

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 1 April 2026 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 March 2026 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 26 March 2026; 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 26 March 2026.

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 26 March 2026, 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 26 March 2026 either:

- electronically through the Company’s website, www.orrön.com;
- by post to Inderes AB, Vattugatan 17, 5 tr, 111 52 Stockholm, Sweden, or
- by email to agm@innovatics.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).

Instructions for participation at the Annual General Meeting

The Annual General Meeting will only be conducted via the digital service on the Videosync platform provided by Inderes. An individual link and password for participation will be sent to shareholders and proxies who have duly given notice of participation at the Annual General Meeting to the e-mail address and/or telephone number provided by the shareholder when giving notice of participation at the Annual General Meeting. Thus, providing a correct e-mail address and/or telephone number is a prerequisite for being able to participate digitally at the Annual General Meeting.

Digital participation at the Annual General Meeting will be provided through the Videosync platform, which includes video and audio access to the Annual General Meeting. Remote access does not require any paid software or downloads. In addition to an internet connection, participation requires a computer, smartphone or tablet with speakers or headphones for sound. Shareholders may ask questions in writing. One of the following browsers is recommended for participation: Chrome, Firefox, Edge, Safari or Opera. Shareholders are advised to log in to the meeting system well in advance of the Annual General Meeting.

The participation link and password for remote participation will be sent by e-mail and/or SMS to the e-mail address and/or telephone number provided at the time of registration no later than the day before the Annual General Meeting to all those who have registered for the Annual General Meeting. Thus, shareholders who have voted in advance can also participate in the Annual General Meeting via telecommunication if they wish. The votes cast by advance voters will be taken into account in the decisions of the Annual General Meeting, regardless of whether they participate at the Annual General Meeting remotely or not.

For more information on the Annual General Meeting service, additional instructions for proxies representing more than one shareholder, contact details of the service provider and instructions in case of possible disruptions can be found here: <https://b2b.inderes.com/knowledge-base/inderes-agm-solutions>. A link to test the compatibility of your computer, smartphone or tablet with the network connection can be found here: <https://b2b.inderes.com/knowledge-base/compatibility-testing>. It is recommended that you read the detailed participation instructions before the meeting.

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.orrn.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.orrn.com. The postal vote must be received by the Company no later than 26 March 2026. The postal vote shall be sent either:

- electronically in accordance with the instructions available on the Company’s website, www.orrn.com;
- by post to Inderes AB, Vattugatan 17, 5 tr, 111 52 Stockholm, Sweden, or
- by email to agm@innovatics.se.

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.orrn.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 Thomasen 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) re-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 in respect of Policy on Remuneration for Group Management.
20. Resolution for the 2026 Long-term, Performance-based Incentive Plan (LTIP 2026).
21. Resolution in respect of delivery of shares under the LTIP 2026 through:
 - a) an issue and transfer of warrants of series 2026:1; or
 - b) an equity swap arrangement with a third party.
22. Resolution in respect of authorisation for the Board of Directors to resolve on new issue of shares and convertible debentures.
23. Resolution in respect of authorisation for the Board of Directors to resolve on repurchase and sale of shares.
24. Closing of the Annual General Meeting.

Proposals for resolutions to be presented at the Annual General Meeting of Orrön Energy on 1 April 2026

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 2026 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 2026 Annual General Meeting, appointed by shareholders jointly holding approximately 50 per cent of the shares and voting rights in Orrön Energy as per 1 August 2025, 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 Thomassen, Peggy Bruzelius, Mike Nicholson, William Lundin and Richard Ollerhead as members of the Board of Directors for a period until the end of the 2027 Annual General Meeting.
- Re-election of Grace Reksten Skaugen as Chair of the Board of Directors for a period until the end of the 2027 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 2027 Annual General Meeting.

Item 3: Preparation and approval of the voting register

The Board of Directors proposes that the register prepared by Inderes 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 in respect of Policy on Remuneration for Group Management

The Board of Directors proposes that the Annual General Meeting resolves to adopt the following Policy on Remuneration for Group Management, which is unchanged from the Policy on Remuneration adopted by the 2022 Extraordinary General Meeting.

