activities		**1**	**41**
Cash flow from financing activities			
Borrowings	24	1,982	553
Repayment of loans	24	-375	-410
Acquisition of own shares		-1	-
Dividends		-56	-37
Payment from minority shareholders		21	10
Cash flow from financing activities		**1,571**	**116**
Cash flow for the year		**-225**	**5**
Cash and cash equivalents at beginning of year		575	568
Exchange rate differences in cash and cash equivalents		6	1
Cash and cash equivalents at year-end		**356**	**575**

PARENT COMPANY INCOME STATEMENT

SEK M	Note	2024	2023
Net sales	4	75	392
Change in work in progress and projects under development		18	14
Own work capitalized		24	20
Other operating income	8	3	54
Total operating income		**120**	**480**
Cost of goods and project development		-20	-20
Other external expenses	7, 14	-57	-62
Employee benefits expenses	5, 6	-95	-81
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		0	-3
Other operating expenses	8	-3	-1
Total operating expenses		**-175**	**-168**
Operating profit/loss		**-54**	**312**
Profit/loss from participations in Group companies	16	-23	144
Interest income	9	71	39
Interest expense	9	-51	-50
Other financial items	9	49	-10
Profit from financial items		47	**123**
Profit/loss after financial items		**-8**	**435**
Appropriations	10	53	-61
Profit before tax		**45**	**373**
Tax on profit for the year	11	-16	-47
Net profit for the year		**30**	**326**

The Parent Company has no items recognized as other comprehensive income, which is why total comprehensive income corresponds to net profit for the year.

PARENT COMPANY BALANCE SHEET

SEK M	Note	Dec 31, 2024	Dec 31, 2023
ASSETS			
Intangible assets	12	0	0
Property, plant and equipment			
Land and buildings	13	0	0
Equipment	13	1	1
		2	**2**
Financial assets			
Participations in Group companies	16	130	36
Other securities held as non-current assets	15	-	1
Non-current receivables from Group companies		182	445
		312	**482**
Total non-current assets		**313**	**483**
Inventories, etc.			
Projects under construction		10	8
Projects under development		58	41
Advance payments to suppliers		36	36
		104	**86**
Current receivables			
Accounts receivable		1	2
Receivables from Group companies		1,518	798
Other current receivables		5	8
Prepaid expenses and accrued income	22	9	312
		1,533	**1,119**
Cash and cash equivalents		**223**	**394**
Total current assets		**1,860**	**1,600**
TOTAL ASSETS		**2,173**	**2,083**

PARENT COMPANY BALANCE SHEET

SEK M	Note	Dec 31, 2024	Dec 31, 2023
EQUITY AND LIABILITIES			
Restricted equity	23		
Share capital		25	25
Statutory reserve		22	22
		47	**47**
Non-restricted equity			
Share premium reserve		169	169
Own shares		-1	-
Retained earnings		1,131	861
Net profit for the year		30	326
		1,329	**1,356**
Total equity		**1,376**	**1,403**
Untaxed reserves	10	**91**	**65**
Provisions		**0**	**0**
Non-current liabilities			
Non-current liabilities to credit institutions	24	559	300
Other non-current liabilities		38	54
Total non-current liabilities		**597**	**354**
Current liabilities			
Liabilities to credit institutions	24	0	154
Advance payments from customers		-1	5
Accounts payable		10	13
Liabilities to Group companies		38	23
Current tax liabilities		33	27
Other liabilities		8	17
Accrued expenses and deferred income	22	21	21
Total current liabilities		**110**	**261**
TOTAL EQUITY AND LIABILITIES		**2,173**	**2,083**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

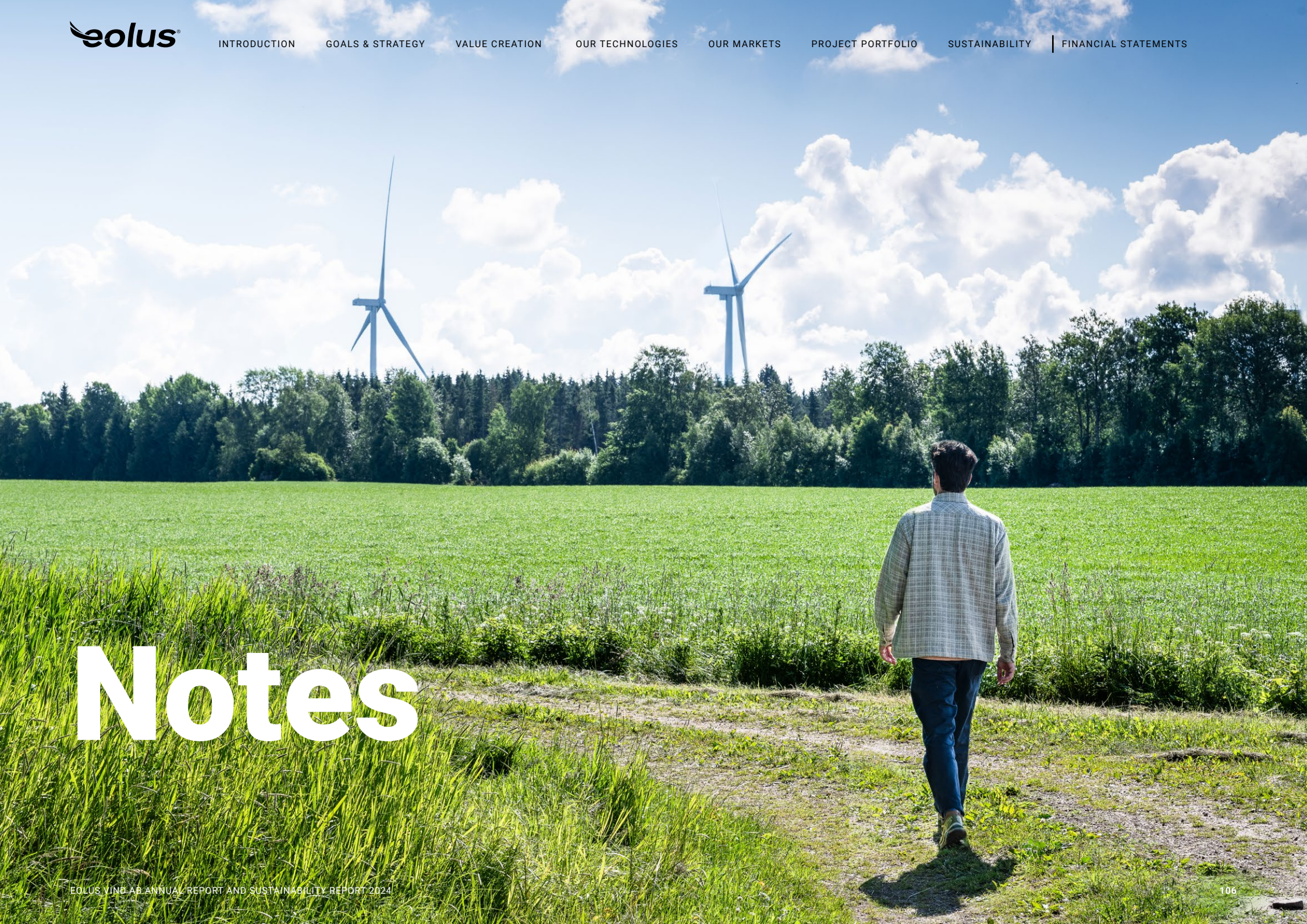
SEK M	Note 23	Share capital	Paid-in capital	Own shares	Reserves	Retained earnings	Total equity
At January 1, 2024		**25**	**22**	**-**	**169**	**1,187**	**1,403**
Net profit for the year						30	30
Total comprehensive income						**30**	**30**
Transactions with shareholders							
Acquisition of own shares				-1		-	-1
Dividends						-56	-56
At December 31, 2024		**25**	**22**	**-1**	**169**	**1,161**	**1,376**

SEK M	Note 23	Share capital	Paid-in capital	Own shares	Reserves	Retained earnings	Total equity
At January 1, 2023		**25**	**22**	**-**	**169**	**899**	**1,115**
Net profit for the year						326	326
Total comprehensive income						**326**	**326**
Transactions with shareholders							
Dividends						-37	-37
At December 31, 2023		**25**	**22**	**-**	**169**	**1,187**	**1,403**

PARENT COMPANY CASH FLOW STATEMENT

SEK M	Note	2024	2023
Operating activities			
Operating profit/loss		-54	312
Non-cash items*	26	12	3
		-42	316
Interest received		73	39
Interest paid		-54	-55
Income tax paid		-10	5
Net cash flow from operating activities before changes in working capital		**-32**	**305**
Adjustments of working capital			
Increase in projects under construction and development and advance payments to suppliers		-20	-21
Increase in operating receivables		-418	-139
Decrease/increase in operating liabilities		-21	-127
Cash flow from operating activities		**-491**	**18**
Cash flow from investing activities			
Acquisition of property, plant and equipment	12	-1	-1
Sale of property, plant and equipment	12	1	1
Change in financial assets		261	-159
Sale of financial assets		1	-
Cash flow from investing activities		**263**	**-159**
Cash flow from financing activities			
Borrowings	24	486	553
Repayment of loans	24	-375	-409
Group contributions received/paid		2	21
Dividends		-56	-37
Cash flow from financing activities		**57**	**128**
Cash flow for the year		**-171**	**-12**
Cash and cash equivalents at beginning of year		394	406
Exchange rate differences in cash and cash equivalents		-	-
Cash and cash equivalents at year-end		**223**	**394**

* During the fiscal year, impairment losses on projects under development were included in Adjustments for non-cash items. Comparative figures for earlier periods were restated.



Notes

Notes

NOTE 1 GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The Parent Company, Eolus Vind AB, Corporate Registration Number 556389-3956, is a limited liability company registered and headquartered in Sweden. The Group's main operations comprise development, divestment and establishment of facilities for renewable energy and energy storage, and asset management services on behalf of the facility owners. The address of the head office is Tredje Avenyen 3, Hässleholm, Sweden, under the postal address Box 95, SE-281 21 Hässleholm, Sweden. The company is listed on Nasdaq Stockholm.

The Board of Directors approved these consolidated financial statements and the financial statements for the Parent Company on April 10, 2025 and they will be presented to the Annual General Meeting for adoption on May 15, 2025.

The most important accounting policies applied to the preparation of these consolidated financial statements are stated below. These policies were applied consistently for all years presented, unless otherwise stated.

REGULATIONS APPLIED TO THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, the Swedish Annual Accounts Act and recommendation RFR 1 Supplementary Accounting Rules for Groups were applied.

BASIS OF PREPARATION FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are based on historical cost, unless otherwise stated. The Group's presentation currency is SEK, which is the Parent Company's functional currency. Unless otherwise stated, all figures are presented in millions of Swedish kronor (SEK M).

INTRODUCTION OF NEW ACCOUNTING POLICIES

The Group has decided to comment only on standards and interpretations that are deemed to be, or may in the future be, relevant to the Group and its operations.

NEW IFRS STANDARDS NOT YET APPLIED

The International Accounting Standards Board (IASB) has published a new accounting standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. The standard will come into effect on January 1, 2027 with retrospective application. IFRS 18 can be applied early, but this must first be approved by the EU. IFRS 18 will not affect the recognition or measurement of items in the financial statements, but it may change what a company reports as its operating profit. The application of the standard will require a number of new assessments and may require changes to the financial statements, both the primary statements and the notes. The most important new concepts introduced in IFRS 18 relate to:

– the structure for the income statement,
– mandatory disclosures in the financial statements of certain performance measures that are reported outside a company's financial statements. These are referred to as management performance measures (MPMs),
– improved principles of aggregation and disaggregation that apply to the primary financial statements and notes in general.

Eolus has started work analyzing the consequences of the new standard.

NEW IFRS STANDARDS THAT HAVE BEEN APPLIED

No amendments in IFRS Accounting Standards that became effective in 2024 had any significant effects on the Group's financial statements.

REVENUE

Revenue is measured at the fair value of what has been received or will be received, excluding value-added tax.
Sales proceeds are recognized as follows:

Revenue from transfer of project rights and signed construction contracts

On sale of energy facilities where the customer takes over the project rights, a construction contract is often entered into with Eolus for installation of the facility. In respect of project rights, this revenue is recognized on handover and the construction contract is recognized over time, in line with Eolus's fulfillment of its performance obligation. Since construction contracts entail that Eolus carries out work on land that is controlled by the customer via leasehold agreements, Eolus creates an asset that the customer controls as the asset is created.

Revenue recognition over time

When recognizing revenue over time, revenue is recognized in proportion to the percentage of completion of the energy facility. Information about the following components is required to calculate the revenue generated at a given point of time:

- Revenue from construction: the nature of revenue must be that Eolus can credit the revenue in the form of actual payments or consideration to the company.
- Expense: expenses attributable to Eolus's construction corresponding to the revenue.
- Percentage of completion: stages in the construction for completion of the energy facility.

The basic condition for revenue recognition over time is that it must be possible to reliably quantify revenue and expenses in proportion to the percentage of completion. The effect of revenue recognition over time is that revenue recognition stands directly in relation to the percentage of completion and reflects the revenue trend for construction in progress. Recognizing revenue over time contains a component of uncertainty. Sometimes unforeseen events occur that make the end result of construction projects either higher and lower than expected. It is particularly difficult to assess results at the start of construction projects and for projects that extend over a long period of time. Provisions for losses are established as soon as they become known.

