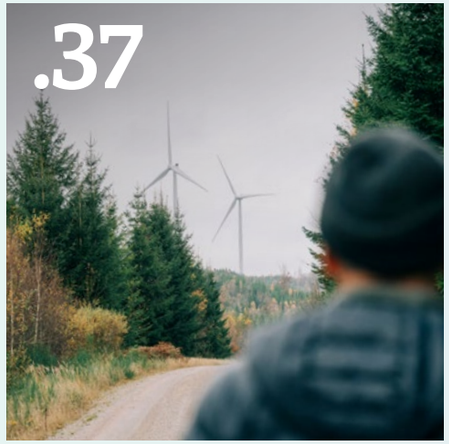
EOLUS AB

ANNUAL REPORT AND SUSTAINABILITY REPORT 2025

Strategy & value creation

Markets



Sustainability

CONTENTS

This is Eolus

Eolus is a pure-play renewable energy developer that creates value by developing, optimizing, selling, establishing and managing energy assets.

Founded in 1990

Listed in 2009

More than 800 installed turbines

CAPITAL CYCLE

VALUE DRIVERS

Developer margin **Capital velocity** **Risk discipline**

PROJECT PORTFOLIO

16 GW

FINANCIAL TARGETS

>15%
Average return on equity

>30%
Equity/assets ratio

20–50%
Dividend on company's profit after tax

MARKETS

Sweden | US | Finland

Poland | Latvia | Spain

TECHNOLOGY

Onshore wind power | Battery storage | Offshore wind power | Solar power

SUSTAINABILITY TARGETS

- Net-zero emissions by 2040.
- Net positive impact on biodiversity by 2030.
- Preferred player among local stakeholders by 2030.

THE PAST YEAR

Eolus set a new record with nearly SEK 4 billion in sales in 2025. We divested four projects totaling more than 0.5 GW, in the US, Latvia and Sweden, and turned net debt into net cash. In offshore wind, however, changing market conditions led to significant impairment losses. We changed our name to Eolus AB, upgraded battery storage to a core technology and recalibrated our business plan with cost reductions that will strengthen our competitiveness going forward.

Q1: A strong start

Pome sold. In January, the Pome battery project in California was sold to MN8, a leading US renewable energy producer.

Stor-Skälsjön handed over. In March, the Stor-Skälsjön wind farm (260 MW) was completed and handed over to the owners, MEAG (75%) and Hydro Rein (25%).

Green financing framework. Eolus's Green Financing Framework received a Dark Green rating from S&P Global – the highest possible rating.

Q3: Risk mitigation and adaptation

Fageråsen sold. In July, Eolus and its partner Dala Vind sold the Fageråsen project (238 MW) in Dalarna to OX2.

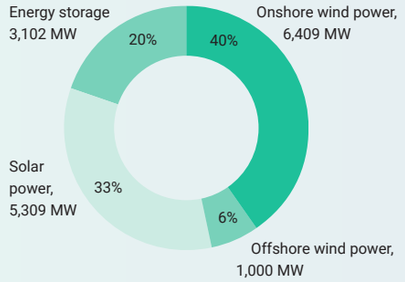
15-year PPA. In September, a 15-year power purchase agreement (PPA) was signed for the Fågelås, Dållebo and Boarp projects (88 MW), which strengthened the attractiveness of the projects for buyers.

Dållebo inaugurated. In October, Eolus held a well-attended opening event for the recently completed Dållebo wind farm in the municipality of Ulricehamn.

Business plan calibration. Eolus calibrated its business plan with a focus on hybrid solutions and goals to reduce annual costs by approximately SEK 60 M from 2026.

Battery storage a core technology. Battery storage was upgraded to a core technology alongside onshore wind.

Project portfolio per technology, December 31, 2025



Q2: Name change and transactions

Annual General Meeting and name change. In May, the Annual General Meeting resolved to change the name of the company from Eolus Vind AB to Eolus AB, to reflect the broadening of our operations to include solar power and battery storage. Marie Grönborg was elected as Chairman of the Board.

Financing. Eolus completed its first bond issue, raising SEK 550 M, and secured construction financing of up to SEK 1,000 M

Pienava – Latvia's largest wind power project. In June, Pienava (147 MW wind, and potentially battery) was sold to Latvenergo. The project will be Latvia's largest wind power facility and is the first Eolus project sold in Latvia. The deal attracted attention from both the national press and the Latvian government.

Q4: Delivery and revaluation

Fågelås, Dållebo and Boarp sold. In December, the sale of the three wind farms Fågelås, Dållebo and Boarp (88 MW) to Mirova was completed. In connection with the sale, Eolus signed a 15-year asset management agreement and an agreement to develop battery storage systems at two of the wind farms on behalf of the owner.

New battery project acquired in California. Eolus acquired a new 100 MW battery project that is connected to the Californian electricity grid.

Murtomäki 2 – building permit in Finland. The Finnish wind project Murtomäki 2 (94 MW) reached an important milestone when a building permit was secured.

Impairment losses in the project portfolio. Changed assessments resulted in impairment losses of approximately SEK 240 M, of which the majority related to offshore wind projects.

Shaping the future of renewable energy

35 years ago, Eolus was just an idea. A vision of a renewable future, where sustainability and growth coexist. Where everyone can lead a fulfilling, yet sustainable life. We are not there yet, but we have come a long way. Eolus now has projects across both Europe and the US.

Our goal is still a future where everyone can live within the limits of our planet. We believe that the solution is innovative and customized energy solutions. Whether it's solar, wind or any other source of energy doesn't matter. We know that the future is renewable.

We also know that big innovations always begin with small ideas. That's why we are always moving forward, one step at a time. Like we did in 1990, and like we are doing today and tomorrow. Small actions can really make a big difference and it always starts with trust – with one person trusting another. That's why all business is local. That's why we are both big and small. We know where we come from.

Welcome to Eolus. We are shaping the future of renewable energy.

Eolus as an investment

Positioned in a growing market

Demand for renewable energy and energy storage is accelerating, driven by electrification, data center growth and stricter climate targets. With battery storage as a new core technology and a project portfolio of 6 GW in the US, Eolus is one of only a small number of European developers that has an operational presence in the Nordic region, Poland and North America.

A strong project portfolio diversified across markets and technologies

The project portfolio comprises 15.8 GW across four technologies and six markets. This is down from 25.9 GW following a decision to deprioritize offshore projects that are not commercially viable in the medium term. Our streamlined portfolio is focused on those opportunities that have the greatest potential to create value.

Long experience with 35 years of proven delivery

Since its inception in 1990, Eolus has developed and delivered hundreds of projects.

In 2025, we completed four project sales totaling more than 0.5 GW in the US, Latvia and Sweden, generating record revenue of nearly SEK 4 billion.

An capital-efficient model with a focus on equity

Eolus typically sells projects at or shortly after an investment decision is made and supports the buyer with construction and management – a model that unlocks value for reinvestment without tying up significant equity.

The Group ended 2025 with a net cash position and an equity/assets ratio of 55% (38). Impairment losses of approximately SEK 240 M affected earnings, but not cash flow. The asset management business, with a portfolio of 1.3 GW, also generates recurring revenue.

INTERVIEW WITH THE CEO

Strengthened position after a challenging year

In 2025, Eolus completed four major project sales, from California to Latvia, and generated nearly SEK 4 billion in revenue. Per Witalisson on what it took – and what lies ahead.

How would you summarize 2025?

"2025 was a year in which we demonstrated Eolus's strength – that we have the ability to deliver even in challenging market conditions. We completed four significant transactions: Pome in the US, Pienava in Latvia, Fageråsen, and the Fågelås, Dållebo and Boarp portfolio in Sweden. Each deal is a milestone: our first project sale in the Baltics, further proof of our position in battery storage in the US, and continued high quality deliveries in project development and construction in our Swedish home market. For a European project developer, successfully delivering a battery project of Pome's size in California – one of the most mature markets for energy storage – is unusual. Sales reached nearly SEK 4 billion, more than quadrupling, and our Asset management business broke records in terms of both sales and capacity under management.

"Yet we also faced some tough decisions. We reduced investments in our offshore wind projects already in 2024. In the fourth quarter 2025, it became clear that it was necessary to impair the value of the assets. The market conditions are not in place in the short and medium term, but we retain all rights in the projects.

"This results in figures that require explanation: we reported record sales and a negative operating profit, simultaneously. We invest in projects over a period of three to seven years before selling them and this results in sales. When we impair a project, the entire accumulated investment is charged to the income statement, even though the money was spent long ago. The impairment losses of about SEK 240 M affected earnings, not cash flow. We ended the year with a net cash position and a stronger equity/assets ratio, at 55%. The income statement and cash flow simply tell different stories in a business like ours.

"In response to the market situation, we have made the necessary adjustments in terms of organization and cost structure to ensure Eolus's long-term viability. The impairment losses, coupled with squeezed transaction margins, meant that earnings in 2025 fell far short of our ambitions.

"Two themes I will take with me into 2026 are continued risk diversification in the portfolio and optimized distribution of risk in the construction phase. Organizational adjustments, cost reductions and a strong balance sheet give us the resilience to create value also in tougher times."

A year in which we demonstrated what Eolus is all about – the ability to deliver even in challenging market conditions.

PER WITALISSON, CEO

What are you most proud of?

"The Pienava deal stands out. Selling Latvia's largest wind power project to the state energy company Latvenergo is something that leaves an impression. It's not just the deal itself, but what it represents: local electricity generation, reduced import dependence and jobs. The Latvian government has stated that the project is important for the country's energy security. I am proud that we, as a Swedish company, have been entrusted to contribute to this.

"I am also proud of how our employees have handled what was a tough year. They have done a fantastic job despite the cost savings, and have persevered in developing projects in a sluggish transaction market."

What were the biggest challenges?

"The market. There's no sugarcoating it – 2025 was tough for our industry. Transaction activity was low, margins were under pressure and many investment decisions were postponed. In a weak market, developers like Eolus may need to take on more risk in late phases to get transactions done.

"This is the background to the setback in the US, where Pome was delayed. Although the project has been profitable overall, it is clear to me that we were not adequately compensated for the risks involved in a self-funded construction project. The same dynamic was apparent in the construction of Fågelås, Dållebo and Boarp, despite flawless deliveries without delays – we are not as well compensated for risk as we have been in the past.

"This emphasizes the importance of diversification, across markets, technologies and phases. We are in a strong position going into 2026 because we have not put all eggs in one basket."

How do you see the future?

"I am an optimist. The fundamental drivers behind renewable energy – the climate transition, energy security and cost competitiveness – are stronger than in many years. The electrification of society continues. Data centers and AI require huge amounts of electricity. The industrial transition will drive demand for renewable electricity, even if some investment decisions have been delayed. The instability in the Middle East proves that fossil dependency is costly, with recurring crises as a real risk.

Sustainability is a key consideration, both for our partners, finance providers and internally. Eolus is a signatory to the UN Global Compact and we commit to continue following its principles in the areas of human rights, labor, the environment and anti-corruption.

"We have positioned ourselves well. Our focus on battery storage as a core technology, along with onshore wind power, reflects where we see the greatest growth. Lead times are shorter in battery storage projects, while wind transactions typically require more time. 2026 will be about delivering where the prospects are most favorable."

What can shareholders expect in 2026?

"We have had a good start to 2026. The buyer's investment decision on Fageråsen in February and the sale of Roccasecca in the US have resulted in good margins and strong cash flow at the beginning of the year. The goal is for Fageråsen to be fully operational in early 2028, which means that we face upcoming milestones in the form of regulatory processes and investment decisions that will generate revenue for us.

"The construction of Pienava in Latvia has entered an intensive phase and is moving forward as planned. Roccasecca (127 MW) in the US was sold in the first quarter and generated sales proceeds of USD 66.9 M for Eolus. We have also acquired a new 100 MW battery project in California, which will move through the permitting process in the first half of the year.

"Our cost reductions will take full effect from 2026, trimming our annual costs by around SEK 60 M. This will strengthen our ability to achieve results even in a market that has not yet fully recovered.

"There is movement in our markets, after all. Nordic industrial players will face increasingly tough competition for grid connections and electricity from less price-sensitive data center deployments. The market for support services and battery solutions is developing at a rapid pace, while the transition to 15-minute trading is creating a new playing-field.

"Although we have withdrawn our target for total operating profit for 2025–2027, we still see good opportunities to deliver a return on equity of at least 15% over time while maintaining a good equity/assets ratio and returning capital to our owners. We have a project portfolio of almost 16 GW, a net cash position and an organization that has proven that it can deliver in tough times. We are ready to tackle challenges and opportunities in all our markets. The long-term trend is clear – renewable energy needs to be expanded significantly. Eolus continues to shape a renewable future."

35 years as a pioneer

1990 Eolus is founded by Bengt Simmingsköld in Osby, Sweden, as the first commercial wind power company in Sweden.

1991 The first turbines are installed on Öland, Sweden. These produced 0.5 GWh per year. Eolus's latest turbines, installed in 2025, thus produce almost 50 times more energy than our earliest ones.

2002 Our first 1.8 MW turbine is built in Skåne.

2003 From this year onwards, the business gained momentum thanks to the introduction of the electricity certificate system in Sweden.

2004 Eolus installs its 100th turbine and moves to Hässleholm, where the head office is still located today.

2006 Eolus establishes its first wind turbines in Estonia.

2009 Eolus is listed on Nasdaq First North, and installs its 200th turbine. This is where our rapid expansion starts to become apparent: it took 14 years to reach 100 turbines, but only five years to double that figure to 200 turbines.

2011 Eolus expands to Latvia.

2012 Per Witalisson, formerly CFO, takes over as CEO of Eolus. The company expands to Norway during the year.

2013 Eolus passes the 400 mark in installed turbines.

2014 Eolus expands to Finland.

2015 Eolus expands to the US.

2017 Eolus installs its 500th turbine.

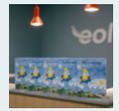
2018 Eolus starts to develop solar and battery projects.

2020 Eolus initiates construction of its largest project to date – the Øyfjellet wind farm in Norway, with 72 turbines. In the same year, the cumulative number of installed turbines exceeds 600.

2021 Eolus expands to Poland and completes first project in the US: Wind Wall, a repowering project in which 13 new wind turbines replaced nearly 400 old turbines while generating four times more electricity.

2022 Together with Hydro Rein, Eolus begins construction of our largest Swedish wind project to date, Stor-Skälsjön.

2023 Eolus starts its first project in Spain, Teresa de Cofrentes, and completes its first battery project, Cald, in Los Angeles, US.



2024 Eolus presents its sustainability strategy for the period to 2040. In the same year, Eolus published a children's book about renewable energy and made investment decisions on the Fågelås, Dållebo and Boarp projects.

2025 *Name change:* 'Vind' is removed from the company's name to reflect our focus on all renewable energy and energy storage technologies

Tallest turbines: Eolus installs its tallest turbines to date, with a total height of 250 meters, at the Fågelås wind farm in Hjo Municipality, Sweden.

1990 1995 2000 2005 2010 2015 2020 2025

Strategy & value creation

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 international partners. Our targets and our strategy combine a long-term focus with concrete targets for each year that together guide our daily work.

Trends that are shaping our business environment

Renewable energy has never expanded as fast as it is now. In 2025, an estimated 793 GW of new capacity was expected to be installed globally – setting a record for the fourth year in a row. Global investment in the energy transition reached USD 2.3 trillion, an increase of 8%, despite geopolitical unrest and trade frictions. At the same time, battery storage has reached a cost level that makes dispatchable renewable electricity generation economically competitive. For Eolus, this means that onshore wind power and battery storage – the technologies we invest in most – are on a firmer footing than ever before.

Despite this, the transaction market is weak and investment decisions are being postponed. This creates a paradox: the prospects for renewable energy have never been better, yet the short-term business climate has rarely been more challenging. Eolus is addressing this by diversifying across six markets and four technologies, by focusing on early-stage transactions, and through a business model that reduces capital tied up and risk.

Record renewable expansion in 2025

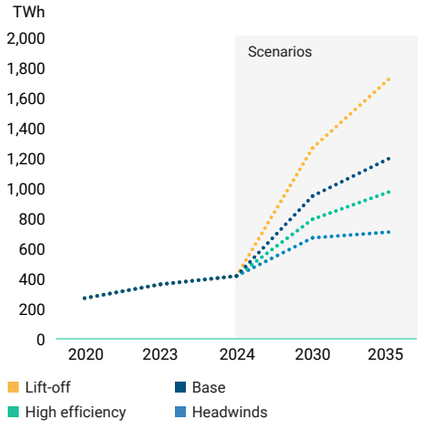
The expansion of renewable capacity globally is reaching new records. Solar power is now being installed at four times the rate of 2021, driving growth. Wind power has increased by 50% since the same year. China accounts for around two-thirds of the global roll-out.

The world is ahead of the pace required to triple renewable capacity by 2030 – the target set at COP28. So far, capacity has grown at an annual rate of 29%, in excess of the 21% needed. The challenge is that wind power is not keeping up with solar power. The capacity target is achievable, but the production target requires an acceleration in the expansion of wind power, which favors operators with wind power expertise like Eolus.

In the EU, renewables accounted for 47% of total electricity generation in 2024, up from 34% in 2019. In 2025, wind and solar produced more electricity than coal and gas combined for the first time. Over five years, wind and solar power have reduced the need for fossil fuel imports by €59 billion. The EU countries' investments in the energy transition increased by 18% in 2025, to USD 455 billion – a growth figure that covers renewable energy, electricity grids, storage and electrification.

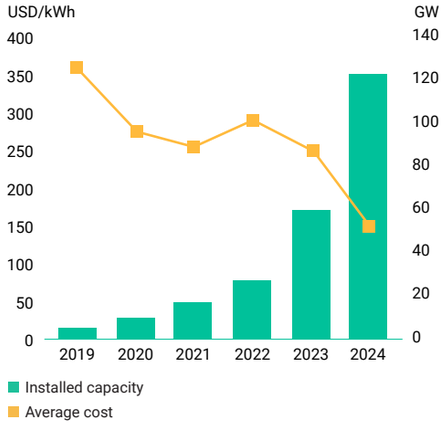
The pace of transition varies greatly between countries, and this is reflected in Eolus's portfolio. In Finland, where Eolus has a significant project portfolio, wind power has become the second largest source of power, producing 28% of all electricity consumed in 2025. In Poland, where Eolus is in the early stages, a historic milestone was reached in June 2025 when renewables for the first time generated more electricity than coal for a month, but the share of renewables remains at 31%, behind coal at 51% – the highest in the EU – which points to significant growth potential.

Global data center electricity consumption 2020–2035



Source: Scenario analysis IEA Energy & AI 2025

Utility-scale battery energy storage, installed capacity and cost, globally



Source: IEA Electricity 2026

Drivers

Competitiveness continues to strengthen

In 2024, 91% of all newly installed renewable facilities produced electricity at a lower cost than the cheapest fossil fuel alternative. Onshore wind power – Eolus's core technology – is the cheapest new power source globally, with an average levelized cost of energy (LCOE) of USD 0.034 per kWh in 2024 according to IRENA. The average is dragged down by China, which accounted for three-quarters of all new installations. In Europe, where Eolus operates, LCOE for onshore wind ranged from USD 0.039–0.051 per kWh depending on the market – still well below the cost of new fossil-based electricity generation. Solar power had a global average LCOE of USD 0.043 per kWh.

The cost advantages were further accentuated in 2025, especially for battery storage. The cost of core components fell by 40% in 2024 and declined further in 2025. By the end of 2025, the total cost for utility-scale battery projects was around USD 125 per kWh. This means that solar power combined with battery storage, known as dispatchable solar, can now be delivered at a cost of around USD 76 per MWh, which beats gas power for peak loads. The same logic applies to wind power: dispatchable wind, where batteries are used to smooth variations in output, can increase the security of supply for wind power and enable firm delivery commitments.

In California, battery capacity has grown from 0.5 GW in 2020 to nearly 16 GW. The value of flexibility is also increasing in Europe. The EU's transition to 15-minute trading and growing markets for support services in the Nordics are making batteries more attractive. In Sweden, pre-qualified battery capacity for manual reserves increased sixfold in the first half of 2025. For Eolus, which has operations in both wind power and battery storage, this paves the way for hybrid solutions in our project portfolio.

Recovery in wind power

Wind power in Europe has turned a corner. A record 28 GW of new capacity was awarded in auctions in 2024, and the first half of 2025 saw investment decisions totaling EUR 34 billion, more than double the previous year's amount. Permitting has accelerated in several countries. But the pace of expansion is not yet sufficient to reach the EU target of 30 GW per year, and new grid connections remain a bottleneck. Wind power remains competitive against fossil fuel-based electricity generation, even after the cost pressures of recent years.

However, the picture is not clear-cut. In Sweden, new turbine orders amounted to less than 30 MW in 2025, the lowest level ever, and after 2027 the expansion will stall unless new investment decisions are made. With the bulk of its project portfolio in wind power, the European turnaround is a positive signal for Eolus and we have exposure to it, but in Sweden we need to see an improvement in market conditions. Read more about our markets on pages 23–27.

Electrification and data centers

Demand for electricity is growing strongly, driven by data centers, AI, electric vehicles and the industrial transition. Data centers may account for 4% of global electricity consumption by 2035. In 2025, the leading technology companies announced data center investments of an estimated USD 500 billion. In the US, solar power accounted for 61% of electricity demand growth in 2025, often in together with battery storage – exactly the combination that Eolus is developing.

This trend is clearly mirrored in the Nordic countries. In Sweden, the total queue for increased electricity consumption amounted to 32 GW at the end of 2025, of which data centers accounted for half of all new applications. In Denmark, data centers and battery storage add to the connection queue which now amounts to 60 GW – eight times the country's maximum output. The IT sector has also emphasized the requirement for additionality in its electricity contracts, creating demand for new renewable capacity.

Energy security

Energy security has become a key driver in Europe and the US. Attacks on gas and oil infrastructure in the Middle East and a transport blockade in the Strait of Hormuz are increasing fossil fuel risk premiums and pushing up electricity prices. In Poland and the Baltic countries, where Eolus operates, independence from Russian fossil energy is a high priority. Eolus's Latvia deal in 2025 underlines how the security issue is driving electrification.

Challenges

Grid capacity remains a bottleneck

A lack of grid capacity is a bottleneck in many regions. Waiting times for grid connection are delaying projects and affecting investment appraisals. The rapid pace of expansion requires parallel investments in grids and storage. Globally, grid investments increased by 17% in 2025, to USD 483 billion. Eolus is addressing this by combining projects with battery storage where relevant.

Regulatory changes in the US

The US One Big Beautiful Bill Act (OBBBA), which was signed into law in July 2025, will end wind and solar tax credits for facilities in operation after 2027, unless construction began before July 4, 2026. Battery storage is affected to a lesser extent. Eolus's US project portfolio is concentrated in battery storage and early-stage projects, which limits the company's direct exposure to the regulatory changes.

Financing conditions remain tight

In Europe, long-term interest rates remain high, having risen by over 300 basis points since 2020, although rate cuts have eased the pressure. Financing costs for capital-intensive infrastructure projects remain elevated. At the same time, auction-based revenue models, like CfD, have lowered the project risk and thus also the cost of capital for those projects that secure contracts. The new EU guarantee program for corporate PPAs, launched in 2025, could make it easier for more industrial buyers to sign long-term power contracts if the program is expanded in 2026. Eolus's strategy of selling projects at early stages reduces the company's exposure to financing risk.

Market focuses on platforms

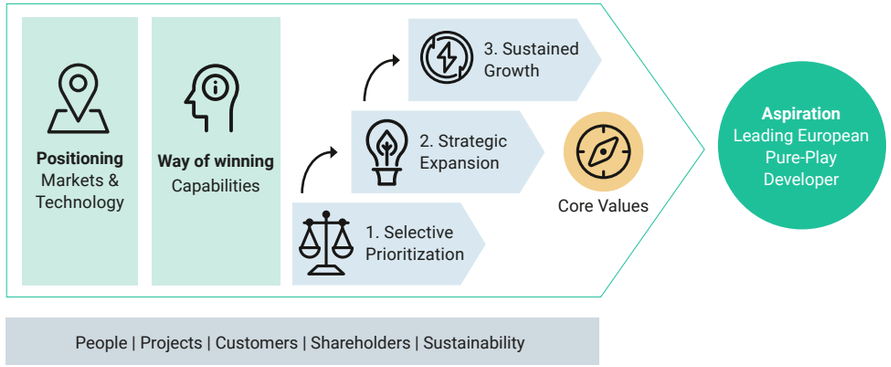
In the US, the total value of renewable transactions fell by over 40% in 2025, and individual project sales plummeted 90%. The money is there, but buyers are chasing platforms rather than projects. They want scale and organization in the bargain, or de-risked individual projects. Competition is putting pressure on margins. Players with strong balance sheets and the ability to carry projects over time have an advantage – something that Eolus has addressed through its cost-cutting program and green bonds.

In Europe, total PPA volumes declined in 2025 due to macroeconomic uncertainty, high price volatility and a declining capture rate for renewable electricity. This makes it harder to justify investment decisions based on pure wind PPAs. However, there was also growing interest in hybrid PPAs, where solar, wind and storage are combined in the same contract to offer a more even delivery profile. This is a structure that closely matches Eolus's offering in wind power and battery storage.

A strategy for industry leadership

VISION We want to enable a renewable future where everyone can lead a fulfilling, yet sustainable life.

Eolus's 2025–2027 business plan



In our business plan for 2025–2027, we are raising our ambitions to achieve industry leadership in Europe combined with a strong presence in North America.

Our choices are based on a careful analysis of the trends that affect us and our technologies, in relation to the capabilities that we already possess and are planning to develop. Our strategy is built on the strategic pillars of people, projects, investors, shareholders and sustainability.

In 2025, we calibrated our business plan, strategy and targets until 2027, based on changing market conditions.

Calibration and positioning for sustainability

Strengthened cost position

We have implemented cost reductions that will reduce our annual costs by around SEK 60 M from 2026. This strengthens our ability to deliver results even in a market with subdued transaction activity and gives us the resilience to wait for the right deals without compromising on quality.

A focused business plan

We have calibrated our business plan for the period 2025–2027, giving greater priority to those projects which have the highest potential to create value. We are also looking for transactions at earlier stages than the final investment decision, which reduces the need to commit capital as well as the risk.

Onshore wind and energy storage – our core technologies

We have upgraded battery storage to a core technology alongside onshore wind. This decision reflects the rapid developments in energy storage and the favorable opportunities we see in the US, where we have built a strong position through the Cald, Centennial Flats, Pome and Roccasecca projects. Our European markets are seeing rapid growth in ancillary markets and demand for solutions for electricity systems with a large and growing share of intermittent electricity generation.

Offshore wind power – a long-term opportunity

In the fourth quarter of 2025, it was concluded that offshore wind power in the Baltic Sea is not commercially viable in the short and medium term. Political uncertainty and a slower pace of electrification have raised doubts about the commercial prospects. Eolus impaired the value of the majority of its offshore projects while retaining one project, Västvind (1,000 MW), which is considered to have better prospects due to its location outside Gothenburg and strong regional support.

Offshore wind is a major resource for the Nordic market's electricity supply in the long term, but is currently not justifiable in view of the project development risk. During 2026–2027, our investments in further project development in offshore wind are expected to be very limited.

Business concept

To create value at every level of project development, construction and operation of renewable energy assets, enabling sustainable investments for local and international partners.

Eolus is a pure-play project developer

Eolus develops, divests, constructs and manages facilities. We develop our own projects from scratch, but also acquire projects in various phases of development. We choose technology based on the site and current market conditions, ensure that we investigate and secure all necessary permits and procure equipment and construction services.

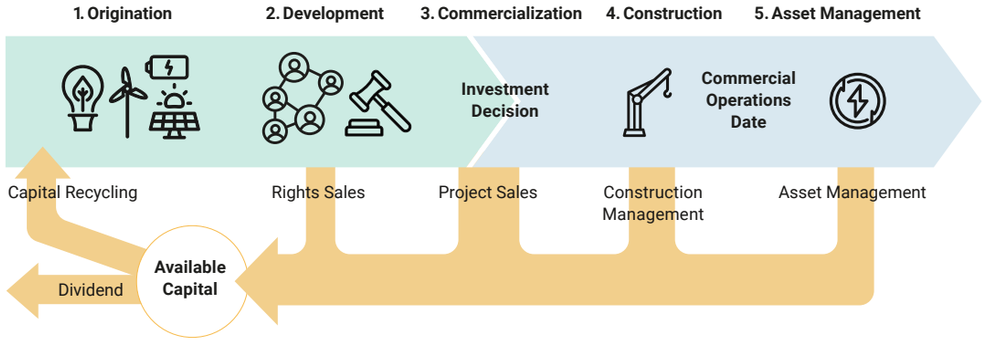
As a pure-play developer with an asset-light business model, we usually divest projects in connection with a decision to commence construction. We often support the buyer with project management of the construction, and with operation and maintenance of the completed energy facility. This model allows us to balance risk, unlock capital and create value in every step for both buyers and our shareholders. With our solid financial position, we can divest projects both before and after construction commences. Entering into partnerships is entirely aligned with our overall view of business, trust and collaboration.

Sustainability is embedded in our business

In 2023, Eolus's Board of Directors adopted a long-term sustainability strategy for Eolus for the period up to 2040. The aim of the strategy is to enable strong integration of sustainability into Eolus's core business.

The sustainability strategy is based on Eolus's material topics and contains targets in the areas of climate, biodiversity and community engagement. The 2025–2027 business plan is the first to be developed on the basis of this strategy. The sustainability strategy and targets are described in the Sustainability Report on pages 37–73.

Value creation as a dedicated project developer



Simon Johansson, business developer, and Eva Emmelin, project communicator.

Core values and capabilities

Our company culture has always been characterized by an entrepreneurial spirit and a strong bond. That is how we intend to continue. As we develop our capabilities, nurturing and developing our culture is important. Our core values guide our strategy, while the development of our capabilities helps us achieve our targets.

CORE VALUES

Act Today with the Future in Mind

The transition to a sustainable society is our responsibility. We make sustainable and ethical decisions with the future in mind.

Go for Excellent Results

We are professional in our work, flexible in our approach, and focused on achieving excellent results.

Be Kind and Caring

We value building healthy relationships in a welcoming environment and see kindness as a superpower.

Stay Brave and Hungry

We are eager to learn, ready to change, willing to empower, and hungry to create value.

Our core values describe who we are and how we want to be perceived. Values that focus on a long-term approach, results, flexibility, collaboration, care and courage. They strengthen us in our ambition to be both local and global. A strong bond requires trust and that always begins with one person trusting another.

CAPABILITIES

Agility

We are flexible and ready to act fast to seize opportunities. We monitor market trends and focus on maintaining a strong financial position to ensure that we have the ability to act.

Entrepreneurial mindset

We encourage internal entrepreneurs to present and implement their ideas. We are constantly developing our way of working in order to challenge our competitors.

Project focus

We focus on projects and strengthen our development process, while constantly striving to increase transparency and governance.

Organization and governance

Our organizational structure provides guidance, support and clarity for a company characterized by quality and speed across markets and functions.

Asset-light model

We ensure that the right party takes the right kind of risk at the right stage of our projects. A well-balanced approach to risk-taking in project investments allows us to manage development and establishment risks and create greater value. The capital we generate from project sales is reinvested into new project development to ensure efficient value creation.

Strong partnerships

We nurture our networks and relationships with key investors. We are increasing external contact points at all levels of the organization to achieve local acceptance and optimize the commercial value of our projects.

Commercial mindset

We are constantly refining our business acumen and commercial insights across markets and functions. Our commercial team supports our projects in every stage.

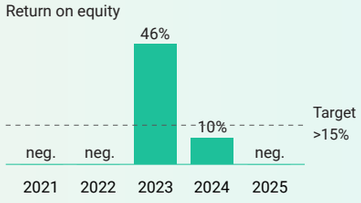
Financial goals

Following the impairment losses recognized in the project portfolio in the fourth quarter of 2025, mainly attributable to offshore wind projects, the Board of Directors concluded in January 2026 that the target of a total operating profit of SEK 1,400 M for the period 2025–2027 was no longer realistic. The Board decided to withdraw this target. Eolus's other financial targets, for return on equity, equity/assets ratio and dividend policy, remain unchanged.

Eolus continues to see good opportunities to deliver a return on equity of at least 15% over time while maintaining a good equity/assets ratio and returning capital to shareholders.

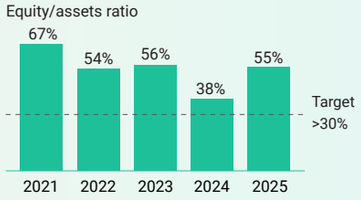
Return on equity

The Group's average return on equity shall exceed 15% per fiscal year.



Equity/assets ratio

The Group's equity/assets ratio shall exceed 30%.



Dividends

The dividends paid by Eolus shall be based on long-term earnings and correspond to 20–50% of the Group's profit after tax. However, dividends shall be dependent on the company's investment requirements and financial position. Value returns to shareholders are primarily through dividends, but the capital structure may also be adjusted through measures such as share buyback programs or similar initiatives.

The share

Eolus AB (publ) has two classes of shares, Class A and Class B. The company's Class B shares are traded on Nasdaq Stockholm under the ticker EOLU B.

Share price performance

In 2025, the share price fluctuated between the lowest price of SEK 34.65 on November 19, 2025 and the highest price of SEK 61.50 on January 7, 2025. On the last trading day of the year, December 30, 2025, the closing price was SEK 43.10. Eolus's share price dropped 9% during the year, compared with the Nasdaq OMXS30 Index, which rose 14.9% over the same period. A total of 19,782,867 Class B shares were traded during the year.

Dividends

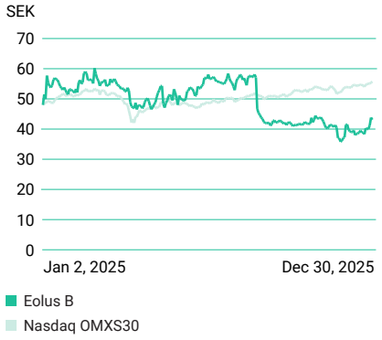
Eolus's dividend policy states that dividends shall be based on long-term earnings and correspond to 20–50% of the Group's profit after tax. However, dividends shall be dependent on the company's investment requirements and financial position. In view of the result for the 2025 fiscal year and the terms of the company's bond, the Board proposes that the Annual General Meeting resolves pay no dividend to shareholders. The Board intends to propose that the AGM renews the authorization for value returns through share buybacks. Exercise of such an authorization requires that the terms of the bond program are met or that consent from a majority of bondholders is obtained.

Share capital

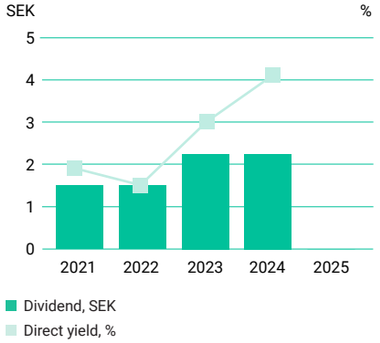
At December 31, 2025, the nominal amount of share capital in Eolus AB (publ) was SEK 24,907,000. The total number of shares was 24,907,000 (24,907,000), divided between 1,283,325 Class A shares carrying one (1) voting right per share, and 23,623,675 Class B shares, carrying one-tenth (1/10) of a voting right per share. Under the Articles of Association, shareholders may convert their Class A shares to Class B shares. In 2025, Eolus purchased 18,600 of its own shares. The aim of the repurchase was to secure the future delivery of shares to the participants of Eolus's long-term Share Ownership Program, which was approved by the 2025 Annual General Meeting.

Since the company's inception in 1990, Eolus has completed 11 new share issues, of which the most recent was in 2011. For information about the share capital trend, refer to www.eolus.com.

Share price performance



Dividend per share and direct yield



Ownership structure

At December 31, 2025, the company had 25,004 shareholders, down 2,996 during the fiscal year. The ten largest shareholders accounted for 36.5% (33.0) of the capital, and 49.5% (50.7) of the voting rights. The largest shareholders were mainly Domneåns Kraftaktiebolag and Hans-Göran Stennert. At the end of the 2025 fiscal year, Eolus AB held 38,600 Class B shares in treasury.

Key figures per share

	Dec 31, 2025
Earnings per share, before and after dilution, SEK	-13.92
Share price at year-end, SEK	43.10
Market capitalization at year-end, MSEK[1]	1,073
No. of shares outstanding, 000s	24,843
Average number of shares during the year, 000s	24,843

[1] Also includes unquoted Class A shares

Shareholders at Dec 31, 2025

Shareholders	No. of Class A shares	No. of Class B shares	Total no. of shares	% of capital	% of votes
Domneåns Kraft AB	370,150	1,992,925	2,363,075	9.5%	15.6%
Avanza Pension	0	2,031,992	2,031,992	8.2%	5.6%
Hans-Göran Stennert	380,100	606,354	986,454	4.0%	12.1%
Nordnet Pensionsförsäkring	500	967,273	967,773	3.9%	2.7%
Åke Johansson	202,120	400,000	602,120	2.4%	6.6%
Storebrand Asset Management	0	468,265	468,265	1.9%	1.3%
Swedbank Robur Fonder	0	450,113	450,113	1.8%	1.2%
Handelsbanken Fonder	0	440,910	440,910	1.8%	1.2%
Johan Unger and related parties	300	413,046	413,346	1.7%	1.1%
Andra AP-fonden (AP2)	0	394,334	394,334	1.6%	1.1%
Other shareholders	953,170	15,458,463	15,788,618	63.5%	51.5%
Total	**1,283,325**	**23,623,675**	**24,907,000**	**100.0%**	**100.0%**

Intervals	No. of shares	% of capital	No. of shareholders	% of shareholders
1–500	1,812,931	7.3%	22,156	88.6%
501–1,000	999,486	4.0%	1,291	5.2%
1,001–5,000	2,658,851	10.7%	1,195	4.8%
5,001–10,000	1,276,966	5.1%	175	0.7%
10,001–20,000	1,119,774	4.5%	77	0.3%
20,001–50,000	1,809,988	7.3%	59	0.2%
50,001–	14,209,375	57.0%	51	0.2%
Unknown size	1,019,629	2.7%		
	24,907,000	**100.0%**	**25,004**	**100.0%**

Business areas

Through our process for the development of wind, solar and energy storage projects, we guide projects step by step through the development process, with the final objective to complete a facility that delivers electricity from renewable sources to consumers and businesses.

Our process for value every step of the way

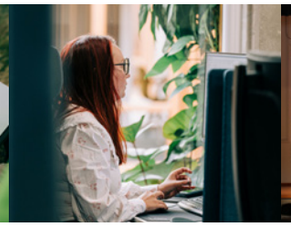
A partner throughout the entire life cycle

We develop projects from scratch – on our own or in partnerships – and also acquire projects in various phases. Our experience in developing and establishing facilities, from beginning to end, makes us a stable and reliable partner.

We follow a proven five-step process that ensures quality, good returns and high sustainability ambitions throughout the life of the facilities. Always with the goal of adding value. With every step.

Asset-light model

Our business model is asset-light. We typically sell projects when an investment decision is made or shortly thereafter and reinvest the capital in new project development activities, rather than tie up large amounts of equity in completed plants. A consequence of this model is that earnings and cash flows have different time horizons. Development costs are capitalized in the balance sheet over the life of the projects, typically over three to seven years, while revenues are realized when projects are sold. When assets are impaired, the accumulated impairment losses are charged to earnings without affecting cash flow. Cash flow and the balance sheet therefore often provide a more complete picture of the company's operational performance over the past year.



1. Origination | **2. Development** | **3. Commercialization** | **4. Construction** | **5. Asset Management**

In the first stage, our business developers identify potential sites and assess the prospects for establishment. A project is born.

In the next stage, we develop the project by securing the agreements, permits and financing required to realize it.

In the third stage, we prepare the projects for sale by negotiating and concluding the key supplier agreements for the project. In most cases, we divest the construction-ready project in this stage and reinvest the value in new projects. The buyer in turn makes the final investment decision on construction.

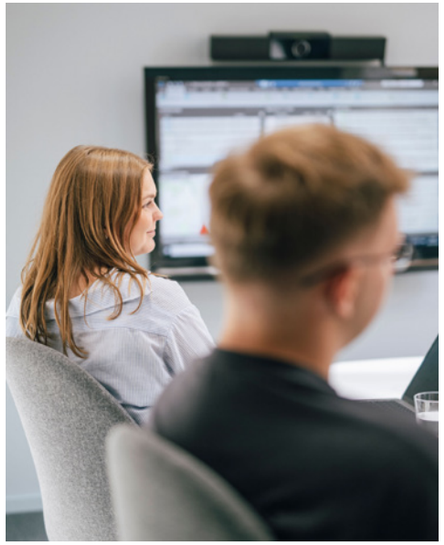
Eolus project-manages suppliers on behalf of the owner under an agreement. Once the project has been completed and tested, it is handed over to the owner for start of commercial operations.

In many cases, Eolus signs a long-term agreement for the management of the operational facility. Eolus provides technical and financial services that guarantee the owner professional management of monitoring, control, administration and contacts with service providers.

Business area: Project development

Project development is Eolus's core business. We identify, develop and realize projects for renewable electricity generation – from first land contract to completed facility. Our experience spans 35 years and hundreds of completed projects. In the last few years, we have delivered some of the largest renewable energy projects in the Nordic region, including Øyfjellet (400 MW) in Norway and Stor-Skälsjön (260 MW) in Sweden.

We develop projects from scratch, independently or in partnership, and we also acquire projects at various stages of development when we see a potential to add value. Our project portfolio includes onshore wind, solar and battery storage as well as hybrid projects that combine multiple technologies to make more efficient use of grid connections.



Project development is carried out by teams with a wide range of expertise. Linnea Hulting is a wind analyst and GIS specialist.

Process and skills

Local teams

We have dedicated project teams in each market with deep knowledge of local conditions, regulations and stakeholders. A local presence is crucial to creating attractive projects and building the relationships needed for successful development.

Early dialogue

We engage actively in dialogue at an early stage to build and harness engagement at the local level. In contact with local associations, industries, politicians, landowners and local residents, we listen and try to find out how our projects can create the most local value.

Permitting expertise

The permitting process is often critical to the success of a project. We have built up extensive expertise in environmental assessment, consultation and regulatory affairs in all our markets.

Highlights of 2025

In 2025, we completed four significant transactions that demonstrate our ability to deliver value even in a challenging market: the Pome battery storage project (100 MW/400 MWh) in the US, the Pienava wind project (147 MW) in Latvia, the Fageråsen wind project (238 MW) in Sweden, and the Fågelås, Dållebo and Boarp wind power projects (88 MW). In total, we sold more than 0.5 GW of total capacity in 2025 – capacity that is now being realized.

The sale of Fågelås, Dållebo and Boarp generated just over SEK 500 M in net cash flow, turning the Group's net debt into a net cash position. We signed a 15-year asset management agreement for the wind farms and an agreement to develop energy storage systems at two of the farms together with the owner. At the end of the year, we also acquired a new 100 MW battery project in California.

Read more about these transactions and our project development in the sections about our markets and projects in focus on pages 23–36.

Our collaboration with customers and partners

Financial institutions

Most of our customers are Swedish and international financial investors, such as infrastructure funds, insurance companies and pension funds. Public infrastructure ownership, particularly in renewable energy, is driven by a longer investment horizon that enables stable returns and continuous cash flows.

Energy companies

We also sell facilities to both Swedish and international energy companies, including state actors such as Latvenergo in Latvia.

