

Hässleholm 31 March 2026

Notice of Annual General Meeting in Eolus AB (publ)

The shareholders of Eolus AB (publ) Reg. No. 556389-3956 are hereby invited to attend the Annual General Meeting (“**AGM**”) to be held on May 6, 2026 at 2:00 p.m. CEST in Kulturhuset in Hässleholm, Vattugatan 18. Registration for the AGM begins at 1:30 p.m. CEST.

The Board of Directors has decided that shareholders shall be able to exercise their voting rights at the AGM also by postal voting in accordance with the regulations in Eolus’ Articles of Association.

Right to participate

Participation in the meeting room

A) Anyone wishing to attend the meeting room in person or through a representative must be recorded as a shareholder in the share register maintained by Euroclear Sweden AB, made as of April 27, 2026, and no later than April 29, 2026 preferably before 4 p.m. CEST, notify the company of their intention to participate in the AGM.

Registration to attend the AGM should primarily be made via the company’s website <https://www.eolus.com/en/investors/corporate-governance/general-meeting/>. Registration to attend can also be made in writing under the address Eolus AB ”Annual General Meeting”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden or by phone, 08-402 90 41. When registering, the shareholder must state name, social security- or company registration number, address, telephone number and the number of possible assistants (maximum two).

If shareholders are represented by a proxy, a written and dated power of attorney signed by the shareholder must be issued to the proxy. Proxy form is available on the company’s website www.eolus.com/en/. A power of attorney is valid one year from its issue date or such longer time period as set out in the power of attorney, however not more than five years. If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form, listing the authorized signatories. In order to facilitate the registration process at the AGM, a proxy together with registration certificate and any other authorization documents shall be received by the company at the above address at 4 p.m. CEST on April 29, 2026, at the latest. If a proxy and other authorization documents have not been submitted in advance of the AGM, a proxy and other authorization documents shall be presented at the AGM.

Participation by postal voting

B) Anyone wishing to attend the meeting by postal voting must be recorded as a shareholder in the share register maintained by Euroclear Sweden AB, made as of April 27, 2026, and no later than April 29, 2026 notify the company by casting their postal vote in accordance with the instructions below, so that the postal vote is received by Euroclear Sweden AB no later than that day.

Anyone who wishes to attend the meeting room in person or through a representative, must give notice in accordance with the instructions stated under A) above. Hence, a notice through postal voting only is not sufficient for those who wishes to attend the meeting room.

A special form must be used for postal voting. The form is available on the company's website www.eolus.com/en/investors/corporate-governance/general-meeting/. The completed and signed form may be sent by mail to Eolus AB, "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden or by email to GeneralMeetingService@euroclear.com. The completed form must be received by Euroclear Sweden AB no later than April 29, 2026. Shareholders may also cast their votes electronically by verifying with BankID via Euroclear Sweden AB's website <https://www.euroclear.com/sweden/generalmeetings/>.

Shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

If the shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Proxy form is available on the company's website www.eolus.com/en/investors/corporate-governance/general-meeting/. A power of attorney is valid one year from its issue date or such longer time period as set out in the power of attorney, however not more than five years. If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form, listing the authorized signatories.

Nominee-registered shares

In order to be entitled to participate in the AGM, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the AGM, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of April 27, 2026. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than April 29, 2026 will be taken into account in the presentation of the share register.

Proposed agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Election of two persons to check the minutes
4. Preparation and approval of the voting list
5. Approval of the agenda
6. Determination of compliance with the rules of convocation
7. Presentation of
 - a. the annual report and the auditor's report and the consolidated financial statements and the auditor's report for the Group
 - b. the statement by the auditor on the compliance of the guidelines for remuneration to senior executives
8. Resolutions regarding
 - a. adoption of the statement of income and the balance sheet and the consolidated statement of income and the consolidated balance sheet
 - b. appropriation of the company's results according to the adopted balance sheet
 - c. discharge of the Board of Directors and the CEO from liability for the financial year 2025
9. Determination of
 - a. the number of Board members and deputy Board members
 - b. the number of auditors and deputy auditors