Balance sheet items affected by revenue recognition over time are Accrued income, Advance payments from customers and Accrued expenses. Balance sheet items, Accrued income and Advance payments from customers are recognized net on a project-by-project basis. The construction projects that have higher accrued income than advance payments from customers will be recognized as current assets, while the projects that have higher advance payments from customers than accrued income will be classified as non-interest-bearing current liabilities.

Revenue from transfer of energy facilities where construction has begun

Revenue from energy facility agreements is recognized over time as control of the facility is transferred to the customer. This is because Eolus has no alternative use for the sold energy facility and Eolus has an enforceable right to payment for the performance completed to date. If neither of these criteria are met, revenue shall be recognized at a point in time, upon completion and handover to the customer. The extent to which Eolus has an enforceable right to payment for the performance completed to date depends on the agreement terms and currently applicable legislation, and is an assessment that needs to be made on a case-by-case basis. Compensation for costs incurred for ongoing construction are recognized as sales in connection with the transfer of the project company. The corresponding amounts are recognized as cost of goods sold.

Revenue from transfer of project rights without signed construction contracts
Revenue from sales of project rights without a construction contract is recognized as a sale when control has been transferred to the customer.

Sale of asset management services
Revenue from asset management services is recognized in the period in which the services were essentially carried out.

Interest
Interest income is recognized as financial income through application of the effective-interest method.

Dividends
Dividends are recognized in profit or loss when the shareholders' rights to receive payment have been determined.

CONSOLIDATION BASIS

The consolidated financial statements encompass the Parent Company and its subsidiaries. The financial statements for the Parent Company and subsidiaries included in the consolidated financial statements pertain to the same period and have been prepared in accordance with the same accounting policies as for the Group.

Subsidiaries
Subsidiaries are defined as all companies over which the Group exercises a controlling influence. The Group controls a company when the Group is exposed to, or has rights to, variable returns from its holding in the company and has the ability to impact those returns through exercising its influence over the company. Subsidiaries are included in the consolidated financial statements from the acquisition date, which is the date on which the Group obtains control over the subsidiary, and are included in the consolidated financial statements until the date on which that control ceases.

Business combinations are recognized using the acquisition method. The consideration comprises the fair value of acquired assets, liabilities and issued shares. The consideration also includes the fair value of all assets and liabilities that are part of any contracted, contingent consideration. Acquisition-related costs are expensed when they arise and are recognized as other expenses. Identifiable assets acquired and liabilities assumed are initially measured at fair value on the acquisition date. For each acquisition, the Group determines whether all non-controlling interests in the acquired company are measured at fair value or at the proportionate share of net assets of the acquired company.

The amount by which the consideration, any non-controlling interests and the fair value of previous shareholdings exceed the fair value of the Group's share of identifiable assets acquired is recognized as goodwill. If the amount is less than the fair value of the acquired subsidiary's assets, the difference is recognized directly in the statement of comprehensive income.

In accordance with common practice in the industry, energy facility projects are often conducted in separate companies. This means that acquisitions and divestments of projects and completed energy facilities can be structured as share transactions.

Since the main purpose of these transactions is to acquire or divest energy facility projects and there are no other activities or administration, or they are of minor importance, they are classified as asset acquisitions. The assets that are acquired in this manner are measured at fair value in the consolidated financial statements, and no goodwill arises.

Associated companies
Associated companies are companies over which the Group exercises a significant but not a controlling influence, which generally applies to shareholdings comprising between 20% and 50% of the votes. Holdings in associated companies are recognized using the equity method and initially measured at cost, and the carrying amount is then increased or decreased to recognize the Group's share of the associated company's profit or loss after the date of acquisition.

Non-controlling interests
A non-controlling interest is the portion of earnings and net assets in a non-wholly owned subsidiary that is attributable to owners other than Parent Company shareholders. Their share of earnings is included in net profit for the year in the consolidated income statement and their share of net assets is included in equity in the consolidated statement of financial position.

Translation of accounts of foreign subsidiaries
Items in the subsidiaries' balance sheets are presented in their respective functional currency, which is normally the same as the local currency in that specific country. The Group's financial statements are presented in SEK, which is the Parent Company's functional currency. Income statements and balance sheets for the foreign subsidiaries are translated to SEK. The balance sheets are translated at the closing day rate. The income statements are translated at the average exchange rate for the period. Exchange rate differences arising on translation do not impact net profit for the year and instead are recognized in other comprehensive income in the consolidated financial statements. The foreign exchange rates recognized under the section "Receivables and liabilities in foreign currencies" were used.

	EUR	NOK	PLN	USD
Closing day rate, Dec 31, 2024	11.4865	0.9697	2.6929	10.9982
Average rate for the period 2024	11.4307	0.9833	2.6550	10.5665
Closing day rate, Dec 31, 2023	11.0960	0.9871	2.5570	10.0416
Average rate for the period 2023	11.4707	1.0049	2.5274	10.6042

RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCIES

Receivables and liabilities in foreign currencies are translated at the closing day rate, and unrealized exchange rate gains and losses are included in profit or loss. Exchange rate differences arising on the translation of non-current internal receivables and liabilities do not impact net profit for the year and instead are recognized in other comprehensive income in the consolidated financial statements.

RELATED-PARTY TRANSACTIONS

Transactions with related parties are concluded on normal market terms. Related parties refer to the companies over which the Group exercises a controlling or significant influence in terms of operational and financial decision-making. The sphere of related parties also includes the companies and natural persons who have the opportunity to exercise a controlling or significant influence over the Group's financial and operational decisions.

SEGMENT REPORTING

Operating segments are recognized in a manner that corresponds to the internal reporting to the chief operating decision maker (CODM). The CODM is the function that is responsible for allocating resources and assessing the performance of the operating segments. For the Group, this function has been identified as the CEO.

Eolus's operating segments are described in Note 3 and comprise:

- Project development entailing early project development, project development, divestment and establishment of facilities for renewable electricity generation and energy storage. This also includes technical consultancy services for renewable energy stakeholders.
- Asset management which pertains to full asset management services for external renewable electricity generation and energy storage facilities.

CASH FLOW STATEMENT

The cash flow statement was prepared using the indirect method. The recognized cash flow only includes

transactions entailing incoming and outgoing payments. Cash and cash equivalents are included in cash and bank balances, and current investments with insignificant value fluctuations and original due dates of less than three months.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognized at cost less accumulated depreciation and any impairment. Expenses for improving the performance of the assets beyond the original level increase the carrying amount of the assets. Expenses for repairs and maintenance are recognized as costs in profit or loss.

Property, plant and equipment are depreciated systematically over the estimated useful lives of the assets. The useful life is tested at the end of every accounting period and is adjusted as necessary. Any residual value of the asset is taken into account when determining the depreciable amount of the asset. The straight-line depreciation method is applied to all types of assets.

The following depreciation periods are applied:

	Number of years
Equipment	3–5 years

IMPAIRMENT OF NON-FINANCIAL ASSETS

If there is an indication that an asset subject to depreciation has declined in value, the recoverable amount of the asset is calculated. The asset is impaired to its recoverable amount if the calculated recoverable amount is less than the carrying amount. Recoverable amount is the higher of fair value less costs to sell and value in use.

Financial instruments

Financial instruments recognized in the statement of financial position include, on the assets side, derivative receivables, accounts receivable, other receivables, participations in unlisted companies, and cash and cash equivalents. Liabilities include derivative liabilities, accounts payable, other liabilities and accrued interest expense.

Recognition and derecognition from the statement of financial position

A financial asset or financial liability is recognized in the statement of financial position when Eolus becomes party to the contractual provisions of the instrument. Accounts receivable are recognized in the statement of financial position when an invoice has been sent. Liabilities are recognized when the counterparty has performed and has a contractual obligation to pay. Accounts payable are recognized when an invoice has been received. A financial instrument is derecognized from the statement of financial position when the contractual rights have been realized, expire or Eolus relinquishes control of them. A financial liability is derecognized from the statement of financial position when the contractual obligation has been discharged or otherwise extinguished. On-demand acquisitions and sales of financial assets are recognized on the settlement date. The settlement date is the date on which an asset is delivered to or from the company.

Classification and measurement of financial assets

Purchases and sales of financial assets are recognized at the trade date, that is, the date on which the Group commits to purchase or sell the asset. Financial instruments are initially measured at fair value plus transaction costs, which applies to all financial assets not measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are initially measured at fair value, while attributable transaction costs are recognized in profit or loss. Financial assets are derecognized from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the Group has assumed substantially all the risks and rewards of ownership. Financial assets measured at fair value through profit or loss are measured at fair value after the date of acquisition. Dividend income from securities is recognized in profit or loss as a portion of financial income once the Group's right to receive payment has been established.

Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset or group of financial assets requires impairment. A financial asset or group of financial assets requires impairment and is impaired only if there is objective evidence of an impairment requirement due to one or more events having occurred after the asset was first recognized (a loss event) and that this event (or these events) has an effect, that can be reliably estimated, on the estimated future cash flows for the financial asset or group of financial assets.

Recognition and measurement of financial liabilities

Financial liabilities measured at fair value through profit or loss comprise currency and interest rate derivatives. Other financial liabilities are initially measured at fair value less any transaction costs that have arisen. In subsequent periods, these liabilities are measured at amortized cost using the effective interest method. Eolus's accounts payable, borrowing and other current liabilities and accrued expenses are included in this category.

FAIR VALUE MEASUREMENT

Fair value is the price that would be received at the measurement date on selling an asset or paid on transferring a liability in an orderly transaction between market participants at the measurement date.

Financial instruments measured at fair value are classified either as fair value in profit or loss or available for sale. Measurement can be based on any of the following conditions:

- Quoted market prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices that are observable for the asset or liability, either directly (quoted prices) or indirectly (derived from quoted prices) (level 2).
- Unobservable market inputs for the asset or liability (level 3).

The fair value of financial instruments traded in an active market is based on quoted market prices on the balance sheet date. A market is considered to be active if quoted prices from a stock exchange, broker, industrial group, pricing service or supervisory authority are readily and regularly available and these prices represent actual and regularly occurring market transactions at arm's length. The fair value of financial instruments not traded in an active market (for example, OTC derivatives) is determined using valuation techniques. Market information is used for this as far as possible when it is available, whereas company-specific information is used as little as possible. If all significant inputs required for measurement are observable, then level 2 measurement is applied. The fair value of unquoted securities is based on cash flows discounted at an interest rate based on the market interest rate and a risk mark-up specific to these unquoted securities. The fair value of currency futures is determined using the exchange rates for currency futures on the balance sheet date where the resulting value is discounted to the present value, meaning level 2. Eolus currently recognizes all financial instruments at level 2.

If one or more significant inputs are not based on observable market information, the instrument in question is classified as level 3. Eolus does not currently recognize any financial instruments belonging to this category. No reclassifications between the various categories took place during the period.

PROJECTS UNDER CONSTRUCTION AND DEVELOPMENT

Work in progress refers to energy facilities that are under construction. Projects under development refers to ongoing project development, where all projects that have incurred costs of at least KSEK 10 are included. Projects under development are reviewed at the end of every reporting period and impairment losses are recognized for projects that have been rejected by the permitting authority or are otherwise deemed infeasible. Projects under construction and development are measured at the lower of costs incurred and fair value.

Certain projects recognized as projects under development were acquired from third parties, whereby the consideration may be paid according to the progress

of the projects. These projects are recognized at an amount corresponding to costs incurred less accumulated impairment. Any additional consideration is recognized as part of the cost on the date on which the consideration is determined.

CONTINGENT LIABILITIES

Contingent liabilities comprise possible commitments originating from events that have occurred and whose occurrence is confirmed only by the occurrence or non-occurrence of one or several uncertain future events, which are not within Eolus's control. Contingent liabilities may also be a commitment originating from events that have occurred but that have not been recognized as a liability or a provision because it is not likely that the commitment will be settled or the amount of the commitment cannot be reliably calculated.

EMPLOYEE BENEFITS

Severance pay

Severance pay is paid when employment is terminated before the normal age of retirement or when the employee accepts voluntary redundancy in exchange for such remuneration. Eolus recognizes severance pay when the Group has an existing legal or informal commitment when it is more probably that an outflow of resources will be required to settle the commitment than not, and when the amount can be reliably calculated.

Pensions

Eolus's pension obligations only encompass defined-contribution plans. A defined-contribution plan is a pension plan under which the Group pays fixed contributions to a separate legal entity. The Group does not have any legal or informal obligations to pay additional contributions if this legal entity does not have sufficient assets to pay all of the remuneration to the employees that is associated with the employees' service in current and earlier periods. The Group's payments into defined-contribution pension plans are charged to net profit for the year in the year in which they are attributable.

LEASES

Eolus is to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Lease payments are divided into two components: amortization and interest expense. Exceptions can be made for leases with a term of 12 months or less.

INCOME TAX

The tax expense for the period includes current and deferred tax. Tax is recognized in profit or loss, except when the tax pertains to items recognized in other comprehensive income or directly in equity. In such cases, the tax is also recognized in other comprehensive income and equity, respectively. All tax liabilities and tax assets are valued at nominal amounts in accordance with the tax rules and at the tax rates decided or announced and which, with all likelihood, will be adopted. Deferred tax is recognized on the balance sheet date using the balance sheet approach for determining any temporary differences between the carrying amount of an asset or liability and its tax base. Deferred tax assets are recognized for all deductible temporary differences, including loss carryforwards, to the extent that it is probable that a taxable profit will be available against which the deductible temporary differences can be utilized.

