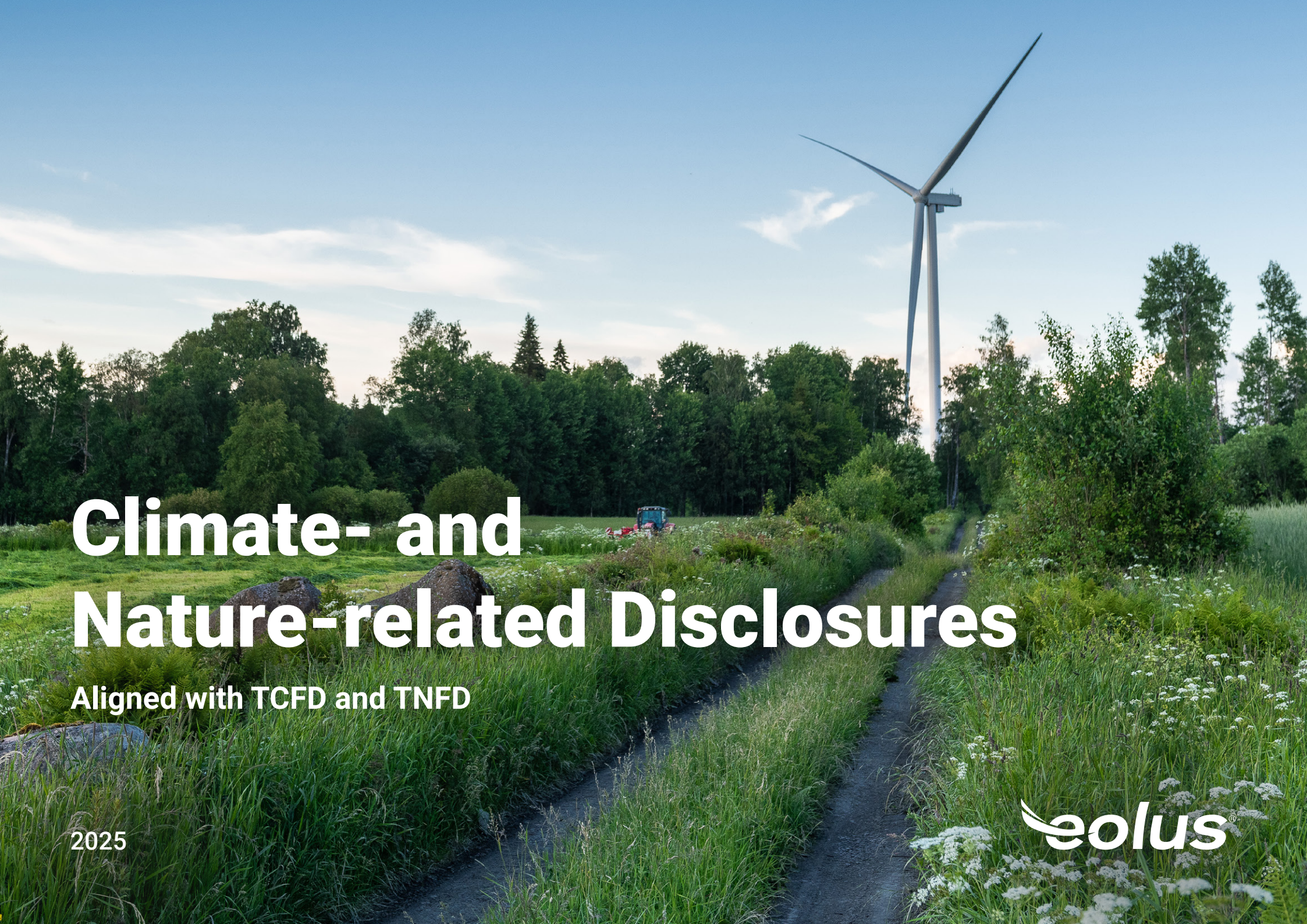


Climate- and Nature-related Disclosures

Aligned with TCFD and TNFD

2025

eolus®

1. Introduction

Climate change and biodiversity loss are interconnected crises that demand urgent action. The global transition to renewable energy is essential for addressing both, but renewable energy development itself interacts with natural ecosystems in ways that give rise to climate and nature-related dependencies, impacts, risks and opportunities. Eolus operates at this intersection, developing, realising and managing wind, solar and energy storage projects in Sweden, Finland, Latvia, Poland and the United States. Understanding and managing these climate and nature-related factors is therefore fundamental for achieving long-term resilience and commercial success.

This report marks Eolus's first integrated climate and nature disclosure, prepared in alignment with recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD). These frameworks provide a standardised structure for organisations to report on how they govern, strategize around, manage and monitor climate and nature-related risks and opportunities. Both are organised around four common pillars, which provide the structure for this report:

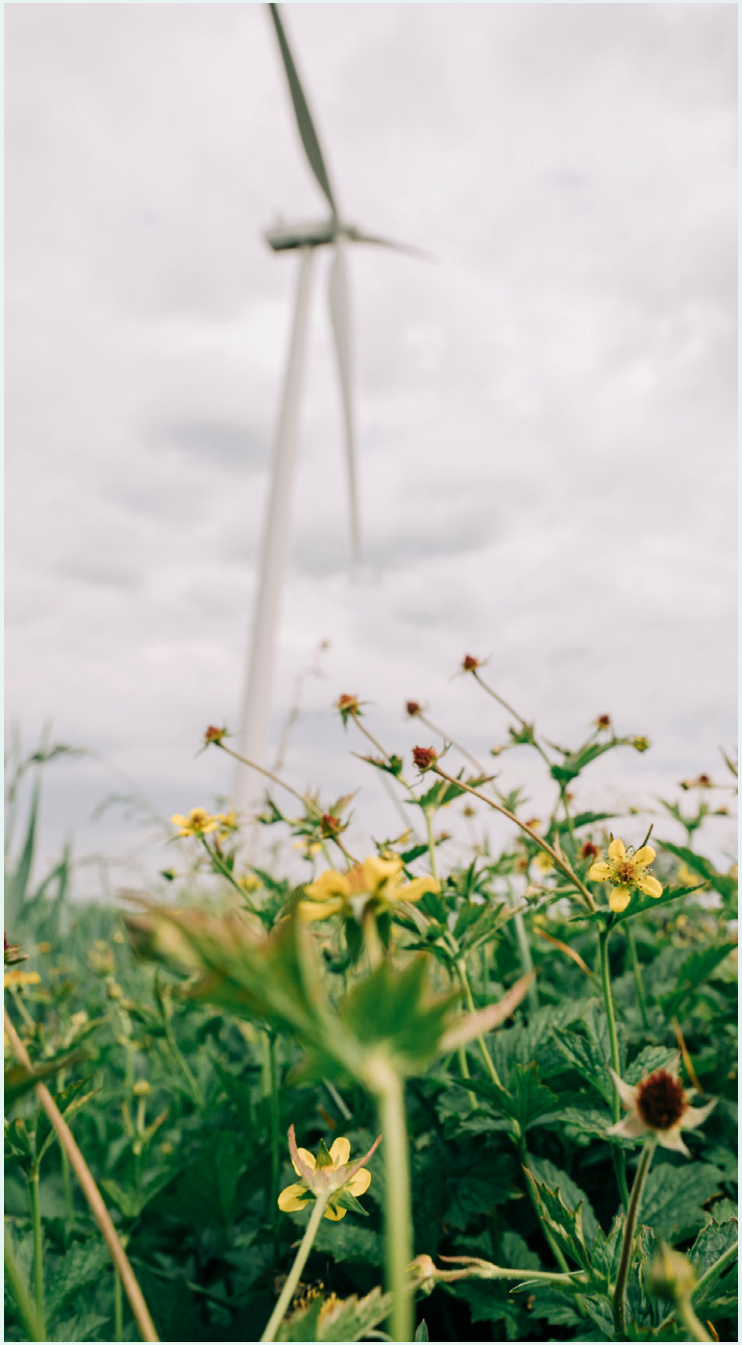
GOVERNANCE:
How the organisation oversees climate and nature-related issues at board and management level.

STRATEGY:
The actual and potential effects of climate and nature-related dependencies, impacts, risks and opportunities on the organisation's business, strategy and financial planning.

RISK AND IMPACT MANAGEMENT:
The processes used to identify, assess and manage climate and nature-related risks and impacts.

METRICS AND TARGETS:
The indicators and goals the organisation uses to monitor and manage its performance.

Eolus's business model is that of a project developer for renewable energy assets and Battery Energy Storage Systems (BESS). Eolus secures land rights, conducts environmental impact assessments, obtains permits and arranges construction contracts for wind, solar and energy storage projects, typically selling out of projects in connection with a decision to commence construction. In many cases, Eolus also provides technical and commercial management services to the owner. Since Eolus does not typically own and operate projects over their full operational lifetime, and because its direct activities do not involve the primary extraction of natural resources or dependence on ecosystem services, Eolus's exposure to physical climate risks and to direct nature-related dependencies is inherently limited. As a result, the climate and nature-related analysis presented in this report focuses predominantly on impacts and transition risks and opportunities.



2. Methodology

The climate and nature assessments presented in this report are grounded in the comprehensive double materiality assessment that Eolus carried out in 2024 across its value chain, covering environmental, social and governance topics. For climate, the assessment considered factors such as climate change, greenhouse gas emissions, biodiversity and resource use. Climate change mitigation was assessed during the DMA, as material from both an impact and a financial perspective, reflecting the dual role of Eolus's projects in enabling emission reductions while also generating emissions through their construction and supply chains. For biodiversity and ecosystems, land and water use change and the potential spread of invasive species in connection with wind, solar and storage projects were identified as material sub-topics in the DMA.

The TNFD's LEAP approach (Locate, Evaluate, Assess, Prepare) was used as the overarching framework for both the nature and climate assessments, providing a consistent and systematic methodology for identifying dependencies, impacts, risks and opportunities across Eolus's operations and value chain. The figure below summarises the activities carried out under each phase of the LEAP approach:

In the **Locate** phase, Eolus identified where its activities interface with nature by drawing on data from selected environmental impact assessments that were representative of Eolus's project types and operating markets. Because land-use classification is mapped and determined during the EIA phase of each project, ecologically sensitive areas are inherently avoided throughout the permitting process. Where small pockets of sensitive habitat exist within development areas, mitigation actions and harm prevention measures are incorporated into project design, according to the mitigation hierarchy. In 2025, Eolus carried out project level biodiversity assessment pilots, including a CLImB calculation for the Hagåsen project in Sweden and biodiversity measurement trials in the Myllykangas and Miehenneva onshore wind projects in Finland, to strengthen its understanding of site specific nature interfaces.

In the **Evaluate** phase, Eolus identified the nature-related dependencies and impacts associated with its activities, drawing on TNFD sector-specific guidance, the ENCORE tool, IRENA (2024) and NUPI (2024), IEA publications on the role of critical materials in the energy transition (2022, 2024), United Nations (2024) on critical transitions, and data from selected representative environmental impact assessments from each operating geography and asset type.

L — LOCATE

Identify where the organisation interfaces with nature

- Mapped nature interfaces using select EIAs representative of project types and markets
- Screened for ecological sensitivity using permitting and EIA land-use classifications
- Identified priority locations based on materiality and sensitivity criteria

E — EVALUATE

Identify dependencies and impacts on nature

- Screened dependencies on ecosystem services across direct operations and value chain
- Identified nature-related impacts using TNFD sector guidance, ENCORE and EIA data
- Determined impact materiality against the company's DMA thresholds

A — ASSESS

Analyse nature and climate-related risks and opportunities

- Identified nature-related risks and opportunities using TNFD transition categories for wind, solar and BESS
- Identified climate-related risks and opportunities from the DMA and TCFD transition categories
- Tested climate risks against IEA scenarios (STEPS and NZE) over short, medium and long-term horizons
- Determined materiality of all risks and opportunities against DMA thresholds