POLICY ON REMUNERATION FOR GROUP MANAGEMENT

Application of the Policy

This Policy on Remuneration applies to the remuneration of "**Group Management**" at the Company, which includes (i) the Chief Executive Officer (the "**CEO**"), (ii) the Deputy CEO, who from time to time may be designated from one of the other members of Group Management, and (iii) executives so designated by the Board. The Policy also applies to members of the Board of Directors (the "**Board**") of the Company where remuneration is paid for work performed outside the directorship.

The Policy is, together with previous years' Policies, available on the Company's website, www.orrön.com, and it will remain available for ten years.

Key remuneration principles at the Company

The Company's remuneration principles and policies are designed to ensure responsible and sustainable remuneration decisions that support the Company's strategy, shareholders' long-term interests and sustainable business practices. It is the aim of the Company to recruit, motivate and retain high calibre executives capable of achieving the objectives of the Company and to encourage and appropriately and fairly reward executives for their contributions to the Company's success.

Remuneration to members of the Board

In addition to Board fees resolved by the General Meeting, remuneration as per prevailing market conditions may be paid to members of the Board for work performed outside the directorship.

Compensation Committee

The Board has established a Compensation Committee to support it on matters of remuneration relating to the CEO, the Deputy CEO (if appointed), other members of Group Management and other key employees of the Company. The objective of the Committee is to structure and implement remuneration principles to achieve the Company's strategy, the principal matters for consideration being:

- the review and implementation of the Company's remuneration principles for Group Management, including this Policy which requires approval by the General Meeting of Shareholders;
- the remuneration of the CEO and the Deputy CEO (if appointed), as well as other members of Group Management, and any other specific remuneration issues arising;
- the design of long-term incentive plans that require approval by the General Meeting of Shareholders; and
- compliance with relevant rules and regulatory provisions, such as this Policy, the Swedish Companies Act, the Swedish Corporate Governance Code and the Swedish Stock Market Self-Regulation Committee's Rules on Remuneration of the Board and Executive Management and on Incentive Programmes.

When the Compensation Committee makes decisions, including determining, reviewing and implementing the Policy, it follows a process where:

- the Board sets and reviews the terms of reference of the Committee;
- the Chair of the Committee approves the Committee's agenda;
- the Committee considers any reports, data and presentations and debates any proposal. In its considerations the Committee will give due regard to the Company's situation, the general and industry specific remuneration environment, the remuneration and terms of employment of the broader employee population, feedback from different stakeholders, relevant codes, regulations and guidelines published from time to time;
- the Committee may request the advice and assistance of management representatives, other internal expertise and of external advisors. However, it shall ensure that there is no conflict of interest regarding other assignments that any such advisors may have for the Company and Group Management;
- the Committee ensures through a requirement to notify and recuse oneself that no individual with a conflict of interest will take part in a remuneration decision that may compromise such a decision;
- once the Committee is satisfied that it has been properly and sufficiently informed, it will make its decisions and, where required, formulate proposals for approval by the Board; and
- the Board will consider any items for approval or proposals from the Committee and, following its own discussions, make decisions, proposals for a General Meeting of Shareholders and/or further requests for the Committee to deliberate on.

Elements of remuneration for Group Management

There are four key elements to the remuneration of Group Management:

	Description, purpose and link to strategy and sustainability	Process and governance	Relative share of total reward*
a) Base salary	<ul style="list-style-type: none"> - Fixed cash remuneration paid monthly. Provides predictable remuneration to aid attraction and retention of key talent. 	<ul style="list-style-type: none"> - The Committee reviews salaries every year as part of the review of total remuneration (see below for a description of the benchmarking process). 	30%
b) Annual variable remuneration	<ul style="list-style-type: none"> - Annual bonus is paid for performance over the financial year. - Each position has a set expected bonus opportunity, which can be up to the equivalent of 12 months' base salary. - Any value awarded by the Board that is more than 12 months' base salary is paid for delivering outstanding performance, subject to a maximum cap of 18 months base salary. - Signals and rewards the strategic and operational results and behaviours expected for the year that contribute to the long-term, sustainable value creation of the Company. 	<ul style="list-style-type: none"> - The annual review of total remuneration also considers annual bonus awards, outcomes, target structure, weightings of targets and specific target levels of performance. - Measurable financial and non-financial performance requirements are identified according to position and responsibilities and include delivery against power generation, investment, financial, ESG and strategic targets. - The Committee reviews the design of annual variable remuneration separately. 	15%
c) Long-term incentive plan	<ul style="list-style-type: none"> - Annual awards of equity-based long-term incentives, approved by the General Meeting, that align the interests of participants with those of shareholders. - Awards may be granted with a fair value of up to 300% of base salary at award. 	<ul style="list-style-type: none"> - Annual review of total remuneration considers long-term incentive awards and outcomes. - Participants are required to build a significant personal shareholding of up to 100% of base salary (200% for the CEO) over time by retaining 50% of exercised shares, net of tax, until the predetermined limit for the personal shareholding has been achieved. - The Committee reviews the design of long-term incentives separately. 	50%
d) Benefits	<ul style="list-style-type: none"> - Predictable benefits to help facilitate the discharge of each executive's duties, aiding the attraction and retention of key talent. 	<ul style="list-style-type: none"> - The Committee reviews benefits and contractual terms regularly to ensure that the Company does not fall behind the market. - Benefits are set with reference to external market practices, internal practices, position and relevant reference remuneration. 	5%
Total			100%

*Estimated reward shows the percentage of total reward where proportions are estimated assuming 50 per cent of maximum annual bonus and the fair value of the long-term incentive without any further share price or dividend effect. The proportions for maximum remuneration are based on full allocation of both annual variable remuneration and long-term incentive, without taking into account any further effects of changes in the share price. Different actual awards and the variable nature of incentives means that the actual proportions for an individual may be different.

Review and benchmarking

The Compensation Committee undertakes reviews of the Company's remuneration policies and practices considering the total remuneration of each executive as well as the individual components. Levels are set considering:

- the total remuneration opportunity;
- the external pay market;
- the scope and responsibilities of the position;
- the skills, experience and performance of the individual;
- the Company's performance, affordability of reward and general market conditions; and
- levels and increases in remuneration, as well as other terms of employment, for other positions within the Company.

External benchmarks for total remuneration are acquired when the Committee considers it necessary, consisting of one or more sets of companies that compete with the Company for talent, taking into consideration factors like size, complexity, geography and business profile when determining such peer groups.

Variable remuneration

The Company considers that variable remuneration forms important parts of executives' remuneration packages, where associated performance targets reflect the key drivers for pursuing the Company's strategy, and to achieve sustainable value creation and growth in long-term shareholder value. The Committee ensures that performance and design align with the strategic direction and risk appetite of the Company before incentives are approved by the Board.

There is no deferral of incentive payments, however, the Board can recover annual bonuses paid in the unlikely event of outcomes based on information which is subsequently proven to have been manifestly misstated. The Board can also in exceptional circumstances reduce long-term incentive awards, including reducing them to zero, should it consider the vesting outcome to incorrectly reflect the true performance of the Company.

Benefits

Benefits provided shall be based on market terms and shall facilitate the discharge of each executive's duties. The pension provision is the main benefit and follows the local practice of the geography where the individual is based. The pension benefits consist of a basic defined contribution pension plan, where the employer provides 60 per cent and the employee 40 per cent of an annual contribution of up to 18 per cent of the capped pensionable salary and, at the Board's discretion, a supplemental defined contribution pension plan where the employer provides 60 per cent and the employee 40 per cent of a contribution up to 14 per cent of the capped pensionable salary.

Severance arrangements

Executives have rolling contracts where mutual notice periods of up to twelve months apply between the Company and the executive. In addition, severance terms are incorporated into the employment contracts for executives that give rise to compensation in the event of termination of employment due to a change of control of the Company. Such compensation, together with applicable notice periods, shall not exceed 24 months' base salary.

The Board is further authorised, in individual cases, to approve severance arrangements, in addition to the notice periods and the severance arrangements in respect of a change of control of the Company, where employment is terminated by the Company without cause, or otherwise in circumstances at the discretion of the Board. Such severance arrangements may provide for the payment of up to 12 months' base salary.

