

Corporate Governance Report



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CORPORATE GOVERNANCE REPORT FOR EOLUS AB (PUBL)

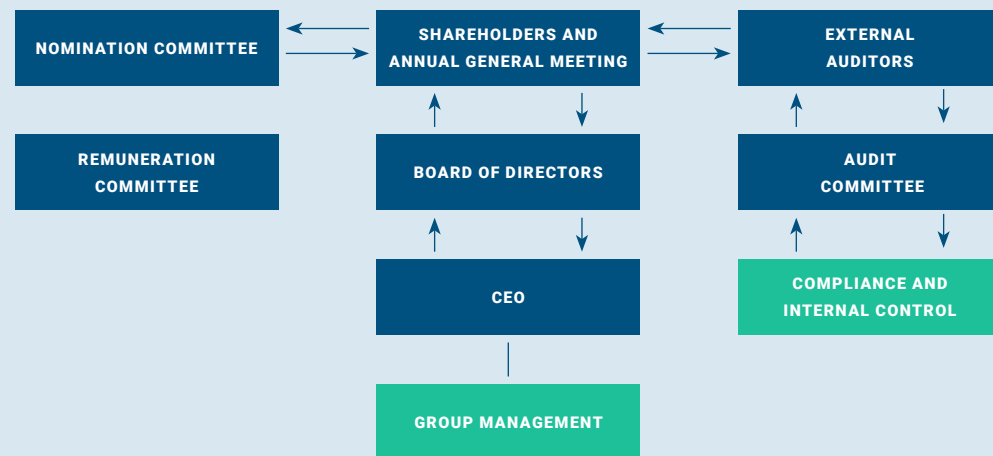
Eolus AB is a Swedish public limited liability company that has been listed on Nasdaq Stockholm since February 2, 2015. Eolus is governed through General Meetings, the Board of Directors, the CEO and Group Management in accordance with the Swedish Companies Act, the Articles of Association and the terms 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 15, 2025. 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
 - Human Rights Policy
 - HR Policy
 - Health & Safety Policy
 - IT Policy
 - Privacy Policy
 - Procurement Policy



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SHAREHOLDERS

Information about Eolus's shareholders can be found on pages 17–18 and in Note 28 on page 151 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.

2025 Annual General Meeting

Eolus's 2025 Annual General Meeting was held in Hässleholm, Sweden, on Thursday, May 15. 53 shareholders were represented at the Meeting, corresponding to 35% 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:

- A dividend of SEK 2.25 per share for the 2024 fiscal year, to be divided into two payments of SEK 0.75 per share and SEK 1.50 per share, with a record date of May 19, 2025 for the first payment and a record date of November 24, 2025 for the second payment.
- The Board of Directors is to comprise five members, with no deputy members.
- Re-election of Board members Marie Grönborg, Hans Johansson, Hans Linnarson, Bodil Rosvall Jönsson and Jan Johansson.

- Election of Marie Grönborg as new Chairman of the Board and Hans Linnarsson as Deputy Chairman.
- Re-election of Öhrlings 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.

2026 Annual General Meeting

The next Annual General Meeting for Eolus's shareholders will be held on Thursday, May 6, 2026. For more information about the Annual General Meeting, registration, etc., refer to page 161.

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, Deputy 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 29, 2025. Marie Grönborg, Chairman of the Board, presented the Nomination Committee's composition on October 15, 2025.

Ahead of the Annual General Meeting on May 6, 2026, the Nomination Committee consists of the following members:

- Marie Grönborg, in the capacity of Chairman of Eolus AB.
- Martin Lundin, appointed by Domneåns Kraftaktiebolag (15.6% of the voting rights).
- Hans-Göran Stennert, 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 meetings on October 14, 2025 and January 26, 2026. The Nomination Committee has mandated Martin Lundin and Marie Grönborg to formulate the Nomination Committee's reasoned statement before its proposal to the 2026 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. As a basis for its work, the Nomination Committee has reviewed the Board evaluation carried out during the year, which shows that the work of the Board functions well. In its nomination work, the Nomination Committee has considered the company's operations and strategic development, as well as the need for a Board with a purposeful and collectively broad range of competencies and experience. Furthermore, diversity in terms of background and experience, as well as the importance of a continued well-functioning and constructive working climate on the Board, have guided the work. The Nomination Committee has also considered the value of continuity in Board work when formulating its proposal.

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.

Since March 2025, the Board has consisted of five members, following the resignation of Hans-Göran Stennert at his own request. 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 89–90. 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 two 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 23 minuted Board meetings during the 2025 fiscal year.

The matters addressed in 2025 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



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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 AB. No more than one person from senior management may be a member of the Board.

REMUNERATION COMMITTEE

In 2025, the Remuneration Committee consisted of Hans-Göran Stennert, Jan Johansson and Bodil Rosvall Jönsson until May 15, 2025, and thereafter of Marie Grönborg and Jan Johansson. Hans-Göran Stennert was the Committee's Chairman until May 15, after which Marie Grönborg was the Committee's Chairman.

The duties of the Remuneration Committee include:

- preparing and submitting proposals to the Board on matters relating to the Remuneration Policy, remuneration and other terms of employment for senior management including submitting proposals 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 three minuted meetings in 2025.

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 2025.

