

## Strong quarter concludes record year 2023 – higher dividend proposed

### 1 October–31 December 2023

- Net sales amounted to 155 (366) MSEK.
- EBIT amounted to 99 (27) MSEK. Profit before tax amounted to 94 (58) MSEK.
- Net profit amounted to 71 (41) MSEK.
- Earnings per share, before and after dilution equaled 2.85 (1.66) SEK.
- At the end of the period Eolus had 941 (882) MW under asset management.

### 1 January–31 December 2023

- Net sales amounted to 2,301 (2,356) MSEK.
- EBIT amounted to 764 (80) MSEK. Profit before tax amounted to 719 (109) MSEK.
- Net profit amounted till 573 (116) MSEK.
- Earnings per share, before and after dilution equaled 23.00 (-0.22) SEK.
- At the end of the period Eolus had 941 (882) MW under asset management.
- The Board of Directors proposes a dividend of 2.25 (1.50) SEK per share which is an increase of 50 percent compared to previous year.

### Significant events during the period

- Eolus has completed and handed over the Swedish on-shore wind projects Skallberget/Utterberget, Tjärnäs and Rosenskog to the owner BKW. The projects comprise 19 wind turbines with a total installed capacity of 125 MW.
- Eolus acquired YIT Energy Oy, the renewable energy division of Finland's largest development and construction company YIT. The acquisition includes 2.3 GW renewable energy projects and 16 employees.
- Eolus filed a permit application to the government for the offshore wind project Arkona comprising 1,400 MW off Sweden's southern coast.
- Eolus filed a permit application to the Land and Environment Court and the government for the 1,000–1,700 MW offshore wind project Najaderna outside Tierp municipality in Uppsala County.
- Eolus signed a letter of intent with Volvo Cars on collaboration around the Västvind offshore wind project.
- An arbitration award in a case regarding the Kråktorpet and Nylandsbergen wind projects outside Sundsvall was announced.

Net Sales

**155 MSEK**

Net Profit

**71 MSEK**

Earnings per Share

**2.85 SEK**

## Financial Summary

	Unit	Q4 2023	Q4 2022	12 months 2023	12 months 2022
Net sales	MSEK	155	366	2,301	2,356
EBIT	MSEK	99	27	764	80
Profit before tax	MSEK	94	58	719	109
Net profit	MSEK	71	41	573	116
Earnings per share before and after dilution	SEK	2.85	1.66	23.00	-0.22
Equity per share	SEK	60.63	39.47	60.63	39.47
Cashflow from operating activities	MSEK	-407	-139	-152	-191
Total assets	MSEK	2,808	1,919	2,808	1,919
Net debt - /net cash +	MSEK	-118	258	-118	258
Order backlog	MSEK	665	1,329	665	1,329
Project under construction	MW	368	794	368	794
Taken into operation and handed over to customer	MW	125	-	525	-
Project portfolio	MW	26,836	21,880	26,836	21,880
Managed turbines	MW	941	882	941	882
Equity/assets ratio	%	56	54	56	54
Return on equity after tax	%	46	neg	46	neg

56%

Equity/assets ratio  
2023-12-31

+1,369

Growth, project  
portfolio, Q4 2023,  
MW

26,836

Total project portfolio  
2023-12-31, MW

## Message from the CEO

For Eolus, 2023 was a record year with the best result in the company's history, and we post a good financial result for the last quarter of the year as well. In the fourth quarter, net sales amounted to 155 MSEK and earnings after tax to 71 MSEK. Sales for the full-year amounted to 2,301 MSEK and earnings after tax to 572 MSEK.

Sales and earnings for the quarter were mainly attributable to the Swedish wind power projects Skallberget/Utterberget, Tjörnäs and Rosenskog. These projects comprise 19 wind turbines with a combined capacity of 125 MW. The projects were completed and handed over to the owner, BKW, on time and within budget. Our asset management team has been entrusted to perform technical and commercial services on behalf of BKW.

The remainder of the quarter's sales and earnings were mainly attributable to a higher percentage of completion in the Stor-Skälsjön project. At the time of writing, 41 of 42 turbines are now in operation and have started to generate electricity. Intensive work is underway to complete the project by the end of the first quarter.

We continue to invest heavily in project development, project realization and the strengthening of our organization. During the quarter, major investments were made in starting up construction of the Pome project in California, with stand-alone battery storage of 100 MW. The project is expected to be fully divested in the first half of 2024, and to be completed by the end of the year.

Next in line for construction are the Swedish wind power projects Fågelås, Dällebo and Boarp, with combined capacity of about 100 MW. The divestment process is ongoing and expected to be carried out in the first quarter of 2024. At the same time, the procurement of wind turbines and contractors for the projects are ongoing in parallel.