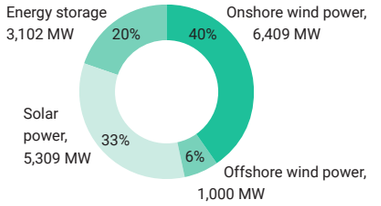
Development partnerships

We collaborate with other players in project development, such as Dala Vind and Hydro Rein, when this adds value.

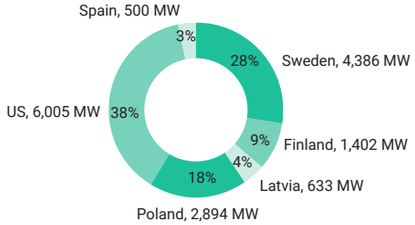
Project portfolio

At the end of 2025, Eolus had a project portfolio of 15.8 GW, down from 25.9 GW at the same date in 2024. The decrease is mainly due to impairments of offshore wind projects. Eolus is retaining Västvind (1,000 MW) and all rights in the impaired projects. The reduction in the size of the portfolio also reflects divestments of completed projects and a deliberate decision to prioritize quality over volume.

Project portfolio per technology, December 31, 2025



Project portfolio per market, December 31, 2025



Business area: Asset management

In 2025, we passed the 1.2 GW under management milestone and set a new record with SEK 38 M in sales – a 15% increase on 2024.

The longest part of the life cycle for of a wind, solar or battery facility is the operational phase – when the project is completed and fully operational. In this stage, professional management of both technical and commercial aspects is required. For many owners, such as institutional investors, either electricity generation is not their core business, or they do not have a local presence in the actual market.

Eolus offers asset management for projects that we have developed as well as facilities developed by other players. We manage the assets on behalf of the owner, with the aim of maximizing accessibility and minimizing operating costs.

Partner and adviser with long experience

Eolus's asset management organization is part of the Eolus Wind Power Management subsidiary. The organization comprises experienced employees who serve as advisers to both customers and suppliers, but also internally to other parts of the company during the project development and construction phases. Close collaboration in these stages creates the conditions for high quality in the asset management stage.

Our asset management center in Halmstad monitors facilities across Sweden. Today, we have asset management assignments in onshore wind power in Sweden, and our ambition is to expand our offering to other markets and technologies as we realize projects in additional technologies.

Highlights of 2025

At the end of 2025, Eolus had asset management agreements on behalf of customers for 1,274 MW, an increase of 32% from 967 MW at the same date in 2024. During the year, asset management agreements were added for Stor-Skälsjön (260 MW) and Fågelås, Dållebo and Boarp (88 MW). Eolus thus reached the milestone of 1.2 GW under management.

The company's asset management business set a new sales record with SEK 38 M for full-year 2025 (SEK 33 M in 2024). In addition to its ongoing assignments, Eolus has concluded an asset management agreement with Timmele (8 MW), which will take effect when the facility is handed over to the customer.

Long-term value creation

Asset management activities generate stable long-term revenue streams. The contracts typically run for 10–20 years, which provides predictability in revenue as well as the opportunity to build long-term customer relationships.

The business also strengthens Eolus's offering to project buyers. Our ability to offer a complete package covering development to long-term asset management makes us a more attractive partner for investors who are looking for exposure to renewable energy without building their own management expertise. The sale of Fågelås, Dållebo and Boarp to Mirova, with a 15-year asset management agreement, illustrates how our asset management offering strengthens our business as a whole.

Per Myrevik and Alexander Seres are technical asset managers at Eolus Wind Power Management.

Markets

Eolus operates in six markets in the Nordic region, Europe and the United States. With a local presence and expertise, Eolus develops renewable projects that are optimized for the needs and characteristics of each market.

Sweden

Helena Tillborg, Country Manager

Swedish energy policy is based on EU energy policy and legislation, but Sweden also has its own energy targets. These include 100% fossil-free electricity generation by 2040. The Swedish government has stated that the policy will pave the way for annual electricity consumption of 300 TWh by 2045. According to the Swedish Energy Agency, the figure could be even higher, although the pace of electrification has so far been slower than expected.

The government has indicated that the policy is designed to enable annual electricity consumption of 300 TWh by 2045, compared with around 140 TWh currently. About 80 TWh of today's generation is expected to reach the end of its lifetime by 2045, which means that almost 240 TWh of new electricity generation will need to be added. The increase in generation is expected to accelerate as early as 2030–2035, driven by the industrial transition and the emergence of new industries, such as the production of electrofuels, batteries and fossil-free steel.

Demand is already visible in Svenska kraftnät's grid connection queue, which stood at 32 GW at the end of 2025 – over 40% more than Sweden's maximum electricity consumption of approximately 26 GW. Data centers accounted for half of the 9 GW of new applications during the year, and the county of Norrbotten dominated the queue with applications for almost 20 GW.

In 2024 and 2025, the Swedish government moved forward with a proposal to strengthen incentives for municipalities to allow wind power. Despite this, new turbine orders totaled less than 30 MW for full-year 2025. This is the lowest level since records began and reflects the tough market conditions distinguished by low electricity prices, heightened political risk and a pace of electrification that has not proceeded as announced.

Eolus in Sweden

Sweden is Eolus's original market, where we have built a large share of the country's wind turbines. At the end of 2025, we had 77 employees in Sweden, with offices in Hässleholm, Malmö, Halmstad, Gothenburg, Sundsvall and Stockholm.

Developments in 2025

The three wind farms Fågelås, Dållebo and Boarp were completed in the fourth quarter, according to the original schedule. In September, we signed a 15-year PPA and in December the sale to Mirova was finalized, with a 15-year asset management agreement and an agreement to jointly develop energy storage systems at two of the wind farms. The Fågelås wind farm comprises seven turbines with a total height of 250 meters – the highest Eolus has built to date.

In July, together with our partner Dala Vind, we sold the Fageråsen wind project. The project received regulatory approval in the fourth quarter. In February 2026, the owner made an investment decision for an initial phase of 27 turbines with a total capacity of 189 MW, which triggers a milestone payment to Eolus.

In March 2025, the Stor-Skälsjön wind farm (260 MW), one of the largest in Sweden, was handed over to the owners MEAG and Hydro Rein. The wind farm is now part of Eolus's asset management portfolio.

At the end of 2025, Eolus's Swedish project portfolio totaled 4.4 GW, down from 10 GW at the end of September 2025. The decrease is mainly due to the impairment of offshore wind projects and the sale of Fågelås, Dållebo and Boarp. Eolus retains one offshore project in its project portfolio, Västvind (1,000 MW), outside Gothenburg. However, we retain all rights to the offshore wind projects that have been removed from the portfolio. Impairment losses on Swedish onshore projects totaled SEK 35 M. Read more about some of our Swedish projects on pages 33–36.

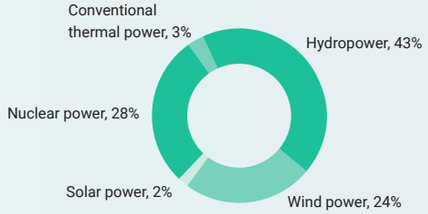
Julia Lundkvist and Ylva Sörqvist Hultgren work on project development in Sweden.

SWEDEN / Project portfolio, December 31, 2025

SWEDEN / Asset Management, December 31, 2025

1,274 MW

SWEDEN / Electricity generation by energy source 2025



Source: Svenska kraftnät

Finland

Pentti Savolainen, Acting Country Manager

Finland has a major need for new electricity generation to meet the industrial transition and electrification. The country has good conditions for wind power with strong winds, a low population density and well-developed infrastructure.

Finland is one of the most dynamic wind power markets in Europe. Wind power has become the country's second largest power source, second to nuclear but bigger than hydro, accounting for a record 28% share of Finland's domestic electricity generation in 2025.

In 2025, Finland's installed wind power capacity increased by 12% to 9,400 MW. Utility-scale solar power more than doubled to 349 MW. Capacity is concentrated in western and northern Finland, with Ostrobothnia accounting for 78% of total wind power and Lapland for 8%.

A challenge in the Finnish market is that the rapid expansion of wind power puts pressure on electricity prices during windy periods. In 2025, the average capture rate for wind power was a low share of the spot price. On average, wind power producers thus received about half the market price for their electricity. As a result of this situation, hybrid projects with storage, which can deliver electricity at more profitable times, are becoming more competitive.

Proposed changes to land-use rules, requiring a minimum distance of 1.25 km between wind turbines and homes, may steer future projects further north.

Future potential

Grid operator Fingrid forecasts 33 GW of installed wind power capacity and 53–95 TWh of annual wind power production by 2035, which is just under half of Finland's total electricity generation.

The Murtomäki 2 project, which received a building permit in 2025, is being developed near an existing wind power project.

Green investments in Finland tripled in 2025 to EUR 10.4 billion according to the Confederation of Finnish Industries EK, and by 2027 data center investments alone are expected to reach the same level. Data centers could account for 4% of the country's electricity consumption as early as 2030 according to the Finnish Data Center Association (FDCA).

Eolus in Finland

The acquisition of YIT's wind power business in 2023 strengthened Eolus's position in Finland and added both expertise and a project portfolio.

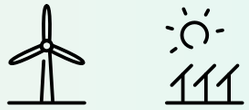
Developments in 2025

The Murtomäki 2 project reached an important milestone when a building permit was secured in the fourth quarter, enabling further development.

We carried out wind measurement campaigns to verify the conditions in our projects and optimize future installations.

At the end of 2025, Eolus's Finnish project portfolio amounted to 1.4 GW, compared with 5.1 GW at the end of September 2025. The decrease is due to the impairment of offshore wind projects (3.5 GW) and onshore projects (SEK 30 M). Eolus retains all rights in the impaired projects.

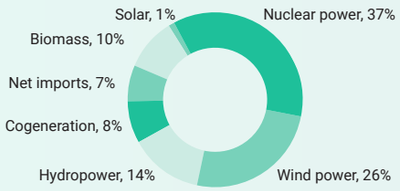
FINLAND / Project portfolio, December 31, 2025



86%
1,201 MW

14%
201 MW

FINLAND / Electricity generation by energy source 2025



Source: Finnish Energy

Spain

Spain is one of Europe's most dynamic renewable energy markets.

In 2025, renewable sources generated 55% of the country's electricity, with wind and solar accounting for 43%. This is almost three times the global average. In April 2025, Spain's electricity grid was powered entirely by renewable energy for the first time. The country installed 8.8 GW of new renewable capacity during the year and renewable sources now account for 69% of installed capacity. The challenge is the electricity grid: 83% of grid connection points are saturated and only 4.5 GW of 40 GW of requested capacity was granted in 2025. Together with Poland, Spain is one of Europe's most active PPA markets.

Eolus in Spain

Eolus's presence in Spain stems from a specific project acquisition – the Teresa de Cofrentes wind project. The project paused development during parts of 2025 due to market conditions.

SPAIN / Project portfolio, December 31, 2025

50%
250 MW

50%
250 MW

Poland

Agnieszka Raczynska vel Wasiluk, Acting Country Manager

Poland is one of Europe's largest electricity markets and has a significant need to transition from coal to renewable energy. Although coal's share in the energy mix remains high, a gradual transition is taking place.

In June 2025, Poland reached a historic milestone: for the first time, renewables generated more electricity than coal for a whole month, accounting for 44.1% of the total, against 43.7% for coal. The second quarter of 2025 was also the first quarter in which coal's share fell below 50%.

Despite the progress, the pace of the transition remains slow. Coal still accounts for 51% of Poland's electricity generation. This is down from 91% 20 years ago, but is still more than five times the EU average. Renewables make up 31%, with wind power accounting for 14% and solar power for 11%. Combined wind and solar capacity was 34 GW in June 2025, of which 23 GW was solar. Offshore wind power is expected to be added, with an ambition to grow to 12 GW in the years ahead.

Initial positive messages for renewables after the change of government in 2023 gave way to political resistance and uncertainty in 2025. The president vetoed the bill to ease the restrictions on wind power, creating uncertainty for onshore wind development.

In November 2025, the measurement mast for the Trio project in Poland was erected. Read more about the project on page 34.

Eolus in Poland

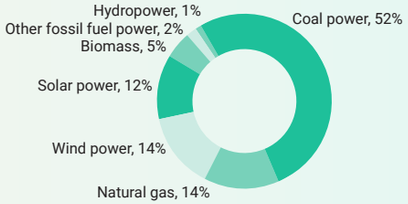
Eolus has built a significant project portfolio in Poland, focusing on wind, solar and battery storage. The portfolio more than doubled during the period 2023–2024, and in 2024 we started our first Polish battery project.

Project development across the country is impacted by a shortage of grid capacity. Nevertheless, Eolus sees great potential in the ambition of the large Polish market to transition to fossil-free energy.

POLAND / Project portfolio, December 31, 2025

26%	65%	9%
758 MW	1,871 MW	265 MW

POLAND / Electricity generation by energy source 2025



Source: Forum Energii

Baltics

Inga Abolina, Head of Baltics

The Baltic countries – Latvia, Lithuania and Estonia – are making efforts to reduce their dependence on imported energy and strengthen their energy security. In 2025, the Baltic countries completed their disconnection from the Russian electricity grid and connected to the European synchronous grid, achieving a historic milestone that further strengthens the drivers for domestic renewable electricity generation.

Energy security is a particularly clear driver in the Baltics. The region has historically been dependent on imported energy and is making a concerted effort to expand domestic renewable generation.

Latvia, where Eolus is most active, has ambitious targets: to halve greenhouse gas emissions, reduce energy costs by a quarter and more than double electricity consumption. The country is aiming to become a net exporter of electricity. The government expects that total investments of more than EUR 10 billion will be required to achieve these targets, with wind generation increasing from less than 1 TWh per year in 2024 to 13 TWh per year in 2050. The state-owned energy company Latvenergo plays a central role in the country's energy transition.

Eolus in the Baltics

Eolus established itself in the Baltics with a focus on the Latvian market. In 2025, we sold our first project in the region.

Pienava – Latvia's largest wind power project

In June 2025, Eolus sold the Pienava project (147 MW wind, with potential for solar and battery) to the state energy company Latvenergo. The project is a key element in the country's drive for energy independence.

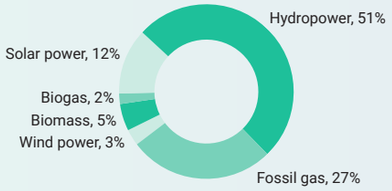
The deal attracted a lot of attention and was welcomed by the Latvian government. The project comprises 21 wind turbines and is expected to produce up to 475 GWh of renewable electricity per year, equivalent to 7% of Latvia's total electricity consumption, when it becomes operational in 2027. Eolus is leading the construction of the project on behalf of Latvenergo. In November 2025, a ceremony was held to mark the start of construction, with representatives from both Eolus and Latvenergo in attendance.

At the end of 2025, Eolus's Baltic project portfolio amounted to 633 MW, of which Pienava, with a capacity of 147 MW, is in the construction phase while the other projects are in early phases.

LATVIA / Project portfolio, December 31, 2025

100%
633 MW

LATVIA / Electricity generation by energy source 2025



Source: AST

US

Hans-Christian Schulze, Country Manager

The US is the world's second largest market for renewable energy, after China. Strong demand from data centers, industry and electrification is driving the need for new renewable capacity and creating attractive opportunities for Eolus.

From IRA to OBBBA

The US renewable energy market is growing rapidly. The Inflation Reduction Act (IRA), passed in 2022, has stimulated investment through tax credits and other incentives. However, the regulatory framework changed significantly in July 2025 with the new tax legislation, the One Big Beautiful Bill Act (OBBBA).

Under OBBBA, wind and solar tax credits will end for facilities in operation after 2027, unless construction began before July 4, 2026. Projects where construction starts in 2025 must be in operation by 2029. However, tax credits for battery storage projects are affected to a lesser extent than wind and solar projects. The legislation also introduces stricter rules against components from countries such as China, Iran, North Korea and Russia, and rewards increased American content in the products.

OBBBA is expected to slow the pace of expansion compared with IRA, but total US investment in the energy transition continued to grow in 2025 — up 3.5 percent to USD 378 billion — driven by electric vehicles, grid investments and battery storage. The changes create uncertainty for wind power projects but affect battery storage to a lesser extent, a technology area where Eolus has a strong position.

The Pome battery storage project in the San Diego area was completed in 2025. Read more about the project on page 36.

Strong demand trend

Demand for electricity is growing strongly, driven by the rapid expansion of data centers and AI, increased electrification and the relocation of industrial production. Solar power accounted for 61% of total electricity supply growth in 2025.

Battery storage had a record year in the US in 2025, achieving 26 GW in cumulative capacity, more than double the figure for 2024. Growth was particularly strong in California, where Eolus delivered the Pome project. Battery capacity in the state has grown from 0.5 GW in 2020 to nearly 16 GW, which is more than in any other country bar China. Clean energy sources accounted for three quarters of the electricity in the CAISO grid in 2025, compared with 43% in the rest of the US. The new regional day-ahead market EDAM, set to be launched in 2026, is expected to further broaden revenue opportunities for storage operators.

Eolus in the US

Eolus established itself in the US already in 2015 and is one of only a few European project developers operating in the US market. We focus on battery storage, onshore wind and solar power, with a project portfolio of 6 GW, the single largest of our markets.

Developments in 2025

Pome (100 MW/400 MWh)

In January, we sold the Pome battery storage project in California to a leading US renewable energy producer. The transaction value was USD 230–235.5 M. Eolus led the construction and the project was completed and handed over to the customer in the fourth quarter of 2025.

Roccasecca (127 MW/506 MWh)

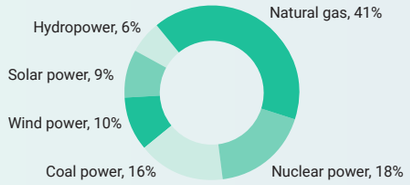
Our Roccasecca battery project in Nevada made significant progress toward securing project financing and a sale while early construction activities progressed according to schedule. The project was sold in the first quarter of 2026 and deployment is expected in 2027.

Seaflower (100 MW)

At the end of the fourth quarter, Eolus acquired a new 100 MW battery project that is connected to the Californian electricity grid. The project is in an intermediate phase and will proceed through the permitting process in the first half of 2026.

US / Project portfolio, December 31, 2025

US / Electricity generation by energy source 2025



Source: U.S. Energy Information Administration

Project portfolio

Eolus's project portfolio is the core of the company and we have projects in both early and more mature phases, in various technologies and in several markets. We develop our own projects from the ground up, but also acquire projects that are under development. Projects are also developed together with players with other fields of expertise or specializations. We currently have 16 GW of projects under development and construction.

From volume growth to value growth

Our project portfolio is the core of our company. It's essential that we have a large, diverse and high-quality project portfolio. With a spread in terms of technology and markets, we minimize risk and create optimum conditions for leveraging various types of business opportunities.

We have onshore and offshore wind power projects, solar power and battery storage projects, as well as hybrid projects. In all development projects, we now study the possibility of creating hybrid projects where we can combine wind and battery storage, solar and wind, or solar and battery storage, for example.

Own projects and partnerships

We develop our own projects from scratch, but also acquire projects that are under development. In several of our markets, we also develop projects together with players that have other fields of expertise or specializations. In Sweden, we are collaborating with Hydro Rein on the development of around ten onshore wind projects. We have also entered into development partnerships with Kumbro Wind and the Port of Gothenburg. We see major benefits in collaboration, and are planning to form more partnerships moving forward.

Long development lead time

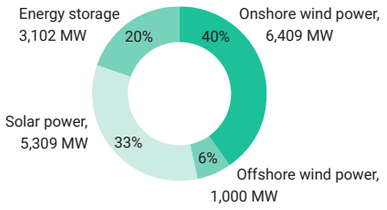
Developing and optimizing projects takes time and the permitting process can sometimes take many years. A project's conditions can change along the way due to, for example, uncertainty regarding grid connection or changed political conditions. An important part of project development is, therefore, to evaluate, prioritize and optimize the most important projects. All project development normally takes place at Eolus's own risk, and although we have well-developed processes and extensive experience, there is a risk that some of the projects cannot be realized due to market conditions, or because the project is not granted the required permits.

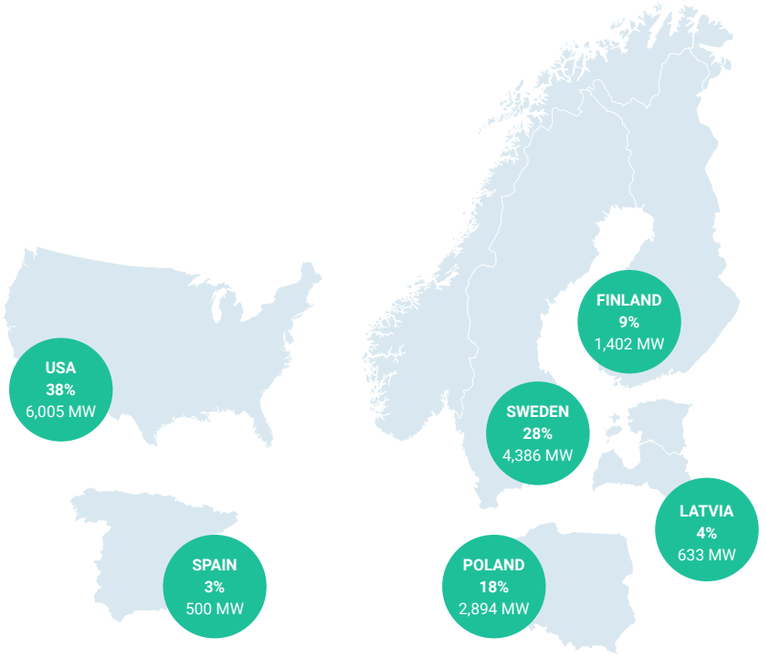
Focus on prioritized projects and quality

In 2025, the total capacity of the project portfolio decreased by 10 GW from approximately 25.9 GW to 15.8 GW. We added, completed and sold projects during the year, but the net decrease is mainly due to impairment of early-stage offshore wind projects in the Baltic Sea at the end of 2025.

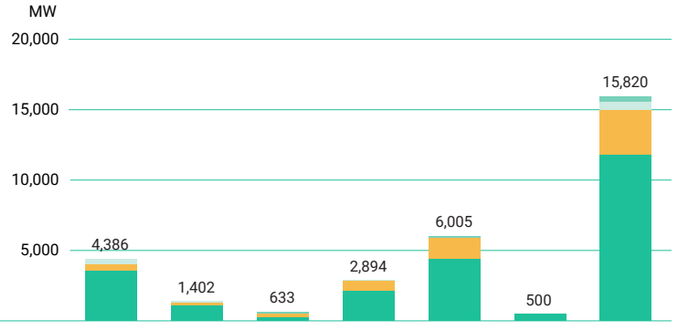
With increased uncertainty about growth in electricity demand, elevated cost levels and bottlenecks in permitting and power grids, we are creating the most value by prioritizing the development and optimization of projects that offer the highest quality and lowest cost per kilowatt-hour of electricity generated. The shift to value is reflected in the business plan for 2025–2027

Project portfolio per technology, December 31, 2025





Project portfolio per market and phase of development, December 31, 2025



	Sweden	Finland	Latvia	Poland	US	Spain	Total
Construction	8		147		127		382
Late phase	381	129		53			563
Mid phase	483	205	238	739	1,508		3,173
Early phase	3,514	1,068	248	2,102	4,370	500	11,802
Total	4,386	1,402	633	2,894	6,005	500	15,820

Construction and completion of projects

In 2025, Eolus completed and handed over four Swedish wind power projects. The completion and handover of the Stor-Skälsjön (260 MW) project in Sundsvall to the owners MEAG (75%) and Hydro Rein (25%) took place in March 2025. Construction of the Fågelås, Dållebo and Boarp (88 MW) wind farms began in 2024 and was completed in the fourth quarter of 2025. The farms were put into commercial operation in connection with the sale to Mirova in December 2025. In the US, Eolus completed the stand-alone battery project Pome (100 MW/400 MWh) and handed it over to the customer in the fourth quarter.

Ongoing and upcoming construction projects

The stand-alone Roccasecca project (127 MW) entered the construction phase in the third quarter of 2025 and it was sold in the first quarter of 2026. In 2025, Eolus began construction of Latvia's largest wind power project, Pienava (147 MW), in connection with the sale to Latvenergo. Construction is expected to continue through 2026 until the expected deployment in 2027. The Ölme project is in the process of being sold but construction, which was expected to begin in 2025, has been delayed due to appeals. Read more on pages 33 and 36.

Timmele, a small 8 MW wind power project in Ulricehamn, has been delayed by complications in the permitting process. It is not certain when the project can be realized.

Energy facilities under construction, Dec 31, 2025

Project	Location	Technology	Capacity, MW	Planned commissioning
Roccasecca	Boulder City, Nevada, USA	Energy storage	127	2027
Pienava	Tukums, Latvia	Hybrid	147	2027
Timmele	Ulricehamn, Sweden, SE3	Onshore wind power	8	*
Total			**282**	

* Since the Timmele project is subject to appeal, it is not currently certain when the project can be realized.

The Fågelås wind farm in Hjo was completed in 2025, as were Boarp, Dållebo and Stor-Skälsjön, all of which in Sweden.

Technology

Onshore wind power

Technological advancements have made renewables faster and cheaper to establish than non-renewable sources of energy. The cost of battery storage has continued to fall sharply, wind power in Europe showed clear signs of recovery, and hybrid projects combining solar and storage reached a price level that beats fossil fuel alternatives. Eolus has extensive experience in developing projects with different technologies and combinations of these. We endeavour to be at the forefront of technological development in order to create the greatest possible value for our customers and shareholders.

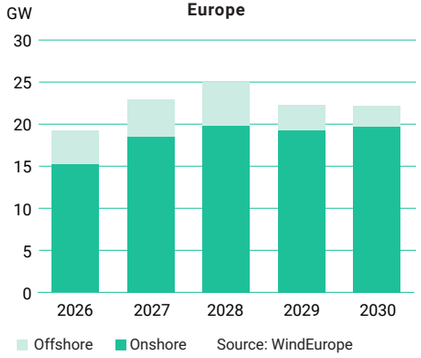
In 2025, Eolus defined two core technologies: onshore wind power and battery storage. These technologies are prioritized in resource allocation and project development.

Onshore wind power is Eolus's original core technology and the energy source where we have the most experience. The technology is very cost-effective. According to the International Renewable Energy Agency (IRENA), onshore wind power was the cheapest new energy source in 2024, with a global average cost (Levelized Cost of Energy or LCOE) of USD 0.034 per kWh. This figure reflects Chinese dominance, as China accounted for three quarters of all new installations. In Eolus's European markets, LCOE was higher, ranging from USD 0.039–0.042 per kWh for the Nordic region, but wind power remains competitive against all fossil fuel alternatives.

Technological advances continue to drive down costs. New wind turbines with taller towers, longer rotor blades and greater installed capacity per turbine are reducing the cost per kilowatt hour.

Wind power in Europe showed clear signs of recovery in 2025. A record 28 GW of new capacity (onshore and offshore) was awarded in auctions in 2024, and the first half of 2025 saw investment decisions totaling EUR 34 billion – more than double the previous year's amount. In Finland, one of Eolus's most important markets, wind power has become the country's second largest source of energy, generating 28% of total electricity consumption. Eolus is developing onshore wind power in all of our markets and has a project portfolio of 6.4 GW in this technology.

Forecast for new installations of wind power, Europe



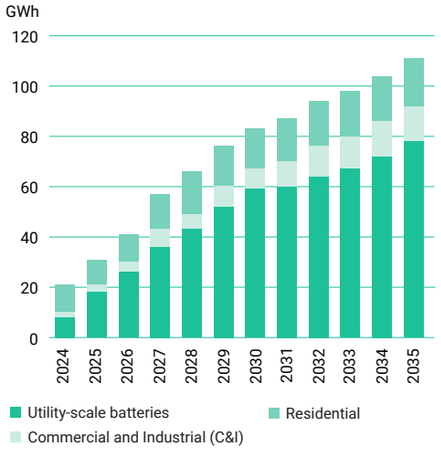
Sötterfällan wind farm in Småland.

Battery storage

In 2025, we upgraded battery storage to a core technology, alongside onshore wind power. The decision reflects the rapid development in energy storage and the good business opportunities we see – and was vindicated during the year, which saw a sharp decline in costs and record expansion.

Utility-scale energy storage in batteries is a key technology in the transition to a sustainable energy system. Batteries enable the integration of more variable renewable production by storing surplus electricity and releasing it during times of reduced production. The technology also enables the delivery of support services such as frequency regulation and voltage support.

Forecast of annual capacity growth for battery energy storage systems (BESS), Europe



Source: Rystad Energy, SEB

The cost of battery storage has fallen dramatically, plummeting 93% since 2010. The cost of core components fell by 40% in 2024 and declined further in 2025. Globally, the total average cost of utility-scale battery projects was around USD 125 per kWh at the end of 2025, although the actual project cost is significantly higher in the US market due to domestic component requirements and trade restrictions.

In the US, where Eolus has its most mature battery business, 2025 was a record year in which 26 GW of new battery capacity was added — more than twice the figure for 2024. In California, where the Pome project was delivered, battery capacity has grown from 0.5 GW in 2020 to nearly 16 GW. The value of flexibility is also increasing in Europe. In Sweden, pre-qualified battery capacity for manual reserves increased sixfold in the first half of 2025.

In the US, tax credits for battery storage remain largely intact after the OBBBA legislation, unlike in wind and solar power, where credits are being phased out. This reinforces the strategic logic of making battery storage a core technology.

Eolus has realized battery projects in the US and has a significant project portfolio in this technology. Pome (100 MW/400 MWh) was delivered and entered commercial operation in 2025. Roccasecca (127 MW) in Nevada is under construction and is expected to be deployed in 2027. At the end of 2025, Eolus acquired another 100 MW battery project in California. We are also evaluating storage projects in Sweden, Finland, Poland and the Baltics.

Hybrid solutions, offshore wind power and solar power

Hybrid projects

Hybrid projects that combine multiple technologies are becoming increasingly important as a means of balancing production and utilizing grid connections more efficiently. The cost situation has improved markedly. Solar power combined with battery storage, known as dispatchable solar, can now be delivered at a cost of around USD 76 per MWh, which beats gas power for peak loads. This means that hybrid projects not only offer better grid connection utilization but can also compete economically with fossil fuel alternatives.

Similarly, falling battery costs are paving the way for hybrid solutions with wind power and dispatchable wind, where batteries are used to stabilize output and enable firm supply commitments. Projects in Australia show that the concept is viable on a commercial scale. Battery integration can significantly increase the system utility of wind power and enable firm delivery commitments, participation in capacity markets and increased value.

Eolus has experience from hybrid projects in the US, where we have combined solar and battery storage. In the Baltics, Pienava is being developed as a hybrid project combining wind, solar and battery storage. With core technologies in both wind power and battery storage, we are well equipped to develop dispatchable wind power when the market conditions are right.

Offshore wind power

Offshore wind power can provide large volumes of new electricity generation and has a higher capacity factor than onshore wind power thanks to stronger and more consistent winds at sea. However, this type of power is more expensive to build and requires significant infrastructure investments. In the fourth quarter of 2025, Eolus concluded that the commercial prospects for offshore wind power in the Baltic Sea are not present in the short term. Political uncertainty and a slower pace of electrification have raised doubts about the prospects. Eolus has impaired the value of the majority of its offshore projects but is retaining Västvind (1,000 MW), located off Gothenburg and Öckerö on Sweden's west coast. The project has better prospects thanks to its location and strong regional support, notably from the Port of Gothenburg and Volvo Cars. Eolus retains all rights and intellectual property relating to the impaired projects.

Solar power

Eolus is developing utility-scale solar projects in Sweden, Finland, Poland and the US. Utility-scale solar power has many advantages – the permitting process is usually simpler than for wind power and the impact on local residents is relatively low.

Solar power is well suited to be combined with battery storage in hybrid projects, and several of our solar projects include storage in their plans. We are also developing hybrid solutions with solar power in existing wind farms.

The cost of solar panels continues to fall. According to IRENA, the global average production cost for solar power was USD 0.043 per kWh in 2024. Solar power is now being installed globally at four times the rate in 2021 and is the technology driving the global expansion of renewable capacity. In Sweden, the country's largest solar farm, with a capacity of 100 MW, was deployed in 2025.

Projects in focus

Photomontage.

SWEDEN

Marbäck

Eolus is developing the Marbäck project in the municipality of Ulricehamn in the county of Västra Götaland. In February 2025, the project received an environmental permit from the Västra Götaland County Administrative Board. The permit has been appealed.

The permit covers up to eight wind turbines with a maximum total height of 250 meters. The expected annual production is 200 GWh, enough to meet the annual electricity needs (excluding heating) of around 40,000 households. It is expected that the wind farm could be ready to go into operation in 2029, but final deployment is dependent on the ongoing permit process.

Eolus has previously constructed two wind farms in Ulricehamn: Bondegärde, with three turbines that were deployed 2012 and Dållebo, which has four turbines and was completed in 2025.

Status:	Mid phase project
Wind turbines:	8
Total height:	Max. 250 m
Installed capacity:	56 MW wind power
Electricity price area:	SE3

Photomontage, not final project design.

SWEDEN

Ölme

In Kristinehamn, in Värmland County, establishment of the Ölme wind farm is under preparation. The project, with an environmental permit that came into force in 2022, consists of 11 turbines with a total height of 200 meters and estimated electricity generation of 205 GWh annually.

We have commenced work to hybridize the farm with the addition of a potential solar farm and the development of battery storage. Under the current plans, the battery storage facility will be located within the area of the solar farm and is expected to stabilize output and create additional income streams.

The construction plans, which were already at an advanced stage, had to be postponed until 2025 as an appeal against the building permit for the electricity infrastructure delayed the timetable for grid connection. In order to keep the project on track, an application for an extended start-up period was submitted to the Environmental Assessment Unit at the County Administrative Board, which approved a two-year extension. This approval has been appealed to the Land and Environment Court. Eolus's activities during the autumn and winter centered on securing the timetable for grid connection and restarting the sales process with a view to deployment in 2029.

Eolus has previously constructed two wind farms in Kristinehamn: Långmarken, with eight turbines that were deployed 2017 and Bäckhammar, which has 31 turbines and was completed in 2020.

Status:	Late phase project
Wind turbines:	11
Total height:	Max. 200 m
Installed capacity:	73 MW wind power
Electricity price area:	SE3
Customer:	The divestment process is under way.

Photomontage.

SWEDEN

Västvind

In Kungälv and Öckerö Municipalities outside Gothenburg, we are developing the Västvind offshore wind project. With up to 50 turbines and installed capacity of about 1,000 MW, Västvind is expected to generate 4,000–4,500 GWh of renewable electricity per year.

The Västra Götaland region is in general need of more capacity for new industrial establishments, research and development activities and electrification. The project has strong business partners in its part owner the Port of Gothenburg, and in Volvo Cars which has signed a letter of intent to purchase a considerable amount of the electricity to be generated by the wind farm. In 2023, a permit application was submitted to both the Swedish government and the Land and Environment Court, since the farm is located in both territorial waters and Sweden's economic zone. Decisions on the applications are pending.

The goal is for Västvind to be able to connect directly to Gothenburg. In 2025, Kungälv Municipality endorsed the part which is located in the territorial waters, while Öckerö Municipality opposed. In March 2026, the County Administrative Board submitted its recommendation, and the Environment Court's opinion on territorial waters is expected in fall 2026, before a final decision by the Swedish government. Västvind could be completed in the early 2030s.

Status:	Early phase project
Wind turbines:	Maximum 50
Total height:	Max. 320 m
Installed capacity:	1,000 MW wind power
Electricity price area:	SE3

LATVIA

Valpene

The Valpene wind farm will be Eolus's largest onshore project in Latvia and is expected to generate up to 800 GWh annually, thereby strengthening the country's electricity supply.

The Valpene wind power project is being developed in Talsi Municipality and represents an important step in the expansion of renewable energy in Latvia. The project has been subject to extensive environmental impact assessments (EIAs) and local planning processes, with the relevant authorities issuing a positive opinion, as well as the technical conditions for connection to the 330 kV grid in 2025. Wind measurements have been performed to ensure stable and reliable production data over time.

Optimization and hybridization of the wind farm is in progress. The implementation of a battery energy storage system of at least 50 MW/100 MWh would significantly strengthen the project's contribution to Latvia's energy security and independence.

Ongoing preliminary design and progress to secure grid connection are crucial steps toward achieving construction-ready status.

Status:	Mid phase project
Installed capacity:	238 MW wind power and 50 MW battery storage
Annual electricity generation:	Up to 800 GWh

POLAND

Trio

Eolus is developing the Trio hybrid project in northwestern Poland. Wind measurements are being performed to validate wind conditions and potential electricity generation.

The Trio project combines onshore wind, solar power, battery storage and a private DSO (grid). The project will be one of Eolus's largest projects in the Polish market and include an estimated 32–50 MW of wind power, 45 MW of solar power and up to 45 MW of battery storage. Wind measurements have commenced with the installation of Eolus's first wind measurement mast in Poland, marking the project's transition to the advanced development phase. Trio is being developed under Eolus's own management in cooperation with local partners and is a key project in our Polish portfolio.

Eolus has signed an agreement with the Faculty of Science and Natural Sciences at the University of Szczecin for the provision of expert support and research activities in environmental analysis and monitoring. This cooperation is being conducted within, among other activities, the framework of the Trio project.

Status:	Mid phase project
Installed capacity:	50 MW wind, 45 MW solar and 45 MW battery storage
Annual electricity generation:	Up to 160 GWh

POLAND

Popowo

Popowo is a wind power project with ten turbines being developed from the ground up. Located in central Poland, the project is part of Eolus's strategic portfolio expansion for renewable energy in Poland.

Development of the project commenced in 2022. Extensive pre-screening of flora and fauna was performed for the environmental impact assessment (EIA). In addition, ornithological and bat surveys are being conducted on an annual basis to ensure reliable assessment of the project's environmental impact. All activities are carried out in close consultation with the relevant authorities.

Community engagement is a central element in the project. The "Energy of Relations" initiative was conducted in cooperation with the local municipal library to promote sustainable development while supporting local actions. The program includes film screenings on climate change, book readings for children and guided forest walks organized throughout the year.

Status:	Early phase project
Installed capacity:	63 MW
Annual electricity generation:	Up to 196 GWh

FINLAND

Murtomäki 2

Murtomäki 2 is a hybrid wind and solar project in Pyhäjärvi, Finland. In 2025, it achieved a key milestone in the permitting process and is advancing toward construction-ready status.

The project is located in Pyhäjärvi Municipality in Northern Ostrobothnia, close to a previous wind power project. Murtomäki 2 combines onshore wind power with solar power. The core technology is wind power, while the inclusion of solar power and a potential battery storage system is currently being evaluated.

The project includes approximately 95 MW of wind power (14 turbines) with additional solar power capacity and is expected to generate around 340 GWh of electricity annually. Following unanimous municipal approval, the zoning plan gained legal force in 2024 and the building permits for the wind turbines were granted at the end of 2025.

Development work is now concentrated on securing grid connection, which will determine the final timetable for full commercial operation.

Status:	Late phase project
Installed capacity:	95 MW wind and 49 MW solar
Annual electricity generation:	340 GWh

Photomontage.

FINLAND

Hallakallio

Hallakallio is an onshore wind power project located in Pyhäjärvi, Finland, currently advancing through the zoning plan phase.

The environmental impact assessment (EIA) for the project was completed in July 2025, after which the planning process moved to the zoning plan proposal stage. Wind measurements in the area continued until the end of 2025, completing a two-year evaluation period.

The project area has been designated a wind power zone in the recently adopted regional plan, meaning the farm can be implemented at the planned scale of 22 wind turbines. In the next step, the zoning plan proposal will be finalized, wind measurements will continue and work to secure grid connection solutions will move forward. The general project timeline is impacted by access to grid connection, which is expected between 2030 and 2032 depending on the final connection solution.

Status:	Early phase project
Installed capacity:	150 MW
Annual electricity generation:	455 GWh

LATVIA

Pienava

Eolus has developed the utility-scale Pienava wind power project in Latvia, which was sold in 2025 and is now under construction by the new owner Latvenergo.

In Tukums Municipality, about an hour from the Latvian capital Riga, Eolus has developed the Pienava wind power project on the windy Semigallic plains. With its 21 wind turbines and estimated annual generation of 475 GWh, Pienava is one of Latvia's largest onshore wind projects. More than two years of measurements have confirmed stable and steady wind conditions on the site.

Eolus sold the project to Latvian state energy company Latvenergo in June 2025. Construction has commenced and this was marked by a ceremonial event attended by the landowners and municipal leaders. Eolus is providing construction management support to Latvenergo.

Status:	Project under construction
Wind turbines:	21
Installed capacity:	147 MW
Customer:	Latvenergo

US

Pome

Eolus has developed, constructed and divested the Pome battery storage project in California, which entered full commercial operation in October 2025.

In the city of Poway in northern San Diego, Eolus has developed the Pome stand-alone battery storage project with a capacity of 100 MW/400 MWh. The project was divested in early 2025 to a leading US renewable producer, marking Eolus's fourth project sale in the US.

Construction was completed in 2025 and full commercial operation of the farm commenced in October 2025. The project includes a ten-year tolling agreement with a Californian electricity supplier, enabling the storage, control and dispatch of electricity and supporting grid stability in an electricity system with a high share of renewable electricity generation.

Status:	Operating
Installed capacity:	100 MW
Storage capacity:	400 MWh
Customer:	MN8

US

Seaflower

Eolus is developing Seaflower, a battery storage project in Southern California.

Acquired in late 2025, the project is a stand-alone 100 MW/400 MWh battery storage facility that expands Eolus's growing portfolio of storage assets in North America. Efforts are currently focused on securing local approvals, moving permitting processes forward and confirming timelines for grid connection studies to maintain the overarching development plan.

Seaflower is a priority battery storage project in Eolus's US development portfolio, with divestment planned for 2026. The project is expected to support the reliability and flexibility of the grid, while facilitating greater integration of renewable energy resources.

Status:	Mid phase project
Installed capacity:	100 MW
Storage capacity:	400 MWh

US

Roccasecca

Eolus has developed and divested the Roccasecca battery storage project in Nevada, which is now under construction.

In Boulder City, about 42 km southeast of Las Vegas, Nevada, Eolus has developed the Roccasecca stand-alone battery storage project with a capacity of about 127 MW and about 506 MWh. The project was divested to a leading US renewable company in 2026.

Construction commenced following an investment decision in 2025, and the new owner has assumed responsibility for project delivery, including construction and financing. Full commercial operation is planned for 2027. The project includes a long-term tolling agreement, which enables the battery energy storage system to deliver flexibility to the grid and support the integration of renewable energy in the western US electricity system.

Status:	Project under construction
Installed capacity:	127 MW
Storage capacity:	506 MWh

Sustainability

By developing and realizing renewable energy projects, we are contributing to the transition to a sustainable energy system and a future where everyone can lead a fulfilling, yet sustainable life. We shall work responsibly in all aspects of our business, guided by our 2040 sustainability strategy. It contains clear targets for climate, biodiversity and community engagement.

Setting a new standard

By now, we all know it. The world is getting warmer, ecosystems are disrupted, and extreme weather is becoming the new normal. Climate change is very real. For over thirty-five years Eolus has been envisioning a future where you can lead a good life within the planetary boundaries. And although the planet is still getting warmer, Eolus has come a long way. Now we want to do even more.

Solving these challenges is not an easy task, but starting now, we will make it happen. In reaching the climate goals and preserving our ecosystems we need to work together. Because it's all connected. So, we're setting concrete goals, taking on three specific sustainability targets – climate, biodiversity, and community engagement.

