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Remuneration report

INTRODUCTION

This report describes how the remuneration guidelines for senior executives of Eolus AB (publ) were applied during the 2025 fiscal year. The report also contains information about the remuneration of the CEO and Deputy CEO as well as a summary of the company's outstanding Incentive Programs. The report has been prepared in accordance with the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programs produced by the Swedish Corporate Governance Board (now managed by the Stock Market Self-Regulation Committee).

For more information about the remuneration of senior executives, refer to Note 6 (Remuneration of Board of Directors, CEO and other senior executives) on page 123 of the 2025 Annual Report. For information about the Remuneration Committee's work, refer to the Corporate Governance Report on pages 83–92 of the Annual Report.

Board fees are not covered by this report. Such fees are decided annually by the Annual General Meeting and are presented in Note 6 on page 123 of the Annual Report.

Developments in 2025

The CEO summarizes the overall performance of the company in his comments on pages 7–8 of the Annual Report.

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

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

The guidelines can be found on pages 87–88 of the Annual Report. In 2025, the company adhered to the applicable remuneration guidelines adopted by the Annual General Meeting. According to the remuneration guidelines, the Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. During the fiscal year, there



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were no deviations from the guidelines and no deviations from the decision-making process that, according to the guidelines, should be applied to determine the remuneration. The auditor's opinion on the company's compliance with the guidelines is available at www.eolus.com/investerare/bolagsstyrning/ersattningar. (Swedish only). There was no request for repayment of the remuneration. In addition to the remuneration covered by the remuneration guidelines, the company's Annual General Meetings have resolved to introduce long-term Share Ownership Programs.



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**TOTAL REMUNERATION OF THE CEO AND DEPUTY
CEO, SEK M – AMOUNTS PAID IN THE RESPECTIVE FISCAL YEAR**

Name of executive (position)	Fiscal year	Fixed remuneration		Variable remuneration		Pension costs	Total remuneration	Percentage of fixed and variable remuneration
		Basic salary ¹⁾	Other benefits ²⁾	One-year	Multi-year			
Per Witalisson, CEO	2025	3.27	0.10	0.12	0.03	0.59	4.10	96%/4%
	2024	3.08	0.07	0.75	0.02	0.56	4.47	83%/17%
Christer Baden Hansen, Deputy CEO from July 1, 2024	2025	2.39	0.21	0.09	-	0.64	3.33	97%/3%
	2024	1.13	0.11	-	-	0.24	1.48	100%/0%

¹⁾ Including vacation pay.

²⁾ Refers to company car and medical insurance.

SHARE OWNERSHIP PROGRAM (CEO AND DEPUTY CEO) – NUMBER OF SHARE OPTIONS

Name of executive (position)	Name of program	Main terms of Share Ownership Programs				Information for the reported fiscal year				
		Vesting period	Allotment date ¹⁾	Vesting date	End of lock-up period	Opening balance	During the year		Closing balance	
						Share options at beginning of year	Allotted	Vested	Allotted but not vested at year-end	Share options subject to performance conditions
Per Witalisson, CEO	2021	2022–2024	May 19, 2022	Dec 31, 2024	Dec 31, 2024	490	-	-490	0	N/A
	2022	2023–2025	Mar 9, 2023	Dec 31, 2025	Dec 31, 2025	556	-	-	556	N/A
	2023	2024–2026	Mar 14, 2024	Dec 31, 2026	Dec 31, 2026	1,012	-	-	1,012	N/A
	2024	Jul 2024–Jun 2027	Jun 30, 2024	Jun 30, 2027	Jun 30, 2027	1,300	-	-	1,300	1,300
	2025	Jul 2025–Jun 2028	Jun 30, 2025	Jun 30, 2028	Jun 30, 2028	-	2,424 ²⁾	-	2,424	2,424
Christer Baden Hansen, Deputy CEO From July 1, 2024	2024	Jul 2024–Jun 2027	Jun 30, 2024	Jun 30, 2027	Jun 30, 2027	3,234	-	-	3,234	3,234
	2025	Jul 2025–Jun 2028	Jun 30, 2025	Jun 30, 2028	Jun 30, 2028	-	-	-	-	-

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

²⁾ The market value of the underlying shares on the allotment date was KSEK 126.

