

Remuneration Report

INTRODUCTION

This report describes how the remuneration guidelines for senior executives of Eolus Vind AB (publ) were applied during the 2022 fiscal year. The report also contains information about the remuneration of the CEO and Deputy CEO. 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 Programmes issued by the Swedish Corporate Governance Board.

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 88 of the 2022 Annual Report. For information about the Remuneration Committee's work, refer to the Corporate Governance Report on pages 54–63 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 88 of the Annual Report.

Developments during 2022

The CEO summarizes the overall performance of the company in his comments on pages 6–7 of the Annual Report.

The company's remuneration guidelines: application, purpose and deviations

These guidelines were applied during the fiscal year. 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 re-

quires 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 57–58 of the Annual Report. In 2022, the company adhered to the applicable remuneration guidelines adopted by the Annual General Meeting. According to the guidelines, the Board is able to deviate from the principles if there are special reasons to motivate such action and the deviation is necessary for meeting the long-term interests of the company. No deviations from the guidelines occurred during the fiscal year. The auditor's opinion on the company's compliance with the guidelines is available at <https://www.eolusvind.com/ir-financial/bolagsstyrning/ersattningar> (Swedish only). There was no request for repayment of the remuneration.

Total remuneration of the CEO and Deputy CEO, SEK M – amounts paid

Name of executive (position)	Fiscal year	FIXED REMUNERATION		VARIABLE REMUNERATION			Total remuneration	Percentage of fixed and variable remuneration, resp.
		Basic salary ¹⁾	Other benefits ²⁾	One-year	Multi-year	Pension costs		
Per Witalisson, CEO	2022	2.78	0.05	0.11	-	0.52	3.46	97%/3%
	2021	2.69	0.05	0.56	-	0.52	3.82	85%/15%
Magnus Axelsson, Deputy CEO, from Sep 1, 2022	2022	0.60	0.00	0.02	-	0.14	0.75	100%/0%
	2021							
Marcus Landelin, Deputy CEO, until Apr 28, 2022	2022	1.14	0.06	1.19	-	0.17	2.54	53%/47%
	2021	2.04	0.06	0.62	-	0.58	3.30	81%/19%

1) Including vacation pay.

2) Refers to company car.

SHARE OWNERSHIP PROGRAMS

The company currently has three ongoing Share Ownership Programs for the company's employees, including the CEO and Deputy CEO. On August 31, 2022, the lock-up period for the 2018/2019 Share Ownership Program expired and a total of 205 matching shares were acquired for an average price of SEK 111 and delivered to the CEO. The current Share Ownership Programs comprise 2019/2020, 2021 and 2022, and the

allotment under the 2022 Share Ownership Program will take place in the spring of 2023. Within the framework of each Share Ownership Program, the CEO and Deputy CEO have invested vested variable cash remuneration 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). The acquisition of Matching Shares will take place through the agency of the company on Nasdaq Stockholm within 20 trading days of the three-year date of acquiring the Savings Shares. Within the framework

of each Share Ownership Program, the CEO and Deputy CEO, respectively, have been allotted share options (the right to acquire Matching Shares) on the basis of the number of Savings Shares as set out in the table below.

Share Ownership Program (CEO and Deputy CEO)

Name of executive (position)	Name of program	MAIN TERMS OF SHARE OWNERSHIP PROGRAMS				INFORMATION FOR THE REPORTED FISCAL YEAR			
		Vesting period	Allotment date ¹⁾	Vesting date	End of lock-up period	Opening balance	During the year		Closing balance
						Share options at beginning of year	Allotted	Vested	Allotted but not vested at year-end
Per Witalisson, CEO	2018/2019	2019-2022	Feb 6, 2020	Aug 31, 2022	Aug 31, 2022	205		-205	-
	2019/2020	2021-2023	Mar 15, 2021	Dec 31, 2023	Dec 31, 2023	378	-	-	378
	2021	2022-2024	May 19, 2022	Dec 31, 2024	Dec 31, 2024	-	490 ²⁾	-	490

Magnus Axelsson, Deputy CEO, is included in the approved but not allotted Share Ownership Program for 2022.

1) The allotment date depends on when the Savings Shares were acquired.

2) The aggregate market value of the underlying shares on the allotment date is KSEK 78.

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 2022 have been taken into account. The non-financial performance criteria contribute to further adaptation to sustainability and to the company's values.

The performance of the CEO and Deputy CEO during the reported fiscal year: variable cash remuneration

	Description of criteria for the remuneration component	Relative weight of performance criteria	Performance measurement (%)	Actual allotment/remuneration outcome (SEK M)
Per Witalisson, CEO	Return on equity for the fiscal year	48	0	0.00
	Operational objectives for project development activities	52	17	0.41
Magnus Axelsson, Deputy CEO	Return on equity for the fiscal year	20	0	0.00
	Operational objectives for project development activities	80	56	0.07

In 2022, Marcus Landelin was not entitled to any variable remuneration.

Changes in remuneration and the company's results over the past five fiscal years reported (IS), SEK M

Remuneration of CEO and Deputy CEO	IS-4 vs. IS-5	IS-3 vs. IS-4	IS-2 vs. IS-3	IS-1 vs. IS-2 ¹⁾	IS vs IS-1	2022
Per Witalisson, CEO	-0.19 (-8%)	0.74 (33%)	-0.13 (-4%)	1.00 (36%)	-0.36 (-9%)	3.46
Marcus Landelin, Deputy CEO	0.02 (1%)	0.61 (32%)	0.02 (1%)	0.76 (30%)	N/A	2.54 ²⁾
Magnus Axelsson, Deputy CEO	N/A	N/A	N/A	N/A	N/A	0.60 ³⁾
Operating profit/loss	403%	-42%	77%	-112%	N/A	80
Average remuneration based on the number of full-time equivalents, excl. Group management	-0.02 (-3%)	0.05 (7%)	0.10 (13%)	-0.14 (-16%)	-0.09 (-12%)	0.66

1) The 2019/2020 fiscal year refers to 16 months. Outcome for the fiscal year was adjusted to 12 months for comparability.

2) Employed until April 28, 2022.

3) Employed from September 1, 2022.