eolus

Eolus AB

Green Financing Report

Fiscal Year 2025

Introduction

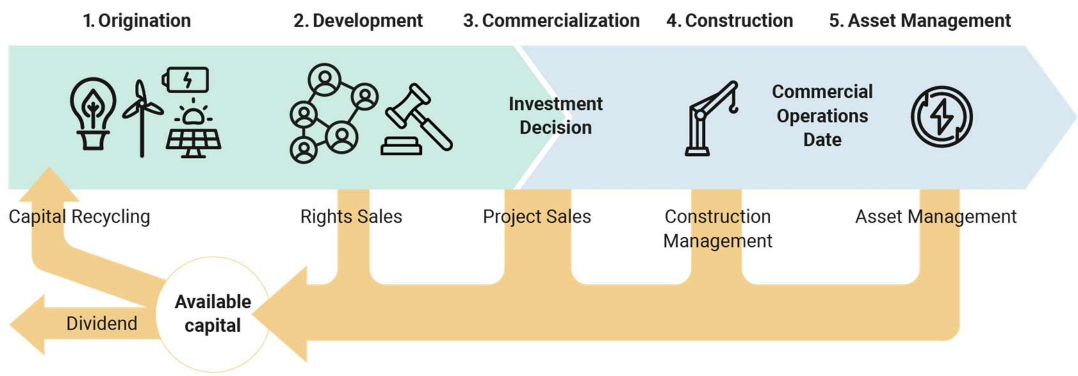
Eolus is a leading developer of renewable energy operating in Europe and the United States. Our vision is to enable a renewable future where everyone can lead a fulfilling, yet sustainable life.

Eolus develops, constructs and manages renewable energy assets across different technologies, including solar, wind and energy storage systems. We develop projects in Sweden, Finland, the Baltics, Poland, Spain and the United States, meeting a growing need for decentralized and affordable renewable electricity production for private and industrial consumers.

Our energy solutions are innovative and customized. We are flexible with regards to the choice of technology, selecting that which best matches the location and current market conditions.

Eolus has a dynamic project development portfolio, which allows us to meet evolving market demands. We primarily develop greenfield projects, either on our own or in partnerships, but also acquire project rights in various phases of development.

Our asset-light business model is optimized to create value at every step of development, construction and operation of renewable energy assets. With a solid track record of developing and establishing renewable energy facilities from start to finish since 1990, we are a trusted and reliable partner.



We follow a proven project process in five steps: origination, development, commercialization, construction and asset management

Green Finance Framework

To fund and support our ambition of shaping a renewable future, we have established a Green Finance Framework, enabling the issuance of debt instruments such as Green Bonds and Green Loans (hereafter collectively referred to as "Green Finance Instruments"). The Framework is aligned with the 2021 ICMA Green Bond Principles (with 2022 appendix) and the 2023 LMA Green Loan Principles (the "ICMA/LMA Principles"). The Framework defines the assets and projects that can be financed by Green Finance Instruments ("Green Projects"), and it also outlines the process for evaluating, selecting, tracking, and reporting on such investments. The full Green Finance Framework, along with a Second Party Opinion issued by S&P Global, is available at Eolus's website: https://www.eolus.com/en/investors/financing/.

To enable investors and other stakeholders to follow the developments of the Green Projects financed under the Green Finance Framework, Eolus publishes an annual Green Finance Report. This report for Fiscal Year 2025 is the first such report issued by Eolus.

Eligible Projects

Proceeds from Green Finance Instruments issued under Eolus's Green Finance Framework are allocated towards a portfolio of assets and projects, in whole or in part, that meet the Green Project criteria listed below. Green Projects may be fully or partly, directly or indirectly, owned by Eolus or any of its subsidiaries and allocated proceeds will reflect Eolus' share of the investments.

To ensure transparency and accountability around the selection of Green Projects, Eolus has established an internal Green Finance Committee that is responsible for evaluating assets and projects against the criteria of this Framework and selecting those eligible for inclusion in the Green Project portfolio selection process. The Green Finance Committee consists of the Chief Communications and Sustainability Officer, the Chief Finance Officer, and the Investor Relations Manager. The Green Finance Committee keeps a register of all Green Projects, which is updated at least on a quarterly basis. To ensure traceability, all decisions made by the committee are documented and filed.

