

Notice of the Annual General Meeting of Orrön Energy AB

The shareholders of Orrön Energy AB (publ), 556610-8055 (“**Orrön Energy**” or the “**Company**”), are hereby given notice of the Annual General Meeting to be held on 5 May 2025 at 11.00 (CEST). The meeting will be held digitally.

Shareholders may choose to exercise their voting rights at the Annual General Meeting by attending the digital meeting in person, through a proxy or by postal voting.

Vote at the Annual General Meeting

Those who wish to exercise their voting rights at the Annual General Meeting must:

- be entered as a shareholder in the share register kept by Euroclear Sweden AB on 24 April 2025 or, if the shares are registered in the name of a nominee, request that the nominee registers the shares in their own name for voting purposes in such time that the registration is completed by 28 April 2025; and
- give notice of attendance at the Annual General Meeting to the Company in accordance with the instructions set out in the section “*Online participation and voting at the Annual General Meeting*” or submit a postal vote in accordance with the instructions set out in the section “*Voting by post in advance of the Annual General Meeting*” no later than 28 April 2025.

Important information regarding participation and voting

The Board of Directors has decided to hold the Annual General Meeting as a digital meeting combined with an option to vote by post in advance of the Annual General Meeting in accordance with the Company’s Articles of Association.

For terms and instructions for online participation and voting at the Annual General Meeting, please refer to the section “*Online participation and voting at the Annual General Meeting*” below.

For terms and instructions for voting by post in advance of the Annual General Meeting, please refer to the section “*Voting by post in advance of the Annual General Meeting*” below.

Please note that despite thorough preparations, it cannot be ruled out that online participation or voting at the Annual General Meeting do not work as intended due to technical complications attributable to shareholders. The Annual General Meeting will be held regardless of any such complications and there is a risk that votes submitted online at the Annual General Meeting are not registered. Consequently, those who want to be certain of being able to exercise their voting rights should vote by post in advance of the Annual General Meeting.

Please also note that it will not be possible to vote both by post in advance of the Annual General Meeting and online at the Annual General Meeting. If a postal vote has been submitted in accordance with the terms and instructions for voting by post and such postal vote has not been withdrawn by the shareholder no later than 28 April 2025, the Company will consider the postal vote at the Annual General Meeting.

It is possible to vote by post in advance of the Annual General Meeting and still follow the Annual General Meeting without exercising any voting rights online, please see the section “*Voting by post in advance of the Annual General Meeting*” below for more information.

Online participation and voting at the Annual General Meeting

Those who wish to participate at the digital Annual General Meeting in person or through proxy shall give notice of attendance to the Company no later than 28 April 2025 either:

- electronically through the Company’s website, www.orrön.com (only applicable to individuals);
- by post to Computershare AB, Box 5267, SE-102 46 Stockholm (Att. “Orrön Energy’s AGM”);
- by telephone to +46 (0)8 518 01 554 on weekdays between 09.00 and 16.00 (CEST); or
- by email to info@computershare.se.

The notice of attendance shall state name, personal identification number or corporate registration number, address, telephone number and, where relevant, the number of accompanying advisors (not more than two).

To participate and vote online, a stable network connection must be maintained throughout the Annual General Meeting. Online participation is possible via a computer, a smartphone or a tablet, provided the device is equipped with an up-to-date operating system and the latest software version. Access to the meeting will be facilitated via a web browser, ensuring a seamless and secure connection to the digital platform.

Those who give notice of attendance at the Annual General Meeting will receive login instructions on the admission card which will be sent to the address stated in the notice of attendance. On the day of the Annual General Meeting, the digital platform will open for login from 10.00 (CEST), and participants must log in no later than 11.00 (CEST) to attend.

In connection with each voting item, shareholders will be able to choose between the alternatives “Yes”, “No” and “Abstain”. Engagement and questions during the meeting will be facilitated through a dedicated written Q&A function.

Those who do not wish to participate or vote online in person may exercise their voting rights at the Annual General Meeting through a proxy in possession of a written, signed and dated proxy form. In order for the proxy to obtain login instructions to the digital platform, the proxy’s name, personal identification number or corporate registration number and address must be included in the notice of attendance. A proxy form issued by a legal entity must be accompanied by a copy of a certificate of registration or a corresponding document of authority for the legal entity. Template proxy forms in Swedish and English are available on the Company’s website, www.orrön.com. Proxy forms, certificates of registration and other documents of authority shall be appended to the notice of attendance. Please note that notice of attendance must be given even if a shareholder wishes to exercise its rights at the meeting through a proxy. A submitted proxy form does not count as a notice of attendance.