ASSESSMENTS, ESTIMATES AND ASSUMPTIONS

Certain estimates and assumptions are made when the Board of Directors and CEO prepare the financial statements in accordance with applicable accounting policies that affect the carrying amounts of assets, liabilities, income and costs. The areas in which estimates and assumptions are of great significance to the Group and that could impact the income statement and balance sheet if they were to change are described below:

Revenue recognition over time

Recognizing revenue over time contains a component of uncertainty. Sometimes unforeseen events occur that make the end result of construction projects either higher and lower than expected. It is particularly difficult to assess results at the start of construction projects and for projects that extend over a long period of time. Provisions for losses are established as soon as they become known.

IMPAIRMENT OF PROJECTS UNDER DEVELOPMENT

At the end of every reporting period, the carrying amounts of the Group's projects under development are assessed to determine whether these assets may be impaired. Should such an indication exist, a comparison is made between the estimated final establishment cost and the project's acquisition value to an investor. An impairment requirement exists if the estimated establishment cost is higher than the acquisition value of the project to an investor. Other factors, such as permits, could also impact the realizability of the project and thus its value. Any impairment is recognized directly in profit or loss.

PARENT COMPANY'S ACCOUNTING POLICIES

The Parent Company prepares its annual reports in accordance with the Swedish Annual Accounts Act and the Swedish Financial Accounting Standards Board's recommendation RFR 2 Accounting for Legal Entities. RFR 2 entails that the Parent Company's annual report for the legal entity is to apply all IFRSs and statements approved by the EU as far as possible under the framework of the Annual Accounts Act and by taking into account the connection between accounting and taxation. The recommendation also states the exceptions and additions that may be made compared with reporting under IFRS.

The Group's and the Parent Company's accounting policies have the following differences. Participations in subsidiaries are recognized in the Parent Company using the cost method. Certain financial assets are measured at fair value in the consolidated financial statements. These are measured at the lower of cost and fair value in the Parent Company's accounts. The Parent Company recognizes appropriations using the alternative method stated in RFR 2 Accounting for Legal Entities. The amounts deposited in untaxed reserves comprise taxable temporary differences. Deferred tax liabilities attributable to the untaxed reserves are not recognized separately in the Parent Company due to the connection between accounting and taxation. The amounts are included in untaxed reserves instead.

None of the amendments to RFR 2 Accounting for Legal Entities have affected the amounts in the Parent Company's financial statements.

CHANGES TO RFR 2 NOT YET EFFECTIVE

None of the coming changes to RFR 2 are expected to have any significant effect on the Parent Company's financial statements.

NOTE 2 FINANCIAL RISK MANAGEMENT

Through its operations, Eolus is exposed to a variety of financial risks: interest rate risk, currency risk, credit risk, liquidity and refinancing risk as well as capital risk. The Group's overall risk management focuses on the unpredictably of the financial markets and seeks to minimize potentially adverse effects on the Group's earnings. These financial risks include the impact of changes in interest expense for variable interest loans, the impact of sales in EUR and USD on renewable energy facilities, the impact on purchasing components for the facilities in EUR and USD if exchange rates change, the risk of the company being unable to obtain the desired financing for future projects and having insufficient short-term liquidity to meet its existing payment obligations. Risk is managed by the finance function in accordance with a written Finance and Risk Policy that is established annually by the Board of Directors if there are any changes, or that otherwise continues to apply. Follow-ups of the Group's Finance and Risk Policy are reported to the Board every quarter.

INTEREST RATE RISK

Eolus's customers usually borrow for their investments in renewable energy facilities. Consequently, interest rates affect demand for these facilities. The Group's loans have mainly been raised for project development. Interest on these credit facilities is currently variable, refer to Note 24. Loans with fixed interest rates expose the Group to fair-value interest rate risk. Changes in market rates can affect future earnings and profitability, especially for renewable energy facilities under construction that are financed with Eolus's bank loans. It is up to management to assess on each occasion the amount of borrowing at fixed or variable interest rates. This can be achieved by a combination of fixed-interest loans, loans at variable interest rates and derivative instruments. The loan portfolio had an average fixed-rate period of 3 months. At December 31, 2024, interest-bearing liabilities to credit institutions amounted to SEK 2,144 M (454). During the year, separate financing for the construction of the Pome battery project in the US was concluded. The financing meets the requirements for non-recourse project financing, which means interest expense is recognized as capitalized costs in work in progress.The average interest rate was 5.7% (6.3). A change in interest rates of +/-1 percentage points would have an earnings impact of +/- SEK 21 M (5). The earnings impact is calculated excluding the separate financing of Pome as this only affects the balance sheet item for projects under construction.

CURRENCY RISK

Eolus's currency risk exposure is mainly due to the fact that most divestments of project rights and renewable energy facilities, and acquisitions of project rights and purchases of components for the facilities, are denominated in a foreign currency, normally EUR or USD. Exchange rate fluctuations can therefore affect the profitability of the projects. The Group's Finance and Risk Policy stipulates how the risk of negative effects of changes in exchange rates is to be managed. The policy entails that at least 75% and at most 125% of the forecast net flow (inward and outward payments in EUR and USD) within 12 months is to be managed using, for example, currency futures, currency swaps, loans in foreign currency or currency deposits. Calculated flows later than 12 months but within 24 months may be managed at a maximum of 75%. The risk inherent in forecast flows later than 24 months is not managed. At December 31, 2024, the Group had outstanding currency hedges comprising nominal amounts of EUR 33 M (28) and NOK 0 M (37). All futures contracts fall due within 12 months and pertain to sales forwards. Futures contracts in relation to forecast net flows for the next 12 months amount to about 83%. The forecast net flow includes an agreed and estimated consideration to be received and agreed and estimated payments for renewable energy facilities under construction. EUR/SEK rates were hedged during the year.A change in the SEK/EUR exchange rate of SEK 1 at the end of the fiscal year would result in an earnings impact of +/- SEK 12 M (24), given the translation of currency accounts and any outstanding futures contracts at December 31, 2024. A change in the SEK/USD exchange rate of SEK 1 at the end of the fiscal year would result in an earnings impact of +/- SEK 3 M (4), given the translation of currency accounts and loans. The expected purchase consideration received for the sale of projects in the US was hedged by loans in USD.

	Group		Parent Company	
Maturity structure of liabilities, loans and leases	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
6 months or less	1,591	59	-	54
6–12 months	7	105	-	100
1–5 years	596	354	559	300
More than 5 years	208	174	-	-
Total of liabilities, loans and leases	**2,403**	**692**	**559**	**454**

CREDIT RISK

Credit risk, or counterparty risk, is defined as the risk of incurring a loss if the counterparty does not fulfill its commitments. Commercial credit risk encompasses customers' solvency and is managed by closely monitoring payment behavior, following up customers' financial statements and maintaining regular communication. The Group's total credit risk is divided each year between a small number of customers that account for a relatively large percentage of the Group's accounts receivable, refer to Note 21. All customers are thoroughly vetted. During periods of temporary excess liquidity, investments may only be made by deposits with banks that are under the supervision of a financial supervisory agency in a Nordic country or by deposits with or purchases of instruments issued by the Swedish National Debt Office. The fixed-term period for each individual investment of surplus liquidity may not be longer than three months. Investments with longer fixed-term periods require separate decisions.

Investments

The Group's cash flow from operating activities and sales of project rights and renewable energy facilities is used for developing or acquiring new projects, and for financing operating activities. Surplus liquidity is to be invested with counterparties that have high credit ratings and thus low credit risk. Under the agreed interest terms on bank balances, interest income is received annually.

LIQUIDITY AND REFINANCING RISK

The company's operations are financed by borrowings from credit institutions in addition to equity. Liquidity risk is defined as the risk of the Group being adversely affected by shortcomings in managing and controlling cash and cash equivalents and payment flows.

Refinancing risk pertains to the risk of experiencing difficulties in securing financing for the operations at a given point in time. Eolus's project activities comprise development of renewable energy projects and the establishment of facilities for customers. Eolus works continuously to prepare 36-month cash flow forecasts for the Group. Group Management closely monitors rolling forecasts for trends in net debt/cash and available credit facilities to ensure that the Group has sufficient liquidity to meet the needs of the business. The company strives to match payment plans for customers, in terms of liquidity buffers, with the company's plans from its largest suppliers. Eolus's current financing includes loans totaling SEK 1,500 M that secure the financing of project acquisitions and ongoing and future establishments,

while enabling strong liquidity for the company's day-to-day business.

Continuous dialog is maintained with credit institutions in order to negotiate new facilities well before contracts expire. To achieve optimal and cost-efficient access to finance, financing is matched with planned project activities.

Separate covenants are in place for liabilities to credit institutions. Covenants for current credit agreements pertain to the equity/assets ratio and available liquidity. If these covenants are not met, the bank can withdraw the credit facilities. During the 2024 fiscal year, all covenants entered into with credit institutions were met.

Interest-bearing liabilities to credit institutions amounted to SEK 2,144 M (454), of which SEK 559 M (300) was non-current. The interest-bearing liabilities include financing related to the Pome battery project in the US. At the end of the fiscal year, the fixed-term period for loans was 0.5 years (1.5), with an average interest rate of 5.7% (6.3). Refer to Note 18 for disclosures about remaining liquidity flows pertaining to financial liabilities.

CAPITAL RISK

The Group's targets for its capital structure are to safeguard the Group's ability to continue its operations so that it can generate returns for shareholders and value for other stakeholders, and to maintain an optimal capital structure to keep costs for capital down. To maintain or adjust its capital structure, the Group can change the dividends it pays to shareholders, repay capital to shareholders, repurchase own shares, issue new shares or sell assets to reduce its liabilities. Capital refers to shareholders' share of equity. The target for Eolus' returns in 2022–2024 was at least 10% in relation to average equity. The target for Eolus' returns for 2025–2027 is at least 15% in relation to average equity. The target is followed up in conjunction with the financial statements and is communicated in interim reports.

NOTE 3 OPERATING SEGMENTS

Project development entailing early project development, project development, divestment and establishment of renewable energy facilities.

Asset management which pertains to full asset management services for renewable energy facilities.

2024	Project development	Asset management	Joint eliminations	Total Group
Segment revenue				
Net sales, external customers	819	33	-	851
Inter-segment transactions	0	1	-1	0
Other revenue	26	8	0	34
Expenses	-565	-32	1	-597
(of which depreciation and impairment)	(-9)	(-0)	-	(-10)
Operating profit	**279**	**9**	**-**	**288**
Financial items				-16
Profit before tax				**272**
Tax				-118
Net profit for the year				**155**
Segment's assets at December 31, 2024	4,062	20	479	4,562
Assets include:				
Purchase of non-current assets	19	0	-	19

Following a review of the project portfolio, projects that are deemed to have lower potential for future realization were impaired. This had an impact of SEK 104 M (52) on operating profit in the Project Development segment.

NOTE 3 OPERATING SEGMENTS

NOTE 3 OPERATING SEGMENTS

2023	Project development	Asset management	Joint eliminations	Total Group
Segment revenue				
Net sales, external customers	2,273	28	-	2,301
Inter-segment transactions	1	1	-2	0
Other revenue	87	7	0	93
Expenses	-1,602	-31	3	-1,630
(of which depreciation and impairment)	(-10)	(-0)	-	(-10)
Operating profit	**759**	**4**	**-**	**764**
Financial items				-44
Profit before tax				**719**
Tax				-147
Net profit for the year				**573**
Segment's assets at December 31, 2023	2,062	20	726	2,808
Assets include: Purchase of non-current assets	229	0	-	229

16% (71) of the Group's revenue is attributable to Group companies in Sweden. Refer to Note 4 for a specification by geographic market. One customer accounts for 83% of revenue. In the preceding year, two customers accounted for 73% of revenue: 59% and 14%, respectively.

Property, plant and equipment	Dec 31, 2024	Dec 31, 2023
Sweden	23	13
US	257	243
Total	**280**	**256**

NOTE 4 REVENUE

2024	Project development	Asset management	Total Group
Time of revenue recognition			
Over time	58	33	91
At a point in time	761	-	761
Net sales, external customers	**819**	**33**	**851**
Geographic market			
Sweden	111	30	141
Finland	1	-	1
US	707	3	710
Net sales, external customers	**819**	**33**	**851**
Type of contract			
Transfer of project rights and signed construction contracts	816	-	816
Electricity certificates and guarantee of origin certificates	3	-	3
Asset management	-	33	33
Electricity generation	0	-	0
Net sales, external customers	**819**	**33**	**851**

NOTE 4 REVENUE

NOTE 4 REVENUE

2023	Project development	Asset management	Total Group
Time of revenue recognition			
Over time	668	28	696
At a point in time	1,605	-	1,605
Net sales, external customers	**2,273**	**28**	**2,301**
Geographic market			
Sweden	1,625	25	1,650
Norway	230	-	230
The Baltics	5	-	5
US	413	3	416
Net sales, external customers	**2,273**	**28**	**2,301**
Type of contract			
Transfer of project rights and signed construction contracts	2,271	-	2,271
Electricity certificates	1	-	1
Asset management	-	28	28
Electricity generation	1	-	1
Net sales, external customers	**2,273**	**28**	**2,301**

	GROUP	
Contract assets	**Dec 31, 2024**	**Dec 31, 2023**
Projects under construction and development	9	8
Advance payments to suppliers	36	36
Accounts receivable	-	-
Accrued contract income	22	372
Total	**67**	**416**

Contract liabilities recognized on December 31, 2024 were also recognized as contract liabilities on December 31, 2023. No information is provided about the transaction price allocated to outstanding performance obligations, since no such obligations with an expected term of more than one year existed at December 31, 2024.