Green Project criteria	EU Taxonomy economic activity	ICMA / LMA Principles category	UN SDGs
Solar power Investments in, and expenditures related to, the development, construction, installation, operation and maintenance of facilities for electricity generation using solar photovoltaic (PV) technology and related infrastructure.	4.1 Electricity generation using solar PV technology 4.9 Transmission and distribution of electricity 7.6 Installation, maintenance and repair of renewable energy technologies	Renewable energy	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION

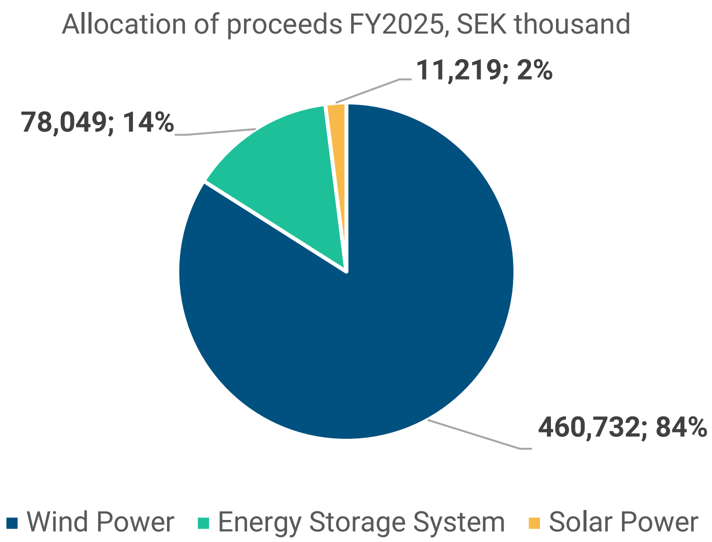
Wind power Investments in, and expenditures related to, the development, construction, installation, operation and maintenance of facilities for electricity generation from onshore and offshore wind power and related infrastructure.	4.3 Electricity generation from wind power 4.9 Transmission and distribution of electricity 7.6 Installation, maintenance and repair of renewable energy technologies	Renewable energy	
Energy storage systems Investments in, and expenditures related to, the development, construction, installation, operation and maintenance of energy storage systems.	4.10 Storage of electricity 7.6 Installation, maintenance and repair of renewable energy technologies	Energy efficiency	

Exclusions

For the avoidance of doubt, Green Finance Instruments will not be used to directly finance investments in fossil energy generation, research and/or development within controversial weapons (such as anti-personnel mines, cluster munitions and weapons of mass destruction), resource extraction causing grave harm to the environment, gambling, pornography or tobacco.

Allocation Report

The nominal amount of Green Finance Instruments under the Green Finance Framework that were outstanding as of 31 December 2025 amounted to SEK 550 million, of which 100 percent related to the Senior Secured Floating Rate Green Bonds 2025/2029 (ISIN: SE0024320774) instrument ("Green Bonds"). Proceeds have been allocated to refinance existing debt (approximately SEK 500 million) and to finance project investments (approximately SEK 50 million). Eolus had no other instruments under the Green Finance Framework outstanding during FY 2025.



The Green Finance Committee fully allocated the net proceeds to Eligible Projects across the three project categories between 1 July and 31 December 2025.

Examples of Projects	Green Project Category	Phase
Fågelås	Wind Power	Construction
Boarp	Wind Power	Construction
Dållebo	Wind Power	Construction
Fageråsen	Wind Power	Commercial
Ölme	Wind Power	Commercial
Roccasecca	Energy Storage System	Construction

Impact report

Of the eligible projects where the Green Bonds have been allocated, three were sold and subsequently entered commercial operation during FY 2025. The remaining projects which were allocated during FY 2025 were in development or construction as of December 31, 2025. The total renewable electricity generation capacity of projects under development and under construction financed by the Green Bonds amounted to 2,757 MW, of which 150 MW related to Solar Power and 2,607 MW related to Wind Power. The total amount of energy storage capacity in projects under development financed by the Green Bonds amounted to 227 MW.

Eligible Projects Sold	Category	Installed capacity (MW)	Expected Annual Generation (GWh)
Fågelås	Wind power	45	171
Boarp	Wind power	25	70
Dållebo	Wind power	18	59

Figures for installed capacity and expected annual generation are estimated for each project based on name-plate capacity of installed, ordered or planned generation equipment, known permit and grid constraints and the best available information about local wind and solar resources.

Eolus's business model is primarily based upon sales of projects under development or under construction. This means that Eolus will typically not own and finance renewable electricity generating assets that are in commercial operation. As none of the projects financed by the Green Bonds were in commercial operation while owned by Eolus during FY 2025, no estimate of annual avoidance of GHG emissions from installed renewable electricity generation capacity is reported.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