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Second Party Opinion

Eolus Vind AB Green Bond Framework

March 31, 2025

Location: Sweden **Sector:** Engineering and construction

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

See Alignment Assessment for more detail.

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Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our Shades of Green Analytical Approach >

Strengths

Eolus Vind AB's (Eolus) investments enable the rollout and integration of renewable energy generation assets. Solar, wind, and battery energy storage systems will play a key role in a net-zero future aligned with the 2050 Paris Agreement objectives.

Weaknesses

Some of Eolus' renewable energy projects have had and may have in the future power purchase agreements (PPAs) with some companies from a wide range of industries. Although PPAs historically represent less than 12% of the generation capacity developed and divested by the company, we still believe some of these PPAs are not fully consistent with a low carbon, climate resilient future given their link with highly emissions-intensive industries. For instance, a portion of Eolus' virtual PPAs was with oil and gas companies. Eolus has confirmed, however, that the development of renewable energy projects directly and physically connected to oil and gas facilities has been excluded from the scope of this framework.

Areas to watch

Eolus may finance battery energy storage systems connected to electricity grids partly powered by fossil fuels. The climate impacts of such facilities will depend on the degree of renewable penetration in the electricity grid.

Eolus is developing its decarbonization and biodiversity approaches. Although it commits to achieving net zero emissions by 2040 and a net positive impact on nature by 2030, its strategies are being implemented for new projects as of 2025.

Shades of Green Projects Assessment Summary

Over the three years following issuance of the financing, Eolus expects to allocate 70% of proceeds to wind power projects, 15% to solar, and 15% to energy storage systems. It expects 85% of the proceeds to be allocated to finance new projects, and 15% to refinance existing projects.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Eolus' Green Bond Framework, we assess the framework as Dark green.

Solar power	**Dark to Medium green**
Facilities for electricity generation using solar photovoltaic (PV) technology and related infrastructure	
Wind power	**Dark to Medium green**
Facilities for electricity generation from onshore and offshore wind power and related infrastructure	
Energy storage systems	**Dark green**
Energy storage systems	

See Analysis Of Eligible Projects for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

Eolus Vind AB develops, constructs, and manages renewable energy assets. The company was founded in 1990 and is headquartered in Hässleholm, Sweden. Through its project development segment, it engages in the origination, development, commercialization, construction, and divestment of renewable energy facilities, with a focus on wind, solar, and energy storage. Its largest markets in megawatt (MW) terms are Sweden at 41%, the U.S. at 22%, and Finland at 20%. It also operates in Poland (11%), Spain (3%), and Latvia (2%). In addition, it manages renewable energy facilities on behalf of the asset owners through its asset management unit, mostly in Sweden and the U.S. It has 140 employees and its EBITDA for 2024 was U.S.$24.13 million. It is listed on the Swedish stock exchange and, as of 2023, its largest shareholders are Domneåns Kraftaktiebolag and Hans-Göran Stennert, accounting for 15.6% and 12.1% of voting rights, respectively.

Material Sustainability Factors

Physical climate risk

Physical climate risks are material factors because of potential of damage to assets and disruption to stakeholders and operations. Severity of physical risk varies by region, but the fixed nature of construction projects heightens materiality. Extreme weather events, including wildfires, hurricanes, and storms, are becoming more frequent and severe and can result in power outages for large populations. These dynamics, coupled with regulatory pressure to preserve supply security, are driving stakeholders to enhance asset resilience. Physical climate risks generally involve significant financial losses for operators due to repairs, but more importantly from exposure to extreme power price spikes or claims arising from disruption to business. We expect these dynamics to continue but vary regionally depending on regulatory responses.

Climate transition risk

Engineering and construction companies contribute to global climate change largely through embedded carbon in key materials like steel and concrete and the greenhouse gasses emitted during the project use phase, which vary widely. Power generation is the largest direct source of greenhouse gas emissions globally, making this sector highly susceptible to the growing public, political, legal, and regulatory pressure to accelerate progress toward climate goals. Public awareness of the urgency for climate action has reached a turning point. In turn, policymakers and regulators are more often pushing for faster transition to lower-carbon energy, especially as these technologies become more mature and cost competitive. With no direct emissions, renewable energy technologies have a vital role to play in reducing emissions associated with power and heat, which will be vital for limiting global temperature rise to 1.5 C.