Contract liabilities	**Dec 31, 2024**	Dec 31, 2023
Advance payments from customers	10	10
Invoiced but not accrued revenue	-	-
Total	**10**	**10**

NOTE 5 SALARIES, REMUNERATION AND NUMBER OF EMPLOYEES

	2024		2023	
	Salaries and other remuneration	Social security expenses (of which pension costs)	Salaries and other remuneration	Social security expenses (of which pension costs)
Sweden – Parent Company	63.5	30.1	54.1	24.6
		(8.2)		(6.6)
Sweden – subsidiaries	16.5	7.1	15.2	6.5
		(1.5)		(1.3)
Finland	19.1	4.2	7.2	1.5
		(3.8)		(1.4)
Latvia	5.6	1.4	4.0	1.0
		(0.3)		(0.1)
Norway	-	-	1.6	0.1
		-		(0.1)
Poland	7.0	1.1	5.1	0.8
		(0.0)		(0.0)
Group	**111.7**	**44.0**	**87.1**	**34.5**
		(13.8)		(9.4)

	2024		2023	
	Salaries and other remuneration (of which bonus)	Pension costs	Salaries and other remuneration (of which bonus)	Pension costs
Board of Directors and CEO	5.8	0.6	5.1	0.5
	(0.1)		(0.7)	
Other employees	105.8	13.2	65.3	7.5
	(2.9)		(4.4)	
Group	**111.6**	**13.8**	**70.3**	**8.0**
	(2.9)		(5.1)	

NOTE 5 SALARIES, REMUNERATION AND NUMBER OF EMPLOYEES

NOTE 5 SALARIES, REMUNERATION AND NUMBER OF EMPLOYEES

BONUS

Eolus has established a bonus and Share Ownership Program for all of the company's employees. A bonus is paid if the company achieves the performance targets set by the Board. The bonus corresponds to a whole month's salary and is paid in the form of a cash payment. As regards senior executives, the company is able to offer maximum variable remuneration of five monthly salaries to the CEO and four monthly salaries to other senior executives.

SHARE OWNERSHIP PROGRAMS

The company currently has four ongoing Share Ownership Programs for all of the company's employees, including the CEO and Deputy CEO.

Share Ownership Programs 2021, 2022 and 2023

Within the framework of the Share Ownership Program 2021, 2022 and 2023, employees in Sweden have been able to invest vested variable cash remuneration corresponding to a maximum of bonus received in Savings Shares. Provided that the employee retains all Savings Shares and is still employed by the Eolus Group three years after the acquisition, the Eolus Group will reimburse the employee for the cost of acquiring a number of shares corresponding to half the number of Savings Shares (Matching Shares).

2024 Share Ownership Program

The 2024 Annual General Meeting resolved on a new Share Ownership Program which, unlike previous programs, means that employees can choose to acquire savings shares for an amount related to the fixed monthly salary. Participation in the program requires the participants to acquire new Class B shares in Eolus ("Savings Shares") on Nasdaq Stockholm using their own funds no later than June 28, 2024. The employee in Sweden was entitled to acquire Savings Shares for an amount corresponding to a maximum of 40% of one month's salary and other employees were entitled to acquire Savings Shares for an amount corresponding to 100% of a month's salary.[1)] The CEO and other Group Management were entitled to acquire Savings Shares for an amount corresponding to a maximum of 140% of one month's salary and the Deputy CEO was entitled to acquire Savings Shares for an amount corresponding to a maximum of two months' salary. Provided that the participant retains all Savings Shares and maintains their permanent employment within the Eolus Group throughout the vesting period, each savings share entitles the participant to receive 0.5 Class B share in Eolus free of charge at the end of a three-year vesting period ("Matching Shares"). In addition, each Saving Share entitles the participant to receive 0.5 Class B share in Eolus free of charge ("Performance Shares"), provided that the share price of the company's share on Nasdaq Stockholm has increased by 30% during the vesting period. The liabilities under the programs amount to insignificant amounts at each balance sheet date. There is no dilution for existing shareholders since no new shares are issued under the programs.

The members of the Parent Company's management team also comprise Group Management.

Gender distribution, Board of Directors and other senior executives	Dec 31, 2024 Number at balance sheet date	Dec 31, 2024 Of whom men	Dec 31, 2023 Number at balance sheet date	Dec 31, 2023 Of whom men
Board of Directors	6	4	6	4
CEO and other senior executives	6	3	7	4
Group and Parent Company	**12**	**7**	**13**	**8**

Average number of employees	2024 Average number of employees	2024 Of whom men	2023 Average number of employees	2023 Of whom men
Sweden – Parent Company	70	37	60	35
Sweden – subsidiaries	25	14	24	15
Finland	22	15	8	5
Latvia	7	5	5	3
Norway	-	-	1	1
Poland	12	7	9	6
Group	**136**	**78**	**107**	**65**

[1)] The intention is that all employees shall be entitled to acquire Savings Shares for an amount corresponding to one month's salary and members of the Eolus Group's management team shall be entitled to acquire Savings Shares for an amount corresponding to two months' salary in any future Share Ownership Program. The investment cap for employees in Sweden, under the 2024 Share Ownership Program, was determined taking into account that earlier in 2024 they were offered to acquire savings shares under the 2023 Share Ownership Program.

NOTE 6 REMUNERATION OF BOARD OF DIRECTORS, CEO AND OTHER SENIOR EXECUTIVES

CONDITIONS FOR BOARD OF DIRECTORS

The Annual General Meeting on May 16, 2024 resolved that the Chairman of the Board would receive an annual fee of KSEK 500, and other Board members a fee of KSEK 250 each. No remuneration was paid to Board members other than the Board fees described below and the transactions presented in Notes 5 and 29. Proposals on remuneration of the Board of Directors are presented by the Nomination Committee.

CONDITIONS FOR THE CEO

Remuneration of the CEO is determined by the Board. CEO Per Witalisson received salary, pension benefits and car benefits during the fiscal year. The age of retirement is 65. The employment contract can be terminated with a mutual notice period of six months.

CONDITIONS FOR SENIOR EXECUTIVES

For the 2024 fiscal year, the members of Group Management are considered senior executives. Remuneration of other senior executives is determined by the CEO in consultation with the Chairman of the Board. The level of remuneration is to be based on such factors as position, expertise, experience and performance. Remuneration comprises fixed salary and may also comprise pension, variable salary and other benefits. The variable salary is to be based on the achievement of quantitative and qualitative targets. The company's pension obligations are covered in all cases by continuous pension premiums. No Board fees are paid to employees of the Eolus Group. There are no agreements on severance pay.

Remuneration and other benefits 2024	Basic salary/ Board fee	Variable remuneration*	Pension costs	Car benefits	Total
Board of Directors:					
Chairman of the Board Hans-Göran Stennert	0.52	-	-	-	0.52
Director Marie Grönborg	0.25	-	-	-	0.25
Director Hans Johansson	0.25	-	-	-	0.25
Director Hans Linnarson	0.33	-	-	-	0.33
Director Bodil Rosvall Jönsson	0.31	-	-	-	0.31
Director Jan Johansson	0.27	-	-	-	0.27
Senior executives:					
Per Witalisson, CEO	3.08	0.12	0.56	0.07	3.83
Christer Baden Hansen, Deputy CEO Jul 1, 2024–Dec 31, 2024	1.13	0.09	0.24	0.11	1.58
Magnus Axelsson, Deputy CEO Jan 1, 2024–Jun 30, 2024	1.69	-	0.34	0.01	2.03
Others senior executives (4 individuals)**	6.86	0.19	1.52	0.29	8.87
Total	**14.67**	**0.41**	**2.66**	**0.48**	**18.22**

* Refers to the bonus resolved for 2024 that will be paid in 2025.

** The Group was reduced in autumn 2024, and the number of other senior executives at year-end was four.

Remuneration and other benefits 2023	Basic salary/ Board fee	Variable remuneration	Pension costs	Car benefits	Total
Board of Directors:					
Chairman of the Board Hans-Göran Stennert	0.47	-	-	-	0.47
Director Sigrun Hjelmqvist	0.23	-	-	-	0.23
Director Hans Johansson	0.23	-	-	-	0.23
Director Hans Linnarson	0.29	-	-	-	0.29
Director Bodil Rosvall Jönsson	0.27	-	-	-	0.27
Director Jan Johansson	0.24	-	-	-	0.24
Senior executives:					
Per Witalisson, CEO	2.81	0.74	0.54	0.06	4.16
Magnus Axelsson, Deputy CEO	1.82	0.48	0.28	-	2.58
Other senior executives (6 individuals)	8.20	1.50	1.96	0.27	11.93
Total	**14.54**	**2.72**	**2.78**	**0.33**	**20.38**

NOTE 7 REMUNERATION OF AUDITORS

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
PricewaterhouseCoopers				
Audit assignment	1.4	1.4	1.2	1.1
Audit activities in addition to the audit assignment	0.2	0.6	0.2	0.6
Tax consultancy	0.2	0.2	0.2	0.2
Other services	0.4	0.6	0.4	0.3
Total	**2.2**	**2.8**	**2.0**	**2.3**
of which to PricewaterhouseCoopers AB				
Audit assignment	1.2	1.1	1.2	1.1
Audit activities in addition to the audit assignment	0.2	0.6	0.2	0.6
Tax consultancy	0.2	0.2	0.2	0.2
Other services	0.4	0.3	0.4	0.3
Total	**2.0**	**2.3**	**2.0**	**2.3**
EY				
Audit assignment	0.1	0.1	-	-
Total	0.1	0.1	-	-
Total	**2.3**	**2.9**	**2.0**	**2.3**

NOTE 8 OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

	GROUP		PARENT COMPANY	
Other operating income	**2024**	**2023**	**2024**	**2023**
Exchange rate gains attributable to project activities	9	9	0	0
Capital gains attributable to other non-current assets	0	0	0	0
Fair value of change in currency derivatives	16	18	-	-
Arbitration	-	48	-	48
Other	9	18	3	5
Total	**34**	**93**	**3**	**54**

Other operating expenses	**2024**	**2023**	**2024**	**2023**
Exchange rate losses attributable to project activities	-16	-25	-3	-1
Fair value of change in currency derivatives	-19	-	-	-
Other	0	0	0	0
Total	**-34**	**-26**	**-3**	**-1**

Eolus hedges future forecast payment flows in accordance with an established Finance and Risk Policy. The difference between the price paid and the forward rate on maturity results in exchange rate gains and losses, which are recognized as other operating income and other operating expenses, respectively.

NOTE 9 FINANCIAL INCOME AND EXPENSES

	GROUP		PARENT COMPANY	
Interest income	**2024**	**2023**	**2024**	**2023**
Loans and receivables	24	22	19	19
Loans and receivables to Group companies	-	-	52	20
Total financial income	**24**	**22**	**71**	**39**

Interest expense	**2024**	**2023**	**2024**	**2023**
Bank loans	-53	-38	-49	-38
Arbitration	-	-12	-	-12
Liabilities to Group companies	-	-	-2	0
Total financial expenses	**-53**	**-50**	**-51**	**-50**

Other financial items	**2024**	**2023**	**2024**	**2023**
Exchange rate differences intra-Group receivables and liabilities	7	6	38	14
Exchange rate differences in cash and cash equivalents	9	-8	10	-7
Exchange rate differences, other	-2	-10	2	-11
Other financial expenses	-2	-5	-2	-5
Revaluation other financial assets	1	-	1	-
Fair value of change in interest rate derivatives	-	0	-	-
Total other financial items	**13**	**-17**	**49**	**-10**
of which attributable to balance sheet items measured at fair value	-	0	-	-

NOTE 10 APPROPRIATIONS AND UNTAXED RESERVES

	PARENT COMPANY	
Appropriations	**2024**	**2023**
Change in tax allocation reserve	-25	-64
Depreciation in excess of plan	0	0
Group contributions received/paid	78	2
Total	**53**	**-61**

Untaxed reserves	**Dec 31, 2024**	**Dec 31, 2023**
Tax allocation reserves	89	64
Accumulated depreciation in excess of plan	1	1
Total	**91**	**65**

NOTE 11 TAX

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Current tax:				
Current tax on net profit for the year	-93	-112	-16	-41
Current tax attributable to prior periods	-16	1	-	1
Total current tax	**-109**	**-111**	**-16**	**-40**
Deferred tax:				
Origination and reversal of temporary differences	-9	-13	-	-
Tax loss carryforwards utilized during the year	-	-7	-	-7
Loss carryforwards remeasured during the year	-	-15	-	-
Total deferred tax	**-9**	**-36**	**-**	**-7**
Tax	**-118**	**-147**	**-16**	**-47**

	GROUP		PARENT COMPANY	
Reconciliation of effective tax rate	2024	2023	2024	2023
Profit before tax	272	719	45	373
Tax calculated at applicable tax rate in Sweden	-56	-148	-9	-77
Difference between Swedish and foreign tax rates	-19	-1	-	-
Non-taxable income	2	37	8	39
Non-deductible expenses	-10	-7	-14	-10
Adjustment of current tax during prior periods	-16	1	-	1
Remeasured loss carryforwards	-	-15	-	-
Non-capitalized loss carryforwards	-18	-13	-	-
Total tax expense/tax income	**-118**	**-147**	**-16**	**-47**

Tax of -8 (0) attributable to translation differences is recognized in other comprehensive income.