In 2023, Eolus's project portfolio grew by 5 GW. Acquisition of the Finnish company, YIT Energy Oy contributed significantly. The total potential of the acquired portfolio is 2.3 GW, of which mature projects included in Eolus's recognized project portfolio account for 1.1 GW. The acquisition also included 16 employees with extensive experience, which will ensure that we can continue developing the projects at a high pace. We have now achieved a significantly stronger

position in the Finnish market, which is gratifying since Finland is one of the countries in northern Europe with the best long-term conditions for wind power development. Read more about Eolus in Finland on page 9.

Just as important as adding new projects to the portfolio is to persistently develop, optimize and bring the projects to more mature phases and realization. In the fourth quarter, we submitted permit applications for two offshore projects: Arkona (1,400 MW) off the south coast of Sweden, and Najaderna (1,000-1,700 MW) outside Tierp Municipality. Eolus and Volvo Cars entered into a partnership for the Västvind project and in January 2024, Västvind took another step forward when the Swedish government assigned the County Administrative Board to process our application. Our strategic review of our offshore wind power operations continues. We are now analyzing the results of our dialogue with potential partners during the autumn to make a decision regarding the next step.

We are dependent on national and local regulations and policy conditions in all of our markets. It is gratifying therefore that the EU has adopted an updated directive (RED II) with the aim of doubling the share of renewable energy by 2030. The rules in the Directive must be incorporated into the national legislation of each member state by the first half of 2025. In addition, the Energy Ministers of 26 member states endorsed the European Wind Charter in December, committing to implement the 15 actions set out in the EU's Wind Power Package to boost the expansion of wind energy. The Charter was signed by all EU countries where Eolus is developing wind power – Sweden, Finland, Estonia, Latvia, Lithuania, Poland and Spain. We are following how the Directive and actions will be incorporated into national policy and governance with great interest.

As we now summarize 2023, we are also evaluating the targets in our business plan. We achieved our targets for return on equity and the equity/assets ratio with a clear margin. The target for divestment of at least 1,000 MW on average per year was not achieved in 2023. This was mainly due to a postponement of the divestment processes for Fågelås, Boarp, Dällebo and Pome and because the final stages of development for several major European and US projects have taken longer than expected. The Board of Directors



proposes a dividend of SEK 2.25/share, which means that we are meeting the target for a dividend corresponding to 20–50% of net profit over time, considering the company's financial position and expected funding needs. Capital deployed is currently high in a number of larger projects and heavy investments are being made in the growing project portfolio. The Board of Directors and the Group Management continuously review that the capital structure is efficient in relation to the needs of the business. The need for adjustments is continuously evaluated with a focus on creating the highest possible shareholder value.

We are now entering the final year of the business plan, and the divestment target – along with all other targets – remains firm. Refer to page 4 for an overview of targets and outcome for 2023.

There is still a great interest to invest in renewable energy projects. The increasing demand for electricity security of supply and a sharply growing need for renewable energy on attractive terms for industry and consumers are driving the global electrification trend. High-quality projects can meet our customers' ROI requirements as well as our own profitability target, despite higher project costs and soaring interest rates.

We have built up a strong organization in recent years and had the pleasure of welcoming around 50 new employees in 2023. We now have a persistent and goal-oriented organization for the development and realization of projects where we can work with more projects in parallel, and which is now gaining momentum. I would like to thank all employees who contributed to make 2023 a successful year for Eolus, and I am looking forward to an even more eventful and exciting 2024.

*Hässleholm, 14 February 2024  
Per Witalisson, CEO*



## Eolus’ Financial Targets 2022–2024

Eolus’s business plan for the period 2022–2024 entails expansion in all technologies and in all the markets where Eolus conducts business.

Based on the business plan, Eolus has communicated the following financial goals:

Financial Targets	Outcome 2023
Sales of 1,000 MW per year on average during the period 2022–2024.	In 2023, the Skallberget/Utterberget, Tjörnäs and Rosenskog projects totaling 125 MW were sold. In 2022, 1,010 MW were sold. The average for the years 2022-2023 thus amounts to 567.5 MW. The goal has not yet been achieved.
From 2025, sales shall amount to 1,500 MW per year on average.	Through a strong focus on the development of existing and new projects in combination with the acquisition of projects, we create the conditions to have enough projects ready to sell from 2025 onwards. During 2023, the project portfolio grew by 5,000 MW. This is a long-term goal that follows the plan.
Return on equity at Group level shall exceed 10% per year on average.	The return on equity amounted to 46 percent. Goal achieved.
Equity ratio at Group level shall exceed 30%.	The equity ratio amounted to 56%. Goal achieved.
Eolus’ dividend over time shall follow the earnings and correspond to 20-50% of the Group’s profit after tax. However, dividends will be subject to the Group’s investment requirements and financial position.	The Board of Directors proposes a dividend of SEK 2.25 per share, a total of SEK 56 million for 2023. The proposed dividend follows Eolus’ dividend policy and is deemed to be justifiable with regard to the group’s financial position and future funding needs. Goal achieved.