SHARE OWNERSHIP PROGRAMS

The company currently has four ongoing Share Ownership Programs for all of the company's employees, including the CEO and Deputy CEO: Share Ownership Programs 2022, 2023, 2024 and 2025. Within the framework of each Share Ownership Program, the CEO and Deputy CEO, respectively, have been allotted share options on the basis of the number of acquired Savings Shares. The table to the left shows Matching Shares and Performance Shares for each program. The right to acquire Matching Shares applies to programs 2022 and 2023. The right to acquire Matching Shares and Performance Shares applies to program 2024. For program 2025, the right applies only to Performance Shares.

2022 and 2023 Share Ownership Programs

Within the framework of each Share Ownership Program 2022 and 2023, the CEO and Deputy CEO have invested vested variable cash remuneration in shares corresponding to a maximum of one monthly salary in Savings Shares. Provided that the CEO or Deputy CEO, respectively, retains all Savings Shares and is still employed by the Eolus Group three years after the acquisition, the Eolus Group will reimburse the CEO or Deputy CEO, respectively, for the cost of acquiring a number of shares corresponding to half the number of Savings Shares (Matching Shares).

2024 Share Ownership Program

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



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to acquire Savings Shares for an amount corresponding to a maximum of 140% of one month's salary and the Deputy CEO was entitled to acquire Savings Shares for an amount corresponding to a maximum of two months' salary.¹⁾ Provided that the participant retains all Savings Shares and maintains their permanent employment within the Eolus Group throughout the vesting period, each Savings Share entitles the participant to receive 0.5 Class B shares in Eolus (Matching Shares) free of charge at the end of a three-year vesting period. In addition, each Savings Share entitles the participant to receive 0.5 Class B share in Eolus free of charge (Performance Shares), provided that the share price of the company's share on Nasdaq Stockholm has increased by 30% during the vesting period.

2025 Share Ownership Program

The 2025 Annual General Meeting resolved on a new Share Ownership Program, which means that employees can choose to acquire Savings Shares for an amount

related to their fixed monthly salary. Participation in the program requires the participants to acquire new Class B shares in Eolus (Savings Shares) on Nasdaq Stockholm using their own funds no later than June 30, 2025. The CEO and Deputy CEO were entitled to acquire Savings Shares for an amount corresponding to a maximum of two months' salary.

Provided that the participant retains all Savings Shares and maintains their permanent employment within the Eolus Group throughout the vesting period, and provided that the price of the company's shares on Nasdaq Stockholm has increased by 5% during the vesting period, each Savings Share entitles the participant to receive 0.5 Class B shares in Eolus (Performance Shares 1) free of charge at the end of a three-year vesting period. In addition, each Savings Share entitles the participant to receive 0.5 Class B shares in Eolus free of charge (Performance Shares 2), provided that the share price of the company's share on Nasdaq Stockholm has increased by 30% during the vesting period.

APPLICATION OF PERFORMANCE CRITERIA

The performance criteria for the variable remuneration paid to the CEO and Deputy CEO have been chosen in order to realize the company's strategy and to encourage actions that promote the long-term interests of the company. When determining performance criteria, the strategic objectives and long and short-term business priorities for 2025 have been taken into account. The non-financial performance criteria contribute to further adaptation to sustainability and to the company's values.

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

THE PERFORMANCE OF THE CEO AND DEPUTY CEO DURING 2025: VARIABLE CASH REMUNERATION

	Description of criteria for the remuneration component	Relative weighting of performance criteria	Performance measurement (%)	Actual remuneration outcome (SEK M)
Per Witalisson, CEO	Return on equity for the fiscal year	60	0	0.00
	Operational objectives for activities	40	35	0.18
Christer Baden Hansen, Deputy CEO	Return on equity for the fiscal year	75	0	0.00
	Operational objectives for activities	25	20	0.04

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

Remuneration of CEO and Deputy CEO	2025	2024	2023	2022	2021
Remuneration of the CEO, amount paid	4.10	4.47	3.82	3.46	3.82
Remuneration of the Deputy CEO, amount paid	3.33	4.00	2.18	3.29	3.30
Operating profit/loss	-310	288	764	80	-25
Average remuneration based on number of FTEs excl. Group Management	0.80	0.82	0.60	0.66	0.75



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