NOTE 11 TAX

NOTE 11 TAX

GROUP

Specification of deferred tax assets and tax liabilities:	DEC 31, 2024 Deferred tax assets	DEC 31, 2024 Deferred tax liability	DEC 31, 2023 Deferred tax asset	DEC 31, 2023 Deferred tax liability
Property, plant and equipment	-	0	0	0
Right-of-use assets	54	53	50	50
Assets measured at fair value	-	0	-	1
Untaxed reserves	-	19	-	13
Projects under construction and development	28	4	32	3
Capitalized loss carryforwards:	1	-	1	-
Total	**82**	**75**	**82**	**66**
of which cannot be realized until after more than 12 months	51	51	48	48
of which can be realized within 12 months	31	23	34	52

Recognized in the Statement of Financial Position/Balance Sheet:	GROUP Dec 31, 2024	GROUP Dec 31, 2023	PARENT COMPANY Dec 31, 2024	PARENT COMPANY Dec 31, 2023
Deferred tax assets	9	17	-	-
Deferred tax liabilities	-2	-2	-	-
Deferred tax liabilities (assets), net	**7**	**15**	**-**	**-**

At December 31, 2024, the Group's non-capitalized loss carryforwards attributable to the Swedish operations amounted to SEK 0 M (0). Deferred tax assets for the Group were recognized on tax deficits amounting to SEK 1 M (1). Deficits have no determined maturity date.

NOTE 12 INTANGIBLE ASSETS

	GROUP		PARENT COMPANY	
Certificates	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Opening accumulated cost	**0**	**4**	**0**	**4**
New acquisitions	-	-	-	-
Impairment	-	-3	-	-3
Reclassifications	0	-1	0	-1
Closing accumulated cost	**0**	**0**	**0**	**0**

In connection with the divestment of the Jenåsen wind farm, Eolus acquired the right to 96% of the electricity certificates that the wind farm will produce over the 15-year certificate period. This intellectual property right was acquired for a non-recurring amount of EUR 9 M, corresponding to SEK 96.2 M. The total acquired volume is expected to amount to 264,000 electricity certificates per year over a 15-year period, or a total of 3,960,000 electricity certificates. Electricity certificates are reclassified as inventory as they are issued.

NOTE 13 PROPERTY, PLANT AND EQUIPMENT

	GROUP					PARENT COMPANY		
Dec 31, 2024	Land and buildings	Wind turbines	Equipment	Right-of-use assets	Total	Land and buildings	Equipment	Total
Opening accumulated cost	**18**	**20**	**24**	**250**	**313**	**2**	**18**	**20**
New acquisitions	-	-	2	17	19	-	1	1
Divestments and disposals	-	-20	-8	-1	-29	-	-8	-8
Reclassifications	-	-	-	4	4	-	-	-
Exchange rate differences	4	-	0	13	18	-	-	-
Closing accumulated cost	**22**	**-**	**17**	**284**	**324**	**2**	**11**	**13**
Opening accumulated depreciation	**0**	**-20**	**-20**	**-13**	**-53**	**0**	**-17**	**-17**
Depreciation for the year	0	-	-1	-18	-18	0	0	0
Divestments and disposals	-	20	7	1	29	-	7	7
Reclassifications	-	-	-	8	8	-	-	-
Exchange rate differences	-	-	0	-7	-7	-	-	-
Closing accumulated depreciation	**0**	**-**	**-14**	**-29**	**-42**	**0**	**-10**	**-10**
Opening accumulated impairment	**-1**	**-**	**-**	**-**	**-1**	**-1**	**-**	**-1**
Impairment for the year	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
Exchange rate differences	-	-	-	-	-	-	-	-
Closing accumulated impairment	-1	-	-	-	-1	-1	-	-1
Net carrying amount at year-end	**21**	**-**	**4**	**255**	**280**	**0**	**1**	**2**

NOTE 13 PROPERTY, PLANT AND EQUIPMENT

NOTE 13 PROPERTY, PLANT AND EQUIPMENT

	GROUP					PARENT COMPANY		
Dec 31, 2023	Land and buildings	Wind turbines	Equipment	Right-of-use assets	Total	Land and buildings	Equipment	Total
Opening accumulated cost	**20**	**20**	**26**	**29**	**96**	**3**	**18**	**21**
New acquisitions	0	-	1	227	229	-	1	1
Divestments and disposals	-1	-	-4	-2	-7	-1	-1	-2
Reclassifications	-	-	-	1	1	-	-	-
Exchange rate differences	-1	-	0	-6	-6	-	-	-
Closing accumulated cost	**18**	**20**	**24**	**250**	**313**	**2**	**18**	**20**
Opening accumulated depreciation	**0**	**-20**	**-22**	**-9**	**-51**	**-**	**-17**	**-17**
Depreciation for the year	0	-	-1	-5	-7	0	0	0
Divestments and disposals	1	-	2	1	4	1	-	1
Reclassifications	-1	-	-	1	0	-1	-	-1
Exchange rate differences	0	-	0	0	0	-	-	-
Closing accumulated depreciation	**0**	**-20**	**-20**	**-13**	**-53**	**0**	**-17**	**-17**
Opening accumulated impairment	**-2**	**-**	**-**	**-**	**-2**	**-2**	**-**	**-2**
Impairment for the year	-	-	-	-	-	-	-	-
Reclassifications	1	-	-	-	1	1	-	1
Exchange rate differences	-	-	-	-	-	-	-	-
Closing accumulated impairment	**-1**	**-**	**-**	**-**	**-1**	**-1**	**-**	**-1**
Net carrying amount at year-end	**17**	**-**	**3**	**238**	**258**	**0**	**1**	**2**

NOTE 14 RIGHT-OF-USE ASSETS

INVESTMENT COMMITMENTS

No agreements regarding acquisitions of property, plant and equipment or intangible assets had been signed on the closing date.

LEASES

The Group has entered into leases for office premises, cars and office equipment. Ground leases are entered into for project development operations on customary terms for the sector. When projects are divested, the Group's assets in leasehold properties are reduced.

The Group recognizes all leases as right-of-use assets and does not utilize the option to exclude short-term or low-value leases.

The leasing periods vary between three months and five years and most leases can be extended at the end of the lease term on market-based conditions. However, the agreements are usually discontinued.

The following amounts related to leases were recognized in the balance sheet:

Right-of-use assets	Dec 31, 2024	Dec 31, 2023
Properties	249	232
Equipment	-	0
Vehicles	6	5
Total	**255**	**238**

Liabilities	Dec 31, 2024	Dec 31, 2023
Current	13	10
Non-current	249	228
Total	**262**	**238**

Lease payments and future lease payments for leases for premises and equipment for the fiscal year amounted to:

	Leasehold properties attributable to projects		Office premises		Equipment	
	Group	Parent Company	Group	Parent Company	Group	Parent Company
2024	13	-	10	7	3	1
2025	14	-	10	6	2	1
2026	14	-	9	5	2	1
2027	15	-	7	4	1	1
2028	15	-	2	1	-	-
Total	**71**	**-**	**38**	**23**	**9**	**3**

NOTE 15 OTHER SECURITIES HELD AS NON-CURRENT ASSETS

Holdings in other companies	No. of shares	Capital/votes (%)	Dec 31, 2024	Dec 31, 2023
Slättens Vind AB	0	0	0	1
Carrying amount			**0**	**1**

Shares in Slättens Vind AB were divested in 2024.

NOTE 16 PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

	2024	2023
Opening values	**36.2**	**31.8**
Acquisitions	0.1	10.7
Divestments	-0.4	-14.8
Shareholders' contributions, net	94.0	8.6
Closing values	**129.9**	**36.2**

Profit from participations in Group companies	2024	2023
Impairment of shareholders' contributions	-60.5	-44.3
Repayment/Reversal of impairment of shareholders' contributions	16.3	-
Dividends	21.2	188.0
Profit attributable to divestments	0.0	0.2
	-23.0	**143.9**

NOTE 16 PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

NOTE 16 PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

Subsidiaries and sub-subsidiaries are listed in the table below.

Group company	Corp. Reg. No.	Registered office	No. of shares	Capital/ votes (%)	Carrying amount Dec 31, 2024	Carrying amount Dec 31, 2023
Ekovind AB	556343-8208	Hässleholm	130,000	100/100	10.0	10.0
Eolus Elnät AB	556639-2477	Hässleholm	1,000	100/100	0.1	0.1
Eolus Finland Oy	2622599-6	Vaasa, Finland	2,500	100/100	44.7	18.6
Eolus Vind Norge Holding AS	920964826	Oslo, Norway	23,000	100/100	5.7	5.7
Eolus North America Inc.	47-5083428	Nevada, US		100/100	0.0	0.0
Comstock LLC	35-2541188	Nevada, US				
Crescent Peak Renewables LLC	27-2068025	Delaware, US				
ENA BESS1, LLC	61-1906369	Nevada, US				
Eolus Assets Management LLC	85-1836304	Delaware, US				
Eolus Project Holdings LLC	32-0598206	Delaware, US				
Pome BESS Class B Member Holdco LLC	99-4142955	Delaware, US				
Pome BESS Class B Member LLC	99-4112863	Delaware, US				
BESS TE Holdco LLC	99-4415754	Delaware, US				
Pome Bess Holdings LLC	99-4433023	Delaware, US				
Pome BESS LLC	85-2510057	Delaware, US				
Cald BESS 2, LLC	87-2634457	California, US				
Roccasecca BESS	88-0774617	Delaware, US				
Forth Element Wind LLC	88-0651496	Delaware, US				
Cinder Mountain Energy LLC	88-1263025	Delaware, US				
Jean Lake Energy LLC	88-1274618	Delaware, US				
Roca Caliente LLC	88-1174346	Delaware, US				
Silverside Energy LLC	88-2746909	Delaware, US				
Hoodini LLC	88-3892558	Delaware, US				
Solsken Energy LLC	88-4420761	Delaware, US				
SRF Ravendale LLC	88-4424621	Delaware, US				
Wind Wall Development LLC	32-0514251	Nevada, US				
Wind Wall 2 LLC	35-2660794	Nevada, US				
Eolus Vindpark Sju AB	556935-0381	Hässleholm	500	100/100	0.1	0.1

NOTE 16 PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

NOTE 16 PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

Group company	Corp. Reg. No.	Registered office	No. of shares	Capital/ votes (%)	Carrying amount Dec 31, 2024	Carrying amount Dec 31, 2023
Eolus Vindpark Nitton AB	556924-5136	Hässleholm	500	100/100	-	0.1
Eolus Vindpark 23 AB	556956-6168	Hässleholm	500	100/100	-	0.1
Eolus Vindpark 25 AB	556956-6028	Hässleholm	500	100/100	0.1	0.1
Wind Farm Boarp AB	559244-3153	Hässleholm				
Eolus Vindpark 27 AB	556956-6002	Hässleholm	500	100/100	0.1	0.1
Dållebo Vindpark AB	559121-3193	Hässleholm				
Eolus Vindpark 29 AB	559136-0002	Hässleholm	500	100/100	0.1	0.1
Eolus Vindpark 31 AB	559135-9988	Hässleholm	500	100/100	0.1	0.1
Eolus Stockåsbodarna Holding AB	559163-5106	Hässleholm	500	100/100	0.1	0.1
Stockåsbodarna Vindpark AB	559164-6798	Hässleholm				
Eolus Vindpark 35 AB	559163-5114	Hässleholm	500	100/100	0.1	0.1
Eolus Vindpark 37 AB	559163-5122	Hässleholm	500	100/100	0.1	0.1
Eolus Construction Management AB	559164-6996	Hässleholm	501	100/100	0.1	0.1
Eolus Ölme Holding AB	559277-5901	Hässleholm	500	100/100	0.1	0.1
Ölme Vindkraft AB	556755-5965	Hässleholm				
Eolus Siggebohyttan Holding AB	559277-5893	Hässleholm	500	100/100	0.1	0.1
Siggebohyttan Vindpark AB	559244-3112	Hässleholm				
Eolus Vindpark 43 AB	559277-5968	Hässleholm	500	100/100	0.1	0.1
Fågelås Vindpark AB	559244-4151	Hässleholm				
Eolus Vindpark 45 AB	559277-5950	Hässleholm	500	100/100	0.1	0.1
Eolus Fornybar Holding AB	559281-7448	Hässleholm	500	100/100	0.1	0.1
Fornybar by Eolus Hydro REIN AB	559251-4003	Hässleholm				
Eolus Finland Holding AB	559281-7356	Hässleholm	500	100/100	4.2	0.2
Pörtom Wind Farm AB	3178978-8	Vaasa, Finland				
Pörtom Vindkraft AB/Oy	2604371-1	Närpes, Finland				
Kiuassuon Energia Oy	3359601-5	Äänekoski, Finland				
Kuurilansalon Energia Oy	3359462-6	Virdois, Finland				
Lötkön Energia Oy	3359472-2	Keuruu, Finland				
Suoniemensuon Energia Oy	3359469-3	Karstula, Finland				

