

Annual and Sustainability Report

2025



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This report constitutes the Annual and Sustainability Report for Orrön Energy AB (publ), company registration number 556610-8055. All numbers and updates in this report relate to the financial year 2025, unless otherwise specified. Amounts from 2024 are presented in brackets.

This Annual and Sustainability Report describes Orrön Energy's financial performance and contribution to sustainability and consists of pages 9–83. The Directors' Report comprises pages 9–44. Orrön Energy's Sustainability Report comprises pages 15–26 and constitutes Orrön Energy's voluntary disclosure of non-financial information.

The English version of this report is a translation of the Swedish original.

References to "Orrön Energy" or "the Company" pertain to the Group in which Orrön Energy AB (publ) is the parent company or to Orrön Energy AB (publ), depending on the context.



Creating value through the energy transition

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.

Introduction

Highlights 2025

- Proportionate power generation amounted to 800 GWh for the year, with additional 39 GWh of compensated volumes from ancillary services and availability warranties, bringing the total proportionate power generation, including these volumes, to 839 GWh.
- Entered into agreements to sell a portfolio of three German solar projects totalling 234 MW in December 2025 for a total consideration of up to MEUR 14, subject to the achievement of development milestones, bringing the total project sales agreements signed during the year to MEUR 18, representing 310 MW of projects.
- Secured grid connections for six large-scale solar and data centre projects in the UK, with a combined estimated capacity of 2.9 GW, and successfully progressed solar projects in Germany with a combined capacity of 280 MW towards ready-to-permit following municipal approvals.
- Maintained carbon neutrality across Scope 1 and 2 emissions, alongside improved ESG-ratings, and 100 percent EU Taxonomy alignment of revenues and operating expenditure.

Consolidated financials

- Cash flows from operating activities amounted to MEUR -9.9.

Proportionate financials

- Achieved electricity price amounted to EUR 36 per MWh, which, combined with the consideration from the first German solar project sale, resulted in a proportionate EBITDA of MEUR -4.5.
- Proportionate net debt of MEUR 89, with significant liquidity headroom available through the MEUR 170 revolving credit facility.

Financial Summary

Orrön Energy owns renewables assets directly and through joint ventures and associated companies and is presenting proportionate financials in addition to the consolidated financial reporting under IFRS to show the net ownership and related results of these assets. The

purpose of the proportionate reporting is to give an enhanced insight into the Company's operational and financial results. Proportionate financials are highlighted in grey in this report.

Expressed in MEUR	2025	2024
Consolidated financials		
Revenue from power generation	24.9	25.7
Revenue from project sales	4.0	-
EBITDA	-10.3	-1.6
Operating profit (EBIT)	-27.2	-17.5
Net result	-26.3	-13.3
Earnings per share – EUR	-0.09	-0.05
Earnings per share diluted – EUR	-0.09	-0.05
Proportionate financials¹		
Power generation (GWh)	800	907
Average price achieved per MWh – EUR	36	34
Operating expenses per MWh – EUR	24	17
Revenue from power generation	28.6	30.7
Revenue from project sales	4.0	-
EBITDA	-4.5	7.0
Operating profit (EBIT)	-25.0	-12.9

¹ Proportionate financials represent Orrön Energy's proportionate ownership (net) of assets and related financial results, including joint ventures. For more details on the alternative performance measures, presented in addition to the consolidated financial reporting in line with IFRS, see section Key Financial Data on page 89.

Proportionate financials

Revenue and results

In addition to the consolidated financial reporting in line with IFRS, the Group provides proportionate financial reporting, which forms part of the alternative performance measures that the Group presents. Proportionate reporting is aligned with the Group's internal management reporting, analysis, and decision making.

Proportionate financials represent Orrön Energy's proportionate share of all the entities in which the Group holds an ownership. This is different to the consolidated financial reporting under IFRS, where the results from entities in which the Group holds an ownership of 50 percent or less are not fully consolidated but instead reported on one line, as share in result from associates and joint ventures. All entities in which the Group holds an ownership of more than 50 percent are fully consolidated in the financial reporting presented under IFRS.

Expressed in MEUR	2025	2024
Power generation (GWh)	800	907
Average price achieved per MWh – EUR	36	34
Operating expenses per MWh – EUR	24	17
Revenue from power generation	28.6	30.7
Revenue from project sales	4.0	-
Other income	0.9	11.4
Operating expenses	-19.0	-15.3
Cost of sales of projects under development	-1.1	-
G&A expenses ¹	-17.9	-19.8
EBITDA	-4.5	7.0
Depreciation	-20.5	-19.9
Operating profit/loss (EBIT)	-25.0	-12.9

¹ Includes legal and other fees of MEUR 7.0 (MEUR 7.2) incurred for the defence of the Company and its former representatives in the Sudan legal case and a non-cash expense for long-term incentive plans of MEUR 3.0 (MEUR 3.4) for the year.

Proportionate revenue and other income

Proportionate revenue from power generation amounted to MEUR 28.6 (MEUR 30.7) for the year and was impacted by lower power generation volumes compared to the previous year due to low wind speeds and voluntary curtailment during periods of low electricity prices in certain price areas. Proportionate revenue from power generation included revenues from ancillary services and amounted to MEUR 0.9 (MEUR –) during the year. Revenue from project sales for the year amounted to MEUR 4.0 (MEUR –) and represented the consideration from the sale of the Company's first 76 MW solar project in Germany. The total consideration amounts to MEUR 4.0, of which MEUR 2.0 is contingent upon municipal and legislative approvals.

Proportionate operating expenses

Proportionate operating expenses amounted to MEUR 19.0 (MEUR 15.3) and were mainly impacted by higher balancing costs compared to the previous year. The previous year was impacted by grid compensation benefits and insurance reimbursements, which reduced the operating expenses.

Words from the CEO



2025 marks a formative year for our business, with the first revenues secured from greenfield project sales, grid secured for six large-scale projects in the UK and additional projects reaching key milestones. We continued to increase flexibility across our asset base and optimise our operational approach, positioning us better against a demanding market backdrop in the Nordics. 2026 is set to be an exciting and important year for the Company, where I expect further revenues from project sales, stronger pricing, continued operational flexibility across our assets, and the conclusion of the Sudan case.

Market conditions in the Nordics remained challenging throughout 2025, characterised by continued price volatility, increased costs, and a growing importance of operational controls across our assets. We achieved an average realised price of 36 EUR per MWh in 2025, with volatility causing prices to range from periods of zero or negative pricing, to surging price levels as we enter 2026.

Balancing costs increased through the summer of 2025 as a result of a structural change in settlement periods, and I am pleased to see that these costs have since stabilised at a more reasonable level. To manage the increasing complexity and volatility of the electricity system, we have implemented a flexible operational approach, including voluntary curtailments to optimise production during low-price periods, and technologies to reduce exposure to balancing costs. While these measures impacted our production volumes, they in turn improved our financial performance, contributing more than MEUR 1 during 2025. We also hedged a portion of our 2025 and 2026 volumes to secure revenues in the short term. I expect market conditions to stabilise going forwards as market participants adapt to a more flexible energy system.

I am really pleased with the performance and recognition achieved within our greenfield portfolio. In 2025, we signed agreements to sell four German projects, clearly demonstrating the value of our platform. The total consideration for all projects was up to MEUR 18, representing a good return on invested capital and highlighting the investor appetite for these projects. As of year-end 2025, we had recognised MEUR 4 of sales proceeds, with the remaining consideration of MEUR 14 subject to achieving key development milestones over the coming 24 months.

The project pipeline behind these initial sales remains robust and continues to grow. In Germany, we

successfully progressed solar projects with a combined capacity of 280 MW towards ready-to-permit following municipal approvals. In parallel, we are advancing a multi-GW battery pipeline in Germany, with the first large-scale projects expected to reach the ready-to-permit stage in 2026. In the UK, we secured grid connections for 2.9 GW of solar and data centre projects and expect binding grid agreements in the second half of 2026. With an average sales price of around TEUR 55 per MW in 2025, combined with the scale and quality of our pipeline, I am confident that this platform will be able to deliver significant value for us going forward.

Proportionate power generation, including compensated volumes, amounted to 839 GWh for the year, which was below our production outlook. The results reflect another year of weak winds, combined with periods of low electricity prices leading to higher levels of curtailed volumes. While disappointing, I am encouraged by the high availability we have across our portfolio, which underlines our capacity to deliver higher production as wind and market conditions improve. In 2026, we expect proportionate power generation of between 800 and 950 GWh, which includes a provision for weather variability and voluntary curtailments. The long-term market fundamentals in the Nordics remain strong, with energy demand expected to grow due to electrification of industry and transport, and rising consumption from AI and data centres.

As we head into 2026, we are entering a very important year for the business, with contingent payments expected from project sales announced in 2025 and additional revenues from sales in Germany and the UK. The District Court trial in the Sudan legal case is scheduled to end in the second quarter of 2026, with a verdict expected later in the year. The conclusion of the trial is an important milestone for the Company, which will reduce our legal costs and improve the stock's accessibility to a broader group of investors. Based on the evidence presented and testimonies during the proceedings, I remain convinced of a full acquittal and look forward to putting this matter behind us.

I would like to thank all of our shareholders for your continued support and look forward to updating you on our progress.

Daniel Fitzgerald
Chief Executive Officer

Letter from the Chair



2025 was a year in which Orrön Energy demonstrated resilience in a volatile market environment, while remaining focused on its strategic objectives and successfully delivering on its greenfield strategy. By integrating flexibility and value accretive measures across the operational business the Company is well positioned to navigate this volatility and remains on track to deliver long-term value.

Global investments in renewable energy reached record levels in 2025, reflecting the accelerating pace of the global energy transition and strong demand for the technologies, which are at the core of Orrön Energy's business. Onshore wind and solar remain the most cost-effective sources of new power generation, underpinning continued high levels of investment in renewables.

While the energy transition is well underway, the energy system remains complex, and structural changes to how we consume and produce electricity will inevitably lead to periods of volatility, as markets and technologies adapt. This was evident in the Nordics during the year, where changes to settlement periods led to unprecedented and highly volatile balancing costs, alongside periods of low electricity prices.

The demand for renewable energy remains robust, and while some governments, notably the US, scaled back their ambitions in this area during the year, I am encouraged to see that the European governments in our key markets continue to show strong commitment. In addition, renewable energy is also increasingly recognised as a strategic priority in strengthening national energy security and resilience. In a year marked by heightened geopolitical uncertainty globally, energy security has moved to the forefront of national priorities.

Within this market environment, we continued to execute on our strategy of producing and investing in renewable energy and enabling technologies to drive the energy transition, while adopting a flexible operational approach to manage volatility. In doing so, we aim to position Orrön Energy as a resilient and attractive long-term investment aligned with the energy transition and contributing to the decarbonisation and flexibility of electricity systems.

In 2025, we achieved an important milestone with the successful monetisation of the Company's first greenfield projects, providing a clear validation of the strategy and demonstrating the strong market demand for these technologies. Supported by a growing pipeline of projects, this provides a solid foundation for future value creation.

We also took a number of steps to strengthen the Company's resilience during the year. These included enhancing our cyber defence capabilities and reinforcing our emergency response preparedness. We also conducted a comprehensive review and update of our Code of Conduct and corporate policies to better reflect the current scope of business and ensure alignment with the evolving risk landscape. These frameworks provide clear guidance for how the Company and its employees conduct business responsibly and in line with the highest ethical standards, while also clearly defining the expectations of our business partners.

I am particularly proud that our efforts and performance were recognised externally during the year, as we improved our ESG ratings across the main rating agencies. This places Orrön Energy in the upper end of our industry, demonstrating our strong performance in this area.

Finally, we have the end of the Sudan trial in sight, following over two years of proceedings in the Stockholm District Court. We look forward to closing this chapter to focus our full efforts and resources on our strategic objectives of building an energy company that delivers long-term value for our shareholders.

On behalf of the Board, I would like to thank all of our shareholders for your continued support, and I look forward to Orrön Energy's progress as we enter an exciting year ahead.

Grace Reksten Skaugen
Chair of the Board of Directors

Directors' Report

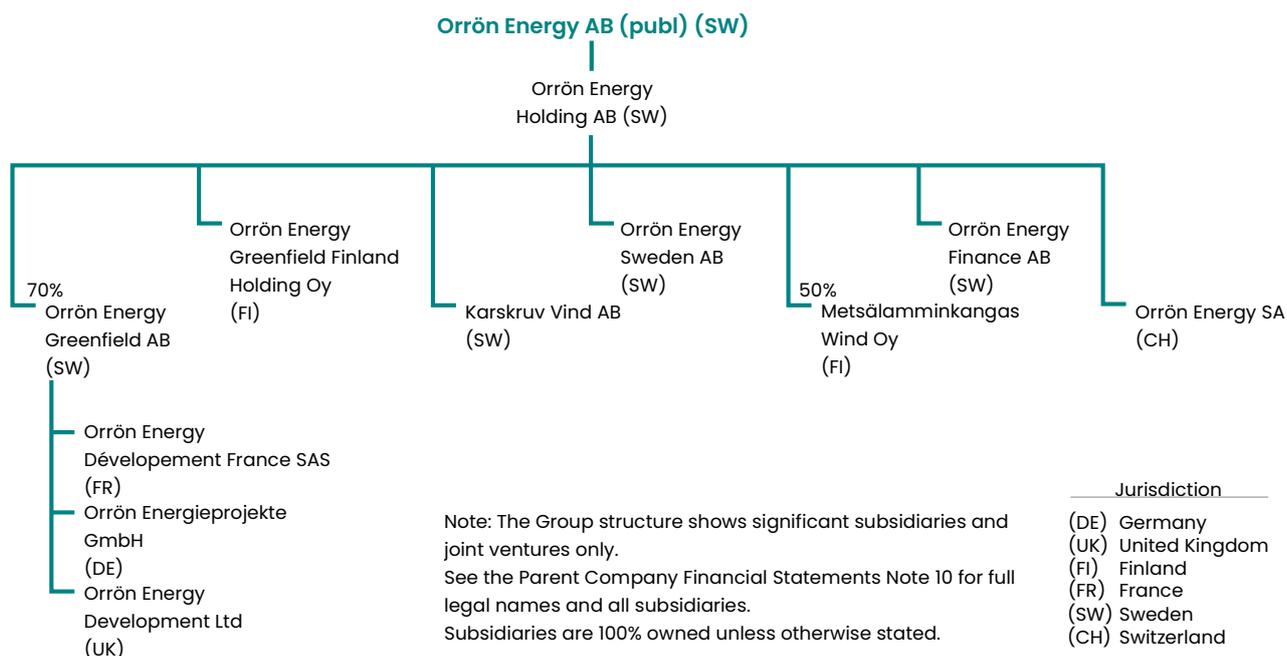
Orrön Energy AB (publ) Reg No. 556610-8055

The address of Orrön Energy AB's registered office is Hovslagargatan 5, Stockholm, Sweden. Orrön Energy is an independent renewables company with operations in the Nordics, the UK, Germany, and France. The Parent Company has no foreign branches.

Changes in the Group

In April 2024, the Company entered into an agreement to sell its 50 percent interest in the company owning the Leikanger hydropower plant for an enterprise value of MNOK 613, approximately MEUR 53, to the existing partner Sognekraft. The transaction generated an accounting profit for the Group of MEUR 10.9, which was recognised in the second quarter of 2024 as other income.