Three catalysts for a renewable future

What we do at Eolus is vital for achieving the climate goals. By harvesting the power of wind and sun we are already contributing to reducing greenhouse gas emissions and mitigating climate change. However, the establishment and construction of wind turbines, solar panels and batteries still causes greenhouse gas emissions. The goal is that our climate impact shall be non-existent, simply put – we want to run a net zero business throughout all operations.

Biodiversity, or the variety of life on earth, is closely related to our climate target. A decline in biodiversity can disrupt food chains leading to imbalances, potentially causing population declines or entire species going extinct. We all rely on healthy ecosystems to live a good life, both animals and humans. So, making a net positive impact on our collective ecosystems is crucial for us in the years to come.

Taking on these big challenges starts right here. Where we stand. It is together, by involving and respecting the people who live and work close to our project areas, that we can shape the future. Sometimes the interests of our stakeholders may be contradictory and to succeed we need to agree on every new venture. That's why dialogue is so important to us. That's why our community engagement is so fundamental.

Turning words into action

Our three sustainability targets will guide each step we take going forward. As crucial parts of our core business they will serve as stepping stones in reducing our ecological footprint. Every day, in everything we do. By 2040 we aim to reach a state of net zero emissions, achieving a net positive impact on biodiversity and being the preferred renewable energy actor in local communities by 2030.

Our vision is to enable a renewable future where everyone can lead a fulfilling, yet sustainable life. To make this happen we need to break down our ambitious goals, dividing them into smaller, achievable parts. That's why our three target areas – climate, biodiversity, and community engagement – will make a huge difference. Both in the daily work of our employees, and ultimately for the good of all life on this planet. Because small steps can make a big difference.

That's how we are shaping the future of renewable energy.

Vision: To enable a renewable future where everyone can lead a fulfilling, yet sustainable life.

Sustainability Targets

CLIMATE

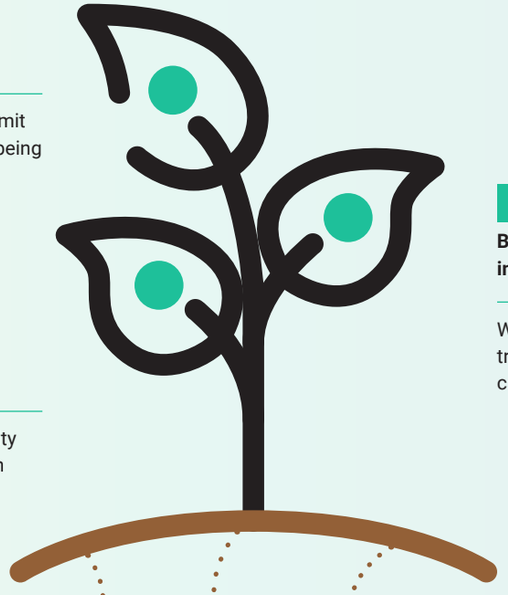
By 2040: Net-zero emissions

Our operations and our entire value chain emit net-zero greenhouse gases, enabled by us being collaborative, innovative and transparent.

BIODIVERSITY

By 2030: Net positive impact

We have a net positive impact on biodiversity and nature in our areas of influence on both land and sea.



COMMUNITY ENGAGEMENT

By 2030: The preferred renewable energy actor in local communities

We are known for being a responsible and trustworthy actor with a transparent and caring approach.

Sustainability Enablers

Eolus as an Employer

Our dedicated co-workers are a key resource for the implementation and success of our sustainability strategy.

Supplier and Partner Dialogues

We are a demanding and caring partner to our stakeholders. We are responsible and transparent.

Circularity

Circularity is the core that supports our business model.

Eolus's sustainability strategy

Eolus's sustainability strategy stretches to 2040. The strategy is based on the material topics identified by Eolus and contains three sustainability targets, three enablers and a number of strategic initiatives with related action plans. The strategy and targets are outlined on this page and described in more detail on the following pages.

The past year – sustainability highlights 2025

THE PAST YEAR

In 2025, Eolus continued to develop its sustainability management in line with our 2040 sustainability strategy. We continued to have a strong focus on training and on integrating sustainability into all of the company's processes. We also took several steps forward in our efforts to measure and report emissions, completing the process of mapping Eolus's Scope 3 emissions and conducting pilot projects for measuring biodiversity. We developed and expanded our work to build local engagement in our projects in all our markets, which is an important part in the development and efforts to build support for our energy projects.

Green financing. In May, Eolus issued green bonds worth SEK 550 M based on a new green financing framework that received the highest rating – Dark Green – in S&P Global's independent assessment. (page 78)

Expanded emissions reporting. During the year, we completed our mapping of greenhouse gas emissions from Eolus's operations and value chain. This has enabled us to provide more accurate emissions reporting for 2025. (page 50)

Local engagement. The events marking the opening of the Stor-Skälsjön and Dållebo wind farms saw significant involvement from local associations, which provided refreshments and arranged activities. (page 70)

Measuring biodiversity. Pilot projects for measuring biodiversity were completed in Finland and Sweden. The next step is to investigate measurement methods for other markets. (page 55)

A gift to nature. During the year, Eolus co-financed an initiative in Finland to restore peatlands and protect old-growth forests, which will improve habitats for endangered species and enable continued carbon storage. (page 56)

CONTENTS

General disclosures

General basis for preparation of sustainability statements

Eolus is subject to the statutory sustainability reporting requirements of the Swedish Annual Accounts Act (1995:1554). Eolus's 2025 Sustainability Report comprises the information on pages 38–73 of the 2025 Annual Report and Sustainability Report, including references to other parts of this document. A description of material company risks, including sustainability risks, can be found on pages 79–81. The Sustainability Report covers the period January 1–December 31, 2025. The report covers the entire Group (including all subsidiaries according to Note 15 on pages 134–138, but not joint ventures). The report covers Eolus's own operations and also to some extent the company's upstream and downstream value chain, insofar as such data and information are available. The reporting has been expanded to include more information and data on Eolus's projects and operations in the US, which are conducted in collaboration with a local development partner.

Under the original directives in the EU Corporate Sustainability Reporting Directive (CSRD), Eolus would have been subject to CSRD reporting requirements starting from the 2025 fiscal year. However, the so-called Stop-the-Clock Directive postponed the start of mandatory reporting by two years, and the EU has not yet made a final decision on changes to the CSRD. We have chosen to follow the structure of the European Sustainability Reporting Standards (ESRS), although this report does not claim to be a comprehensive ESRS report. We are working continuously to expand our sustainability reporting based on the requirements of our stakeholders.

The Sustainability Report was approved by the Board of Directors of Eolus on March 30, 2026. For the auditor's statement on the Sustainability Report, refer to page 74.

If you have any questions about this report, contact Karin Wittsell Heydl, Chief Communications and Sustainability Officer, karin.heydl@eolus.com.

The role of the administrative, management and supervisory bodies

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. All Board members have long experience of both operational roles and Board assignments in industries and companies with a sustainability focus. The composition and competencies of the Board are described in more detail in the Corporate Governance Report on pages 83–92 and at www.eolus.com/en/investors/corporate-governance/board-of-directors/.

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. The composition and competencies of Group Management are described in more detail in the Corporate Governance Report on pages 83–92 and at https://www.eolus.com/en/investors/corporate-governance/management/.

Eolus has a sustainability strategy that 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. The various elements of the strategy are outlined on page 39. Targets and enablers are described on the following pages.

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.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Supervisory body (Board of Directors)

The Board of Directors is briefed about sustainability-related matters at least six times per year:

- As part of the preparatory process for the quarterly financial statements.
- When determining the business plan for each three-year period and the targets for each year. These include sustainability targets.
- When following up the business plan and the annual targets.

The Board of Directors also adopts Codes of Conduct and policies.

Management body (Group Management)

Group Management meets on average every third week. The Group receives regular updates on progress and challenges in the sustainability area by the Chief Communications and Sustainability Officer. Strategic sustainability issues are presented to Group Management, which makes the decisions.

Integration of sustainability-related performance in incentive schemes

Eolus has bonus targets comprising all employees, including Group Management. The bonus targets are linked to various types of metrics, such as profitability, project completion, operational performance, and so forth. In Eolus's bonus targets for 2025, 5% of the bonus was linked to a target for emissions from business travel. The target was that emissions from business travel should be below 1.25 tonnes CO_2e per employee on average, which was achieved, since emissions amounted to 0.9 tonnes CO_2e per employee on average. There are no separate sustainability-related bonus targets for Group Management and the Board.

Statement on due diligence

At the end of 2024, Group Management established a new guideline and process for due diligence. The new guidelines became effective from January 1, 2025. The process follows Eolus's project development model and is based on the OECD Due Diligence Guidance:

- Embed responsible business conduct into policies and management systems.
- Identify and assess adverse impacts in operations, supply chains and business relationships.
- Cease, prevent or mitigate adverse impacts.
- Track implementation and results.
- Communicate how impacts are addressed.
- Provide for or cooperate in remediation when appropriate.

There is an emphasis on the early project stage, where access to the land is secured (origination), and the purchase and divestment phases. For example, we have developed more systematic risk assessments and supplier follow-ups, and sanctions screening of landowners and customers. Background checks on new employees are also part of the process. In 2025, these steps were implemented in the company's processes. In other project phases, the work is mainly governed by national health and safety legislation, which largely means that processes are already in place.

For a table with reference to Eolus's work in accordance with the due diligence guidance, refer to page 73.

Risk management and internal controls over sustainability reporting

Sustainability risks are addressed in the risk process at Group level. Risk related to the sustainability reporting process is also addressed in this process. The Chief Communications and Sustainability Officer is a member of Group Management, which is also the group that conducts the risk workshop. With a starting point in the high-priority risks identified in the risk workshop, minimum controls are set for each function and a person responsible is assigned. The Chief Communications and Sustainability Officer monitors and takes continuous measures to ensure compliance with mandatory reporting regulations (such as the Swedish Annual Accounts Act). The Audit Committee is also responsible for overseeing the sustainability reporting processes. Read more about risk management and internal control in the Directors' Report on pages 79–81 and the Corporate Governance Report on pages 83–92.

Strategy, business model and value chain

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 international partners. The company's core business is to develop renewable energy facilities and realize them through sales of project rights for permitted projects and projects under development to a broad base of customers. In many cases, sales are supplemented with a Construction Management Agreement, where Eolus manages and carries out the construction on behalf of the owner. Eolus also offers asset management services to energy facility owners.

The company is currently developing projects in Sweden, Finland, the Baltics, Poland, the US and Spain. The Group comprises the Parent Company, Eolus AB (publ), and associated operating subsidiaries. The strategy, business model and value chain are described in more detail on pages 10–16. For information about how Eolus's sustainability strategy is integrated with the company's business strategy for 2025–2027, refer to page 13–14.

Interests and views of stakeholders

Through continuous dialogue with our stakeholders, we gain insight into the expectations of Eolus in terms of sustainability, the matters that are important to our stakeholders, how our activities affect them, and how we can solve joint challenges together. These dialogues take place in various forums, usually in meetings to discuss sustainability matters, but also in connection with industry-related forums and events. The issues that arise during these dialogues are addressed on an ongoing basis at meetings with the Board and Group Management, shareholders and in daily communication with customers, business partners, suppliers, employees and other social actors such as public and private organizations. An overview of Eolus's stakeholder engagement is provided in the table on the right on this page.

In 2022, Eolus conducted a series of structured stakeholder dialogues, engaging with finance providers, shareholders, investors, business partners, contractors, turbine manufacturers, solar panel suppliers, Board members and employees. In connection with the new materiality assessment completed in 2024, additional stakeholder dialogues were held with customers, suppliers, and internal country and function managers. In 2025, ongoing stakeholder dialogues were conducted as a part of our operational activities with the aim of promoting collaboration and exchange of experiences, see the table on the right.

The views of these stakeholders have been integrated in the business plan for 2025–2027 and in the company's long-term sustainability strategy that extends to 2040, and also served as a basis for the double materiality assessment.

Stakeholder group	Form of dialogue	Frequency	Consideration of results
Employees	Employee satisfaction survey Performance reviews Follow-up of performance reviews Meetings in health and safety teams	Once a year Once a year Once a year Twice a year	The results of the employee satisfaction survey are assessed by Group Management and an action plan is prepared. Performance reviews are primarily focused on personal development but can also capture structural improvement opportunities. Follow-up after six months. The health and safety teams follow up health and safety management and discuss possible improvements.
Customers	Regular and needs-driven meetings. Regular reporting is sent to customers.	Monthly and continuously	The information is used to improve service offerings and quality.
Suppliers	Digital and/or physical meetings for negotiations about contracts, terms and deliveries and follow-ups of these.	Continuously	The information is used to strengthen the procurement process and requirements for the environment and human rights.
Affected communities	Physical meetings on and close to the project area, newsletters, ads, letters to the editor, debate articles and so forth. E-mails and telephone calls with affected individuals.	Continuously	The information is used to understand how the company can mitigate impacts on affected communities and respond to people with different interests, concerns and fears, and tailor communication to each group.
Shareholders	Information and dialogue in connection with the publication of financial reports. Face-to-face meetings with shareholders and analysts. Investor events.	Quarterly and continuously	Eolus provides regulated information about the company's performance and development. Dialogue at meetings and events provides guidance for how Eolus can improve its stock market communication.
Finance providers	Regular meetings where Eolus updates finance providers about current and future financing needs and the finance providers share their views of the company and the market.	Continuously	In addition to securing finance, the aim is to understand the finance providers' views of the company and the market in order to evaluate future financing options.

Material impacts, risks and opportunities and their interaction with strategy and business model

Eolus's Sustainability Report for 2025 is based on the double materiality assessment (DMA) that was conducted in 2024 based on the ESRS principles applicable at that time.

The new materiality assessment in 2024 did not prompt any changes to Eolus's corporate strategy or sustainability strategy, which are based on the materiality assessment from 2022.

Description of the processes to identify and assess material impacts, risks and opportunities

Process

The double materiality assessment was conducted by a team of experts from various fields, including sustainability, environment, risk, legal, finance and HR, some of whom are also members of Eolus's Group Management. The process began with a general mapping in workshop format of relevant impacts, risks and opportunities (IRO) for each ESRS topical standard, using the methodology described below. Specialists in environmental issues and social sustainability then carried out the detailed assessments. Based on the results, a materiality matrix was extracted that visualizes Eolus's material sustainability matters. This was subsequently verified by Group Management and the Board of Directors. The matrix can be found on page 45.

Method

Mapping of business model and value chain

The assessment began with an analysis of Eolus's entire value chain, from raw material suppliers to end customers, in order to identify and document key partners, activities, resources, value creation, dependencies, customers and customer groups, as well as associated cost and revenue streams. The assessment identified specific critical areas in our own operations as well as in our value chain where there is a high probability of negative impacts and risks. These included the risk of human rights violations in the value chain, emissions and pollution upstream in raw material extraction, and grid connection challenges, providing a basis for our continued efforts to engage with suppliers and plan actions.

Stakeholder dialogue

Information from stakeholder dialogues played an important role in the materiality assessment, primarily by providing additional information about the value chain outside our own operations. This work utilized information from the extensive stakeholder dialogue conducted in 2022, coupled with new interviews with external stakeholders such as customers and suppliers as well as internal stakeholders such as country and function managers. Eolus's stakeholder engagement is described in more detail on page 43.

Assessment criteria and thresholds

Impact materiality was assessed based on a weighted assessment of the severity, benefit, and likelihood of each identified IRO. Severity is determined by scope, scale and irremediability, while benefit is determined by scope and scale. The assessment of impact materiality was made by assessing scope, scale, irremediability and probability.

Sofia Håkansson and Helene Jönsson work in Eolus's finance department.

Financial materiality was assessed based on a combination of the extent of the financial impact on the company and likelihood.

We used the definitions specified in the current ESRS guidance for time horizons, scope, scale, irremediability and extent of financial impact. There is no definition of likelihood in ESRS, so we used Ramboll's framework with a five-point likelihood scale ranging from highly unlikely to common.

The topics were assessed based on the highest impacts, risks and opportunities defined in each topic. It is thus sufficient for one sub-topic to be assessed as material for the entire topic to be assessed as material. The double materiality assessment as illustrated on page 45 is therefore a general overview. Under the simplified ESRS standard, which is expected to be introduced in 2026 in its current version, a topic will not be considered material for a company simply because individual sub-topics contain material IROs. We therefore intend to update Eolus's double materiality assessment in line with this in 2026, with the aim of further increasing the focus of our sustainability management and providing external stakeholders with a clearer picture of Eolus's most material sustainability topics.

Results of the materiality assessment

The materiality assessment shows that several of the sustainability matters have both positive and negative impacts.

Impacts

Among the positive impacts is the contribution Eolus makes to climate change mitigation and reduced pollution by developing and realizing renewable energy projects, as renewable energy is a crucial component in the transition away from fossil fuels. We can also introduce measures that have a positive impact on biodiversity and carbon capture through nature-based solutions in our projects. In connection with the projects, local social initiatives can also be carried out that have a positive impact. At the same time, the manufacture and installation of wind turbines, solar panels and batteries generate emissions and can also have a negative impact on biodiversity and local communities.

Risks and opportunities

Risks identified in the materiality assessment include the risk of rising project costs as a result of stricter emissions regulations. There is also a risk of fluctuations in the price and availability of critical raw materials for the manufacture of wind turbines, battery energy storage systems and other equipment, as Eolus often procures equipment on behalf of the future owner, or on its own behalf (if the project was sold at the start of construction).

As mentioned above, identified opportunities include Eolus's ability to contribute to climate change mitigation and reduced pollution by developing and realizing renewable energy projects. We also have the opportunity to create a balance between work and leisure, and to build employee engagement and loyalty by offering attractive benefits, a good work environment and a corporate culture characterized by flexibility and trust. Identified risks and opportunities are described in more detail in the relevant sections on pages 46–72.

We are planning to update the materiality assessment in 2026 and will then apply Eolus's new due diligence process.

Material sustainability matters

Sustainability matters that were assessed as material based on both impact materiality and financial materiality:

- Climate change (E1)
- Resource use and circular economy (E5)
- Own workforce (S1)

Sustainability matters assessed as material based on impact materiality

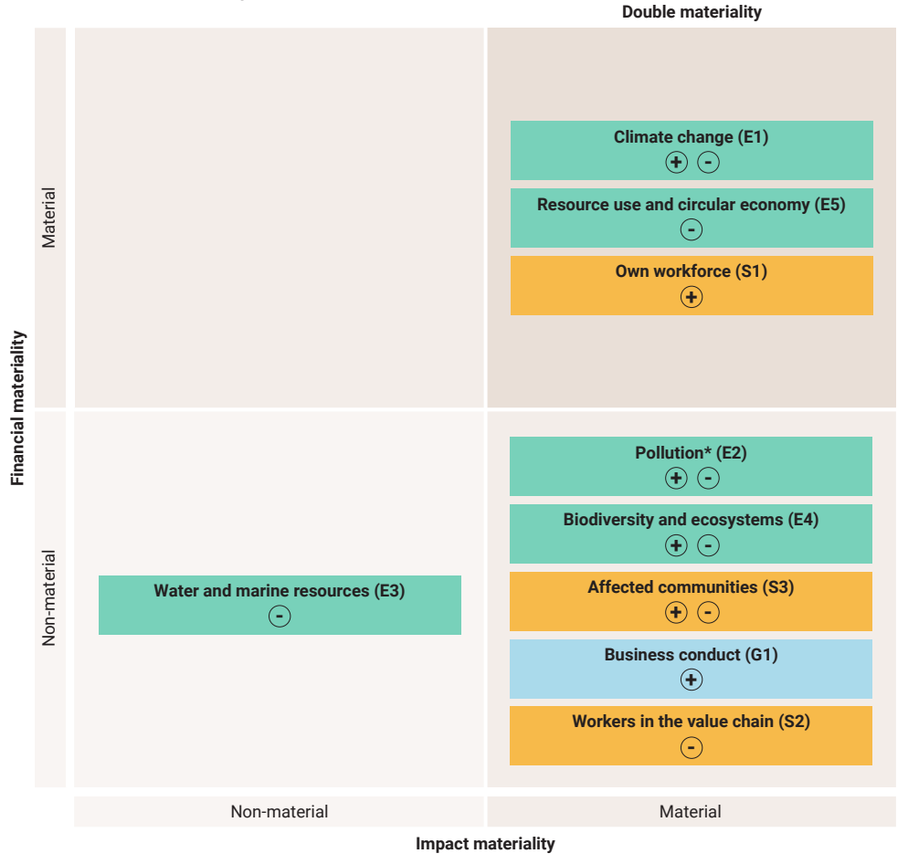
- Pollution (E2)*
- Biodiversity and ecosystems (E4)
- Affected communities (S3)
- Workers in the value chain (S2)
- Responsible business conduct (G1)

Non-material sustainability matters

- Water and marine resources (E3)

Consumers and end users (S4) are not considered relevant to Eolus's business model and were therefore not included in the materiality assessment.

Results of the materiality assessment



The matrix shows Eolus's material sustainability matters based on the ESRS standard and whether they are material from an impact or financial perspective or both. While most sustainability matters have positive impacts and opportunities, negative impacts and risks have also been identified.

Environmental Social Governance

⊕ Positive impact ⊖ Negative impact

⊕ ⊖ Both positive and negative impact

* Under pollution, only one sub-topic was assessed as material: microplastics. Since Eolus's operations mainly consist of the development and management of solar and wind power projects, we do not generate or use any materials that contribute directly to microplastic pollution in our own operations. As the negative impact is comparatively low compared with other sources of microplastic pollution and occurs outside the part of the value chain that we can actively influence, we have chosen, based on the ESRS methodology, to omit this topic from our reporting and strategy.

Climate change

Electricity generation from wind and solar power contributes to reducing greenhouse gas emissions to air, land and water, and thus helps to combat climate change. However, the establishment of wind turbines, solar panels and batteries is not climate-neutral. That is why we also need to work actively to reduce the climate impact of our operations.

Impacts, risks and opportunities

Processes to identify and assess material impacts, risks and opportunities

Eolus has several processes to identify and assess climate-related impacts, risks and opportunities. The processes have different scopes, time-frames and purposes, and together provide a good overview:

- Double materiality assessment
- Company-wide risk process
- Due diligence assessments
- Annual strategy process and business planning
- Group-wide climate scenario analysis
- Calculation and reporting of greenhouse gas emissions
- Project-specific climate risk assessments
- Supplier engagement

Double materiality assessment

In Eolus's double materiality assessment, we identified our most material impacts, risks and opportunities related to climate change, in terms of their external impact as well as their potential effects on Eolus. Factors such as climate change, greenhouse gas emissions, biodiversity and resource use have been mapped. The sub-topic of climate change mitigation was assessed as material from both an impact and financial perspective. This is because the development of renewable energy projects contributes to reducing climate change by enabling the transition away from fossil fuels, although the establishment of energy facilities is also a cause of emissions. With regard to climate change adaptation, there is a potential to have a positive impact by integrating nature-based solutions for carbon capture into the projects. Read more about the double materiality assessment on pages 44–45.

Company-wide risk process

Risks linked to climate change are included in Eolus's annual company-wide risk process, where the reported risks are assessed from a sustainability perspective, including climate impact. Read more about the process on pages 79–81.

Due diligence assessments

Due diligence assessments regarding climate are conducted by potential investors and customers through surveys and review meetings, and by Eolus in connection with the procurement of suppliers and potential project acquisitions. We also have a due diligence process covering all parts of our operations, which is described on pages 67 and 72.

Annual strategy process and business planning

The annual review of Eolus's strategy and business plan includes and integrates climate-related opportunities, primarily through the expansion of renewable energy, which is a key part of combating climate change. In connection with this, we take into account market climate targets and targets for the expansion of renewable energy. Read more about the process on pages 13–14.

Group-wide climate scenario analysis

In 2025, the results of Eolus's double materiality assessment were used as a basis for conducting an analysis in accordance with the TCFD (Task Force on Climate Related Financial Disclosures) framework, in which a climate scenario analysis was used to gain further knowledge about Eolus's transition risks and opportunities. The results of the analysis are summarized in the figure on page 48.

The identified risks and opportunities will be integrated into Eolus's corporate governance and strategic planning, as well as in future updates of the double materiality assessment. The plan is also for the assessments from the TCFD analysis to be used as a basis for assigning an economic value to the material risks. The climate scenario analysis should be reviewed regularly, but this will depend on whether changes are made to the strategy and business model, and on what data and information is available.

The climate scenario analysis was conducted to identify and assess how different scenarios for the energy transition could affect Eolus's operations, strategy, risk exposure and business opportunities in the short, medium and long term. The analysis is based on scenarios from the International Energy Agency World Energy Outlook 2024 (WEO), which is an internationally recognized and frequently used framework for TCFD climate risk analysis.

Two key WEO scenarios were applied: Stated Policies Scenario (STEPS) and Net Zero Emissions by 2050 Scenario (NZE).

The STEPS scenario reflects current and announced policies without assuming that all targets will be fully achieved. It therefore shows a realistic development path based on existing policy measures and planned initiatives resulting in a gradual energy transition and is expected to lead to a warming of approximately 2.4°C compared with pre-industrial levels by 2100.

The NZE scenario describes a rapid and comprehensive energy transition, with global emissions reaching net zero by 2050. The scenario is in line with the Paris Agreement's goal of limiting global warming to 1.5 °C compared with pre-industrial levels and requires a strict implementation of climate policy instruments, increased electrification and accelerated expansion of fossil-free electricity generation and associated infrastructure.

Based on the scenarios, assessments of risks and opportunities were made for the short (0–1 year), medium (1–3 years) and long term (3–5 years).

By comparing the outcomes of these scenarios, the analysis enables an assessment of how different levels of ambition in policy and transition pace can affect Eolus's long-term value creation and strategic resilience.

The climate scenarios used are compatible with assumptions about how the markets in which we operate will implement their established climate and/or renewable energy targets.

The table on page 48 provides a summary of the climate scenario analysis along with a description of the identified risks and opportunities.

Conclusions

The climate scenarios vary in terms of pace and time-frames for the expansion of renewable energy. It can therefore be concluded from the climate scenario analysis that engaging in operations across several technologies, such as storage and support services, and having the flexibility to redirect resources between technologies, increases the company's resilience. Operating across multiple markets increases our resilience to unfavorable political decisions and changes, as many transition effects are pursued at the national level.

Financial effects

In view of the Paris Agreement and other climate commitments, there is a possibility that government policies will favor renewable energy, creating opportunities for Eolus. The potential financial effects are linked to increased demand for our services and the company's ability to scale up. We have not quantified the financial effects of risks and opportunities identified in the climate scenario analysis, but intend to do so in due course. Financially, the reported risks are primarily linked to the risk of reduced margins on project sales.

Calculation and reporting of greenhouse gas emissions

Greenhouse gas emissions from Eolus's operations and our value chain are calculated regularly to monitor the climate impact and ensure progress toward the set climate targets. We calculate greenhouse gas intensity per employee from business travel (Scope 3, category 6) on a monthly basis. Total greenhouse gas emissions are calculated on an annual basis. We also use life cycle analyses (LCA) and environmental

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

product declarations (EPD), as well as actual data on the consumption of concrete, electrical cables, steel and fuel from our contractors to calculate the climate impact of technology and materials in projects. Read more on page 50.

Project-specific climate risk assessments

Acute and chronic physical climate risks, such as rising temperatures, increased precipitation and more frequent extreme weather events, can affect Eolus's value chain and change the risk profile of the company's projects.

To manage these risks systematically, Eolus implemented a tool in 2025 for assessing physical climate risks during the life cycle of projects. These assessments are now an integrated step in the company's project development process. The process follows the EU Taxonomy principles that an economic activity that contributes substantially to one of the environmental objectives must not cause significant harm to any of the other environmental objectives. The best available scenarios are used. Providing emissions data and climate risk assessments to customers when selling projects helps to reduce the risk, and thus also to increase the commercial value, of the projects while also creating climate benefits.

Since Eolus normally sells projects prior to the construction phase, the company retains neither long-term ownership nor operational control over the assets. Physical climate risks are therefore not considered material at Group level for Eolus, as any exposure to such risks is transferred to the future owners who take over responsibility for the operation and management of the projects. Read more about the EU Taxonomy on pages 60–61.

Supplier engagement

We work actively to identify and assess environmental risks in the value chain for wind and solar power and energy storage. We have, for example, used documentation that specifies sector-specific risks, engaged in dialogues with suppliers and conducted surveys to identify risks and areas for improvement. The effects of climate change and its consequences, risks and opportunities in our supply chain are discussed continuously with our suppliers. Read more about this below under Policies and governance.

Policies and governance

Eolus has an Environmental Policy that governs the company's material impacts, risks and opportunities related to climate change mitigation and adaptation. The general directive is that Eolus should act in a manner that reduces environmental risks and negative impacts of the operations.

In Eolus's Code of Conduct and Environmental Policy, we have committed to managing climate change, including climate-change adaptation, in our operations and working actively to reduce our greenhouse gas emissions in line with the Paris Agreement and its 1.5°C degree scenario.

We also require that our suppliers and business partners manage their operations responsibly in relation to the environment, including climate change, and work actively to reduce environmental risks and negative effects related to their own supply chains. These requirements are set forth in a Code of Conduct that applies to all suppliers and business partners (including their subsidiaries, employees, representatives, sub-contractors and business partners).

In its governing documents, Eolus commits to follow:

- the UN Sustainable Development Goals
- the Paris Agreement
- the Organization for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct
- the Post-2020 Global Biodiversity Framework
- the EU Biodiversity Strategy for 2030
- the Principles of the UN Global Compact

Eolus's Codes of Conduct and Environmental Policy are updated annually and approved by the Board of Directors. The CEO and other members of Group Management are responsible for ensuring that the principles of the governing documents are implemented in the business.

Those responsible for governance, implementation and execution of activities related to climate change and climate adaptation are the country managers, Chief Operating Officer, Purchasing Manager, and Chief Communications and Sustainability Officer.

Strategy – transition plan

In its sustainability strategy, Eolus has set a target of achieving net-zero emissions of greenhouse gases by 2040. This means that there must be a balance between the total amount of emissions produced by Eolus's operations and our entire value chain and the amount of emissions that are removed from the atmosphere. Eolus's ambitions are well-aligned with the Paris Agreement. We can contribute to reducing greenhouse gas emissions primarily through the development of renewable energy projects, which is the company's core business, and through reduced emissions in the value chain.

315,000

The number of households whose electricity requirements can be met from Eolus wind projects completed or whose construction was initiated in 2025.*

Actions and resources

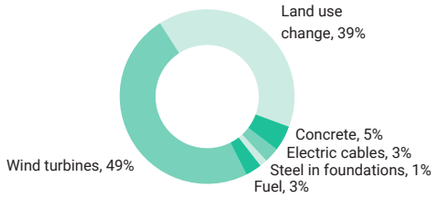
Renewable energy development

Eolus invests in the development of renewable energy projects with a focus on onshore and offshore wind power, solar energy and energy storage. When the projects are realized, they contribute to increasing the capacity for renewable electricity generation. Energy storage in the form of battery energy storage systems, for example, is helping to balance generation with consumption, which facilitates the integration of renewable energy in electricity systems. Taken together, these technologies play a key role in the development of robust long-term energy systems globally and therefore also in reducing greenhouse gas emissions.

At the end of 2025, Eolus's development portfolio comprised 15,820 MW of wind, solar and battery storage projects. During the year, the Swedish onshore projects Fågelås, Boarp and Dållebo, with a total capacity 88 MW, and the 100 MW Pome battery storage project in the US were deployed. Eolus sold its in-house onshore wind power project Pienava in Latvia, with a total installed capacity of 147 MW and an estimated annual electricity generation of approximately 450–550 GWh (sold in pre-construction phase), on which construction was started by the owner Latvenergo. Eolus commenced construction of the Roccasecca battery storage project in the US, which was sold to a major US energy company in February 2026. Eolus also sold the fully developed Swedish wind project Fageråsen, with a capacity of approximately 200 MW, in 2025. The owner, OX2, made an investment decision in early 2026 and has stated that the project is expected to be completed in 2028. With fully developed projects and projects on which construction commenced in 2025, Eolus has enabled electricity generation equivalent to the annual consumption of 315,000 households in Sweden and Latvia.* In addition, in the Pome and Roccasecca battery projects, system services are provided that will facilitate the integration of more renewable energy in the US. Read more about Eolus's project portfolio and construction in progress on pages 28–36.

We are working to ensure that several mature projects are realized in 2026–2027. A strong focus is placed on advancing the most attractive projects to a more mature stage as fast as possible. However, due to protracted permitting processes and grid constraints project development and realization often take a long time.

Main sources of emissions in a wind power project*



*The data is based on the average for wind projects completed by Eolus in 2025: Boarp, Dållebo, Fågelås and Stor-Skälsjön, all in Sweden.

Reduced emissions in the value chain

To achieve the goal of net-zero emissions in our value chain by 2040, we need to focus on those parts of the value chain where the largest emissions occur.

In 2025, we completed the mapping of greenhouse gas emissions arising from Eolus's own operations and value chain. We also established operational limits for the company's emissions and developed a methodology for when and how emissions from Eolus's projects should be reported. This means that we can present a more accurate picture of the greenhouse gas emissions generated by our operations for 2025, as we now include emissions from additional Scope 3 categories. We use environmental product declarations, life cycle analyses and standard values as well as actual data on consumption of concrete, electrical cables, steel and fuel from contractors to calculate emissions from projects. The method and greenhouse gas emissions are reported in more detail on pages 51–52.

The mapping shows that the main sources of greenhouse gas emissions are the manufacture and installation of wind turbines and the change in land use in connection with the construction of the energy facility. An internal analysis of possible measures to reduce emissions is currently underway, taking into account quality, availability and price. The largest reductions require technological development and commercial availability of fossil-free steel and other materials, which is something that we monitor and discuss continuously with our suppliers. We have already used low-carbon footprint concrete in certain projects.

In 2025, we also continued to develop our processes and tools to support our suppliers' sustainability management, and strengthened our sustainability requirements in procurement processes. This affects suppliers both upstream (extraction, manufacturing and construction) and downstream (asset management). The emissions data collected for the mapping also gives us a better basis for setting requirements in procurements.

The specification of supplier requirements entails both challenges and opportunities for Eolus. If Eolus procures the construction work and wind turbines for a project, for example, Eolus has full control over the requirements specification as long as the project has not been divested. If the project has been divested, however, but Eolus provides construction management or asset management services on behalf of the owner, the owner is responsible for both the requirements specification and the selection of suppliers. This is influenced by Eolus's recommendations, however, enabling us to have a positive impact on the owner's value chain as well.

Eolus has so far had bonus targets linked to greenhouse gas emissions from employees' business travel in order to create incentives for reduced emissions from activities over which we have direct control, although these emissions account for a very small part of Eolus's total emissions. Read more on page 42.

Targets and metrics

In our sustainability strategy, we have set a target that Eolus will achieve net-zero emissions by 2040. This means that there must be a balance between the total amount of GHG emissions produced by Eolus's operations and our entire value chain and the amount of emissions that we remove from the atmosphere. Eolus's ambitions are well-aligned with the Paris Agreement.

Eolus intends to join the Science Based Targets initiative (SBTi), which means that we would commit to develop a science-based emissions reduction target in line with the Paris Agreement. The advantage of this methodology is that the target is science-based and validated by a third party. By joining the SBTi, we can also use the adopted targets and action plans internally to strengthen governance and commitment so that all parts of the company are working toward the targets. We now need to conduct analyses and make strategic decisions on when such a commitment is possible and reasonable. Since the decision to join the SBTi is still ahead of us, we will be able to improve our data quality and collect data for more years, which will give us better basis to establish a baseline for setting scientific targets when we are ready. We are also working to reduce our emissions wherever possible.

Climate-related KPIs are presented on pages 51–52.

* Based on an annual consumption of 5,000 kWh per household.

Climate KPIs

Greenhouse gas emissions in Scope 1, 2 and 3

Total greenhouse gas emissions, tonnes CO_2e

Scope 1 (Direct emissions)	2025	2024	2023
Owned/Leased vehicles	17	32	41
Total Scope 1	**17**	**32**	**41**
Scope 2 Indirect emissions			
Location-based method			
Electricity consumption	6	*	*
District heating	8	*	*
Other purchased heating	3	*	*
District cooling	0	*	*
Total Scope 2 – location-based method	**18**	*	*
Market-based method			
Electricity consumption	5	12	10
District heating	8	26	26
Other purchased heating	3	9	0
District cooling	0	0	0
Total Scope 2 – market-based method	**16**	**46**	**36**
Scope 3 (Value chain emissions and other indirect emissions)			
Upstream			
Category 1 – Purchased goods and services	7,232	*	*
Category 2 – Capital goods	244,663	*	*
Category 3 – Fuel and energy-related activities	9	18	4
Category 5 – Waste	1	*	*
Category 6 – Business travel	63	89	114
Category 7 – Employee commuting	38	67	56
Total Scope 3	**252,005**	**174**	**174**
Total Scope 1, 2, 3 – location-based	**252,040**	*	*
Total Scope 1, 2, 3 – market-based	**252,038**	**251**	**251**

SCOPE 1

Greenhouse gas emissions in Scope 1 consist of emissions from the combustion of fuel in owned and leased vehicles. These are used by employees for traveling to project areas and deployed facilities, which are often located in rural areas without adequate public transport services. Emissions from owned and leased vehicles decreased compared with 2024, primarily due to a reduction in the number of trips as a result of reduced activity in our projects.

SCOPE 2

Scope 2 emissions originate from purchased electricity, heating and cooling for Eolus's offices, and from charging owned and leased vehicles. Starting in 2025, Scope 2 emissions will be reported with a breakdown by emissions calculated using the location-based and market-based methods instead of on a consolidated basis. The change follows the recommendations of the Greenhouse Gas Protocol and is intended to increase transparency by highlighting emissions linked to the local electricity mix as well as the effect of the company's choice of electricity contracts and origin. The electricity used in of Eolus's offices comes from renewable sources. The reduction in electricity consumption compared with 2024 is mainly due a smaller number of electric cars, as the number of employees decreased in 2025. The decrease in emissions from district heating is mainly due to changes in reporting methods and updated emission factors. The energy source previously referred to as "Natural gas" in our reporting refers to purchased steam for heating offices. The designation has been adjusted to "Other purchased heating" in line with the terminology of the GHG Protocol.

Greenhouse gas intensity

During the year, we developed a methodology for calculating emissions from projects in order to report greenhouse gas intensity linked to part of our operations. The aim is to supplement the reporting of absolute emissions with a measure that better reflects the efficiency of our climate impact in relation to the scope of our operations. As this is the first year that the indicator is being reported, there are no historical reference values. Work on developing the measurement methodology and data quality continues.

Greenhouse gas intensity	2025	2024	2023
Wind project[1], tCO_2e/MW installed[2]	688	*	*
Wind project[1], gCO_2e/kWh electricity generated[2,3]	25	*	*
Battery project[4], tCO_2e/MW installed[2]	56	*	*
Business travel, tonnes CO_2e/employee	0.9	0.9	1.2

[1] Refers to the Boarp, Dållebo, Fågelås and Stor-Skälsjön onshore wind projects.
[2] Only comprises capital goods (Scope 3, category 2)
[3] Estimated electricity generation during the lifetime of the facilities.
[4] Refers to the Pome project

SCOPE 3

In 2025, we completed a mapping and methodology for calculating emissions arising from the design, construction and operation of energy facilities, i.e. outside Eolus's own operations. This means that we can now provide a more accurate picture of the greenhouse gas emissions generated in Eolus's value chain, and it also means that comparisons with previous years are no longer relevant.

For 2025, categories 1 and 2 have been added to the Scope 3 calculation, with the result that these emissions are significantly higher than in the previous year, when only categories 3, 6, and 7 were included in the calculation. Emissions from Eolus's projects are reported in the year the projects are sold to customers or enter commercial operation. This means that even after the sale of a project, greenhouse gas emissions that arise during the project's life cycle, for example during manufacturing, transport, installation, operation and decommissioning, can be considered as "locked-in" emissions for Eolus. Eolus has defined operational boundaries that determine when emissions are reported. This means that for 2025 the Fageråsen and Pienava projects are included in category 1 (projects sold to customers), along with a number of projects that were completed and impaired during the year. The Boarp, Dållebo, Fågelås, Stor-Skälsjön and Pome projects are reported in category 2 (commercially deployed). We have also added emissions data for waste from our offices based on estimated values.

See page 52 for a detailed reporting methodology.

Land-based emissions from projects (Land Use and Land Use Change, LULUC)

In addition to the emissions reported in accordance with the Greenhouse Gas Protocol guidelines, we also monitor the climate impact of land use and land use changes resulting from our operations. These emissions fall outside the Greenhouse Gas Protocol's Scope 1–3 but are considered essential to obtaining a comprehensive picture of our impact on the climate and ecosystems. We report land-based emissions for the current year, but do not have corresponding historical data as this was developed and implemented during the past year. Land-based emissions are calculated using EX-ACT (Ex-Ante Carbon-balance Tool) and are presented in the table below:

Land-based emissions tCO_2e/MW	2025	2024	2023
Emissions from land use change[1]	117,458	*	*

[1] Refers to the Boarp, Dållebo, Fågelås and Stor-Skälsjön wind projects.

* No data

Reporting methodology – GHG emissions

Eolus uses the Greenhouse Gas Protocol to obtain an overview of emissions from the company's activities – from own operations and in the value chain. The company's emissions data are collected and analyzed using the Position Green platform. The emissions data presented in this report includes emissions from all of Eolus's active markets.

The Greenhouse Gas Protocol is the world's most widely used accounting and reporting standard for GHG emissions. Emissions are categorized into:

- Scope 1: Direct emissions associated with fuel combustion from sources that are controlled by the company.
- Scope 2: Indirect emissions from purchased electricity, heating and cooling.
- Scope 3: Value chain emissions and other indirect emissions.

Emissions are calculated and reported in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. GHG emissions are calculated and reported as CO_2 equivalents (CO_2e) and include the following greenhouse gases: CO_2, CH_4, N_2O, HFC and PFC. The calculation is consolidated based on the financial control method, as this is considered to provide the most accurate calculation in view of Eolus's business model. This means that energy emissions that Eolus has a limited ability to affect, from leased assets for example, are reported under Scope 3 as part of our value chain. Following an assessment regarding Eolus's operational boundaries, it was also decided to use two separate tracks to calculate emissions for projects depending on when the project is divested. See description in the table on the right.