Voting by post in advance of the Annual General Meeting

Those who wish to exercise their voting rights by post in advance of the Annual General Meeting shall use the voting form and follow the instructions available on the Company’s website, www.orrön.com. The postal vote must be received by the Company no later than 28 April 2025. The postal vote shall be sent either:

- electronically in accordance with the instructions available on the Company’s website, www.orrön.com;
- by email to info@computershare.se; or
- by post to Computershare AB, Box 5267, SE-102 46 Stockholm (Att. “Orrön Energy AGM”).

If a shareholder’s voting rights are exercised by proxy, a power of attorney and other authorisation documents must be enclosed with the voting form. A proxy form is available on the Company’s website, www.orrön.com, and will be sent to shareholders upon request.

Shareholders who wish to exercise their voting rights by post in advance of the Annual General Meeting may still follow the Annual General Meeting online (without also exercising voting rights online). In order to receive login instructions, please elect for this option in the voting form.

Proposed agenda

1. Opening of the Annual General Meeting.
2. Election of Chair of the Annual General Meeting.
3. Preparation and approval of the voting register.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Determination as to whether the Annual General Meeting has been duly convened.
7. Presentation by the Chief Executive Officer.
8. Presentation of the annual and sustainability report and the auditor’s report, the consolidated financial statements and the auditor’s Group report as well as the remuneration report prepared by the Board of Directors and the auditor’s statement on compliance with the policy on remuneration.
9. Resolution in respect of adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet.
10. Resolution in respect of disposition of the Company’s result according to the adopted balance sheet.
11. Resolution in respect of discharge from liability of members of the Board of Directors and the Chief Executive Officer.
12. Resolution in respect of the remuneration report prepared by the Board of Directors.

13. Nomination Committee proposals:
 - Proposal for the number of members of the Board of Directors.
 - Proposal for remuneration of the Chair of the Board of Directors and other members of the Board of Directors.
 - Proposal for election of Chair and other members of the Board of Directors.
 - Proposal for remuneration of the auditor.
 - Proposal for election of auditor.
14. Resolution in respect of the number of members of the Board of Directors.
15. Resolution in respect of remuneration of the Chair of the Board of Directors and other members of the Board of Directors.
16. Resolutions in respect of Board members:
 - a) re-election of Grace Reksten Skaugen as a Board member;
 - b) re-election of Jakob Thomassen as a Board member;
 - c) re-election of Peggy Bruzelius as a Board member;
 - d) re-election of William Lundin as a Board member;
 - e) re-election of Mike Nicholson as a Board member;
 - f) election of Richard Ollerhead as a Board member; and
 - g) re-election of Grace Reksten Skaugen as the Chair of the Board of Directors.
17. Resolution in respect of remuneration of the auditor.
18. Election of auditor.
19. Resolution for the 2025 Long-term, Performance-based Incentive Plan (LTIP 2025).
20. Resolution in respect of delivery of shares under the LTIP 2025 through:
 - a) an issue and transfer of warrants of series 2025:1; or
 - b) an equity swap arrangement with a third party.
21. Resolution in respect of authorisation for the Board of Directors to resolve on new issue of shares and convertible debentures.
22. Resolution in respect of authorisation for the Board of Directors to resolve on repurchase and sale of shares.
23. Closing of the Annual General Meeting.