Corporate structure



Operational Review

Production

Orrön Energy operates a diverse portfolio of wind power assets in the Nordics, primarily located in Sweden's SE3 and SE4 price areas and in Finland. Proportionate power generation amounted to 800 GWh for the year, and in addition, the Company received compensation for 39 GWh related to ancillary services and availability warranties, bringing the total proportionate power generation, including compensated volumes, to 839 GWh for the year. This was below the Company's production outlook for 2025, and was impacted by low wind speeds and voluntary curtailments during low-price periods.

The expected power generation range for 2026, including compensated volumes, is between 800 and 950 GWh, taking into account the impact of weather, voluntary curtailments and provision of ancillary services. The Company expects its long-term power generation to be around 1,000 GWh, assuming average long-term meteorological conditions and excluding curtailment.

Power generation is presented on a proportionate basis which is an alternative performance measure, as defined in the section Key Financial Data on page 89.

For 2025, the Company achieved a realised electricity price of EUR 36 per MWh. Guarantees of origin and ancillary services contributed an additional EUR 1 per MWh, while hedging had a negative impact of EUR 1 per MWh. The Company is awarded and sells guarantees of origin for all of its power generation, certifying that the electricity has been produced from renewable energy sources.

The weighted average regional electricity price for the Company's proportionate power generation during the year amounted to EUR 46 per MWh, and the Nordic system price averaged EUR 40 per MWh. The variance to the Company's realised electricity price is explained by 'capture price discounts', which occur when the majority of power generation takes place during periods of lower market prices relative to the average spot price.

The Company is continuously implementing measures to mitigate its exposure to market volatility and low electricity prices. This includes voluntary curtailments during low-price periods, optimising production to reduce exposure to balancing costs, providing ancillary services to create additional revenue streams and entering into financial hedges. At the end of the year, around 80 percent of the total proportionate production had been incorporated into the curtailment strategy.

Balancing costs amounted to approximately MEUR 5 for the year, and the Company has implemented measures aimed at reducing these costs. At the Metsälamminkangas (MLK) wind farm, a solution implemented during mid-2025 aiming to reduce imbalance caused by overproduction has resulted in savings.

The Company is setting up its largest wind farms to provide ancillary services to the grid, and to create additional revenue streams alongside traditional power generation. The MLK wind farm is providing ancillary services and has contributed with revenues during the year. The qualification of the Karskruv wind farm for ancillary services is underway and is currently being processed by the transmission system operator. The Company is actively working to implement ancillary services at additional wind power assets in the portfolio.

Proportionate operating expenses amounted to MEUR 19.0 for the year in line with the updated guidance, which reflects higher balancing costs in Finland and Sweden. Unit operating expenses amounted to EUR 24 per MWh for the year and were impacted by the increased balancing costs, coupled with lower-than-expected proportionate power generation volumes.

Operational portfolio

The Company has a diversified portfolio consisting of ownership in around 250 operational wind turbines in more than 50 sites across the Nordics, which have an estimated long-term proportionate annual power generation of around 1,000 GWh, excluding curtailments, and a total proportionate installed capacity of around 380 MW. Around 80 percent of the operational portfolio is located in Sweden, mainly in the SE3 and SE4 price areas, while the remaining 20 percent is in Finland. Availability warranties are in place for a majority of the Company's assets, which guarantees the availability of the turbines and gives the Company protection against downtime and outages.

In Sweden, the Company owns 100 percent of the Karskruv wind farm, which has an installed capacity of 86 MW and is in the SE4 price area.

Another large production hub for the Company in Sweden is situated at Näsudden on Gotland, which is a pioneering region for wind power in Sweden and where the Company has its operational office. The production hub consists of ownership in five wind farms, with a combined proportionate installed capacity of around 64 MW in the SE3 price area.

In Finland, the Company owns 50 percent of the MLK wind farm, which has a proportionate installed capacity of 66 MW.

Greenfield portfolio

The Company is advancing a large-scale greenfield project portfolio across the UK, Germany, and France, focused on solar, battery and data centre projects, where the strategy is to progress projects to key milestones and monetise before incurring significant development costs. Within the Nordic portfolio, the Company is developing small and mid-scale greenfield projects in wind, solar and batteries, and has optionality to retain selected projects to support cost-effective production growth and strengthen the long-term asset base.

UK

Following the now-concluded grid reform process, the Company has secured grid access for six large-scale projects with a total estimated capacity of 2.9 GW. Of these, three are solar energy projects with a combined estimated capacity of 1.8 GW. The remaining three are data centre projects with a combined estimated capacity of 1.1 GW. Binding grid offers, together with further details around grid connection dates, are expected to be received during the second half of 2026. With both land and grid access secured, the projects are at the ready-to-permit stage, and the Company is evaluating divestment options.

In addition to the grid-secured projects, the Company retains a pipeline of large-scale projects. These projects may be awarded grid access at a later stage, as the current grid access is constrained by zonal capacity limitations set by the energy system operator. These limitations are expected to change over time and will be evaluated in the light of planned grid reinforcements, network upgrades and evolving demand.

Germany

In 2025, the Company started monetising its greenfield pipeline in Germany and entered into agreements to sell four agricultural solar (Agri-PV) projects, and continued to make good progress across the remaining portfolio.

In July 2025, the Company sold its first Agri-PV project with an installed capacity of 76 MW for a total consideration of MEUR 4.0 which was recognised in 2025. MEUR 2.0 was paid at closing at the end of July 2025 and the payment of the remaining consideration of MEUR 2.0 is subject to the fulfilment of two conditions: (i) municipal approval of the zoning plan (Satzungsbeschluss) and (ii) EU Commission approval of the German Solar Package 1 legislation. The project is expected to reach ready-to-build in 2026, and to have a commercial operation date in 2028.

In December 2025, the Company entered into an agreement to sell a portfolio of three Agri-PV projects with a combined estimated installed capacity of 234 MW for a total consideration of up to MEUR 14. The projects are being sold in a pre-ready-to-permit stage and closing for each project is subject to fulfilment of closing conditions linked to securing land and a suitable grid indication. The total consideration is split between

consideration payable in milestones subject to fulfilment of development milestones up to the ready-to-build stage and reimbursement of development expenditure. Under the milestone based consideration, 40 percent is received by the ready-to-permit milestone, with the remaining 60 percent received upon achievement of the ready-to-build milestone. Closing for the first project, with an estimated installed capacity of 93 MW occurred in January 2026. The closing payment and the first milestone payment were received in January and February 2026, respectively, together totalling MEUR 1.6 and representing 30 percent of the consideration for this project. The projects are expected to reach the ready-to-permit stage in 2026 and the ready-to-build stage in 2027, subject to obtaining favourable permit approvals and grid reservations. Orrön Energy will continue developing the projects up until the ready-to-build stage.

At the end of the year, the Company had approximately 160 MW of Agri-PV projects with municipal approvals in place. After the balance sheet date, the Company has secured municipal approval for an additional 120 MW.

The Company continues to actively mature a range of additional solar and battery projects towards key development milestones, including a portfolio of large-scale battery projects, where the Company expects the first battery projects to reach the ready-to-permit milestone in 2026.

France

In France, the Company continues to build land positions and is scaling up activities and progressing its first projects towards the ready-to-permit milestone.

Nordics

In the Nordics, the Company is progressing a diverse pipeline of stand-alone and co-located project opportunities with an estimated total capacity of around 1 GW. The opportunities range from early-stage projects in the screening phase, through to projects with construction permits in place moving towards investment decisions.

Transactions

Orrön Energy's strategy is to invest in renewable energy projects and pursue value accretive opportunities to grow and optimise its portfolio.

In December 2024, the Company entered into an agreement to acquire additional ownership shares in the Storugns, Kulle and Klinte wind farms, located in the SE3 price area. The acquisition adds around 7 MW of proportionate installed capacity, and was completed in March 2025.

In January 2025, the Company entered into agreements to increase the proportionate ownership in the Stugyl and Näsudden wind farms, located in the SE3 price area. These acquisitions add around 1 MW of proportionate installed capacity.

Between January and March 2025, the Company acquired additional shares in Slättens Vind AB (publ), a company with wind farms in the SE3 price area, leading to an ownership of around 27 percent at the end of the year.

In March 2025, the Company acquired additional ownership shares in the wind farm Kulle, located in the SE3 price area, adding around 1 MW of proportionate installed capacity.

In May 2025, the Company entered into an agreement to acquire ownership of previously leased turbines totalling 11 MW of installed capacity at the Näsudden hub, enabling the Company to extend power generation and undertake life-extension activities.

In July 2025, the Company entered into an agreement to sell its 100 percent interest in the company owning a 76 MW solar project in Germany. The total consideration amounts to MEUR 4.0, comprising a consideration of MEUR 2.0 paid at closing, with the remaining consideration contingent upon municipal and legislative approvals. The transaction completed at the end of July 2025.

In December 2025, the Company entered into an agreement to sell a portfolio of three solar projects totalling 234 MW. The total consideration amounts to up to MEUR 14, with contingent payments payable upon the achievement of development milestones up to the ready-to-build stage. Closing for the first project occurred in January 2026.

Financial review

Revenue and results

EBITDA for the year amounted to MEUR -10.3 compared to MEUR -1.6 in the previous year, which was impacted by the accounting profit of MEUR 10.9 from the sale of the Company's interest in the company owning the Leikanger hydropower plant.

Revenue and other income

Revenue from power generation for the year amounted to MEUR 24.9 (MEUR 25.7) and was impacted by lower volumes compared to the previous year due to low wind speeds and voluntary curtailment during periods of low electricity prices in certain price areas.

Revenue from project sales for the year amounted to MEUR 4.0 (MEUR -) and represented the consideration from the sale of the Company's first 76 MW solar project in Germany. The total consideration amounts to MEUR 4.0, of which MEUR 2.0 is contingent upon municipal and legislative approvals.

Operating expenses

Operating expenses amounted to MEUR 15.5 (MEUR 12.5) for the year and were impacted by higher balancing costs compared to the previous year. The previous year was impacted by grid compensation benefits and insurance reimbursements, which reduced the operating expenses.

General and administration expenses

General and administration expenses amounted to MEUR 17.9 (MEUR 19.8) for the year, including MEUR 7.0 (MEUR 7.2) for legal and other fees incurred for the defence of the Company and its former representatives in the Sudan legal case. A non-cash expense of MEUR 3.0 (MEUR 3.4) relating to long-term incentive plans is part of the overall general and administration expenses recorded during the year.

Share in result from associates and joint ventures

Share in result from associates and joint ventures amounted to MEUR -5.3 (MEUR -6.0) for the year and is detailed in note 4. Orrön Energy's portion of the results in the 50 percent owned joint venture MLK wind farm amounted to MEUR -5.3 (MEUR -5.8) and the share in result from other associates and joint ventures amounted to MEUR - (MEUR -0.2).

Associates and joint ventures are consolidated through the equity method and the net result of these entities is therefore recognised as a single line item in the income statement.

Net financial items

Finance income amounted to MEUR 3.5 (MEUR 5.3) for the year and is detailed in note 5. Finance income included a net foreign exchange gain of MEUR 1.1 (MEUR -0.8 loss). Foreign exchange movements occur on the settlement of

transactions denominated in foreign currencies and the revaluation of working capital and loan balances to the prevailing exchange rate at the balance sheet date, where those monetary assets and liabilities are held in currencies other than the functional currencies of the Group's entities. Orrön Energy is exposed to exchange rate fluctuations relating to the relationship between Euro and other currencies. The net foreign exchange gain was a result of the strengthening of the Swedish krona against the Euro during the year and related mainly to the revaluation of external loans and intercompany loan balances, denominated in other currencies than the functional currency of the Group company providing the financing. Interest income of MEUR 2.3 (MEUR 5.3) related to loans to joint ventures.

Finance costs amounted to MEUR 5.8 (MEUR 7.1) for the year and are detailed in Note 6. Interest expenses amounted to MEUR 4.1 (MEUR 4.9) and related to the Group's external loans. Other finance costs amounted to MEUR 1.7 (MEUR 1.4) and represented mainly fees and other costs in relation to the Company's revolving credit facility.

Income tax

Income tax representing a net income amounted to MEUR 3.2 (MEUR 6.0) for the year and is detailed in Note 7. This amount was mainly comprised of a deferred tax income mainly relating to a reduction of accelerated depreciation allowances in Sweden.

The Group operates in various countries and fiscal regimes where corporate income tax rates are different from the regulations in Sweden. Corporate income tax rates for the Group vary between 14.7 and 29.9 percent for the business in 2025.

Cash flow and investments

Cash flows from operating activities

Net cash flows from operating activities amounted to MEUR -9.9 (MEUR -6.3) for the year.

Cash flows from investing activities

Cash flows from investing activities amounted to MEUR -13.5 (MEUR 32.6) for the year. This included investments in the renewable energy business of MEUR -15.9 (MEUR -15.0), which mainly represented additional shares in existing wind farms and investments in the Company's greenfield portfolio. The previous year was impacted by proceeds from the sale of the Leikanger hydropower plant of MEUR 28.9 and the repayment of a loan provided to Leikanger Kraft of MEUR 20.2, which was reimbursed in connection with the sale.

Cash flows from financing activities

Cash flows from financing activities amounted to MEUR 21.1 (MEUR -30.1) for the year and represented a net draw down of the credit facility of MEUR 22.0 compared to a net repayment of MEUR -29.8 the previous year and a repayment of MEUR -0.5 (MEUR -0.5) of a loan held by a subsidiary.

Financing and liquidity

The Company has secured a three-year revolving credit facility, established in July 2023, totalling MEUR 170, with a floating interest rate set at 1.8 percent above the reference rate for the borrowed currency. Due to a temporary situation in which the Company did not meet one of its covenant requirements, the lenders granted a waiver in the second quarter of 2025 until 31 March 2026. As part of the waiver terms, the interest margin was increased to 2.05 percentage points above the reference rate. In September 2025, the maturity of the revolving credit facility was extended by one year to July 2027 through the exercise of an extension option. The agreement also provides for one additional one-year extension option.

Interest-bearing loans and borrowings amounted to MEUR 106.4 compared to MEUR 83.6 at year-end 2024 and related mainly to an outstanding loan of MEUR 104.5, compared to MEUR 81.7 at year-end 2024, which has been drawn under the Group's revolving credit facility. Interest-bearing loans and borrowings also included a long-term loan taken up by a subsidiary of MEUR 1.9 compared to MEUR 1.9 at year-end 2024.

The Company's net debt amounted to MEUR 90.5 compared to MEUR 66.6 at year-end 2024.

Cash and cash equivalents amounted to MEUR 15.9 compared to MEUR 17.6 at year-end 2024.

Balance sheet

Projects under development amounted to MEUR 20.8 compared to MEUR 11.5 at year-end 2024 and related to the Company's portfolio of greenfield projects. These projects were previously reported as part of current assets. Given the materiality of these amounts, management has decided to present this balance sheet item as a separate line item in the balance sheet from 2025. Comparative figures have been reclassified to ensure comparability.

Deferred tax assets amounted to MEUR 45.2 compared to MEUR 40.2 at year-end 2024, of which MEUR 40.3 (MEUR 38.0) related to tax losses carried forward expected to be used against future taxable profits and MEUR 4.9 (MEUR 2.2) to deferred tax calculated on accelerated depreciation allowances in Sweden.

Deferred tax liabilities amounted to MEUR 11.4 compared to MEUR 11.4 at year-end 2024 and related to surplus

values recognised on consolidation of acquisitions made in Sweden.

The Company has entered into financial hedges to mitigate electricity price volatility and ensure more predictable revenues. At year-end 2025, the Company had entered into hedge contracts related to the Company's power generation in the SE3 and SE4 price areas, covering approximately 35 percent of the 2026 proportionate power generation volumes in these price areas, at an average baseload price of EUR 59 per MWh. See Note 10 for details on the Company's financial hedging.