## Significant events during the fourth quarter

### 1 October–31 December 2023

**Eolus has completed and handed over** the Swedish on-shore wind projects Skallberget/Utterberget, Tjärnäs and Rosenskog to the owner BKW. The projects comprise 19 wind turbines with a total installed capacity of 125 MW. The projects were sold to BKW in June 2023 and Eolus has managed the construction under a Construction Management Agreement (CMA) on behalf of BKW. Based on the completion of the projects Eolus records remaining revenues from the projects in Q4 2023 and receipt of the payments in beginning of Q1 2024.

**Eolus acquired YIT Energy Oy**, the renewable energy division of Finland's largest development and construction company YIT. The acquisition includes 2.3 GW renewable energy projects and 16 employees. Eolus acquired 100% of the shares in YIT Energy Oy for a fixed purchase price of EUR 25 million. EUR 10 million was paid at closing and the remaining amount will be paid in instalments during 2024–2025. The transaction also includes a variable purchase price, which will be defined based on project sales and completed projects up until the end of 2032. Total potential in the acquired portfolio amounts to 2.3 GW, of which 1.1 GW are mature projects that have been included in Eolus project portfolio in the fourth quarter. The remaining 1.2 GW are projects in earlier phases.

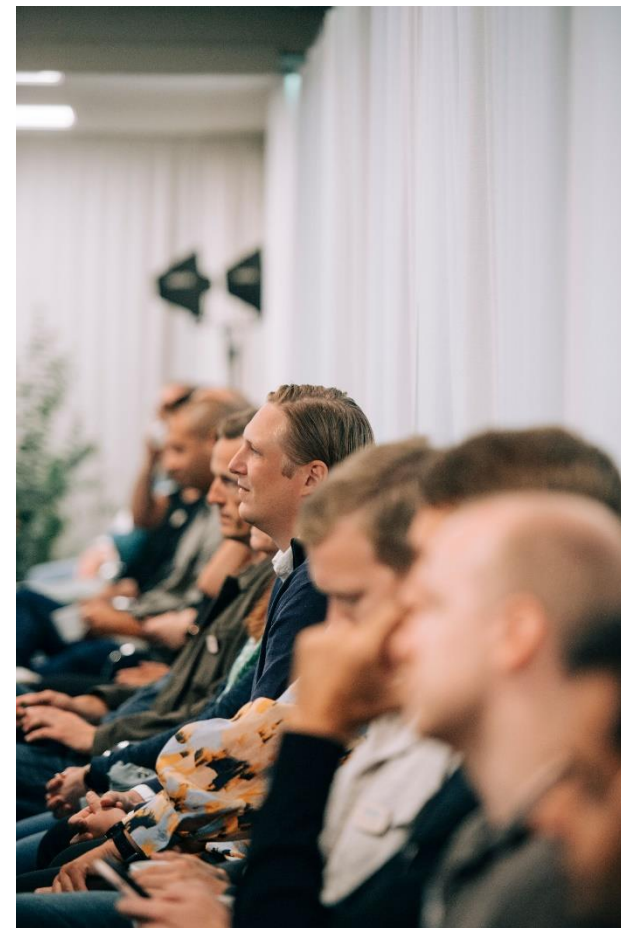
**Eolus filed a permit application** to the government for the offshore wind project Arkona off Sweden's southern coast. The project comprises 1,400 MW with an

estimated annual electricity production of 5.5 TWh in an expansive region with high energy consumption and low own electricity production.

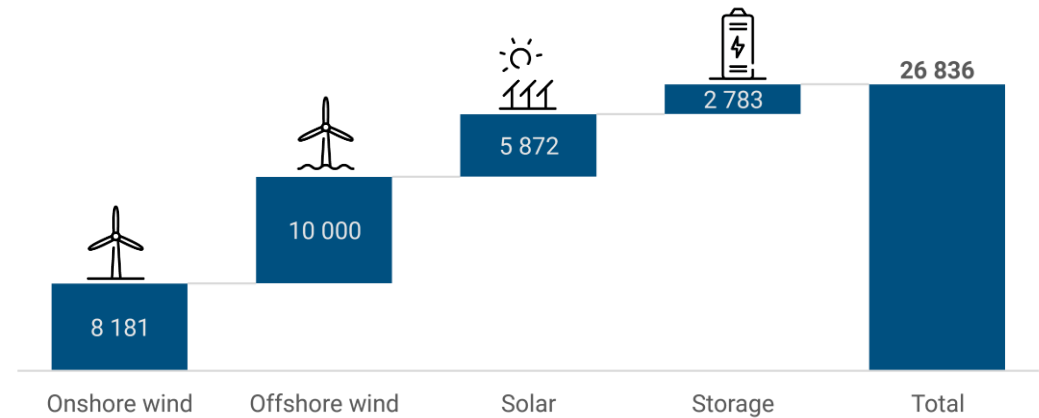
**Eolus filed a permit application** for the 1,000–1,700 MW offshore wind project Najaderna outside Tierp municipality in Uppsala County. The project has an estimated yearly electricity production of 4–5 TWh which would represent a significant addition of renewable electricity to a region expected to substantially increase its consumption in the coming years. Since the project is located both in the territorial waters and in Sweden's economic zone, the permit application will be handled by both the Land and Environment Court and the government.