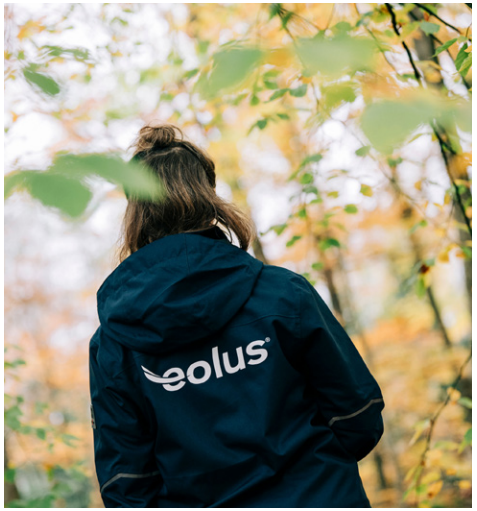
P — PREPARE

Respond to findings and report on disclosures

- Integrated findings into strategy, governance, DMA and corporate risk matrix
- Aligned findings with climate, biodiversity and community engagement targets
- Prepared disclosures for annual sustainability report and TCFD/TNFD report

Figure 1 TNFD LEAP approach methodology

In the **Evaluate** phase, Eolus assessed nature related dependencies and impacts using TNFD sector specific guidance, the ENCORE tool, IRENA and NUPI (2024), IEA analyses of critical materials (2022 and 2024) and United Nations (2024) insights on critical transitions. This work was supported by reviews of representative Eolus environmental impact assessments (EIA) from each project type and operating geography, which provided site specific insights into how project activities interface with habitats and species. The evaluation also incorporated findings from existing value chain mapping undertaken during the DMA and Eolus's GHG footprinting, which traced key raw materials and components back to their upstream sources. Materiality thresholds from the DMA were applied to determine which dependencies and impacts required further analysis, and while dependencies were systematically identified, none met materiality thresholds due to Eolus's project developer business model.



In the **Assess** phase, the material impacts identified in the Evaluate phase were used as the basis for identifying nature-related risks and opportunities, structured around the TNFD's nature-related transition risk and opportunity categories and informed by TNFD sector-specific guidance for wind, solar and battery energy storage system project types.

Climate-related risks and opportunities were identified from Eolus's double materiality assessment and structured around the TCFD's transition risk and opportunity categories. To test these against different transition pathways, a climate scenario analysis was conducted with the aim of identifying how different energy transition scenarios may affect Eolus's operations, strategy, risk exposure and business opportunities over the short, medium and long term. The analysis applied scenarios from the International Energy Agency's World Energy Outlook 2024 (WEO), which is an internationally recognised and widely used framework for climate risk analysis in accordance with the TCFD. Two scenarios were applied:

~2.4°C of warming by 2100

Stated Policies Scenario (STEPS)

- Reflects a realistic development pathway considering current and announced policies
- Does not assume all targets will be achieved
- Implies a gradual energy transition

Based on these scenarios, climate-related risks and opportunities were evaluated over three time horizons: short-term (zero to one year), medium-term (one to three years) and long-term (three to five years). By comparing the outcomes of these scenarios, the analysis enables an understanding of how different levels of policy ambition and transition pace may affect Eolus's long-term value creation and strategic resilience. The materiality of both nature-related and climate-related risks and opportunities was determined using the severity and likelihood thresholds from Eolus's double materiality assessment, ensuring consistency between the climate, nature and broader sustainability and enterprise risk evaluation processes.

In the **Prepare** phase, the findings were integrated into Eolus's strategic planning, governance processes, double materiality assessment and annual corporate risk assessment matrix. The findings support and underpin the climate, biodiversity and community engagement targets described in Section 6. Metrics and Targets. The resulting disclosures are presented both within Eolus's Annual Report and Sustainability Report 2025 and in this standalone integrated TCFD and TNFD report.

1.5°C of warming by 2100

Net Zero Emissions by 2050 (NZE)

- Global emission reach net zero by 2050
- Rapid and far-reaching energy transition
- Strong climate policy instruments
- Accelerated electrification and fossil-free expansion
- Paris Agreement-aligned

Both the nature and climate assessments drew on internal expertise across Eolus. For the nature-related workstream, internal specialists in biodiversity, ecology and environmental impact assessment provided input on the identification and evaluation of dependencies, impacts and risks. For the climate-related workstream, and for the subsequent assessment of both climate and nature-related risks and opportunities, corporate risk managers were involved in evaluating severity, likelihood and the integration of findings into Eolus's enterprise risk framework.