Other current financial assets included derivative instruments related to the marked-to-market gain of MEUR 1.0 (MEUR -) on outstanding financial hedge contracts due to be settled within twelve months.

Share information

The shares of Orrön Energy are listed on Nasdaq Stockholm.

Proposed disposition of unappropriated earnings

The 2026 Annual General Meeting has an unrestricted equity at its disposal of SEK 3,376,374,277 including the net result for the year of SEK 1,240,164.

The Board of Directors propose that the unrestricted equity of the Parent Company of SEK 3,376,374,277 including the net result for the year of SEK 1,240,164 be brought forward.

Changes in Board of Directors

Richard Ollerhead was appointed as new Board member at the AGM held on 5 May 2025.

At the 2026 AGM, the current Board members Grace Reksten Skaugen, Peggy Bruzelius, William Lundin, Mike Nicholson, Jakob Thomassen and Richard Ollerhead will be proposed for re-election by the Nomination Committee.

Financial statements

The result of the Group's operations and financial position at the end of the financial year are shown in the income statement, statement of comprehensive income, balance sheet, statement of cash flow, statement of changes in equity and related notes, which are presented in Euro on pages 45-74.

The Parent Company's income statement, balance sheet, statement of cash flow, statement of changes in equity, and related notes presented in Swedish Krona can be found on pages 75-82.

Subsequent events

Subsequent events are detailed in note 24.

Sustainability Report

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This Report constitutes Orrön Energy's voluntary disclosure of non-financial information.

Sustainability is at the core of Orrön Energy's business as a renewable energy company and constitutes an important cornerstone of the Company's aim to create long-term shareholder value. Orrön Energy's mission is to help drive the energy transition by producing renewable energy in a safe and responsible manner, for a sustainable energy future.

About this report

This Sustainability Report provides an overview of Orrön Energy's sustainability activities and performance during 2025, including strategies and actions taken to address material topics for the Company and its stakeholders. The report aligns with internationally recognised frameworks for reporting non-financial information such as the GHG Protocol and EU Taxonomy regulation.

By publishing this report, Orrön Energy reaffirms its commitment to transparency, responsible operations, and driving the transition to a sustainable energy future. The Company publishes the Sustainability Report annually. Restatements of data points in the Company's sustainability reporting will be disclosed when deemed material, with explanations provided for significant changes in methodology, scope, or assumptions to ensure transparency and comparability.

International frameworks

Orrön Energy is a member of the United Nations Global Compact and is committed to upholding its ten principles of responsible business practices in the areas of human rights, labour, environment, and anti-corruption. This report highlights the Company's contribution to the United Nations Sustainable Development Goals (SDGs). Orrön Energy's business model links directly to SDG 7 – Affordable and Clean

Energy, and the Company also focuses its efforts on contributing to SDG 13 – Climate Action, and SDG 15 – Life on Land. In addition, Orrön Energy adheres to internationally recognised frameworks, including the Universal Declaration of Human Rights, the ILO Core Conventions, and the OECD Guidelines for Multinational Enterprises, ensuring that its operations uphold the highest standards of human rights, labour practices, and environmental protection.

Orrön Energy's Sustainability Governance

Orrön Energy's Code of Conduct underscores the commitment of the Company, its employees, contractors, and business partners to uphold high ethical standards and act in a responsible and sustainable manner. It forms a critical part of employment and supply chain contracts, with violations subject to inquiry and appropriate measures, and it is publicly available on the Company's website. In 2025, the Company updated its Code of Conduct to better reflect Orrön Energy's current business and strategic focus. The Company also did a full review of its corporate policies, including introduced three new policies; Climate Policy, IT Security and Data Protection Policy and Asset Management Policy. These updates ensure that the principles guiding employees, contractors, and business partners remain aligned with the Company's evolving activities, regulatory landscape, and commitment to responsible business practices. Policies and procedures further outline the commitment to ensure the highest levels of ethical conduct across operations and the wider value chain, including in respect of human rights, whistleblowing, cybersecurity, competition, tax, anti-corruption, anti-fraud and anti-money laundering. The updated Code of Conduct and policies have been approved by the Board of Directors.

The Board of Directors has the ultimate responsibility for sustainability, while the CEO and leadership team are responsible for implementing environmental, social, and governance principles into the Company's business strategy. A sustainability team with local focal points supports the wider sustainability work and related data collection, to safeguard transparent reporting to shareholders, regulators, and other stakeholders.

More information on the Company's governance structure, corporate policies and guidelines can be found in the Corporate Governance Report on pages 32–33.

Business model and value chain

Orrön Energy is a pure-play renewable energy company with renewable energy assets in the Nordics, predominantly wind power, and a pipeline of greenfield projects in wind, solar, batteries, and data centres across the Nordics, UK, Germany, and France. The Company's business strategy focuses on two key growth areas:

increasing long-term renewable power generation and developing a large-scale pipeline of greenfield projects. As an operator and developer of renewable energy, Orrön Energy's value chain encompasses the full lifecycle of renewable energy assets. Climate change mitigation and the contribution to the energy transition are integrated into the Company's business model, supporting resilient growth and strengthening the Company's role in a low-carbon future.

Upstream value chain

The upstream value chain includes activities essential to the development of renewable energy projects. This involves the sourcing of raw materials and manufacturing processes related to renewable energy components, which the Company procures for both operational and development activities. It also includes early-stage development activities and collaboration with service suppliers, business partners, and landowners, which is fundamental to support project developments. The Company has a due diligence

procedure and corporate policies in place to promote sustainable and ethical practices throughout its upstream value chain.

Downstream value chain

The downstream value chain encompasses the output from the Company's business activities, such as the supply of renewable energy within the Company's countries of operation, commissioning and sale of renewable energy projects and activities related to waste and decommissioning activities. The Company actively engages with stakeholders, including grid operators, local communities, shareholders, and regulatory authorities around these activities to build trust, ensure transparency, and foster long-term relationships. For waste and decommissioning activities, the Company partners with reputable waste management providers to ensure responsible waste handling and strives to maximise recycling wherever possible.

Highlights 2025

800 GWh of renewable energy generation, while advancing a large-scale pipeline of new renewable energy projects towards development milestones.	100% EU Taxonomy alignment for revenues and OpEx in 2025, reinforcing Orrön Energy's position as a sustainable investment.	Improved ESG ratings, with a low-risk rating from Sustainalytics, an A- and prime rating from ISS, reflecting performance above industry standards.	Strengthened business resilience, focusing on cybersecurity and accident response preparedness.
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Sustainability-driven approach

The Company's strategy is to continue growing its power generation capacity and invest in the development of renewable energy projects, while promoting sustainable business practices across its upstream and downstream value chains. Through this approach, the Company aims to ensure that its business contributes to long-lasting values for both shareholders and the wider society.

Stakeholder dialogue

The Company regularly engages with a wide range of stakeholders. These include individuals, groups or entities that impact, or are impacted by, the Company's business activities across the Company's upstream and downstream value chains. The Company's stakeholders include, but are not limited to, shareholders, employees, the Board, local communities, Indigenous Peoples, landowners, partners, utilities, regulators, lenders, suppliers, and society as a whole.

Dialogue with stakeholders takes place in various ways, including through quarterly webcasts, General Meetings, townhalls, public consultations, conferences, regular digital and physical meetings and ongoing communication through the Company's website and email. The Company also regularly reports on its activities and progress through its website, press releases, quarterly reports, the Annual and Sustainability Report and media interviews. The stakeholder dialogue is

important for the Company to foster transparency, trust, and collaboration. The dialogue ensures that the Company's Board and management are aware and prepared to address relevant emerging issues, material risks and opportunities. It also helps the Company to benchmark its material sustainability topics against stakeholder expectations, to ensure alignment with the evolving risk landscape.

ESG performance

The Company's sustainability performance is regularly assessed by independent ESG rating agencies, providing external validation of its governance, environmental, and social practices. In 2025, Orrön Energy improved its rating across several leading ESG benchmarks. Sustainalytics revised the Company's rating to "Low Risk", indicating a low exposure to material ESG risks and strong management of relevant issues. ISS ESG awarded the Company an A- rating and confirmed its Prime status, placing Orrön Energy among the top performers within its industry peer group, recognising its robust performance in areas such as climate strategy, corporate governance, and environmental management. Together, these results reflect the Company's commitment to continuous improvement and its performance above industry average.

Material sustainability topics

Orrön Energy's material sustainability topics, which are the focus of this report, are listed below. These topics are closely aligned with the Company's overall risk management process and have been identified based on the views and interests of internal and external stakeholders such as shareholders, employees, Indigenous Peoples, lenders, industry organisations, landowners, local communities and regulators.

Material sustainability topics:

Climate change and the energy transition: Support global decarbonisation and energy security by increasing renewable energy production and installed capacity.

Environmental impact and biodiversity protection: Minimise environmental impact and safeguard biodiversity through assessments, targeted projects and proactive management of impacts.

Waste management and circularity: Promote resource efficiency in procurement and business activities, adopt circular economy principles to increase recycling levels and reduce waste

Safe operations: Ensure health and safety of employees, contractors and safeguard local communities.

Strong and inclusive communities: Foster positive relationships with local communities through ongoing dialogue, public consultations and transparent communication.

Governance and ethics: Uphold high standards of corporate governance, ethical business practices and regulatory compliance.

Climate change and the energy transition

Climate change is one of the biggest challenges of our time, and the world needs to transition to energy sources with lower greenhouse gas emissions to limit global warming and achieve global climate targets. The energy transition will require a significant increase of renewable energy generation, with wind and solar power being highlighted as crucial to achieve these objectives. Given the intermittency of renewable energy, energy storage also plays an important role in the energy transition, due to its ability to balance supply and demand in power systems. These technologies form a core part of the Company's business model and its commitment to continued investment in renewable energy and technologies that help drive the energy transition.

Contributing to the Paris Agreement and EU's climate goals

The Paris Agreement has set out a goal to limit global warming to well below two degrees from pre-industrial levels. This is backed by renewables targets as set by the EU to both reduce carbon emissions and secure energy supplies in Europe, which will require massive investments over the coming years. The EU has set a binding target of at least 42.5 percent renewable energy

in final energy consumption by 2030, requiring a significant increase in installed capacity. By both producing and investing in the development of new renewable energy, Orrön Energy is actively contributing to the achievement of this goal. The EU also seeks to simplify and accelerate processes for permitting new energy projects with its initiative REPowerEU, which is set to further incentivise the expansion of renewable energy in Europe.

Climate change

Orrön Energy is committed to supporting the energy transition and mitigate the effects of climate change through supplying and investing in renewable energy. By increasing the renewable energy generation in its countries of operation, Orrön Energy directly contributes to mitigating climate change while enhancing energy security for future generations.

In 2025, the Company produced a total of [840] GWh of renewable energy in the Nordics, corresponding to around 200,000 tons of CO_{2e} avoided, based on the average EU-27 mix as published by the IEA. This is equivalent to powering around 230,000 European households.

Carbon responsibility

The Company recognises that although its core business activities significantly contribute to the energy transition, some of its business activities do result in direct and indirect carbon emissions. The Company is fully committed to identifying and implementing measures to reduce its carbon footprint where feasible.

Achieving carbon neutrality – Scope 1 and 2

Orrön Energy has been carbon neutral across its Scope 1 and 2 emissions since 2024. This is made possible through:

- Targeted strategies to reduce Scope 1 and 2 emissions,
- offsetting residual Scope 1 emissions that cannot yet be fully avoided with high-quality carbon offsets certified under the Verified Carbon Standard (VCS), and
- actively reducing Scope 2 (market-based) emissions through fossil-free agreements with its largest electricity suppliers and cancellation of the Company's own Guarantees of Origins to neutralise remaining emissions.

The Company is dedicated to continuing exploring opportunities to minimise its own climate impact, while actively contributing to the decarbonisation of energy systems by supplying renewable energy. This dual approach ensures that carbon responsibility is integrated across the Company's operations and drives substantial progress towards a sustainable future.

Orrön Energy's carbon emissions

The following section provides more detailed information around Orrön Energy's carbon emissions and reporting principles. The carbon emissions have been identified

and reported in line with the Greenhouse Gas Protocol (GHG Protocol). The carbon emissions are reported based on the equity approach, and the Company has aligned its reporting with its proportionate financial reporting to reflect the Company's proportionate ownership of assets. This reporting boundary has been chosen to fairly reflect the Company's climate impact. The organisational boundary includes Orrön Energy AB and its affiliates in Sweden, Finland, Switzerland, UK, Germany, and France.

Carbon emissions (tCO ₂ e)	2025	2024
Scope 1	8	13
Scope 2 (market based) ¹	88	98
Scope 2 – Cancellation of Guarantees of origins ¹	-88	-98
Scope 1 and 2	8	13
High-quality carbon offsets applied (tCO ₂ e)	-8	-13
Net emissions post-offsets (Scope 1 and 2)	-	-
Category 1: Purchased goods and services	195	345
Category 2: Capital goods	1,699	142
Category 5: Waste generated in operations	20	24
Category 6: Business Travel	46	70
Scope 3	1,959	581
Total GHG emissions	1,959	581
Total energy consumed (MWh)	4,067	3,286
Scope 1 and 2 CO ₂ e intensity in g/kWh produced, prior to carbon offsets	0.01	0.01

¹ The Company's location-based Scope 2 emissions based on the average grid emission intensity, amounted to 95 tCO₂e in 2024 and 69 tCO₂e in 2025. The reduction is mainly due to a lower grid emission factor for the Company's portfolio in 2025, resulting from an increased share of renewable energy in the electricity system.

Scope 1 emissions cover the Company's direct carbon emission sources. This category consists of emissions from company-owned cars used for business activities in Sweden, such as regular maintenance at wind power facilities, and are quantified based on fuel consumption. Scope 1 emissions amounted to 8 tCO₂e in 2025, which is a reduction by around 40 percent compared to 2024 levels, due to an increased use of biofuels in the Company's service cars.

The Company has actively chosen to add electric vehicles to its car fleet in Europe, enabling the Company to grow its business without materially increasing its direct carbon footprint.

Scope 2 emissions cover the Company's indirect carbon emissions linked to energy consumed in offices and electricity used by wind power facilities to power operational functions such as turbine rotations, blade pitching, de-icing systems and curtailments. In 2025, the Company's total energy consumption amounted to

4,067 MWh. The total energy consumption increased in 2025 compared to the previous year, mainly as a result of voluntary production curtailments and the use of technologies to optimise production and provide ancillary services, which are inherently more energy-intensive. These technologies play an important role in maintaining grid stability and enabling the efficient integration of intermittent renewable energy sources.

In 2025, the Company entered into an additional carbon-free electricity supply agreement for the MLK wind farm, which has reduced the Company's Scope 2 emissions compared to 2024 levels, before cancellation of Guarantees of Origins. By year-end 2025, the Company's carbon-free agreements covered over 90 percent of the operational portfolio.

Scope 3 emissions are reported in line with the GHG Protocol. These emissions are calculated using a combination of supplier-specific data, hybrid methods, and industry estimates to achieve a high level of accuracy. The Company prioritises the use of the most specific and accurate data available, with ongoing initiatives aimed at further enhancing the data.

The Company's Scope 3 emission sources include cradle-to-gate emissions of material components related to operations and developments, emissions from transportation and maintenance services provided by third-parties, waste, and business travel. The Company reports emissions from four material categories, which are detailed below. These categories have been assessed as material for the Company's business and indirect carbon footprint.

