

Proposal by the Board of Directors on a long-term share savings program

The Board of Directors of Eolus proposes that the AGM 2023 resolves on a long-term share savings program for the company's employees in Sweden (the "**Share Savings Program 2023**").

The Share Savings Program 2023 entails that all employees in Sweden within Eolus can choose to use an amount corresponding to a maximum of one month's salary of their potential variable cash remuneration relating to the financial year 2023 to acquire shares in Eolus ("**Savings Shares**"). Acquisition of Savings Shares shall be made through the company on Nasdaq Stockholm within twenty trading days from when the outcome of the variable cash remuneration program has been established and the participants have informed Eolus whether they want to participate in the Share Savings Program.

Provided that the participant still holds all of the Savings Shares and is still employed within the Eolus group three years after the acquisition of Savings Shares, Eolus will remunerate the participant with an amount corresponding to the cost for acquiring the number of Eolus shares corresponding to half of the number of Savings Shares ("**Matching Shares**"). Acquisition of Matching Shares shall be made through the company on Nasdaq Stockholm within twenty trading days from the date falling three years after the acquisition of Savings Shares.

In order to ensure that the participant's financial situation as far as possible shall remain unchanged, the number of Matching Shares shall be subject to customary recalculation should the company's share capital increase or decrease, convertible debt instruments or options be issued or the company be liquidated or merged, or any similar changes to the company occur.

Should the participant be prohibited from acquiring Savings Shares due to possession of inside information, the Board of Directors may in individual cases prolong or postpone the above mentioned investment period, although not beyond the next year end (i.e. until and including 31 December 2024). The Board of Directors shall be responsible for the detailed conditions and the administration of the Share Savings Program 2023 within the terms and conditions set forth above, and may also make such minor adjustments and applications as may be appropriate for legal or administrative reasons.

Based on the assumptions of maximum outcome in the variable cash remuneration program, full investments by the entitled participants and an unchanged share price at the time of delivery of the Matching Shares, Eolus' costs relating to the Share Savings Program 2023 are estimated to amount to a maximum of approximately SEK 3.2 million. Assuming a 25 per cent increase in Eolus' share price at the time of delivery of Matching Shares, Eolus' costs relating to the Share Savings Program 2023, including employer contributions, are estimated to amount to a maximum of approximately SEK 4.0 million and assuming a 50 per cent increase in the share price at such time, the costs are estimated to amount to a maximum of approximately SEK 4.9 million, including employer contributions. The Share Savings Program 2023 does not result in any dilution of the holdings of the company's shareholders and is not deemed to affect any performance measure important for Eolus. No measures have been taken to hedge Eolus' costs against its own share price in connection with the purchase of Matching shares.

The proposal on Share Savings Program 2023 has been prepared by the Board of Directors and the Remuneration Committee. In the company, similar share savings programs for the financial years 2022, 2021 and 2019/2020 relating to the variable cash remuneration have previously been adopted. By requiring, as



described above, that the participants make an own investment in Eolus shares and thereby reconciling the employees' and the shareholders' interests of a long-term increase of the company's value, the Share Savings Program 2023 is expected to enhance Eolus' possibilities to recruit and retain competent employees while at the same time promoting Eolus' business strategy, long-term interests and sustainability.

The proposal must be supported by shareholders representing more than half of the votes cast at the general meeting.