10. Determination of
 - a. fees to Board members
 - b. fees to the auditor
11. Election of Board members and Chairman of the Board
The Nomination Committee's proposal:
 - a. Marie Grönborg
 - b. Hans Johansson
 - c. Jan Johansson
 - d. Hans Linnarson
 - e. Jenny Rosberg
 - f. Marie Grönborg, as Chairman of the Board
12. Election of auditor
13. Resolution on approval of remuneration report
14. Resolution on authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own series B shares
15. Resolution on the implementation of a long-term share savings program
16. Closing of the meeting

Proposed resolutions

Election of chairman of the meeting (item 2)

The Nomination Committee for the AGM 2026 has consisted of the chairman Martin Lundin (appointed by Domneåns Kraftaktiebolag), Hans-Göran Stennert (appointed by Hans-Göran Stennert), Hans Johansson (appointed by Åke Johansson) and Chairman of the Board Marie Grönborg.

The Nomination Committee has proposed that Eolus' General Counsel, Karl Olsson, shall be elected chairman of the AGM 2026.

Preparation and approval of the voting list (item 4)

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden AB on behalf of the Company, based on the AGM's register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

Appropriation of earnings (item 8b)

At the disposal of the Annual General Meeting: share premium reserve of SEK 168,662,573, retained earnings of SEK 1,103,041,161 and loss for the year of SEK -47,713,549. The Board of Directors proposes SEK 1,223,990,185 is carried forward. Thus, it is proposed that no dividend be given for the financial year 2025.

Election of Board members, Chairman of the Board and auditor, and determination of fees (items 9-12)

The Nomination Committee proposes that the AGM resolves as follows:

that the Board of Directors shall consist of five members, with no deputy members;

that one Auditor shall be appointed, with no deputy Auditor;

that, fees to the Board members for 2026 shall be SEK 500,000 (500,000) to the Chairman of the Board and SEK 250,000 (250,000) each to other Board members who are not employed by the company, fees for work in the Audit Committee shall be paid in the amount of SEK 80,000 (80,000) to the Chairman of the Audit Committee and in the amount of SEK 40,000 (40,000) to other members who are not employed by the company, and fees for work in the Remuneration Committee shall be paid in the amount of SEK 60,000 (15,000) to the Chairman of the Remuneration Committee and in the amount of SEK 30,000 (15,000) to other members who are not employed by the company;

that the Auditor's fee is to be paid according to agreement;

that the Board members Marie Grönborg, Hans Johansson, Jan Johansson and Hans Linnarson are re-elected;

that Marie Grönborg is re-elected as Chairman of the Board;

that Jenny Rosberg is elected as a new Board member;

Jenny Rosberg, born in 1966, with many years of experience in senior leadership positions at companies such as Nasdaq Inc., Erik Penser Bank AB and Skandia, is expected to broaden the Board's expertise in areas relating to capital markets, corporate finance and international business development. Her current board assignments in other listed companies (MIPS, CAG, C-Rad) are also meritorious. Jenny Rosberg holds degrees in economics, statistics and law from Stockholm University and an MBA from the Stockholm School of Economics. Jenny holds no shares in Eolus.

that, in accordance with the recommendation of the Audit Committee, the accounting firm Öhrlings PricewaterhouseCoopers AB is elected as auditor; Öhrlings PricewaterhouseCoopers AB has informed that the authorized public accountant Vicky Johansson will continue as auditor in charge should the AGM resolve in accordance with the Nomination Committee's proposal.

Resolution on authorisation for the Board of Directors to resolve on repurchase and transfer of the company's own series B shares (item 14)

The Board of Directors proposes that the AGM resolves to authorise the Board of Directors to, on one or several occasions prior to the next AGM, resolve on repurchase of the company's own series B shares on the following conditions.