Category 1: Purchased goods and services

The Company reports carbon emissions associated with third-party services and goods used for regular maintenance activities, including operational services and procurement of grease and oil for operational facilities. The data used is a combination of actual data and estimates. In 2025, the Company improved its data collection for purchased goods and snow ploughing services, resulting in lower carbon emissions reported.

Category 2: Capital goods

This category includes cradle-to-gate emissions from the Company's development and construction projects, which is reported on a project basis and includes indirect emissions related to the raw materials extraction, manufacturing, transportation, and installation services. In 2025, the Company replaced a turbine at its MLK wind farm, which was the main contributor to the increased Scope 3 emissions during 2025.

Category 5: Waste generated in operations

Waste is generated at the Company's operational facilities, including materials such as oil, grease, and cardboard. From a materiality perspective, waste generated at the Company's offices has been excluded. Waste emissions are calculated using a hybrid approach, combining site-specific data provided by the

waste management provider for certain assets and estimated data to address gaps where specific data is unavailable. The emission factors are based on information from the waste management provider. In 2025, the Company improved the data collection process related to waste, resulting in a higher degree of site-specific data. Combined with an updated emission factor and recycling levels from the waste supplier, this has led to a reduction of reported emissions related to waste in 2025.

Category 6: Business Travel

Business travel, particularly for project development, site visits, landowner and stakeholder engagement, also contributes to Scope 3 emissions. These emissions are calculated based on information from the Company's travel booking platform. To account for travel activities that may occur outside of this platform, but on behalf of the Company, a ten percent buffer is added to the calculated emissions.

The Company actively seeks to manage these emissions by favouring low-carbon travel options when feasible and by using virtual meetings when appropriate. During 2025, the Company reduced its business travel, resulting in lower reported carbon emissions.

Managing Scope 3 carbon emissions

As the Company continues to expand its development portfolio and develop new projects, the absolute Scope 3 emissions may temporarily increase during years with ongoing construction activities. However, these emissions are linked with the development of renewable energy assets that will increase the renewable energy generation capacity over the long-term and contribute to the global energy transition. More energy-efficient extraction, production, and manufacturing processes, along with the use of less carbon-intensive materials, are expected to reduce Scope 3 emissions from the upstream value chain in the future. In addition, more efficient recycling processes are expected to reduce the indirect emissions downstream, and we already saw this effect in 2025. The Company is committed to reducing its Scope 3 emissions where feasible by collaborating with suppliers to promote sustainable practices throughout the value chain, both upstream and downstream.

Climate-related risks

The Company's operational assets and development projects are located onshore and may therefore be exposed to physical climate-related risks. In 2024, the Company conducted a physical climate risk assessment of its operational assets, identifying key climate-related risks and corresponding mitigation actions. In 2025, the Company assessed acquisitions made during the year, evaluating their location-specific exposure to the identified climate risks.

To mitigate the physical climate-related risks in the operational portfolio, the Company continuously evaluates the evolving risk landscape, with region-

specific monitoring and response systems alongside operational strategies.

The Company's large-scale greenfield projects undergo early-stage assessments for climate-related risks and vulnerabilities of the project site during the zoning, screening, and permitting stages, well before any development begins. The Company integrates climate change adaptation into the planning process, and resilient design solutions will be implemented to meet the specific needs of each project location.

More information on how the Company manages risks relating to climate change can be found in the section Risk Management on pages 27–30.

EU taxonomy



The EU Taxonomy regulation is a system for classifying economic activities based on their environmental impact, aimed at helping investors understand whether an investment is environmentally sustainable. The Company has assessed the EU Taxonomy alignment of its business and developed a framework for self-assessing the alignment against the EU Taxonomy criteria. This framework has been subject to a detailed review by an independent third-party.

Eligibility Assessment

The Company has assessed its economic activities against the EU Taxonomy criteria and identified key eligible activities consisting of wind power, solar energy, and battery storage. These activities form a core part of the Company's business and financial results. The Company is also developing standalone data centres in the UK, which are currently not considered to meet the criteria for EU Taxonomy alignment.

Do No Significant Harm (DNSH) Criteria

Climate Adaptation

The Company has conducted a climate risk assessment of its operational assets and greenfield portfolio to evaluate the resilience to physical climate risks. The assessment identified potential climate-related risks, such as an increased risks of wildfires, erosion and changes in wind and precipitation patterns, and the Company has measures in place to monitor and mitigate negative impacts. Resilience planning is also integrated into new developments from an early project stage.

Biodiversity and Ecosystems

The Company has assessed its operational assets against the EU Taxonomy's DNSH criteria. The majority of the Company's assets have undergone an Environmental Impact Assessment (EIA), including a thorough habitat survey, strict environmental requirements in terms of environmental and biodiversity protection, and with regular performance reporting to authorities in place. Based on this evaluation, the Company assesses that all of its operational assets subject to EIAs fulfil the EU Taxonomy requirements of DNSH to biodiversity and ecosystems.

For operational assets that have not undergone an EIA, an environmental screening has been conducted, with regular environmental reporting protocols and monitoring processes in place. For wind farms, the Company specifically evaluated their proximity to biodiversity-sensitive areas and the adequacy of environmental reporting and monitoring protocols. The Company is developing large-scale solar and battery projects with a strong focus on biodiversity and ecosystem preservation. The Company actively seeks to avoid high-biodiversity zones during the planning phase and implements mitigation strategies to minimize impact on nature and biodiversity. These projects are expected to undergo extensive habitat surveys and EIAs prior to becoming operational. For smaller development projects, the aim is to conduct an environmental screening to outline the environmental impact, including monitoring and mitigation measures. The Company also aims to enhance biodiversity through targeted projects.

Based on this evaluation, the Company assesses that all of its operational wind farms and solar and battery projects in 2025 are aligned with the EU Taxonomy's DNSH requirements for biodiversity and ecosystems.

Transition to a Circular Economy

The Company has a waste management process designed to minimise environmental impact and promote resource efficiency. This process focuses on minimising waste and increasing recyclability. To address this, the Company collaborates with reputable partners to seek to increase recycling levels and will seek to explore solutions for recycling and repurposing of wind power blades in future repowering activities.

Compliance with Minimum Social Safeguards

The Company adheres to a robust governance framework aligned with internationally recognised principles to ensure its business activities are conducted in line with the highest ethical standards. The Company has a Code of Conduct outlining its commitment to ethical business practices, including, but not limited to, human rights, labour rights, and anti-corruption. The Company has a due diligence process in place, along with a Contractor Declaration that outlines the Company's expectations and requirements throughout the supply chain. The Company therefore concludes that

the EU Taxonomy's minimum social safeguard requirements are met.

Continuous Monitoring and Reporting

The Company has monitoring and reporting protocols in place to maintain alignment with the EU Taxonomy. These include regular reviews of the Company's wind farms to ensure ecological conditions are preserved, with self-reporting against environmental performance criteria, and yearly environmental reports to evaluate performance. This approach ensures transparency for stakeholders and that the Company's activities do not significantly harm biodiversity or ecosystems.

EU Taxonomy KPI:s

Orrön Energy reports its Taxonomy alignment based on the Company's consolidated financial results. In 2025, all of the Company's turnover, operating expenses and nearly all of the capital expenditure were generated from operational wind farms and the greenfield business, which are all assessed to be aligned with the EU Taxonomy requirements. Around three percent of the Company's capital expenditure related to data centres, which are currently not considered to meet the EU Taxonomy's technical criteria for alignment.

Environmental impact and biodiversity protection

Orrön Energy's Environmental Policy outlines the objectives and expectations for its operations, with procedures in place to minimise environmental impact and safeguard biodiversity. The Company operates and develops renewable energy projects in Sweden, Finland, the UK, Germany, and France, which are countries with strict environmental regulations and biodiversity protection. Orrön Energy follows both regulatory requirements and industry best practices to uphold high environmental and biodiversity standards.

The Company's operational wind farms have undergone environmental impact assessments or screenings, supported by regular monitoring and self-reporting to address site-specific environmental requirements. These programmes are designed to minimise and mitigate negative impacts, and include measures such as bird surveys at specific sites, and waste management procedures to ensure responsible waste disposal. Annual environmental reports are produced for the operational sites to summarise the results of these monitoring programmes.

Construction and development projects are subject to a rigorous planning and approval processes by the authorities, where environmental and biodiversity protection form an integral part. Projects are planned and constructed to minimise negative impacts on the surrounding environment and local communities. Special consideration is taken to protect the natural environment around operational assets and actions are implemented to prevent, manage, and mitigate any negative impacts.

Site-specific measures can include temporary production curtailments on wind farms during periods of bird or bat migration, as well as regular bird surveys.

Environmental impact

For the Company's operational wind farms, the main environmental impacts relate to visibility, noise emissions and shadow formation.

The visual impact of wind farms is considered during the planning and construction phase and is subject to public hearing processes. In re-powering projects, the visual and environmental impact of a wind farm can often be reduced by replacing older turbines with fewer, more modern units of higher capacity. Noise levels are strictly regulated and assessed both prior to construction and controlled once the wind farm becomes operational. The maximum allowable limit varies between 35 and 45 decibels depending on location. The Company is using renowned suppliers to ensure technical equipment, such as wind turbine blades, adheres to the highest technical standards. For the Company's largest wind farms, the blades are equipped with the latest technology to minimise noise. Shadow flicker occurs when the sun is shining through the rotating blades of a wind turbine, casting a moving shadow. Systems to minimise shadow flicker are installed on a number of wind turbines close to residents, with requirement for shadow flicker set at a maximum of eight hours per year per resident.

A wind turbine has an average lifespan of around 30 years, and the Company has ongoing projects aiming at extending asset lifetimes and maximising the use of existing land and grid connections by co-locating wind power with solar energy and battery solutions. By using existing facilities and infrastructure, the Company is able to optimise its operational performance and add more renewable capacity without degrading land resources. If a wind turbine is no longer deemed suitable for life extension activities, the primary strategy will be to repurpose the existing facilities and infrastructure, and replace the wind turbine with another type of renewable energy, such as solar or batteries.

The Company seeks to avoid deforestation and minimise the environmental impact of its greenfield projects by favouring the use of industrial sites or farmland where feasible. Where deforestation cannot be avoided, the Company will implement actions and have mitigation plans in place to minimise negative impacts on the environment and contribute to local ecosystems.

Biodiversity protection

Biodiversity protection is a cornerstone of the Company's environmental efforts, and includes ongoing activities designed to monitor and reduce potential negative impacts on local ecosystems. Recognising the delicate balance of nature, the Company employs a comprehensive approach to safeguard biodiversity at all stages of its operations. Special attention is given to protecting endangered species, birds, and bats, around

the wind farms. The Company has implemented targeted nature conservation projects near migratory flyways and breeding territories to mitigate potential risks to these species.

Orrön Energy is developing projects to further enhance biodiversity in areas around its operational assets. These projects aim to restore natural habitats and promote a thriving ecosystem. The Company has ongoing projects for planting wildflowers, which not only adds to the visual appeal of the land but also encourages the growth and establishment of bee populations. This is crucial given the global decline of bees, which play an essential role in maintaining ecosystem health. The Company also has a bee conservation project on the roof of one of its office buildings, contributing positively to the local ecosystem. In addition, the Company collaborates with local farming communities on grazing projects. Grazing by livestock helps to maintain grassland biodiversity by preventing the overgrowth of certain plant species, thereby supporting a diverse range of flora and fauna.

Orrön Energy is integrating biodiversity and environmental considerations into every stage of the planning and development of greenfield projects. If the Company identifies a biodiversity-sensitive area during the screening and zoning phase, the primary goal is to avoid this area when possible. When avoidance is not feasible, the Company implements tailored mitigation efforts to reduce the impact on biodiversity. This may involve adjusting turbine placements, solar panels or battery facilities to avoid key habitats, creating buffer zones, using wildlife corridors, and designing infrastructure that accommodates the natural movement and behaviour of local species.

In the UK, Orrön Energy is setting an industry-leading standard by developing large-scale greenfield projects that target a minimum of 10 percent biodiversity net gain. This approach ensures that each project will result in a measurable improvement in biodiversity, going beyond simply mitigating environmental impact to creating positive ecological outcomes that benefit wildlife, habitats, and overall ecosystem health.

To ensure continued biodiversity protection, the Company integrates risk management into its environmental strategy. Regular monitoring and assessment of potential environmental risks are conducted to proactively address and mitigate issues. More information around how the Company manages risks relating to environmental impact and biodiversity protection can be found in the section Risk Management on pages 27–30.

Environmental performance

No significant environmental incidents or spills were recorded during 2025.

In 2025, the wind turbine at MLK damaged by a fire in 2024 was replaced. Following the lifting of the safety zone, the area has been reopened for site clearance and

environmental assessment, and work is ongoing to restore the site to its original condition.

Safe operations

Health and safety are core priorities for Orrön Energy, and the Company maintains a strong focus on the health and safety of both employees and contractors.

Promoting well-being and a strong safety culture

Orrön Energy is committed to fostering a safe and supportive work environment where the well-being of individuals is being prioritised. The Company's Health and Safety Policy emphasise the importance of preventing incidents and accidents through regular risk assessments, in which potential hazards are identified and managed across all operational activities.

The Company's aim is to achieve zero serious incidents, for all employees and contractors.

Health and safety	2025	2024
Employees		
Work-related injuries	-	-
Lost Time injuries	-	-
Fatalities	-	-
Contractors		
Work-related injuries	-	-
Lost Time injuries	-	-
Fatalities	-	-

The Company employs technicians and other staff who regularly undertake field work, including service and maintenance of wind turbines. All of the Company's wind farm technicians are internationally certified according to the Global Wind Organisation (GWO) requirements, or equivalent, which sets safety standards for personnel working in the wind power industry. In line with the GWO standards, safety training is conducted on a regular basis, with biyearly certification periods and regular health checks. In addition, the technicians hold all necessary electrical safety certificates.

Orrön Energy recognises that a strong safety culture also promotes overall well-being through a positive and inclusive work environment. This is achieved by encouraging work-life balance, fostering open communication, and maintaining a supportive culture where psychological well-being is prioritised alongside physical safety.

The Company's approach to working conditions includes offering flexible working arrangements where possible, ensuring access to professional development opportunities, and supporting continuous learning to build long-term capabilities within the workforce. Leadership involvement and regular dialogue with employees form part of the Company's actions to strengthen a supportive and transparent workplace culture.

To further promote health and overall well-being, Orrön Energy provides health-related benefits tailored to the respective office locations, including health allowances, health insurances, access to gym facilities, and subsidised gym memberships. The Company also organise team-building activities that help foster engagement and strengthen cross-functional collaboration.

Through these initiatives, the Company aims to build a resilient and empowered workforce. These actions contribute to the Company's broader sustainability goals by promoting employee satisfaction, fostering retention, and building strong teams.

Accident response management

The Company has emergency preparedness and accident response plans in place for its operational assets to protect the life and health of people, safeguard local communities and minimise environmental impacts. The plans cover on-site operational procedures, safety measures and internal crisis management processes to ensure effective response and continuity in the event of an accident.

In 2025, the Company implemented a number of initiatives to strengthen the accident response management across the business. These include an updated overview of its crisis management and emergency plans, safety drills together with local rescue teams, and additional health and safety reviews.

For the Company's construction projects and operational facilities, all workforce, contractors and visitors are subject to safety induction sessions to be informed of site-specific safety guidance and the importance of reporting all safety observations and incidents. Orrön Energy has established a no-blame policy, and the workforce is aware that reporting incidents is fundamental for lessons learned and to prevent reoccurrences. All serious incidents are investigated to identify learnings and improvement actions to prevent reoccurrences. The Company's Health and Safety Policy ensures that individuals will not face reprisals during this process.