Proposals for resolutions to be presented at the Annual General Meeting of Orrön Energy on 5 May 2025

Items 2 and 14–18: Resolutions in respect of Chair of the Annual General Meeting, number of members of the Board of Directors, remuneration of the Chair of the Board of Directors and other members of the Board of Directors, election of Chair of the Board of Directors and of other members of the Board of Directors, and remuneration of the auditor and election of the auditor

Orrön Energy's Nomination Committee for the 2025 Annual General Meeting consists of Aksel Azrac (Chair, Nemesia S.à.r.l.), Sussi Kwart (Handelsbanken Fonder) and Richard Ollerhead (JNE Partners LLP). The Nomination Committee for the 2025 Annual General Meeting, appointed by shareholders jointly holding approximately 46 per cent of the shares and voting rights in Orrön Energy as per 1 August 2024, proposes the following:

- Advokat Klaes Edhall to be appointed as Chair of the Annual General Meeting or, if he is absent, any other person appointed by the Nomination Committee.
- Six members of the Board of Directors to be appointed without deputy members.
- Remuneration of the members of the Board of Directors and the Chair of the Board of Directors, including in respect of Committee membership, to be as follows: (i) annual fees for the members of the Board of Directors of EUR 60,000 (excluding the Chair of the Board of Directors); (ii) annual fees for the Chair of the Board of Directors of EUR 120,000; (iii) annual fees for Committee members of EUR 5,000 per Committee assignment (other than Committee Chairs); and (iv) annual fees for Committee Chairs of EUR 10,000; with the total fees for Committee work (including fees for Chairs of Committees) not to exceed EUR 50,000.
- Re-election of Grace Reksten Skaugen, Jakob Thomasen, Peggy Bruzelius, Mike Nicholson and William Lundin as members of the Board of Directors and election of Richard Ollerhead as a member of the Board of Directors for a period until the end of the 2026 Annual General Meeting. Mr. Ollerhead is a British national born in 1986. Mr. Ollerhead graduated from Balliol College at the University of Oxford, where he obtained a degree in Physics and Philosophy. Mr. Ollerhead worked between 2008 and 2014 at Taconic Capital Advisors in London. From 2015 to 2018 he was part of the European investment team at MSD Partners, which spun out at the end of 2018 as JNE Partners LLP. Mr Ollerhead is a partner at JNE Partners LLP, responsible for a range of equity investments. JNE Partners LLP is the Investment Manager of JNE Master Fund LP, a subsidiary of which (JNE Partners Luxembourg S.à r.l.) is a major shareholder in the Company. Mr. Ollerhead currently holds no Board memberships.
- Re-election of Grace Reksten Skaugen as Chair of the Board of Directors for a period until the end of the 2026 Annual General Meeting.
- The auditor's fees shall be payable upon approval of their invoice.
- Re-election of the registered accounting firm Ernst & Young AB as the auditor of the Company, which intends to appoint authorised public accountant Anders Kriström as the auditor in charge, for a period until the end of the 2026 Annual General Meeting.

Item 3: Preparation and approval of the voting register

The Board of Directors proposes that the register prepared by Computershare AB (on behalf of the Company) based on the Company's share register, shareholders attending in person or through proxy and postal votes received by the Company is approved as voting register for the Annual General Meeting.

Item 10: Resolution in respect of disposition of the Company's result according to the adopted balance sheet

The Board of Directors proposes that no dividend is distributed and that all distributable funds are brought forward.

Item 19: Resolution for the 2025 Long-term, Performance-based Incentive Plan (LTIP 2025)

The Board of Directors proposes that the Annual General Meeting resolves to establish a long-term, performance-based incentive plan in respect of Group Management and a number of key employees of Orrön Energy on the terms and conditions set out below ("LTIP 2025").

Background and purpose

The reason for establishing LTIP 2025 is to align the interests of Group Management and other key employees with the interests of the shareholders, and to provide market appropriate reward reflecting continuity, performance and commitment. The Board of Directors believes that the proposed LTIP 2025 will provide Orrön Energy with a crucial component to a competitive total compensation package to attract and retain executives who are critical to Orrön Energy's future success.

The performance-based LTIP 2025 has been designed by the Compensation Committee based on market practice and through engagement with the Company's shareholders, other stakeholders and a remuneration consultant. The plan introduces performance conditions related to total shareholder return and strategic targets which determine the final award for the long-term incentive plan.

It is considered that the LTIP 2025, as the share option plans in the past, is best financed through delivery of shares allowing the Company to continue to allocate all available capital towards growth.

The Board of Directors intends to propose to future Annual General Meetings to establish long-term incentive ("LTI") plans based on principles corresponding to the currently proposed LTIP 2025. In order to be eligible to participate in such future LTI plans, each participant needs to build towards a meaningful shareholding in Orrön Energy, meaning that a certain portion of any allotted shares pursuant to LTIP 2025 (and any future LTI plans) shall be retained until the required level of shareholding has been met.

