

Proposal by the Board of Directors on a long-term share savings program 2026

The Board of Directors of Eolus Aktiebolag (publ) ("**Eolus**" or the "**Company**") proposes that the Annual General Meeting 2026 (the "**AGM**") 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 Annual General Meeting 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 Annual General Meetings.

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 aggregated 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 Annual General Meeting 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 Annual General Meeting), 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.

D. Other

The proposal for the Share Savings Program 2026 has been prepared by the Board of Directors and its Remuneration Committee in consultation with external advisors.

The Share Savings Program 2026 corresponds to the share savings program resolved by the AGM 2025. In addition thereto, there are two ongoing share savings programs for the financial years 2025, 2024 and 2023, which relate to the variable cash remuneration. For a more detailed description of these program, reference is made to Eolus Annual Report and Sustainability Report for 2025, note 5.

A reasoned statement of the Board of Directors pursuant to Chapter 19, Section 22 of the Swedish Companies Act has been prepared.