NOTE 16 PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

NOTE 16 PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

Group company	Corp. Reg. No.	Registered office	No. of shares	Capital/ votes (%)	Carrying amount Dec 31, 2024	Carrying amount Dec 31, 2023
Karhukorpi Energia Oy	3359477-3	Viitasaari, Finland				
Patanan Energia Oy	3409631-1	Veteli, Finland				
Eolus Energy Oy	3370397-6	Vaasa, Finland				
Taraskallion tuulivoimapuisto Oy	2641992-6	Huittinen, Finland				
Eolus Baltic Holding AB	559313-0007	Hässleholm	500	100/100	0.1	0.1
UAB BaldWind	307023563	Vilnius, Lithuania				
UAB MedWind	307023684	Vilnius, Lithuania				
Eolus Fagervind Holding AB	559312-9975	Hässleholm	500	100/100	0.1	0.1
Eolus Offshore AB	559332-9682	Hässleholm	250	100/100	0.0	0.0
Aurum Offshore AB	559349-7380	Hässleholm				
Blekinge Offshore AB	556761-1727	Karlshamn				
Sjollen Offshore AB	559318-2024	Hässleholm				
Arkonahavet Offshore AB	559318-4111	Hässleholm				
West Wind Offshore AB	559318-3907	Hässleholm				
Najaderna Offshore AB	559376-1934	Hässleholm				
Najaderna Elnät AB	559349-7935	Hässleholm				
Eolus Skidbladner AB	559383-9169	Hässleholm				
Eolus Herkules AB	559383-9177	Hässleholm				
Eolus Draken Holding AB	559377-8870	Hässleholm				
Draken Floating Wind Ab Oy	3313126-9	Vaasa, Finland				
Eolus Wellamo Holding AB	559377-8888	Hässleholm				
Wellamo Offshore Ab	3275097-3	Vaasa, Finland				
Navakka Offshore AB	3275091-4	Vaasa, Finland				
Eolus Offshore Finland Ab	3406445-9	Vaasa, Finland				
Eolus Offshore Estonia OÜ	16624234	Tallinn, Estonia				
Eolus Spain Holding AB	559332-9666	Hässleholm	250	100/100	0.0	0.0
Eolus Vind Teresa de Cofrentes L.L.	B44875961	Madrid, Spain				
Eolus Vindpark 57 AB	559332-9674	Hässleholm	250	100/100	0.0	0.0
Hagåsen Vindkraftspark AB	559346-1204	Hässleholm				

NOTE 16 PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

NOTE 16 PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

Group company	Corp. Reg. No.	Registered office	No. of shares	Capital/ votes (%)	Carrying amount Dec 31, 2024	Carrying amount Dec 31, 2023
Eolus Vaberget Holding AB	559346-1154	Hässleholm	250	100/100	0.0	0.0
Vaberget Vindpark AB	559349-7356	Hässleholm				
Eolus Vindpark 63 AB	559346-1212	Hässleholm	250	100/100	0.0	0.0
Södra Valla Solar Power AB	559349-7661	Hässleholm				
Eolus Vindpark 65 AB	559346-1188	Hässleholm	250	100/100	0.0	0.0
Eolus Vindpark 67 AB	559346-1196	Hässleholm	250	100/100	0.0	0.0
Eolus Vindpark 68 AB	559349-7968	Hässleholm				
Eolus Vindpark 69 AB	559494-1113	Hässleholm	250	100/100	0.0	0.0
Eolus Vindpark 70 AB	559504-0550	Hässleholm				
Eolus Vindpark 71 AB	559494-1121	Hässleholm	250	100/100	0.0	0.0
Eolus Vindpark 72 AB	559504-0543	Hässleholm				
Eolus Wind Power Management AB	556912-1352	Hässleholm	500	100/100	0.1	0.1
Eolus Poland Sp. z o. o.	0000868099	Warsaw, Poland		100/100	0.0	0.0
Eolus Energia Odnawialna Sp. z o. o.	0000903550	Warsaw, Poland				
Eolus Poland Holding AB	559313-0023	Hässleholm		100/100	0.1	0.1
Eolus Energia Odnawialna 4 Sp. z o. o.	0000888531	Warsaw, Poland				
Eolus Energia Odnawialna 3 Sp. z o.o.	0000883397	Warsaw, Poland				
Eolus Energia Odnawialna 2 Sp. z o.o.	0000847745	Warsaw, Poland				
Eolus Energia Odnawialna 1 Sp. z o.o.	0000857877	Warsaw, Poland				
Eolus Energia Odnawialna 5 Sp. z o.o.	0000982678	Warsaw, Poland				
Eolus Energia Odnawialna 6 Sp. z o.o.	0000982677	Warsaw, Poland				
GA2-GW Sp. z o. o.	0000871927	Warsaw, Poland				
GA3-K Sp. z o. o.	0000872156	Warsaw, Poland				
GA4-K Sp. z o. o.	0000909398	Warsaw, Poland				
GA6 Sp. z o. o.	0000914378	Warsaw, Poland				
CEPV 5 Sp. z o. o.	0000854062	Warsaw, Poland				
EPV Debrzno Sp. z o.o.	0000984452	Warsaw, Poland				
Eolus Energia Odnawialna 12 Sp. z o.o.	0000984273	Warsaw, Poland				
EPV Kotun Sp. z o.o.	0000984267	Warsaw, Poland				

NOTE 16 PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

NOTE 16 PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

Group company	Corp. Reg. No.	Registered office	No. of shares	Capital/ votes (%)	Carrying amount Dec 31, 2024	Carrying amount Dec 31, 2023
EPV Starnice Sp. z o.o.	0000984448	Warsaw, Poland				
EPV Zbyszewo Sp. z o.o.	0000984224	Warsaw, Poland				
Eolus Energia Odnawialna 7 Sp. z o.o.	0000903324	Warsaw, Poland				
GA7 Sp.z o.o.	0000973410	Warsaw, Poland				
Eolus Energia Odnawialna 8 Sp. z o.o.	0000934580	Warsaw, Poland				
Eolus Energia Odnawialna 9 Sp. z o.o.	0000966384	Warsaw, Poland				
Enrevo Dystrybucja Sp z o.o.	0000890165	Warsaw, Poland				
EPV Starnice 2 Sp z o.o.	0001019764	Warsaw, Poland				
Eolus Energia Odnawialna 10 Sp. z o.o.	0000925267	Warsaw, Poland				
Eolus Energia Odnawialna 11 Sp. z o.o.	0001049279	Warsaw, Poland				
Eolus Energia Odnawialna 14 Sp. z o.o.	0001081744	Warsaw, Poland				
Eolus Energia Odnawialna 13 Sp. z o.o.	0001105756	Warsaw, Poland				
Linusvind AB	556832-0054	Hässleholm	50,000	100/100	-	0.1
Lunnekullen Vindkraft AB	556705-3045	Hässleholm				
Lärkeskogen Vindkraft AB	556731-4710	Hässleholm	1,000	100/100	0.1	0.1
Näset Vindkraft AB	556721-1023	Hässleholm	1,000	100/100	-	-
SIA Eolus	40103392542	Riga, Latvia	2,000	100/100	63.8	0.0
Alokste wind SIA	40203267822	Riga, Latvia				
Andruves wind SIA	40103703482	Riga, Latvia				
Mekji wind SIA	40103800684	Riga, Latvia				
Melderi wind SIA	40103730387	Riga, Latvia				
Mindes wind SIA	40203267771	Riga, Latvia				
Pienava wind SIA	40103730508	Riga, Latvia				
Pievikas wind SIA	40203269522	Riga, Latvia				
Valpene wind SIA	50103851451	Riga, Latvia				
Virzas wind SIA	40103702650	Riga, Latvia				
Skogaryd Vindkraft AB	556773-9791	Hässleholm	1,000	100/100	0.0	0.1
Skuggetorp Vindkraft AB	556773-7993	Hässleholm	1,000	100/100	0.1	0.1
Svenska Vindbolaget AB	556759-9013	Hässleholm	1,430	100/100	0.0	0.0
Uddevalla Vind AB	556707-1278	Hässleholm	1,000	100/100	0.0	0.1
Carrying amount					**129.9**	**36.3**

NOTE 17 NON-CONTROLLING INTERESTS

Company name	Participating interest held by Group Dec 31, 2024	Participating interest held by Group Dec 31, 2023	Participating interest held by non-controlling interests Dec 31, 2024	Participating interest held by non-controlling interests Dec 31, 2023	Primary operations
Fornybar by Eolus Hydro REIN AB (formerly Eolus Vindpark 48 AB)	50%	50%	50%	50%	Project development activities
Blekinge Offshore AB	74%	74%	26%	26%	Project development activities
West Wind Offshore AB	95%	95%	5%	5%	Project development activities
Eolus Wind Teresa de Cofrentes SL	80%	80%	20%	20%	Project development activities

Summary of financial information for subsidiaries with non-controlling interests that are material for the Group. Amounts given for each subsidiary are before intra-Group eliminations.

	Fornybar by Eolus Hydro REIN AB		Blekinge Offshore AB		West Wind Offshore AB		Eolus Wind Teresa de Cofrentes SL	
Summary balance sheet	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Projects under construction and development	151	133	14	8	43	32	8	4
Other current assets	4	10	1	2	4	6	1	1
Total assets	**156**	**143**	**14**	**10**	**47**	**39**	**10**	**5**
Non-current liabilities	-	-	-	-	-	-	-	-
Current liabilities	4	8	1	1	25	28	10	5
Total liabilities	**4**	**8**	**1**	**1**	**25**	**28**	**10**	**5**
Net assets	**152**	**135**	**13**	**9**	**22**	**11**	**0**	**0**
Accumulated non-controlling interests	**76**	**68**	**3**	**2**	**1**	**1**	**0**	**0**

NOTE 17 NON-CONTROLLING INTERESTS

NOTE 17 NON-CONTROLLING INTERESTS

Summary statement of comprehensive income	Fornybar by Eolus Hydro REIN AB		Blekinge Offshore AB		West Wind Offshore AB		Eolus Wind Teresa de Cofrentes SL	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue								
Net profit/loss for the year	**0**	**0**	**0**	**0**	**0**	**0**	**-1**	**0**
Other comprehensive income	5	-1	-	-	0	-1	0	0
Total comprehensive income	**5**	**-1**	**0**	**0**	**1**	**-1**	**-1**	**0**
Comprehensive income attributable to non-controlling interests	**2**	**0**	**0**	**0**	**0**	**-1**	**0**	**0**

NOTE 18 FINANCIAL RISK MANAGEMENT

The table below presents the remaining contractual maturities of the financial liabilities. The amounts stated in the table are the contractual and undiscounted cash flows. On the closing date, currency derivatives had both positive and negative market value. At the closing date, the net market value of currency derivatives totaled SEK 1 M (4).

Dec 31, 2024	<3 months	3 months–1 year	1–2 years	2–5 years	>5 years	Total
Borrowing	1,616	24	507	82	-	**2,229**
Accounts payable	128	-	-	-	-	**128**
Derivatives	1	-	-	-	-	**1**
Lease liabilities	5	16	20	48	268*	**358**
Other financial liabilities	70	4	4	13	22	**112**
Total	**1,819**	**44**	**531**	**143**	**290**	**2,828**

Dec 31, 2023	<3 months	3 months–1 year	1–2 years	2–5 years	>5 years	Total
Borrowing	64	119	19	332	-	**534**
Accounts payable	112	-	-	-	-	**112**
Derivatives	1	-	-	-	-	**1**
Lease liabilities	4	13	30	41	245*	**335**
Other financial liabilities	11	121	75	15	20	**241**
Total	**192**	**253**	**124**	**388**	**265**	**1,222**

* Refers to leasehold agreements for the Pome project

NOTE 19 PARTICIPATIONS IN ASSOCIATED COMPANIES

GROUP

Participations in associated companies	Corp. Reg. No.	Registered office	Capital/ votes (%)	Carrying amount Dec 31, 2024	Carrying amount Dec 31, 2023
Triventus AB	556627-3016	Falkenberg	40/40	-	-
Dalavind Fagervind AB	559352-3870	Falun	49/49	30	30
Simply Blue Holdings (Skidbladner) AB	559377-8920	Trollhättan	50/50*	-	-
Simply Blue Holdings (Herkules) AB	559372-6853	Trollhättan	50/50*	-	-
Simply Blue Holdings (Draken) AB	559377-8870	Trollhättan	50/50*	-	-
Simply Blue Holdings (Weillamo) AB	559377-8888	Trollhättan	50/50*	-	-1
Carrying amount				**30**	**28**

Profit from participations in associated companies	2024	2023
Triventus AB	-	-
Dalavind Fagervind AB	-	-
Total profit from participations in associated companies	**-**	**-**

Change in participations in associated companies	2024	2023
At January 1	**28**	**-**
Acquisitions	2	30
Share in profits	-	-2
At December 31	**30**	**28**

* In 2024, Eolus acquired the remaining shares in the Simply Blue companies and now owns 100% of each company.

PARENT COMPANY

Participations in associated companies	Corp. Reg. No.	Registered office	Capital/ votes (%)	Carrying amount Dec 31, 2024	Carrying amount Dec 31, 2023
Triventus AB	556627-3016	Falkenberg	40/40	-	-
Carrying amount				**-**	**-**

NOTE 20 PROJECTS UNDER CONSTRUCTION AND DEVELOPMENT AND ELECTRICITY CERTIFICATES

	GROUP		PARENT COMPANY	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Inventories of certificates	0	0	0	0
Projects under construction	2,162	147	10	8
Projects under development	1,246	1,055	58	41
Total	**3,408**	**1,202**	**68**	**50**

Following a review of the project portfolio, projects under development that are deemed to have lower potential for future realization were impaired by SEK 104 M (52).

NOTE 21 ACCOUNTS RECEIVABLE AND OTHER CURRENT RECEIVABLES

	GROUP		PARENT COMPANY	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Accounts receivable	7	39	1	2
Other current receivables	66	103	5	8
Total	**73**	**142**	**6**	**10**

Other current receivables relate to:	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
VAT receivables	22	25	-	-
Receivables from associated companies	36	64	-	-
Other receivables	8	14	5	8
Total	**66**	**103**	**5**	**8**

The credit risk of accounts receivable that have not yet fallen due for payment or been impaired is considered low. Because customers represent various categories, such as municipalities, companies and consumers, and due to the geographically dispersed nature of these, it is considered unlikely that all would experience financial difficulties at the same point in time.

Eolus has historically low bad debt losses and performs a credit rating review of all new customers. Accounts receivable that have fallen due for payment but are not impaired have undergone an individual assessment. Other than the reserve for doubtful receivables, the remaining receivables are not considered to entail a material risk of losses.