Biodiversity and resource use

Engineering and construction companies face significant resource-use issues. The expansion of renewable power generation to meet climate goals often requires large areas of land in potentially sensitive habitats, where it can alter ecosystems, harm threatened species, and compete with other valuable land uses such as agriculture. Energy transition also relies on critical raw materials, the mining of which may change the land use and hurt biodiversity. Awareness about the link between biodiversity and global productivity is increasing and poses a material risk to power generators and, in turn, their investors.

Impact on communities

The impact on communities is a material consideration, especially for large infrastructure construction projects and in their supply chains. Some projects require significant land use and at times cross through communities and conflict areas, and in densely populated areas that may require voluntary or involuntary resettlement. Construction and infrastructure can enhance economic and social development, but they can also be highly disruptive because of noise, air emissions, water discharge, and harmful waste, among others, which can lead to local community pushback. Development that affects local neighborhoods can in some cases drive up the cost of living or otherwise disrupt the cultural fabric of a community, creating further opposition.

Issuer And Context Analysis

All projects listed in the framework aim to address the environmental factors that we consider most material for Eolus. Investments in developing and maintaining solar and wind power and energy storage systems will seek to address physical climate and direct biodiversity risks. They also support the energy sector's transition to renewable sources. That said, the company is exposed to biodiversity and resource use, and social risks in its value chain from the materials used in construction, equipment, and energy technologies.

Eolus' business model and investments support the energy sector's transition to renewable sources in countries in which it operates. Its project portfolio consists entirely of renewable energy projects. As of December 2024, this is made up of 34% offshore wind, 31% onshore wind, 24% solar, and 11% energy storage in MW terms. The company aims to continue developing its portfolio and contributing to the decarbonization of the energy sector and energy intensive companies.

Eolus is developing a strategy to decarbonize its value chain. Although the facilities it develops produce carbon neutral energy once in operation, their construction and the manufacturing of the equipment Eolus procures can be emissions intensive. Eolus aims to achieve net zero emissions in its operations and across its value chain by 2040, and has committed to obtaining validation from the Science Based Targets initiative. Although a lack of data has prevented its identification of the most carbon intensive stages, the company has started to use environmental product declarations and lifecycle assessments in its material selection process. This is further supported by its integration of circularity principles in its operations, as established by its Environmental Policy (2023) and through its participation in the Swedish Wind Energy Association Sustainability Council.

Eolus is working to advance its approach to physical climate and biodiversity risks beyond regulatory requirements. It has invested in a systematic climate risk assessment tool for new projects that will be implemented from 2025. This will be used to develop location-specific adaptation plans for its facilities. In addition, Eolus aims to conduct a company-level assessment using the Taskforce on Climate-Related Financial Disclosures' framework in 2025. Its current approach to biodiversity risk is based on the mitigation hierarchy (avoid, minimize, restore, and compensate) and the use of environmental impact assessments as per EU and national regulation. Additionally, it has recently integrated the use of a tool to assess biodiversity risk and aims to evaluate the related financial risks using the Taskforce on Nature-related Financial Disclosures' framework. Eolus seeks to support this by setting science-based targets for biodiversity.

Eolus is strengthening its supply chain due diligence process to address exposure to upstream environmental and social risks from equipment and materials. This exposure was identified in its 2022 sustainability risk assessment. To improve its practices, it has implemented a sustainable procurement policy, a code of conduct for suppliers and business partners and improved its supplier assessment process.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Loan principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade, and the issuer commits to allocating the net proceeds issued under the framework exclusively to finance or refinance eligible green projects. Please refer to the Analysis Of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds. All projects listed in the framework--solar PV, wind turbines, and energy storage systems--aim to contribute to the climate change mitigation objective of the EU Taxonomy. The refinancing of operating expenditures will have a lookback period of 24 months.

✓ Process for project evaluation and selection

Eolus established its Green Finance Committee (GFC) consisting of the chief communications and sustainability officer, the chief financial officer, the investor relations manager, the head of development, and other members of the management, project development, sustainability, and finance teams. The GFC is responsible for the selection and evaluation of eligible projects. To track the projects, the GFC will keep a register to be updated on at least a quarterly basis. To assess and address the

environmental and social impacts of its projects, Eolus is working to measure its full carbon footprint, including scope 3 emissions from purchased goods and services. It also aims to integrate circularity principles in the design and procurement stages, is implementing its Code of Conduct for Suppliers and Business Partners, and complies with environmental and permit regulations such as Directive 2011/92/EU. In addition, it includes assessments of the impact of projects of local communities in the design stage and has implemented a Human Rights Policy and Guidelines for Indigenous Peoples' rights. The framework has excluded fossil fuel energy generations, research and/or development within controversial weapons, resource extraction with grave environmental impacts, gambling, pornography, and tobacco from its scope.