Greenhouse gases

CO_2 = Carbon dioxide
CH_4 = Methane
N_2O = Nitrogen oxide
HFCs = Fluorinated hydrocarbons
PFC = Perfluorocarbons

Emission category	Calculation method	Data sources	
Owned/leased vehicles	Distance traveled multiplied by the emission factor for the vehicle's fuel.	• Swedish Transport Administration – Vägtrafikens utsläpp (Road Traffic Emissions) (2022, 2023, 2024) • Drivkraft Sverige – Calculation factors (2023, 2024) • DEFRA (2023, 2024)	• NTM (2018) • NTMCalc Advanced 4.0 • Cirkle K – product sheet (2020, 2022, 2023)
Office energy consumption (Electricity consumption, District heating, Other purchased heating, District cooling).	*Market-based method:* Energy consumption multiplied by average emission factors and the emission factor for the residual energy mix. Renewable energy is verified with certificates. *Location-based method:* Energy consumption multiplied by the emission factors of the energy mix for each market. Partially estimated emissions have been calculated based on the residual mix and square meters (m²) for office space.	• AIB (2022;2024) • AIM (2021) • IEA (2024) • DEFRA (2024)	• Swedenergy (2023) • Vattenfall EPD • Office space
Purchased goods and services	Calculated using a spend-based method: expenditure per category multiplied by emission factors.	• Annual accounts • Exiobase	
Capital goods	**Calculated using two different methods:** 1) The project is sold to the end customer before an investment decision is made. Emissions data is reported in the year the project is divested. In this case, the spend-based method is used for goods and services purchased to develop the project, and Eolus only reports emissions up to this point. This method does not take into account emissions from the entire life cycle of the project. 2) The project is sold to the end customer after an investment decision has been made. Emissions data is reported in the year the project enters commercial operation. In this case, data from life cycle analyses, environmental product declarations and emission factors from the Position Green sustainability tool are used. For wind projects, Eolus reports the emissions generated throughout the project's life cycle (design, construction, operation and decommissioning). For battery projects, only emissions from the manufacturing and installation phases are reported in line with the principles of the GHG Protocol.	• Emission factors from Exiobase • Life cycle analyses (LCA) for the specific technology model • Environmental product declarations for concrete, steel and electrical cables • DEFRA (2024) • Calculation of emissions from battery energy storage systems, EPRI (2021)	
Fuel and energy-related activities	Distance traveled multiplied by the emission factor for the vehicle's fuel.	• AIB (2024) • Cirkle K – product sheet (2020, 2022, 2023) • DEFRA (2023, 2024) • Drivkraft Sverige – calculation factors (2023, 2024) • Swedish Energy Agency – fuel and energy data (2023, 2024)	• IEA (2024) • NTM (2018) • NTMCalc Advanced 4.0 • Swedish Transport Administration – Vägtrafikens utsläpp (Road Traffic Emissions) (2022, 2023, 2024) • WTW, Swedish Energy Agency (2019)
Waste	Standard values multiplied by the number of employees at year-end. The calculations assume that an employee produces 6 kg of waste per year and that waste management is divided between recycling (25%), incineration (25%) and landfill (50%).	• DEFRA 2024	
Business travel	Emissions calculated using data reported by employees in the Position Green platform where emission factors have been used for the calculation of emissions per transport mode and fuel.	• Distance to destination (NTM Calc.Advanced 4.0)	• Mode of transport • Hotel nights
Employee commuting	Emissions calculated using data reported by employees in the Position Green platform where emission factors have been used for the calculation of emissions per transport mode and fuel. Data has been collected through monthly employee surveys.	• Distance to workplace • Mode of transport • Average number of days employees work from home	• DEFRA (2024) • NTM (2018;2024) • NTM Calc.Advanced 4.0 • SJ (2024)
Land use change	Hectares of land changed less hectares of land restored.	• EX-ACT (Ex-Ante Carbon-balance Tool)	

Biodiversity and ecosystems

Since climate change is one of the main causes of biodiversity loss, Eolus is making a significant indirect contribution to reducing the negative impact on biodiversity through its role in the expansion of renewable energy. We believe that the transition to renewable energy, and therefore the phase-out of fossil fuels, can be part of the solution to the crisis facing the earth's ecosystems. However, it is essential therefore that we identify and proactively manage the negative impacts that the actual expansion of renewable energy can have on wildlife, habitats and ecosystems.

Dependencies, impacts, risks and opportunities

Processes to identify and assess material biodiversity impacts, risks, dependencies and opportunities

Eolus has several processes to identify and assess biodiversity and ecosystems-related impacts, risks, dependencies and opportunities. The processes have different scopes, time-frames and purposes, and together provide a good overview:

- Double materiality assessment
- Company-wide risk process
- Due diligence assessments
- Annual strategy process and business planning
- Assessment of nature-related risks under the TNFD framework
- Biodiversity reporting
- Project-specific environmental impact assessments
- Supplier engagement

Double materiality assessment

In Eolus's double materiality assessment, we identified our most material biodiversity impacts, risks and opportunities based on their external impact as well as their potential effects on Eolus. The sub-topics assessed as material are changes in land and water use, both in our own operations and in the value chain, and the risk of spreading invasive species when constructing wind and solar farms and battery energy storage facilities. Read more about the double materiality assessment on pages 44–45.

Company-wide risk process

Biodiversity risks are included in Eolus's company-wide risk process, which covers sustainability risks. Read more about Eolus's company risks on pages 79–81.

Due diligence assessments

Due diligence assessments regarding biodiversity are conducted by potential investors and customers of Eolus through surveys and review meetings, as well as by Eolus in connection with potential project acquisitions and invitations to suppliers to bid for contracts. We also have a due diligence process covering all parts of our operations, which is described on pages 67 and 72.

Annual strategy process and business planning

The annual review of Eolus's strategy and business planning includes and integrates biodiversity opportunities. In connection with this, we take into account market targets for nature restoration and other objectives. Read more about the process on pages 13–14.

Eolus's sustainability strategy includes a goal of having a net positive impact on biodiversity by 2030.

Group-wide analysis of nature-related risks under the TNFD framework

In 2025, the results of Eolus's double materiality assessment were used as a basis for conducting an analysis under the TNFD (Task Force on Nature-related Disclosures) framework. Through this process, we were able to gain further insight into and evaluate the impact and dependencies of our operations on ecosystem services, as well as direct and indirect nature-related risks and potential opportunities to promote biodiversity.

The analysis focuses on the technologies that make up the majority of our development portfolio: wind and solar power and energy storage. In other respects, the analysis focuses on direct project activities and the upstream and downstream value chain.

The identified risks and opportunities will be integrated into Eolus's corporate governance and strategic planning, as well as in future updates of the double materiality assessment. The plan is also for the assessments from the TNFD analysis to be used as a basis for assigning an economic value to the material risks.

In this work, we used LEAP as a method for identifying, assessing and prioritizing nature-related risks and opportunities in our operations and value chain. LEAP (Locate, Evaluate, Assess, Prepare) is a structured method that helps companies systematically map their impact and dependence on natural resources. The method is recommended by TNFD and is used globally as a tool to improve transparency and decision-making on nature-related risks and opportunities.

The LEAP approach has been used in conjunction with Eolus's other processes to identify and assess biodiversity impacts, risks and opportunities. The various processes have different scopes, time-frames and purposes, but taken together they provide a comprehensive picture of where there is exposure to biodiversity.

We have assessed risks and opportunities in the short (0–1 year), medium (1–3 years) and long term (3–5 years).

Basis

- TNFD – Sector-specific guidance
- ENCORE – Exploring Natural Capital Opportunities, Risks and Exposure
- IRENA and NUPI (2024)
- IEA (revised version March 2022) – "The Role of Critical Materials in the Energy Transition"
- IEA (2024) – "Global Critical Material Outlook"
- UN (2024) – "Critical Transitions"
- Selection of environmental impact assessments

The table on the right on this page provides a summary and description of identified material nature-related risks.

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

Impacts

Eolus's operations may have an impact on biodiversity and ecosystems through changes in land and water environments in connection with the establishment and operation of wind and solar farms and battery energy storage facilities. The impact can be both direct, in the form of land conversion and disturbance of habitats, and indirect, through the extraction and processing of raw materials required for the manufacture of turbines, solar panels and batteries. Greenhouse gas emissions in the value chain can also have long-term negative effects on habitats and ecosystems.

Furthermore, the spread of invasive species can occur during construction work when soil, machinery and building materials are moved between sites. Eolus addresses this by requiring subcontractors to follow soil management procedures and ensuring that suppliers have environmental management systems in place to manage their operations. Direct impacts on species and habitats can occur during the establishment of energy facilities, such as disturbance to amphibians, birds and marine mammals. To minimize this, Eolus integrates environmental measures into project development, including protection, compensation and continuous monitoring.

Dependencies

As part of the TNFD process, we have also assessed Eolus's dependencies on natural resources in its operations and value chain. The results show that none of the dependencies identified in

Material nature-related impacts for Eolus

Type of impact	Impact	Project stage
Negative	Habitat loss and landscape fragmentation	Construction
Negative	Introduction and spread of invasive species	Construction
Negative	Upstream metals mining – loss of habitats and impact on watercourses	Upstream in the supply chain
Negative	Upstream deforestation – habitat loss and landscape fragmentation	Upstream in the supply chain
Positive	Reduced climate impact from electricity generation can reduce long-term biodiversity loss	Operation

the analysis are material, mainly because Eolus's business model focuses on the development and sale of renewable energy projects and is therefore not directly dependent on natural resources.

This also explains why physical nature-related risks were not assessed as material in our analysis, as the identified risks are not considered to have a material impact on the business or the company's financial results.

Financial effects

Increased global awareness of biodiversity, nature-positive initiatives and regulations for nature and species protection present both risks and opportunities for Eolus. These have been assessed at a qualitative level, but Eolus intends in due course to quantify the financial effects. The potential financial effects are linked to Eolus's operations and ability to develop, sell and manage renewable energy projects. Regulatory changes and/or a lack of proactive engagement with nature organizations are expected to have the most significant financial effects, as these can affect project permits, implementation rates and Eolus's brand. At the same time, increased demand for nature-positive, integrated renewable projects can strengthen competitiveness, enable increased market share and higher profitability.

Biodiversity reporting

The continuous reporting on our efforts to promote biodiversity, and the effect of these efforts, contributes to an assessment of impacts. Eolus reports biodiversity data annually, read more on page 57.

Project-specific environmental impact assessments

Environmental impact assessments are carried out as part of project development and are prepared by third parties. These are a statutory part of the permitting process. We engage with local communities regarding the projects' impact on nature through public consultations during the permitting phase.

Supplier engagement

In recent years, we have worked to identify and assess environmental risks in the value chain for wind and solar power and energy storage. We have, for example, used documentation that specifies sector-specific risks, engaged in dialogues with suppliers and conducted surveys to identify risks and areas for improvement. Dependencies and impacts on biodiversity that arise in our value chain are discussed continuously with Eolus's suppliers in order to monitor consequences, risks and opportunities in the value chain in a better and more systematic way. Read more on page 72.

To minimize the environmental impact in the supply chain, we have also established specific biodiversity criteria in our Code of Conduct for Suppliers and Business Partners, which ensures that our suppliers take into account the impact on nature in their operations. Read more about this below under Policies and governance.

Policies and governance

Eolus has a Code of Conduct and an Environmental Policy that guide the company's material impacts, risks and opportunities related to ecosystems and biodiversity. These governing documents state that Eolus shall protect and strengthen biodiversity by working according to the mitigation hierarchy, thereby avoiding and minimizing negative impacts on the environment and surrounding ecosystems. In cases where negative effects cannot be avoided or fully addressed, restoration and compensation measures must be implemented. Eolus has committed to applying a life cycle perspective for the use of resources such as land, water, raw materials and energy, and to using them efficiently and sustainably. Eolus also has a Code of Conduct for Suppliers and Business Partners that requires Eolus's suppliers and business partners to conduct their operations in a responsible manner. Protective measures for ecosystems is an integral part of Eolus's process for selecting suppliers when making purchases, and a value chain perspective is to be applied.

Strategy – transition plan

The ongoing climate transition is aimed at reducing greenhouse gas emissions and limiting global warming. The adoption of the global Kunming-Montreal Framework for Biodiversity signals that nature conservation and biodiversity are also urgent issues, with the goal of halting nature loss and reversing the trend by 2030. Eolus is at the intersection of these urgent global challenges and is working to ensure that our projects contribute to the energy transition and promote nature. Our sustainability strategy therefore contains a target for a net positive impact on biodiversity, both onshore and offshore, in the areas we are able to control, by 2030. As part of this, we have identified a number of key areas: reducing greenhouse gas emissions, project development in accordance with the mitigation hierarchy and collaborations for synergies.

Actions and resources

Reducing greenhouse gas emissions

Eolus's sustainability strategy highlights the significant threat that climate change poses to biodiversity. To handle the interconnected challenges of biodiversity loss and climate change, Eolus needs to reduce its GHG emissions across the value chain. Targets and activities for this are determined within the framework of setting science-based targets for emissions reductions. Read about our climate-related activities on pages 46–52.

Project development in accordance with the mitigation hierarchy

Eolus works to reduce biodiversity impacts by carefully selecting sites, technologies, design and restoration plans for the projects we develop. This follows the mitigation hierarchy, which prioritizes, in the following order: avoidance, minimization, restoration and compensation for impacts on nature. One example is the Mekji and Zaube projects in Latvia, where we are actively working to take nesting buffer zones into account in order to reduce any impact on birds. The projects' impacts on nature are carefully assessed through inventories of natural values and studies compiled in an environmental impact assessment or the equivalent, in accordance with national legal requirements. This process identifies how harmful effects on biodiversity can be minimized and how the species that were identified in the nature value inventory can be strengthened and promoted. Long-term effects are managed by minimizing locked-in resources, such as the amount of material used and land occupied, while ensuring that our projects support rather than harm the surrounding

ecosystems. Eolus's sustainability strategy also contains a target that at least one measure to promote biodiversity must be implemented in each project. This can add extra value when done in collaboration with local players or associations. Read more on pages 68–70.

In 2025, the biodiversity working group continued its efforts to create a systematic process for achieving the goal of a net positive impact on biodiversity. From January 1, 2025, the assessment of risks related to biodiversity will also be a mandatory part of the project development process.

In Sweden, we used a final project layout for the Hagåsen project to perform a CLImB calculation that shows the impact on biodiversity. The next step is to evaluate whether this method should be used in all Swedish projects and whether it is applicable in other Nordic markets.

We also carried out a pilot project to measure biodiversity in two Finnish wind projects (Myllykangas and Miehenneva), where we tested assessing the impact on biodiversity and developed compensation strategies together with an external party. We are now evaluating whether the method is applicable to other projects in Finland.

In the US, environmental impact assessments and restoration plans for the Roccasecca battery project were completed during the year.

We are also investigating suitable measurement methods for other countries where Eolus has projects, i.e. Latvia, Poland and the US. The natural environment varies from one country to another and it is therefore likely that different methods of measurement will be required in different countries.

During the year, some employees supervised degree projects. Two of these focused on biodiversity linked to wind power: a study in Sweden which investigated small-scale forest owners' attitudes to setting aside land for nature conservation measures, and a study in Finland which investigated optimal measures to promote biodiversity. The main results were presented internally and integrated into Eolus's internal knowledge bank.

Collaborations for synergies

We are convinced that local collaboration and dialogue are key to achieving our target of a net positive impact on biodiversity.

In Finland, Eolus participated in industry organization Suomen Uusiutuvat's (SURF) project to develop a roadmap for biodiversity. The goal is for as many wind and solar farms as possible to have a net positive impact on biodiversity at the local level from 2030, which is in line with Eolus's sustainability targets. The roadmap proposes measures such as avoiding sensitive natural areas, restoring wetlands and other habitats, creating light environments, and introducing ecological compensation.

During the year, Eolus also contributed to the "Nature Gift to Finland" initiative together with other industry players and the Finnish industry organization. The initiative is enabling the preservation of 108 hectares of valuable nature in Simo, Puolanka and Pudasjärvi. It will contribute to the restoration of peatlands and the protection of natural forests, helping to improve habitats for endangered species and enabling continued carbon sequestration. In this way, we can contribute to nature restoration even before we have built our first projects in Finland, while also gaining knowledge that we can use in our projects.

In May, we participated in a field trip on biodiversity in boreal forests organized by Green Power Sweden, where industry representatives discussed nature-positive methods, such as the creation of dead wood and wetland restoration. During the year, Eolus also contributed to a report from Green Power Sweden, produced by Ecogain, which shows that solar and wind power not only reduce carbon dioxide emissions, but can also promote biodiversity and contribute to the goals of the EU Nature Restoration Regulation. Eolus provided examples of initiatives to protect the freshwater pearl mussel in Kråktorpet.

During the year, Eolus contributed to the "Nature Gift to Finland" initiative, which is enabling the preservation of 108 hectares of valuable nature in Simo, Puolanka and Pudasjärvi. Sari Multala, Finland's Minister of Climate and the Environment, (left) participated in the launch of the initiative, and Eolus was represented by Project Manager Risto Ant-Wuorinen.

In Poland, a dialogue has been initiated on a university collaboration on the impact on insects and amphibians in a wind project. The project aims to evaluate the presence of insects and amphibians before, during and after the construction of a wind farm.

In 2026, we intend to continue planning and initiating further collaborative efforts related to biodiversity in our projects, both those under development and those already in operation, where dialogues are ongoing with landowners and owners of wind and solar farms about possible initiatives. This is a target for all European markets that is monitored continuously.

Our current priority is to reduce the impact on biodiversity from our direct operations, both in new and existing projects. In 2025, we evaluated whether the SBTN method is applicable to Eolus, but decided to wait as the framework is still partially immature. Longer-term, we are also endeavouring to identify our biodiversity impacts in the upstream value chain by, for example, identifying the materials that have the greatest impact on biodiversity.

Targets and metrics

When Eolus develops renewable energy projects, our goal is to leave nature in an overall better state than when the project commenced. To achieve the target for a net positive impact on biodiversity by 2030, we are dependent on appropriate frameworks for measuring and reporting biodiversity. This target is also integrated in Eolus's business plan for 2025–2027. Work on testing measurement methods is ongoing, see above. We are also testing measurement methods for internal monitoring of this goal.

KPIs related to biodiversity are presented on page 57.

Biodiversity – KPIs

Operations located in or near areas with sensitive biodiversity

We have mapped biodiversity-sensitive areas located near the wind farms that Eolus manages on behalf of end customers. In 2025, three new facilities were added to Eolus's asset management portfolio, which means that the number of Natura 2000 areas has increased compared with the previous year. Otherwise, the figures are similar to those reported for 2024. When interpreting the data, it should be noted that even though Eolus manages wind farms close to biodiversity-sensitive areas, this does not mean that the farms have a negative effect on the areas. This is assessed in each project with the environmental impact assessment pursuant to Directive 2011/92/EU or equivalent local legislation. None of the wind farms managed by Eolus are assessed as having a material negative impact on local habitats in relation to changes in land use, deforestation, soil sealing, the spread of invasive alien species or endangered species. Moreover, none of the wind farms managed by Eolus are located within Natura 2000 areas, UNESCO World Heritage sites or other protected areas.

Type of biodiversity-sensitive areas	Number of biodiversity-sensitive areas that overlap with wind farms managed by Eolus.
Natura 2000	115
UNESCO World Heritage	1
Key habitats	27
Other protected areas[1]	5

Refers to the entire project area for projects located within 10 km of a biodiversity-sensitive area, even though the entire project area is not within 10 km. The data refers to all facilities that Eolus manages on behalf of the owners.

Land use change

The table shows the land that was converted for projects put into commercial operation in 2025. Although no distinction is made between ecosystem quality categories, it gives an indication of the impact of land use.

	2025
Natural land converted for new projects (ha)[2]	239

[1] Other protected areas defined as Designated Areas in the European Environment Agency's Common Database on Designated Areas (CDDA), such as Strict nature reserve, Wilderness Area, National park, Natural monument or Feature, Habitat/Species Management Area, Protected Landscape/Seascape, Protected Area with sustainable use of natural resources, or other areas protected by local laws.

[2] The figure represents changed land use in the following onshore wind projects: Boarp, Dållebo, Fågelås and Stor-Skälsjön.

Reporting methodology

Data for biodiversity comprises onshore wind farms in Sweden.

Biodiversity-sensitive areas

For onshore wind farms, a buffer zone of 10 km is applied for Natura 2000 and UNESCO World Heritage sites. Other protected areas, defined as Designated Areas in the European Environment Agency's Common Database on Designated Areas*, are only considered if they are located in the wind farm. These buffer zones were determined using a benchmark against other companies with similar operations.

The figures are reported gross, i.e. we have included 100% of the sites that are under asset management by Eolus on behalf of end owners at year-end. Data is initially recognized from the commercial operations date (COD) and was compiled using the Swedish Environmental Protection Agency's online service Skyddad Natur (Protected Nature).

Land use change

Refers to natural land converted to hard surfaces and includes felled forest, ground preparation and road construction. The reported figure refers to the number of hectares (ha) converted. This excludes hectares that are restored through reforestation or other measures.

* European Environment Agency's Common Database on Designated Areas (CDDA)

Resource use and circular economy

Since natural resources are necessary to realize renewable energy facilities, we need to integrate circularity as a perspective in our processes and decisions.

Impacts, risks and opportunities

Description of the processes to identify and assess material impacts, risks and opportunities related to circularity

In Eolus's double materiality assessment, we identified our most material impacts, risks and opportunities related to resource use and circularity, in terms of their external impact as well as their potential effects on Eolus. The sub-topics assessed as material to Eolus are resource inflows, where the impact is mainly assessed as negative, and resource outflows and waste, where both positive and negative impacts are possible. These topics relate primarily to the value chain. Read more about the materiality assessment on pages 44–45.

Eolus has not conducted a more detailed review of our assets and activities for identifying actual and potential impacts, risks and opportunities related to circularity. Based on legal requirements, Eolus engages in consultation with affected stakeholders for each project.

Policies and governance

Eolus has a Code of Conduct and an Environmental Policy that guide the company's material impacts, risks and opportunities related to resource use and circularity. Eolus's Code of Conduct for Suppliers and Business Partners requires that they manage their operations responsibly. These governing documents state that Eolus must apply a life cycle perspective to the use of resources such as land, water, raw materials and energy, and use them efficiently to ensure good resource management. We prioritize the evaluation, selection and use of equipment and components that meet the principles of longevity, recyclability and ease of disassembly and refurbishment. The principle is to choose the best available technology to minimize the environmental impact as far as possible.

The roles that are central to promoting circularity and implementation in processes are the Chief Operating Officer, country managers and the Purchasing Manager.

Actions and resources

Eolus's target for circularity is mainly related to the supply chain, since Eolus does not manufacture any products but instead purchases these from suppliers. Eolus has not set defined targets for resource use and circularity, but has identified a number of strategic initiatives to work with: design of projects from a life cycle perspective, resource use and recycling as well as circular solutions.

Design of projects from a life cycle perspective

When developing projects, we strive to include a life cycle perspective and integrate an approach that provides a wind or solar farm or battery facility with the conditions to be circular. We seek and evaluate collaborations for using innovative technologies that enable circular projects. Eolus participates in industry councils and research forums.

During the year, circular components were evaluated as part of the project in which we mapped sources of greenhouse gas emissions in the value chain. Read more about this work on page 50.

Eolus also continued to play an active role in Green Power Sweden's Sustainability Council, for example, in order to follow and advance developments in circularity. We are also active in industry organizations and other forums in other markets.

The monitoring of circular solutions for a wind turbine's rotor blades and solar panels has deepened now that Eolus has been included in the reference group for RISE Research Institutes of Sweden's project Solar Wind Policy Innovation Lab (SVIP Lab). The final project report was submitted in January 2026.

The aim is to continue developing an understanding for the development of circular solutions through membership of industry organizations, supplier engagement and other avenues.

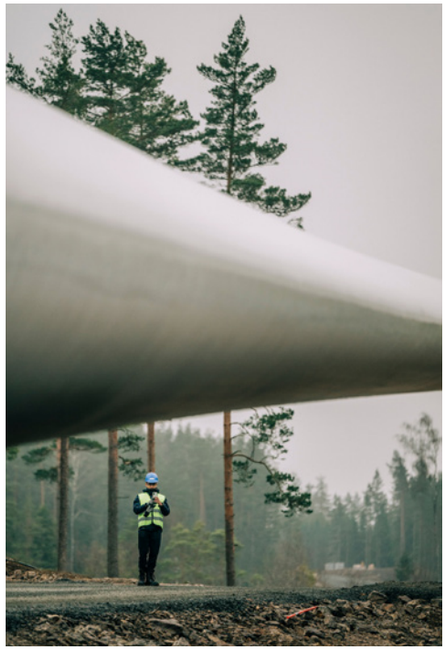
Since Eolus does not manufacture components, collaboration with key suppliers is required to implement circular solutions in projects. This area is under development, and Eolus is actively involved in various projects and forums focused on circularity. The image shows Ulrik Pettersson visiting a wind farm under construction.

Resource use and recycling

Eolus does not manufacture any components for turbines, solar panels or batteries. These are procured from sub-contractors on behalf of the project's owner. By interacting with key suppliers and industry players, we want to promote the use of recycled and recyclable material, especially in categories with a major impact such as steel.

In addition, all projects developed by Eolus must have a plan for how the owner will decommission the farm at end of its life cycle. In cases where Eolus provides asset management, we always recommend that the owner evaluate repowering, which is to update or replace turbines, for example, rather than decommission the wind

farm. Eolus has also initiated a more structured initiative to identify business opportunities linked to repowering existing wind farms. Thanks to our long history and relationships with many of the owners of the facilities where repowering may now be considered, there are good opportunities for collaboration. Read more at www.eolus.com/vad-vi-gor/repowering/



Significant progress has been made in recent years regarding the recyclability of turbine blades. Eolus monitors developments closely and evaluates the available options during procurement processes.

We have continued to explore opportunities to implement circular solutions in agreements with key suppliers, primarily focusing on activities within the organization aimed at raising knowledge about material and product development. We have also continued our work to set requirements for waste management in accordance with the waste hierarchy, meaning prevention, reuse, material recycling, energy recovery and landfill. By integrating this into supplier agreements, Eolus delivers a project with good waste management performance to the final owners of the projects.

The production of wind turbines, solar panels and battery energy storage systems relies on various metals, such as rare earth metals for the magnets in wind turbines, copper for transmission cables and lithium for batteries. During the year, we became a member of International Responsible Business Conduct (IRBC) and implemented measures to promote responsible supply chains for the key metals that are needed for the expansion of renewable energy. Read more on page 67.

Our efforts to integrate requirements for circular solutions in key supplier agreements, with a particular focus on monitoring established waste management requirements, will continue. The aim is to achieve a clear on-site monitoring process to ensure that waste data is reported correctly by suppliers at all levels. This initiative affects suppliers both upstream and downstream in our value chain.

Circular solutions

Eolus's business model must include ways to create economic value from our initiatives for circularity, and offer more attractive investments to the market.

We will continue to engage in supplier dialogue about circular solutions and work for these to be implemented in projects. Our short-term target is to continue to improve our understanding of the costs associated with the implementation of more circular solutions.

Targets and metrics

Eolus's target for circularity is mainly related to the supply chain, since Eolus does not manufacture any products but instead purchases these from suppliers. Eolus has not set specific targets for resource use and circularity, but has identified a number of strategic initiatives, see above.

Eolus's main resource inflow relates to fuel use in its own operations and materials used for the construction of wind and solar farms and battery facilities. Fuel-related resource use is linked to emissions reporting and is presented on page 51.

Due to the materials' significant climate impact, we report steel and concrete use for the construction side of new construction projects in the table at the top right.

We report the main sources of waste from projects built during the year. We do not report waste from Eolus's offices, as this amount is negligible compared to waste from project construction. A breakdown by main sources of waste is presented in the table at the bottom right.

Resource use[1]

	2025
Steel, tonnes	3,765
Concrete, m^3	24,254

Waste generated in projects under construction[1]

	2025
Hazardous waste, tonnes	36,896
Combustible waste, tonnes	143
Wood, tonnes	28
Plastic, tonnes	8
Aluminum cables, tonnes	3
Scrap, tonnes	12
Corrugated cardboard, tonnes	1
Household waste, tonnes	1
Mixed waste, tonnes	1

[1] Refers to the Boarp, Dållebo, Fågelås and Stor-Skälsjön onshore projects. Construction only, not towers and turbines.

* No data

The EU Taxonomy Regulation

The EU Taxonomy Regulation is an EU-wide classification system designed to provide a clear framework for investors to identify whether investments are environmentally sustainable. These investments are thereby helping to meet the objectives of the European Green Deal. The Taxonomy Regulation is the first uniform and credible framework that enables financial actors to adjust their business models for the transition to low-carbon, climate-resilient and sustainable strategies. While Eolus is not subject to the reporting requirements of the EU Taxonomy, we have elected since 2023 to voluntarily report those economic activities in our business operations that are Taxonomy-eligible, and thereby help to achieve the EU's climate targets.

We have included all business areas in our Taxonomy process, to the extent that relevant data and assessments have been available.

SCOPE ACCORDING TO THE EU TAXONOMY REGULATION (ELIGIBILITY)

We have reviewed Eolus's operations to identify the financial activities that it will be required to report. The table on the right shows Eolus's economic activities that are considered eligible now (bold) and those that are expected to be eligible in the near future. Each activity is compared with the technical screening criteria in the delegated acts for each environmental objective to determine both the scope and the activities that are aligned with the EU Taxonomy.

ALIGNMENT WITH THE EU TAXONOMY

An economic activity is considered aligned with the EU Taxonomy when it makes a substantial contribution to at least one of the six environmental objectives, while also doing no significant harm to the remaining objectives and meets the Taxonomy's minimum safeguards. This means that several criteria must be met before the business can be considered Taxonomy-aligned and therefore sustainable.

Eolus's revenue comes from the design, establishment, sale and operation of energy facilities. Projects are usually divested when they are fully developed and ready for construction, but divestment can also take place at an earlier or later stage (see a description of Eolus's business model on pages 13–14). This means that deployed facilities are not classified as an asset for Eolus since the company does not own them, but provides the owner with asset management services. Since the EU Taxonomy only covers tangible (refer to Note 13, pages 131–132) and intangible assets (refer to Note 12, page 130), this means that Eolus's financial assets, such as project portfolio, and construction and asset management services, are not Taxonomy eligible.

SUBSTANTIAL CONTRIBUTION AND DO NO SIGNIFICANT HARM (DNSH) CRITERIA

Substantial contribution

Eolus's activities mainly contribute to Environmental objective 1: Climate change mitigation, by contributing to the expansion of electricity generation and distribution of renewable electricity such as wind and solar and the storage of electricity from renewable sources via utility-scale battery energy storage systems.

DO NO SIGNIFICANT HARM

To ensure that Eolus's financial activities do not cause harm to any of the other objectives listed in the Taxonomy, we have invested in a tool to determine the projects' exposure to climate-related risks. Based on the results of the risk assessment, site-specific action plans are prepared to reduce vulnerability to these risks. If one area appears overly exposed to climate-related risks, it is rejected at an early stage. We are also striving for a transition to a circular economy by working actively with recyclable materials where they are available, and resource-efficient design and collaboration with suppliers where this is technically and economically feasible.

MINIMUM SAFEGUARDS

Eolus has implemented policies and guidelines for human rights, the rights of indigenous peoples, working conditions, business conduct and anti-corruption. We apply codes of conduct for both Eolus and our suppliers and business partners, and have an established process to ensure due diligence for our value chain. The process follows Eolus's various project phases and contains a clear delegation of responsibilities and activities to be performed. Examples of activities are risk assessments of suppliers, and control of landowners and customers against sanction lists.

To promote responsible business conduct in our industry, Eolus has signed up to the IRBC Agreement for the Renewable Energy Sector.

Eolus's whistleblowing system is managed by an independent party and is available to both internal and external stakeholders. We investigate all reports that are received. If an investigation reveals a violation, we will take action in accordance with our internal procedures and in line with national legislation. Read more under Workers in the value chain on page 67 and Responsible business conduct on page 72.

REPORTING PRINCIPLES

According to our assessment, Eolus's financial assets are not Taxonomy-eligible because Eolus develops projects with the intention of divesting them, not for long-term ownership. The conclusion is therefore that information about CapEx, OpEx and turnover cannot be reported using the EU Taxonomy's definitions and are not therefore relevant to Eolus based on the company's business model.

We are working actively to create processes to ensure that we can provide Taxonomy data for individual projects to the stakeholders who demand it.

We have opted to qualitatively report how our project development, establishment and divestment of energy facilities and their operational phase contribute to financial flows in our value chain linked to the projects that promote the green transition in line with the EU's environmental objectives.

We focus on capital and operating expenditures related to the economic activities in the EU Taxonomy for which Eolus is eligible: These are presented in the table on the next page.

Economic activities eligible under the EU Taxonomy Regulation

Activity	Description	Applicable NACE code**
4.1	Electricity generation from photovoltaic solar cell technology*	D.35.11, F.42.22
4.3	**Electricity generation from wind power**	**D.35.11, F.42.22**
4.9	**Transmission and distribution of electricity**	**D.35.12, D.35.13**
4.10	**Electricity storage**	**-**
7.3	**Installation, maintenance and repair of renewable energy technology**	**F42.22, F43.12, M.71.20**

* Activities not currently deployed by Eolus, but probably will be in the very near future.

** NACE codes are the standard European nomenclature of productive economic activities. See below for a table with explanations of what the codes mean.

List of NACE codes (EU Taxonomy)

Code	*Definition*
D.35.11	Production of electricity
D.35.12	Transmission of electricity
D.35.13	Distribution of electricity
F.42.22	Construction of utility projects for electricity and telecommunications
F.43.12	Site preparation
M.71.20	Technical testing and analysis

Eolus's economic activities eligible under the EU Taxonomy Regulation and their related costs in the company's value chain*

Economic activity	Costs in the company's value chain linked to economic activity		
4.3. Electricity generation from wind power	Electricity generation from wind power includes construction, operation and maintenance of wind turbines to generate renewable electricity. The activity requires continuous monitoring of both technical function and environmental impact. In addition, permitting and insurance issues, as well as consultations with affected communities, can entail various administrative and financial commitments.	**Maintenance and repairs of equipment:** Regular inspections as well as the replacement or repair of critical components such as turbine blades and generators. **Energy transmission and distribution costs:** Costs for connection to the grid and network usage fees. **Costs for monitoring and reporting:** Continuous data collection on electricity generation, operational status and environmental impact to meet Taxonomy criteria. **Wind data monitoring and optimization:** Investment in software and consultancy services to analyze wind data and optimize electricity generation. **Permit management:** Fees and administrative costs for applying for and maintaining the necessary permits.	**Insurance expenses:** Premiums to cover equipment damage, accidents and production outages. **Upgrades for environmental adaptation:** Costs for meeting new environmental standards or for implementing new and more sustainable technologies. **License costs for technology:** Any fees for the use of patented software or other proprietary technologies. **Consultation with affected communities:** Costs for information meetings, compensation measures and other efforts to minimize impacts on local residents and stakeholders.
4.9. Transmission and distribution of electricity	Transmission and distribution of electricity refers to the process of transporting the generated electricity from the source of power to end users. This includes the maintenance of power lines, substations and other infrastructure, as well as planning to minimize outages and quickly address issues.	**Repairs in the event of faults and interruptions:** Emergency interventions to fix breakdowns, replace broken wires or components. **Backup and redundancy system:** Costs of maintaining reserve capacity and alternative flows of electricity to ensure reliable supply.	
4.10. Electricity storage	Electricity storage includes investments in and operation of facilities that can store energy, such as batteries or other types of energy storage systems (e.g. pumped hydrostorage, hydrogen storage). This system is needed to balance the electricity grid, smooth out demand peaks, and increase the share of renewable energy in the system.	**Capital costs:** Purchasing of equipment, construction of facilities and installation of energy storage systems. **Operation and maintenance costs:** Ongoing costs for service, spare parts and monitoring of storage solutions. **Insurance expenses:** Premiums for damage, accidents and disruptions related to the storage units.	**System optimization and software:** Costs for control systems and software that optimize charging and discharging of the energy storage facility.
7.3. Installation, maintenance and repair of renewable energy technology	This activity encompasses the entire chain from project development and installation of renewable energy systems to ongoing maintenance, repairs and dismantling. It also includes employee training, safety management and waste management to ensure safe and sustainable operations.	**Installation costs:** Costs for equipment, labor and technical expertise for new installations. **Repairs and spare parts:** Costs for spare parts and repairs due to damage or wear and tear on the technology. **Ongoing training and safety:** Training initiatives for personnel, safety equipment, and compliance with health and safety requirements. **Staff training:** Specific skills development relating to new technology, regulations and best practices. **Waste management:** Environmentally sound and safe handling of waste, such as end-of-life components. **Environmental adaptations:** Use of sustainable materials and methods to minimize environmental impacts.	**Logistics costs:** Transport of components, tools and employees to installation or maintenance sites. **Development of standards and procedures:** Continuous improvement and documentation of internal processes for sustainability and quality. **Management of disruptions during operation:** Measures for handling unforeseen events such as extreme weather. **Contract management:** Administration of agreements and contracts for continuous service and maintenance. **Quality assurance:** Inspections and testing to ensure compliance with national and international standards. **Regulations and reporting obligations:** Costs for meeting EU Taxonomy requirements and other legal requirements related to sustainability and safety.

* As Eolus does not own the facilities, the costs referred to in the table above are those incurred by the owner.

Own workforce

Our employees are crucial to Eolus's success, as they are the ones driving the development of our projects. We want to provide a safe, healthy and inclusive work environment with opportunities for personal development.

Impacts, risks and opportunities

Processes to identify and assess material impacts, risks and opportunities related to own workforce

Eolus has several processes to identify and assess impacts, risks and opportunities related to own workforce. They have different scopes, time-frames and purposes, and together provide a good overview:

- Double materiality assessment
- Company-wide risk process
- Due diligence assessments
- Annual strategy process and business planning
- HR-related processes:
  - Annual employee satisfaction survey
  - Annual performance reviews and semi-annual follow-up reviews
  - Risk assessments in connection with organizational changes
  - Health and safety teams or equivalent

Double materiality assessment

In Eolus's double materiality assessment, we identified our most material impacts, risks and opportunities related to our own workforce, based on Eolus's impact on its own workforce and on how impacts, risks and opportunities related to employees can affect the company. The sub-topic of working conditions was assessed as material from both an impact and financial perspective. The impacts are considered to be predominantly positive in view of Eolus's ability to offer a work environment characterized by trust and flexibility, a good work-life balance, health benefits, and a safe work environment. This has also been identified as an opportunity, as it is important to attract and retain skilled workers. Negative impacts include work-related stress. Read more about the double materiality assessment on pages 44–45.

Company-wide risk process

Risks related to our own workforce are included in Eolus's annual company-wide risk process. Read more on pages 79–81.

Due diligence assessments

Due diligence assessments regarding employees are included in the due diligence process and include assessments of health and safety risks and background checks of new employees. Read more on pages 67 and 72.

Annual strategy process and business planning

The annual review of Eolus's strategy and business plan includes and integrates impacts, risks and opportunities related to employees, with commitment and leadership being key elements. As part of the process, targets are set for the company's own workforce, see below under Targets and metrics.

HR-related processes

Other processes related to the assessment of impacts, risks and opportunities are described below under Actions and resources.

Interests and views of stakeholders

The annual employee satisfaction survey, as well as the annual performance reviews and half-year follow-ups are used to identify risks, opportunities, development and targets for employees. Progress is monitored by Group Management. Local health and safety teams also gather feedback from employees. Read more below under Policies and governance and on page 63.

Prior to major changes in the organization, employee representatives are involved in the risk assessment that is carried out. The aim of the risk assessment is to reduce any material negative impact on employees or the company. When an employee leaves the company, an exit interview is conducted to identify potential areas for improvement.

Przemysław Babik, Project Manager, and Agnieszka Raczynska vel Wasiluk, Legal Counsel and Acting Country Manager, both work in Poland.

Policies and governance

Efforts to develop Eolus as a workplace are governed by an HR Policy, a Diversity & Inclusion Policy and various procedures and guidelines.

The systematic approach to health and safety is governed by national regulations, Eolus's internal Code of Conduct, Health and Safety Policy, work instructions and internal checklists. The CEO is ultimately responsible for health and safety and has delegated responsibility for specific parts to the respective managers. It is primarily the Chief People & Culture Officer and HR specialists who drive the development of targets, processes and working methods, and who propose updates to policies, guidelines and other governing documents.

In Sweden and Finland, local health and safety teams meet at least twice a year and consist of managers from across the business, HR managers and occupational health and safety officers. The teams follow up health and safety management and discuss improvements. Efforts are under way to introduce a similar method of working across the Group. Eolus's Group Management monitors the systematic health and safety management on an annual basis.

Actions and resources

Working conditions

In 2025, the company faced a challenging market situation, which led to cost savings and redundancies due to a shortage of work. This has led to a period of uncertainty and concern among employees, which has affected the work environment as well as employee commitment and motivation.

Eolus's focus in 2026 will be on creating the conditions that will strengthen the employees' motivation and commitment, and on adapting its working methods to accommodate a smaller organization.

Eolus is not party to collective agreements, but the aim is to offer benefits and terms that are equal, or better, in each market.

Work environment, health and safety

Eolus is working toward a vision of zero accidents and the aim of our health and safety management is to create a physically and mentally sound workplace where managers, employees and occupational health and safety (OHS) representatives work together.

In 2025, responsibility for work environment, health and safety was added to the HR function, instead of being a separate function. This creates a more cohesive approach in which matters relating to the work environment, health, leadership and organizational development are handled jointly. In construction projects, work environment and safety issues are handled by a contracted HSE expert.

A systematic approach is employed, where the focus is on preventing risks and strengthening the safety culture. Incidents, accidents and near misses are reported and followed up on an ongoing basis. All new employees receive information about responsibilities, procedures and reporting obligations, and this is monitored continuously.

In 2026, we are planning to continue to develop our health and safety management in order to strengthen structures, processes and monitoring, and to ensure that the activities are well adapted to the needs of the organization. This includes continuing to develop governing documents, working methods and support for managers, as well as a continued focus on the work environment, health and safety. We also intend to introduce quarterly employee satisfaction surveys to continuously monitor the work environment, engagement, job satisfaction, well-being and culture on a more continuous basis.

All health and safety KPIs are presented on pages 64–65.

Equal treatment and equal opportunities for all

Diversity, gender equality and equal pay for equal work

Eolus sees diversity and different points of view as a strength and works actively to promote equal treatment and equal opportunities for all. We have zero tolerance for all forms of discrimination and harassment. Employees are urged to report any misconduct to their line manager, OHS officer and/or HR, or anonymously through the whistleblowing system. Read more about this on page 72.

Equal treatment is an integral part of Eolus's recruitment efforts. We strive to attract employees with different backgrounds and use competency-based interviews. When two candidates have equivalent skills, the one whose gender is underrepresented in the team is selected.

The annual employee satisfaction survey includes questions about issues such as victimization. The results are followed up by Group Management.

Through annual salary surveys, we ensure that there are no unjustified pay gaps between women and men who perform equivalent work or have comparable qualifications. Any identified gaps are addressed in connection with the annual salary review.

Overall, Eolus has a relatively even gender distribution, but in certain occupational groups and functions the distribution remains uneven. When recruiting, we will therefore continue to prioritize gender equality and increased diversity – also based on dimensions other than gender.

Eolus remains on AllBright's green list of Swedish listed companies with a balanced gender

There are clear synergies between sustainability targets and local commitment to projects. As part of our efforts to train employees and develop our working methods, internal workshops were held in 2025 using the Lego Serious Play methodology, where various scenarios and stakeholders were discussed. Johanna Laaksonen, Project Manager, and Lassi Mäkelä, Project Engineer, were two of the participants at the Helsinki office.

distribution in Group Management, which consists of 50% women and 50% men.

Eolus's Board of Directors also has a gender distribution that is considered balanced. The Board consists of 40% women and 60% men and is led by the Chairman of the Board, Marie Grönborg. This means that Eolus is among the roughly 10% of Swedish listed companies with a woman as chairman.

In 2026, governing documents for diversity, equity and inclusion will be updated to ensure that they are moving the company in the desired direction.

KPIs related to equal treatment and equal opportunities are presented on pages 64–65.

Training and skills development

Skills development remains a key element of Eolus's efforts to ensure a sustainable and healthy workplace. In 2025, the dialogue between managers and employees regarding development and training needs was particularly important, both to meet the changing demands of the business and to strengthen individual employees' confidence in their roles. The HR function produces a summary of the company's overall skills requirements and procures targeted training services as needed.

The organization has broad and deep specialist expertise, which makes internal knowledge sharing important. This is encouraged through increased collaboration, experience sharing and joint forums, with the aim of strengthening the quality of the work and building cohesion.