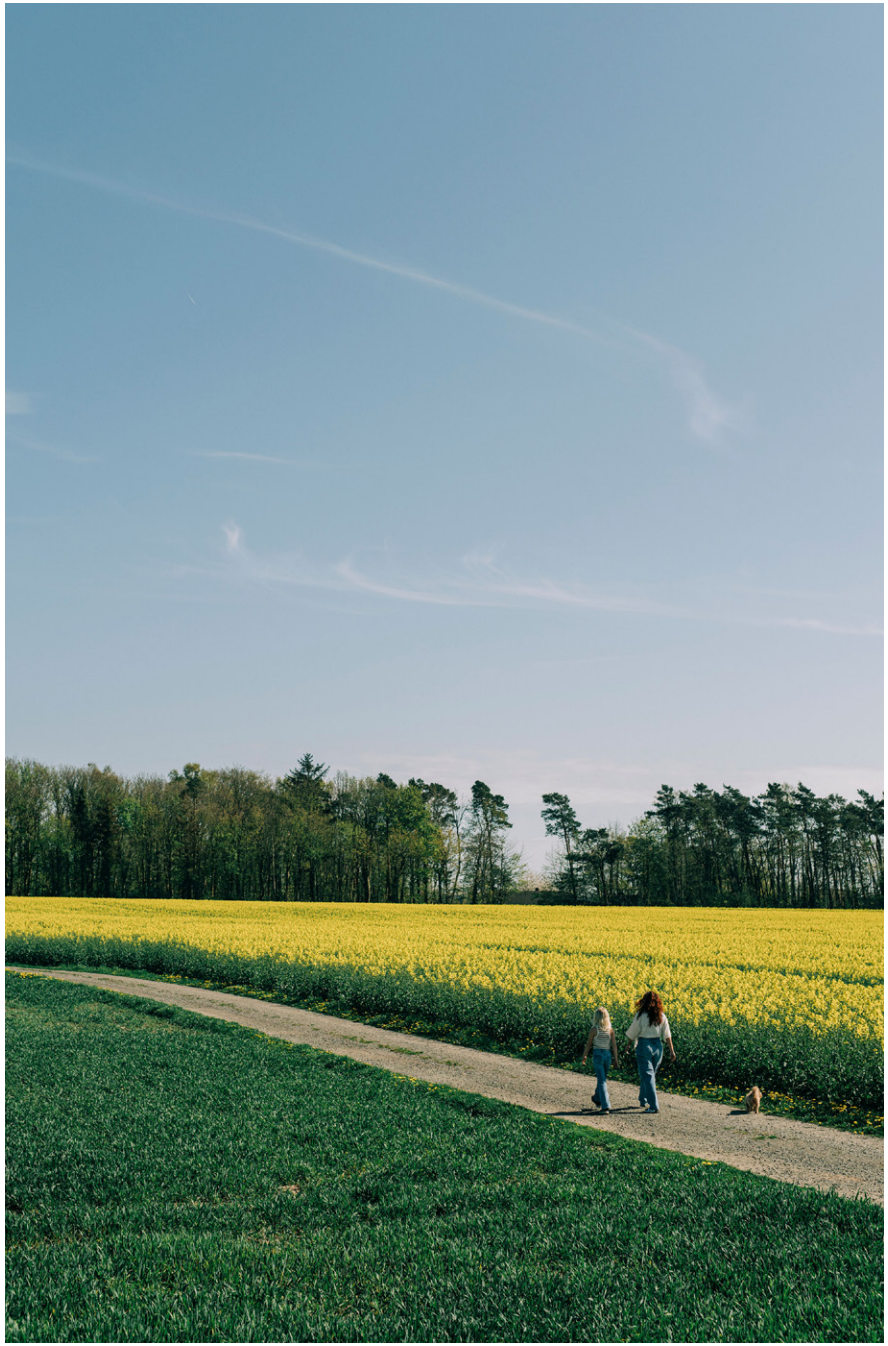
Scenario analysis was conducted for climate-related risks and opportunities as described above but was not carried out for nature-related risks and opportunities in this assessment. This is because robust, widely accepted nature scenarios comparable to the IEA climate scenarios are still emerging. The TNFD itself acknowledges that nature scenario analysis is at an earlier stage of development than climate scenario analysis. Eolus intends to incorporate nature-related scenario analysis into future iterations of this assessment as suitable scenarios and methodologies become available.

3. Governance

Climate and nature-related issues are embedded in Eolus's overall governance framework. The Board of Directors holds ultimate responsibility for sustainable management of Eolus and regularly discusses sustainability as part of its work on strategy, performance and risk, supported by an Audit Committee that oversees sustainability reporting and internal control. Day-to-day responsibility rests with the CEO and Group Management, where the Chief Communications and Sustainability Officer plays a central role in integrating sustainability into decision-making. Key elements and targets from the sustainability strategy are reflected in the corporate strategy for 2025 to 2027 and in annual business plans, and climate and nature topics are discussed in connection with multi-year strategy updates, annual business planning and quarterly performance reviews.

Policies and codes of conduct provide further guidance on expectations and standards. Eolus has an Environmental Policy, a Code of Conduct for employees and a Code of Conduct for Suppliers and Business Partners, which together define expectations regarding climate change, biodiversity, resource use, human rights and responsible business conduct. Eolus has also adopted a Human Rights Policy, Guidelines for Indigenous Peoples Rights and Guidelines for Value Chain Sustainability Due Diligence and participates in multi-stakeholder initiatives such as the International Responsible Business Conduct (IRBC) Agreement for the Renewable Energy Sector. These frameworks and practices help ensure that climate and nature-related considerations are addressed across project development, procurement, construction, asset management and stakeholder engagement.

Responsibilities for implementing climate and biodiversity-related activities are distributed across functions. Country managers, the Chief Operating Officer, Head of Asset Management, Head of Construction, Head of Commercial, the Chief Legal Officer and the Chief People and Culture Officer all have defined roles in managing climate and nature-related risks and opportunities in projects, the value chain and the workforce. This distributed responsibility supports the implementation of Eolus's net zero, net positive biodiversity and community engagement targets in day-to-day operations.