The Company also uses contractors to carry out work at operational sites, such as maintenance at sites located far away from the Company's technical office, and to work on various projects. Contractors are chosen and assessed with respect to health, safety, and environment and quality.

More information around how Orrön Energy manages risks related to health and safety can be found in the section Risk Management on pages 27–30.

Strong and inclusive communities

Orrön Energy views strong community engagement as being essential to the success of the business and is collaborating with several local organisations to support and contribute to the local communities around its operational assets. This includes for example collaboration with local stakeholders such as farmers, landowners, Indigenous Peoples, and hunting clubs. In addition, local workforce and businesses are utilised where possible during construction activities.

The Company is striving to have a positive social impact through its operational activities and contributes to local communities in the form of community funds, taxes, and work opportunities among others to support communities throughout the lifecycle of the assets.

In 2025, the Company strengthened its engagement with local stakeholders by supporting a public community event near the MLK wind farm.

Wider societal impact

The Company is a long-term supporter of the Lundin Foundation, a non-profit organisation focused on strategic community investments that pave the way for long-term economic prosperity. Measured across a range of programs, these investments positively impact communities, small businesses, and social and environmental innovations across the globe.

Cross-sector collaboration

In 2025, Orrön Energy engaged in the cross-sector collaboration project FÖNVIND, aimed at enabling the co-existence of wind power and defence interests, while also demonstrating how wind farms can serve as a strategic asset for national defence.

Governance and ethics

Orrön Energy conducts its business according to the highest standards of business ethics, in line with the Company's Code of Conduct. The Company's business model is built on the commitment to operate responsibly and ethically, while creating long-term value and a positive impact for the Company's stakeholders and shareholders.

Everyone working for Orrön Energy is required to abide by the Code of Conduct and thereby contribute to the Company's success. The Company conducts trainings to enhance awareness around corporate ethical compliance, anti-corruption, anti-bribery, and whistleblowing procedures, among others.

In 2025, the Company did a full review of its Code of Conduct and policy framework, strengthening its commitment to responsible business practices and ethical conduct.

Promoting a diverse and engaged workforce

Orrön Energy fosters a workplace culture built on collaboration, respect, and continuous learning. By

investing in people and promoting an inclusive culture, Orrön Energy strives to attract, engage, and retain talented employees across its markets.

Consistent with the Company's Code of Conduct, Orrön Energy values diversity and recognises the benefits of attracting a broad pool of qualified employees, encouraging employee retention and building high-performance teams. As set out in the Company's Diversity Policy, Orrön Energy promotes equal opportunities, and no job applicant or employee shall be discriminated in any area of employment or business regardless of individual characteristics. The Company is committed to equal pay for equal work, ensuring employees in equivalent roles are compensated fairly in line with competence, experience and respective market conditions.

In 2025, there were no cases reported involving discrimination.

Safeguarding human rights

Respect for and safeguarding of human rights is a core principle in how Orrön Energy conducts its business. The Company endorses human rights protection in line with internationally recognised frameworks, such as the United Nations Declaration of Human Rights and the United Nations Global Compact principles. This commitment is embedded in the Company's Code of Conduct and related policies, further supported by internal guidelines and procedures.

While renewable energy projects deliver significant climate and societal benefits, the Company recognises that both operational and development activities may also give rise to human rights risks, particularly in the wider supply chain. Through human rights due diligence, the Company works actively to identify, prevent and mitigate potential negative impacts.

In 2025, the Company reviewed its business activities to identify potential human rights risks. This review strengthened the Company's stakeholder engagement practices and resulted in specific guidelines for dialogue with Indigenous Peoples during development activities. Orrön Energy acknowledges and respects the rights of Indigenous Peoples, and aims to engage in respect of Free, Prior and Informed Consent (FPIC) for developments that may affect them, ensuring early, transparent, and inclusive engagement.

Orrön Energy has also reviewed its supply chain risks to better understand and address potential environmental, social, and governance concerns linked to its business activities. The review identified heightened risks for adverse human rights impact in the procurement of batteries and solar panels, particularly when sourced from high-risk regions. To mitigate these risks, the Company has a due diligence procedure in place, focussing on increased supplier transparency for material provenance and adherence to ethical supply chain practices.

No cases of human rights violations were reported in 2025.

Responsible supply chains

The Company conducts supply chain due diligence for material procurement activities, to reduce and manage potential sustainability risks and uphold high ethical standards. To reinforce this commitment, Orrön Energy requires suppliers to sign the Company's Contractor Declaration. This declaration sets clear expectations regarding ethical conduct, adherence to international human rights standards, and environmental responsibility across the suppliers' operations and wider value chains. Suppliers are also required to meet specified quality standards and comply with the principles outlined in the Company's Code of Conduct.

Through these measures, the Company enforces compliance with sustainability principles across both direct and indirect supply chains.

Strengthened IT and cybersecurity framework

As an energy provider, Orrön Energy's operations are increasingly reliant on advanced technology and digital control systems. Safeguarding these systems is critical to ensuring secure, reliable, and resilient operations.

Cybersecurity is embedded in the Company's governance and risk management practices. In 2025, the Company strengthened its IT and cybersecurity framework to enhance its ability to identify, prevent and mitigate potential risks. The Company further formalised its approach through the adoption of a new corporate policy, the "IT Security and Data Protection Policy". Key actions include conducting vulnerability analyses across operational assets, upgrading infrastructure and reinforcing access controls. In addition, cybersecurity is integrated into the Company's supplier due diligence process, requiring third parties to meet defined standards and align with upcoming regulations such as the EU's Network and Information Security Directive (NIS2).

Employees receive regular training on phishing, data privacy, and evolving cyber threats, ensuring awareness and accountability across the organisation.

More information can be found in the Company's IT Security and Data Protection Policy.

Whistleblowing policy

The Company's whistleblowing policy provides a means for employees, contractors and other stakeholders to raise legitimate concerns regarding misconduct in the workplace and the wider value chain. Whistleblowers' identities are kept anonymous upon request and are protected against retaliation. Orrön Energy has a whistleblowing system enabling reporting at any time through an e-mail designated for whistleblowing. All

whistleblowing reports are duly investigated and reported to the Board of Directors.

In 2025, no whistleblowing cases were reported.

Anti-corruption, anti-fraud and anti-money laundering policy

The Company's anti-corruption, anti-fraud and anti-money laundering policy ensures that everyone working for or on behalf of the Company understands what activities constitute corruption and that all forms of corruption are strictly prohibited at Orrön Energy. Compliance trainings are conducted on a regular basis, and the Company encourages alleged cases to be reported. All alleged cases of corruption are investigated, and appropriate actions are taken. In addition, anti-corruption forms part of contractor evaluations. In the event of non-compliance and depending on the severity thereof, contracts may be terminated, or remedial actions sought. Under the Policy, political donations and lobbying are also prohibited.

In 2025, there were no cases of corruption, facilitation payments, fraud, money laundering, anti-competitive behaviour, fines or non-monetary sanctions for non-compliance. The Company does not have any political involvement and does not actively take part in lobbying activities. There were no financial contributions made to political groups.

Other relevant governing policies

In line with ethical best practice and transparency, all governing policies are publicly available on Orrön Energy's website. In addition to the policies referenced in this report, these also include the following:

Stakeholder engagement policy: Outlines how to define stakeholders throughout the Company's activities, and the engagement method to adopt depending on the nature of the impact, interest, and stakeholder influence.

Information policy: To contribute to an effective exchange of information with investors, analysts, business partners, employees and other stakeholders, and to ensure all information is handled in a secure way.

Asset Management Policy: Outlines how the Company manages its operational assets with integrity and care, focusing on enhancing operational performance to deliver long-term benefits for society and stakeholders.

Competition law policy: To contribute to protect free competition in the market and prohibit agreements, practices and conduct, which have a damaging effect on competition.

Tax policy: To ensure that tax practices comply with laws, regulations, and that income and costs are allocated to appropriate entities in accordance with the OECD Transfer Pricing Guidelines and business rationale.

GRI index

Orrön Energy has reported the information cited in this GRI content index for the reporting period 1 January 2025 to 31 December 2025, with reference to the GRI standards.

Disclosure	Description	Reference/page number
General disclosures		
The organisation and its reporting practices		
2-1	Organisational details	Page 9
2-2	Entities included in the organisation's sustainability reporting	Page 9
2-3	Reporting period, frequency and contact point	Page 94
2-4	Restatements of information	Page 15
2-5	External assurance	Pages 84-88
Activities and workers		
2-6	Activities, value chain, and other business relationships	Page 16
2-7	Employees	Pages 22, 69
2-8	Workers who are not employees	Pages 22-23
Governance		
2-9	Governance structure and composition	Pages 15, 31-32
2-10	Nomination and selection of the highest governance body	Page 39
2-11	Chair of the highest governance body	Page 38
2-12	Role of the highest governance body in overseeing the management of impacts	Page 15
2-13	Delegation of responsibility for managing impacts	Page 15
2-14	Role of the highest governance body in sustainability reporting	Page 15
2-15	Conflicts of interest	Page 42
2-16	Communication of critical concerns	Page 24
2-17	Collective knowledge of the highest governance body	Page 35
2-18	Evaluation of the performance of the highest governance body	Page 35
2-19	Remuneration policies	Pages 41-43
2-20	Process to determine remuneration	Page 40 and Remuneration Report
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Page 15
2-23	Policy commitments	Pages 15, 24
2-24	Embedding policy commitments	Pages 15, 31-32
2-25	Processes to remediate negative impacts	Page 24
2-26	Mechanisms for seeking advice and raising concerns	Page 24
2-27	Compliance with laws and regulations	Page 31
Stakeholder engagement		
2-29	Approach to stakeholder engagement	Page 15
Material topics		
3-1	Process to determine material topics	Page 17
3-2	List of material topics	Page 17
3-3	Management of material topics	Page 17
GRI 201: Economic performance		
201-1	Direct economic value generated and distributed	Page 13
201-2	Financial implications and other risks and opportunities due to climate change	Page 27
201-3	Defined benefit plan obligations and other retirement plans	Remuneration Report
GRI 205: Anti-corruption		
205-1	Operations assessed for risks related to corruption	Page 24
205-2	Communication and training about anticorruption policies and procedures	Page 24
205-3	Confirmed incidents of corruption and actions taken	Page 24
GRI 206: Anti-competitive behaviour		
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practice	Page 24
GRI 302: Energy		
302-1	Energy consumption within the organisation	Page 18

Directors' Report – Sustainability Report

Disclosure	Description	Reference/page number
GRI 304: Biodiversity		
304-2	Significant impacts of activities, products and services on biodiversity	Page 21
GRI 305: Emissions		
305-1	Direct (Scope 1) GHG emissions	Page 18
305-2	Indirect (Scope 2) GHG emissions	Pages 18
305-3	Other indirect (Scope 3) GHG emissions	Pages 18-19
GRI 306: Effluents and Waste		
306-3	Significant spills	Page 21
GRI 403: Occupational health and safety		
403-1	Occupational health and safety management system	Page 22
403-2	Hazard identification, risk assessment, and incident investigation	Page 22
403-3	Occupational health services	Page 22
403-4	Worker participation, consultation, and communication on occupational health and safety	Page 22
404-5	Worker training on occupational health and safety	Page 22
403-9	Work-related injuries	Page 22
GRI 405: Diversity and equal opportunity		
405-1	Diversity of governance bodies and employees	Pages 23, 35
GRI 406: Incidents and discrimination and corrective actions taken		
406-1	Incidents of discrimination and corrective actions taken	Page 23
GRI 413: Local communities		
413-1	Operations with local community engagement, impact assessments, and development programmes	Page 23

Risk Management

Orrön Energy places risk management responsibility at all levels within the Company to continually identify, understand and manage threats and opportunities affecting the business. This enables the Company to make informed decisions and to prioritise control activities and resources to deal effectively with any potential threats and opportunities.

Orrön Energy's business is exposed to changes in energy prices, which in turn are dependent on macro-economic factors and geopolitical conditions. The Company's operations impact the surrounding environment, and operational processes are associated with occupational health and safety risks. As a growing business with an expanding geographical and operational scope, the operational risks evolve, requiring continuous adaptation and risk management.

Access to land, grid connections and permits

Risk: The construction, operation, and life extension of renewable assets require the Company to obtain, maintain and renew necessary permits, leases, grid connections, and rights. Inconsistent or shifting government policies, opposition from local stakeholders, or lengthy bureaucratic procedures may lead to project delays, increased costs, or the inability to secure necessary approvals. Failure to receive necessary approvals could impact the ability to maintain or increase the Company's power generation over time.

Response: The Company's asset managers continuously ensure that valid permits, leases, grid connections, and rights are being maintained for each asset in the portfolio. A continuous and open dialogue helps to develop the business, and this exchange of information increases the Company's awareness of stakeholder issues, risks, and opportunities. This risk is also managed through the Company's screening process when searching for new projects where these factors are always considered.

Changes in laws, tax and regulations

Risk: Operations are subject to environmental, tax and other regulations. Changes to applicable laws and regulations could negatively affect the Company, lead to investigations, litigations, negative financial impact, reputational damage and cancellation or modification of contractual rights.

Response: Orrön Energy monitors legal developments in relevant fields, follows up and ensures compliance with and adherence to applicable laws and regulations. A robust corporate governance framework is in place to ensure the Company acts in accordance with best

business practice and high standards of corporate citizenship.

Climate change

Risk: Global warming may lead to gradual climate changes, such as shifts in wind patterns, rising temperatures, increasing sea levels as well as more acute weather events such as storms, landslides, and wildfires, which could impact the Company's operational assets.

Response: As a renewable energy producer, Orrön Energy is making a significant contribution to mitigate the effects of climate change by increasing the share of renewable power generation in its countries of operation. However, the Company's physical assets are exposed to the effects of climate change. The Company has conducted a climate risk assessment of its operational assets and development projects to evaluate the physical risks associated with climate change. Acquisitions and new developments are assessed against the same criteria to ensure continued resilience and integration into the Company's risk management framework. The Company will continue to evaluate risks and opportunities related to climate change and will seek to reduce both transitional and physical climate related risks.

Cyber security

Risk: There is potential for cyber intrusion into the Company's systems or networks leading to operational disruptions, financial loss, data and information loss, data privacy infringement, or system irregularities. The Company's ability to deliver and sell power may also be affected by external threats and disruptions to grid and network systems.

Response: As an energy provider, Orrön Energy's operations are increasingly reliant on advanced technology and digital control systems. Safeguarding these systems is critical to ensuring secure and reliable power generation and maintaining resilient operations. The Company has conducted risk assessments and is continuously strengthening its cyber defence across the asset base to be able to detect and mitigate potential threats. IT and cyber security are also integrated into procurement processes and supplier due diligence. The Company focuses on preventive measures, including awareness campaigns and training on cyber security risks.

Digital disruption, new technology and AI

Risk: Failure to adapt to emerging technologies, integrate AI effectively and safely, or comply with data privacy requirements may result in operational

inefficiencies, loss of market share, reputational harm, and increased regulatory scrutiny.

Response: To address this risk, Orrön Energy continuously monitors the development of emerging technologies, AI advancements, and evolving data privacy regulations to ensure compliance efficiency, and responsible innovation. Employee awareness training on AI and data protection further strengthens the Company's ability to leverage technological advancements while maintaining compliance with regulatory requirements.

Compliance

Risk: Failure to comply with applicable laws and regulations, including but not limited to handling of inside information, anti-bribery, anti-corruption, data privacy, and environmental laws, may result in substantial fines, penalties or legal proceedings. Such non-compliance could also harm the Company's reputation, erode stakeholder trust, and negatively impact financial performance and long-term sustainability.