NOTE 21 ACCOUNTS RECEIVABLE AND OTHER CURRENT RECEIVABLES

NOTE 21 ACCOUNTS RECEIVABLE AND OTHER CURRENT RECEIVABLES

	GROUP		PARENT COMPANY	
Credit exposure	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Accounts receivable, not yet fallen due or impaired	7	39	1	2
Accounts receivable, past due but not impaired	0	0	-	0
Accounts receivable, past due and impaired	-	-	-	-
Total accounts receivables	**7**	**39**	**1**	**2**

At December 31, 2024, past due accounts receivable for which no reserve was considered necessary amounted to SEK 0 M (0).

	GROUP		PARENT COMPANY	
Recognized amount for accounts receivable per currency including the reserve for doubtful receivables	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
SEK	3	6	0	2
EUR	1	1	1	0
NOK	1	2	0	0
USD	2	31	-	-
Total KSEK	**7**	**39**	**1**	**2**

The ten largest customers represent 96% (97) of the Group's total accounts receivable. One single customer accounts for 21% (78).

NOTE 22 ACCRUALS

	GROUP		PARENT COMPANY	
Prepaid expenses and accrued income	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Prepaid rental charges	0	0	2	1
Other prepaid expenses	8	7	8	6
Accrued contract income	22	372	-	304
Other accrued income	3	1	0	1
Total	**33**	**381**	**9**	**312**

Accrued expenses and deferred income	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Accrued payroll expenses and personnel costs	26	24	16	14
Accrued expenses and deferred income pertaining to projects	49	96	1	3
Other accrued expenses	47	11	4	4
Total	**121**	**131**	**21**	**21**

NOTE 23 SHARE CAPITAL AND EARNINGS PER SHARE

Disclosure on number of shares	**Dec 31, 2024**	**Dec 31, 2023**
Number of issued and fully paid shares		
Class A shares (number of votes per share 1) quotient value SEK 1	1,283,325	1,284,625
Class B shares (number of votes per share 1/10) quotient value SEK 1	23,623,675	23,622,375
Number of issued and fully paid shares	24,907,000	24,907,000

The specification of changes in equity can be found in the Consolidated statement of changes in equity. Reserves consist of exchange rate differences arising in connection with the translation of the financial statements of foreign subsidiaries.

The Parent Company has no potential common shares, which is why earnings per share are the same before and after dilution for the reported years.

GROUP

Earnings per share, before and after dilution	**2024**	**2023**
Earnings/loss attributable to Parent Company shareholders	155	573
Weighted average number of outstanding common shares	24,907,000	24,907,000
Earnings per share, before and after dilution	**6.22**	**23.00**

NOTE 24 BORROWING

	GROUP		PARENT COMPANY	
Non-current borrowing	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Bank loans (variable interest rate)	559	300	559	300
Leases	249	228	-	-
Total non-current borrowing	**808**	**528**	**559**	**300**
Current borrowing				
Bank loans (variable interest rate)	1,585	154	0	154
Leases	13	10	-	-
Total current liabilities	**1,598**	**164**	**0**	**154**
Total borrowing	**2,406**	**692**	**559**	**454**

For information about pledged assets for loans raised, refer to Note 28.

Borrowing per currency	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
SEK	517	410	500	400
USD	1,889	282	59	54
Total	**2,406**	**692**	**559**	**454**

BANK LOANS

The Group's and Parent Company's exposure, on the basis of loans, to interest rate changes and contractual dates for renegotiations of interest rates are as follows:

	GROUP		PARENT COMPANY	
	Dec 31, 2024	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
6 months or less	2,144	454	559	454
Total	**2,144**	**454**	**559**	**454**

NOTE 24 BORROWING

NOTE 24 BORROWING

BANK OVERDRAFT FACILITIES

	GROUP		PARENT COMPANY	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Amount granted	100	100	100	100
Unutilized credit is included in current borrowing and amounts to	-	-	-	-

NON-CURRENT LIABILITIES

The Group's and Parent Company's non-current liabilities.
Maturity dates as presented below:

	GROUP		PARENT COMPANY	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
1–5 years	597	335	559	300
More than 5 years	211	193	-	-
Total	**808**	**528**	**559**	**300**

Loan covenants

Under the terms of the bank loans, which have a carrying amount of SEK 559 M (454), the Group is obliged to meet the following financial covenants at the end of each annual and interim period:

- The equity/assets ratio must not fall below 15%.
- The equity/assets ratio adjusted for advance payments from customers must not fall below 30%.
- The Group's access to liquidity must not fall below SEK 75 M.

During the 2024 fiscal year, all covenants were met.
On December 31, 2024, the equity/assets ratio was 38% (56) and the adjusted equity/assets ratio was 38% (56). The Group's access to liquidity amounted to SEK 1,297 M (1,918).

NOTE 25 FINANCIAL INSTRUMENTS – DISCLOSURE ON FAIR VALUE PER CATEGORY

GROUP

Dec 31, 2024	Carrying amount	Fair value	Level
Assets in the balance sheet			
Assets measured at fair value through profit or loss			
Other non-current securities	1	1	2
Currency futures	1	1	2
Currency swaps	1	1	2
Loan receivables and accounts receivable			
Cash and cash equivalents	356	356	2
Accounts receivable	7	7	2
Liabilities in the balance sheet			
Liabilities measured at fair value through profit or loss			
Derivative liabilities			
Currency futures	0	0	2
Currency swaps	1	1	2
Liabilities measured at amortized cost			
Interest-bearing liabilities	2,406	2,406	2
Accounts payable	128	128	2
Accrued interest expense	1	1	2

NOTE 25 FINANCIAL INSTRUMENTS – DISCLOSURE ON FAIR VALUE PER CATEGORY

NOTE 25 FINANCIAL INSTRUMENTS – DISCLOSURE ON FAIR VALUE PER CATEGORY

GROUP

Dec 31, 2023	Carrying amount	Fair value	Level
Assets in the balance sheet			
Assets measured at fair value through profit or loss			
Other non-current securities	1	1	2
Currency derivatives	2	2	2
Currency futures	2	2	2
Loan receivables and accounts receivable			
Cash and cash equivalents	575	575	2
Accounts receivable	39	39	2
Liabilities in the balance sheet			
Liabilities measured at fair value through profit or loss			
Derivative liabilities			
Currency futures	0	0	2
Currency swaps	0	0	2
Liabilities measured at amortized cost			
Interest-bearing liabilities	692	692	2
Accounts payable	112	112	2
Accrued interest expense	2	2	2

DERIVATIVE INSTRUMENTS

Eolus does not apply hedge accounting. Derivative instruments for managing currency and interest rate risk are recognized as current assets or current liabilities and classified as held for trading. Changes in the value of currency derivatives are recognized in profit or loss as other operating income or other operating expenses. Changes in the value of interest rate derivatives are recognized in net financial items.

DESCRIPTION OF FAIR VALUE

Interest-bearing liabilities

The fair value of interest-bearing liabilities is calculated by discounting future cash flows of capital amounts and interest discounted to the current market interest rate.

Derivatives

Currency futures are measured at fair value by discounting the difference between the contracted forward rate and the forward rate and can be agreed on the balance sheet date for the remaining contract period. The fair value of interest-rate swaps is based on a discounting of expected future cash flows according to the contracts' terms and conditions and due dates, using the market interest rate as the baseline.

Other financial assets and liabilities

For accounts receivable, other receivables/liabilities, accrued income and expenses and accounts payable with a remaining term of less than six months, the carrying amount is considered to reflect their fair value.

NOTE 26 RECONCILIATION OF PROFIT BEFORE TAX TO NET CASH FLOW

	GROUP		PARENT COMPANY	
Non-cash items	2024	2023	2024	2023
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	10	10	0	3
Impairment, projects under development	104	46	2	8
Unrealized exchange rate differences	9	-9	10	-7
Capital gains from divestment of non-current assets	0	0	0	0
Changes in provisions	0	0	0	0
Measurement of derivatives at fair value	3	-18	-	-
Profit in associated companies	0	2	-	-
Total	**125**	**31**	**12**	**3**

NOTE 27 CHANGES IN LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

2024	Loan liabilities falling due within 1 year	Loan liabilities falling due after 1 year	Total
At January 1, 2024	**-164**	**-528**	**-692**
Cash flow	-1,396	-200	-1,596
Exchange rate differences	-83	-	-83
Reclassification between non-current and current loan liabilities	59	-59	-
Other non-cash items	-15	-21	-36
At December 31, 2024	**-1,598**	**-808**	**-2,406**

2023	Loan liabilities falling due within 1 year	Loan liabilities falling due after 1 year	Total net liability
At January 1, 2023	**-79**	**-231**	**-310**
Cash flow	-81	-75	-156
Exchange rate differences	2	-	2
Reclassification between non-current and current loan liabilities	-	-	-
Other non-cash items	-5	-222	-227
At December 31, 2023	**-164**	**-528**	**-692**

NOTE 28 PLEDGED ASSETS AND CONTINGENT LIABILITIES

	GROUP		PARENT COMPANY	
Pledged assets for liabilities to credit institutions	**Dec 31, 2024**	**Dec 31, 2023**	**Dec 31, 2024**	**Dec 31, 2023**
Chattel mortgages	825	825	825	825
Total	**825**	**825**	**825**	**825**

CONTINGENT LIABILITIES

The Group has contingent liabilities pertaining to legal claims that have arisen in the normal business operations. No significant liabilities, other than those for which provisions have been made (Note 24), are expected to arise on the basis of these.

	PARENT COMPANY	
Contingent liabilities	**Dec 31, 2024**	**Dec 31, 2023**
Contingent liabilities for the benefit of subsidiaries	-	-
Total	**-**	**-**

NOTE 29 RELATED-PARTY TRANSACTIONS

OWNER STRUCTURE AT DECEMBER 31, 2024

Largest shareholders	No. of Class A shares	No. of Class B shares	Share of equity (%)	Share of votes (%)
Domneåns Kraftaktiebolag	370,150	1,992,925	9.5	15.6
Stennart, Hans-Göran – total	380,100	606,354	4.0	12.1
Johansson, Åke	202,120	400,000	2.4	6.6
Borgunda Total	189,520	47,111	1.0	5.3
Avanza Pension	0	1,433,330	5.8	3.9
Nordnet Pensionsförsäkring AB	500	863,799	3.5	2.4
Swedbank Robur Access Sverige	0	462,290	1.9	1.3
Clearstream Banking S.A.	0	441,452	1.8	1.2
Johan Unger	300	410,838	1.7	1.1
Mediuminvest AS	0	408,850	1.6	1.1
Other shareholders	140,635	16,556,726	67.0	49.3
Total	**1,283,325**	**23,623,675**	**100.0**	**100.0**

No Board members or other senior executives had any direct or indirect share transactions with the Group in 2024 or 2023, other than the remuneration stated in Note 7.

The same pricing principles apply to purchases and sales between Group companies as to transactions with external parties.

PARENT COMPANY'S TRANSACTIONS WITH OTHER GROUP COMPANIES

32% (5) of the Parent Company's sales pertain to intra-Group invoicing. The Parent Company's operating expenses include intra-Group purchases of insignificant amounts only.

NOTE 30 SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On January 6, Eolus signed an agreement to sell Pome, a stand-alone battery storage project with a capacity of 100 MW/400 MWh, located in Poway, California, US. The project is currently under construction, with planned commercial operation in the first half of 2025. The sale is Eolus's fourth in the US.

The buyer is a leading, privately held producer of renewable energy in the US. Eolus has been developing the project since 2019. The total enterprise value for the project is in the USD 230–235.5 M range. The project has a planned capacity of 100 MW/400 MWh and includes a ten-year tolling agreement with a California load-serving entity. The agreement allows the end-user to use the battery system to store, manage, and dispatch stored electricity to its customers.

On February 25, Eolus finalized the sale of Pome when all conditions of sale had been met. In conjunction with the finalization, Eolus received a milestone payment of approximately USD 25 M. Eolus is expected to receive additional milestone payments of between USD 25–30 M, with most being paid in conjunction with commercial operations.

On March 21, the Chairman of the Board of Eolus Vind AB Hans-Göran Stennert requested to resign from the company's Board for personal reasons. The Board subsequently appointed Board member Hans Linnarson as Acting Chairman until the company's Annual General Meeting on May 15, 2025.

On March 28, construction was completed of the Stor-Skälsjön wind farm in Sundsvall and Timrå municipalities with a total capacity of 260 MW. Eolus and Hydro Rein constructed the wind farm under a Construction Management Agreement on behalf of the owners MEAG (75%) and Hydro REIN (25%). Eolus will recognize the remaining revenue from the project in the first quarter of 2025 and receive payments at the beginning of the second quarter.

On March 31, Eolus announced that the company has mandated DNB Markets as sole bookrunner to arrange a series of fixed-income investor meetings commencing on March 31, 2025 to investigate the possibility to issue EUR denominated senior unsecured floating rate green bonds with an expected maturity of four years. In connection with the contemplated Bond Issue, Eolus announced its new green financing framework that outlines details for investments exclusively in renewable energy. Eolus further announces that it, subject to a successful Bond Issue, has secured a full refinancing of the Group's existing debt by way of the contemplated Bond Issue, supplemented by a bridge facility, a super senior revolving credit facility, and a commitment for a construction facility for the purpose of project financing.