1. Repurchase may take place on Nasdaq Stockholm and in accordance with the Nasdaq Stockholm Main Market Rulebook for Issuers of Shares.
2. Repurchase may be made of such number of series B shares that the company's holding of own shares does not at any time exceed 10 per cent of the total number of shares in the company, including such series B shares that have been repurchased in accordance with item B. in the Share Savings Program 2026 to secure the company's undertakings under that program.
3. Repurchase shall be carried out in compliance with the price restrictions set out in the Nasdaq Stockholm Rulebook for Issuers on the Main Market, which, inter alia, stipulates that shares may not be repurchased at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the repurchase is carried out. Repurchase may not be made at a price lower than the lowest price at which an independent acquisition may be carried out.
4. Payment of acquired series B shares shall be made in cash.

The Board of Directors further proposes that the AGM authorises the Board of Directors to transfer series B shares held by the company as payment in connection with the acquisition of companies or businesses, or to finance such acquisitions, in which case the shares may also be sold via Nasdaq Stockholm. In other respects, the following conditions shall apply.

1. Transfer may take place on one or several occasions up to the next AGM.
2. Transfer may be made of all series B shares held by the company at the time of the Board of Directors' resolution on the transfer, excluding such series B shares that have been repurchased in accordance with item B. in the Share Savings Program 2026 to secure the company's undertakings under that Program.
3. The authorisation includes the right to resolve on a deviation from the shareholders' preferential right.
4. Transfers on Nasdaq Stockholm shall take place at a price per share within the prevailing price interval registered at each point in time, against cash payment. For transfers outside Nasdaq Stockholm, payment for the shares shall be possible in cash, in kind or through set-off, whereby the price per share shall correspond to an assessed market value at the time of such transfer.

The purpose of the authorisation to repurchase own series B shares is to enable the Board of Directors to adapt the company's capital structure and thereby contribute to increased shareholder value. The Board of Directors may propose that future AGMs resolve to cancel repurchased shares. In addition, the purpose of the authorisations to repurchase and transfer own series B shares, and the reasons for the deviation from the shareholders' preferential rights, is to enable the company to use treasury shares to finance or pay for acquisitions of companies or businesses without delay and in a flexible and cost-effective manner.

The Board of Directors shall be entitled to resolve on other terms and conditions for repurchase and transfer of own series B shares. The Board of Directors, or the person appointed by the Board of Directors, is authorised to make such minor adjustments in the above proposal that may prove to be necessary in connection with execution of the Board of Directors' resolution on repurchase and transfer of own series B shares.

Under the Swedish Companies Act, the resolution of the general meeting to authorise the Board of Directors to resolve on repurchase and transfer of own shares, requires the approval of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the meeting in order to be valid.

Resolution on the implementation of a long-term share savings program (item 15)

The Board of Directors of Eolus AB (publ) ("**Eolus**" or the "**Company**") proposes that the AGM 2026 resolves on a long-term share savings program for all permanent employees of the Eolus group (the "**Share Savings Program 2026**"). In order to secure the undertakings of Eolus to deliver shares to the participants under the program and to cover the cash flow effects associated with the Share Savings Program 2026, the Board of Directors further proposes that the AGM resolves on delivery arrangements. The Board of Directors' proposal for the Share Savings Program 2026 is set out in A. below, and the proposal for the delivery arrangements is set out in B. below.

A. Proposal on the implementation of the Share Savings Program 2026

Background and reasons

The Board of Directors' proposal on Share Savings Program 2026 corresponds to the structure of the share savings program adopted by the AGM 2025. The Board of Directors is of the opinion that the implementation of the Share Savings Program 2026 is important for Eolus ability to recruit, motivate and retain competent employees. By linking the outcome of the proposed program to the development of the Company's share price, the Share Savings Program 2026 is expected to align the interests of the employees with those of the shareholders in the long-term value growth of the Company and thereby contribute to Eolus' business strategy and long-term interests.

Eolus' ambition is to continue to propose programs of a similar nature to future AGMs.