In all circumstances, severance payments in aggregate (i.e. for notice periods and severance arrangements) shall be limited to a maximum of 24 months' base salary.

Item 20: Resolution for the 2026 Long-term, Performance-based Incentive Plan (LTIP 2026)

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 2026"). The LTIP 2026 follows the same principles as the long-term, performance-based incentive plan approved by the 2025 Annual General Meeting.

Background and purpose

The reason for establishing LTIP 2026 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 2026 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 2026 has been designed by the Compensation Committee based on market practice and through engagement with the Company's shareholders and other stakeholders. The plan has 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 2026, 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 2026. 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 2026 (and any future LTI plans) shall be retained until the required level of shareholding has been met.

Implementation of LTIP 2026

The Board of Directors proposes that the Annual General Meeting 2026 resolves on the implementation of the LTIP 2026 in accordance with the terms and conditions set out below.

Terms and conditions

- (a) Awards under LTIP 2026 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 2026, invite a limited number of additional Participants in LTIP 2026 following recruitment to the Orrön Energy Group.
- (b) LTIP 2026 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 May 2026 and expiring on 30 April 2029 (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 2026 (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 December 2025 and 20 February 2026; 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 December 2025 and 20 February 2026 of SEK 5.6, the total number of Performance Shares that may be allotted under LTIP 2026 as at the date of award of the LTIP Awards (assuming 100 per cent vesting) is 4,800,000, corresponding to approximately 1.7 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 2026 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 2026 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 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 December 2025 to February 2026 prior to the commencement of the Performance Period, with the three month period of December 2028 to February 2029 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 2026 Performance Conditions in the 2029 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 2026, or exercise any shareholders' rights regarding the LTIP Awards during the Performance Period.
- (g) Shares allotted under LTIP 2026 (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 2026 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 2026, 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 2026 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 2026 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 2026: ABO Energy, Bonheur, Cloudberry, Energiekontor, Eolus, Fortum, Magnora, PNE, Scatec, Solaria, TRIG and Ørsted. 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 2026, the Board of Directors proposes that the Annual General Meeting resolves to issue up to 5,450,000 warrants of series 2026:1 (see item 21 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 2026:1 under item 21 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 2026 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 2026 (see item 21 b) of the proposed agenda).

The LTIP 2026 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 2026, 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 2026 amounts to 4,800,000 shares in Orrön Energy (subject to recruitments and adjustments for dividends), corresponding to approximately 1.7 per cent of the current total number of shares and votes in the Company. If the total number of Performance Shares under LTIP 2026 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 2026 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 2025, note 22, and the Company's website, www.orrön.com.

Majority requirement

The proposal to implement LTIP 2026 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 2026:1 under item 21 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 21 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 21: Resolution in respect of delivery of shares under the LTIP 2026 through (a) an issue and transfer of warrants of series 2026:1 or (b) an equity swap arrangement with a third party

Background

Under the LTIP 2026 proposed by the Board of Directors under item 20 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 2026.

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 2026:1 on the terms and conditions set out in item 21 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 2026 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 21 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 21 a) below with the requisite majority, the Board of Directors intends to withdraw its equity swap arrangement proposal under item 21 b) below.

Item 21 a): Resolution in respect of delivery of shares under the LTIP 2026 through an issue and transfer of warrants of series 2026:1

In order to secure the Company's obligation to deliver shares under the LTIP 2026, the Board of Directors proposes that the Annual General Meetings resolves to issue and transfer warrants of series 2026:1 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 2026.
4. Subscription for the warrants shall take place on a separate subscription list not later than 1 November 2026.
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 May 2026 up to and including 1 May 2030.
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 re-calculated 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 2026 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 2026.

The complete terms and conditions for the warrants of series 2026:1 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 2026 in accordance with the Board of Directors' proposal under item 20 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 21 b): Resolution in respect of delivery of shares under the LTIP 2026 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 2026 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 2026.

The resolution shall be conditional upon that the Annual General Meeting resolves to establish the LTIP 2026 in accordance with the Board of Directors' proposal under item 20 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 22: 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 23: 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 Inderes AB available at their respective websites, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf. and <https://b2b.inderes.com/knowledge-base/information-security>.

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 February 2026
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.