**Eolus signed a letter of intent** with Volvo Cars on collaboration around the Västvind offshore wind project. The partnership involves Västvind supplying significant amounts of electricity to Volvo Cars' operations at Hisingen in Gothenburg, including the new battery factory being constructed together with Northvolt, through the jointly owned company Novo Energy.

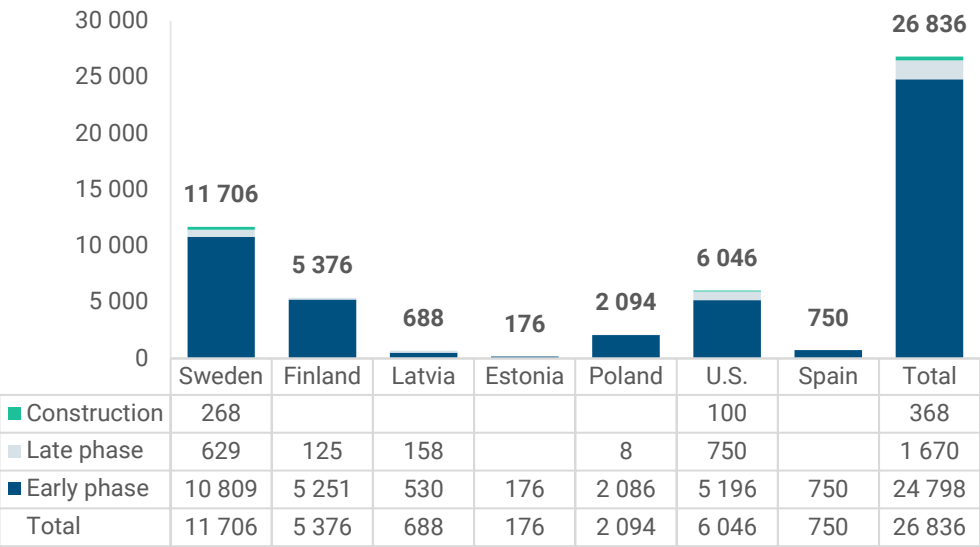
**An arbitration award** in a case regarding the Kråktorpet and Nylandsbergen wind projects outside Sundsvall was announced. The award positively affected Eolus's operating profit with 96 MSEK in the third quarter. Cash flow has been negatively affected by approximately 28 MSEK in the fourth quarter.



Project portfolio in MW by technology 31 December 2023



Project portfolio in MW by market and development phase 31 December 2023



Projects in late development stage or sales phase

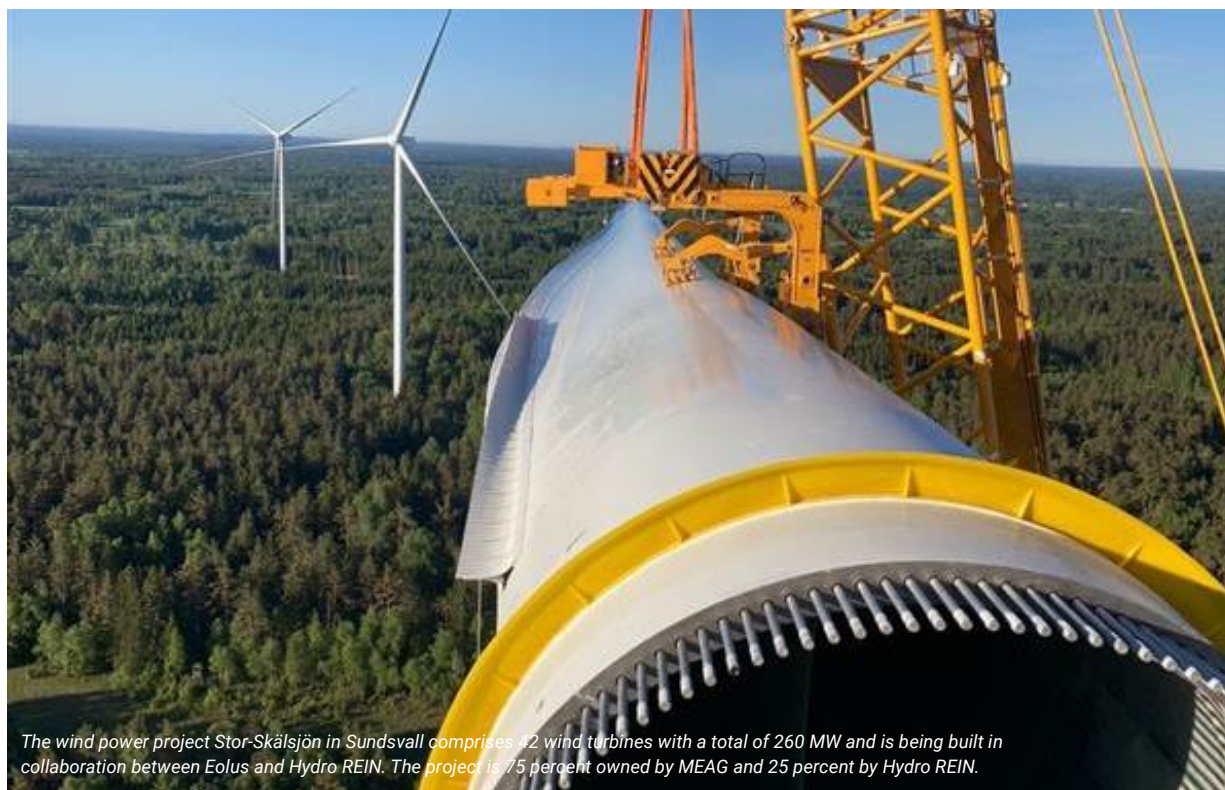
Eolus continuously reports the status of the projects that are in a late development phase or sales phase. These projects are thus the ones that we currently deem to have the greatest potential to obtain the necessary permits and where the sales process has begun, or will begin soon. The compilation covers projects in all markets that Eolus operates in as well as relevant technologies. This information can be found on our website [eolusvind.com](https://eolusvind.com).