Implementation of LTIP 2025

The Board of Directors proposes that the Annual General Meeting 2025 resolves on the implementation of the LTIP 2025 in accordance with the terms and conditions set out below.

Terms and conditions

- (a) Awards under LTIP 2025 are proposed to be made to approximately 9 permanent employees of the Orrön Energy Group (the "**Participants**"), comprising the CEO and other members of Group Management, as well as certain other key employees. The Board of Directors may, within the total number of shares available under LTIP 2025, invite a limited number of additional Participants in LTIP 2025 following recruitment to the Orrön Energy Group.
- (b) LTIP 2025 gives the Participants the possibility to receive shares in Orrön Energy subject to uninterrupted employment and the fulfilment of performance conditions over a three-year performance period commencing on 1 June 2025 and expiring on 31 May 2028 (the "**Performance Period**"). The performance condition is two-fold, where the two conditions have a 75 per cent and 25 per cent weighting in determining the vesting of awards under LTIP 2025 (the "**Performance Conditions**"). The first Performance Condition is based on the share price growth and dividends ("**Total Shareholder Return**") of the Orrön Energy share compared to the Total Shareholder Return of a peer group of companies (the "**Peer Group**") (the "**Total Shareholder Return Performance Condition**"), with a 75 per cent weighting. The second Performance Condition is based on the achievement of strategic performance targets (the "**Strategic Performance Condition**"), with a 25 per cent weighting. At the beginning of the Performance Period, the Participants will, free of charge, be granted awards ("**LTIP Awards**") which, to the extent that i.a. one or both Performance Conditions are partially or fully met, entitle the Participant to be allotted, also free of charge, shares in Orrön Energy ("**Performance Shares**") as soon as reasonably practicable following the end of the Performance Period.
- (c) The LTIP Awards (i.e. the number of Performance Shares that a Participant may be allotted following the expiration of the Performance Period, provided that i.a. one or both of the Performance Conditions are partially or fully met) to be awarded to each Participant shall be calculated as follows:

LTIP Award = A multiplied by B divided by C multiplied by D, where

A = the Participant's monthly gross base salary applicable as at the date of grant of the LTIP Award;

B = a number of months as determined by the Board of Directors in respect of each Participant, taking into account such factors as industry benchmarking and the Participant's position within the Orrön Energy Group (but in any case, subject to a maximum cap of 36 months);

C = the volume weighted average price of the Orrön Energy share on Nasdaq Stockholm for the period between 1 January 2025 and 31 March 2025; and

D = the product of the factors representing the proportional increases in the number of Performance Shares under award for each dividend (if any) until allotment, calculated by dividing the value of the Orrön Energy share at closing on the ex-dividend date plus the declared dividend by the value of the share at closing on the ex-dividend date.

Fractions of allotted Performance Shares shall be rounded-off to the immediate lower whole number.

Considering the volume weighted average share price of the Orrön Energy share between 1 January 2025 and 31 March 2025 of SEK 5.9, the total number of Performance Shares that may be allotted under LTIP 2025 as at the date of award of the LTIP Awards (assuming 100 per cent vesting) is 4,450,000, corresponding to approximately 1.6 per cent of the current total number of shares and votes in Orrön Energy. In addition, considering additional Participants (if any) following recruitment and increased awards due to dividends (if any), and the expected social charges linked to award, it is proposed that the total number of Performance Shares under LTIP 2025 shall not exceed 5,450,000.