Terms and conditions for the program

1. The Share Savings Program 2026 comprise all permanent employees in the group, approximately 80 employees (the "**Participants**").
2. The Share Savings Program 2026 shall comprise a maximum of 160,000 series B shares in Eolus, of which a maximum of 125,000 shares can be allocated to Participants. The remaining 35,000 shares in Eolus are such shares that may be transferred by Eolus in order to cover the cash flow effects associated with the Share Savings Program 2026, primarily social security charges.
3. Participation in the Share Savings Program 2026 requires that the Participants, for own funds, acquire new series B shares in Eolus ("**Savings Shares**") on Nasdaq Stockholm no later than 30 June 2026.
4. Members of Eolus' group management (currently 6 persons) are entitled to acquire Savings Shares under the Share Savings Program 2026 for an amount corresponding to a maximum of two months' salary. Other permanent employees of the Eolus group (currently approximately 75 persons) are entitled to acquire Savings Shares for an amount corresponding to a maximum of one month's salary.
5. The Board of Directors shall be entitled to bring forward or postpone the last date for the acquisition of Savings Shares pursuant to item 3 above for one or several Participants, for example if Participants are prevented from acquiring Savings Shares due to inside information, however not later than 31 December 2026.
6. Each Savings Share entitles the Participants, subject to the restrictions set out in items 9-14 below and depending on the fulfilment of the Performance Conditions in item 7 below, at the end of a three-year vesting period commencing on 1 July 2026 (the "**Vesting Period**"), to receive a maximum of 1 series B share in the Company free of charge ("**Performance Shares**"). In the event that the Board of Directors brings forward or postpones the last date for the acquisition of Savings Shares pursuant to item 5 above, the date of commencement of the Vesting Period shall be adjusted to the day after the last date for the acquisition of Savings Shares.

7. If only Performance Condition 1 is fulfilled, Participants may receive 0.5 Performance Shares per Saving Share. If both Performance Conditions are fulfilled, Participants may receive 1 Performance Share per Saving Share. If Performance Condition 1 is not fulfilled, the Participants will not receive any Performance Shares.

Performance Condition 1 requires, for its fulfilment, that the share price of the Company's share on Nasdaq Stockholm at the end of the Vesting Period has increased by 5 per cent during the Vesting Period, whereby the volume-weighted average price of Eolus' share on Nasdaq Stockholm during the ten (10) trading days immediately preceding the Vesting Period shall be compared with the corresponding average price during the last ten (10) trading days of the Vesting Period.

Performance Condition 2 requires, for its fulfilment, that the share price of the Company's share on Nasdaq Stockholm at the end of the Vesting Period has increased by 30 per cent during the Vesting Period, whereby the volume-weighted average price of Eolus' share on Nasdaq Stockholm during the ten (10) trading days immediately preceding the Vesting Period shall be compared with the corresponding average price during the last ten (10) trading days of the Vesting Period.

8. Provided that Performance Condition 1 is fulfilled, and subject to the restrictions set out in items 9-14 below, Performance Shares are expected to be transferred to the Participants within 60 calendar days from the end of the Vesting Period. The Board of Directors is authorised to extend the deadline for the transfer of Performance Shares if Participants are prevented from receiving shares during the specified period due to applicable laws and regulations.
9. Should there be a decline in the price of the Eolus share at the time of the Participants' acquisitions of Savings Shares such that the number of Performance Shares subject to allocation exceeds the maximum number of shares set out in item 2 above, the number of Performance Shares that may be subject to allocation will be reduced proportionately.
10. Allocation of Performance Shares is conditional upon the Participant retaining all Savings Shares and maintaining his/her permanent employment within the Eolus group over the entire Vesting Period. The Board of Directors is authorised to disregard these conditions if certain good leaver rules apply. The allocation of Performance Shares to a good leaver will be proportionately adjusted for time served during the Vesting Period and the Board of Directors' assessment of the extent to which the Performance Conditions have been achieved by the time the employment terminated.
11. If the aggregated number of Performance Shares that a Participant is entitled to receive at the end of the Vesting Period does not correspond to a whole number of shares, the number of Performance Shares that the Participant is entitled to receive shall be rounded downwards to the nearest whole number.
12. The number of Performance Shares shall be subject to recalculation in the event of any intervening bonus issue, share split, reverse share split, rights issue, and/or other similar corporate actions. The same shall apply for the distribution of an extraordinary dividend (or distribution of other assets).
13. If significant changes in the Eolus group or in the market occur which, in the opinion of the Board of Directors, would result in a situation where the conditions for allocation of Performance Shares