## Projects under Construction 31 December 2023

	Location	Country	Area	Technology	Capacity, MW	Estimated yearly production, GWh	Planned Commissioning	Degree of Completion
Stor-Skälsjön	Sundsvall and Timrå	Sverige	SE2	Onshore wind	260	800	2024	79 %
Timmele	Ulricehamn	Sverige	SE3	Onshore wind	8	23	2025	0 %
Pome	San Diego	USA		Battery storage	100	-	2024	0 %
<b>Total</b>					<b>368</b>	<b>823</b>		



# Sustainability

Eolus's vision is to enable a renewable future where everyone can lead a fulfilling, yet sustainable life. Our starting point is to act responsibly in all areas of our operations. We are continuing to develop our sustainability commitment and preparing for reporting under the EU's upcoming Corporate Sustainability Reporting Directive (CSRD). The final draft of the European Sustainability Reporting Standards (ESRS) – the standards that will form the basis for what companies will have to report under the CSRD – has now been approved by the European Commission. This has given us an even clearer picture of what is required, and what Eolus's stakeholders will expect as we move forward.

During the quarter, we continued working on the formulation of a long-term sustainability strategy for Eolus from now until 2040. The strategy is based on Eolus's material topics and contains three long-term overall objectives, as well as a number of strategic initiatives and related action plans. As part of this process, we held a workshop with Eolus's Group Management and the strategy was adopted by the Board at the end of October. Work is now ongoing to prepare the implementation of the strategy both internally and externally.

## Environmental sustainability

The main source of Eolus's GHG emissions is our supply chain (Scope 3). To identify the main sources of emissions and thereby determine the most effective measures for reducing them, we conduct various activities to analyze Scope 3 emissions. We are considering setting science-based emissions-reduction targets within the framework of the Science-Based Targets initiative (SBTi).

A key part of the process to reduce emissions is more detailed reporting of GHG emissions by Eolus's suppliers. In 2024, we are planning to conduct training for suppliers to create awareness of Eolus's current and future sustainability requirements.

Eolus currently measures Scope 1 emissions (including vehicles), Scope 2 emissions (including purchase of

energy) and some Scope 3 emissions (fuel, energy and business travel). For 2023, we set internal targets for maximum GHG emissions from business travel per employee. We continuously communicate our progress and what we need to do to achieve the target. There is already a broad focus on climate-friendly travel among employees, but our efforts to achieve a long-term behavioral change continue.

Biodiversity is one of Eolus's material sustainability topics. During the quarter, we continued to work with our increased focus on biodiversity. Eolus's new sustainability strategy also includes action plans for how Eolus will protect and strengthen biodiversity. An internal team is working to integrate action plans for biodiversity into Eolus's project model. This includes an evaluation of various tools for the assessment of biodiversity risk in our projects. Our aim is that this will serve as a complement to the nature conservation inventory and the statutory environmental impact assessment. We are also exploring possible research partnerships with universities and other players around biodiversity and renewable energy.

In addition, we are also exploring various ways to strengthen governance in the environmental area. We are also evaluating various tools for performing climate risk assessments in projects.

## Social responsibility

We have a major responsibility for employees, suppliers, and the people who live and work in the vicinity of our projects. During the quarter, efforts to implement procedures and templates in Eolus's project tools continued. Clear guidelines and checklists help us to ensure, for example, respect for the rights of indigenous peoples and that communication with various stakeholders is respected. This process will continue and we are constantly focused on improving our working methods.