During the year, further work was conducted to clarify and adapt the methodology for project development through workshops and training initiatives. This is important in light of the complexity of renewable energy projects, where processes are influenced by many different stakeholders, regulations and political conditions that also vary between countries and over time. Eolus's annual staff conference also focused on the various stages of project development and their interdependencies. During the year, we also held internal workshops focusing on sustainability and local engagement in projects, read more on page 69.

In 2026, there will be a particular focus on training initiatives related to project methodology, leadership and change management. The aim is to create clarity, strengthen the project teams and establish a stable foundation for increased engagement, motivation and long-term development.

Targets and metrics

Eolus is working toward a vision of zero accidents, both among its own employees and among contractors and business partners involved in the construction and implementation of projects.

We also set annual targets for employee net promoter score (eNPS), employee turnover, leadership and other metrics. These are followed up on a regular basis and activities are initiated based on the outcome.

All KPIs related to own workforce are presented on pages 64–65.

Own workforce – KPIs

Characteristics of the undertaking's employees

Number of employees by gender	2025	2024	2023
Men	**59**	81	75
Women	**47**	58	59
Total no. of employees	**106**	**139**	**134**

Number of employees by country	2025	2024	2023
Sweden	**77**	98	98
Latvia	**8**	7	6
Poland	**10**	12	11
Finland	**11**	22	19
Total no. of employees	**106**	**139**	**134**

Employee turnover	2025	2024	2023
No. of new employees	**8**	23	55
Number of employees who left voluntarily	**26**	17	10
Employee turnover	**25%**	12%	9%

Response rate, employee satisfaction survey	2025	2024	2023
Percentage of employees who responded	97%	97%	95%

Diversity metrics

Employees and gender distribution by function	2025	2024	2023
Board of Directors			
Men	**3**	4	4
Women	**2**	2	2
Total	**5**	6	6
Percentage of women on the Board	**40%**	33%	33%
Group Management			
Men	**3**	3	4
Women	**3**	3	3
Total	**6**	6	7
Percentage of women in Group Management	**50%**	50%	43%
Other managers			
Men	**7**	11	5
Women	**2**	5	4
Total	**9**	16	9
Percentage of women, other managers	**22%**	31%	44%
Employees (excl. managers)			
Men	**49**	67	66
Women	**42**	50	52
Total	**91**	117	118
Percentage of female employees (excl. managers)	**46%**	43%	44%

Number of employees by age group	2025	2024	2023
Under 30	**13**	15	19
30–50 years	**72**	97	92
Over 50	**21**	27	23
Total	**106**	139	134

All figures refer to the number of employees at the end of the year.

Social protection

Social protection against loss of income due to major life events[1]	2025	2024	2023
Employees covered by social protection	100%	100%	100%

[1] Refers to e.g. ill-health, unemployment, work-related injuries and acquired disabilities, parental leave and pension.

Right to family-related leave[2]	2025	2024	2023
Employees entitled to family-related leave	100%	100%	100%

[2] Refers to e.g. parental leave or carer's leave.

Employees who took family-related leave	Women	Men
Number of employees	4	5
No. of employees	9%	8%

Training and skills development

Average number of training hours per employee, broken down by gender	Hours per employee per year
Men	23.5
Women	25.4

Percentage of employees that participated in performance and career development reviews by gender (performance reviews)	%
Men	100%
Women	100%

Employees with sustainability expertise*	2025	2024	2023
Percentage of new employees with sustainability expertise	**63%**	30%	**

* Refers to expertise in areas such as diversity and inclusion, human rights, sustainability reporting, biodiversity, climate change and circularity.

** No data.

Health and safety

Work-related lost-time accidents, own employees	2025	2024	2023
Fatalities as a result of work-related injuries	**0**	0	0
Fatalities as a result of work-related ill-health	**0**	0	0
Recordable work-related accidents (excluding fatalities)	**1**	0	0
Total number of recordable work-related accidents	**1**	**0**	**0**

Reported incidents	2025	2024	2023
Accidents*	**1**	6	9
Near misses	**7**	12	24
Risk observations	**87**	127	48
Environmental incidents	**9**	31	22
Total no. of incidents	**104**	**176**	**94**

* Accidents refer to contractors in Eolus's European operations. Contractors in the US are excluded from the reporting.

The number of accidents normally refers to the scale of construction activities. As this was lower in 2025 compared with 2024, this is assumed to be the reason why.

Incidents, complaints and severe human rights impacts

Discrimination	2025	2024	2023
Number of incidents of discrimination, incl. harassment	**0**	0	0

Reporting methodology

Own workforce

Refers to workers who are temporary or permanent employees of Eolus AB or one of its subsidiaries. Eolus only has employees in Europe. The US business is run in collaboration with a local development partner.

No. of employees

Refers to the number of people at the end of the year. For relevant information in the financial reporting, refer to pages 79 and 120–122.

Employee turnover

Calculated as the number of employees who voluntarily left the company divided by the average number of employees during the reporting period.

Reported incidents

Incidents includes contractors as well as own employees in offices and projects both under construction and in operation.

Workers in the value chain

Workers in Eolus's value chain are engaged in the manufacture, assembly and construction of facilities as well as other activities.

Eolus is committed to applying responsible business practices throughout our value chain and specifically follows the international standards described in the section Responsible business conduct on page 71. We expect our suppliers to do the same. Eolus has zero tolerance for child labor, forced labor and human trafficking.

Impacts, risks and opportunities

Processes to assess impacts, risks and opportunities related to value chain workers

Eolus has several processes to identify and assess impacts, risks and opportunities related to value chain workers. The processes have different scopes, time-frames and purposes, and together provide a good picture of impacts, risks and opportunities:

- Double materiality assessment
- Company-wide risk process
- Due diligence assessments
- Specific processes:
  - Site visits to construction sites and factories
  - Signatory of the International Responsible Business Conduct (IRBC) Agreement for the Renewable Energy Sector

Double materiality assessment

In Eolus's double materiality assessment, we identified our most material impacts, risks and opportunities related to workers in the value chain, based on Eolus's impact on workers and on how impacts, risks and opportunities related to workers in the value chain can affect the company.

The materiality assessment is based on Eolus's experience, known facts about risks related to workers in the renewable energy value chain, information from organizations such as IRBC, desk studies, and interviews with internal and external stakeholders such as Eolus's purchasing, construction and HSE functions as well as suppliers.

The topic of workers in the value chain was assessed as material from an impact perspective. The impact is primarily assessed as negative and relates to the sub-topics of working conditions, equal treatment and opportunities for all, and other work-related rights.

The background to this is that the extraction and processing of raw materials for the manufacture of wind turbines, solar panels and battery energy storage systems involves long, complex and global supply chains with known impacts linked to poor working conditions, equal treatment, forced labor, and violations of the rights of indigenous peoples and other human rights. Impacts also occur in connection with the construction and operation of energy facilities and mainly relate to the right to a healthy and safe work environment.

Eolus also has the opportunity to make a positive impact by setting requirements for suppliers regarding working conditions, equal treatment and other work-related rights.

Read more about Eolus's double materiality assessment on pages 44–45.

Company-wide risk process

Risks related to workers in the value chain are included in Eolus's annual company-wide risk process. Read more about the process on pages 79–81.

Due diligence assessments

Due diligence assessments regarding workers in the value chain are included in Eolus's due diligence process, which includes setting requirements, reviewing and monitoring suppliers as well as health and safety risks. The process is described in more detail on pages 67 and 72.

Specific processes

Specific processes related to the assessment of impacts, risks and opportunities are described below under Actions and resources.

Interests and views of stakeholders

Eolus does not at present have a structured process for gathering feedback from workers in the value chain, such as workers on construction sites or in factories. However, a number of activities are carried out to take account of stakeholder interests.

With regard to impacts in the manufacturing phase for wind turbines, solar panels and battery energy storage systems, Eolus obtains information from reports as well as other sources. Contacts are made through relevant employee organizations and other organizations, such as the International Labour Organization, the Business and Human Rights Resource Centre and the aforementioned IRBC.

Site visits are made to factories and construction sites when this is considered warranted and a priority. At these visits, inspections are carried out and feedback is gathered from employees of suppliers and subcontractors. Read more under Actions and resources on page 67.

Direct contact with workers in the value chain, or their supervisors, primarily occurs in the event of accidents and near misses on construction sites or in wind farms where Eolus is responsible for asset management on behalf of the owner. Accidents are reported through Eolus's incident management system and are followed up regularly to enable monitoring and preventive measures.

During the asset management phase, Eolus, as the owners' representative, has direct contact with the suppliers who perform service and other activities at the wind farms as part of the management assignment. Safety management covers both Eolus's own technical managers working at wind farms and the suppliers' employees.

Policies and governance

We draw on the core universal human rights treaties, the OECD Guidelines for Multinational Enterprises, the eight core conventions of the International Labour Organization (ILO), the principles of the UN Global Compact and the UN Guiding Principles on Business and Human Rights. Read more on page 71.

The Board and management have overall responsibility for ensuring that Eolus conducts its business in a responsible manner. The Chief Operating Officer, Head of Construction, HR and HSE Manager, and Purchasing Manager are primarily responsible for the day-to-day work of developing, implementing and monitoring processes and working methods. IRBC membership is a tool in our efforts to strengthen our governance in this area.

Eolus has a number of governing documents that guide our activities related to workers in the value chain. As this mainly relates to the requirements we set for our suppliers, our Code of Conduct for Suppliers and Business Partners is a key governing document. Suppliers are required to comply with the Code and its principles of due diligence, continuous improvement and collaboration, and to communicate Eolus's requirements to subcontractors. They must also provide channels for submitting complaints and mechanisms for action regarding human rights and working conditions. Read more about how we manage our relationships with suppliers on pages 71–72. We also have a Human Rights Policy, internal Guidelines on the Rights of Indigenous Peoples, Guidelines for Due Diligence in the Value Chain and Guidelines for Whistleblowing along with an associated procedure for handling reported cases and redress for any negative impact on workers in the value chain.

This area is also governed by national health and safety legislation.

Eolus has an external whistleblowing system that ensures anonymity and can be used by workers in the value chain. Read more about this below and on page 72.

Casting a foundation for a wind turbine.

Actions and resources

For Eolus, conditions for workers in the value chain primarily relate to the manufacture of wind turbines, solar panels and battery energy storage systems as well as the construction and operation of energy facilities.

Eolus's whistleblowing system is an important resource that enables employees to bring attention to misconduct, risks and inappropriate behavior. At some construction sites, workers are also informed that they can use the turbine manufacturer's whistleblowing system. In 2026, we plan to launch a communication initiative to raise awareness of Eolus's whistleblowing system among the various target groups.

In 2025, we continued our work to develop and strengthen our processes to reduce risks and negative impacts in the value chain. We updated our Code of Conduct for Suppliers and Business Partners, Human Rights Policy, and Guidelines on the Rights of Indigenous Peoples to more clearly align with international standards. We also implemented a new guideline and process for due diligence related to sustainability that follows Eolus's project process. The guideline contains a detailed description of who is responsible and who will carry out the activities, and includes related templates to help employees. This process was particularly focused on the early project stage, where access to the land is secured (origination), and the purchase and divestment phases. For example, we have developed more systematic risk assessments and supplier follow-ups, and conduced sanctions screening of landowners and customers. These have been implemented as mandatory steps in Eolus's project development process.

In 2025, a site visit was conducted at the Fågelås wind farm to investigate the working conditions of workers in the value chain and monitor compliance with the requirements we set for the company's suppliers. The HSE Manager, construction project manager, site manager and a sustainability specialist participated in the visit. In addition to the inspection of safety standards and working conditions, workers had the opportunity to anonymously answer a questionnaire about their working conditions. Where deemed appropriate, the results were communicated to the turbine supplier Vestas, which was responsible for the workers at the construction site at the time of the visit.

During the year, IRBC conducted its first annual assessment of Eolus's due diligence work.

During a site visit to the Fågelås wind farm, sustainability specialist Anna Sundström inspected the work environment and working conditions of workers in the value chain together with site manager Abdullah Younsi.

Eolus's results were classified as intermediate, and IRBC gave suggestions for improvement, such as continuing to integrate due diligence in internal processes, increasing transparency in the supply chain and strengthening contacts with affected stakeholders. Based on the recommendations, Eolus's sustainability and purchasing functions have continued to work together to strengthen the company's processes.

Targets and metrics

Eolus is working toward a vision of zero accidents, both among its own employees and among workers involved in the construction and operation of energy facilities.

KPIs related to accidents, near misses and risk observations are presented on page 65. The number of reported whistleblowing cases and the percentage of suppliers who have signed Eolus's Code of Conduct are presented on page 72.

Affected communities

Impacts, risks and opportunities

Processes to identify and assess impacts, risks and opportunities related to affected communities

Eolus has several processes to identify and assess impacts, risks and opportunities related to affected communities. The processes have different scopes, time-frames and purposes, and together provide a good overview:

- Double materiality assessment
- Company-wide risk process
- Due diligence assessments
- Annual strategy process and business planning
- Assessments of climate and nature-related risks under the TCFD and TNFD frameworks
- Project-specific analyses, strategies and activity plans

Double materiality assessment

In Eolus's double materiality assessment, we identified our most material impacts, risks and opportunities, based on Eolus's impact on affected communities and on how impacts, risks and opportunities related to affected communities can impact the company.

The materiality assessment is based on Eolus's experience, known facts about risks to local communities related to the establishment of wind farms, desk studies and interviews with internal functions such as project development, sustainability and communication.

The topic of affected communities in the value chain was assessed as a material aspect from an impact perspective. For the sub-topic of communities' economic, social and cultural rights, both negative and positive impacts were identified. Negative impacts may arise from the energy facilities' impact on local tourism and the living environment of local residents as well as negative effects on local communities where raw materials for wind turbines, solar panels and battery energy storage systems are extracted. Positive impacts include Eolus's goal and opportunity to integrate local social initiatives into energy projects and financial resources allocated to municipalities and/or local communities where wind farms are built, which is common in Eolus's markets.

With regard to communities' civil and political rights, mainly positive impacts were identified, as Eolus has the opportunity to create local engagement and local benefits by engaging in transparent dialogues throughout the project development process.

With regard to the rights of indigenous peoples, the impact is mainly considered to be negative, as projects developed by Eolus can affect indigenous peoples' rights, resources and living conditions, not least if we fail to integrate a structured process for dialogue with the peoples concerned.

Read more about the double materiality assessment on pages 44–45.

Company-wide risk process

Risks related to affected communities are included in Eolus's annual company-wide risk process. Read more about the process on pages 79–81.

Due diligence assessments

Affected communities are included in Eolus's due diligence process, which includes early identification of any indigenous peoples in project areas and dialogue with indigenous peoples during the development, construction and operational phases of the projects. The process is described in more detail on pages 67 and 72.

On a weekend in October 2025, Eolus opened the gates to the Dållebo wind farm in Ulricehamn and welcomed over 600 visitors who came to see the wind turbines up close, enjoy hot dogs and coffee, take part in guided tours, and try out local activities. The idea came from a heritage society, and together with several other local associations we turned the day into a very successful local event.

Annual strategy process and business planning

As local engagement is central to obtaining permits for energy projects, aspects related to affected communities are included in the annual review of Eolus's strategy and business planning. Read more about the process on pages 13–14.

Assessments of climate and nature-related risks under the TCFD and TNFD frameworks

In the assessments made under the TCFD and TNFD frameworks, several risks related to local acceptance were identified. These risks and the frameworks are described on pages 47–48 and 53–55.

Project-specific analyses, strategies and activity plans

For each project, local stakeholders and opportunities for collaboration are analyzed and identified with the aim of creating a positive impact. This is done in accordance with our own procedures but is also included in the permitting process in certain markets. Continuous risk assessments are also carried out during the project development process. Read more under Actions and resources.

Interests and views of stakeholders

In most of Eolus's markets, the forms of dialogue with local stakeholders such as residents, associations and municipalities are regulated in the statutory permitting process. For Eolus, this is a minimum requirement, as we want to build long-term, trusting relationships that go beyond what is required by law. This applies to a wide range of groups, such as politicians, associations, local nature organizations and local residents.

Dialogue with any indigenous peoples who live and/or work in project areas must be handled very responsibly. Indigenous peoples such as the Sami have been adversely impacted for many years by historical colonization, marginalization and exploitation of their living environments and resources for purposes such as mining, infrastructure and logging. This is a challenge in the dialogue around wind power projects, where the Sami

feel they are under pressure from many different sides and that the balance of power is uneven.

Dialogue and gathering of opinions from various stakeholders is planned and carried out continuously based on the development phase and local conditions. We consider it essential to meet stakeholders on site and therefore often visit them in their local environment or in the project area. Read more under Actions and resources.

Policies and governance

The development and establishment of projects is largely governed by national legislation where risk and impact assessments are required. We also recognize and comply with a wide range of international standards. In addition, Eolus has governing documents that guide our efforts related to local communities. Eolus's internal Code of Conduct and Code of Conduct for Suppliers and Business Partners formulate demands for action on human rights, the environment, business conduct and other areas.

In addition to this, we have an Environmental Policy and Human Rights Policy, internal Guidelines on the Rights of Indigenous Peoples and Guidelines for Value Chain Sustainability Due Diligence. The Codes of Conduct and policies are based on our commitment to apply responsible business practices and our endeavor to be the preferred player in local communities.

Those responsible for the management, implementation and execution of work related to affected communities are the Chief Operating Officer, country managers, project managers, the Purchasing Manager, and the Chief Communications and Sustainability Officer.

Read more about how we apply responsible business conduct on pages 71–72.

Actions and resources

Communities' economic, social and cultural rights

Financial resources for affected communities

In our wind power projects, we integrate various forms of support for nearby residents and communities, such as compensation for nearby residents, land lease payments to landowners and funding for local associations and projects. This is an important part of building local support for the project. In several of Eolus's markets, some aspects of this are regulated in law. Where this is not the case, Eolus offers financial support on a voluntary basis. Eolus also applies wind funds – a form of development funding to benefit the local community – for several Swedish wind projects. Wind funds are normally paid throughout the construction and operating period of the facility. Eolus administers this as part of its asset management service for the owner. In 2025, SEK 1 M was distributed to initiatives and organizations in areas such as tourism, infrastructure, leisure activities, and nature and cultural environments.

Eolus also sponsors associations and initiatives located near our projects and offices. Previously, these activities have mainly been focused on Sweden, where we sponsor activities such as ski and cycling races in existing wind farms and local sustainability initiatives. In 2025, sponsorship partnerships were also established in other markets, for example in Poland, where we are sponsoring a local children's soccer club. Read more under Communities' civil and political rights below.

Local jobs

Eolus's ambition is to use local companies as far as possible for the construction and operation of projects. However, much of the work in wind power projects is carried out by the turbine supplier and requires experience from similar assignments, which means that subcontractors and workers are not always available locally. On the other hand, business opportunities arise for local businesses in the form of construction work and other services, such as accommodation, restaurant and catering services, and logging. Where Eolus has asset management assignments, local suppliers often perform tasks such a clearing brush, mowing ditch edges and removing snow.

More than 25 local suppliers were engaged in the construction of the wind farms in Fågelås, Boarp and Dållebo, which were completed in 2025. The services provided included excavation, road construction, technical consulting services, crane and scaffolding work, earthmoving and concrete work. Food accommodation and restaurant businesses also benefited. Several local suppliers were also hired for the Pienava project in Latvia, where construction commenced in 2025. Nearby service providers, such as gas stations, also saw a significant increase in sales thanks to the construction work.

With the help of wind funds from the Stor-Skälsjön wind farm, the local community center has been able to install solar panels on its roof. This has reduced electricity costs for Ljustorps Handel, an important local store. The project was completed in November 2025 and comprises 82 solar panels, an inverter and battery energy storage. Region Västernorrland and the County Administrative Board of Västernorrland also contributed funding.

Eolus participated in the Ystad Summit, where it presented a Novus survey on local residents' experiences of their rural environment after the construction of wind power facilities as well as a study on the impact of wind power on property prices. Eva Emmelin, communications officer at Eolus, moderated a discussion with Peter Bild from Novus and Mats Wilhelmsson, a professor at the KTH Royal Institute of Technology, among other participants.

Communities' civil and political rights

Local engagement

Strong local opinion against wind power projects, in particular, has become increasingly common. We take this seriously and continue to develop our forms of dialogue and efforts to build local support. Local residents may feel uncertainty and concern about how their living environments will be affected by the projects. The aim is to have transparent and respectful communication where we initiate dialogue, address concerns and share facts as early as possible in order to build trust.

All projects have different conditions, which is why careful analyses of the projects' stakeholders are carried out, and each project has a specific communication plan. In 2025, a major effort was made to integrate local dialogue and communication as an even more central part of the entire development process, and we also tested new forms of local dialogue. We also held internal workshops focusing on how to integrate sustainability and local engagement in all stages of the projects. This development work will continue in 2026.

We have also continued to be involved in some research projects aimed at creating a better understanding of the risks and opportunities associated with local impact from energy projects. In 2025, we participated in two Swedish research projects on local acceptance of wind power. This was also part of the theme for seminars organized by Eolus at the Ystad Summit conference and during the week-long Almedalen political gathering.

In 2025, Eolus's own children's book, Alfie's Adventure – The Windy Day, was translated into additional languages and is now available in Swedish, Finnish, Latvian, Polish and Spanish. The aim of the book is to arouse curiosity and teach about energy, while showing that renewable energy holds a natural place in our world. During the year, it was used at a consultation meeting in Spain and in local activities in several countries. In Poland, a collaboration was initiated with a local library where Eolus participates in events and workshops and arranges readings of Alfie as well as family walks on the theme of wind and renewable energy in the nearby forest. In Latvia, the book has been delivered to major libraries, the children's hospital and Eolus's partners. We have also created a theater performance where Alfie comes to life.

In Finland, Eolus participated in the Kihupäivät festival in the municipality of Pyhäjärvi, where we met residents and presented the Murtomäki 2 and Hallakallio projects. In Latvia, we participated in two town festivals, showcasing experiments related to wind and temperatures, among other activities.

This local engagement needs to continue also after the projects are completed. In 2025, together with the owners, we invited people to the inaugurations and open house events at two completed wind farms. In Sundsvall, Stor-Skälsjön was inaugurated and local organizations served food and offered activities for children and adults. The year's wind funds were also awarded.

In Ulricehamn, we invited the public to an open house event at the inauguration of the wind farm in Dållebo, together with local heritage societies, sports clubs and the local volunteer fire department. The event was a success, with over 600 visitors and excellent collaboration with the local community.

To spread knowledge about renewable energy and understand politicians' questions and objections, we regularly participate in political events. In 2025, we participated in the party conferences of the Liberals and the Moderate Party in Sweden, among other events. We were also present at the Almedalen political gathering in Sweden, where we organized a seminar on the theme "Where on earth should we build wind power?"

In Finland, Eolus met with municipal representatives from across Finland at the Kuntamarkkinat trade fair in Helsinki.

We are also involved at a local level in the US. In connection with the Pome project, we collaborated with the city of Poway to strengthen local contacts and benefit the local community. The Eolus team organized a clean-up effort in a park, where trash was removed and green spaces were restored to create a pleasant environment for residents to enjoy.

The rights of indigenous peoples

Dialogue with indigenous people

Large areas in northern Sweden and northern Finland consist of land areas where Sami villages conduct reindeer husbandry. At the same time, these are areas that are sparsely populated and where it is possible to find areas with relatively few other conflicting interests and would therefore be suitable for wind power. During Eolus's many years in the industry, we have seen that through respectful dialogue and agreements, it is possible to find forms of cooperation where the rights of indigenous peoples are respected and where renewable energy can be developed at the same time. Regular contact and adjustments once the facility has been deployed are just as important as dialogue during the development and construction phases.

In Latvia, Eolus's own children's book about Alfie (Bono in Latvian) has been delivered to libraries, a children's hospital and partners. We have also created a solo performance in which Alfie comes to life in theatrical form. The show has already been performed eight times.

In 2025, the work to create a clearer process and guidelines for dialogue with indigenous peoples will be completed. These will be implemented in 2026.

In Norway, there is an ongoing process to determine the compensation payable to the local reindeer herding district at the Øyfjellet project, based on the district's view that the wind turbines prevent them from using a migration route for reindeer to and from a nearby winter grazing area. The project was developed by Eolus and handed over to the owner, Øyfjellet Wind, in 2023. In December 2024, the District Court announced its decision on compensation and remedial measures to be paid for by Øyfjellet Wind. The Court also ruled that the wind farm does not violate Article 27 of the UN International Covenant on Civil and Political Rights. For further information, see Eolus's Annual Reports and Sustainability Reports for 2022, 2023 and 2024.

Targets and metrics

Eolus's target is to be the preferred renewable energy actor in local communities by 2030. Our ambition is also to use local labor to the greatest extent possible. The outcome is currently reported primarily with qualitative data.

Eolus wants to have a constructive and respectful dialogue with indigenous peoples and always strives to obtain free, prior and informed consent (FPIC). We view an appeal in the permitting process as meaning that FPIC has not been obtained for the project. In 2025, there were no projects involving indigenous peoples where the permit was subject to review.

In 2025, Eolus had several projects in Sweden rejected, often due to a lack of local support and sometimes even before the formal review process. This reflects national and global trends and narratives in which renewable energy, and particularly wind power, is described as negative for people and the environment. Misleading and outright false information about wind power, for example, is often spread.

Local initiatives in projects	
Percentage of projects with local biodiversity initiatives	30%
Percentage of projects with local social initiatives	35%

Reporting methodology

The summary is based on active, prioritized projects under development. The status of a local initiative can be mapped, planned or implemented. The reporting methodology is being developed, and we have therefore chosen not to report data broken down by status or country.

Responsible business conduct

A long-term and sustainable energy transition requires that we conduct our business in a responsible manner. Good basic governance, with clear demands and expectations for both employees and suppliers, clear values and collaboration, is crucial.

Impacts, risks and opportunities

Processes to identify and assess material impacts, risks and opportunities related to business conduct

Eolus has several processes to identify and assess impacts, risks and opportunities related to business conduct. The processes have different scopes, time-frames and purposes, and together provide a good overview:

- Double materiality assessment
- Company-wide risk process
- Due diligence assessments
- Annual strategy process and business planning
- Supplier engagement

Double materiality assessment

In the double materiality assessment, responsible business conduct was assessed as a material aspect from an impact perspective. This is based on Eolus's ability to have a positive impact in terms of corporate culture, whistleblower protection, political engagement and management of supplier relationships. With regard to corruption and bribery, Eolus can have both a positive impact, through active efforts to combat corruption, and a negative impact, if actual cases of corruption occur. None of the aspects of responsible business conduct were assessed as financially material. Read more about Eolus's materiality assessment on pages 44–45.

Company-wide risk process

Risks related to business conduct are included in Eolus's annual company-wide risk process. Read more on pages 79–81.

Due diligence assessments

Due diligence assessments regarding the management of supplier relationships are included in Eolus's due diligence process. These include reviewing and monitoring suppliers' sustainability performance and ensuring that suppliers are not included on EU, UN and US sanctions lists, as well as other actions.

Annual strategy process and business planning

The annual review of Eolus's strategy and business plan includes and integrates impacts, risks and opportunities related to responsible business conduct. Read more about the process on pages 13–14.

Supplier engagement

We maintain ongoing contact with key suppliers, which includes dialogue on issues related to responsible business conduct. As a signatory of the IRBC Agreement for the Renewable Energy Sector, we also have the opportunity to gather information and exchange experiences on issues related to responsible business conduct and relationships with suppliers. Read more about this under Actions and resources below.

Policies and governance

Eolus is committed to applying responsible business practices throughout our value chain and to promoting sustainable environmental, social and governance (ESG) principles within and beyond the company's boundaries, in line with the UN Sustainable Development Goals. We recognize and comply with the international standards listed below and expect our suppliers to do the same.

- The International Bill of Human Rights;
- The Universal Declaration of Human Rights UDHR
- The International Covenant on Economic, Social and Cultural Rights
- The International Covenant on Civil and Political Rights
- The International Labour Organization's (ILO's) eight core Conventions
- The UN (United Nations) Guiding Principles on Business and Human Rights
- The Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct
- The principles of UN Global Compact

The Board of Directors and management have overall responsibility for ensuring that Eolus conducts its business in a responsible manner. With

Carl Sterky is a project manager at Eolus's office in Malmö and works on the development of onshore projects.

regard to development in the area of responsible business conduct, it is primarily the Chief Legal Officer, Chief Communications and Sustainability Officer, Chief People & Culture Officer and Purchasing Manager who drive the work to develop processes and working methods and propose updates to the Code of Conduct, policies, guidelines and other governing documents.

Eolus's core values and corporate culture are integrated into the process for annual performance reviews, where feedback and targets are largely based on our core values and the expected behaviors linked to these. In the recruitment process, culture and values are a key element of the selection criteria.

Eolus has a number of governing documents that guide our work and outline the requirements we expect our suppliers to meet. Under our Code of Conduct for Suppliers and Business Partners, the relevant parties commit to complying with the Code and its principles for due diligence, continuous improvement, collaboration, passing on Eolus's requirements to sub-contractors, providing complaint channels, and action mechanisms related to human rights, decent working conditions, the environment and business conduct.

Since 2025, Eolus has been a signatory of International Responsible Business Conduct (IRBC) Agreement for the Renewable Energy Sector. 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 has an external whistleblowing system that guarantees anonymity. Both employees and external stakeholders can report anonymously through the whistleblower system regarding any type of irregularity or misconduct related to Eolus. All cases are handled confidentially. All irrelevant personal data is deleted and the case is only saved for as long as needed. Cases are initially handled by an external law firm to ensure independent handling, after which Eolus's Whistleblowing Committee, consisting of the Chairman of the Board, Chief Legal Officer and Chief People & Culture Officer, can take over the case.

Reported whistleblowing cases

	2025	2024	2023
No. of reported cases	0	0	0

Suppliers who have signed Eolus's Code of Conduct

	2025	2024	2023
Percentage of suppliers	97%	90%	*

* No data

Reporting methodology

In the analysis of the proportion of suppliers who have signed Eolus's Code of Conduct, we have included suppliers in Eolus's European operations in the following categories:

- Wind turbine manufacturers
- Construction contractors (Balance of Plant)
- Consultants with framework agreements

Actions and resources

Management of relationships with suppliers

We work continuously to strengthen processes related to procurement and requirements specifications for suppliers. From January 1, 2025, a new due diligence process applies for all areas of Eolus's operations that is based on a new guideline adopted by Group Management. It contains a detailed description of responsibilities and activities, and there are also associated templates to make it easier for employees to handle the process. The process includes more systematic risk assessments, follow-ups, and sanctions screening of suppliers.

As part of its membership, Eolus had its supplier review process assessed by the IRBC secretariat for the first time during the year. Eolus was assessed as being at an intermediate level, and the IRBC gave suggestions for improvement, such as continuing to integrate due diligence in internal processes, increasing transparency in the supply chain and strengthening contacts with affected stakeholders. Work has already begun, and the sustainability and purchasing functions are working together to strengthen Eolus's due diligence process.

In 2025, Eolus engaged in direct dialogue on sustainability requirements with key suppliers, including the turbine manufacturers Vestas and Nordex, with the aim of exchanging experiences, acquiring a better understanding and identifying opportunities for collaboration.

In July, a site visit was conducted at the Fågelås wind farm to investigate the working conditions of workers in the value chain and monitor compliance with the requirements we set for the company's suppliers. Read more on page 67.

Prevention of corruption and bribery

During the year, work began on designing a more formal anti-corruption program, with the aim of implementing it in 2026. As in previous years, new employees were informed about business conduct and corruption as part of their induction. Eolus's annual anti-corruption training course was further developed and has been completed by all employees. Information material about the whistleblowing system was produced and will be published in 2026.

Targets and metrics

As a buyer of goods and services, Eolus demands decent working conditions in its supply chain, including the absence of injuries and accidents, wages that cover basic needs, reasonable working hours, the right to organize and collective bargaining. Eolus has zero tolerance for all forms of child labor, modern slavery including forced labor, discrimination, harassment and corruption. We also demand that our suppliers work to reduce the environmental impact of their operations.

Eolus's sustainability strategy identifies dialogue with suppliers and partners as an enabler for achieving our sustainability targets.

In 2025, no (0) actual or suspected cases of corruption, bribery or other unethical behavior were reported, either through the whistleblowing systems or by other means. The current form of the whistleblowing system was implemented in December 2023, and a lack of awareness of the system could be the reason why no cases were reported.

Sustainability disclosures index

Our ambition for our Sustainability Report 2025 has been to expand our reporting. We have followed the ESRS structure as far as possible. The following summary index contains references to the relevant disclosures.

There are references on the right to the sections where principles of due diligence are described.

ESRS index

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BP-1	General basis for preparation of sustainability statements	41
BP-2	Disclosures in relation to specific circumstances	41
GOV-1	The role of the administrative, management and supervisory bodies	41
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	42
GOV-3	Integration of sustainability-related performance in incentive schemes	42
GOV-4	Statement on due diligence	42
GOV-5	Risk management and internal controls over sustainability reporting	42
SBM-1	Strategy, business model and value chain	42
SBM-2	Interests and views of stakeholders	43
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	44
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	44
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	73
ESRS E1	Climate change	46–52
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ESRS S2	Workers in the value chain	66–67
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Impact on indigenous people	70
Sanctions screening of landowners	42
Project development – design of the project, environmental impact assessment and permitting process	
Assessment of impacts on animals and nature	53–57
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Purchasing	
Requirement specifications and supplier follow-ups	63–64, 69
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Aspect	Page
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Asset management	
Dialogue with affected communities	68–70
Supplier follow-ups	71–72
Sustainability reporting to customers regarding their facilities	*
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Background check of new employees, including sanctions screening	42
Employee rights	62–65
Health and safety	62–65
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Compliance and corporate governance	71–72
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Economy and finance	
Structure and review of sustainability reporting	41–42

* There is a procedure in place but it is not described in the Sustainability Report

Auditor’s report on the statutory sustainability report

To the general meeting of the shareholders in Eolus AB (publ), corporate identity number 556389-3956

Engagement and responsibility
It is the Board of Directors who is responsible for the statutory sustainability report for the year 2025 on pages 37–73 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit
Our examination has been conducted in accordance with FAR’s standard RevR 12 *The auditor’s opinion regarding the statutory sustainability report.* This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion
A statutory sustainability report has been prepared.

Malmö 30 March 2026
Öhrlings PricewaterhouseCoopers AB

Vicky Johansson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Directors' Report

The Board of Directors and CEO of Eolus AB (publ), Corp. Reg. No. 556389-3956, hereby submit the Annual Report and consolidated financial statements for the 2025 fiscal year. Unless otherwise stated, all amounts are presented in millions of Swedish kronor (SEK M). Figures in parentheses pertain to the preceding fiscal year.

INFORMATION ABOUT BUSINESS OPERATIONS

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 international partners.

The company's core business is to develop renewable energy facilities and realize them through sales of project rights for permitted projects and projects under development to a broad base of customers. In most cases, sales are supplemented with a Construction Management Agreement, where Eolus manages and carries out the construction on behalf of the owner. Eolus also offers asset management services to energy facility owners for carefree ownership that maximizes revenue and production. The company is currently developing projects in Sweden, Finland, the Baltics, Poland, the US and Spain.

The Group comprises the Parent Company, Eolus AB (publ), and associated operating subsidiaries, and a number of companies formed to manage the development of specific projects for energy facilities.

EOLUS'S FINANCIAL GOALS

In the business plan for 2025–2027, we are raising our ambitions to achieve industry leadership in Europe combined with a strong presence in North America. The business plan, containing four financial goals, was adopted at the end of 2024. In 2025, we calibrated our business plan, strategy and targets until 2027, based on changing market conditions.

Financial goals	Comments
The Group's average return on equity shall exceed 15% per fiscal year.	In 2025, Eolus carried out several transactions and achieved net sales of SEK 3,911 M. For 2025, return on equity was negative due to project impairments and low realized margins. The goal was not achieved.
The Group's equity/assets ratio shall exceed 30%.	The Group's equity/assets ratio was 55% at the end of 2025. Goal achieved.
The dividends paid by Eolus shall be based on long-term earnings and correspond to 20–50% of the Group's profit after tax.	In view of the result for the 2025 fiscal year and the terms of the company's bond program, the Board proposes that the Annual General Meeting resolve not to pay any dividend to shareholders. The Board intends to propose that the Annual General Meeting renew the authorization for value transfers through share buybacks. Exercise of such an authorization requires that the terms of the bond program are met or that consent from a majority of bondholders is obtained.
The Group's operating profit shall amount to at least SEK 1,400 M in total over the 2025–2027 period (withdrawn in 2025).	Given the earnings performance in the 2025 fiscal year and the calibration of the 2025–2027 business plan, the Board of Directors has decided to withdraw the financial goal of at least SEK 1,400 M in total operating profit for the 2025–2027 period. This target no longer applies and has therefore been removed.

Project development

Eolus is a Nordic leader in renewable energy and the company is active across the entire value chain, from early project development to the construction and operation of renewable energy facilities. Founded in 1990, Eolus has constructed more than 800 wind turbines with installed capacity of more than 2 GW and 220 MW in battery storage facilities. In 2025, Eolus reduced its project portfolio by 10,060 MW, to a total volume of 15,820 MW. The net decrease is mainly due to impairment losses on offshore wind projects under development and adjustments to the size of projects in early development stages.

Sales and earnings vary between individual quarters and fiscal years, depending on the pace of construction of the energy facilities. The project development operations are mainly financed by equity, advance payments from customers, bonds and bank facilities.

At present, Eolus conducts project development operations in Sweden, Finland, the Baltics, Poland, the US and Spain.

Projects are realized either by selling project rights combined with a construction contract, or a contract for construction management services for the installation of renewable energy facilities. In both cases, revenue is recognized over time using the percentage of completion method, which means that revenue and expenses are recognized based on the percentage of completion of the energy facility. The construction projects that commence before a divestment agreement is signed with a customer do not meet the requirements for revenue recognition over time, instead this settlement begins on the date the customer takes over the project rights. Eolus also sells project rights in early stages together with project development services. These are recognized in revenue in conjunction with the fulfillment of predetermined criteria.

Sales from project development, establishment and divestment of energy facilities amounted to SEK 3,872 M (819). The completion of Stor-Skälsjön, the sale and completion of the US Pome battery storage project, the sale of the Latvian wind project Pienava, and the sale of the three Swedish wind farms Fågelås, Dållebo, and Boarp all made significant contributions to revenue. Other operating income of SEK 40 M (26) mainly comprised exchange rate gains and invoiced costs.

EARNINGS AND FINANCIAL POSITION

	2025	2024	2023	2022	2021
Overview Group					
Net sales	3,911	851	2,301	2,356	2,614
Operating profit/loss	-310	288	764	80	-25
Profit/loss after financial items	-410	272	719	109	-40
Return on capital employed, %	neg.	10	42	9	neg.
Return on equity after tax, %	neg.	10	46	neg.	neg.
Total assets	2,199	4,562	2,808	1,919	1,885
Equity/assets ratio, %	55	38	56	54	67
Average number of employees	117	136	107	76	54

	2025	2024	2023	2022	2021
Overview Parent Company					
Net sales	61	75	392	22	158
Profit/loss after financial items	-217	-8	435	101	85
Total assets	1,971	2,173	2,083	1,676	1,541
Equity/assets ratio, %	65	67	70	67	67
Average number of employees	66	70	60	51	34

ENERGY FACILITIES UNDER CONSTRUCTION, DECEMBER 31, 2025

	Location	Technology	Capacity, MW	Estimated generation, GWh	Planned deployment	Percentage of completion
Timmele	Ulricehamn, Sweden, SE3	Onshore wind power	8	23	**	*
Pienava	Tukums, Latvia	Onshore wind power	147	475	2027	***
Roccasecca	Boulder City, USA	Storage	127	-	2027	*
Total			**282**	**498**		

* Criteria for recognition of revenue over time were not met as the projects have not been divested yet

** Since the Timmele project is subject to appeal, it is not currently certain whether or when the project can be realized.

*** Revenue from the Pienava project is recognized on the achievement of predefined milestones, while revenue from project management services is recognized as the services are performed.

DEFINITIONS OF KEY FINANCIAL FIGURES

Return on equity after tax
The shareholders' share of rolling 12 months earnings in relation to average equity attributable to Eolus's shareholders.

Net debt/cash
Non-current and current interest-bearing liabilities to credit institutions and bonds less cash and cash equivalents. The definition basically means that liabilities pertaining to future leasehold payments have been excluded from the calculation.

Equity/assets ratio
Equity including non-controlling interests expressed as a percentage of total assets at the end of the period.

Return on capital employed
Profit after financial items plus interest expense expressed as a percentage of average capital employed.

Capital employed
Total assets minus non-interest-bearing liabilities.

Asset management
Over the years, Eolus has developed extensive expertise in virtually all areas related to the establishment and operation of energy facilities. Eolus offers full asset management services to facility owners to provide carefree ownership that maximizes revenue and production. Eolus sees increasing demand for these services both from major institutional investors that own large renewable energy facilities, and from local players with smaller facilities. These operations provide Eolus with stable, recurring and long-term revenue streams.

Sales from asset management of energy facilities amounted to SEK 38 M (33).

At the end of the fiscal year, Eolus's asset management assignments on behalf of customers totaled 1,274 MW (967). In addition to these assignments, the company has signed asset management agreements for the Timmele wind farm (8 MW).

THE GROUP'S NET SALES AND EARNINGS
Net sales amounted to SEK 3,911 M (851), which is an increase of SEK 3,060 M on the year before. Operating loss amounted to SEK -310 M (profit: 288), down SEK 598 M. The completion of the Swedish wind power project Stor-Skälsjön, the sale and completion of the US battery storage project Pome, the sale of the Latvian wind project Pienava, and the sale of the three Swedish wind farms Fågelås, Dållebo and Boarp all made significant contributions to revenue. Impairment losses in the project portfolio of SEK 242 M (104) accounted for the largest portion of the loss for the year.

During the year, the jointly owned wind power project Fageråsen was divested and handed over to the customer. The profit from the project is reported as profit from participations in associated companies.

Changes in the fair value of currency derivatives had a negative impact of SEK 1 M on operating profit, compared with a negative year-on-year amount of SEK 3 M. Financial items amounted to an expense of SEK -100 M, compared with SEK -16 M in the preceding year. The difference is due to a higher interest expense for bonds and construction, lower interest income, and negative revaluations as a result of currency fluctuations.

The effective tax rate varies considerably between periods, depending on how divestments of the energy facilities are structured and the market in which the transaction takes place.

FINANCIAL POSITION
Total assets are significantly affected by the size of ongoing projects, the construction of energy facilities, the phase they are in, and the utilization of credit facilities. For the construction of energy facilities, the company aims to secure customer financing in pace with the project's completion.

The Group's equity/assets ratio was 55% at the end of the fiscal year, compared with 38% at the end of the preceding fiscal year. The divestment of projects previously recognized as construction in progress has significantly reduced the asset item Projects under construction, resulting in a higher equity/assets ratio for the fiscal year.

CASH FLOW AND CASH AND CASH EQUIVALENTS
Cash flow from operating activities was SEK 1,783 M, compared with SEK -1,796 M in the preceding year. The positive cash flow is mainly attributable to the divestment of projects in Sweden and the US. Cash flow from investing activities was SEK 44 M, compared with SEK 1 M in the preceding year. The divestment of the associated company Fageråsen mainly contributed to cash flow from investing activities. Cash flow from financing activities was SEK -1,601 M, compared with SEK 1,571 M in the preceding year. In particular, the divestment of the Pome battery storage project and related project financing had a significant impact on cash flow from financing activities.