- (d) Allotment of Performance Shares will be determined by the Board of Directors after the expiration of the Performance Period on the basis of LTIP Awards made and is conditional on (i) the Participant retaining his or her uninterrupted employment in the Orrön Energy Group until the expiry of the Performance Period and (ii) the extent to which (if any) one or both of the Performance Conditions have been met. The LTIP Award will compensate for dividends distributed (if any), and to ensure further alignment with shareholders' interests, LTIP 2025 will do so by increasing the number of Performance Shares under award proportionally during the award period through the formula described in (c) above, entailing also a reinvestment of dividends received during the award period. The Board of Directors may reduce (including reduce to zero) allotment of Performance Shares at its discretion, should it consider the underlying performance not to be reflected in the outcome of the Performance Conditions.
- (e) Minimum and a maximum levels for the Performance Conditions to be fulfilled have been established by the Board of Directors. In order for the LTIP Awards to give Participants entitlement to the maximum number of Performance Shares, the maximum level for both Performance Conditions must have been fulfilled.
1. In respect of the Total Shareholder Return Performance Condition, the fulfilment of which shall result in an entitlement of a maximum of 75 per cent of the maximum number of Performance Shares, the Performance Condition calculation will be made based on a comparison of Total Shareholder Return of the Orrön Energy share to the Peer Group, comparing the three month period of January to March 2025 prior to the commencement of the Performance Period, with the three month period of January to March 2028 prior to the end of the Performance Period. The LTIP Awards will vest based on the comparative Total Shareholder Return of the Orrön Energy share from no vesting below the 38th percentile performance and with vesting at or above the 38th percentile performance on a straight line basis to 100 per cent vesting of this performance condition at the 75th percentile performance or above. The Performance Condition calculation will be performed by the Board of Directors.
 2. In respect of the Strategic Performance Condition, the fulfilment of which shall result in an entitlement of a maximum of 25 per cent of the maximum number of Performance Shares, the measurement of the Performance Condition will be based on an assessment at the end of the Performance Period, relative to the commencement of the Performance Period, of the fulfilment of strategic performance criteria set by the Board of Directors, reflecting key performance targets such as power generation, investments, financial, sustainability and growth through brownfield and greenfield projects, M&A transactions, geographical or technological expansions and other value accretive events. The Performance Condition fulfilment assessment will be performed by the Board of Directors.
 3. The Performance Conditions described in point 1 and 2 above may each individually lead to a 75 and 25 per cent vesting of the LTIP Awards, respectively, and may also vest partially, leading to a partial vesting of the LTIP Awards. Should both Performance Conditions be fully met, 100 per cent of the LTIP Awards will vest. Orrön Energy intends to present the level of fulfilment of the LTIP 2025 Performance Conditions in the 2028 Annual Report.
- (f) The Participants will not be entitled to transfer, pledge or dispose of the LTIP Award or any rights or obligations under LTIP 2025, or exercise any shareholders' rights regarding the LTIP Awards during the Performance Period.
- (g) Shares allotted under LTIP 2025 (or any future LTI plans) shall be subject to certain disposition restrictions, meaning that the Participants shall be building towards a meaningful shareholding in Orrön Energy. The required level of shareholding will be either 50 per cent or 100 per cent (200 per cent for the CEO) of the Participant's annual gross base salary based on the Participant's position within the Orrön Energy Group. Notwithstanding this requirement, the Company may pay part or whole of the allotment of Performance Shares in cash in order to facilitate the payment of the Participant's tax liabilities, or as otherwise may be determined by the Board of Directors. However, a minimum of 50 per cent of the allotted Performance Shares

(after taxes and social security charges) under LTIP 2025 will be required to be retained until the required level of shareholding has been met.

- (h) Recalculation of the Performance Conditions and the LTIP Awards, including the number of Performance Shares allotted, shall take place in the event of an intervening dividend in kind, bonus issue, split, preferential rights issue and/or other similar corporate events.

Structure and administration

The Board of Directors of Orrön Energy will be responsible for the structure and administration of LTIP 2025, as well as for the detailed terms and conditions applicable between Orrön Energy and the Participants. The detailed terms and conditions will be adopted within the scope of the terms and conditions and guidelines stated herein. In connection therewith, the Board of Directors will be entitled to adopt different terms and conditions for LTIP 2025 regarding, among other things, the Performance Period and allotment of Performance Shares in the event of commencement or termination of employment during the Performance Period, e.g. due to new recruitments, illness, disability, death, redundancy, contractual retirement and other exceptional circumstances determined by the Board of Directors.

The Board of Directors will be entitled to make adjustments in order to comply with special rules or market conditions abroad. In the event that delivery of Performance Shares to Participants cannot take place under applicable law or at a reasonable cost and employing reasonable administrative measures, the Board of Directors will be entitled to decide that Participants may, instead, be offered a cash settlement. In the event of a change of control, all LTIP Awards under LTIP 2025 will vest in full.