We also implemented several training courses focused on health and safety during the quarter

## Responsible client

Extensive work took place during the spring to strengthen governance and procedures for setting requirements for suppliers. We have developed procedures for setting supplier requirements in the environment, social conditions and employees, respect for human rights and anti-corruption. In the third quarter, we also introduced a self-assessment form to be completed by suppliers before collaboration starts. As part of this process, we also share experiences and knowledge with industry colleagues in order to drive progress in the area.

Since Eolus is growing and has operations in several countries, it is important to ensure that we have purchasing procedures in place for the company and that all employees have the right conditions to set relevant sustainability requirements in their projects. In the first quarter of 2024, we are planning to train our employees in the main principles of the governing documents.



*During the fourth quarter, Eolus' Board of Directors adopted a long-term sustainability strategy all the way to 2040.*



News at Eolus

Strong growth in Finland with acquisition and cooperation agreement

2023 was an eventful year for Eolus in Finland. The year ended with the acquisition of YIT Energy Oy – the division of Finland’s largest development and construction company, YIT, that develops renewable energy projects. The acquisition included renewable energy projects of 2.3 GW and 16 employees.

Market conditions in Finland

Finland has an electricity system where the main sources of electricity generation are nuclear power, cogeneration, hydropower and wind power. Despite a relatively late start, the Finnish wind power market has grown significantly in recent years. According to statistics from the Finnish Wind Power Association, 212 new wind turbines were installed in 2023 with a total capacity of 1,278 MW. At the end of 2023, the country’s total installed wind power capacity was about 6,900 MW. In 2023, wind power generated 14.5 TWh, corresponding to 18.5% of Finnish electricity consumption.

Wind power expansion is expected to continue in Finland and the Finnish grid operator, Fingrid, forecasts that Finland’s installed capacity will reach 20,000 MW by 2030. Consulting firm McKinsey estimates that onshore wind will account for 26.5 TWh, and offshore wind for 15 TWh, of annual generation by 2030.

Finland has a clear regulatory framework for local incentives for municipalities and local communities where wind power is built. Under the system, revenue from the wind power project’s property tax goes to the municipality where the project is based, instead of to the government. This source of revenue from wind power projects creates a stronger incentive for municipalities to approve them, which is helping to expand wind power.

There is also potential for utility-scale solar in Finland but forecasts for expansion in Finland are weaker than for Sweden, for example, where conditions are considered better.

Eolus i Eolus in Finland

Eolus has been active in Finland since 2014 and in recent years we have built up a local organization in the country. Tiina Partanen was appointed new Country Manager in 2023.

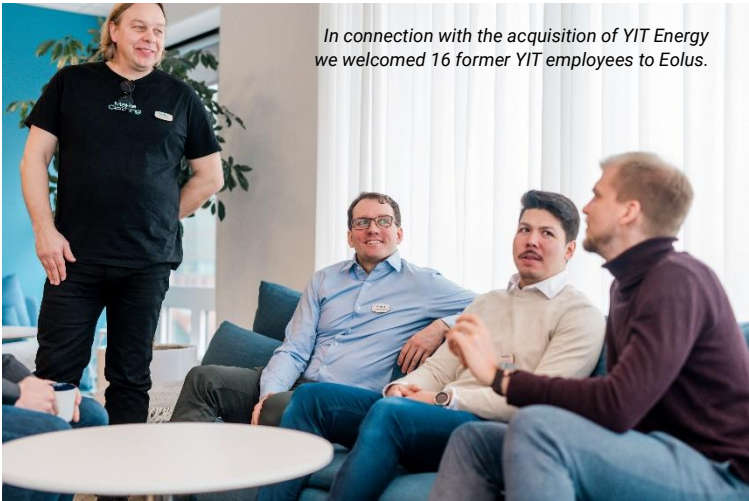
In 2023, Eolus’s project portfolio in Finland grew by about 1,900 MW and amounted to 5,400 MW at year-end. In May, Eolus signed a cooperation agreement with property owner Finsilva regarding the development of five wind power projects with potential capacity of more than 600 MW in total. Finsilva leases land to Eolus, who then develops and implements the projects.

In December, Eolus acquired YIT Energy Oy – the division of Finland’s largest development and construction company, YIT, that develops renewable energy projects. The acquisition included a project portfolio of 2,300 MW, of which 1,100 MW has been recognized in Eolus’s project portfolio. The acquisition also included 16 employees. Read more about the acquisition on page 5.