Response: Orrön Energy operates according to the highest level of legal and ethical standards, ensured through the consistent application of the Code of Conduct and policies and procedures. Regular training is conducted to communicate expectations of legal compliance and ethical business conduct to staff. The Company's whistleblowing mechanism allows stakeholders to report any concerns on ethics and compliance, and helps to ensure protection exists when any individual reports on suspicions of wrongdoing.

Divestments and acquisitions

Risk: There is a risk that divestments and acquisitions made do not deliver the expected outcome. This could be due to inaccurate disclosures, residual contractual obligations, counterparty credit risks and unforeseen future events, which could lead to financial loss through value erosion, indemnity payments, potential reputational damage, and strained relationships.

Response: Orrön Energy conducts thorough commercial, legal, financial and technical due diligence to assess risks associated with transactions and relies on experienced internal teams and external advisers to validate key assumptions. Transactions and contractual protections are designed to limit exposure to inaccuracies or unexpected liabilities, and counterparties are evaluated for financial strength and reliability. Post-completion monitoring and regular reporting provide oversight to ensure that any emerging issues are identified and addressed.

Financial reporting

Risk: The risk associated with delayed or inaccurate financial information could adversely affect the delivery or quality of external reporting, posing a financial

reporting risk for the Company. Such issues may result in regulatory action, fiscal uncertainty, shareholder lawsuits and loss of investor confidence.

Response: To address this risk, Orrön Energy has established a strong internal control framework, with well-defined financial processes in place. Internal controls are applied to the financial reporting process, which undergoes rigorous monthly management reporting procedures. The accuracy and reliability of financial reporting are further ensured through internal reviews and external audits.

Interest rate and currency

Risk: As a result of the Company carrying debt, a rise in interest rates risks affects the Company's earnings and cash flow potential. A foreign exchange risk exists in relation to market fluctuations of foreign currencies, given that the underlying value of the Company's assets is predominantly EUR denominated, whilst certain costs are denominated in other currencies.

Response: The exposure to interest rate and currency risks is continuously assessed and monitored. Hedging instruments may be used to manage this risk and the hedging process is subject to robust internal controls. The Company has drawn debt through a revolving credit facility and aims to maintain a strong balance sheet to limit its exposure to negative impacts from rising interest rates.

Liquidity and funding

Risk: Investment and cost overruns or production underperformance may lead to the Company being unable to fund its financial commitments from cash flow, debt or equity.

Response: Orrön Energy mitigates this risk through conscious financial planning and by regular cash flow forecasting. Access to the capital markets is supported by an active investor relations strategy. The Company also strives to maintain an effective asset management strategy to sustain optimal asset performance levels to maximise cash flow and borrowing capacity.

Legacy claims

Risk: New or previously unknown legal claims, disputes, or regulatory actions which relate to the legacy oil and gas Exploration and Production ("E&P") business, which was sold in 2022, may arise in the future. These may, for example, relate to historical operations, environmental obligations, employee matters, regulatory and tax matters or contractual relationships that existed prior to the sale of the E&P business. This could lead to financial exposure through legal costs, settlements or fines, reputational damage, and significant use of internal resources due to prolonged dispute resolution.

Response: Contractual provisions mitigate the Company's exposure to claims related to the legacy E&P business. Legacy risks are monitored and reported to senior management and the Board to ensure effective oversight and prompt decision-making should issues arise. Relevant documentation from the legacy E&P business is retained to enable timely, and well-informed responses should issues arise.

Low valuation of development projects

Risk: The Company continuously invests in its portfolio of early-stage greenfield projects in onshore wind, solar, batteries and data centres in the Nordics, the UK, Germany, and France. Inability to recover the value of investments made in development projects may constitute a risk for the Company

Response: Orrön Energy mitigates this risk through careful feasibility studies and market analyses before initiating any development projects. The Company remains informed of geopolitical changes that may affect its development projects and engages in dialogue as needed to ensure its projects remain well-positioned. The Company's business strategy for greenfield developments in the UK, Germany, and France specifically consists of developing and monetising large-scale projects prior to incurring significant development expenditures, which is also a mitigating factor. Additionally, robust financial controls and monitoring mechanisms throughout the project lifecycle allow for early identification of potential risks. Continuous reassessment and adaptation of strategies based on changing market conditions and regulatory environments are integral to safeguarding the value of investments.

Market conditions

Risk: The Company's shareholder value is directly linked to its ability to meet stakeholder expectations, to generate value through existing business strategies and to adapt to changing market conditions. The geopolitical climate may lead to volatile market conditions, which in turn impact the Company. Prolonged periods of low achieved electricity prices, escalating grid and other variable costs, heightened capture price discounts, inflation, changes to government policies, or other market uncertainties have the potential to undermine the profitability of the Company's assets. Consequently, this could impact financial earnings, cash flow generation, and the overall liquidity position of the Company.

Response: The energy sector is accustomed to the highs and lows of economic and price cycles. Orrön Energy mitigates the impact of fluctuating energy prices and other variable costs by maintaining a strong balance sheet, implementing operational strategies to avoid unprofitable power generation, and having flexible capital commitments, to minimise the potential impact

of weak market conditions. In addition, the Company has robust internal and external monitoring processes in place, including long-term financial forecasting and liquidity tests, and continuously assesses asset valuations and debt capacity, enabling management to forecast a potential liquidity shortage well ahead of time. Through regular updates of the long-term financial forecast, the Company stress tests the business for prolonged periods of lower energy prices.

Negative outcome in the Sudan process

Risk: A negative outcome in the ongoing Sudan process concerning the indictment of two former representatives of the Company by the Swedish Prosecution Authority in relation to past activities in Sudan (1999–2003), poses potential financial and reputational risks for the Company. This could include challenges to secure reasonable financing terms, retaining sufficient liquidity as well as payment of financial compensation or penalties.

Response: The Company refutes that there are any grounds for allegations of wrongdoing by any of its former representatives and sees no circumstance in which a corporate fine or forfeiture could become payable. Despite the Company's confidence in a favourable outcome in Court, it has a robust legal defence strategy and is actively defending itself in the legal process. More information on the case, why the Company believes it is unfounded, and the ongoing legal process can be found on www.lundinsudanlegalcase.com.

Reputational damage from the Sudan process

Risk: The ongoing Sudan process concerning the indictment of two former Company representatives by the Swedish Prosecution Authority in relation to past activities in Sudan (1999–2003), poses a reputational risk for the Company. This could manifest in missed business opportunities, create adverse perceptions among investors, partners, and lenders, and potentially result in a negative impact on the Company's share price.

Response: Orrön Energy maintains a comprehensive strategy to mitigate the risk of a negative reputational impact from the ongoing legal case and continues to actively defend its interests both through the legal process and in the public domain. This includes transparent communication with stakeholders and engagement to ensure an open and informed dialogue. The Company is convinced that there are no grounds for any allegations of wrongdoing by any of its former representatives and will continue to vigorously defend itself in the legal process. More information on the case, why the Company believes it is unfounded, and the ongoing legal process can be found on www.lundinsudanlegalcase.com.

Safe operations

Risk: Failure to maintain safe operations, including adherence to health, safety, and environmental standards, could result in workplace accidents, injuries, negative impacts to local communities, environmental damage and operational disruptions. Such incidents may lead to regulatory fines, reputational damage, and loss of stakeholder confidence, as well as negatively impacting employee morale and overall business performance.

Response: Safe operations are a key priority for Orrön Energy and the Company maintains a strong focus on health and safety for both employees, contractors and local communities. All of the Company's wind farm technicians are internationally certified according to the Global Wind Organisation (GWO) requirements or equivalent, which sets safety standards for personnel working in the wind power industry. For operational activities, risk assessments are conducted, including the identification of potential hazards, and remote monitoring systems are in place to detect and address operational disruptions at an early stage. Individual safety measures are always adapted to local circumstances and may vary across the organisation and the various operational tasks. For example, employees and contractors involved in construction work, work in confined spaces or installation work at height are subject to specific safety measures. All serious incidents are investigated, and the Company's policies ensure that no individuals face reprisal during this process.

Supply chain

Risk: Supply chain disruptions, particularly for solar and battery components, could lead to strained capacity and delays in development projects. The reliance on concentrated production of solar panels and batteries to specific regions in the world poses additional geopolitical risks, including potential import duties, taxes, and bans on certain components. Limited access to rare-earth metals and other critical materials essential for renewable energy technology is a risk, which may potentially increase project costs and affect project timelines.

Response: Orrön Energy actively mitigates these risks through regular engagement with key suppliers to ensure timely procurement of components and spare parts. The Company has a diversified supplier base and monitors geopolitical developments to ensure supply chain resilience and reduced exposure to geopolitical risks. Where possible, spare parts are kept in stock to mitigate potential delays.

Unscheduled interruption of production

Risk: Production consists of several continuous processes, and any unplanned interruption of production can affect the Company's overall power generation and financial performance. Unplanned interruptions of production may occur due to for example unfavourable weather conditions, technical problems with the Company's producing assets or the overlying transmission grid, or accidents.

Response: Preventive maintenance is carried out at all wind power facilities. The goal is to minimise the impact for the Company, which is achieved by continuously developing prevention and mitigation efforts in the operations, and partly by introducing and developing groupwide insurance solutions. In addition, availability warranties are in place for a majority of the Company's power generation.

Corporate Governance Report

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This Corporate Governance Report has been prepared in accordance with the Swedish Companies Act (SFS 2005:551), the Annual Accounts Act (SFS 1995:1554) and the Swedish Corporate Governance Code and has been subject to a review by the Company's statutory auditor.

Orrön Energy reports one deviation from rule 1.2 of the Corporate Governance Code in 2025, as the Board decided to hold the 2025 AGM as a digital meeting in line with the updated Articles of Association. This decision was motivated by the Company's large international shareholder base, the limited number of physically attending shareholders at the latest General Meetings, and, considering the disruptive and hostile behaviour of a number of shareholders and their advisors at the Annual General Meeting 2024, including health and safety aspects. A "townhall" meeting for shareholders was held on 20 May 2025, giving the shareholders an opportunity to meet and ask questions to representatives of the Board and management team. There were no infringements of applicable stock exchange rules during the year, nor any breaches of good practice on the securities market.

Orrön Energy AB (publ), company registration number 556610-8055, has its corporate head office at Hovslagargatan 5, 111 48 Stockholm, Sweden and the registered seat of the Board of Directors is Stockholm, Sweden. The Company's website is www.orrön.com.

2026 Annual General Meeting

The 2026 Annual General Meeting (AGM) will be held on 1 April 2026 at 11.00 CEST as a digital meeting combined with an option to vote by post in advance of the AGM. Shareholders may choose to exercise their voting rights at the AGM by attending online, through a proxy or by postal voting. Shareholders who wish to attend the meeting must be recorded in the share register maintained by Euroclear Sweden on the day falling six business days prior to the meeting, 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 on the day falling four business days prior to the meeting, and must notify the Company of their intention to attend the AGM no later than the date set out in the notice of the AGM. Further information about registration to and attendance at the AGM, as well as voting by mail or proxy, can be found in the notice of the AGM, available on the Company's website.

Orrön Energy's corporate governance framework seeks to ensure that the business is conducted efficiently and responsibly, that responsibilities are allocated in a clear manner and that the interests of shareholders, management and the Board of Directors remain fully aligned.

Guiding principles of corporate governance

Orrön Energy is an independent, publicly listed renewable energy company, with high-quality wind assets in the Nordics, coupled with growth opportunities in onshore wind, solar, batteries and data centres in the Nordics, the UK, Germany, and France. Orrön Energy applies a governance structure that favours straightforward decision-making processes, with easy access to relevant decision makers, while nonetheless providing the necessary checks and balances for the control of the activities, both operationally and financially. Orrön Energy's principles of corporate governance seek to:

- Protect shareholder rights
- Provide a safe and rewarding working environment to all employees and contractors
- Ensure compliance with applicable laws and best industry practice
- Ensure activities are carried out competently and sustainably
- Safeguard the well-being and interests of local communities and stakeholders

As a Swedish public limited company listed on Nasdaq Stockholm, Orrön Energy is subject to the Rule Book for Issuers of Nasdaq Stockholm, which can be found on www.nasdaq.com. In addition, the Company abides by principles of corporate governance found in a number of internal and external documents. Abiding to corporate governance principles builds trust in Orrön Energy, which results in increased shareholder value. By ensuring the business is conducted in a responsible manner, the corporate governance structure ultimately paves the way for increased efficiency.

Corporate governance rules and regulations

Swedish Corporate Governance Code

The Corporate Governance Code is based on the tradition of self-regulation and the principle of "comply or explain". It acts as a complement to the corporate governance rules contained in the Swedish Companies Act, the Annual Accounts Act, EU rules, and other regulations such as the Rule Book for Issuers, the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes and good practice on the securities market.



Main external rules and regulations for corporate governance at Orrön Energy

- Swedish Companies Act
- Swedish Annual Accounts Act
- Nasdaq Stockholm Rule Book for Issuers
- Swedish Corporate Governance Code
- Swedish Rules on Remuneration of the Board and Executive Management and on Incentive Programmes

Main internal rules and regulations for corporate governance at Orrön Energy

- The Articles of Association
- The Code of Conduct
- Policies, procedures and guidelines
- The Rules of Procedure of the Board, instructions to the CEO, and for the financial reporting to the Board, and the terms of reference of the Board Committees and the Investment Committee
- Nomination Committee Process

Highlights 2025

<p>Achieved key milestones in the execution of the Company's greenfield strategy, with the first project sales in Germany and grid connections secured for six large-scale projects in the UK.</p>	<p>Integrating value accretive strategies into the operational framework, including voluntary curtailments, bidding strategies, and provision of ancillary services, and entered into financial hedges to strengthen the Company's resilience to market volatility.</p>	<p>Reviewing and updating the Company's Code of Conduct and corporate policies to strengthen the governance framework and ensure alignment with the evolving risk landscape.</p>	<p>Appointment of Richard Ollerhead as a new Board member at the AGM held on 5 May 2025.</p>
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Orrön Energy's Articles of Association

The Articles of Association contain customary provisions regarding the Company's governance and do not contain any limitations as to how many votes each shareholder may cast at shareholders' meetings, nor any special provisions regarding the appointment and dismissal of Board members or amendments to the Articles of Association. The Articles of Association are available on the Company's website.

Orrön Energy's Code of Conduct

Orrön Energy's Code of Conduct constitutes the commitment of the Company, its employees, contractors, and business partners to act in accordance with high ethical standards, for the benefit of all stakeholders. The Company applies the same standards to all of its activities to satisfy both its commercial and

ethical requirements and strives to continuously improve its performance and to act with high standards of corporate citizenship. The Code of Conduct is an integral part of the Company's employment and supply chain contracts, and any violations of the Code of Conduct will be the subject of an inquiry and appropriate measures. In 2025, the Company's Code of Conduct was reviewed and updated to better reflect the current scope of business and ensure alignment with the evolving risk landscape. The Code of Conduct has been approved by the Board and is available on the Company's website.

Orrön Energy's policies, procedures and guidelines

Corporate policies, procedures and guidelines have been developed to outline specific rules and controls, to increase efficiency and improve performance by facilitating compliance. They cover areas such as health

and safety, climate, environment, human rights, stakeholder engagement, diversity, information, anti-corruption, anti-fraud, anti-money laundering, competition law, tax, IT and cybersecurity, asset management, whistleblowing, accounting and finance, human resources, and inside information. As part of its ongoing governance work, the Company reviewed and updated its corporate policies in 2025 to ensure they appropriately reflect the Company's activities and evolving risk landscape. This work resulted in the revision of existing policies and the adoption of three new policies to strengthen the governance framework; Climate Policy, IT Security and Data Protection Policy, and Asset Management Policy. Other material updates included strengthening of the human rights framework, particularly in relation to supply chain risks, and broadening the scope of health and safety to cover a wider range of health-related aspects. The new and revised policies have been approved by the Board and are available on the Company's website.