Peer Group

The Board of Directors has reviewed the Peer Group and determined that it shall consist of the following companies for LTIP 2025: ABO Energy, Arise, Cloudberry, Energiekontor, Eolus Vind, Fortum, Magnora, Ørsted, PNE, Scatec, Solaria and TRIG. The Board of Directors shall have the power to amend the Peer Group in order to maintain a representative and relevant group of companies during the Performance Period.

Delivery of shares, costs etc.

In order to secure the delivery of shares to the Participants and cover potential costs (including taxes and social security charges) under the LTIP 2025, the Board of Directors proposes that the Annual General Meeting resolves to issue up to 5,450,000 warrants of series 2025:1 (see item 20 a) of the proposed agenda)

In the event the nine-tenth (9/10) majority requirement applicable to the Board of Directors' proposal to issue and transfer warrants of series 2025:1 under item 20 a) of the proposed agenda is not satisfied, the Board of Directors proposes that the Annual General Meeting resolves to approve that the Company may hedge its obligations under the LTIP 2025 by entering into (or maintaining) an equity swap arrangement with a third party, whereby the third party in its own name shall be entitled to acquire and transfer shares (including to the Participants) in accordance with the terms and conditions of the LTIP 2025 (see item 20 b) of the proposed agenda).

The LTIP 2025 will be accounted for in accordance with the accounting standard IFRS 2 and the costs will be charged to the income statement over the Performance Period. The maximum cost for granting LTIP Awards under LTIP 2025, excluding costs related to delivery of the Performance Shares, is approximately 0.25 MEUR, assuming 100 per cent vesting.

Effects on key figures

Under the assumptions set out in item (c) above and upon full allotment of Performance Shares, the number of shares under LTIP 2025 amounts to 4,450,000 shares in Orrön Energy (subject to recruitments and adjustments for dividends), corresponding to approximately 1.6 per cent of the current total number of shares and votes in the Company. If the total number of Performance Shares under LTIP 2025 reaches the cap of 5,450,000 shares in Orrön Energy, it will correspond to approximately 1.9 per cent of the current total number of shares and votes in the Company.

Preparation of the proposal

The proposal for LTIP 2025 has been prepared by the Compensation Committee and resolved on by the Board of Directors.

Other incentive schemes in Orrön Energy

For a description of the Company's other LTIP's, reference is made to the Company's Annual and Sustainability Report for 2024, note 21, and the Company's website, www.orrön.com.

Majority requirement

The proposal to implement LTIP 2025 requires support from shareholders representing more than half (1/2) of the votes cast at the Annual General Meeting.

A resolution in accordance with the Board of Directors' proposal regarding the issue and transfer of warrants of series 2025:1 under item 20 a) of the proposed agenda requires support from shareholders representing not less than nine-tenth (9/10) of both the votes cast and the shares represented at the Annual General Meeting. A resolution in accordance with the Board of Directors' proposal regarding the equity swap arrangement under item 20 b) of the proposed agenda requires support from shareholders representing more than half (1/2) of the votes cast at the Annual General Meeting.

Item 20: Resolution in respect of delivery of shares under the LTIP 2025 through (a) an issue and transfer of warrants of series 2025:1 or (b) an equity swap arrangement with a third party

Background

Under the LTIP 2025 proposed by the Board of Directors under item 19 of the proposed agenda, the Company has an obligation, subject to certain conditions, to deliver shares in the Company to the Participants in the LTIP 2025.

In order to secure the Company's obligation to deliver shares and to cover a portion of the costs (including taxes and social security charges), the Board of Directors proposes that the Annual General Meeting resolves to issue and transfer up to 5,450,000 warrants of series 2025:1 on the terms and conditions set out in item 20 a) below. In the event the nine-tenth (9/10) majority requirement applicable to the proposed warrant settlement method is not satisfied, the Board of Directors proposes that the Annual General Meeting resolves to approve that the Company hedges its obligations under the LTIP 2025 by entering into an equity swap arrangement with a third party, whereby the third party in its own name shall be entitled to acquire and transfer shares (including to the participants) on the terms and conditions set out in item 20 b) below.