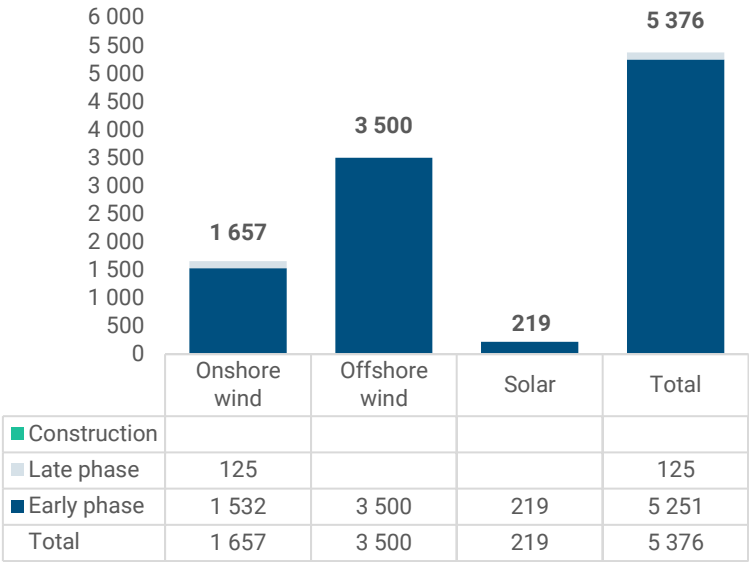
One of Eolus’s more mature wind power projects, Pörtom, has been under development for several years and is expected to be ready for construction within one to two years.

Eolus is also developing two offshore projects in Finland: Navakka (1,500 MW) and Wellamo (2,000 MW). The latter is being developed with Simply Blue Group in a joint venture called SeaSapphire. In 2023, seabed studies were carried out for both projects and an application for continued development exclusivity has been submitted to the government.

“Eolus has great potential in Finland and with the acquisition of YIT Energy, I am very happy to be leading the continued development of our projects and the organization. We have nearly 30 competent employees in project development, and they are the key to our success”, says Tiina Partanen.



Project portfolio in Finland 31 december 2023, MW



## Consolidated Income Statement

MSEK	Q4 2023	Q4 2022	12 months 2023	12 months 2022
Net sales	155	366	2 301	2 356
Other operating income	18	12	93	37
	<b>174</b>	<b>377</b>	<b>2 394</b>	<b>2 394</b>
<b>Operating expences</b>				
Cost for goods and project development	7	-258	-1 297	-2 047
Other external costs	-43	-49	-168	-137
Employee benefits expenses	-36	-27	-127	-86
Depreciation of property, plant and equipment	2	-10	-10	-14
Result from participations in associated companies	-1	0	-2	2
Other operating expenses	-3	-8	-26	-32
<b>Operating profit</b>	<b>99</b>	<b>27</b>	<b>764</b>	<b>80</b>
Profit/loss from financial items	-5	31	-44	28
<b>Profit before tax</b>	<b>94</b>	<b>58</b>	<b>719</b>	<b>109</b>
Tax on profit	-23	-17	-147	8
<b>Net profit for the period</b>	<b>71</b>	<b>41</b>	<b>573</b>	<b>116</b>
Whereof related to the shareholder of the parent company	71	41	573	-5
Whereof related to minority stakeholders	0	0	0	122
<b>Net profit for the period</b>	<b>71</b>	<b>41</b>	<b>573</b>	<b>116</b>
Total shares	24 907	24 907	24 907	24 907
Profit per share before/after dilution (SEK)	2,85	1,66	23,00	-0,22

## Consolidated Statement of Comprehensive Income

MSEK	Q4 2023	Q4 2022	12 months 2023	12 months 2022
<b>Net profit for the period</b>	<b>71</b>	<b>41</b>	<b>573</b>	<b>116</b>
<b>Other comprehensive income</b>				
<u>Items that may be reclassified to profit or loss</u>				
Translation differences	-47	-13	-9	57
Tax related to items that may be reclassified to profit or loss	5	3	0	-10
<b>Other comprehensive income for the period net after tax</b>	<b>-41</b>	<b>-10</b>	<b>-9</b>	<b>47</b>
<b>Total comprehensive income for the period</b>	<b>29</b>	<b>31</b>	<b>563</b>	<b>163</b>
Whereof related to the shareholder of the parent company	32	30	565	36
Whereof related to minority stakeholders	-3	1	-2	127
<b>Total comprehensive income for the period</b>	<b>29</b>	<b>31</b>	<b>563</b>	<b>163</b>



## Consolidated Balance Sheet

MSEK	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	0	4
Property, plant and equipment	258	43
Participations in associated companies	28	30
Deferred tax asset	17	41
Other financial assets	1	43
<b>Total fixed assets</b>	<b>305</b>	<b>161</b>
<b>Current assets</b>		
Work in progress and projects under development	1 202	772
Advance payment to suppliers	183	230
Account receivable - trade	39	95
Derivative instruments	4	-
Current tax assets	17	23
Other receivables	103	61
Prepaid expenses and accrued income	381	10
Cash and bank balances	575	568
<b>Total current assets</b>	<b>2 503</b>	<b>1 758</b>
<b>TOTAL ASSETS</b>	<b>2 808</b>	<b>1 919</b>