4. Strategy

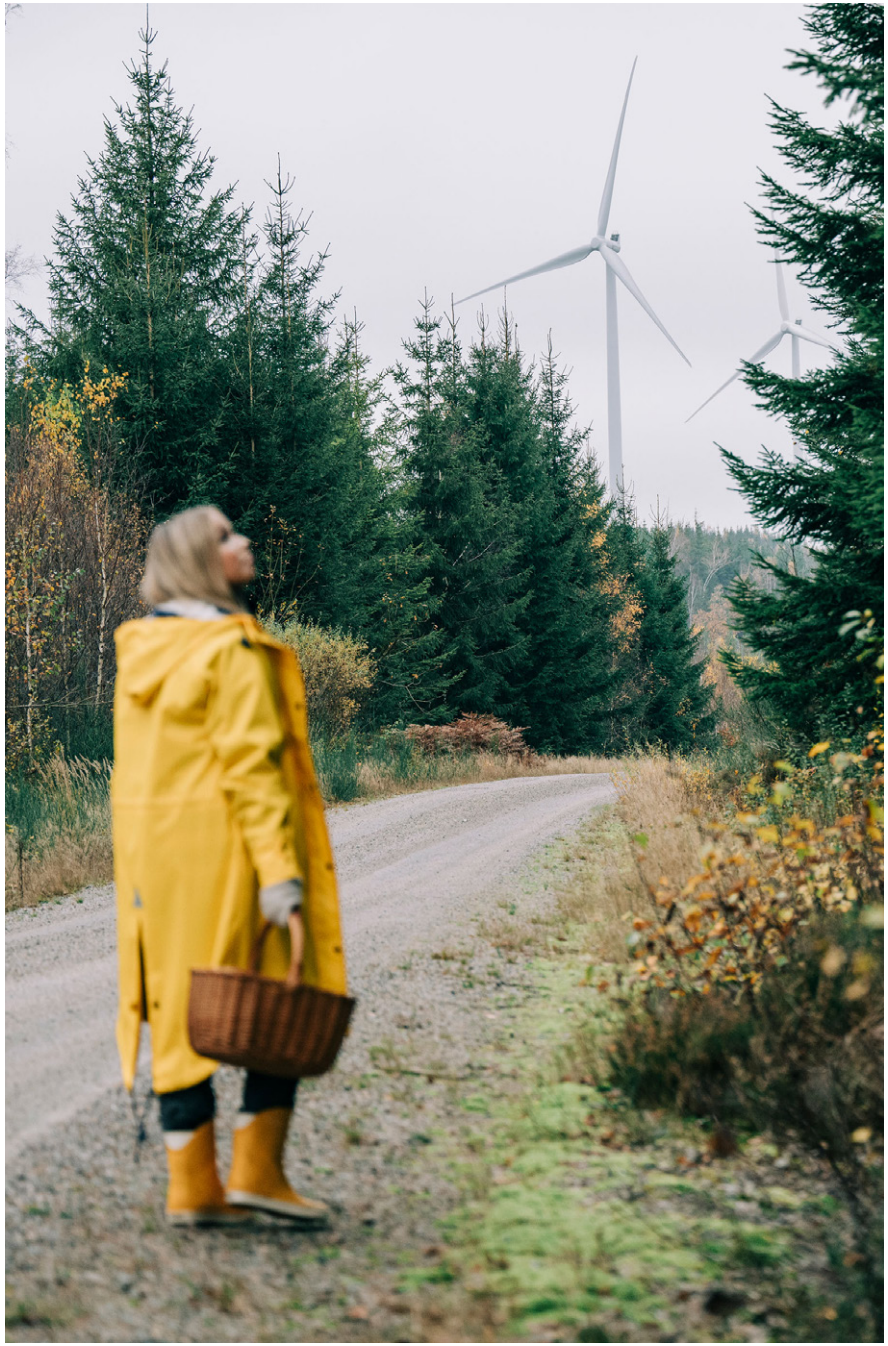
Eolus's vision is to enable a future where everyone can lead a fulfilling, yet sustainable life, and its sustainability strategy, which stretches to 2040, is built on the material topics identified through the double materiality assessment. Eolus develops and manages renewable energy projects that contribute to the decarbonisation of energy systems and to more robust, flexible power markets. Climate and nature-related insights from the double materiality assessment, the TCFD-aligned climate scenario analysis and the TNFD assessment inform strategic choices regarding technologies, markets, project design and stakeholder engagement. The tables below present the climate-related and nature-related impacts, risks and opportunities identified through these assessments.

On climate, the TCFD-aligned scenario analysis identified several categories of material transition risk across both the STEPS and NZE pathways. These include regulatory and energy policy changes that can influence project profitability, investment conditions and timelines; carbon pricing and border adjustment mechanisms that may increase costs for materials and components; grid capacity and connection constraints that can delay projects or limit volume realisation; and electricity price volatility driven by increased electrification and changing production patterns. At the same time, both scenarios point to significant opportunities, particularly under the NZE pathway, in the form of growing demand for renewable electricity, flexibility solutions, hybrid projects and battery storage.

On nature, the TNFD-aligned assessment identified land and water use change, the potential spread of invasive species and habitat disturbance as the principal nature-related impacts associated with Eolus's wind, solar and storage projects. No material dependencies on ecosystem services were identified. The nature-related transition risks identified relate primarily to evolving regulatory requirements for biodiversity and species protection, which may affect permitting timelines and project design. Opportunities were identified in the potential to differentiate projects through incorporating nature-based solutions and habitat enhancement that support both biodiversity and climate goals within project development.

Across both climate and nature, social acceptance and reputation were identified as key risks that could arise if Eolus fails to engage constructively with local communities and nature organisations early on during project development, and throughout project lifecycles.

Taking the climate scenario analysis and nature assessment together, Eolus considers its strategy to be resilient under both the STEPS and NZE transition pathways. Under STEPS, demand for renewable energy capacity continues to grow and the project pipeline remains commercially viable, though margins may face pressure from slower policy support. Under NZE, the accelerated phase-out of fossil fuels is expected to drive significantly higher demand for renewable electricity, flexibility solutions and storage, aligning directly with Eolus's core capabilities. In both scenarios, the principal risks are transitional, and Eolus's risk management processes, project-level tools, community engagement practices, application of the mitigation hierarchy and biodiversity targets are designed to address these as the regulatory and market environment continues to evolve.



Material climate-related risks and opportunities in the short, medium and long term