✓ Management of proceeds

The finance department and the CFO at Eolus will be responsible for tracking the allocation of proceeds to eligible green projects defined in the framework. Proceeds will be deposited in its general account and the issuer will aim to fully allocate an amount equal to the net proceeds within two years from the issue date of the green finance instrument. Once full allocation has been achieved, it will ensure that the aggregate amount invested in green projects is equal to or exceeds the outstanding volume of instruments. If projects are sold or no longer meet the criteria listed in the framework, they will be replaced with eligible ones by the GFC. Unallocated proceeds will be placed in its liquidity reserves and will not be used to finance activities defined in the exclusion list in the framework.

✓ Reporting

Eolus commits to reporting on the allocation of proceeds and their impacts on an annual basis in its Green Finance Report while there are instruments outstanding. The allocation report will include the nominal amount of green finance instruments outstanding per instrument; the amount invested in each eligible category; the share of financing and refinancing; examples of financed projects; and the unallocated amount. The impact report will disclose the impact of financed projects aggregated by project category and the methods and assumptions used to calculate them. We view positively that the issuer aims to align its impact report with ICMA's Handbook – Harmonized Framework for Impact Reporting (June 2024).

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments".

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Eolus Vind AB Green Bond Framework, we assess the framework as Dark green.

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our Shades of Green Analytical Approach >

Green project categories

Solar power

Assessment	Description
Dark to Medium green	Investments in, and expenditures related to, the development, construction, installation, operation, and maintenance of facilities for electricity generation using solar photovoltaic (PV) technology and related infrastructure.

Analytical considerations

- Solar PV is a renewable energy source that is key to limiting global warming to well-below 2 degrees Celsius. That said, solar PV installations may result in land use change and adverse impacts on local biodiversity and could be exposed to physical climate risks.
- Eolus' main customers are financial institutions and large energy companies. In some cases, it undertakes virtual and physical PPAs with off-takers as part of the project development stage. We assess Eolus' investments in the development of solar PV electricity generation facilities as Dark green to reflect their role in energy sector transition to a low carbon, climate resilient future, and Eolus' work to address the value chain environmental and climate impacts of the projects. However, Eolus has engaged in PPAs with companies in oil and gas value chains, though we note that historically they represented less than 12% of its portfolio. The issuer has confirmed that physical PPAs with direct physical connections to oil and gas companies will not be financed with proceeds issued under this framework. Yet, we assess assets linked to fossil fuel companies through virtual PPAs as Medium green because of the high degree of carbon intensity of these activities. To reflect the difference in climate impacts of projects included in this category, we assign a shade of Dark to Medium green to the overall category.
- Although physical PPAs with oil and gas companies have been excluded from the scope of the framework, future customers could still include companies in emissions intensive sectors, which could expose the assets in question to value-chain climate and environmental risks.
- Eolus integrates value chain environmental and climate impact considerations in its project development process. It includes the climate impacts of the equipment it procures for its projects by requesting environmental product declarations and lifecycle assessments from potential suppliers. In addition, as per its environmental policy, it takes durability, recyclability, and ease of dismantling and refurbishing into account in the design of the facilities and in the procurement of equipment. Adequate end-of-life management of solar plants is required in European markets by the Waste Electrical and Electronic Equipment Directive (2012/19/EU). In markets where regulations are less stringent, such as the U.S., Eolus is investigating

how to ensure the application of circularity principles to the same degree. In Poland, it has signed a letter of intent with Stena Recycling to ensure the circular disposal of solar cells once the facilities reach the end-of-life stage.

- Solar PV cells may be exposed to environmental and social risks in their supply chains due to the materials used, namely silicon produced primarily in China. Eolus is working to strengthen its supply chain due diligence process by implementing a risk-based approach that entails mapping materials according to their origin and assessing suppliers through self-assessments and on-site visits. This is further supported by its requirement that suppliers abide by its code of conduct for suppliers and business partners.
- Given their fixed nature, solar PV facilities may be exposed to physical climate risk. Eolus has implemented a tool to assess the climate risks of each new project, and it considers the weather and climate conditions of an area when determining the suitability of renewable energy technologies. In addition, climate risk is included in its supply chain due diligence assessment.