MSEK	Not	31 Dec 2023	31 Dec 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity related to the share holders of parent company		1 510	983
Equity related to minority stake holders		69	61
<b>Total equity</b>		<b>1 579</b>	<b>1 044</b>
<b>Non-current liabilities</b>			
Non-current interest bearing liabilities	5	528	231
Provision, non current		0	0
Deferred taxes		2	2
Other liabilities		109	75
<b>Total non-current liabilities</b>		<b>640</b>	<b>309</b>
<b>Current liabilities</b>			
Current interest bearing liabilities	5	164	79
Bills payable	5	112	274
Derivative instruments	5	1	15
Current tax liabilities		41	0
Accrued expenses and deferred income		131	177
Advance payment from customers		10	10
Other liabilities	5	130	11
<b>Total current liabilities</b>		<b>589</b>	<b>567</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 808</b>	<b>1 919</b>

## Consolidated Cash Flow Statement

MSEK	Q4 2023	Q4 2022	12 months 2023	12 months 2022
<b>Operating activities</b>				
Operating profit	99	27	764	80
Non cash items	-8	14	-15	-94
	<b>91</b>	<b>40</b>	<b>749</b>	<b>-13</b>
Interest received	22	2	23	3
Interest paid	-23	-5	-55	-15
Income tax paid	-9	-5	-76	-24
<b>Net cash flow from operating activities before changes in working capital</b>	<b>81</b>	<b>32</b>	<b>641</b>	<b>-49</b>
Adjustments of working capital	-488	-171	-792	-142
<b>Cash flow from operating activities</b>	<b>-407</b>	<b>-139</b>	<b>-152</b>	<b>-191</b>
Acquisition of property, plant and equipment	-2	-1	-2	-5
Sales of property, plant and equipment	1	1	2	2
Acquisition of financial assets	-	-	-	-30
Sales of financial assets	-	-	41	-
<b>Cash flow from investing activities</b>	<b>-1</b>	<b>0</b>	<b>41</b>	<b>-33</b>
Borrowings	-	-	553	300
Repayment of loans	-	-9	-410	-187
Paid dividends	-	-	-37	-37
Payments from non-controlling interests	5	1	10	78
<b>Cash flow from financing activities</b>	<b>5</b>	<b>-8</b>	<b>116</b>	<b>153</b>
<b>Cash flow for the year</b>	<b>-403</b>	<b>-147</b>	<b>5</b>	<b>-71</b>
Cash and cash equivalents at beginning of year	980	723	568	625
Exchange-rate differences in cash and cash equivalents	-2	-8	1	14
<b>Cash and cash equivalents at year-end</b>	<b>575</b>	<b>568</b>	<b>575</b>	<b>568</b>



## Consolidated Statement of Changes in Equity

MSEK	Share capital	Additional paid-in capital	Reserves	Retained earnings	Total, Eolus's shareholders	Non-controlling interests	Total equity
<b>At 1 January 2022</b>	<b>25</b>	<b>191</b>	<b>-1</b>	<b>770</b>	<b>984</b>	<b>280</b>	<b>1 264</b>
Net profit for the year				-5	-5	122	116
Other comprehensive income			42		42	5	47
<b>Total comprehensive income</b>			<b>42</b>	<b>-5</b>	<b>36</b>	<b>127</b>	<b>163</b>
<b>Transactions with shareholders</b>							
Change in non-controlling interest at divestment of subsidiaries						-427	-427
Dividend				-37	-37		-37
Capital contribution from non-controlling interests						80	80
<b>At 31 December 2022</b>	<b>25</b>	<b>191</b>	<b>40</b>	<b>727</b>	<b>983</b>	<b>61</b>	<b>1 044</b>
<b>At 1 January 2023</b>	<b>25</b>	<b>191</b>	<b>40</b>	<b>727</b>	<b>983</b>	<b>61</b>	<b>1 044</b>
Net profit for the year				573	573	0	573
Other comprehensive income			-7		-7	-2	-9
<b>Total comprehensive income</b>			<b>-7</b>	<b>573</b>	<b>565</b>	<b>-2</b>	<b>563</b>
<b>Transactions with shareholders</b>							
Dividend				-37	-37		-37
Change in non-controlling interest at divestment of subsidiaries				0	0	1	1
Capital contribution from non-controlling interests					0	9	9
<b>At 31 December 2023</b>	<b>25</b>	<b>191</b>	<b>32</b>	<b>1 262</b>	<b>1 510</b>	<b>69</b>	<b>1 579</b>

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## Financial Calendar

Annual & Sustainability Report 2023	26 March 2024	Interim Report Q2 2024	29 Aug 2024
Interim Report Q1 2024	15 May 2024	Interim Report Q3 2024	20 Nov 2024
Annual General Meeting	16 May 2024	Year End Report 2024	13 Feb 2025

## About Eolus

Back in 1990 we were just an idea. A vision of a renewable future where sustainability and growth could co-exist. Where everyone would lead a fulfilling, yet sustainable life. Today, Eolus has over 100 employees and activities across Europe and North America. We have come a long way. And the journey continues forward. Wind, solar or new technologies - we don't know exactly what tomorrow looks like. But we know that the future is renewable.

## Business Concept

Eolus's business concept is to create value at every level of project development, construction and operation of renewable energy assets, enabling sustainable investments for local and



Shaping the future of renewable energy

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