The Board of Directors considers the warrant settlement method to be the preferred alternative since the costs for an equity swap arrangement are significantly higher than the costs for issuing and transferring warrants. If the Annual General Meeting resolves to approve the proposed warrant settlement method under item 20 a) below with the requisite majority, the Board of Directors intends to withdraw its equity swap arrangement proposal under item 20 b) below.

Item 20 a): Resolution in respect of delivery of shares under the LTIP 2025 through an issue and transfer of warrants of series 2025:1

In order to secure the Company's obligation to deliver shares under the LTIP 2025, the Board of Directors proposes that the Annual General Meetings resolves to issue and transfer warrants of series 2025:1 in the Company on the following terms and conditions:

1. A maximum of 5,450,000 warrants shall be issued.
2. The right to subscribe for warrants shall, with deviation of the shareholders' preferential rights, rest with the Company itself.
3. The reason for deviating from the shareholders' preferential rights is to secure the Company's obligations to deliver shares and to cover any costs (including taxes and social security charges) under the LTIP 2025.
4. Subscription for the warrants shall take place on a separate subscription list not later than 1 November 2025.
5. The warrants shall be issued free of charge.
6. Each warrant shall entitle the holder to subscribe for one new share in the Company. The subscription price for each new share shall be equal to the quotient value of the Company's share.
7. The warrants may be exercised during the period from and including 1 June 2025 up to and including 1 June 2029.

8. The new shares shall carry rights to dividends for the first time on the record date for dividends that occurs after subscription has been effected.
9. The subscription price and the number of shares for which each warrant entitles subscription may be recalculated under certain circumstances as set forth in the complete terms and conditions for the warrants.
10. Upon exercise of all 5,450,000 warrants, the Company's share capital will increase by SEK 66,312.15 (based on a quotient value of approximately SEK 0.01). If the subscription price exceeds the quotient value of the shares, the excess amount shall be allotted to the non-restricted statutory reserve (Sw. *den fria överkursfonden*).
11. The Company may transfer up to 5,450,000 warrants (a) free of charge to Participants (and/or a designated third party) for the purpose of enabling the delivery of shares in the Company under the LTIP 2025 and (b) at a price equal to the fair market value of the warrants as determined using a customary valuation method to a designated third party for the purpose of covering any costs (including taxes and social security charges) under the LTIP 2025.

The complete terms and conditions for the warrants of series 2025:1 will be available at the Company and on the Company's website, www.orrn.com, not later than three weeks prior to the Annual General Meeting.

The resolution shall be conditional upon that the Annual General Meeting resolves to establish the LTIP 2025 in accordance with the Board of Directors' proposal under item 19 of the proposed agenda.

A resolution in accordance with the Board of Directors' proposal requires support from shareholders representing not less than nine-tenth (9/10) of both the votes cast and the shares represented at the Annual General Meeting.

Item 20 b): Resolution in respect of delivery of shares under the LTIP 2025 through an equity swap arrangement with a third party

The Board of Directors proposes that the Annual General Meeting resolves to approve that the Company may hedge its obligations under the LTIP 2025 by entering into (or maintaining) an equity swap arrangement with a third party, whereby the third party in its own name shall be entitled to acquire and transfer shares (including to the participants) in accordance with the terms and conditions of the LTIP 2025.

The resolution shall be conditional upon that the Annual General Meeting resolves to establish the LTIP 2025 in accordance with the Board of Directors' proposal under item 19 of the proposed agenda.

A resolution in accordance with the Board of Directors' proposal requires support from shareholders representing more than half (1/2) of the votes cast at the Annual General Meeting.

Item 21: Resolution in respect of authorisation for the Board of Directors to resolve on new issue of shares and convertible debentures

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to decide, at one or more occasions until the next Annual General Meeting:

- (i) to issue no more than 28,500,000 new shares with consideration in cash or in kind or by set-off; and
- (ii) to issue convertible debentures with consideration in cash or in kind or by set-off, where the number of shares that may be issued after conversion shall not exceed 28,500,000.

The Board of Directors may resolve to deviate from the shareholders' preferential rights. If the Board of Directors resolves to deviate from the shareholders' preferential rights, the reason shall be to enable or facilitate acquisitions of companies or businesses or other major investments.

The total number of shares that can be issued based on the proposed authorisations under (i) and (ii) may not together exceed 28,500,000. If the authorisation is exercised in full for issues with deviation from the shareholders' preferential rights, the dilution effect is approximately ten per cent.