Risk/ Opportunity	Description	Detailed description		STEPS Materiality	NZE Materiality
Policy, regulations and system development					
Risk	Regulatory changes in key markets	Eolus is exposed to policy and regulatory changes in the markets where we operate. Changes in climate-related legislation, energy policy, support systems or permit legislation can affect investment conditions, project profitability and timelines both positively and negatively. The risk of negative impacts is considered particularly relevant where policies are developed gradually, as persistent uncertainty and regulatory adjustments affect	project planning and financial results over time. In situations where the energy transition is accelerating rapidly, the risk is greatest in the medium term as new policies are implemented and market conditions change but tends to diminish over time as regulations become more stable and supportive.	Short term Medium term Long term	Medium term
Opportunity	Regulatory changes in key markets	Over the long term, the transition to a climate-neutral energy system is expected to create increased demand for fossil-free electricity generation and flexibility services. Eolus is well positioned to benefit from this development by investing in solutions that meet future system needs and by adapting business models to a more dynamic energy landscape. In scenarios where the transition is gradual, these opportunities are considered moderate	in the short, medium and long term, reflecting steady but gradual changes in policy. In the event of a faster transition, the opportunities become very significant, especially from a medium and long-term perspective, as rapid policy changes and market growth create stronger incentives and greater opportunities for expansion.	Non-material	Short term Medium term Long term
Risk	Carbon pricing	Eolus is exposed to changes in carbon pricing and the introduction of mechanisms such as the Carbon Border Adjustment Mechanism (CBAM), which affect costs in the supply chain. Higher costs for raw materials and components may lead to higher prices, which in turn may affect the profitability of projects and thus Eolus's investment calculations. Even when Eolus does not procure the components, increased costs for customers (e.g.	owners) may affect the feasibility of projects or lead to price adjustments, which would likely reduce Eolus's margins. This risk is particularly relevant in contexts where carbon pricing and policies are changing rapidly, as this can lead to increased costs and reduced margins. In the long term, as regulations are implemented and carbon costs become a permanent part of the market, the risk increases and becomes more systematic.	Non-material	Long term
Technology					
Risk	Electricity systems, grid capacity and flexibility	Limitations in grid capacity and access to connection pose a significant transition risk for Eolus. The increased electrification of society and a rapid expansion of fossil-free electricity generation may lead to bottlenecks in transmission and distribution networks,	as is already the case in many places. This can lead to project delays, increased connection costs or limited opportunities to realize planned volumes. The risk is considered relevant in both the short and medium term in several climate scenarios.	Short term Medium term Long term	Short term Medium term
Market					
Risk	Electricity price volatility	Eolus is affected by variations in electricity prices, as these affect the projected profitability of projects, and price volatility may increase as the energy transition progresses. Changing production patterns, a higher proportion of weather-dependent electricity generation, increased demands for flexibility and changing market rules may magnify	price movements. This can affect revenues, cost base and margins, and increase the need for risk management through price hedging, long-term electricity agreements or other arrangements.	Short term Medium term	Short term Medium term
Risk	Geopolitical disruptions	Eolus is exposed to geopolitical disruptions that affect both energy markets and global supply chains for renewable energy. Disruptions in energy markets can increase price volatility and exacerbate energy security issues, which affect political decisions and investment conditions. The war in Ukraine, for example, exacerbated the volatility of energy prices and drove the process for Europe to become independent of Russian oil and gas.	A high concentration of manufacturing and processing of critical minerals also increases the risk of supply constraints, trade restrictions and cost volatility for wind, solar and battery technologies. This can lead to higher input costs, project delays and margin pressure, and can affect project profitability, timelines and strategic investment decisions, especially in the short to medium term.	Short term Medium term Long term	Non-material
Reputation					
Risk	Social acceptance	Opposition from local communities and other stakeholders may affect our ability to realize projects. A lack of public acceptance can lead to delays in permitting processes,	increased costs, or in some cases to permits not being granted, particularly in scenarios involving rapid expansion of new energy infrastructure.	Short term Medium term Long term	Non-material
Products and services					
Opportunity	Hybrid and storage solutions	The increased share of weather-dependent electricity generation and a more strained electricity system are driving a growing need for flexibility, storage and hybrid solutions. This creates opportunities for Eolus to develop and offer solutions that contribute to	system stability, capacity balancing and more efficient energy use. Demand for these solutions is expected to increase in both the medium and long term in several climate scenarios.	Long term	Short term Medium term Long term
Opportunity	Increased electrification of society through hydrogen and PtX, driving the expansion of solar and wind power	The increased electrification of society is a key driver behind the growing demand for new solar and wind power in all of Eolus's markets. In the short term, this demand is mainly driven by the direct electrification of the industrial and transport sectors. Over time, Power-to-X technologies are expected to grow in both a slow and a fast transition scenario, although they are at an early stage in the short term. Longer-term, this will add	to the demand for electricity. Overall, these trends are expected to lead to a significant increase in demand for renewable electricity, creating a market opportunity for Eolus to develop new solar and wind power projects, which will strengthen the company's revenue potential and strategic position in the energy markets of the future.	Non-material	Long term

Material nature-related risks and opportunities in the short, medium and long term.