On April 11, Eolus announced that the Board had decided to propose that the dividend for fiscal year 2024, which is proposed to amount to SEK 2.25 per share, shall be distributed in two installments. The Board's proposal is that the first installment amounts to SEK 0.75 per share with 19 May 2025 as the record date, and that the second installment amounts to SEK 1.50 per share with 24 November 2025 as the record date. If the proposal is adopted by the Annual General Meeting the first payment is expected to occur on 22 May 2025 and the second payment on 27 November 2025. By distributing the dividend in two installments the Board intends to increase the Company's room for maneuver during a period of heightened macroeconomic volatility due to trade policy uncertainty.

The undersigned affirm that these consolidated financial statements and this Annual Report have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and generally accepted accounting principles, and provide a true and fair view of the Group's and the Parent Company's financial position and earnings, and that the Directors' Report provides a fair review of the Group's and Parent Company's operations, financial position and earnings and describes the material risks and uncertainty factors faced by the companies included in the Group.

Hässleholm, April 10, 2025

Hans Linnarson
Acting Chairman

Jan Johansson
Board member

Hans Johansson
Board member

Marie Grönborg
Board member

Bodil Rosvall Jönsson
Board member

Per Witalisson
Chief Executive Officer

Our auditor's report was submitted on April 10, 2025.

PricewaterhouseCoopers AB

Vicky Johansson
Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of Eolus Vind AB (publ), corporate identity number 556389-3956

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Eolus Vind AB (publ) for the year 2024 except for the corporate governance statement on pages 80–89. The annual accounts and consolidated accounts of the company are included on pages 72–89 and 94–150 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material re-spects, the financial position of parent company and the group as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Ac-counts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 80–89. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the consolidated income statement and consolidated statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the con-solidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit pro-cedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Revenue recognition – Sales of energy facilities Eolus Vind has a business plan and a strategy which implies the construction and sale of energy facilities, either directly or via companies. During the fiscal year, Eolus has continued the construction of the wind power project Stor-Skälsjön and has received "milestone" payments for Centennial Flat. Each separate transaction is individually constructed, and the contracts contain specific terms and conditions which, amongst other things, stipulate the payment model to apply and which also stipulate the respective par-ties' commitments and requirements for completion of the contract within the determined time period. The business approach and associated contract comprises a complex area where various interpretations of the executed transaction and the associated contract terms can have a significant impact on the company's ac-counting and revenue recognition.	In our audit we have: • Audited the company's revenue statement by reconciling the calculation against the sales contracts • Audited the company's assessments of percentage-of-completion method at group level and reviewed that the bookkeeping of percentage-of-completion method has been handled correctly. • Examined to determine if the classification of revenue has been handled correctly in accordance with the com-pany's accounting principles. We have also assessed whether the information provided is appropriate. Each separate contract for the sale of an energy facility, either directly or via a company, is individually produced and contains various regulations and clauses.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Valuation of projects in progress Eolus Vind reports projects in progress in its balance sheet associated with the design of energy facilities. The projects are realized either when Eolus Vind sells the project as a construction-ready project or when the energy facility is already constructed and sold to a customer. A project can also be realized through the sale of project rights. The reported value as of December 31, 2024, for projects under establishment amounted to 2 162 MSEK, and the value for projects under development amounted to 1 246 MSEK. The balance sheet item is significant in its size and contains a large number of different projects. As technology and demand from customers and society change rapidly, the valuation of projects in progress is a focus area in the audit. Each project is valued individually, and the company considers the realization potential of the project in the long and short term. The value of a project which is not seen to be realizable is written down immediately. This takes place, for example, when a project is rejected in the working permit process. In performing our audit, we have obtained an understanding of the manner in which macro economic developments impact Eolus Vind and how the Board of Directors and company management work to compile information to serve as the basis of their decision making.	Projects in progress have been audited based on our: • performed random sample testing to determine that the costs referring to the projects refer to relevant project costs • studied the company's assessment of the realization of projects in the short and long term and ensured that this correlates with Eolus plan adopted by the board. • assessed and challenged the inherent parameters, such as the time plans and budgets, in the projects for which a contract has already been signed with a client • discussed and assessed projects included in the business plan and budget with management. • performed random sample testing for the remaining projects included in the project portfolio and obtained comments from project managers regarding the status and assessed value of the projects. We have also assessed whether the information provided is appropriate.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–70, 90–93 and 155–159

The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Eolus Vind AB (publ) for the year 2024 and the pro-posed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's

affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of as-sets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Eolus Vind AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion
We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditor's responsibility section. We are independent of Eolus Vind AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director
The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement
It is the Board of Directors who is responsible for the corporate governance statement on pages 80–89 and that is has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

PricewaterhouseCoopers AB, Box 4009, 203 11 Malmö, was appointed auditor of Eolus Vind AB (publ) by the general meeting of the shareholders on 16 May 2024 and has been the company's auditor since 24 January 2015.

Malmö, April 10, 2025
PricewaterhouseCoopers AB

Vicky Johansson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

FINANCIAL SUMMARY

Amounts in SEK M	2024 12 months	2023 12 months	2022 12 months	2021 12 months	2019/2020 16 months
Income statement					
Net sales	851	2,301	2,356	2,614	2,469
Operating profit/loss	288	764	80	-25	280
Profit/loss after financial items	272	719	109	-40	183
Net profit/loss for the year	155	573	116	-24	198
Balance sheet					
Non-current assets	320	305	161	59	83
Current assets	4,242	2,503	1,758	1,826	1,725
Assets	4,562	2,808	1,919	1,885	1,808
Equity, Eolus's shareholders	1,666	1,510	983	984	1,037
Equity, non-controlling interests	79	69	61	280	-1
Non-current liabilities	849	640	309	105	228
Current liabilities	1,967	589	567	516	545
Equity, provisions and liabilities	4,562	2,808	1,919	1,885	1,808
Cash flow statement					
Cash flow from operating activities	-1,796	-152	-191	-97	-483
Cash flow from investing activities	1	41	-33	-3	4
Cash flow from financing activities	1571	116	153	32	73
Cash flow for the year	-225	5	-71	-68	-407
Cash and cash equivalents at beginning of year	575	568	625	691	1,103
Exchange rate differences in cash and cash equivalents	6	1	14	2	-6
Cash and cash equivalents at year-end	356	575	568	625	691

KEY FIGURES FOR THE GROUP***

	2024 12 months	2023 12 months	2022 12 months	2021 12 months	2019/2020 16 months
Facilities taken into operation, MW	0	525	0	47	324
Managed turbines, MW	967	941	882	914	903
Average number of employees, full-time positions	136	107	76	54	45
Operating margin, %	34	33	3	neg.	11
Profit margin, %	32	31	5	neg.	7
Return on capital employed, %	10	43	9	neg.	16
Return on equity after tax, %	10	46	neg.	neg.	21**
Equity/assets ratio, %	38	56	54	67	57
Earnings/loss per share, SEK	6.22	23.00	-0.22	-0.74	7.96
Equity per share, SEK	66.90	60.63	39.47	39.50	41.63
Dividend per share, SEK	2.25*	2.25	1.50	1.50	2.00
No. of shares at year-end, 000s	24,907	24,907	24,907	24,907	24,907
Average number of shares during the year, 000s	24,907	24,907	24,907	24,907	24,907

* Proposed dividend.

** Return on equity after tax is calculated for 16-month earnings relative to average equity.

*** For a definition of key figures, refer to page 158.

Glossary

Electricity Price Area Geographical divisions to highlight areas that require transmission and generation capacity to be expanded to better meet consumption in the area in question.
Energy storage Facility that uses various technologies to store electricity. Can include battery, hydrogen and pumped hydro storage.
Renewable energy Renewable energy originates from sources that are continuously replenished at a rapid pace, such as wind, water, solar and biomass. Nuclear power is not considered a renewable energy form since it is based on finite resources.
Operational turbines Turbines that have undergone final commissioning and are generating electricity.
Installed capacity For wind and solar power, capacity is measured in MW and states the performance of the facility according to design data.
Intermittent energy source A method of generating power where the level of power generated varies over time depending on external factors. For wind power, this means how much, and when, the wind blows, and for solar panels, how much sunlight the panels receive depending on the time of day and weather.
Hub height The height of the tower plus the nacelle of a wind turbine.
Nord Pool The Nordic Power Exchange.
Normal year The definition of an average year of a generated amount of electricity. Determined based on long-term calculations from the Swedish Meteorological and Hydrological Institute (SMHI).
Offshore Wind power constructed in bodies of water.
Power Purchase Agreement (PPA) A contract between an electricity generator and an electricity purchaser to buy electricity directly from specific facilities.
Swept area The area of the circle swept by the rotor blades of a wind turbine. A turbine with a rotor diameter of 150 meters will have a swept area of about 17,700 square meters, almost the same as three soccer fields.
Availability A measurement for the amount of total time that a production facility has been available to generate electricity.
Total height Height of a wind turbine when one of the blades is at its highest point.
Installed turbines Turbines that have been installed, undergone final commissioning and been taken over from the turbine supplier. The turbine is either transferred to the customer as a turnkey facility or is transferred to Eolus's inventories.
Volatility A measurement of the price variation of a product (electricity, for example) over a period of time.
Transmission capacity The amount of electricity that can be transmitted between different areas via the electricity grid.

Units

The unit of measurement for energy is kilowatt hours.
1 MWh = 1,000 kWh 1 GWh = 1,000,000 kWh
1 TWh = 1,000,000,000 kWh

The unit of measurement for capacity is watts.
1 MW = 1,000,000 W
1 GW = 1,000,000,000 W

For solar panels, the MWac unit is sometimes used to specify the facility's capacity converted into alternating current (AC).

3,000

A wind turbine that produces 15 GWh (15,000,000 kWh) supplies 3,000 houses with electricity per year.

A normal Swedish house uses about 5,000 kWh of electricity per year.
This means that:
1 MWh is sufficient for 0.2 houses
1 GWh is sufficient for 200 houses
1 TWh is sufficient for 200,000 houses

Definition of alternative performance measures

This section contains definitions of certain financial non-IFRS measures compared with the closest comparable financial IFRS measure. Financial non-IFRS measures have limitations as analytical tools and should not be considered in isolation or as a replacement for financial measures produced in conformity with IFRS. Financial non-IFRS measures are reported to enhance investors' assessment of the company's operational result, to provide assistance when forecasting future periods and to simplify comparisons of earnings between periods. Group Management uses these non-IFRS measures to, for example, evaluate operating activities compared with earlier results, for internal planning and for forecasts. The financial non-IFRS measures presented in this report may differ from similar measures used by other companies.

Return on equity after tax The shareholders share of rolling 12 months earnings in relationship to average equity attributable to Eolus's shareholders.
Return on capital employed Profit after financial items plus interest expense expressed as a percentage of average capital employed.
Equity per share before/after dilution Equity attributable to Eolus's shareholders divided by the number of shares at the end of the period before/after dilution.
Net debt/cash Interest-bearing liabilities minus cash and cash equivalents.
Earnings per share before/after dilution Shareholders' share of net profit for the period divided by the weighted average number of shares during the year before/after dilution.
Operating margin Operating profit expressed as a percentage of net sales.
Equity/assets ratio Equity relative to total assets at the end of the period.
Capital employed Total assets minus non-interest-bearing liabilities.
Change in fair value of financial derivatives Relates to the change in fair value of financial instruments, which is calculated using methods and based on observable input data for the asset or liability, either directly (prices) or indirectly (derived from prices).
Profit margin Profit/loss after financial items expressed as a percentage of net sales.

Annual General Meeting

The next Annual General Meeting will be held on May 15, 2025. Information about how to register for the Annual General Meeting is provided in the notice of the Meeting.

Financial calendar

• Interim report Q1	May 14, 2025
• Annual General Meeting	May 15, 2025
• Record date for dividends	May 19, 2025
• Estimated date for dividend payment	May 22, 2025
• Interim report Q2	August 26, 2025
• Interim report Q3	November 19, 2025
• Record date for dividends	November 24, 2025
• Estimated date for dividend payment	November 27, 2025
• Year-end report 2025	February 11, 2026

Eolus Vind AB ("Eolus") is a public company with Corporate Registration Number 556389-3956. The company is based in Hässleholm, Sweden. This Annual Report has been published in Swedish and English. The Swedish Annual Report is the official version. The Annual Report consists of the Directors' Report (pages 72–79), the Corporate Governance Report (pages 80–89), the financial statements (pages 90–149) and the Sustainability Report (pages 39–71).

All monetary values are expressed in Swedish kronor (SEK), unless otherwise stated. The value in Swedish kronor is abbreviated SEK, thousand kronor (KSEK) and million kronor (SEK M). Figures in parentheses pertain to the preceding fiscal year, 2023.

Production of Annual Report and Sustainability Report 2024:
Text: Eolus.
Photos: Rebecca Wallin, Fri kommunikation, Ulf Palm, Fotograf Ulf Palm AB, Henrik Bodin, Bodin Consulting AB, Daniel Larsson, Fotograf Daniel, Alexander Olivera, Fotograf Alexander Olivera, Axel Palm, 442 Studio, Jaakko Jaskari, Jaskari Worldwide, Kanonaden, Mustasch Reklambyrå, Gullers Grupp, iStock, Getty Images, Siemens Gamesa, Eolus.
Graphic design: Mustasch Reklambyrå.

Eolus is a leading developer of innovative and customized renewable energy solutions. We offer attractive and sustainable investments in the Nordics, the Baltics, Poland and the US. From development of green field projects to construction and operation of renewable energy assets, we are part of the entire value chain. For over three decades we have worked for a future where everyone can lead a fulfilling, yet sustainable life. Today, our project portfolio includes more than 25 GW of wind, solar and energy storage projects. Eolus's Class B share is listed on Nasdaq Stockholm.

Eolus – shaping the future of renewable energy.

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