Wind power

Assessment	Description
Dark to Medium green	Investments in, and expenditures related to, the development, construction, installation, operation, and maintenance of facilities for electricity generation from onshore and offshore wind power and related infrastructure.

Analytical considerations

- Wind power is a renewable energy source that is key to limiting global warming to well-below 2 degrees Celsius. That said, wind power infrastructure may result in adverse impacts on local biodiversity and could be exposed to physical climate risks.
- We view Eolus' investments in onshore and offshore wind infrastructure to be Dark green, because they support the decarbonization of the energy sector in line with the 1.5-degree pathway of the Paris Agreement. We consider facilities linked to companies in fossil fuel value chains with virtual PPAs to be Medium green to reflect their exposure to considerable lifecycle emissions. The issuer has confirmed that proceeds issued under this framework will not be used to finance physical PPAs with oil and gas companies. To reflect the variance in climate impact of eligible projects, we assign Dark to Medium green to the overall category.
- Although physical PPAs with oil and gas companies have been excluded from the scope of the framework, physical PPAs could be signed with companies in emissions intensive sectors. This would expose the assets to value-chain environmental and climate risks.
- Eolus incorporates value chain climate and environmental impact considerations in its project development process. This includes integrating circularity principles in the design and procurement stages and the implementation of its strengthened supply chain due diligence process, as outlined in the solar power category.
- Currently, between 85% and 90% of turbines are recyclable. There are still challenges related to the recycling of the rotor blades because they are made of fiberglass or carbon fiber and bound by resin, which makes it difficult to breakdown the materials. The issuer has stated that it is addressing this issue by monitoring industry advancements, such as recyclable rotor blades for offshore wind turbines developed by Siemens-Gamesa and recycling methods for existing blades determined by Vestas in collaboration with Stena Recycling and Aarhus University. These applications are currently not available in European markets and, as such, not applicable to Eolus' facilities.
- As wind turbines are fixed assets, they may be exposed to physical climate risk. Eolus assesses the climate risk of each new project it undertakes.

Energy storage systems

Assessment	Description
Dark green	Investments in, and expenditures related to, the development, construction, installation, operation, and maintenance of energy storage systems.

Analytical considerations

- Energy storage plays a key role in net-zero energy systems by providing flexibility and adaptability by balancing the intermittency of most renewable energy sources. That said, battery storage systems may be exposed to environmental risks in their supply chains, including disruptions to biodiversity, pollution, and high consumption of water and energy.
- With proceeds earmarked for this category, Eolus will develop battery storage systems connected to renewable energy units or standalone facilities linked to electricity grids. We assess the development of battery storage for renewable energy projects (solar or wind) as Dark green because of their role in increasing the uptake of such feedstocks. The climate impacts of battery storage systems powered by electricity grids is dependent on the energy sources they use. As one of its main markets for battery projects is the U.S., where according to the International Energy Agency in 2023 fossil fuels accounted for 59% of total electricity generation, we consider such investments to be Medium green. We understand from the issuer that the share of proceeds allocated to projects in such markets is less than 1%, and as such, we consider the overall category to be Dark green.
- The climate, environmental, and social value chain impacts associated with battery storage systems may be mitigated by Eolus' integration of considerations such as circularity in its projects' design and procurement stages, and by improving its supply chain due diligence process.
- Battery storage systems may be exposed to physical climate risk. Eolus' undertakes climate risk assessments for all its new projects and considers it during the procurement and supplier selection stage.

S&P Global Ratings' Shades of Green

Assessments	Dark green	Medium green	Light green	Yellow	Orange	Red
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Solar power plants	Energy efficient buildings	Hybrid road vehicles	Health care services	Conventional steel production	New oil exploration

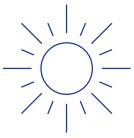
Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs
Solar power	 **7. Affordable and clean energy***  **13. Climate action**
Wind power	 **13. Climate action**
Energy storage systems	 **9. Industry, innovation and infrastructure***  **13. Climate action**

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- Analytical Approach: Second Party Opinions, Mar. 6, 2025
- FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions, Mar. 6, 2025
- Analytical Approach: Shades Of Green Assessments, Jul. 27, 2023
- S&P Global Ratings ESG Materiality Maps: Engineering and Construction, Oct. 6, 2022
- S&P Global Ratings ESG Materiality Maps: Power Generators, Oct. 6, 2022

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