become unreasonable, the Board of Directors is entitled to make adjustments to the Share Savings Program 2026, including, inter alia, to resolve to reduce the allocation of Performance Shares or to not allocate any Performance Shares at all. In the event that allocation of Performance Shares has been made based on incorrect information, or if actions have been taken by any Participant which could result in material damage to the Eolus group's reputation, the Board of Directors may decide to reclaim whole or a part of the allocated Performance Shares.

14. Participation in the Share Savings Program 2026 presupposes that such participation is legally possible in the various jurisdictions concerned and that the administrative efforts and costs are reasonable in the opinion of the Board of Directors. The Board of Directors shall be entitled to make such local adjustments of the Share Savings Program 2026 that may be necessary or appropriate to implement it with reasonable administrative efforts and costs in the concerned jurisdictions, including, inter alia, to offer cash settlement.
15. The Board of Directors shall be responsible for the further design and administration of the Share Savings Program 2026 within the framework of the above stated main terms and conditions and shall be authorised to make such minor adjustments and applications as required by law or for administrative reasons.

Estimated costs, effects on key ratios and dilution

The costs for the Share Savings Program 2026 are calculated according to the accounting standard IFRS 2 and accrued on a linear basis over the Vesting Period.

Assuming (i) a share price of SEK 34.70 for the Company's share on Nasdaq Stockholm (corresponding to the closing price of the Company's share on Nasdaq Stockholm on 20 March 2026) at the time of the Participants' acquisition of Savings Shares, (ii) acquisition of the maximum number of Savings Shares by eligible Participants, and (iii) an annual employee turnover of 10 per cent, the total effect on the income statement of the Share Savings Program 2026, including costs for social security charges, is estimated to amount to SEK 3.5 million if Eolus' share price at the time of delivery of shares to the Participants has increased by 5 per cent. Under the corresponding assumptions, the total effect on the income statement, including costs for social security charges, is estimated to amount to SEK 7.3 million if Eolus' share price at the time of delivery of shares to Participants has increased by 30 per cent.

The estimated annual costs of between SEK 1.1-2.4 million correspond to approximately 0.8-1.8 per cent of the group's total employee costs for the financial year 2025. Thus, the costs for the Share Savings Program 2026 are expected to have a marginal effect on the group's key ratios.

The proposed delivery arrangements below will not give rise to an increased number of shares in Eolus and, accordingly, no dilutive effect in terms of shares issued will occur for existing shareholders.

B. Delivery arrangements

The Board of Directors has considered different methods for delivery of shares under the Share Savings Program 2026 to the Participants and to cover the cash flow effects associated with the Share Savings Program 2026, primarily social security charges. For this purpose, the Board of Directors proposes that the AGM resolve on (i) an authorisation for the Board of Directors to resolve on the repurchase of own series B shares on Nasdaq Stockholm; and (ii) transfer of own series B shares free of charge to the Participants.

The detailed conditions for the Board of Directors' proposal are set out below.

Authorisation for the Board of Directors to resolve on acquisition of own series B shares

The Board of Directors proposes that the AGM authorises the Board of Directors to resolve on acquisition of own series B shares on Nasdaq Stockholm on the following terms:

1. Acquisitions of series B shares in Eolus may only be effected on Nasdaq Stockholm and in accordance with the Nasdaq Stockholm Main Market Rulebook for Issuers of Shares.
2. A maximum of 160,000 series B shares in Eolus may be acquired.
3. Acquisitions of series B shares in Eolus on Nasdaq Stockholm may only be carried out in compliance with the price restrictions set out in the Nasdaq Stockholm Rulebook for Issuers on the Main Market, which, inter alia, stipulates that shares may not be repurchased at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the repurchase is carried out. Repurchase may not be made at a price lower than the lowest price at which an independent acquisition may be carried out.
4. The authorisation may be utilised on one or several occasions prior to the AGM 2027.