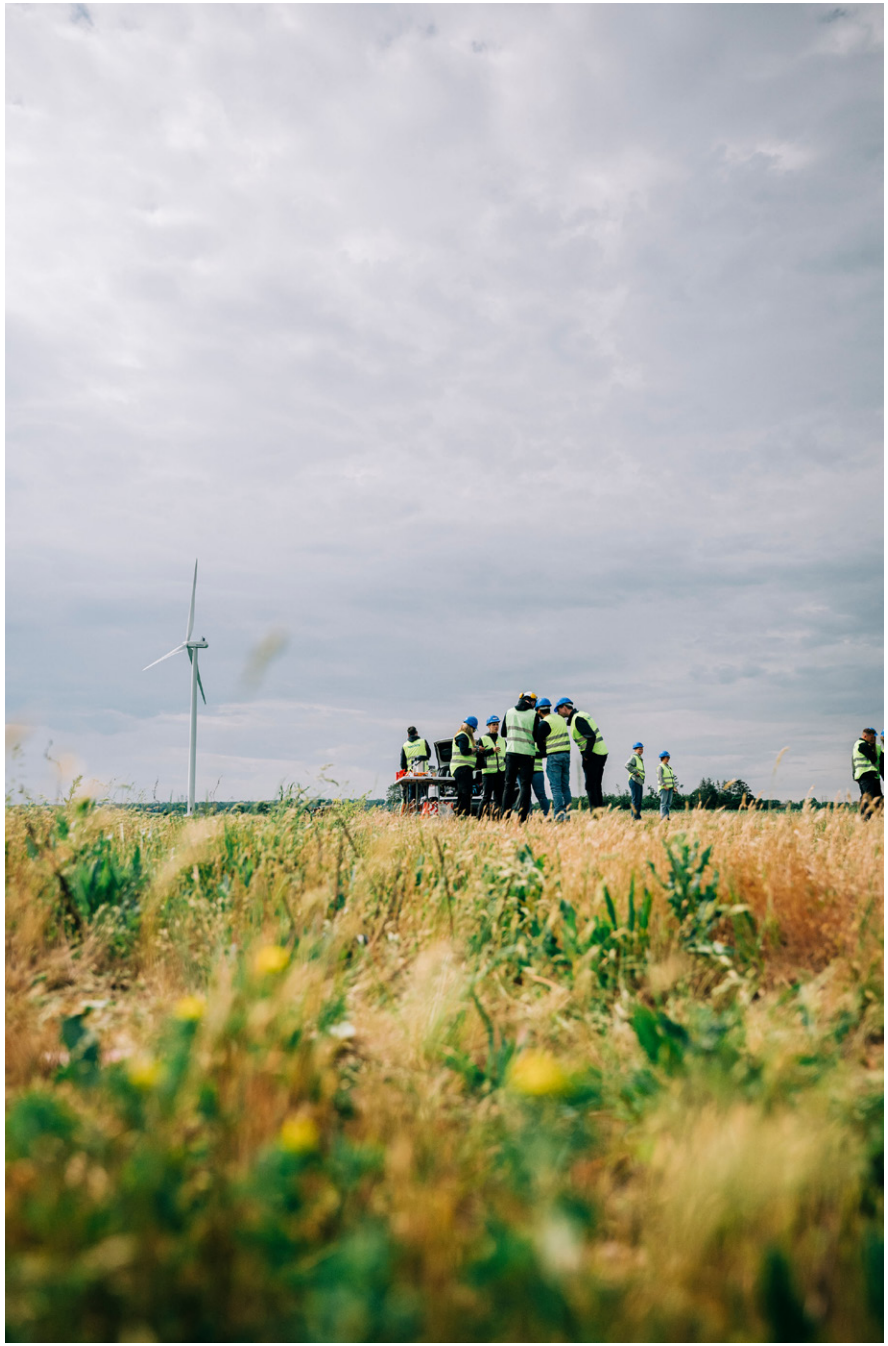
Risk/ Opportunity	Description	Detailed description		Materiality
Policy, regulations and system development				
Risk	Changes in environmental and species protection legislation	Eolus is exposed to changes in environmental and species protection legislation and conditions in environmental permits for projects. These regulations can both help to reduce negative impacts and create transition risks for Eolus. Specifically, stricter rules for land use and biodiversity (e.g. the EU Nature Restoration Law) are a transition risk that is considered material for Eolus in the short, medium and long term and may affect project permitting processes, timelines and costs. The risks are particularly relevant for new projects or updates of permits.		Short term Medium term Long term
Reputation				
Risk	Social acceptance	Failing to engage actively with nature organizations at the beginning of the project planning stage would expose Eolus to the risk of reputational damage. A lack of early dialogue can lead to negative publicity, resistance from stakeholders and increased scrutiny from local communities, non-profit organizations, regulatory authorities and other decision-makers. The	consequences may include delayed or denied environmental permits, abandoned projects, and long-term effects on Eolus's brand and social license to operate in local communities. This may pose a risk not only to the project being developed, but also to the development of future projects.	Short term Medium term
Opportunity	Promotion of ecosystems	Eolus sees opportunities to actively promote biodiversity through the implementation of nature-based solutions, restoration of habitats and habitat improvement measures. These initiatives help to increase biodiversity, promote carbon sequestration and limit climate change, while also creating positive nature-related business opportunities for the company.	Impacts, risks and opportunities related to biodiversity in Eolus's operations are highly site-specific and are often addressed at specific sites or in specific projects. However, on a more general, strategic level their cumulative impact is significant. Consideration for biodiversity is an important part of Eolus's project development process and influences the company's long-term planning as well as its operational decisions.	Short term Medium term Long term
Products and services				
Opportunity	Initiatives to promote biodiversity	There are opportunities linked to commitment to biodiversity where Eolus can proactively seek to collaborate with nature organizations and local communities, which can help to build	trust and facilitate permitting processes. Failing to engage with stakeholders in the early stages of project development is considered a risk.	Medium term Long term

5. Risk and Impact Management

Climate and nature-related risks are managed through a combination of Group-wide processes and project-level tools. At the corporate level, Eolus's annual risk process identifies and assesses key risks, including those related to climate change, biodiversity, and affected communities. Risks are evaluated in terms of severity and likelihood, and high-priority risks are linked to minimum controls and responsible functions. This process informs business planning, internal controls and follow-up. As Eolus's understanding of climate and nature-related risks evolves, findings from their DMA and the TCFD and TNFD assessments will continue to be used to strengthen and update these processes over time.

At the project level, Eolus applies tools that translate assessment insights into practical decision-making throughout the development process. Project-specific physical climate risk assessments evaluate expected changes in temperature, precipitation and extreme weather over project lifecycles. Environmental impact assessments identify impacts on habitats, species and local communities and set out measures for avoidance, minimisation, restoration and, where necessary, compensation, in line with the mitigation hierarchy. These assessments inform site selection, technology choices and design so that projects avoid ecologically sensitive areas and incorporate measures that reduce long-term impacts, including inventories of natural values, nature-based solutions and restoration plans. Biodiversity risk assessments via WWF Risk Filter Suite are also carried out as part of the project development process. Based on the results, a recommendation is provided whether the site is suitable from a biodiversity risk perspective or not, as well as potential recommendations on what to consider when moving forward in the development process.

Community engagement is an integral part of managing climate and nature-related risks. Social acceptance has been identified as a key factor in both the climate scenario analysis and the TNFD-aligned assessment. Early and constructive dialogue with local communities, nature organisations and, where relevant, Indigenous communities is therefore embedded in project development. Guidelines on the Rights of Indigenous Peoples and the commitment to Free, Prior and Informed Consent (FPIC) support this work and contribute to early identification and mitigation of community-related risks. Eolus views an appeal during the permitting process as meaning that FPIC has not been obtained from the project.