Orrön Energy's Rules of Procedure of the Board

The Rules of Procedure of the Board contain the fundamental rules regarding the division of duties between the Board, the Committees, the Chair of the

Board and the Chief Executive Officer (CEO). The Rules of Procedure also include instructions to the CEO, instructions for the financial reporting to the Board and the terms of reference of the Board Committees and the Investment Committee. The Rules of Procedure are reviewed and approved annually by the Board.

Share capital and shareholders

The shares of Orrön Energy are listed on Nasdaq Stockholm. The total number of shares is 285,905,187. Each share has a quota value of SEK 0.01 (rounded-off) and the registered share capital of the Company is SEK 3,478,713 (rounded-off). All shares of the Company carry the same voting rights and the same rights to a share of the Company's assets and earnings. The Company has issued 8,560,000 warrants of series 2022:2, 5,300,000 warrants of series 2024:1, 6,300,000 warrants of series 2024:2 and 5,450,000 warrants of series 2025:1. The Company held no treasury shares on 31 December 2025.

At the end of 2025, Orrön Energy had a total of 48,794 shareholders listed with Euroclear Sweden, which represents a decrease of 6,289 compared to the end of 2024.

The 10 largest shareholders on 31 December 2025	Number of shares	Percent (rounded)
Nemesia S.à r.l. ¹	95,478,606	33.4%
JNE Partners	41,799,872	14.6%
Handelsbanken Fonder	7,540,541	2.6%
Avanza	4,688,158	1.6%
Banque Lombard Odier & Cie	3,742,150	1.3%
BlackRock	3,453,421	1.2%
Storebrand	2,527,198	0.9%
Dimensional Fund Advisors	2,117,757	0.7%
SEB	1,965,267	0.7%
C. Ashley Heppenstall	1,896,535	0.7%
Other shareholders	120,695,682	42.3%
<i>of which Investment Committee and Board</i>	<i>1,717,320</i>	<i>0.6%</i>
Total	285,905,187	100%

¹ An investment company wholly owned by Lundin family trusts. Source: Monitor Holdings and external shareholder confirmation.

Shareholders' meeting

The shareholders' meeting is the highest decision-making body of Orrön Energy where the shareholders exercise their voting rights and influence the business of the Company. The AGM is held each year before the end of June at the seat of the Board in Stockholm. The notice of the AGM is announced in the Swedish Gazette (Post- och Inrikes Tidningar) and on the Company's website no more than six and no less than four weeks prior to the meeting. The documentation for the AGM is provided on the Company's website in Swedish and in English at the latest three weeks prior to the AGM.

2025 AGM

The 2025 AGM was held on 5 May 2025 as a digital meeting. The AGM was attended by 36 shareholders, personally or by proxy, representing 51.2 percent of the share capital. The Chair of the Board, the CEO as well as all Board members were present at the meeting.

The resolutions passed by the 2025 AGM include:

- Election of advokat Klaes Edhall as Chair of the AGM.
- Adoption of the Company's income statement and balance sheet, and the consolidated income statement and balance sheet for 2024, and that no dividend should be paid.
- Discharge of the Board and the CEO from liability for the administration of the Company's business for 2024.

- Approval of the Remuneration Report prepared by the Board.
- Approval of the remuneration of EUR 120,000 to the Chair of the Board and EUR 60,000 to other Board members, and EUR 10,000 to each Committee Chair, and EUR 5,000 to other Committee members, with the total fees for Committee work not to exceed EUR 50,000.
- Re-election of Grace Reksten Skaugen, Jakob Thomassen, Peggy Bruzelius, William Lundin, Mike Nicholson and election of Richard Ollerhead as a new member of the Board.
- Re-election of Grace Reksten Skaugen as Chair of the Board.
- Approval of the remuneration of the statutory auditor.
- Re-election of the registered accounting firm Ernst & Young AB as the Company's statutory auditor until the 2026 AGM, authorised public accountant Anders Kriström being the designated auditor in charge.
- Approval of a long-term performance-based incentive plan for members of Group management and a number of key employees of the Company ("LTIP 2025").
- Approval to issue and transfer 5,450,000 warrants of series 2025:1 to participants of the LTIP 2025.
- Approval to authorise the Board to issue new shares and/or convertible debentures corresponding to in total not more than 28,500,000 new shares, with or without the application of the shareholders pre-emption rights, in order to enable or facilitate acquisitions of companies or businesses or other major investments.
- Approval to authorise the Board to decide on repurchases and sales of shares in Orrön Energy on Nasdaq Stockholm, where the number of shares repurchased shall be limited so that shares held in treasury from time to time do not exceed ten percent of all outstanding shares of the Company.

All AGM materials, in Swedish and English, are available on the Company's website.

External auditor of the Company

Statutory auditor

Orrön Energy's statutory auditor audits annually the Company's financial statements, the consolidated financial statements, the Board's and the CEO's administration of the Company's affairs and reports on the Corporate Governance Report. In addition, the auditor performs a review of the Company's half year report and issues a statement regarding the Company's compliance with the Policy on Remuneration.

The Board meets at least once a year with the auditor without any member of Group management present at the meeting. In addition, the auditor participates regularly in Audit Committee meetings, in particular in connection with the Company's half year and year-end reports. Group entities outside of Sweden are audited in accordance with local rules and regulations.

The Company's statutory auditor is the registered accounting firm Ernst & Young AB, which was first elected as the Company's statutory auditor at the 2020 AGM. The auditor's fees are described in the notes to the financial statements, see Note 23 on page 74 and Note 7 on page 81. The auditor's fees also detail payments made for assignments outside the regular audit mandate. Such assignments are kept to a minimum to ensure the auditor's independence towards the Company and generally require prior approval of the Company's Audit Committee.

Nomination Committee

The Nomination Committee is formed in accordance with the Company's Nomination Committee Process, a revised version of which was approved at the 2024 AGM. According to the Process, the Company shall invite three of the larger shareholders of the Company based on shareholdings as per 1 August each year to form the Nomination Committee, however, the members are, regardless of how they are appointed, required to promote the interests of all shareholders of the Company.

The Nomination Committee conducts its task in accordance with the Swedish Corporate Governance Code. The tasks of the Nomination Committee include making recommendations to the shareholders regarding the election of the Chair of the AGM, election of Board members and the Chair of the Board, remuneration of the Chair and other Board members, including remuneration for Board Committee work, election of the statutory auditor, and remuneration of the statutory auditor. Shareholders may submit proposals to the Nomination Committee by e-mail to nomcom@orron.com.

Nomination Committee for the 2025 AGM

The members of the Nomination Committee for the 2025 AGM are described in the Company's 2024 Annual Report. The full Nomination Committee report, including the final proposals to the 2025 AGM, is available on the Company's website.

Nomination Committee for the 2026 AGM

The members of the Nomination Committee for the 2026 AGM were announced and posted on the Company's website on 10 September 2025. The Nomination Committee has held three meetings during its mandate so far. At the first meeting, Aksel Azrac was unanimously elected as Chair of the Nomination Committee.

The full Nomination Committee report, including the final proposals to the 2026 AGM, is available on the Company's website.

Nomination Committee for the 2026 AGM

Aksel Azrac (Chair)	Nemesia S.å.r.l
Richard Ollerhead	JNE Partners LLP
Sussi Kvart	Handelsbanken Fonder

Board of Directors

The Board of Directors of Orrön Energy is responsible for the organisation of the Company and management of the Company's operations. The Board is to manage the Company's affairs in the interests of the Company and all shareholders with the aim of creating long-term sustainable shareholder value. To achieve this, the Board should at all times have an appropriate and diverse composition considering the current and expected development of the operations, with Board members from a wide range of backgrounds that possess both individually and collectively the necessary experience and expertise.

Composition of the Board

The Board of Orrön Energy shall, according to the Articles of Association, consist of a minimum of three and a maximum of ten directors without deputies, and the AGM decides the final number each year. The Board members are elected for a period of one year. There are no deputy members and no members appointed by employee organisations. In addition, the Board is supported by a corporate secretary, the Company's General Counsel, Henrika Frykman, who is not a Board member.

The Nomination Committee for the 2025 AGM considered that the Board of six members elected at the 2025 AGM was, taking into consideration the Company's planned future business and operations, sustainability strategy, and the economic and financial circumstances generally in which the Company operates, composed of a broad and versatile group of knowledgeable and skilled individuals who were motivated and prepared to undertake the tasks required of the Board in today's business environment.

The Board members possess substantial expertise and experience, and in addition, the Board fulfils the requirements regarding independence in relation to the Company, Group management and the Company's major shareholders. Such expertise and experience relate to the Company's core area of operation in the renewable energy sector, public company financial matters, Swedish practice and compliance matters, sustainability matters, corporate responsibility, and health, safety, and the environment.

Gender balance was specifically discussed and the Nomination Committee noted that 33 percent of the proposed Board for election at the 2025 AGM were of the less represented gender. Whilst the percentage is lower than the recommendation of the Swedish Corporate Governance Board to have 40 percent of members being of the less represented gender, the Nomination Committee considered that the skills and broad experience of the Board members, as well as the shareholder structure of the Company with two major shareholders, should be weighed against the recommendation. The Nomination Committee supports the ambition of the Swedish Corporate Governance Board regarding gender balance and believes that it is

important to continue to strive for gender balance when future changes in the composition of the Board are considered.

The Nomination Committee further reviewed the remuneration of the Board ahead of the 2025 AGM and decided that no increase should be proposed.

Board meetings and work 2025

The Chair of the Board is responsible for ensuring that the Board's work is well organised and conducted in an efficient manner as well as ensuring that reporting instructions are upheld for management, as drawn up by the CEO and as approved by the Board, however, the Chair does not take part in the day-to-day work. The Chair maintains close contacts with the CEO to ensure the Board is at all times sufficiently informed of the Company's operations and financial status. Six Board meetings were held during 2025, and monthly operational reports were circulated to the Board. The Board also received an educational presentation on the European macroeconomic impact on electricity systems and market organisation, and an educational training workshop on the physical power markets from Nordpool Academy.

Evaluation of the Board's work

An evaluation of the work of the Board was conducted in the autumn of 2025 through an online survey. The purpose of the evaluation was to assess the functioning of the Board and to identify potential areas of improvement. The results of each individual questionnaire were summarised to provide an overview over each focus area. The results were reported to the Nomination Committee.

Board Committees

To maximise the efficiency of the Board's work and to ensure a thorough review of specific issues, the Board has established a Compensation Committee and an Audit Committee. The tasks and responsibilities of the Committees are detailed in the terms of reference of each Committee, which are annually adopted as part of the Rules of Procedure of the Board. Minutes are kept at Committee meetings and matters discussed are reported to the Board. In addition, informal contacts take place between ordinary meetings as and when required.

Compensation Committee

The Compensation Committee assists the Board in Group management remuneration matters and receives information and prepares the Board's and shareholder meetings' decisions on matters relating to the principles of remuneration, remuneration and other terms of employment of Group management. The objective of the Committee in determining compensation for Group management is to provide a compensation package that is based on market conditions, is competitive and takes into account the scope and responsibilities associated with the position, as well as the skills, experience and performance of the individual. The Committee's tasks also include monitoring and

evaluating programmes for variable remuneration, the application of the Policy on Remuneration as well as the current remuneration structures and levels in the Company.

Compensation Committee work during 2025:

- Ongoing review of the performance management process through various meetings across the year.
- Preparing the 2024 Remuneration Report for Board and AGM approval and considering enhancements for the 2025 Remuneration Report.
- Continuous monitoring and evaluation of remuneration structures, levels, programmes and the Policy on Remuneration.
- Review and discussion on remuneration levels and practices throughout the Company for consideration in relation to Group management remuneration.
- Review of the performance of the CEO and Group management as per the performance management process.
- Preparing a proposal for a long-term performance-based incentive plan for members of Group management and a number of key employees of the Company, LTIP 2025, for Board and AGM approval through various work sessions and preparation discussions.
- Review of the CEO's proposals for remuneration and other terms of employment of the other members of Group management for Board approval.
- Review of the CEO's proposals for the principles of compensation of other employees.
- Review and approval of the CEO's proposals for awards under the LTIP 2025.
- Preparing a proposal for award under the LTIP 2025 to the CEO.
- Preparing a proposal for remuneration and other terms of employment of the CEO for Board approval.
- Review of Group management succession planning matters.
- Reviewing the organisation and growth based on the increased activities and scope of the Company.
- Frequent contacts, ongoing dialogue and decisions outside of formal meetings to provide oversight and approvals for remuneration issues as presented by Group management.

Audit Committee

The Audit Committee oversees the Company's internal control systems and assists the Board in ensuring that the Company's financial reports are prepared in accordance with International Financial Reporting Standards (IFRS), the Swedish Annual Accounts Act and accounting practices applicable to a company incorporated in Sweden and listed on Nasdaq Stockholm. The Audit Committee also evaluates financial risks, exposure and strategies. The Audit Committee is empowered by the Committee's terms of reference to make decisions on certain issues delegated to it, such as review and approval of the Company's first and third quarter reports on behalf of the Board.

Principal tasks of the Board of Directors

- Establishing the overall goals and strategy of the Company.
- Making decisions regarding the supply and allocation of capital.
- Identifying how the Company's risks and business opportunities are affected by sustainability aspects.
- Appointing, evaluating and, if necessary, dismissing the CEO.
- Ensuring that there is an effective system for follow-up and control of the Company's operations and the risks to the Company that are associated with its operations.
- Ensuring that there is a satisfactory process for monitoring the Company's compliance with laws and other regulations relevant to the Company's operations, as well as the application of internal guidelines.
- Defining necessary guidelines to govern the Company's conduct in society, with the aim of ensuring its long-term value creation capability.
- Ensuring that the Company's external communications are characterised by openness, and that they are accurate, reliable and relevant.
- Ensuring that the Company's organisation in respect of accounting, management of funds and the Company's financial position in general include satisfactory systems of internal control.
- Continuously evaluating the Company's and the Group's economic situation, including its fiscal position.

The Audit Committee also regularly liaises with the Group's statutory auditor as part of the annual audit process, and reviews the audit fees and the auditor's independence and impartiality. The Audit Committee further assists the Company's Nomination Committee in the preparation of proposals for the election of the statutory auditor at the AGM.

Audit Committee work during 2025:

- Assessment of the 2024 year-end report and the 2025 half-year report for completeness and accuracy and recommendation for approval to the Board.
- Assessment and approval of the first and third quarter reports 2025 on behalf of the Board.
- Evaluation of accounting issues in relation to the assessment of the financial reports.
- Follow-up and evaluation of the results of the internal control of the Group.
- Three meetings with the statutory auditor to discuss the financial reporting, internal controls, risk management, etc.
- Evaluation of the audit performance and the independence and impartiality of the statutory auditor.
- Review and approval of statutory auditor's fees.
- Reviewing various matters in relation to risk management.