At the end of the fiscal year, cash and cash equivalents stood at SEK 557 M (356), an increase of SEK 201 M. In addition to cash and cash equivalents, the Group had an undrawn overdraft facility of SEK 175 M and an undrawn construction credit facility of SEK 1,000 M. At the end of the preceding fiscal year, the overdraft facility was undrawn and project development and construction loans had been drawn in an amount of SEK 259 M.

At the end of the fiscal year, net cash amounted to SEK 19 M compared with net debt of SEK 1,788 M at the end of the preceding fiscal year. Net debt/cash is defined as non-current and current interest-bearing liabilities to credit institutions and bonds less cash and cash equivalents. The definition basically means that liabilities pertaining to future leasehold payments have been excluded from the calculation.

PROJECTS UNDER CONSTRUCTION, PROJECTS UNDER DEVELOPMENT AND ADVANCE PAYMENTS TO SUPPLIERS
At the end of the period, projects under construction amounted to SEK 205 M (2,162), a decrease of SEK 1,957 M. The decrease in costs incurred is attributable to the divestment of projects under construction in the US and Sweden. The closing balance includes ongoing construction of battery projects in the US and wind power projects in Sweden. Projects under development amounted to SEK 947 M (1,246). The net change is mainly attributable to impairment losses on offshore projects.

Advance payments to suppliers amounted to SEK 106 M (364).

The value of projects under development and energy facilities under construction varies greatly when they are measured, partly due to the amount of megawatts under construction, but also the current phase of the project.

At the end of the fiscal year, the capacity of renewable energy facilities under construction was 282 MW (456), of which Sweden accounted for 8 MW (356), the US for 127 MW (100) and Latvia for 147 MW (0).

LIABILITIES
At the end of the fiscal year, interest-bearing liabilities to credit institutions amounted to SEK 0 M (2,144). SEK 550 M of green bonds were issued during the year. Liabilities are affected by the size of projects under construction and development, and their current phase.

SIGNIFICANT EVENTS DURING THE FISCAL YEAR
At the Annual General Meeting on May 15, 2025, Board member Marie Grönborg was elected new Chairman of the Board. The Annual General Meeting also decided to amend the company's legal name to Eolus AB. On June 9, the company's legal name was formally changed from Eolus Vind AB to Eolus AB.

Eolus signed an agreement to sell Pome, a standalone battery storage project with a capacity of 100 MW/400 MWh, located in Poway, California, US. The project was deployed in October 2025. The sale marks Eolus's fourth project sold in the US. Most of the project was financed through a project loan that was taken over by the customer. The final enterprise value is contingent on the fulfillment of certain performance conditions. On February 25, the Pome transaction was closed and Eolus received an initial milestone payment of SEK 275 M. Pome was handed over to the customer and put into operation in October 2025. Final payment for the project is expected in 2026 with no material impact on earnings.

Eolus transferred the previously divested Stor-Skälsjön wind power project to the customer, MEAG (Hydro Rein remains owner of 25% of the facility). The developers, Eolus and Hydro Rein, have decided to exercise an option to acquire all guarantees of origin generated by the wind farm at a fixed price. Eolus's profit from the project has therefore decreased by the amount of the consideration for the guarantees of origin. Eolus has in turn entered into an agreement to divest the acquired guarantees of origin over ten years at a fixed price. Eolus will recognize the sale as revenue as the guarantees are issued and transferred. The revenue is expected to generate quarterly earnings and cash flow of SEK 2.5 M over the next ten years.

In May, Eolus issued SEK 550 M in green senior secured bonds and secured refinancing of existing debt. The bonds have a term of four years and a floating interest rate of 3-month STIBOR plus 750 basis points. The proceeds will be used in accordance with Eolus's green framework established in March 2025. The refinancing, which comprises the bond issue, bank loans, a revolving credit facility and a project credit facility, will increase the company's flexibility and adapt its capital structure to a larger project portfolio.

Eolus sold the Pienava onshore wind project to Latvenergo, Latvia's state-owned energy company. The project comprises 21 wind turbines with a total height of 250 meters supplied by Nordex. In addition to the sale of all shares in the project company, Eolus will provide project management services for a fixed fee during construction. Latvenergo estimates the total investment in the project, excluding the purchase of project rights from Eolus, at approximately EUR 215 M. Commercial operation is planned for the first half of 2027.

In July, Eolus listed its green bonds for trading on Nasdaq Stockholm. The proceeds from the bonds will be used in accordance with Eolus's green framework. The bond prospectus is available for download at www.eolus.com/investerare/finansiering/.

In July, Eolus and DalaVind sold the jointly developed Swedish onshore wind project Fageråsen, located in Dalarna, to OX2. Fageråsen is a late-phase project that comprises up to 34 wind turbines spread over five areas. In the transaction, the buyer took over all rights and obligations related to the project, including the financing of a new grid connection point in Dalarna. Upon transfer, Eolus received a payment of SEK 6.6 M. Compensation for costs incurred will be paid by the buyer, subject to certain regulatory approvals. Additional significant payments will be made to the sellers when the buyer makes a final investment decision on construction. The buyer's goal is for Fageråsen to be fully operational in early 2028.

In September, Eolus entered into a 15-year power purchase agreement (PPA) for a substantial volume of the production from the onshore wind power projects Fågelås, Dållebo and Boarp. The agreement is a pay-as-produced agreement which, unlike a baseload agreement, only applies to electricity actually generated, with no obligation to deliver despite low production.

In December, Eolus completed the sale of the Swedish wind farms Fågelås, Dållebo and Boarp, all located in price area SE3, to Mirova. In connection with the sale, Eolus signed a 15-year asset management agreement for the wind farms and an agreement to jointly develop energy storage systems at two of the farms with the owner.

EMPLOYEES

During the year, the average number of employees in the Group was 117 (136). The average number of women employees was 49 (58), corresponding to 42% (43). At December 31, 2025, the number of employees was 106 (139). Due to the challenging market situation, the organization was downsized during the year. The employment contracts of a number of employees were terminated due to lack of work and some positions were not re-staffed when employees have resigned. For information regarding distribution of the number of employees and salaries paid, other remuneration, social security expenses pertaining to the Board and the CEO, as well as remuneration of senior executives, refer to Notes 5 and 6 and the Remuneration Report on pages 93–96. Additional key performance indicators related to own workforce are presented in the Sustainability Report on pages 63 and 64.

SIGNIFICANT RISKS AND UNCERTAINTIES

Risk management

Eolus's risk management is governed by Eolus's Corporate Governance Policy, Guidelines for Risk and Internal Control and the Finance and Risk Policy. Every year, Eolus conducts an overall risk assessment where Eolus identifies, assesses and prioritizes the most material risks based on the Group's vision and targets. The risk assessment is carried out in a workshop with Group Management, where risks are identified and assessed in the following risk categories:

- Strategic risks
- Operational risks
- Regulatory risks
- Financial risks

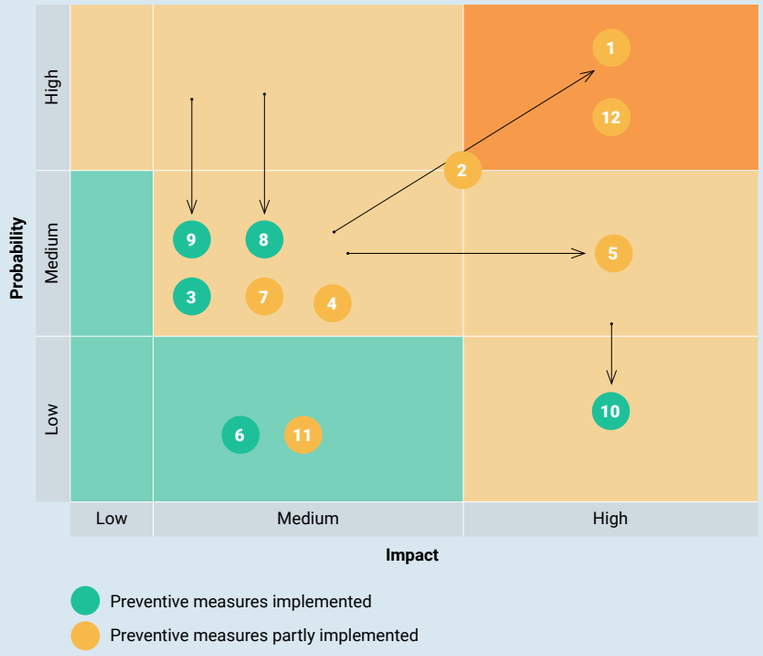
The risks identified are evaluated based on two criteria:

- Impact on different dimensions of Eolus's targets should the risk materialize.
- The probability that the risk will (with the defined impact) materialize within the strategic planning period.

Identified risks are documented in a risk map and explained in an accompanying risk register together with a mapping against the risks identified in Eolus's double materiality assessment and analyses linked to the TCFD and TNFD climate and biodiversity frameworks (see pages 48 and 54). The CEO is responsible for presenting the outcome of the risk assessment to the Audit Committee and the Board every year. Significant changes to the risk landscape or major incidents are reported immediately to the Board.

To improve and ensure a sufficient level of internal control, Eolus has a procedure for minimum internal control requirements. The procedure requires the function managers in the Group's process structure to first identify the most important risks in each function and then perform a self-assessment of the effectiveness of the management of these. The starting point for the self-assessment is the actual management of the risks over the past 12-month period.

To clarify Eolus's risks and how they have changed over the year, a summarized version of the risk map is presented on this page. Individual risks have been collected into 12 groups in the risk map. The risk map shows the assessment of groups of risks in the dimensions of probability and impact. The arrows in the chart show any change in the overall assessment of a risk category compared with the preceding year. The colors of the circles in the chart indicate the extent to which Eolus has taken preventive measures.



1 Reduced potential in the project portfolio
2 Market exposure
3 Impact on culture, leadership and organization due to rapid expansion
4 Loss of key people and lack of expertise
5 Grid/grid connection constraints
6 Health and safety risks
7 Sustainability
8 IT and information security
9 Compliance and risk exposure
10 Liquidity risk
11 Inflation and currency exposure
12 Geopolitical risks

GROUPED STRATEGIC, OPERATIONAL, FINANCIAL AND REGULATORY RISKS

1. Reduced potential in the project portfolio

As a project developer, Eolus's success and profitability is dependent on a well-diversified project portfolio where projects are distributed across a range of technologies, markets and degrees of maturity. Having a project portfolio with too many projects in the same technology or market entails a risk that Eolus will be unable to offer the investments requested by customers and therefore be unable to meet its growth targets. Having too many projects in an early stage of maturity could place Eolus in a position where the company makes large project investments with long payback periods, which could affect liquidity. During project development, unforeseen policy decisions could lead to a loss of invested capital. During construction, there is also a risk that unexpected changes in regulations, delivery delays, local opposition, and fluctuations in the price of input materials could result in losses or reduced margins.

This risk is mitigated by Eolus focusing on the need for a diverse project portfolio in the company's business planning. In the 2025–2027 business plan, Eolus aims to prioritize ongoing projects, ensure resource allocation to these projects, and guide them toward increased value and reduced risk according to a Group-wide project model. Project development mainly takes place by Eolus identifying possible early-stage projects, but also by evaluating potential acquisitions and collaborations in order to develop and diversify the project portfolio. By developing processes and IT support, Eolus has also improved opportunities for evaluating the project portfolio on the basis of markets, technology and degree of maturity, and for monitoring percentage of completion and costs. The project portfolio's composition and development are continuously discussed by Eolus's Group Management and Board.

It is also important that Eolus can quickly align its projects and project portfolio with new opportunities and challenges in the market. Being a hands-on party – regularly meeting customers, landowners, suppliers, municipalities, authorities and other key stakeholders – is part of our culture and our strategy.

2. Market exposure

Eolus operates in a sector that is affected by the political and economic situation in each country, at EU and federal level as well as globally. While the political situation sets the terms for the development of renewable energy projects, the industry is also affected by the economic climate, interest rates, electricity prices and exchange rates. The ability and willingness of customers to invest in renewable energy facilities is affected by macroeconomic and political changes. Higher interest rates would make customers' financing more expensive, and changes in long-term electricity price forecasts would affect customers' estimates. The market for wind turbines and other necessary equipment is dominated by a small number of players, making Eolus vulnerable to the macroeconomic effects of supply chain disruptions, with a limited ability to influence the terms offered. Policy changes at various levels could also affect Eolus's operations through, for example, unforeseen shifts in economic incentives, permitting processes and regulations. These risks are mitigated by diversification between various markets, technologies and political regulations. In 2025, interest rates and inflation continued to fall slightly, but heightened uncertainty concerning other macroeconomic conditions and renewable energy policies in Eolus's markets, particularly in the Nordic region, meant that the risk assessment is unchanged compared with the preceding year.

3. Impact on culture, leadership and organization due to rapid expansion

In recent years, Eolus has expanded in terms of both geographic markets and technologies. This requires new processes and the development of organization, leadership and governance. A broad strategy with a range of parallel initiatives combined with a complex market trend entails a risk that Eolus will be unable to focus sufficiently on each area. This could lead to a loss of market share, the inability to achieve growth targets and loss of key employees. There is also a risk that the current governance and management structure is neither sufficient nor appropriate, which could lead to inefficiency, lack of clarity and loss of employees. This risk is mitigated with continuous organizational development, a focus on governance, management and decision-making structures, and a focus on internal communication with the aim of clarifying targets, strategy and roll distribution.

Given the weak market, Eolus initiated a cost savings program in 2025, an important part of which is downsizing the organization. This counteracts the probability of the risk.

4. Loss of key people and lack of expertise

Eolus is a knowledge-based company and highly dependent on the knowledge, experience and creativity of its employees. Loss of key people or difficulty recruiting employees could lead to a loss of important information, major business disruptions and a slower rate of expansion. To retain and attract new employees, Eolus continuously reviews salaries, benefits and other terms of employment. Eolus is planning to develop systematic succession planning and to map critical expertise and key employees. The focus also lies on strengthening the Eolus brand, living our values, and developing leadership and employeeship.

5. Grid/grid connection constraints

To realize renewable energy projects, there must be capacity available in the grid and an ability to connect the facility to the grid. In several of the countries where Eolus operates, there are limitations on grid and connection capacity, which means that careful investigations are required from an early stage of the development process, and then continuously throughout the entire project. If this does not take place, there is a risk that the project will not be realized despite the major investments in the project. This risk is reduced by discussing the problems and potential solutions at an early stage of the project's development, and in close cooperation with the relevant grid owners. Through reorganization and recruitment, Eolus strengthened its grid expertise in 2025.

6. Health and safety risks

Eolus leads the construction of complex building projects such as wind farms and battery storage facilities, but since Eolus does not have its own construction business the greatest health and safety risks exist in the supply chain. In the supply chain, there is a risk of death, serious injury and other injuries, as well as chronic ill health that can lead to a shortened life span or reduced quality of life. There are also some physical risks for Eolus's employees who work in the construction phase, and for those who are responsible for asset management. For employees who work in an office environment, the main risks are psychosocial and organizational illnesses. Eolus evaluates health and safety risks continuously in order to identify the measures that are required to prevent illness or accidents. A deeper analysis of health and safety risks has been carried out, and used as a basis for continued efforts to prevent accidents and injuries. Eolus also conducts annual safety inspections and performs regular risk assessments for employees who are working in the facilities. Anyone who works for, or on behalf of, Eolus is required to follow the applicable laws, have systematic health and safety management in place and comply with Eolus's rules and procedures for workplace health and safety. Risk observations, near misses and accidents are reported, and the incidents are then investigated so that measures can be taken to prevent a recurrence.

7. Sustainability

Eolus's business involves long, complex and global supply chains with a risk for human rights abuses and violation of workers' rights, such as poor working conditions, poor workplace health and safety, forced labor and discrimination. The main and most serious risks are related to the extraction and processing of raw materials for the production of wind turbines, solar panels and batteries, which are known challenges for the industry. Challenges identified include disrespect for indigenous peoples' rights and unsafe working conditions. Further examples are forced labor and child labor, since most of the metals required for manufacture are extracted in China and the Democratic Republic of the Congo, countries with a known problem in these areas. In addition to social risk in the value chain, Eolus has an impact on the climate and the environment in both its own operations and the value chain. Negative effects on the environment, people's work environment and health, and the ability to comply with regulations, could damage Eolus's reputation and trust, and also lead to fines, fees and legal proceedings.

To prevent and mitigate sustainability risks, Eolus continuously develops requirements and monitors our compliance, and the compliance of our suppliers. This is

governed by Eolus's Code of Conduct for Suppliers and Business Partners, Environmental Policy, Human Rights Policy and Guidelines on the Rights of Indigenous Peoples, among other documents. Read more about our work with a sustainable supply chain on pages 66–67 and 71–72. The process for mapping and preventing negative effects on the environment and climate is described in more detail on pages 46–59.

8. IT and information security
Cybercrime is increasing, which means that Eolus is exposed to risks such as unauthorized access to IT systems and company information, cyber fraud and hacking attacks. Should these occur, Eolus could be affected by disruptions or inefficient operations, loss of data, sensitive information leaks, financial consequences, legal consequences, negative impact on the brand, and disruptions in the energy facilities where Eolus provides asset management on behalf of owners. To prevent risk, Eolus has a strong focus on IT and information security. The IT department continuously monitors developments, analyzes threat scenarios and takes ongoing measures to reduce the risk of cybercrimes. Penetration tests are conducted on a regular basis, employees receive continuous training and updates about IT and information security, software is regularly updated and improved, and these issues are continuously discussed by Eolus's Group Management and Board.

9. Compliance and risk exposure
Eolus conducts operations in a range of national markets, which means that the company could breach national and EU regulations as well as international conventions, but also miss legislative changes that could lead to new business opportunities. Furthermore, the complexity of the business agreements that Eolus enters into increases with internationalization and scaling, entailing heightened contractual risk. Nor cannot it be ruled out that someone within Eolus may choose to violate internal procedures, which could lead to corruption offenses. This could have legal consequences, lead to increased costs, and have a negative impact on Eolus's brand.

Eolus works with compliance by having internal or external lawyers who help the business operations comply with relevant laws and regulations and the company's internal procedures. Eolus has a zero tolerance approach to all forms of corrupt behavior, as outlined in Eolus's internal Code of Conduct. There is also a Code of Conduct for Suppliers and Business Partners that requires adherence to Eolus's zero tolerance approach to corruption. Eolus's investment decisions are made by a Decision Committee, and new suppliers must be approved according to special procedures, which is part of the process to avoid irregularities.

10. Liquidity risk
Eolus has a large, high-quality project portfolio to work with and continuously invests in it. Various delays in project development or divestments could lead to a substantial need for liquidity. Increasingly longer lead times for project development of energy facilities requires a greater focus on business planning to meet investment needs and the payment terms of suppliers. Short, medium and long-term planning is carried out and matched against available loans.

11. Inflation and currency exposure
A large portion of Eolus's divestments of renewable electricity generation facilities are denominated in EUR and USD. Exchange rate fluctuations against the SEK can thus affect the profitability of facility constructions. This is offset by currency futures, advance payments from customers and borrowing in EUR and USD. The Board has stated in the Finance and Risk Policy that at least 75%, and a maximum of 125%, of the estimated net flow of each currency over a 12-month period is to be hedged. The Parent Company had no outstanding currency futures on the balance sheet date. At the same date last year, the Group held a futures contract to sell EUR 33 M, with a fair value of SEK 1 M.

Eolus's operations are partly financed by bank loans and bonds. Each credit facility that Eolus draws on during construction could involve significant amounts but for relatively short periods. Changes in market rates arising from monetary policy to combat inflation may therefore affect future earnings and profitability. In the Finance and Risk Policy, the Board has outlined the possibility of fixing interest rates if more long-term financing is required. This can be achieved by a combination of fixed interest rates, variable interest rates and derivative instruments.

12. Geopolitical risks
Eolus operates in several markets and is dependent on other markets across the entire supply and value chain. This means that Eolus is directly and indirectly exposed to geopolitical conflicts and political and trade policy instability, such as the US government's tariff policies. As such, there is a risk of disruptions to supply chains, access to necessary human resources, influence on permitting for projects in several markets in relation to defense aspects, and less interest in investing in projects located in or close to Russia and Ukraine, for example. In addition, risks for important infrastructure such as access to/quality of grid connections, roads, etc. need to be considered. The supply chain disruptions referred to above could lead to increased costs, impaired profitability and an inability to meet growth targets. These risks are mitigated by ensuring that agreements contain a force majeure clause and by carefully following and analyzing developments in each market.

SHAREHOLDERS
On December 31, 2025, Eolus had 25,004 shareholders listed in the shareholder register maintained by Euroclear Sweden AB. Shareholders with a direct and indirect holding who represent more than 10% of the votes are Domneåns Kraftaktiebolag and Hans-Göran Stennert. The largest shareholders of Eolus shares are presented on page 18. The number of shares held by individuals with an insider position are presented on Eolus's website: www.eolus.com

SHARES
On December 31, 2025, the share capital in Eolus AB amounted to SEK 24,907,000, distributed between 1,283,325 Class A shares and 23,623,675 Class B shares. Class A shares carry one voting right, while Class B shares correspond to one-tenth (1/10) of a voting right. All shares carry equal rights to the company's assets, profit and dividends.

CORPORATE GOVERNANCE
For information about the company's governance during the year, refer to the Corporate Governance Report on pages 83–92. Eolus's remuneration guidelines for senior executives were adopted by the Annual General Meeting on May 16, 2024. For information about these guidelines, refer to the Corporate Governance Report on pages 87–88.

SUSTAINABILITY
Contributing to long-term sustainable development by developing renewable energy facilities is the cornerstone of Eolus's business concept. The company's starting point is to act in a responsible and sustainable manner in all aspects of our business. We also aim to minimize and prevent the potentially negative effects of our operations. The focus for sustainability lies on the topics identified in a materiality assessment. Refer to the summary on page 45. Sustainability is based on Eolus's sustainability strategy, which extends until 2040. The strategy is outlined on page 39. Eolus's Sustainability Report for 2025 is integrated with the Annual Report and Sustainability Report and comprises the content on pages 38–73, including references to other parts of this document. For the Auditor's report on the statutory Sustainability Report, refer to

page 74. The Sustainability Report is also available on the company's website: www.eolus.com.

DIVIDEND POLICY

The Board has adopted a Dividend Policy entailing that dividends issued by Eolus over the long term will be based on the company's earnings and correspond to 20–50% of the company's profit. However, dividends will be adapted to the company's investment requirements and financial position.

For the 2024 fiscal year, the Annual General Meeting on May 15, 2025 decided to authorize the payment of a dividend of SEK 2.25 (2.25) per share, to be divided into two payments on separate record dates, SEK 0.75 in May 2025 and SEK 1.50 in November 2025. The dividend of SEK 0.75 was paid on May 22, 2025, and the dividend of SEK 1.50 was paid on November 26, 2025.

PROPOSED DISTRIBUTION OF PROFIT

The following profits are at the disposal of the Annual General Meeting (amounts in SEK):

Share premium reserve	168,662,573
Retained earnings	1,103,041,161
Net profit/loss for the year	-47,713,549
Total	**1,223,990,185**

The Board of Directors proposes that the profits be appropriated as follows:	
dividend to the shareholders	-
to be carried forward	1,223,990,185
Total	**1,223,990,185**

Corporate Governance Report

CORPORATE GOVERNANCE REPORT FOR EOLUS AB (PUBL)

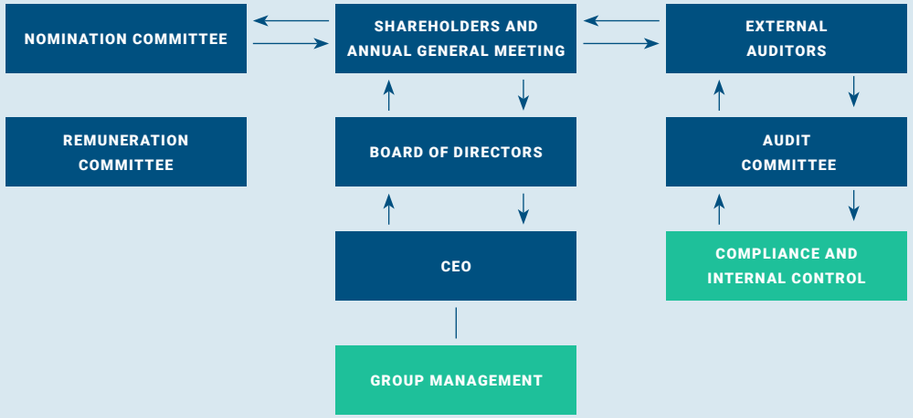
Eolus AB is a Swedish public limited liability company that has been listed on Nasdaq Stockholm since February 2, 2015. Eolus is governed through General Meetings, the Board of Directors, the CEO and Group Management in accordance with the Swedish Companies Act, the Articles of Association and the terms of reference for the Board of Directors and the CEO. Representatives from the Eolus Group's management are also members of its subsidiaries' boards.

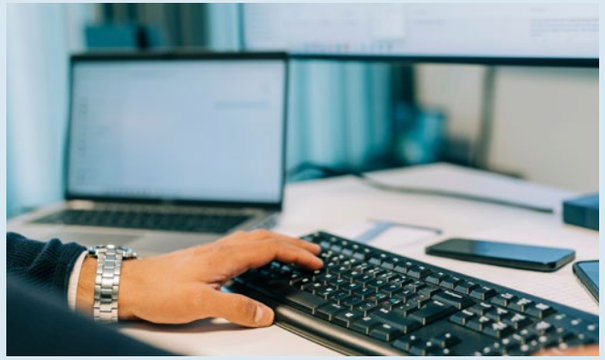
With Nasdaq Stockholm, Eolus has committed to apply the Swedish Corporate Governance Code (the "Code"), https://bolagsstyrning.se/current-code which is to be applied by all Swedish limited liability companies whose shares are traded on a regulated market in Sweden. Eolus is governed by external requirements 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

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

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

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'

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 document 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 concerned 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.

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 Asko 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.

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.

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.

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 WITTSELL 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.

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 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.

Johan Viscarra Hansson is a business developer based at Eolus's Malmö office.

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				
						Opening balance	During the year		Closing balance	
		Vesting period	Allotment date[1]	Vesting date	End of lock-up period	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

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

Financial statements

CONSOLIDATED STATEMENT OF INCOME

SEK M	Note	2025	2024
Net sales	3, 4	3,911	851
Other operating income	8	49	34
Total operating income		3,959	885
Cost of goods and project development		-3,911	-199
Other external expenses	7, 14	-186	-197
Employee benefits expenses	5, 6	-139	-156
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	13	-11	-10
Profit from participations in associated companies	18	8	-2
Other operating expenses	8	-29	-34
Total operating expenses		**-4,269**	**-597**
Operating profit/loss		**-310**	**288**
Interest income	9	11	24
Interest expense	9	-73	-53
Other financial items	9	-38	13
Profit/loss from financial items		**-100**	**-16**
Profit/loss before tax		**-410**	**272**
Tax	11	53	-118
Net profit/loss for the year		**-356**	**155**
Attributable to Parent Company shareholders		-346	155
Attributable to non-controlling interests	16	-10	0
Total		**-356**	**155**
Earnings per share, before and after dilution	22	**-13.92**	**6.23**

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

SEK M	Note	2025	2024
Net profit/loss for the year		**-356**	**155**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		-128	69
Tax attributable to other comprehensive income	11	4	-8
Total other comprehensive income		**-124**	**61**
Comprehensive income for the year		**-480**	**216**
Attributable to Parent Company shareholders		-464	213
Attributable to non-controlling interests	16	-15	3
Total		**-480**	**216**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Non-current assets			
Intangible assets	12	-	0
Property, plant and equipment	13, 14	36	280
Holdings in associated companies	18	4	30
Deferred tax assets	11	70	9
Other financial assets	24	1	1
Total non-current assets		**111**	**320**
Current assets			
Projects under construction	19	205	2,162
Projects under development	19	947	1,246
Advance payments to suppliers		106	364
Accounts receivable	20, 24	19	7
Derivative instruments	24	-	2
Current tax assets		1	7
Other current receivables	20, 24	143	66
Prepaid expenses and accrued income	21	111	33
Cash and cash equivalents	24	557	356
Total current assets		**2,089**	**4,242**
TOTAL ASSETS		**2,199**	**4,562**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	22	25	25
Additional paid-in capital		189	190
Reserves		-28	91
Retained earnings		959	1,361
Equity attributable to Eolus's shareholders		1,145	1,666
Non-controlling interests	16	71	79
Total equity		**1,215**	**1,745**
Non-current liabilities			
Non-current interest-bearing liabilities	14, 23, 24, 26	8	808
Bonds	23, 24, 26	538	-
Non-current provisions		0	0
Deferred tax liabilities	11	0	2
Other non-current liabilities	26	36	38
Total non-current liabilities		**583**	**849**
Current liabilities			
Current interest-bearing liabilities	14, 23, 24, 26	8	1,598
Accounts payable	24	255	128
Derivative instruments	24	-	1
Current tax liabilities		2	37
Accrued expenses and deferred income	21, 24	106	121
Advance payments from customers		10	10
Other current liabilities		21	73
Total current liabilities		**401**	**1,967**
TOTAL EQUITY AND LIABILITIES		**2,199**	**4,562**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Note 22	Share capital	Other paid-in capital	Reserves	Retained earnings	Total Eolus's share-holders	Non-controlling interests	Total equity
At January 1, 2025		**25**	**190**	**91**	**1,361**	**1,666**	**79**	**1,745**
Net profit/loss for the year					-346	-346	-10	-356
Other comprehensive income				-118		-118	-5	-124
Total comprehensive income				**-118**	**-346**	**-464**	**-15**	**-480**
Transactions with shareholders								
Acquisition of own shares			-1			-1		-1
Dividends					-56	-56		-56
Capital contribution from non-controlling interests						-	7	7
At December 31, 2025		**25**	**189**	**-28**	**959**	**1,145**	**71**	**1,215**

SEK M	Note 22	Share capital	Other paid-in capital	Reserves	Retained earnings	Total Eolus's share-holders	Non-controlling interests	Total equity capital
At January 1, 2024		**25**	**191**	**32**	**1,262**	**1,510**	**69**	**1,579**
Net profit/loss for the year					155	155	0	155
Other comprehensive income				58		58	3	61
Total comprehensive income				**58**	**155**	**213**	**3**	**216**
Transactions with shareholders								
Acquisition of own shares			-1			-1		-1
Dividends					-56	-56		-56
Capital contribution from non-controlling interests						-	7	7
At December 31, 2024		**25**	**190**	**91**	**1,361**	**1,666**	**79**	**1,745**

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK M	Note	2025	2024
Operating activities			
Operating profit/loss		-310	288
Non-cash items	25	243	125
		-67	**414**
Interest received		14	23
Interest paid		-79	-56
Income tax paid		-30	-111
Net cash flow from operating activities before changes in working capital		**-163**	**270**
Adjustments of working capital			
Decrease/Increase in projects under construction and development and advance payments to suppliers		2,132	-2,227
Increase/Decrease in operating receivables		-366	501
Increase/Decrease in operating liabilities		180	-339
Cash flow from operating activities		**1,783**	**-1,796**
Cash flow from investing activities			
Acquisition of property, plant and equipment	13	-3	-2
Sale of property, plant and equipment	13	2	1
Sale of financial assets		45	1
Cash flow from investing activities		**44**	**1**
Cash flow from financing activities			
Borrowings	23	1,696	1,982
Repayment of loans	23	-3,247	-375
Acquisition of own shares		-1	-1
Dividends		-56	-56
Payment from minority shareholders		7	21
Cash flow from financing activities		**-1,601**	**1,571**
Cash flow for the year		**226**	**-225**
Cash and cash equivalents at beginning of year		356	575
Exchange rate differences in cash and cash equivalents		-25	6
Cash and cash equivalents at year-end		**557**	**356**

PARENT COMPANY INCOME STATEMENT

SEK M	Note	2025	2024
Net sales	4	61	75
Change in work in progress and projects under development		-29	18
Own work capitalized		22	24
Other operating income	8	2	3
Total operating income		**57**	**120**
Cost of goods and project development		-36	-20
Other external expenses	7, 14	-58	-57
Employee benefits expenses	5, 6	-88	-95
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	13	-0	-0
Profit from participations in associated companies	18	5	0
Other operating expenses	8	-1	-3
Total operating expenses		**-178**	**-175**
Operating profit/loss		**-122**	**-54**
Profit/loss from participations in Group companies	15	-10	-23
Interest income	9	39	71
Interest expense	9	-66	-51
Other financial items	9	-58	49
Profit/loss from financial items		-95	47
Profit/loss after financial items		**-217**	**-8**
Appropriations	10	169	53
Profit/loss before tax		**-48**	**45**
Tax on profit for the year	11	-	-16
Net profit/loss for the year		**-48**	**30**

The Parent Company has no items recognized as other comprehensive income, which is why total comprehensive income corresponds to net profit for the year.

PARENT COMPANY BALANCE SHEET

SEK M	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Intangible assets	12	7	0
Property, plant and equipment			
Land and buildings	13	0	0
Equipment	13	1	1
		2	**2**
Financial assets			
Participations in Group companies	15	185	130
Other securities held as non-current assets		-	-
Non-current receivables from Group companies		110	182
		294	**312**
Total non-current assets		**303**	**313**
Inventories, etc.			
Projects under construction	19	10	10
Projects under development	19	29	58
Advance payments to suppliers		36	36
		75	**104**
Current receivables			
Accounts receivable	20	4	1
Receivables from Group companies		1,035	1,518
Other current receivables	20	57	5
Prepaid expenses and accrued income	21	14	9
		1,110	**1,533**
Cash and cash equivalents		**482**	**223**
Total current assets		**1,668**	**1,860**
TOTAL ASSETS		**1,971**	**2,173**

PARENT COMPANY BALANCE SHEET

SEK M	Note	Dec 31, 2025	Dec 31, 2024
EQUITY AND LIABILITIES			
Restricted equity	22		
Share capital		25	25
Statutory reserve		22	22
		47	**47**
Non-restricted equity			
Share premium reserve		169	169
Own shares		-2	-1
Retained earnings		1,105	1,131
Net profit/loss for the year		-48	30
		1,224	**1,329**
Total equity		**1,271**	**1,376**
Untaxed reserves	10	**1**	**91**
Provisions		**0**	**0**
Non-current liabilities			
Non-current liabilities to credit institutions	23	-	559
Bonds	23	538	
Other non-current liabilities		36	38
Total non-current liabilities		**574**	**597**
Current liabilities			
Liabilities to credit institutions	23	-	0
Advance payments from customers		10	-1
Accounts payable		6	10
Liabilities to Group companies		63	38
Current tax liabilities		3	33
Other liabilities		17	8
Accrued expenses and deferred income	21	26	21
Total current liabilities		**124**	**110**
TOTAL EQUITY AND LIABILITIES		**1,971**	**2,173**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK M	Note 22	Share capital	Paid-in capital	Own shares	Reserves	Retained earnings	Total equity
At January 1, 2025		**25**	**22**	**-1**	**169**	**1,161**	**1,376**
Net profit/loss for the year						-48	-48
Total comprehensive income						**-48**	**-48**
Transactions with shareholders							
Acquisition of own shares				-1		-	-1
Dividends						-56	-56
At December 31, 2025		**25**	**22**	**-2**	**169**	**1,057**	**1,271**

SEK M	Note 22	Share capital	Paid-in capital	Own shares	Reserves	Retained earnings	Total equity
At January 1, 2024		**25**	**22**	**-**	**169**	**1,187**	**1,403**
Net profit for the year						30	30
Total comprehensive income						**30**	**30**
Transactions with shareholders							
Acquisition of own shares				-1		-	-1
Dividends						-56	-56
At December 31, 2024		**25**	**22**	**-1**	**169**	**1,161**	**1,376**

PARENT COMPANY CASH FLOW STATEMENT

SEK M	Note	2025	2024
Operating activities			
Operating profit/loss		-122	-54
Non-cash items*	25	25	12
		-97	-42
Interest received		39	73
Interest paid		-70	-54
Income tax paid		-30	-10
Net cash flow from operating activities before changes in working capital		**-157**	**-32**
Adjustments of working capital			
Increase in projects under construction and development and advance payments to suppliers		-2	-20
Decrease/Increase in operating receivables		302	-418
Increase/Decrease in operating liabilities		31	-21
Cash flow from operating activities		**174**	**-491**
Cash flow from investing activities			
Acquisition of intangible assets	12	-7	-
Acquisition of property, plant and equipment	13	-2	-1
Sale of property, plant and equipment	13	2	1
Change in financial assets		72	261
Sale of financial assets		-	1
Cash flow from investing activities		**66**	**263**
Cash flow from financing activities			
Borrowings	23	950	486
Repayment of loans	23	-952	-375
Acquisition of own shares		-1	-1
Group contributions received/paid		78	2
Dividends		-56	-56
Cash flow from financing activities		**19**	**57**
Cash flow for the year		**259**	**-171**
Cash and cash equivalents at beginning of year		223	394
Exchange rate differences in cash and cash equivalents		-	-
Cash and cash equivalents at year-end		**482**	**223**

Notes

Notes

NOTE 1 GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The Parent Company, Eolus AB, Corporate Registration Number 556389-3956, is a limited liability company registered and headquartered in Sweden. The Group's main operations comprise development, divestment and establishment of facilities for renewable energy and energy storage, and asset management services on behalf of the facility owners. The address of the head office is Tredje Avenyen 3, Hässleholm, Sweden, under the postal address Box 95, SE-281 21 Hässleholm, Sweden. The company is listed on Nasdaq Stockholm.

The Board of Directors approved these consolidated financial statements and the financial statements for the Parent Company on March 30, 2026 and they will be presented to the Annual General Meeting for adoption on May 6, 2026.

The most important accounting policies applied in preparing these consolidated accounts are set out below. These policies were applied consistently for all years presented, unless otherwise stated.

REGULATIONS APPLIED TO THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, the Swedish Annual Accounts Act and recommendation RFR 1 Supplementary Accounting Rules for Groups were applied.

BASIS OF PREPARATION FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements are based on historical cost, unless otherwise stated. The Group's presentation currency is SEK, which is the Parent Company's functional currency. Unless otherwise stated, all figures are presented in millions of Swedish kronor (SEK M).

INTRODUCTION OF NEW ACCOUNTING POLICIES

The Group has decided to comment only on standards and interpretations that are deemed to be, or may in the future be, relevant to the Group and its operations.

NEW IFRS STANDARDS NOT YET APPLIED

The International Accounting Standards Board (IASB) has published a new accounting standard, IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. The standard will come into effect on January 1, 2027 with retrospective application. IFRS 18 will not affect the recognition or measurement of items in the financial statements. Eolus's main business operations will be to develop, divest and establish facilities for renewable energy and energy storage, and to provide asset management services on behalf of the facility owners.

Currently, Eolus's operating result is presented as a subtotal. Eolus will perform a detailed evaluation to determine the appropriate classification of items to ensure that the subtotal for operating profit meets IFRS 18 requirements. Eolus expects there to be changes in this respect, due to the reclassification of exchange rate gains and losses in operating activities and the reclassification of profit/losses from associated companies as part of a new subtotal Profit/loss from investments. There is also expected to be an impact on the cash flow statement, as interest and dividends received and financing costs paid must be presented in the same category.
The new standard has started to be implemented. Eolus's comparative figures for 2026 will be produced over the course of the year. Eolus will report in accordance with IFRS 18 for the first time on March 31, 2027. The Group will provide progress updates on the transition to IFRS 18 in each subsequent reporting period.

NEW IFRS STANDARDS THAT HAVE BEEN APPLIED

No amendments in IFRS Accounting Standards that became effective in 2025 had any significant effects on the Group's financial statements.

REVENUE

Revenue is measured at the fair value of what has been received or will be received, excluding value-added tax.
Sales proceeds are recognized as follows:

Revenue from transfer of project rights and signed construction contracts

On sale of project rights for energy facilities, a construction contract is often entered into with Eolus for installation of the facility. In respect of project rights, this revenue is recognized on handover and the construction contract is recognized over time, in line with Eolus's fulfillment of its performance obligation. Since construction contracts entail that Eolus carries out work on land that is controlled by the customer via leasehold agreements, Eolus creates an asset that the customer controls as the asset is created.

Revenue recognition over time

When recognizing revenue over time, revenue is recognized in proportion to the percentage of completion of the energy facility. Information about the following components is required to calculate the revenue generated at a given point of time:

- Revenue from construction: the nature of revenue must be that Eolus can credit the revenue in the form of actual payments or consideration to the company.
- Expense: expenses attributable to Eolus's construction corresponding to the revenue.
- Percentage of completion: stages in the construction for completion of the energy facility.

The basic condition for revenue recognition over time is that it must be possible to reliably quantify revenue and expenses in proportion to the percentage of completion. The effect of revenue recognition over time is that revenue recognition stands directly in relation to the percentage of completion and reflects the revenue trend for construction in progress. Recognizing revenue over time contains a component of uncertainty. Sometimes unforeseen events occur that make the end result of construction projects either higher and lower than expected. It is particularly difficult to assess results at the start of construction projects and for projects that extend over a long period of time. Provisions for losses are established as soon as they become known.

Balance sheet items affected by revenue recognition over time are Accrued income, Advance payments from customers and Accrued expenses. Balance sheet items, Accrued income and Advance payments from customers are recognized net on a project-by-project basis. The construction projects that have higher accrued income than advance payments from customers will be recognized as current assets, while the projects that have higher advance payments from customers than accrued income will be classified as non-interest-bearing current liabilities.

Revenue from transfer of energy facilities where construction has begun

Revenue from energy facility agreements is recognized over time as control of the facility is transferred to the customer. This is because Eolus has no alternative use for the sold energy facility and Eolus has an enforceable right to payment for the performance completed to date. If neither of these criteria are met, revenue shall be recognized at a point in time, upon completion and handover to the customer. The extent to which Eolus has an enforceable right to payment for the performance completed to date depends on the agreement terms and currently applicable legislation, and is an assessment that needs to be made on a case-by-case basis. Compensation for costs incurred for ongoing construction are recognized as sales in connection with the transfer of the project company. The corresponding amounts are recognized as cost of goods sold.

Revenue from transfer of project rights without signed construction contracts

Revenue from sales of project rights without a construction contract is recognized as a sale when control has been transferred to the customer.

Sale of asset management services
Revenue from asset management services is recognized in the period in which the services were essentially carried out.

Interest
Interest income is recognized as financial income through application of the effective-interest method.

Dividends
Dividends are recognized in profit or loss when the shareholders' rights to receive payment have been determined.

CONSOLIDATION BASIS
The consolidated financial statements encompass the Parent Company and its subsidiaries. The financial statements for the Parent Company and subsidiaries included in the consolidated financial statements pertain to the same period and have been prepared in accordance with the same accounting policies as for the Group.

Subsidiaries
Subsidiaries are defined as all companies over which the Group exercises a controlling influence. The Group controls a company when the Group is exposed to, or has rights to, variable returns from its holding in the company and has the ability to impact those returns through exercising its influence over the company. Subsidiaries are included in the consolidated financial statements from the acquisition date, which is the date on which the Group obtains control over the subsidiary, and are included in the consolidated financial statements until the date on which that control ceases.

Business combinations are recognized using the acquisition method. The consideration comprises the fair value of acquired assets, liabilities and issued shares. The consideration also includes the fair value of all assets and liabilities that are part of any contracted, contingent consideration. Acquisition-related costs are expensed when they arise and are recognized as other expenses. Identifiable assets acquired and liabilities assumed are initially measured at fair value on the acquisition date. For each acquisition, the Group determines whether all non-controlling interests in the acquired company are measured at fair value or at the proportionate share of net assets of the acquired company.