A resolution in accordance with the Board of Directors' proposal requires the support of shareholders representing at least two thirds (2/3) of the votes cast and of the shares represented at the Annual General Meeting.

Item 22: Resolution in respect of authorisation for the Board of Directors to resolve on repurchase and sale of shares

The Board of Directors proposes that the Board of Directors is authorised, during the period until the next Annual General Meeting, to decide on repurchases and sales of the Company's shares on the following terms and conditions:

1. The maximum number of shares repurchased shall be such that shares held in treasury from time to time do not exceed ten per cent of all shares of the Company.
2. The maximum number of shares that may be sold is the number of shares that the Company at such time holds in treasury.
3. Repurchase of shares may be made (a) on Nasdaq Stockholm or (b) in accordance with an offer directed to all shareholders.
4. Repurchase and sale of shares on Nasdaq Stockholm may take place only at a price within the spread between the highest bid price and lowest ask price prevailing and disseminated by Nasdaq Stockholm from time to time. Repurchases of shares in accordance with an offer directed to all shareholders may also take place at a market premium in relation to the price prevailing and disseminated by Nasdaq Stockholm from time to time.
5. The repurchases and sales shall be made in accordance with the provisions concerning the purchase and sale of a company's own shares under applicable stock exchange rules and other applicable rules and regulations.

The purpose of the authorisation is to provide the Board of Directors with an instrument to optimise the Company's capital structure and to enable the use of own shares as consideration for or as financing of acquisitions of companies or businesses, to secure obligations under incentive plans and to cover costs, including social security charges, that may arise as a result of incentive plans.

The Board of Directors' reasoned statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act will be available at the Company and on the Company's website, www.orrön.com, not later than three weeks prior to the Annual General Meeting.

A resolution in accordance with the Board of Directors' proposal requires the support of shareholders representing at least two thirds (2/3) of the votes cast and of the shares represented at the Annual General Meeting.

Number of shares and votes in the Company

Orrön Energy's share capital amounts to SEK 3,478,713.38, represented by 285,905,187 shares. Each share carries one vote. Orrön Energy holds, as of the date of this notice, no treasury shares.

Shareholders' right to request information

The Board of Directors and the Chief Executive Officer shall, if a shareholder so requests and the Board of Directors considers that it may do so without significant damage to the Company, give information at the Annual General Meeting regarding circumstances that could affect the assessment of an item on the agenda and circumstances that could affect the assessment of the Company's or a subsidiary's financial situation. The duty to give information also applies to the Company's relationship with another Group company and the consolidated financial statements.

Additional documentation

Complete proposals and other documents that shall be made available prior to the Annual General Meeting pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code are available at Orrön Energy's office (Hovslagargatan 5 in Stockholm) and on www.orrön.com. The documents will be sent to shareholders free of charge upon request if their postal address is provided.

Handling of personal data and external participants

For information on how personal data is processed in connection with the Annual General Meeting, see the privacy notices of Euroclear Sweden AB and Computershare AB available at their respective websites, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf. and www.computershare.com/se/gm-gdpr.

It will not be possible for the Company to verify if any external persons are following the Annual General Meeting online. Consequently, the Board of Directors has resolved to allow persons who are not shareholders to follow the Annual General Meeting online.

Stockholm in April 2025
ORRÖN ENERGY AB (PUBL)
The Board of Directors

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Orrön Energy is an independent, publicly listed (Nasdaq Stockholm: "ORRON") renewable energy company within the Lundin Group of Companies. Orrön Energy's core portfolio consists of high quality, cash flow generating assets in the Nordics, coupled with greenfield growth opportunities in the Nordics, the UK, Germany and France. With significant financial capacity to fund further growth and acquisitions, and backed by a major shareholder, management and Board with a proven track record of investing into, leading and growing highly successful businesses, Orrön Energy is in a unique position to create shareholder value through the energy transition.

Forward-looking statements

Statements in this press release relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipate", "believe", "expect", "intend", "plan", "seek", "will", "would" or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside the company's control. Any forward-looking statements in this press release speak only as of the date on which the statements are made and the company has no obligation (and undertakes no obligation) to update or revise any of them, whether as a result of new information, future events or otherwise.