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 91. 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, Chief Financial Officer, Chief Legal Officer, Chief Communications and Sustainability Officer, and Chief People & Culture Officer. For a presentation of the management, refer to pages 91–92. During 2025, management held 16 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 15, 2025, Öhrlings 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

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BOARD ATTENDANCE JANUARY 1–MAY 14, 2025

	Function	Independent ¹⁾	Board meetings	Remuneration Committee	Audit Committee
Hans-Göran Stennert	Chairman	No	1 of 2	1 of 2	
Hans Linnarson	Acting Chairman	Yes	6 of 6		
Hans Linnarson	Board member	Yes	2 of 2		3 of 3
Hans Johansson	Board member	Yes	8 of 8		
Bodil Rosvall Jönsson	Board member	Yes	8 of 8	2 of 2	3 of 3
Jan Johansson	Board member	Yes	7 of 8	2 of 2	
Marie Grönborg	Board member	Yes	8 of 8		

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

BOARD ATTENDANCE MAY 15–DECEMBER 31, 2025

	Function	Independent ¹⁾	Board meetings	Remuneration Committee	Audit Committee
Marie Grönborg	Chairman	Yes	15 of 15	1 of 1	
Hans Linnarson	Deputy Chairman	Yes	13 of 15		2 of 2
Hans Johansson	Board member	Yes	14 of 15		
Bodil Rosvall Jönsson	Board member	Yes	15 of 15		2 of 2
Jan Johansson	Board member	Yes	12 of 15	1 of 1	

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

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. The Audit Committee has reviewed the auditor's independence and has determined that the auditor is independent of the company. Vicky Johansson is an authorized public accountant and member of FAR SRS. In 2025, fees paid to PwC for non-audit assignments totalled SEK 0.6 M (0.8).

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 15, 2025 authorized the payment of annual fees totaling KSEK 1,750, of which KSEK 500 to be paid to the Chairman of the Board, KSEK 350 to the Deputy Chairman and KSEK 250 to each of the other Board members; as well as the payment of fees for work on the Audit Committee of KSEK 80 to be paid to the Chairman and KSEK 40 to each of the other members; and the payment of fees for work on the Remuneration Committee of KSEK 15 to each of the members. For more information about remuneration of the Board, refer to Note 6.

CURRENT REMUNERATION GUIDELINES FOR SENIOR EXECUTIVES

Scope and applicability of the guidelines

The guidelines apply to the people who are included in Eolus AB's (publ) ("Eolus") Group Management. At present, this includes the Chief Executive Officer, Chief Operating Officer/Deputy CEO, Chief Financial Officer, 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 2025 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 develop 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. This requires that the company can offer 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 long and short term profitability, return on equity, delivery of on-going projects and orders received. 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's business strategy and the safeguarding of Eolus's 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'



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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 93–96.

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 2026 Annual General Meeting.

Remuneration of auditors

Fees for the audit assignment are paid as invoiced. These amounted to SEK 1.2 M for the 2025 fiscal year. Fees paid to PwC for non-audit assignments totaled SEK 0.6 M during the 2025 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. 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.

Sustainability is based on Eolus's sustainability strategy, which extends until 2040. 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. Strategy, goals and activities are described on pages 37–73.

Sustainability risks and opportunities are integrated into the Group-wide business strategy and risk assessment. Key elements and targets from the sustainability strategy have, for example, been integrated with the business strategy for 2025–2027 and in the annual business plans that have been prepared on the basis of the strategy.

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 documents 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. As part of its affiliation with the organization International Responsible Business Conduct (IRBC), Eolus has also been a member of the Agreement for the Renewable Energy Sector since 2025. Through the agreement, Eolus is committed to conducting its business responsibly and also has the opportunity to have a positive impact on global supply chains through the strength that comes from being part of a multinational collaboration.

Eolus's Sustainability Report can be found on pages 37–73 of this Annual Report and Sustainability Report. For the Auditor's report on the statutory Sustainability Report, refer to page 74.

THE BOARD'S DESCRIPTION OF INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE 2025 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 con-

cerned 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.



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Eolus's Board of Directors

Since March 2025, after Chairman of the Board Hans-Göran Stennert resigned at his own request, Eolus's Board of Directors has consisted of Marie Grönborg (Chairman), Hans Linnarson (Deputy Chairman), Hans Johansson, Jan Johansson and Bodil Rosvall Jönsson.



MARIE GRÖNBORG
Chairman of the Board

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, Lantmännen, Bioextrax AB and Aduro Clean Technologies Inc.

Shareholding in Eolus:
Class A shares: 0.
Class B shares: 7,025

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



HANS LINNARSON
Board member

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 Askö 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 and Nibe Industrier AB. 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.



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: 47,111

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



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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 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 stated assignments of Board members and senior executives 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, 2025 and thereafter with any changes known by Eolus. The Board members were elected at the Annual General Meeting on May 15, 2025 for the period until the 2026 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.



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Eolus's Group Management

There were no changes to Eolus's Group Management in 2025.

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 13, 2026 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: 68,197.



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: 17,296



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: 700.



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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: 13,558.



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, Wind Farm Jenasen AB and Stor-Skälsjön Vind AB. Board member of SD Förvaltning i Malmö AB.

Shareholding in Eolus:
Class A shares: 0.
Class B shares: 10,127.



KARIN WITSELL 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: 6,147.



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