The amount by which the consideration, any non-controlling interests and the fair value of previous shareholdings exceed the fair value of the Group's share of identifiable assets acquired is recognized as goodwill. If the amount is less than the fair value of the acquired subsidiary's assets, the difference is recognized directly in the statement of comprehensive income.

In accordance with common practice in the industry, energy facility projects are often conducted in separate companies. This means that acquisitions and divestments of projects and completed energy facilities can be structured as share transactions.

Since the main purpose of these transactions is to acquire or divest energy facility projects and there are no other activities or administration, or they are of minor importance, they are classified as asset acquisitions. The assets that are acquired in this manner are measured at fair value in the consolidated financial statements, and no goodwill arises.

Associated companies
Associated companies are companies over which the Group exercises a significant but not a controlling influence, which generally applies to shareholdings comprising between 20% and 50% of the votes. Holdings in associated companies are recognized using the equity method and initially measured at cost, and the carrying amount is then increased or decreased to recognize the Group's share of the associated company's profit or loss after the date of acquisition.

Non-controlling interests
A non-controlling interest is the portion of earnings and net assets in a non-wholly owned subsidiary that is attributable to owners other than Parent Company shareholders. Their share of earnings is included in net profit for the year in the consolidated income statement and their share of net assets is included in equity in the consolidated statement of financial position.

Translation of accounts of foreign subsidiaries
Items in the subsidiaries' balance sheets are presented in their respective functional currency, which is normally the same as the local currency in that specific country. The Group's financial statements are presented in SEK, which is the Parent Company's functional currency. Income statements and balance sheets for the foreign subsidiaries are translated to SEK. The balance sheets are translated at the closing day rate. The income statements are translated at the average exchange rate for the period. Exchange rate differences arising on translation do not impact net profit for the year and instead are recognized in other comprehensive income in the consolidated financial statements. The foreign exchange rates recognized under the section "Receivables and liabilities in foreign currencies" were used.

RECEIVABLES AND LIABILITIES IN FOREIGN CURRENCIES
Receivables and liabilities in foreign currencies are translated at the closing day rate, and unrealized exchange rate gains and losses are included in profit or loss. Exchange rate differences arising on the translation of non-current internal receivables and liabilities do not impact net profit for the year and instead are recognized in other comprehensive income in the consolidated financial statements.

RELATED-PARTY TRANSACTIONS
Transactions with related parties are concluded on normal market terms. Related parties refer to the companies over which the Group exercises a controlling or significant influence in terms of operational and financial decision-making. The sphere of related parties also includes the companies and natural persons who have the opportunity to exercise a controlling or significant influence over the Group's financial and operational decisions.

SEGMENT REPORTING
Operating segments are recognized in a manner that corresponds to the internal reporting to the chief operating decision maker (CODM). The CODM is the function that is responsible for allocating resources and assessing the performance of the operating segments. For the Group, this function has been identified as the CEO.

Eolus's operating segments are described in Note 3 and comprise:
- Project development entailing early project development, project development, divestment and establishment of facilities for renewable electricity generation and energy storage. This also includes technical consultancy services for renewable energy stakeholders.
- Asset management which pertains to full asset management services for external renewable electricity generation and energy storage facilities.

CASH FLOW STATEMENT
The cash flow statement was prepared using the indirect method. The recognized cash flow only includes transactions entailing incoming and outgoing payments. Cash and cash equivalents are included in cash and bank balances, and current investments with insignificant value fluctuations and original due dates of less than three months.

PROPERTY, PLANT AND EQUIPMENT
Property, plant and equipment are recognized at cost less accumulated depreciation and any impairment. Expenses for improving the performance of the assets beyond the original level increase the carrying amount of the assets. Expenses for repairs and maintenance are recognized as costs in profit or loss.

Property, plant and equipment are depreciated systematically over the estimated useful lives of the assets. The useful life is tested at the end of every accounting period and is adjusted as necessary. Any residual value

	EUR	NOK	PLN	USD
Closing day rate, Dec 31, 2025	10.8180	0.9148	2.5597	9.2013
Average rate for the period 2025	11.0652	0.9443	2.6104	9.8215
Closing day rate, Dec 31, 2024	11.4865	0.9697	2.6929	10.9982
Average rate for the period 2024	11.4307	0.9833	2.6550	10.5665

of the asset is taken into account when determining the depreciable amount of the asset. The straight-line depreciation method is applied to all types of assets.

The following depreciation periods are applied:

	Number of years
Equipment	3–5 years

IMPAIRMENT OF NON-FINANCIAL ASSETS

If there is an indication that an asset subject to depreciation has declined in value, the recoverable amount of the asset is calculated. The asset is impaired to its recoverable amount if the calculated recoverable amount is less than the carrying amount. Recoverable amount is the higher of fair value less costs to sell and value in use.

Financial instruments

Financial instruments recognized in the statement of financial position include, on the assets side, derivative receivables, accounts receivable, other receivables, participations in unlisted companies, and cash and cash equivalents. Liabilities include derivative liabilities, accounts payable, other liabilities and accrued interest expense.

Recognition and derecognition from the statement of financial position

A financial asset or financial liability is recognized in the statement of financial position when Eolus becomes party to the contractual provisions of the instrument. Accounts receivable are recognized in the statement of financial position when an invoice has been sent. Liabilities are recognized when the counterparty has performed and has a contractual obligation to pay. Accounts payable are recognized when an invoice has been received. A financial instrument is derecognized from the statement of financial position when the contractual rights have been realized, expire or Eolus relinquishes control of them. A financial liability is derecognized from the statement of financial position when the contractual obligation has been discharged or otherwise extinguished. On-demand acquisitions and sales of financial assets are recognized on the settlement date. The settlement date is the date on which an asset is delivered to or from the company.

Recognition and measurement of financial assets

Purchases and sales of financial assets are recognized at the trade date, that is, the date on which the Group commits to purchase or sell the asset. Financial instruments are initially measured at fair value plus transaction costs, which applies to all financial assets not measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are initially measured at fair value, while attributable transaction costs are recognized in profit or loss. Financial assets are derecognized from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the Group has assumed substantially all the risks and rewards of ownership. Financial assets measured at fair value through profit or loss are measured at fair value after the date of acquisition. Dividend income from securities is recognized in profit or loss as a portion of financial income once the Group's right to receive payment has been established.

Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset or group of financial assets requires impairment. A financial asset or group of financial assets requires impairment and is impaired only if there is objective evidence of an impairment requirement due to one or more events having occurred after the asset was first recognized (a loss event) and that this event (or these events) has an effect, that can be reliably estimated, on the estimated future cash flows for the financial asset or group of financial assets.

Recognition and measurement of financial liabilities

Financial liabilities measured at fair value through profit or loss comprise currency derivatives. Other financial liabilities are initially measured at fair value less any transaction costs that have arisen. In subsequent periods, these liabilities are measured at amortized cost using the effective interest method. Eolus's accounts payable, borrowing and other current liabilities and accrued expenses are included in this category.

FAIR VALUE MEASUREMENT

Fair value is the price that would be received at the measurement date on selling an asset or paid on transferring a liability in an orderly transaction between market participants at the measurement date.

Financial instruments measured at fair value are classified either as fair value in profit or loss or available for sale. Measurement can be based on any of the following conditions:

- Quoted market prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices that are observable for the asset or liability, either directly (quoted prices) or indirectly (derived from quoted prices) (level 2).
- Unobservable market inputs for the asset or liability (level 3).

The fair value of financial instruments traded in an active market is based on quoted market prices on the balance sheet date. A market is considered to be active if quoted prices from a stock exchange, broker, industrial group, pricing service or supervisory authority are readily and regularly available and these prices represent actual and regularly occurring market transactions at arm's length. The fair value of financial instruments not traded in an active market (for example, OTC derivatives) is determined using valuation techniques. Market information is used for this as far as possible when it is available, whereas company-specific information is used as little as possible. If all significant inputs required for measurement are observable, then level 2 measurement is applied. The fair value of unquoted securities is based on cash flows discounted at an interest rate based on the market interest rate and a risk mark-up specific to these unquoted securities. The fair value of currency futures is determined using the exchange rates for currency futures on the balance sheet date where the resulting value is discounted to the present value, meaning level 2. Eolus currently recognizes all financial instruments at level 2.

If one or more significant inputs are not based on observable market information, the instrument in question is classified as level 3. Eolus does not currently recognize any financial instruments belonging to this category. No reclassifications between the various categories took place during the period.

PROJECTS UNDER CONSTRUCTION AND DEVELOPMENT

Projects under construction refers to energy facilities that are under construction. Projects under development refers to ongoing project development, where all projects that have incurred costs of at least KSEK 10 are included. Projects under development are reviewed at the end of every reporting period and impairment losses are recognized for projects that have been rejected by the permitting authority or are otherwise deemed infeasible. Projects under construction and development are measured at the lower of costs incurred and fair value.

Certain projects recognized as projects under development were acquired from third parties, whereby the consideration may be paid according to the progress of the projects. These projects are recognized at an amount corresponding to costs incurred less accumulated impairment. Any additional consideration is recognized as part of the cost on the date on which the consideration is determined.

CONTINGENT LIABILITIES

Contingent liabilities comprise possible commitments originating from events that have occurred and whose occurrence is confirmed only by the occurrence or non-occurrence of one or several uncertain future events, which are not within Eolus's control. Contingent liabilities may also be a commitment originating from events that have occurred but that have not been recognized as a liability or a provision because it is not likely that the commitment will be settled or the amount of the commitment cannot be reliably calculated.

EMPLOYEE BENEFITS

Share options

The total cost is recognized over the vesting period, meaning the period over which all the specified vesting conditions must be met. At the end of each reporting period, the Group re-examines estimates of the number of shares that are expected to be vested based on the vesting and service conditions. Any deviations from the original estimates resulting from the re-examination are recognized in profit or loss and corresponding adjustments are made in equity.

In the event share options are forfeited as a result of the employee not fulfilling the vesting or service conditions, the amount previously recognized for these instruments is reversed.

Severance pay
Severance pay is paid when employment is terminated before the normal age of retirement or when the employee accepts voluntary redundancy in exchange for such remuneration. Eolus recognizes severance pay when the Group has an existing legal or informal commitment when it is more probably that an outflow of resources will be required to settle the commitment than not, and when the amount can be reliably calculated.

Pensions
Eolus's pension obligations only encompass defined-contribution plans. A defined-contribution plan is a pension plan under which the Group pays fixed contributions to a separate legal entity. The Group does not have any legal or informal obligations to pay additional contributions if this legal entity does not have sufficient assets to pay all of the remuneration to the employees that is associated with the employees' service in current and earlier periods. The Group's payments into defined-contribution pension plans are charged to net profit for the year in the year in which they are attributable.

LEASES
Eolus is to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Lease payments are divided into two components: amortization and interest expense.

INCOME TAX
The tax expense for the period includes current and deferred tax. Tax is recognized in profit or loss, except when the tax pertains to items recognized in other comprehensive income or directly in equity. In such cases, the tax is also recognized in other comprehensive income and equity, respectively. All tax liabilities and tax assets are valued at nominal amounts in accordance with the tax rules and at the tax rates decided or announced and which, with all likelihood, will be adopted. Deferred tax is recognized on the balance sheet date using the balance sheet approach for determining any temporary differences between the carrying amount of an asset or liability and its tax base. Deferred tax assets are recognized for all deductible temporary differences, including loss carryforwards, to the extent that it is probable that a taxable profit will be available against which the deductible temporary differences can be utilized.

ASSESSMENTS, ESTIMATES AND ASSUMPTIONS
Certain estimates and assumptions are made when the Board of Directors and CEO prepare the financial statements in accordance with applicable accounting policies that affect the carrying amounts of assets, liabilities, income and costs. The areas in which estimates and assumptions are of great significance to the Group and that could impact the income statement and balance sheet if they were to change are described below:

Revenue recognition over time
Recognizing revenue over time contains a component of uncertainty. Sometimes unforeseen events occur that make the end result of construction projects either higher and lower than expected. It is particularly difficult to assess results at the start of construction projects and for projects that extend over a long period of time. Provisions for losses are established as soon as they become known.

IMPAIRMENT OF PROJECTS UNDER DEVELOPMENT
At the end of every reporting period, the carrying amounts of the Group's projects under development are assessed to determine whether these assets may be impaired. Should such an indication exist, a comparison is made between the estimated final establishment cost and the project's acquisition value to an investor. An impairment requirement exists if the estimated establishment cost is higher than the acquisition value of the project to an investor. Other factors, such as permits and grid connection options, could also impact the realizability of the project and thus its value. Any impairment is recognized directly in profit or loss.

PARENT COMPANY'S ACCOUNTING POLICIES
The Parent Company prepares its annual reports in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. RFR 2 entails that the Parent Company's annual report for the legal entity is to apply all IFRSs and statements approved by the EU as far as possible under the framework of the Annual Accounts Act and by taking into account the connection between accounting and taxation. The recommendation also states the exceptions and additions that may be made compared with reporting under IFRS.

The Group's and the Parent Company's accounting policies have the following differences. Participations in subsidiaries are recognized in the Parent Company using the cost method. Certain financial assets are measured at fair value in the consolidated financial statements. These are measured at the lower of cost and fair value in the Parent Company's accounts. The Parent Company recognizes appropriations using the alternative method stated in RFR 2 Accounting for Legal Entities. The amounts deposited in untaxed reserves comprise taxable temporary differences. Deferred tax liabilities attributable to the untaxed reserves are not recognized separately in the Parent Company due to the connection between accounting and taxation. The amounts are included in untaxed reserves instead.

None of the amendments to RFR 2 Accounting for Legal Entities have affected the amounts in the Parent Company's financial statements.

CHANGES TO RFR 2 NOT YET EFFECTIVE
None of the coming changes to RFR 2 are expected to have any significant effect on the Parent Company's financial statements.

NOTE 2 FINANCIAL RISK MANAGEMENT

Through its operations, Eolus is exposed to a variety of financial risks: interest rate risk, currency risk, credit risk, liquidity and refinancing risk as well as capital risk. The Group's overall risk management focuses on the unpredictably of the financial markets and seeks to minimize potentially adverse effects on the Group's earnings. These financial risks include the impact of changes in interest expense for variable interest loans, the impact of sales in EUR and USD on renewable energy facilities, the impact on purchasing components for the facilities in EUR and USD if exchange rates change, the risk of the company being unable to obtain the desired financing for future projects and having insufficient short-term liquidity to meet its existing payment obligations. Risk is managed by the finance function in accordance with a written Finance and Risk Policy that is established annually by the Board of Directors if there are any changes, or that otherwise continues to apply. Follow-ups of the Group's Finance and Risk Policy are reported to the Board every quarter.

INTEREST RATE RISK

Eolus's customers usually borrow for their investments in renewable energy facilities. Consequently, interest rates affect demand for these facilities. The Group's loans have mainly been raised for project development. Interest on these credit facilities is currently variable, refer to Note 23. Loans with fixed interest rates expose the Group to fair-value interest rate risk. Changes in market rates can affect future earnings and profitability, especially for renewable energy facilities under construction that are financed with Eolus's bank loans. It is up to management to assess on each occasion the amount of borrowing at fixed or variable interest rates. This can be achieved by a combination of fixed-interest loans, loans at variable interest rates and derivative instruments. The loan portfolio had an average fixed-rate period of 3 months. Interest-bearing liabilities, which at December 31, 2025 consisted of bonds, amounted to SEK 538 M. In the preceding year, interest-bearing liabilities to credit institutions amounted to SEK 2,144 M. During the year, separate financing for the construction of the Pome battery storage project in the US was transferred to the customer on the sale of the project. The interest expense for the separate financing was recognized as project costs. The average interest rate on borrowings was 10.16% (5.7). A change in interest rates of +/-1 percentage point would have an earnings impact of +/- SEK 6 M (21).

CURRENCY RISK

Eolus's currency risk exposure is mainly due to the fact that most divestments of project rights and renewable energy facilities, and acquisitions of project rights and purchases of components for the facilities, are denominated in a foreign currency, normally EUR or USD. Exchange rate fluctuations can therefore affect the profitability of the projects. The Group's Finance and Risk Policy stipulates how the risk of negative effects of changes in exchange rates is to be managed. The policy entails that at least 75% and at most 125% of the forecast net flow (inward and outward payments in EUR and USD) within 12 months is to be managed using, for example, currency futures, currency swaps, loans in foreign currency or currency deposits. Calculated flows later than 12 months but within 24 months may be managed at a maximum of 75%. The risk inherent in forecast flows later than 24 months is not managed. The Group had no outstanding currency futures at December 31, 2025. At the same date last year, the Group held a futures contract to sell EUR 33 M, with a fair value of SEK 1 M. During the year, the Board authorized a deviation from the applicable Finance and Risk Policy. Loans in EUR and USD were raised during the year for the purpose of managing currency risks. A change in the SEK/EUR exchange rate of SEK 1 at the end of the fiscal year would result in an earnings impact of +/- SEK 45 M (12), given the translation of currency accounts as at December 31, 2025. A change in the SEK/USD exchange rate of SEK 1 at the end of the fiscal year would result in an earnings impact of +/- SEK 1 M (3), given the translation of currency accounts.

	Group		Parent Company	
Maturity structure of liabilities, loans and leases	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 31, 2025**	**Dec 31, 2024**
6 months or less	4	1,591	-	-
6–12 months	4	7	-	-
1–5 years	556	596	538	559
More than 5 years	2	208	-	-
Total of liabilities, loans and leases	**566**	**2,403**	**538**	**559**

CREDIT RISK

Credit risk, or counterparty risk, is defined as the risk of incurring a loss if the counterparty does not fulfill its commitments. Commercial credit risk encompasses customers' solvency and is managed by closely monitoring payment behavior, following up customers' financial statements and maintaining regular communication. The Group's total credit risk is divided each year between a small number of customers that account for a relatively large percentage of the Group's accounts receivable, refer to Note 20. All customers are thoroughly vetted. During periods of temporary excess liquidity, investments may only be made by deposits with banks that are under the supervision of a financial supervisory agency in a Nordic country or by deposits with or purchases of instruments issued by the Swedish National Debt Office. The fixed-term period for each individual investment of surplus liquidity may not be longer than three months. Investments with longer fixed-term periods require separate decisions.

Investments

The Group's cash flow from operating activities and sales of project rights and renewable energy facilities is used for developing or acquiring new projects, and for financing operating activities. Surplus liquidity is to be invested with counterparties that have high credit ratings and thus low credit risk. Under the agreed interest terms on bank balances, interest income is received monthly.

LIQUIDITY AND REFINANCING RISK

The company's operations are financed by borrowings from credit institutions in addition to equity. Liquidity risk is defined as the risk of the Group being adversely affected by shortcomings in managing and controlling cash and cash equivalents and payment flows.

Refinancing risk pertains to the risk of experiencing difficulties in securing financing for the operations at a given point in time. Eolus's project activities comprise development of renewable energy projects and the establishment of facilities for customers. Eolus works continuously to prepare 36-month cash flow forecasts for the Group. Group Management closely monitors rolling forecasts for trends in net debt/cash and available credit facilities to ensure that the Group has sufficient liquidity to meet the needs of the business. The company strives to match payment plans for customers, in terms of liquidity buffers, with the company's plans from its largest suppliers. Eolus's current financing includes SEK 550 M in bonds and SEK 1,175 M in loans that secure the financing of project acquisitions and ongoing and future establishments, while enabling strong liquidity for the company's day-to-day business.

Continuous dialog is maintained with credit institutions in order to negotiate new facilities well before contracts expire. To achieve optimal and cost-efficient access to finance, financing is matched with planned project activities.

Separate covenants are in place for liabilities to credit institutions. Covenants for current bonds and credit agreements pertain to the equity/assets ratio and available liquidity. If these covenants are not met, there is a risk that the credit facilities will be withdrawn. During the 2025 fiscal year, all covenants entered into with credit institutions were met, refer to Note 23.

Interest-bearing liabilities to credit institutions amounted to SEK 538 M (2,144), of which SEK 538 M (559) was non-current. At the end of the fiscal year, the

fixed-term period for loans was 3.4 years (0.5), with an average interest rate of 10.16% (5.7). Refer to Note 17 for disclosures about remaining liquidity flows pertaining to financial liabilities.

CAPITAL RISK

The Group's targets for its capital structure are to safeguard the Group's ability to continue its operations so that it can generate returns for shareholders and value for other stakeholders, and to maintain a cost-effective capital structure.

To maintain or adjust its capital structure, the Group can change the dividends it pays to shareholders, repay capital to shareholders, repurchase own shares, issue new shares or sell assets to reduce its liabilities. Capital refers to shareholders' share of equity. The target is a return of at least 15% in relation to average equity. The target is followed up in conjunction with the financial statements and is communicated in interim reports.

NOTE 3 OPERATING SEGMENTS

Project development, which refers to preliminary design, project development, divestment and establishment of renewable facilities. It includes technical consultancy services for wind power stakeholders.

Asset management, which refers to full asset management services for external and internal wind power facilities.

2025	Project development	Asset management	Joint eliminations	Total Group
Segment revenue				
Net sales, external customers	3,872	38	-	3,911
Inter-segment transactions	2	0	-2	0
Other revenue	40	9	0	49
Expenses	-4,238	-34	3	-4,269
(of which depreciation and impairment)	(-11)	(-0)	-	(-11)
Operating profit/loss	**-323**	**14**	**-**	**-310**
Financial items				-100
Profit/loss before tax				**-410**
Tax				53
Net profit/loss for the year				**-356**
Segment's assets at December 31, 2025	1,451	16	733	2,199
Assets include:				
Purchase of non-current assets	11	0	-	11

Following a review of the project portfolio, projects that are deemed to have lower potential for future realization were impaired. This had an impact of SEK 242 M (104) on operating profit in the Project Development segment.

NOTE 3 OPERATING SEGMENTS ➤

NOTE 3 OPERATING SEGMENTS

2024	Project development	Asset management	Joint eliminations	Total Group
Segment revenue				
Net sales, external customers	819	33	-	851
Inter-segment transactions	0	1	-1	0
Other revenue	26	8	0	34
Expenses	-565	-32	1	-597
(of which depreciation and impairment)	(-9)	(-0)	-	(-10)
Operating profit	**279**	**9**	**-**	**288**
Financial items				-16
Profit before tax				**272**
Tax				-118
Net profit for the year				**155**
Segment's assets at December 31, 2024	4,062	20	479	4,562
Assets include:				
Purchase of non-current assets	19	-	-	19

37% (16) of the Group's revenue is attributable to Group companies in Sweden. Refer to Note 4 for a specification by geographic market. Two customers account for 92% of revenue. In the preceding year, one customer accounted for 83% of revenue.

Non-current assets	Dec 31, 2025	Dec 31, 2024
Sweden	23	23
US	17	257
Total	**40**	**280**

2025	Project development	Asset management	Total Group
Time of revenue recognition			
Over time	2,255	38	2,293
At a point in time	1,617	-	1,617
Net sales, external customers	**3,872**	**38**	**3,911**
Geographic market			
Sweden	1,424	37	1,461
Latvia	157	-	157
US	2,291	2	2,293
Net sales, external customers	**3,872**	**38**	**3,911**
Type of contract			
Transfer of project rights and signed construction contracts	3,845	-	3,845
Electricity certificates and guarantee of origin certificates	10	-	10
Asset management	-	38	38
Electricity generation	17	-	17
Net sales, external customers	**3,872**	**38**	**3,911**

NOTE 4 REVENUE

NOTE 4 REVENUE

2024	Project development	Asset management	Total Group
Time of revenue recognition			
Over time	58	33	91
At a point in time	761	-	761
Net sales, external customers	**819**	**33**	**851**
Geographic market			
Sweden	111	30	141
Finland	1	-	1
US	707	3	710
Net sales, external customers	**819**	**33**	**851**
Type of contract			
Transfer of project rights and signed construction contracts	816	-	816
Electricity certificates and guarantee of origin certificates	3	-	3
Asset management	-	33	33
Net sales, external customers	**819**	**33**	**851**

	GROUP	
Contract assets	**Dec 31, 2025**	**Dec 31, 2024**
Projects under construction and projects under development	9	9
Advance payments to suppliers	36	36
Accounts receivable	-	-
Accrued contract income	87	22
Total	**132**	**67**

Contract liabilities recognized on December 31, 2025 were also recognized as contract liabilities on December 31, 2024. No information is provided about the transaction price allocated to outstanding performance obligations, since no such obligations with an expected term of more than one year existed at December 31, 2025.

Contract liabilities	Dec 31, 2025	Dec 31, 2024
Advance payments from customers	10	10
Invoiced but not accrued revenue	-	-
Total	**10**	**10**

	2025		2024	
	Salaries and other remuneration	Social security expenses (of which pension costs)	Salaries and other remuneration	Social security expenses (of which pension costs)
Sweden – Parent Company	56.1	17.9	63.5	30.1
		(7.9)		(8.2)
Sweden – subsidiaries	13.0	5.4	16.5	7.1
		(1.9)		(1.5)
Finland	11.5	2.4	19.1	4.2
		(2.1)		(3.8)
Latvia	5.4	1.5	5.6	1.4
		(0.3)		(0.3)
Poland	6.8	1.1	7.0	1.1
		(-)		(-)
Group	**92.8**	**28.4**	**111.7**	**44.0**
		(12.1)		(13.8)

	2025		2024	
	Salaries and other remuneration (of which bonus)	Pension costs	Salaries and other remuneration (of which bonus)	Pension costs
Board of Directors and CEO	5.3	0.6	5.8	0.6
	(0.2)		(0.1)	
Other employees	87.5	11.5	105.8	13.2
	(1.7)		(2.9)	
Group	**92.8**	**12.1**	**111.6**	**13.8**
	(1.9)		(2.9)	

NOTE 5 SALARIES, REMUNERATION AND NUMBER OF EMPLOYEES

BONUS

Eolus has established a bonus and Share Ownership Program for all of the company's employees. A bonus is paid if the company achieves the performance targets set by the Board. The bonus corresponds to a whole month's salary and is paid in the form of a cash payment. As regards senior executives, the company is able to offer maximum variable remuneration of five monthly salaries to the CEO and four monthly salaries to other senior executives.

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 and 2023

Within the framework of the Share Ownership Program 2021, 2022 and 2023, employees in Sweden have been able to invest vested variable cash remuneration corresponding to a maximum of bonus received in Savings Shares. Provided that the employee retains all Savings Shares and is still employed by the Eolus Group three years after the acquisition, the Eolus Group will reimburse the employee 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 the previous programs, 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 28, 2024. Employees in Sweden were entitled to acquire Savings Shares for an amount corresponding to a maximum of 40% of one month's salary and other employees were entitled to acquire Savings Shares for an amount corresponding to 100% of a month's salary.[1)] The CEO and other Group Management were entitled 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. 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 free of charge at the end of a three-year vesting period ("Matching Shares"). 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. The liabilities under the programs amount to insignificant amounts at each balance sheet date. There is no dilution for existing shareholders since no new shares are issued under the programs.

The members of the Parent Company's management team also comprise Group Management.

Gender distribution, Board of Directors and other senior executives	Dec 31, 2025 Number at balance sheet date	Dec 31, 2025 Of whom men	Dec 31, 2024 Number at balance sheet date	Dec 31, 2024 Of whom men
Board of Directors	5	3	6	4
CEO and other senior executives	6	3	6	3
Group and Parent Company	**11**	**6**	**12**	**7**

Average number of employees	2025 Average number of employees	2025 Of whom men	2024 Average number of employees	2024 Of whom men
Sweden – Parent Company	66	34	70	37
Sweden – subsidiaries	18	12	25	14
Finland	13	11	22	15
Latvia	8	5	7	5
Poland	12	6	12	7
Group	**117**	**68**	**136**	**78**

[1)] The intention is that all employees shall be entitled to acquire Savings Shares for an amount corresponding to one month's salary and that 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 employees in Sweden, under the 2024 Share Ownership Program, was determined taking into account that earlier in 2024 they were offered to acquire Savings Shares under the 2023 Share Ownership Program.

NOTE 5 SALARIES, REMUNERATION AND NUMBER OF EMPLOYEES

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.

Share options

The total cost is recognized over the vesting period, meaning the period over which all the specified vesting conditions must be met. At the end of each reporting period, the Group re-examines estimates of the number of shares that are expected to be vested based on the non-market vesting conditions and service conditions. Any deviations from the original estimates resulting from the re-examination are recognized in profit or loss and corresponding adjustments are made in equity.

The fair value of share options awarded to employees free of charge under the Group's short-term incentive programs is expensed over the vesting period. The fair value is calculated at the date of allotment and recognized in equity. Non-market vesting conditions are used to asses how many shares are expected to be vested. Estimates are re-examined at the end of each reporting period and any deviations are recognized in profit or loss and corresponding adjustments are made in equity.

In the event share options are forfeited as a result of the employee not fulfilling the vesting conditions, the amount previously recognized for these instruments is reversed.

NOTE 6 REMUNERATION OF BOARD OF DIRECTORS, CEO AND OTHER SENIOR EXECUTIVES

CONDITIONS FOR BOARD OF DIRECTORS

The Annual General Meeting on May 15, 2025 resolved that the Chairman of the Board would receive an annual fee of KSEK 500, the Deputy Chairman a fee of KSEK 350 and other Board members a fee of KSEK 250 each. Audit Committee fees are to be paid in an amount of KSEK 80 to the Chairman of the Committee and KSEK 40 to the other members. Remuneration Committee fees are to be paid in an amount of KSEK 15 to the Committee's members. No remuneration was paid to Board members other than the Board fees described below and the transactions presented in Notes 5 and 28. Proposals on remuneration of the Board of Directors are presented by the Nomination Committee.

CONDITIONS FOR THE CEO

Remuneration of the CEO is determined by the Board. CEO Per Witalisson received salary, pension benefits and car benefits during the fiscal year. The age of retirement is 65. The employment contract can be terminated with a mutual notice period of six months.

CONDITIONS FOR SENIOR EXECUTIVES

For the 2025 fiscal year, the members of Group Management are considered senior executives. Remuneration of other senior executives is determined by the CEO in consultation with the Chairman of the Board. The level of remuneration is to be based on such factors as position, expertise, experience and performance. Remuneration comprises fixed salary and may also comprise pension, variable salary and other benefits. The variable salary is to be based on the achievement of quantitative and qualitative targets. The company's pension obligations are covered in all cases by continuous pension premiums. No Board fees are paid to employees of the Eolus Group. There are no agreements on severance pay.

Remuneration and other benefits 2025	Basic salary/ Board fee	Variable remuneration	Pension costs	Car benefits	Share-based remuneration	Total
Board of Directors:						
Chairman of the Board Marie Grönborg	0.52	-	-	-	-	0.52
Deputy Chairman Hans Linnarson	0.43	-	-	-	-	0.43
Director Hans Johansson	0.25	-	-	-	-	0.25
Director Bodil Rosvall Jönsson	0.29	-	-	-	-	0.29
Director Jan Johansson	0.27	-	-	-	-	0.27
Senior executives:						
Per Witalisson, CEO	3.27	0.18	0.59	0.10	0.03	4.16
Christer Baden Hansen, Deputy CEO	2.39	0.04	0.64	0.21	0.04	3.32
Other senior executives (4 individuals)	5.53	0.09	1.24	0.20	0.09	7.16
Total	**12.94**	**0.31**	**2.47**	**0.51**	**0.16**	**16.39**

Remuneration and other benefits 2024	Basic salary/ Board fee	Variable remuneration	Pension costs	Car benefits	Share-based remuneration	Total
Board of Directors:						
Chairman of the Board Hans-Göran Stennert	0.52	-	-	-	-	0.52
Director Marie Grönborg	0.25	-	-	-	-	0.25
Director Hans Johansson	0.25	-	-	-	-	0.25
Director Hans Linnarson	0.33	-	-	-	-	0.33
Director Bodil Rosvall Jönsson	0.31	-	-	-	-	0.31
Director Jan Johansson	0.27	-	-	-	-	0.27
Senior executives:						
Per Witalisson, CEO	3.08	0.12	0.56	0.07	0.01	3.84
Christer Baden Hansen, Deputy CEO Jul 1, 2024–Dec 31, 2024	1.13	0.09	0.24	0.11	0.02	1.60
Magnus Axelsson, Deputy CEO Jan 1, 2024–Jun 30, 2024	1.69	-	0.34	0.01	-	2.03
Others senior executives (4 individuals)*	6.86	0.19	1.52	0.29	0.03	8.90
Total	**14.67**	**0.41**	**2.66**	**0.48**	**0.06**	**18.28**

* The group was reduced in autumn 2024, and the number of other senior executives at year-end was four.

Share Ownership Programs	Share options at beginning of year	Allotted share options	Vested share options	Share options at year-end
CEO	3,358	2,424	-490	5,292
Other senior executives	11,530	7,954	-508	18,976

NOTE 7 REMUNERATION OF AUDITORS

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
PwC				
Audit assignment	1.3	1.4	1.2	1.2
Audit activities in addition to the audit assignment	0.2	0.2	0.2	0.2
Tax consultancy	0.1	0.2	0.1	0.2
Other services	0.3	0.4	0.3	0.4
Total	**2.0**	**2.2**	**1.8**	**2.0**
of which to Öhrlings PricewaterhouseCoopers AB				
Audit assignment	1.2	1.2	1.2	1.2
Audit activities in addition to the audit assignment	0.2	0.2	0.2	0.2
Tax consultancy	0.1	0.2	0.1	0.2
Other services	0.3	0.4	0.3	0.4
Total	**1.8**	**2.0**	**1.8**	**2.0**
EY				
Audit assignment	0.1	0.1	-	-
Total	0.1	0.1	-	-
Total	**1.9**	**2.3**	**1.8**	**2.0**

NOTE 8 OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES

	GROUP		PARENT COMPANY	
Other operating income	**2025**	**2024**	**2025**	**2024**
Exchange rate gains attributable to project activities	23	9	1	0
Capital gains attributable to other non-current assets	0	0	0	0
Fair value of change in currency derivatives	17	16	-	-
Other	9	9	1	3
Total	**49**	**34**	**2**	**3**

Other operating expenses	**2025**	**2024**	**2025**	**2024**
Exchange rate losses attributable to project activities	-12	-16	-1	-3
Fair value of change in currency derivatives	-17	-19	-	-
Other	0	0	5	0
Total	**-29**	**-34**	**4**	**-3**

Eolus hedges forecast payment flows in accordance with an established Finance and Risk Policy. A deviation from the applicable Finance and Risk Policy was authorized by the Board during the year.

NOTE 9 FINANCIAL INCOME AND EXPENSES

	GROUP		PARENT COMPANY	
Interest income	**2025**	**2024**	**2025**	**2024**
Loans and receivables	11	24	6	19
Loans and receivables to Group companies	-	-	33	52
Total financial income	**11**	**24**	**39**	**71**

Interest expense	**2025**	**2024**	**2025**	**2024**
Bank loans	-73	-53	-56	-49
Liabilities to Group companies	-	-	-10	-2
Total financial expenses	**-73**	**-53**	**-66**	**-51**

Other financial items	**2025**	**2024**	**2025**	**2024**
Exchange rate differences intra-Group receivables and liabilities	-39	7	-55	38
Exchange rate differences in cash and cash equivalents	-11	9	-7	10
Exchange rate differences, other	18	-2	7	2
Other financial expenses	-6	-2	-3	-2
Revaluation other financial assets	-	1	-	1
Total other financial items	**-38**	**13**	**-58**	**49**
of which attributable to balance sheet items measured at fair value	-	-	-	-

NOTE 10 APPROPRIATIONS AND UNTAXED RESERVES

	PARENT COMPANY	
Appropriations	**2025**	**2024**
Change in tax allocation reserve	89	-25
Depreciation in excess of plan	0	0
Group contributions received/paid	80	78
Total	**169**	**53**

Untaxed reserves	**Dec 31, 2025**	**Dec 31, 2024**
Tax allocation reserves	-	89
Accumulated depreciation in excess of plan	1	1
Total	**1**	**91**

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Current tax:				
Current tax on net profit for the year	-6	-93	-	-16
Current tax attributable to prior periods	-	-16	-	-
Total current tax	**-6**	**-109**	**-**	**-16**
Deferred tax:				
Origination and reversal of temporary differences	11	-9	-	-
Tax loss carryforwards utilized during the year	47	-	-	-
Total deferred tax	**59**	**-9**	**-**	**-**
Tax	**53**	**-118**	**-**	**-16**

	GROUP		PARENT COMPANY	
Reconciliation of effective tax rate	2025	2024	2025	2024
Profit/loss before tax	-410	272	-48	45
Tax calculated at applicable tax rate in Sweden	84	-56	10	-9
Difference between Swedish and foreign tax rates	5	-19	-	-
Non-taxable income	15	2	1	8
Non-deductible expenses	-11	-10	-10	-14
Adjustment of current tax during prior periods	-	-16	-	-
Non-capitalized loss carryforwards	-40	-18	-	-
Total tax expense/tax income	**53**	**-118**	**-**	**-16**

Tax of 4 (-8) attributable to translation differences is recognized in other comprehensive income.

NOTE 11 TAX

GROUP

Specification of deferred tax assets and tax liabilities:	DEC 31, 2025 Deferred tax assets	DEC 31, 2025 Deferred tax liability	DEC 31, 2024 Deferred tax asset	DEC 31, 2024 Deferred tax liability
Property, plant and equipment	0	0	-	0
Right-of-use assets	3	3	54	53
Assets measured at fair value	-	-	-	0
Untaxed reserves	-	0	-	19
Work in progress and projects under development	22	1	28	4
Capitalized loss carryforwards:	48	-	1	-
Total	**74**	**5**	**82**	**75**
of which cannot be realized until after more than 12 months	2	2	51	51
of which can be realized within 12 months	73	3	31	23

Recognized in the Statement of Financial Position/Balance Sheet:	GROUP Dec 31, 2025	GROUP Dec 31, 2024	PARENT COMPANY Dec 31, 2025	PARENT COMPANY Dec 31, 2024
Deferred tax assets	70	9	-	-
Deferred tax liabilities	0	-2	-	-
Deferred tax liabilities (assets), net	**70**	**7**	**-**	**-**

At December 31, 2025, the Group's non-capitalized loss carryforwards attributable to the Swedish operations amounted to SEK 0 M (0). Deferred tax assets for the Group were recognized on tax deficits amounting to SEK 189 M (1). Deficits have no determined maturity date.

NOTE 12 INTANGIBLE ASSETS

	GROUP		PARENT COMPANY	
Certificates and guarantee of origin certificates	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 31, 2025**	**Dec 31, 2024**
Opening accumulated cost	**0**	**0**	**0**	**0**
New acquisitions	-	-	7	-
Reclassifications	0	0	0	0
Closing accumulated cost	**-**	**0**	**7**	**0**

In connection with the divestment of the Jenåsen wind farm, Eolus acquired the right to 96% of the electricity certificates that the wind farm will produce over the 15-year certificate period. This intellectual property right was acquired for a non-recurring amount of EUR 9 M, corresponding to SEK 96.2 M. The total acquired volume is expected to amount to 264,000 electricity certificates per year over a 15-year period, or a total of 3,960,000 electricity certificates. Electricity certificates are reclassified as inventory as they are issued. From March 2025, the remaining electricity certificates have been valued at zero. The remaining inventories of electricity certificates have a value of KSEK 50, which is the net realizable value based on the sales contract.

On divestment of the Stor-Skälsjön wind farm, Eolus AB acquired the right to 51% of the guarantees of origin that the wind farm will generate. This intellectual property right was acquired for a non-recurring amount of EUR 0.6 M, corresponding to SEK 7 M. Eolus has entered into an agreement to divest the acquired guarantees of origin over 10 years at a fixed price. Eolus will recognize the sale as revenue as the issued guarantees are received from Stor-Skälsjön and transferred to the contracting party. The revenue is expected to generate quarterly earnings and cash flow of approximately SEK 2.5 M over the next 10 years.

	GROUP				PARENT COMPANY		
Dec 31, 2025	Land and buildings	Equipment	Right-of-use assets	Total	Land and buildings	Equipment	Total
Opening accumulated cost	**22**	**17**	**284**	**324**	**2**	**11**	**13**
New acquisitions	-	2	9	11	-	2	2
Divestments and disposals	-	-2	-252	-256	-	-2	-2
Exchange rate differences	-5	0	-5	-8	-	-	-
Closing accumulated cost	**17**	**17**	**36**	**70**	**2**	**11**	**13**
Opening accumulated depreciation	**0**	**-14**	**-29**	**-42**	**0**	**-10**	**-10**
Depreciation for the year	0	-1	-10	-11	0	0	0
Divestments and disposals	-	0	19	20	-	0	0
Exchange rate differences	0	0	0	0	-	-	-
Closing accumulated depreciation	**0**	**-14**	**-20**	**-33**	**0**	**-10**	**-10**
Opening accumulated impairment	**-1**	**-**	**-**	**-1**	**-1**	**-**	**-1**
Closing accumulated impairment	-1	-	-	-1	-1	-	-1
Net carrying amount at year-end	**16**	**3**	**16**	**36**	**0**	**1**	**2**

NOTE 13 PROPERTY, PLANT AND EQUIPMENT

	GROUP					PARENT COMPANY		
Dec 31, 2024	Land and buildings	Wind turbines	Equipment	Right-of-use assets	Total	Land and buildings	Equipment	Total
Opening accumulated cost	**18**	**20**	**24**	**250**	**313**	**2**	**18**	**20**
New acquisitions	-	-	2	17	19	-	1	1
Divestments and disposals	-	-20	-8	-1	-29	-	-8	-8
Reclassifications	-	-	-	4	4	-	-	-
Exchange rate differences	4	-	0	13	18	-	-	-
Closing accumulated cost	**22**	**-**	**17**	**284**	**324**	**2**	**11**	**13**
Opening accumulated depreciation	**0**	**-20**	**-20**	**-13**	**-53**	**0**	**-17**	**-17**
Depreciation for the year	0	-	-1	-18	-18	0	0	0
Divestments and disposals	-	20	7	1	29	-	7	7
Reclassifications	-	-	-	8	8	-	-	-
Exchange rate differences	-	-	0	-7	-7	-	-	-
Closing accumulated depreciation	**0**	**-**	**-14**	**-29**	**-42**	**0**	**-10**	**-10**
Opening accumulated impairment	**-1**	**-**	**-**	**-**	**-1**	**-1**	**-**	**-1**
Closing accumulated impairment	**-1**	**-**	**-**	**-**	**-1**	**-1**	**-**	**-1**
Net carrying amount at year-end	**21**	**-**	**4**	**255**	**280**	**0**	**1**	**2**

INVESTMENT COMMITMENTS

No agreements regarding acquisitions of property, plant and equipment or intangible assets had been signed on the closing date.

LEASES

The Group has entered into leases for office premises, cars and office equipment.

The Group recognizes all leases as right-of-use assets and does not utilize the option to exclude short-term or low-value leases.

The leasing periods vary between three months and five years and most leases can be extended at the end of the lease term on market-based conditions. However, the agreements are usually discontinued.