The purpose of the authorisation is to secure the undertakings of Eolus according to the Share Savings Program 2026 and to cover the cash flow effects associated with the Share Savings Program 2026, primarily social security charges.

Resolution on transfer of own series B shares to the Participants

The Board of Directors proposes that the AGM resolves that own series B shares may be transferred to the Participants in the Share Savings Program 2026 on the following terms:

1. A maximum of 125,000 series B shares in Eolus (Performance Shares) may be transferred free of charge to the Participants.
2. Right to purchase series B shares in Eolus free of charge shall – with deviation from the shareholders' preferential rights – be granted to each such person within the group who is a Participant.
3. Transfers of series B shares in Eolus shall be made free of charge at the time and on the other terms that the Participants, as relevant, are entitled to be allocated shares.
4. The number of series B shares in Eolus that may be transferred under the Share Savings Program 2026 shall be subject to recalculation in the event of any intervening bonus issue, share split, reverse share split, rights issue, and/or other similar corporate actions. The same shall apply for the distribution of an extraordinary dividend (or distribution of other assets).

As the Share Savings Program 2026, in principle, is not expected to give rise to any initial social security payments for Eolus (and as an authorisation for the Board of Directors to resolve on transfer of the Company's own shares is valid only until the next AGM), the Board of Directors has decided not to propose to the AGM 2026 to authorise the Board of Directors to resolve on transfer of the Company's own series B shares on a regulated market in order to cover such payments. However, prior to any transfer of Performance Shares to the Participants, the Board of Directors intends to propose to a later general meeting to authorise the Board of Directors to resolve on transfer of the Company's own series B shares on a regulated market in order to cover such costs.

Reasons for deviation from the shareholders' preferential rights

The reason for deviation from the shareholders' preferential rights is Eolus' wish to implement the proposed share savings program. In light of the above stated, the Board of Directors considers it to be advantageous for Eolus and the shareholders that the Participants are offered to increase their shareholdings in Eolus.

C. Majority requirements

The AGM's resolution on the implementation of the Share Savings Program 2026 according to item A above, is conditional upon the AGM resolving in accordance with the Board of Directors' proposal under item B above, and the proposals under items A and B shall therefore be adopted as one resolution. A valid resolution requires that shareholders representing not less than nine-tenths of the votes cast as well as of the shares represented at the AGM approve the resolution.

Available documentation

The Nomination Committee's reasoned statement, form of power of attorney and postal voting form are available at the company and on the company's website, www.eolus.com/en/.

The financial statements, the audit report and other documentation that shall be available for the shareholders according to the Swedish Companies Act will be available at the company and on the company's website, www.eolus.com/en/, no later than three weeks before the AGM.

The documents will be sent free of charge to shareholders who so request and state their address.

Number of shares and votes in the company

At the time of issue of this convening notice, the total number of shares in the company amounts to 24,907,000, of which 1,283,325 series A shares and 23,623,675 series B shares. The total number of votes in the company amounts to 3,645,692.5.

At the time of the notice, the company holds 38,600 own series B shares, corresponding to 3,860 votes, which may not be represented at the AGM.

Information at the AGM

The Board of Directors and the CEO shall, if any shareholder so request and if the Board of Directors considers that this can be done without significant harm for the company or its subsidiaries, give information on circumstances that can affect the assessment of an item on the agenda, circumstances that can affect the assessment of the financial situation of the company or its subsidiaries and the company's relationship with another group company (including the consolidated financial statements).

Processing of personal data

For information about the processing of your personal data, see www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

If you have questions regarding our processing of your personal data, you can contact us by emailing gdpr@eolus.com. Eolus AB (publ) has company registration number 556389-3956 and the Board's registered office is in Hässleholm.

Hässleholm in March 2026

Eolus AB (publ)

The Board of Directors