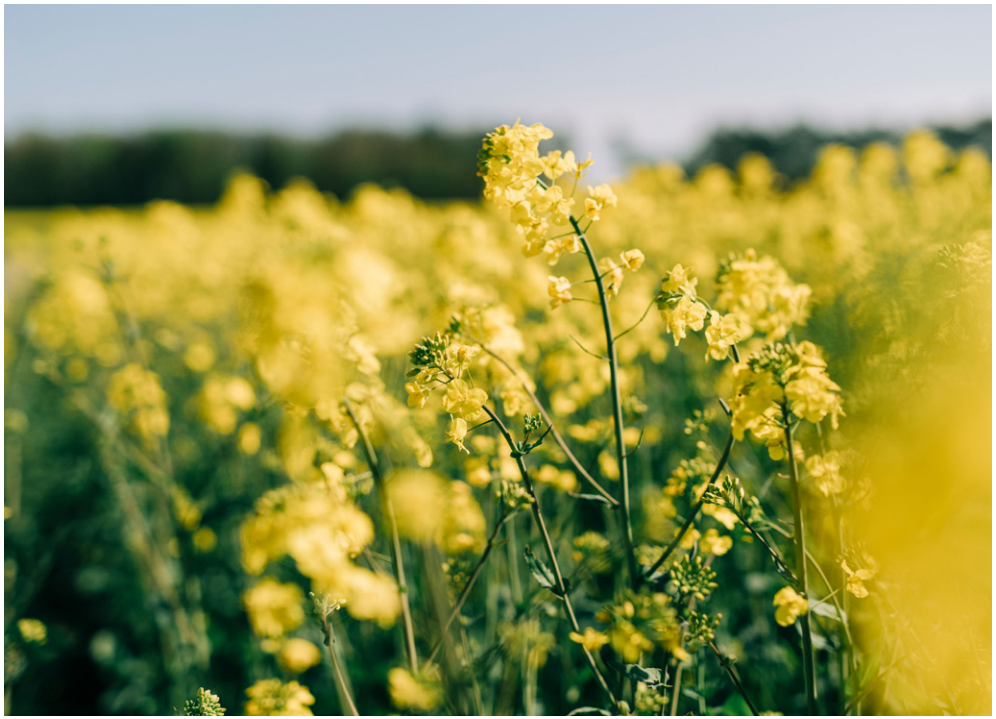


6. Metrics and Targets

Eolus's metrics and targets for climate, biodiversity and community engagement are central to understanding how Eolus plans to deliver on its long-term sustainability ambitions and manage material impacts, risks and opportunities.

On climate, the overarching target is to achieve net zero GHG emissions by 2040 across Eolus's operations and value chain. To support this, Eolus has mapped its Scope 1, 2 and 3 emissions and developed methodologies for project-level GHG intensity and land-based emissions. In 2025, total GHG emissions, including Scopes 1, 2 and 3, amounted to approximately 252,038 to 252,040 tonnes of CO2e, depending on whether a market-based or location-based approach was used. Scope 1 emissions relate mainly to fuel use in owned and leased vehicles. Scope 2 emissions come from electricity, heating and cooling for offices and the charging of vehicles. Scope 3 emissions are dominated by capital goods and purchased goods and services associated with the manufacture and installation of turbines, battery energy storage systems and other equipment, as well as land use change.

Eolus has also begun reporting greenhouse gas intensity metrics for selected projects, such as emissions per MW installed and per kWh generated for wind projects, and per MW installed for battery projects. In addition, Eolus monitors land-based emissions related to land use and land use change in projects, which, although outside the traditional corporate GHG Protocol scopes, are important for understanding the combined climate and ecosystem impact of project development. Over time, these indicators are expected to help track progress towards the net zero target and support the integration of climate considerations into investment decisions and procurement.



On biodiversity, the central target is to achieve a net positive impact by 2030 in all projects that Eolus is developing. Key metrics include the extent of land use change in projects entering operation, the presence of projects in or near biodiversity-sensitive areas and the implementation of biodiversity-promoting measures at project sites. Currently, Eolus is testing and evaluating methods for measuring biodiversity in the different markets. Coming steps includes setting clear definitions of the net-positive target and chosing measurement methods. Already now, Eolus has targets for integration of measures to promote biodiversity in projects. This can add extra value when done in collaboration with local players or associations. Examples of such biodiversity-promoting measures include integrating nesting buffer zones in the Mekji and Zaube wind power projects in Latvia to reduce disturbance to bird species, and developing site-specific biodiversity enhancement and compensation strategies in the Myllykangas and Miehenneva onshore wind projects in Finland where ecological assessments guide potential actions to strengthen and restore local species and habitats.

On community engagement, the central target is to be the preferred renewable energy actor in local communities by 2030. Metrics such as the share of projects with local biodiversity initiatives, the share with local social initiatives, the volume of funds distributed to local communities and qualitative examples of local collaboration and dialogue provide evidence of how this target is being operationalised and how it contributes to managing the risks identified in the climate and nature assessments. For example, funding from the Stor Skälsjön wind farm's wind fund enabled the local community centre to install 82 solar panels along with an inverter and battery storage system, which reduced electricity costs for a key local store. Eolus has also collaborated with local associations in projects such as the Dållebo wind farm, where more than 600 residents took part in an open house event featuring guided tours and activities organised together with community groups, which helped strengthen local support and long term relationships.

The targets described in this section, including the 2040 net zero target, the 2030 net positive biodiversity target and the 2030 community engagement target, was adopted by the Board of Directors in late 2023 and launched internally and externally in 2024. As these targets are newly set, there is not yet a track record of performance against them; future reports will provide year-on-year progress data as it becomes available. Eolus is also currently investigating the suitability of setting science-based decarbonisation targets through the Science Based Targets initiative (SBTi), which would provide an externally validated framework for aligning Eolus's emissions reduction pathway with the goals of the Paris Agreement.

7. Conclusion and Outlook

This report has presented Eolus's climate and nature-related risks and opportunities across the four pillars of the TCFD and TNFD frameworks. The TCFD-aligned scenario analysis shows that Eolus is exposed primarily to transition risks, including regulatory and policy changes, carbon pricing, grid capacity constraints, market volatility and supply chain challenges. At the same time, the analysis identifies climate-related opportunities associated with the accelerating energy transition increasing demand for renewable electricity, flexibility solutions, hybrid projects, and battery energy storage projects, which align closely with Eolus's core business model as a renewable energy project developer and manager.

The TNFD-aligned assessment identifies nature-related impacts and regulatory risks linked to land and water use change, invasive species and biodiversity protection requirements, while also highlighting opportunities to strengthen project development through the inclusion of biodiversity-promoting measures and nature-based solutions. Such measures can support regulatory compliance, contribute to reduced permitting and reputational risks, and enhance long-term project acceptance. No material dependencies on ecosystem services were identified within the current scope of the assessment.

This report establishes a benchmark against which future performance and risk exposure can be measured and will be referenced in future annual reports and updated as Eolus's risk profile or operating environment evolves.