The following amounts related to leases were recognized in the balance sheet:

Right-of-use assets	Dec 31, 2025	Dec 31, 2024
Properties	12	249
Vehicles	4	6
Total	**16**	**255**

Liabilities	Dec 31, 2025	Dec 31, 2024
Current	8	13
Non-current	8	249
Total	**16**	**262**

Lease payments and future lease payments for leases for premises and equipment for the fiscal year amounted to:

	Office premises		Vehicles	
	Group	Parent Company	Group	Parent Company
2025	14	11	3	1
2026	6	4	2	1
2027	5	2	2	1
2028	1	1	0	0
2029	0	-	-	-
Total	**27**	**17**	**7**	**4**

NOTE 15 PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

	2025	2024
Opening values	**129.9**	**36.2**
Acquisitions	0.0	0.1
Divestments	-0.2	-0.4
Shareholders' contributions, net	64.8	94.0
Impairment	-10.0	-
Closing values	**184.6**	**129.9**

Profit from participations in Group companies	2025	2024
Impairment	-10.0	-60.5
Reversal of impairment	-	16.3
Dividends	-	21.2
Profit attributable to divestments	0.1	0.0
	-9.9	**-23.0**

Subsidiaries and sub-subsidiaries are listed in the table below.

Group company	Corp. Reg. No.	Registered office	No. of shares	Capital/ votes (%)	Carrying amount Dec 31, 2025	Carrying amount Dec 31, 2024
Ekovind AB	556343-8208	Hässleholm	130,000	100/100	-	10.0
Eolus Elnät AB	556639-2477	Hässleholm	1,000	100/100	0.1	0.1
Eolus Wind Power Management AB	556912-1352	Hässleholm	500	100/100	0.1	0.1
Eolus Construction Management AB	559164-6996	Hässleholm	501	100/100	0.1	0.1
Lunnekullen Vindkraft AB	556705-3045	Hässleholm	1,000	100/100	-	-
Lärkeskogen Vindkraft AB	556731-4710	Hässleholm	1,000	100/100	0.1	0.1
Näset Vindkraft AB	556721-1023	Hässleholm	1,000	100/100	-	-
Skuggetorp Vindkraft AB	556773-7993	Hässleholm	1,000	100/100	0.1	0.1
Svenska Vindbolaget AB	556759-9013	Hässleholm	1,430	100/100	-	-
Eolus Vindpark Sju AB	556935-0381	Hässleholm	500	100/100	0.1	0.1
Eolus Vindpark 29 AB	559136-0002	Hässleholm	500	100/100	0.1	0.1
Eolus Vindpark 31 AB	559135-9988	Hässleholm	500	100/100	0.1	0.1
Eolus Vindpark 35 AB	559163-5114	Hässleholm	500	100/100	0.1	0.1
Eolus Vindpark 37 AB	559163-5122	Hässleholm	500	100/100	0.1	0.1

NOTE 15 PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

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Group company	Corp. Reg. No.	Registered office	No. of shares	Capital/ votes (%)	Carrying amount Dec 31, 2025	Carrying amount Dec 31, 2024
Eolus Vindpark 45 AB	559277-5950	Hässleholm	500	100/100	0.1	0.1
Eolus Vindpark 65 AB	559346-1188	Hässleholm	250	100/100	0.0	0.0
Eolus Vindpark 69 AB	559494-1113	Hässleholm	250	100/100	0.0	0.0
Eolus Vindpark 70 AB	559504-0550	Hässleholm				
Eolus Vindpark 71 AB	559494-1121	Hässleholm	250	100/100	0.0	0.0
Eolus Vindpark 72 AB	559504-0543	Hässleholm				
Eolus Vindpark 73 AB	559547-1383	Hässleholm	250	100/100	0.0	0.0
Eolus Vindpark 74 AB	559545-6681	Hässleholm				
Eolus Vindpark 57 AB	559332-9674	Hässleholm	250	100/100	0.0	0.0
Hagåsen Vindkraft AB	559346-1204	Hässleholm				
Eolus Vaberget Holding AB	559346-1154	Hässleholm	250	100/100	0.0	0.0
Vaberget Vindpark AB	559349-7356	Hässleholm				
Eolus Vindpark 63 AB	559346-1212	Hässleholm	250	100/100	0.0	0.0
Södra Valla Solar Power AB	559349-7661	Hässleholm				
Eolus Construction Holding AB	559346-1196	Hässleholm	250	100/100	44.7	0.0
Eolus Vindpark 25 AB	556956-6028	Hässleholm			-	0.1
Eolus Vindpark 27 AB	556956-6002	Hässleholm			-	0.1
Eolus Vindpark 43 AB	559277-5968	Hässleholm			-	0.1
Eolus Stockåsbodarna Holding AB	559163-5106	Hässleholm	500	100/100	0.1	0.1
Stockåsbodarna Vindpark AB	559164-6798	Hässleholm				
Eolus Ölme Holding AB	559277-5901	Hässleholm	500	100/100	0.1	0.1
Ölme Vindkraft AB	556755-5965	Hässleholm				
Eolus Siggebohyttan Holding AB	559277-5893	Hässleholm	500	100/100	0.1	0.1
Siggebohyttan Vindpark AB	559244-3112	Hässleholm				
Eolus Fornybar Holding AB	559281-7448	Hässleholm	500	100/100	0.1	0.1
Fornybar by Eolus Hydro REIN AB	559251-4003	Hässleholm				
Eolus Fagervind Holding AB	559312-9975	Hässleholm	500	100/100	0.1	0.1
Eolus Offshore AB	559332-9682	Hässleholm	250	100/100	34.3	0.0
Aurum Offshore AB	559349-7380	Hässleholm				
Blekinge Offshore AB	556761-1727	Karlshamn				

NOTE 15 PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

NOTE 15 PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

Group company	Corp. Reg. No.	Registered office	No. of shares	Capital/ votes (%)	Carrying amount Dec 31, 2025	Carrying amount Dec 31, 2024
Sjollen Offshore AB	559318-2024	Hässleholm				
Arkonahavet Offshore AB	559318-4111	Hässleholm				
West Wind Offshore AB	559318-3907	Hässleholm				
West Wind Elnät AB	559349-7968	Hässleholm				
Najaderna Offshore AB	559376-1934	Hässleholm				
Najaderna Elnät AB	559349-7935	Hässleholm				
Eolus Skidbladner AB	559383-9169	Hässleholm				
Eolus Herkules AB	559383-9177	Hässleholm				
Draken Floating Wind Ab Oy	3313126-9	Vaasa, Finland				
Wellamo Offshore Ab	3275097-3	Vaasa, Finland				
Navakka Offshore AB	3275091-4	Vaasa, Finland				
Eolus Offshore Finland Ab	3406445-9	Vaasa, Finland				
Eolus Offshore Estonia OÜ	16624234	Tallinn, Estonia				
Eolus Finland Oy	2622599-6	Vaasa, Finland	2,500	100/100	62.4	44.7
Eolus Finland Holding AB	559281-7356	Hässleholm	500	100/100	6.0	4.2
Pörtom Wind Farm Ab	3178978-8	Vaasa, Finland				
Pörtom Vindkraft Ab/Oy	2604371-1	Närpes, Finland				
Kiuassuon Energia Oy	3359601-5	Äänekoski, Finland				
Kuurilansalon Energia Oy	3359462-6	Virdois, Finland				
Lötkön Energia Oy	3359472-2	Keuruu, Finland				
Suoniemensuon Energia Oy	3359469-3	Karstula, Finland				
Karhukorpi Energia Oy	3359477-3	Viitasaari, Finland				
Patanan Energia Oy	3409631-1	Veteli, Finland				
Eolus Energy Oy	3370397-6	Vaasa, Finland				
Taraskallion tuulivoimapuisto Oy	2641992-6	Huittinen, Finland				
Eolus Vind Norge Holding AS	920964826	Oslo, Norway	23,000	100/100	5.7	5.7
SIA Eolus	40103392542	Riga, Latvia	2,000	100/100	30.3	63.8
Mekji wind SIA	40103800684	Riga, Latvia				
Melderi wind SIA	40103730387	Riga, Latvia				
Mindes wind SIA	40203267771	Riga, Latvia				

NOTE 15 PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

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Group company	Corp. Reg. No.	Registered office	No. of shares	Capital/ votes (%)	Carrying amount Dec 31, 2025	Carrying amount Dec 31, 2024
Valpene wind SIA	50103851451	Riga, Latvia				
Virzas wind SIA	40103702650	Riga, Latvia				
Eolus Baltic Holding AB	559313-0007	Hässleholm	500	100/100	0.1	0.1
UAB BaldWind	307023563	Vilnius, Lithuania				
UAB MedWind	307023684	Vilnius, Lithuania				
Eolus North America Inc.	47-5083428	Nevada, US		100/100	0.0	0.0
Comstock LLC	35-2541188	Nevada, US				
Crescent Peak Renewables LLC	27-2068025	Delaware, US				
ENA BESS1, LLC	61-1906369	Nevada, US				
Eolus Assets Management LLC	85-1836304	Delaware, US				
Eolus Project Holdings LLC	32-0598206	Delaware, US				
Pome Bess Holdings LLC	99-4433023	Delaware, US				
Cald BESS 2, LLC	87-2634457	California, US				
Roccasecca BESS DevCo LLC	41-2942018	Delaware, US				
Roccasecca BESS	88-0774617	Delaware, US				
Roccasecca BESS Class B Member Holdco LLC	41-2972426	Delaware, US				
Roccasecca BESS Class B Member LLC	41-2708710	Delaware, US				
Roccasecca BESS Holdco LLC	41-3490056	Delaware, US				
Forth Element Wind LLC	88-0651496	Delaware, US				
Cinder Mountain Energy LLC	88-1263025	Delaware, US				
Jean Lake Energy LLC	88-1274618	Delaware, US				
Roca Caliente LLC	88-1174346	Delaware, US				
Silverside Energy LLC	88-2746909	Delaware, US				
Hoodini LLC	88-3892558	Delaware, US				
Solsken Energy LLC	88-4420761	Delaware, US				
SRF Ravendale LLC	88-4424621	Delaware, US				
Wind Wall Development LLC	32-0514251	Nevada, US				
Wind Wall 2 LLC	35-2660794	Nevada, US				
Eolus Poland Sp. z o. o.	0000868099	Warsaw, Poland		100/100	0.0	0.0
Eolus Energia Odnawialna Sp. z o. o.	0000903550	Warsaw, Poland				

NOTE 15 PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

NOTE 15 PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

Group company	Corp. Reg. No.	Registered office	No. of shares	Capital/ votes (%)	Carrying amount Dec 31, 2025	Carrying amount Dec 31, 2024
Eolus Poland Holding AB	559313-0023	Hässleholm		100/100	0.1	0.1
Eolus Energia Odnawialna 4 Sp. z o.o.	0000888531	Warsaw, Poland				
Eolus Energia Odnawialna 3 Sp. z o.o.	0000883397	Warsaw, Poland				
Eolus Energia Odnawialna 2 Sp. z o.o.	0000847745	Warsaw, Poland				
Eolus Energia Odnawialna 1 Sp. z o.o.	0000857877	Warsaw, Poland				
Eolus Energia Odnawialna 5 Sp. z o.o.	0000982678	Warsaw, Poland				
Eolus Energia Odnawialna 6 Sp. z o.o.	0000982677	Warsaw, Poland				
GA2-GW Sp. z o. o.	0000871927	Warsaw, Poland				
GA3-K Sp. z o. o.	0000872156	Warsaw, Poland				
GA4-K Sp. z o. o.	0000909398	Warsaw, Poland				
GA6 Sp. z o. o.	0000914378	Warsaw, Poland				
CEPV 5 Sp. z o. o.	0000854062	Warsaw, Poland				
EPV Debrzno Sp. z o.o.	0000984452	Warsaw, Poland				
Eolus Energia Odnawialna 12 Sp. z o.o.	0000984273	Warsaw, Poland				
EPV Kotun Sp. z o.o.	0000984267	Warsaw, Poland				
EPV Starnice Sp. z o.o.	0000984448	Warsaw, Poland				
EPV Zbyszewo Sp. z o.o.	0000984224	Warsaw, Poland				
Eolus Energia Odnawialna 7 Sp. z o.o.	0000903324	Warsaw, Poland				
GA7 Sp.z o.o.	0000973410	Warsaw, Poland				
Eolus Energia Odnawialna 8 Sp. z o.o.	0000934580	Warsaw, Poland				
Eolus Energia Odnawialna 9 Sp. z o.o.	0000966384	Warsaw, Poland				
Enrevo Dystrybucja Sp z o.o.	0000890165	Warsaw, Poland				
EPV Starnice 2 Sp z o.o.	0001019764	Warsaw, Poland				
Eolus Energia Odnawialna 10 Sp. z o.o.	0000925267	Warsaw, Poland				
Eolus Energia Odnawialna 11 Sp. z o.o.	0001049279	Warsaw, Poland				
Eolus Energia Odnawialna 14 Sp. z o.o.	0001081744	Warsaw, Poland				
Eolus Energia Odnawialna 13 Sp. z o.o.	0001105756	Warsaw, Poland				
Eolus Spain Holding AB	559332-9666	Hässleholm	250	100/100	0.0	0.0
Eolus Vind Teresa de Cofrentes L.L.	B44875961	Madrid, Spain				
Carrying amount					**184.6**	**129.9**

Company name	Participating interest held by Group Dec 31, 2025	Participating interest held by Group Dec 31, 2024	Participating interest held by non-controlling interests Dec 31, 2025	Participating interest held by non-controlling interests Dec 31, 2024	Primary operations
Fornybar by Eolus Hydro REIN AB (formerly Eolus Vindpark 48 AB)	50%	50%	50%	50%	Project development activities
Blekinge Offshore AB	74%	74%	26%	26%	Project development activities
West Wind Offshore AB	95%	95%	5%	5%	Project development activities
Eolus Wind Teresa de Cofrentes SL	80%	80%	20%	20%	Project development activities

Summary of financial information for subsidiaries with non-controlling interests that are material for the Group. Amounts given for each subsidiary are before intra-Group eliminations.

	Fornybar by Eolus Hydro REIN AB		Blekinge Offshore AB		West Wind Offshore AB		Eolus Wind Teresa de Cofrentes SL	
Summary balance sheet	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 31, 2025**	**Dec 31, 2024**
Projects under development	136	151	-	14	44	43	11	8
Other current assets	7	4	0	1	1	4	1	1
Total assets	**144**	**156**	**0**	**14**	**46**	**47**	**12**	**10**
Current liabilities	1	4	0	1	23	25	12	10
Total liabilities	**1**	**4**	**0**	**1**	**23**	**25**	**12**	**10**
Net assets	**142**	**152**	**0**	**13**	**23**	**22**	**0**	**0**
Accumulated non-controlling interests	**71**	**76**	**0**	**3**	**1**	**1**	**0**	**0**

NOTE 16 NON-CONTROLLING INTERESTS

NOTE 16 NON-CONTROLLING INTERESTS

Summary statement of comprehensive income	Fornybar by Eolus Hydro REIN AB		Blekinge Offshore AB		West Wind Offshore AB		Eolus Wind Teresa de Cofrentes SL	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue								
Net profit/loss for the year	**-13**	**0**	**-14**	**0**	**0**	**0**	**-1**	**-1**
Other comprehensive income	-9	5	-	-	-1	0	0	0
Total comprehensive income	**-22**	**5**	**-14**	**0**	**-1**	**1**	**-1**	**-1**
Comprehensive income attributable to non-controlling interests	**-11**	**2**	**-4**	**0**	**0**	**-1**	**0**	**0**

NOTE 17 FINANCIAL RISK MANAGEMENT

The table below presents the remaining contractual maturities of the financial liabilities. The amounts stated in the table are the contractual and undiscounted cash flows.

Dec 31, 2025	<3 months	3 months–1 year	1–2 years	2–5 years	>5 years	Total
Borrowing	13	40	39	625	-	**717**
Accounts payable	255	-	-	-	-	**255**
Lease liabilities	2	6	7	1	2	**18**
Other financial liabilities	9	12	4	8	24	**57**
Total	**279**	**58**	**50**	**634**	**26**	**1,047**

Dec 31, 2024	<3 months	3 months–1 year	1–2 years	2–5 years	>5 years	Total
Borrowing	1,616	24	507	82	-	**2,229**
Accounts payable	128	-	-	-	-	**128**
Derivatives	1	-	-	-	-	**1**
Lease liabilities	5	16	20	48	268*	**358**
Other financial liabilities	70	4	4	13	22	**112**
Total	**1,819**	**44**	**531**	**143**	**290**	**2,828**

* Refers to leasehold agreements for the Pome project

NOTE 18 PARTICIPATIONS IN ASSOCIATED COMPANIES

GROUP

	GROUP		PARENT COMPANY	
Profit from participations in associated companies	**2025**	**2024**	**2025**	**2024**
Profit from sale of associated companies	0	-	-	-
Dividends from associated companies	5	0	5	0
Other income and expenses from associated companies	3	-2	-	-
Total profit from participations in associated companies	**8**	**-2**	**5**	**0**

	Corp.		Capital/	Carrying amount	
Participations in associated companies	**Reg. No.**	**Registered office**	**votes (%)**	**Dec 31, 2025**	**Dec 31, 2024**
Triventus AB	556627-3016	Falkenberg	40/40	-	-
Kurzeme	40203406887	Riga	50/50	4	-
Dalavind Fagervind AB	559352-3870	Falun	-	-	30
Carrying amount				**4**	**30**

Change in participations in associated companies	**2025**	**2024**
At January 1	**30**	**28**
Acquisitions	4	2
Divestments	-30	-
At December 31	**4**	**30**

PARENT COMPANY

	Corp.		Capital/	Carrying amount	
Participations in associated companies	**Reg. No.**	**Registered office**	**votes (%)**	**Dec 31, 2025**	**Dec 31, 2024**
Triventus AB	556627-3016	Falkenberg	40/40	-	-
Carrying amount				**-**	**-**

NOTE 19 WORK IN PROGRESS, PROJECTS UNDER DEVELOPMENT AND ELECTRICITY CERTIFICATES

	GROUP		PARENT COMPANY	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Inventories of certificates	0	0	0	0
Projects under construction	205	2,162	10	10
Projects under development	947	1,245	29	57
Total	**1,153**	**3,408**	**39**	**68**

Following a review of the project portfolio, projects under development that are deemed to have lower potential for future realization were impaired by SEK 242 M (104).

NOTE 20 ACCOUNTS RECEIVABLE AND OTHER CURRENT RECEIVABLES

	GROUP		PARENT COMPANY	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Accounts receivable	19	7	4	1
Other current receivables	143	66	57	5
Total	**162**	**73**	**61**	**6**

Other current receivables relate to:	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
VAT receivables	10	22	-	-
Receivables from associated companies	4	36	-	-
Restricted deposits	55	-	55	-
Other receivables	73	8	2	5
Total	**143**	**66**	**57**	**5**

The credit risk of accounts receivable that have not yet fallen due for payment or been impaired is considered low. Because customers represent various categories, such as municipalities, companies and consumers, and due to the geographically dispersed nature of these, it is considered unlikely that all would experience financial difficulties at the same point in time.

Eolus has historically low bad debt losses and performs a credit rating review of all new customers. Accounts receivable that have fallen due for payment but are not impaired have undergone an individual assessment. Other than the reserve for doubtful receivables, the remaining receivables are not considered to entail a material risk of losses.

NOTE 20 ACCOUNTS RECEIVABLE AND OTHER CURRENT RECEIVABLES

NOTE 20 ACCOUNTS RECEIVABLE AND OTHER CURRENT RECEIVABLES

	GROUP		PARENT COMPANY	
Credit exposure	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 31, 2025**	**Dec 31, 2024**
Accounts receivable, not yet fallen due or impaired	10	7	4	1
Accounts receivable, past due but not impaired	9	0	-	-
Accounts receivable, past due and impaired	-	-	-	-
Total accounts receivable	**19**	**7**	**4**	**1**

At December 31, 2025, past due accounts receivable for which no reserve was considered necessary amounted to SEK 9 M (0). The past due accounts receivable of SEK 9 M (0) were settled after the balance sheet date.

	GROUP		PARENT COMPANY	
Recognized amount for accounts receivable per currency including the reserve for doubtful receivables	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 31, 2025**	**Dec 31, 2024**
SEK	9	3	4	0
EUR	8	1	-	1
NOK	0	1	-	0
USD	2	2	-	-
Total KSEK	**19**	**7**	**4**	**1**

The ten largest customers represent 94% (96) of the Group's total accounts receivable. One single customer accounts for 42% (21).

NOTE 21 ACCRUALS

	GROUP		PARENT COMPANY	
Prepaid expenses and accrued income	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 31, 2025**	**Dec 31, 2024**
Prepaid rental charges	0	0	2	2
Other prepaid expenses	20	8	10	8
Accrued contract income	87	22	-	-
Other accrued income	3	3	2	0
Total	**111**	**33**	**14**	**9**

Accrued expenses and deferred income	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 31, 2025**	**Dec 31, 2024**
Accrued payroll expenses and personnel costs	23	26	17	16
Accrued expenses and deferred income pertaining to projects	44	49	2	1
Other accrued expenses	39	47	7	4
Total	**106**	**121**	**26**	**21**

NOTE 22 SHARE CAPITAL AND EARNINGS PER SHARE

Disclosure on number of shares	**Dec 31, 2025**	**Dec 31, 2024**
Number of issued and fully paid shares		
Class A shares (number of votes per share 1) quotient value SEK 1	1,283,325	1,283,325
Class B shares (number of votes per share 1/10) quotient value SEK 1	23,623,675	23,623,675
Number of issued and fully paid shares	24,907,000	24,907,000
Shares without registered owners	-25,000	-25,000
Number of shares held by the company or its subsidiaries	-38,600	-18,000
	24,843,400	24,864,000

The specification of changes in equity can be found in the Consolidated statement of changes in equity. Reserves consist of exchange rate differences arising in connection with the translation of the financial statements of foreign subsidiaries.

The Parent Company has no potential common shares, which is why earnings per share are the same before and after dilution for the reported years.

GROUP

Earnings per share, before and after dilution	**2025**	**2024**
Earnings/loss attributable to Parent Company shareholders	-346	155
Weighted average number of outstanding common shares	24,843,400	24,864,000
Earnings per share, before and after dilution	**-13.92**	**6.23**

	GROUP		PARENT COMPANY	
Non-current borrowing	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 31, 2025**	**Dec 31, 2024**
Bank loans (variable interest rate)	-	559	-	559
Bonds	538	-	538	-
Leases	8	249	-	-
Total non-current borrowing	**546**	**808**	**538**	**559**
Current borrowing				
Bank loans (variable interest rate)	-	1,585	-	-
Leases	8	13	-	-
Total current liabilities	**8**	**1,598**	**0**	**0**
Total borrowing	**554**	**2,406**	**538**	**559**

For information about pledged assets for loans raised, refer to Note 27.

Borrowing per currency	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 31, 2025**	**Dec 31, 2024**
SEK	554	517	538	500
USD	-	1,889	-	59
Total	**554**	**2,406**	**538**	**559**

BANK LOANS

The Group's and Parent Company's exposure, on the basis of loans, to interest rate changes and contractual dates for renegotiations of interest rates are as follows:

	GROUP		PARENT COMPANY	
	Dec 31, 2025	**Dec 31, 2024**	**Dec 31, 2025**	**Dec 31, 2024**
6 months or less	-	2,144	-	559
Total	**-**	**2,144**	**-**	**559**

NOTE 23 BORROWING

BANK OVERDRAFT FACILITIES

	GROUP		PARENT COMPANY	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Amount granted	175	100	175	100
Utilized credit is included in current borrowing and amounts to	-	-	-	-

NON-CURRENT LIABILITIES

The Group's and Parent Company's non-current liabilities.
Maturity dates as presented below:

	GROUP		PARENT COMPANY	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
1–5 years	546	597	538	559
More than 5 years	-	211	-	-
Total	**546**	**808**	**538**	**559**

Under the terms of the bonds and bank loans, which have a carrying amount of SEK 538 M (559), the Group is obliged to meet the following financial covenants at the end of each annual and interim period:

- The equity/assets ratio must not fall below 25%.
- The Group's access to liquidity is not permitted to fall below an amount equal to 6 months' interest on the outstanding debt.

During the 2025 fiscal year, all covenants were met. At December 31, 2025, the Group had an equity/assets ratio of 55% (38) and access to SEK 732 M (1,297) in liquidity, which was reported for the outstanding bonds.

At December 31, 2025, the Group had no bank debt and therefore no obligation to report compliance with financial covenants for bank loans.

GROUP

Dec 31, 2025	Carrying amount	Fair value	Level
Assets in the balance sheet			
Assets measured at fair value through profit or loss			
Other non-current securities	1	1	2
Assets measured at amortized cost			
Cash and cash equivalents	557	557	2
Accounts receivable	19	19	2
Restricted bank deposits	55	55	2
Liabilities in the balance sheet			
Liabilities measured at amortized cost			
Interest-bearing liabilities	16	16	2
Bonds	538	538	2
Accounts payable	255	255	2
Accrued interest expense	0	0	2

NOTE 24 FINANCIAL INSTRUMENTS – DISCLOSURE ON FAIR VALUE PER CATEGORY

NOTE 24 FINANCIAL INSTRUMENTS – DISCLOSURE ON FAIR VALUE PER CATEGORY

GROUP

Dec 31, 2024	Carrying amount	Fair value	Level
Assets in the balance sheet			
Assets measured at fair value through profit or loss			
Other non-current securities	1	1	2
Currency futures	1	1	2
Currency swaps	1	1	2
Assets measured at amortized cost			
Cash and cash equivalents	356	356	2
Accounts receivable	7	7	2
Liabilities in the balance sheet			
Liabilities measured at fair value through profit or loss			
Derivative liabilities			
Currency futures	0	0	2
Currency swaps	1	1	2
Liabilities measured at amortized cost			
Interest-bearing liabilities	2,406	2,406	2
Accounts payable	128	128	2
Accrued interest expense	1	1	2

DERIVATIVE INSTRUMENTS

Eolus does not apply hedge accounting. Derivative instruments for managing currency and interest rate risk are recognized as current assets or current liabilities and classified as held for trading. Changes in the value of currency derivatives are recognized in profit or loss as other operating income or other operating expenses. Changes in the value of interest rate derivatives are recognized in net financial items.

DESCRIPTION OF FAIR VALUE

Interest-bearing liabilities

The fair value of interest-bearing liabilities is calculated by discounting future cash flows of capital amounts and interest discounted to the current market interest rate.

Derivatives

Currency futures are measured at fair value by discounting the difference between the contracted forward rate and the forward rate and can be agreed on the balance sheet date for the remaining contract period. The fair value of interest-rate swaps is based on a discounting of expected future cash flows according to the contracts' terms and conditions and due dates, using the market interest rate as the baseline.

Other financial assets and liabilities

For accounts receivable, other receivables/liabilities, accrued income and expenses and accounts payable with a remaining term of less than six months, the carrying amount is considered to reflect their fair value.

NOTE 25 RECONCILIATION OF PROFIT BEFORE TAX TO NET CASH FLOW

	GROUP		PARENT COMPANY	
Non-cash items	**2025**	**2024**	**2025**	**2024**
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	11	10	0	0
Impairment, projects under development	242	104	31	2
Unrealized exchange rate differences	-11	9	-7	10
Capital gains from divestment of non-current assets	0	0	0	0
Changes in provisions	0	0	0	0
Measurement of derivatives at fair value	1	3	-	-
Profit in associated companies	0	0	-	-
Total	**243**	**125**	**25**	**12**

NOTE 26 CHANGES IN LIABILITIES ATTRIBUTABLE TO FINANCING ACTIVITIES

2025	**Loan liabilities falling due within 1 year**	**Loan liabilities falling due after 1 year**	**Total**
At January 1, 2025	**-1,598**	**-808**	**-2,406**
Cash flow	1,549	14	1,563
Exchange rate differences	36	8	44
Reclassification between non-current and current loan liabilities	-	-	-
Other non-cash items	5	240	245
At December 31, 2025	**-8**	**-546**	**-554**

2024	**Loan liabilities falling due within 1 year**	**Loan liabilities falling due after 1 year**	**Total net liability**
At January 1, 2024	**-164**	**-528**	**-692**
Cash flow	-1,396	-200	-1,596
Exchange rate differences	-83	-	-83
Reclassification between non-current and current loan liabilities	59	-59	-
Other non-cash items	-15	-21	-36
At December 31, 2024	**-1,598**	**-808**	**-2,406**

NOTE 27 PLEDGED ASSETS AND CONTINGENT LIABILITIES

	GROUP		PARENT COMPANY	
Pledged assets for liabilities to credit institutions	**Dec 31, 2025**	**Dec 31, 2024**	**Dec 31, 2025**	**Dec 31, 2024**
Chattel mortgages	825	825	825	825
Total	**825**	**825**	**825**	**825**

CONTINGENT LIABILITIES

The Group has contingent liabilities pertaining to legal claims that have arisen in the normal business operations. No significant liabilities, other than those for which provisions have been made (Note 23), are expected to arise on the basis of these.

	PARENT COMPANY	
Contingent liabilities	**Dec 31, 2025**	**Dec 31, 2024**
Contingent liabilities for the benefit of subsidiaries	-	-
Total	**-**	**-**

OWNER STRUCTURE AT DECEMBER 31, 2025

Largest shareholders	No. of Class A shares	No. of Class B shares	Share of equity (%)	Share of votes (%)
Domneåns Kraftaktiebolag	370,150	1,992,925	9.5	15.6
Hans-Göran Stennert	380,100	606,354	4.0	12.1
Åke Johansson	202,120	400,000	2.4	6.6
Avanza Pension		2,031,992	8.2	5.6
Hans Johansson including company	189,520	47,111	1.0	5.3
Nordnet Pensionsförsäkring AB	500	967,273	3.9	2.7
Storebrand Asset Management		468,265	1.9	1.3
Swedbank Robur Fonder		450,113	1.8	1.2
Handelsbanken Fonder		440,910	1.8	1.2
Johan Unger and related parties	300	413,046	1.7	1.1
Other shareholders	140,635	15,805,686	64.0	47.2
Total	**1,283,325**	**23,623,675**	**100.0**	**100.0**

No Board members or other senior executives had any direct or indirect share transactions with the Group in 2025 or 2024, other than the remuneration stated in Note 6.

PARENT COMPANY'S TRANSACTIONS WITH OTHER GROUP COMPANIES

55% (32) of the Parent Company's sales pertain to intra-Group invoicing. Of the Parent Company's operating expenses, 3% (2) refer to intra-Group purchases.

The same pricing principles apply to purchases and sales between Group companies as to transactions with external parties.

NOTE 29 SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On January 27, Eolus announced that the company had decided to write down the value of a number of projects, mainly related to the company's offshore wind power portfolio. The impairment charges reduced the operating profit for the fourth quarter by approximately SEK 240 M.

On January 27, Eolus's Board of Directors announced that, due to the impairment charges, it had decided to withdraw its financial target of achieving total operating income of SEK 1,400 M during the period 2025–2027.

On February 3, Eolus's customer made an investment decision covering 189 MW and 27 turbines in the Fageråsen onshore wind power project. Eolus and Dala-Vind jointly developed the project until it was sold to OX2 in July 2025. The decision triggers a milestone payment to Eolus, which is expected to have a positive impact on cash flow and earnings for the first quarter of 2026.

On February 13, Eolus signed and completed the sale of the stand-alone battery storage project Rocca-secca, with a total capacity of 127 MW/506 MWh, in Boulder City, Nevada, USA. The transaction was executed as a cash sale to a large independent US power producer that is a leading developer and owner of renewable energy facilities with a combined capacity of over twelve gigawatts. The project is currently under construction and is expected to reach commercial operation in 2026.

The undersigned affirm that these consolidated financial statements and this Annual Report have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and generally accepted accounting principles, and provide a true and fair view of the Group's and the Parent Company's financial position and earnings, and that the Directors' Report provides a fair review of the Group's and Parent Company's operations, financial position and earnings and describes the material risks and uncertainty factors faced by the companies included in the Group.

The annual accounts were adopted on March 30, 2026.

Hässleholm March 30, 2026

Marie Grönborg
Chairman

Hans Linnarson
Deputy Chairman

Hans Johansson
Board member

Jan Johansson
Board member

Bodil Rosvall Jönsson
Board member

Per Witalisson
Chief Executive Officer

Our auditor's report was submitted on March 30, 2026

Öhrlings PricewaterhouseCoopers AB

Vicky Johansson
Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of Eolus AB (publ), corporate identity number 556389-3956

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Eolus AB (publ) for the year 2025 except for the corporate governance statement on pages 83–92. The annual accounts and consolidated accounts of the company are included on pages 75–92 and 97–153 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 83-92. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Revenue recognition – Sales Eolus has a business plan and a strategy which implies the construction and sale of energy facilities, either directly or via companies. During the financial year, Eolus sold the wind power project Pieneva and sold and completed the battery project Pome. In addition, the projects Stor-Skälsjön and Boarp, Dållebo and Fågelås were handed over and finally settled. Each separate transaction is individually constructed, and the contracts contain specific terms and conditions which, amongst other things, stipulate the payment model to apply and which also stipulate the respective parties' commitments and requirements for completion of the contract within the determined time. The business approach and associated contract comprise a complex area where various interpretations of the executed transaction and the associated contract terms can have a significant impact on the company's accounting and revenue recognition.	Each separate contract for the sale of an energy facility, either directly or via a company, is individually produced and contains various regulations and clauses. In our audit we have: • Audited the company's revenue statement by reconciling the calculation against the sales contracts. • Audited the company's assessments of percentage-of-completion method at group level and reviewed that the bookkeeping of percentage-of-completion method has been handled correctly. • Examined to determine if the classification of revenue has been handled correctly in accordance with the company's accounting principles. We have also assessed whether the information provided is appropriate.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Valuation of projects in progress Eolus reports projects in progress in its balance sheet associated with the design of energy facilities. The projects are realized either when Eolus sells the project as a construction-ready project or when the energy facility is already constructed and sold to a customer. A project can also be realized through the sale of project rights. The reported value as of December 31, 2025, for projects under establishment amounted to 205 MSEK, and the value for projects under development amounted to 947 MSEK. The balance sheet item is significant in its size and contains a large number of different projects. As technology and demand from customers and society change rapidly, the valuation of projects in progress is a focus area in the audit. Each project is valued individually, and the company considers the realization potential of the project in the long and short term. The value of a project which is not seen to be realizable is written down immediately. This takes place, for example, when a project is rejected in the working permit process.	In performing our audit, we have obtained an understanding of the manner in which macro economic developments impact Eolus and how the Board of Directors and company management work to compile information to serve as the basis of their decision making. Projects in progress have been audited based on our: • performed random sample testing to determine that the costs referring to the projects refer to relevant project costs • studied the company's assessment of the realization of projects in the short and long term and ensured that this correlates with Eolus plan adopted by the board. • assessed and challenged the inherent parameters, such as the time plans and budgets, in the projects for which a contract has already been signed with a client • discussed and assessed projects included in the business plan and budget with management. • performed random sample testing for the remaining projects included in the project portfolio and obtained comments from project managers regarding the status and assessed value of the projects. We have also assessed whether the information provided is appropriate.

Other information than the annual accounts and the consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–36, the sustainability report on pages 37-73, the renumeration report on pages 93-96 and 158-162. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Eolus AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial

situation and ensuring that the company´s organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Eolus AB (publ) for the year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Eolus AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the ESEF report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the ESEF report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the ESEF report have been marked with iXBRL in accordance with what follows from the ESEF regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 83-92 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, Box 4009, 203 11 Malmö, was appointed auditor of Eolus AB (publ) by the general meeting of the shareholders on 15 May 2025 and has been the company's auditor since 24 January 2015.

Malmö 30 March 2026
Öhrlings PricewaterhouseCoopers AB

Vicky Johansson
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

FINANCIAL SUMMARY

Amounts in SEK M	2025	2024	2023	2022	2021
Income statement					
Net sales	3,911	851	2,301	2,356	2,614
Operating profit/loss	-310	288	764	80	-25
Profit/loss after financial items	-410	272	719	109	-40
Net profit/loss for the year	-356	155	573	116	-24
Balance sheet					
Non-current assets	111	320	305	161	59
Current assets	2,089	4,242	2,503	1,758	1,826
Assets	2,199	4,562	2,808	1,919	1,885
Equity, Eolus's shareholders	1,145	1,666	1,510	983	984
Equity, non-controlling interests	71	79	69	61	280
Non-current liabilities	583	849	640	309	105
Current liabilities	401	1,967	589	567	516
Equity, provisions and liabilities	2,199	4,562	2,808	1,919	1,885
Cash flow statement					
Cash flow from operating activities	1,783	-1,796	-152	-191	-97
Cash flow from investing activities	44	1	41	-33	-3
Cash flow from financing activities	-1,601	1571	116	153	32
Cash flow for the year	226	-225	5	-71	-68
Cash and cash equivalents at beginning of year	356	575	568	625	691
Exchange rate differences in cash and cash equivalents	-26	6	1	14	2
Cash and cash equivalents at year-end	557	356	575	568	625

KEY FIGURES FOR THE GROUP**

	2025	2024	2023	2022	2021
Facilities taken into operation, MW	448	0	525	0	47
Managed energy facilities, MW	1,274	967	941	882	914
Average number of employees, full-time positions	117	136	107	76	54
Operating margin, %	neg.	34	33	3	neg.
Profit margin, %	neg.	32	31	5	neg.
Return on capital employed, %	neg.	10	43	9	neg.
Return on equity after tax, %	neg.	10	46	neg.	neg.
Equity/assets ratio, %	55	38	56	54	67
Earnings/loss per share, SEK	-13.92	6.23	23.02	-0.22	-0.74
Equity per share, SEK	46.09	67.01	60.69	39.51	39.52
Dividend per share, SEK	*	2.25	2.25	1.50	1.50
No. of shares at year-end, 000s	24,843	24,864	24,882	24,882	24,882
Average number of shares during the year, 000s	24,854	24,873	24,882	24,882	24,882

* Proposed dividend.

** For a definition of key figures, refer to page 161.

Glossary

Electricity Price Area Geographical divisions to highlight areas that require transmission and generation capacity to be expanded to better meet consumption in the area in question.
Energy storage Facility that uses various technologies to store electricity. Can include battery, hydrogen and pumped hydro storage.
Renewable energy Renewable energy originates from sources that are continuously replenished at a rapid pace, such as wind, water, solar and biomass. Nuclear power is not considered a renewable energy form since it is based on finite resources.
Operational turbines Turbines that have undergone final commissioning and are generating electricity.
Installed capacity For wind and solar power, capacity is measured in MW and states the performance of the facility according to design data.
Intermittent energy source A method of generating power where the level of power generated varies over-time depending on external factors. For wind power, this means how much, and when, the wind blows, and for solar panels, how much sunlight the panels receive depending on the time of day and weather.
Hub height The height of the tower plus the nacelle of a wind turbine.
Nord Pool The Nordic Power Exchange.
Normal year The definition of an average year of a generated amount of electricity. Determined based on long-term calculations from the Swedish Meteorological and Hydrological Institute (SMHI).
Offshore Wind power constructed in bodies of water.
Power Purchase Agreement (PPA) A contract between an electricity generator and an electricity purchaser to buy electricity directly from specific facilities.
Swept area The area of the circle swept by the rotor-blades of a wind turbine. A turbine with a rotor diameter of 150 meters will have a swept area of about 17,700 square meters, almost the same as three soccer fields.
Availability A measurement for the amount of total time that a production facility has been available to generate electricity.
Total height Height of a wind turbine when one of the blades is at its highest point.
Installed turbines Turbines that have been installed, undergone final commissioning and been taken over from the turbine supplier. The turbine is either transferred to the customer as a turnkey facility or is transferred to Eolus's inventories.
Volatility A measurement of the price variation of a product (electricity, for example) over a period of time.
Transmission capacity The amount of electricity that can be transmitted between different areas via the electricity grid.

Units

The unit of measurement for energy is kilowatt hours.
1 MWh = 1,000 kWh
1 GWh = 1,000,000 kWh
1 TWh = 1,000,000,000 kWh

The unit of measurement for capacity is watts.
1 MW = 1,000,000 W
1 GW = 1,000,000,000 W

For solar panels, the MWac unit is sometimes used to specify the facility's capacity converted into alternating current (AC).

3,000

A wind turbine that produces 15 GWh (15,000,000 kWh) supplies 3,000 houses with electricity per year.

A normal Swedish house uses about 5,000 kWh of electricity per year.
This means that:
1 MWh is sufficient for 0.2 houses
1 GWh is sufficient for 200 houses
1 TWh is sufficient for 200,000 houses

Definition of alternative performance measures

This section contains definitions of certain financial non-IFRS measures compared with the closest comparable financial IFRS measure. Financial non-IFRS measures have limitations as analytical tools and should not be considered in isolation or as a replacement for financial measures produced in conformity with IFRS. Financial non-IFRS measures are reported to enhance investors' assessment of the company's operational result, to provide assistance when forecasting future periods and to simplify comparisons of earnings between periods. Group Management uses these non-IFRS measures to, for example, evaluate operating activities compared with earlier results, for internal planning and for forecasts. The financial non-IFRS measures presented in this report may differ from similar measures used by other companies.

Return on equity after tax The shareholders' share of rolling 12 months earnings in relation to average equity attributable to Eolus's shareholders.
Return on capital employed Profit after financial items plus interest expense expressed as a percentage of average capital employed.
Equity per share before/after dilution Equity attributable to Eolus's shareholders divided by the number of shares at the end of the period before/after dilution.
Net debt/cash Interest-bearing liabilities less cash and cash equivalents.
Earnings per share before/after dilution Shareholders' share of net profit for the period divided by the weighted average number of shares during the year before/after dilution.
Operating margin Operating profit expressed as a percentage of net sales.
Equity/assets ratio Equity relative to total assets at the end of the period.
Capital employed Total assets less non-interest-bearing liabilities.
Change in fair value of financial derivatives Relates to the change in fair value of financial instruments, which is calculated using methods and based on observable input data for the asset or liability, either directly (prices) or indirectly (derived from prices).
Profit margin Profit/loss after financial items expressed as a percentage of net sales.

Annual General Meeting

The next Annual General Meeting will be held on May 6, 2026. Information about how to register for the Annual General Meeting is provided in the notice of the Meeting.

Financial calendar

• Interim report Q1	May 6, 2026
• Annual General Meeting	May 6, 2026
• Interim report Q2	August 27, 2026
• Interim report Q3	November 13, 2026
• Year-end report 2026	February 16, 2027

Eolus AB ("Eolus") is a public company with Corporate Registration Number 556389-3956. The company is based in Hässleholm, Sweden. This Annual Report has been published in Swedish and English. The Swedish Annual Report is the official version. The Annual Report consists of the Directors' Report (pages 75–82), the Corporate Governance Report (pages 83–92), the Remuneration Report (pages 93–96), the financial statements (pages 97–152) and the Sustainability Report (pages 37–73).

All monetary values are expressed in Swedish kronor (SEK), unless otherwise stated. The value in Swedish kronor is abbreviated SEK, thousand kronor (KSEK) and million kronor (SEK M). Figures in parentheses pertain to the preceding fiscal year, 2024.

Production of Annual Report and Sustainability Report 2025:
Text: Eolus.
Photos: Rebecca Wallin, Ulf Palm, Henrik Bodin, Daniel Larsson, Alexander Olivera, Pyry Antero, Risto Sulkava, Simen Haughom, Xavier Bailey, LETA, AI Clearing, Nasdaq, Shutterstock, Eolus.
Graphic design: Mustasch Agency.

Eolus is a leading developer of innovative and customized renewable energy solutions. We offer attractive and sustainable investments in the Nordics, the Baltics, Poland and the US. From development of greenfield projects to construction and operation of renewable energy assets, we are part of the entire value chain. For over three decades we have worked for a future where everyone can lead a fulfilling, yet sustainable life. Today, our project portfolio includes more than 15 GW of wind, solar and energy storage projects. Eolus's Class B share is listed on Nasdaq Stockholm.

Eolus – shaping the future of renewable energy.

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