Board's yearly work cycle**Q1 / Q2 activities**

- Approval of the year-end report.
- Consideration on recommendation for appropriation of the Company's result.
- Approval of remuneration proposals regarding fixed and variable remuneration.
- Approval of the Annual and Sustainability Report.
- Review of the auditor's report.
- Approval of the Policy on Remuneration for submission to the AGM (if applicable).
- Approval of the Remuneration Report.
- Determination of the AGM details and approval of the AGM materials.
- Statutory meeting following the AGM to confirm Board fees, Committee compensation, signatory powers, appointment of corporate secretary.
- Audit Committee report regarding the first quarter report.
- Meeting with the auditor without management present to discuss the audit process, risk management, and internal controls.
- Review of the Rules of Procedure.
- Performance assessment of the CEO.
- Consideration of the performance review of Group management and Compensation Committee remuneration proposals.
- Detailed discussion on business strategy.

Q3 / Q4 activities

- Adoption of the budget and work programme for the following year's activities.
- Consideration of the Board evaluation to be submitted to the Nomination Committee.
- Adoption of the half-year report, reviewed by the statutory auditor.
- Audit Committee report regarding the third quarter report.

Board of Directors work 2025

The Board held six Board meetings with deliberations and contacts in-between meetings. In addition to the topics covered by the Board as per its yearly work cycle, the following significant matters were addressed by the Board during the year:

- Discussing in detail the continued challenging market conditions, including factors impacting power pricing, hedging strategy and renewables economics, cost savings and optimisations and Company strategy.
- Considering the Company's production and asset performance, business forecasts, and future outlook, including revenue optimisation through ancillary services, voluntary curtailments, bidding strategies and battery storage projects.
- Considering and approving multiple acquisitions to increase the power generation capacity in the Nordics, and evaluating several potential business opportunities.
- Overseeing the development of a pipeline of growth projects across five countries.
- Considering and approving two transactions in Germany, comprising the sale of a 76 MW solar energy project and the entry into an agreement to sell a portfolio of three solar energy projects totalling 234 MW, representing a strong return on invested capital and validating the greenfield strategy.
- Overseeing the securing of grid connections for six large-scale projects in the UK under the grid reform.
- Considering the proposal for a long-term performance-based incentive plan for members of Group management and a number of key employees of the Company, the LTIP 2025, subject to 2025 AGM approval, and approving awards thereunder, as well as the Company's unit bonus plan and awards thereunder.
- Discussing in detail the financing of the Company, including the Company's financial risk management, cash flows, sources of funding, foreign exchange movements, hedging strategy, share buybacks, and liquidity position.
- Considering and approving to enter into financial power price hedges for power generation volumes in the second half of 2025 and 2026.
- Considering and approving the waiver terms for the Company's revolving credit facility for a temporary situation in which the Company did not meet one of its covenant requirements, and a one-year extension of the facility.
- Discussing the Company's ESG and safety ambitions and performance, improved external ESG ratings and disclosures, and continued overseeing the Company's carbon neutrality across Scope 1 and 2 emissions, the extension of reporting to include Scope 3 emissions, and the initiation of EU Taxonomy reporting.
- Considering IT and cybersecurity, including compliance under upcoming regulations.
- Discussing and reviewing the Company's risk management framework, including approving an updated Code of Conduct and corporate policy framework.
- Considering and deciding that the AGM 2025 would be held as a digital meeting, combined with a "townhall meeting" in Stockholm.
- Discussing the Company's and peers' share price performance.
- Monitoring and discussing the ongoing trial in the legacy Sudan case and related media attention, and considering the outcome of the legacy Indonesian and Canadian tax cases, which were resolved in 2025.

Sudan

In June 2010, the Swedish Prosecution Authority began a preliminary investigation into alleged complicity in violations of international humanitarian law in Sudan during 1997–2003.

In November 2021, the Swedish Prosecution Authority brought criminal charges against former representatives of the Company in relation to past operations in Sudan from 1999 to 2003. The charges also included claims against the Company for a corporate fine of MSEK 3.0 and forfeiture of economic benefits of MSEK 2,381.3, which according to the Swedish Prosecution Authority represents the value of the gain of MSEK 720.1 that the Company made on the sale of an asset in 2003. The Company refutes that there are any grounds for allegations of wrongdoing by any of its former representatives and sees no circumstance in which a corporate fine or forfeiture could become payable. The claim for forfeiture of economic benefits was increased from MSEK 1,391.8 by the Swedish Prosecution Authority in August 2023. This latest increase to the claimed forfeiture amount means that Swedish Prosecution Authority has presented three completely different amounts, based on three different methodologies, over the past seven years, raising serious questions about the substance and credibility of the Swedish Prosecution Authority's claim. It is obvious that the methodology used by the Prosecutor to arrive at the claimed forfeiture amount is fundamentally flawed, leading to an unreasonable forfeiture claim which has no basis in law and is highly speculative. Any potential corporate fine or forfeiture of economic benefits would only be imposed after an adverse final conclusion of the case against former representatives of the Company. The trial at the Stockholm District Court started in September 2023 and is expected to finish during the second quarter 2026.

More information regarding the past activities in Sudan during 1997–2003 can be found on www.lundinsudanlegalcase.com.

Board members on 31 December 2025

Grace Reksten Skaugen	Jakob Thomassen	Peggy Bruzelius	William Lundin	Mike Nicholson	Richard Ollerhead
Function					
Chair, elected 2015 Born 1953 Compensation Committee Chair	Director, elected 2017 Born 1962 Audit Committee member	Director, elected 2023 Born 1949 Audit Committee Chair	Director, elected 2023 Born 1993 Compensation Committee member	Director, elected 2024 Born 1971 Audit Committee and Compensation Committee member	Director, elected 2025 Born 1986
Education					
MBA from the BI Norwegian School of Management, Ph.D. Laser Physics and B.Sc. Honours Physics from Imperial College of Science and Technology at the University of London.	Graduate of the University of Copenhagen, Denmark, M.Sc. in Geoscience and completed the Advanced Strategic Management programme at IMD, Switzerland.	M.Sc. Economics and Business from the Stockholm School of Economics Econ dr hc from the Stockholm School of Economics.	Bachelor of Engineering in Mineral Resource Engineering, from Dalhousie University Halifax, Canada.	Degree in Economics and Management Studies from Aberdeen University.	Degree in Physics and Philosophy from the University of Oxford.
Experience					
Member of the corporate finance team at SEB in Oslo. Board member/deputy chair of Statoil ASA 2002–2015. Member of HSBC European Senior Advisory Council.	CEO of Maersk Oil and a member of the Executive Board of the Maersk Group 2009–2016.	Managing Director of ABB Financial Services AB 1991–1997. Head of the asset management division of Skandinaviska Enskilda Banken AB 1997–1998.	Field Engineer and operator of BlackPearl Resources Inc. 2016–2018. Project engineer production operations of International Petroleum Corp. (IPC) 2018–2020. COO of IPC 2020–2023. President & CEO of IPC 2024–present.	Various economics, financial and banking roles with Veoba Oel, Canadian Imperial Bank of Commerce and Marathon Oil 1994–2004. Various leading roles at Lundin Petroleum 2005–2017. President & CEO of International Petroleum Corp. (IPC) 2017–2023.	Member of the investment team of Taconic Capital Advisors 2008–2014. Member of the European investment team of MSD Partners 2015–2018. Partner at JNE Partners LLP 2019–present.
Other Board duties					
Member of the Board of Investor AB and PJT Partners, co-founder and deputy chair of the Norwegian Institute of Directors, and trustee of the International Institute for Strategic Studies in London.	Chair of the DHI Group, ESVAGT, Hovedstadens Letbane, and Hyme Energy.	Chair of the Board of Lancelot Asset Management AB. Chair of the Board of Hasko Invest AB.	Member of the Board of IPC, ShaMaran and the Lundin Foundation.	Member of the Board of IPC.	None.
Attendance					
Board (6/6) Compensation Committee (3/3)	Board (6/6) Audit Committee (5/5)	Board (6/6) Audit Committee (5/5)	Board (6/6) Compensation Committee (3/3)	Board (6/6) Audit Committee (5/5) Compensation Committee (3/3)	Board (4/4) ³
Remuneration Board and Committee work					
EUR 130,000	EUR 65,000	EUR 70,000	EUR 65,000	EUR 70,000	EUR 0 ³
Shares as at 31 December 2025					
281,300 ¹ and 402,000 Board LTIP 2022 options	8,820 and 201,000 Board LTIP 2022 options	30,000	900,000 ²	Nil	Nil ³
Independent of the Company and Group management					
Yes	Yes	Yes	Yes	Yes	Yes
Independent of major shareholders					
Yes	Yes	Yes	No ²	Yes	No ³

¹ Grace Reksten Skaugen holds 48,500 shares personally and 232,800 shares through an investment company, Infovidi Ltd.

² William Lundin is in the Nomination Committee's opinion not deemed independent of the Company's major shareholder since he is a member of the Lundin family that holds, through family trusts, Nemesia S.å.r.l., which holds 95,478,606 shares in the Company.

³ Richard Ollerhead was elected to the Board on 5 May 2025 and is in the Nomination Committee's opinion not deemed independent of the Company's major shareholder since he is a Partner of JNE Partners LLP, the Investment Manager of JNE Master Fund LP, a subsidiary of which (JNE Partners Luxembourg S.å r.l.) holds 41,799,872 shares in the Company. Richard Ollerhead has declined to receive remuneration for his work on the Board of Directors.

Group management

Management structure

Orrön Energy's Group and local management consist of highly experienced individuals with extensive industry experience. The Company's CEO is responsible for the management of the day-to-day operations of Orrön Energy. He is appointed by, and reports to, the Board. He in turn appoints the other members of Group management, who assist the CEO in his functions and duties, and in the implementation of decisions taken and instructions given by the Board, with the aim of ensuring that the Company meets its strategic objectives and continues to deliver responsible growth and long-term shareholder value.

Investment Committee

Group management, which forms the Company's Investment Committee, consists of Daniel Fitzgerald, CEO, Henrika Frykman, General Counsel and Espen Hennie, Chief Financial Officer.

The Investment Committee assists the Board in discharging its responsibilities in overseeing the Company's investment portfolio. The role of the Investment Committee is to determine that the Company has a clearly articulated investment policy, to develop, review and recommend to the Board investment strategies and guidelines in line with the Company's overall policy, to review and approve investment transactions and to monitor compliance with investment strategies and guidelines. The responsibilities and duties include considering annual budgets, supplementary budget approvals, investment proposals, commitments, acquisition and disposal of assets, and performing other investment related functions as the Board may designate.

Group management tasks and duties

The tasks of the CEO and the division of duties between the Board and the CEO are defined in the Rules of Procedure and the Board's instructions to the CEO. In addition to the overall management of the Company, the CEO's tasks include ensuring that the Board receives all relevant information regarding the Company's operations, including profit trends, financial position, and liquidity, as well as information regarding important events such as significant disputes, agreements and developments in important business relations. The CEO is also responsible for preparing the required information for Board decisions and for ensuring that the Company complies with applicable legislation, securities regulations and other rules such as the Corporate Governance Code. Furthermore, the CEO maintains regular contacts with the Company's stakeholders, including shareholders, the financial markets, business partners and public authorities. To fulfil his duties, the CEO works closely with the Chair of the Board to discuss the Company's operations, financial status, up-coming

Board meetings, implementation of decisions and other matters.

Under the leadership of the CEO, Group management is responsible for ensuring that the operations are conducted in compliance with the Code of Conduct, all Group policies, procedures and guidelines in a professional, efficient, and responsible manner. Regular management meetings are held to discuss all commercial, technical, sustainability, financial, legal, and other matters within the Group to ensure the established short- and long-term business objectives and goals will be met. Group management also travel frequently to oversee the ongoing operations, seek new business opportunities and meet with various stakeholders, including business partners, suppliers, and contractors, government representatives and financial institutions. In addition, Group management liaise continuously with the Board, and in particular the Board Committees, in respect of ongoing matters and issues that may arise.

Remuneration

Group principles of remuneration

Orrön Energy aims to offer all employees compensation packages that are competitive and in line with market conditions. These packages are designed to ensure that the Group can recruit, motivate, and retain highly skilled individuals and reward performance that enhances long-term sustainable shareholder value.

The Group's compensation packages consist of four elements, being (i) base salary; (ii) annual variable remuneration; (iii) long-term incentive plan (LTIP); and (iv) other benefits. As part of the yearly assessment process, a performance management process has been established to align individual and team performance to the strategic and operational goals and objectives of the overall business. Individual performance measures are formally agreed, and key elements of variable remuneration are clearly linked to the achievement of such stated and agreed performance measures.

To ensure compensation packages within the Group remain competitive and in line with market conditions, the Compensation Committee and the Company may undertake benchmarking studies.

Remuneration of Board members

The remuneration of the Chair and other Board members follows the resolution adopted by the AGM. The Board members are not employed by the Company, do not receive any salary from the Company and are not eligible for participation in incentive programmes for Group management and other employees. The Policy on Remuneration approved by the 2022 Extraordinary General Meeting (EGM) also comprises remuneration paid to Board members for work performed outside the directorship.

The remuneration of the Board is detailed further in the schedule on page 38 and in the notes to the financial statements, see Note 21 on pages 69–71.

Policy on Remuneration for Group management

The remuneration of Group management follows the principles that are applicable to all employees, however, these principles must be approved by the shareholders at the AGM. The Compensation Committee therefore prepares for approval by the Board and for submission for approval to the AGM, a Policy on Remuneration for Group management when any changes are proposed or at least once every four years. The Board proposes for approval to the AGM 2026 the same Policy on Remuneration for Group Management that was approved by the 2022 EGM, without any amendments. The Policy on Remuneration is reproduced below. The Remuneration Report, which can be found on the Company's website, describes in more detail outcomes and how decisions were taken by the Board and the Compensation Committee during 2025.

The annual variable remuneration for Group management is assessed against annual performance targets that signal and reward the strategic and operational results and behaviours expected for the year, which contribute to long-term, sustainable value creation for Orrön Energy. The performance target structure, and specific targets and weightings, are reviewed annually by the Compensation Committee to ensure that it aligns with the strategic direction and risk appetite of the Company and the performance target structure and specific targets are approved by the Board.

Long-term incentive plans

The Company operates long-term share-related incentive plans for Group management and other employees. Share option plans were approved by the 2022 EGM and the 2023 and 2024 AGMs ("Share Option Plans"), and a performance-based incentive plan was approved by the 2025 AGM ("LTIP 2025"), sharing the common objective of aligning participants' interests with those of shareholders and supporting long-term value creation.

In the Company's initial phase of development, the share price increase that is required for the Share Option Plans to lead to any payout, was considered to be an appropriate performance criterion and the best measure to determine shareholder value creation. At the time, it was also challenging to find a suitable peer group or other performance conditions, which would adequately assess the Company's performance against the market. In 2025, the Board considered it appropriate to transition to a new long-term, performance-based incentive plan, the LTIP 2025. The primary objectives of the LTIP 2025 are fully aligned with the previous Share Option Plans, to ensure continuity in rewarding performance and commitment, while still ensuring a strong link between performance and shareholder value.

Under the LTIP 2025, participants will be eligible to receive shares in the Company, provided they maintain continuous employment and meet specific performance conditions over a three-year period. Vesting will occur over three years with performance conditions measured during the period between 1 January and 31 March in the year of award and vesting, respectively. The performance conditions are based on the Company's relative Total Shareholder Return measured against a peer group of companies with a 75 percent weighting, and strategic performance conditions tied to the Company's long-term strategy with a 25 percent weighting.

It was also considered that the LTIP 2025, as the Share Options Plans in the past, is best financed through delivery of shares allowing the Company to continue to allocate all available capital towards growth.

Shares received through the LTIP 2025 are further subject to certain disposal restrictions to ensure that Group management build towards a meaningful shareholding in Orrön Energy. The level of shareholding expected of each management participant is 100 percent (200 percent for the CEO) of the participant's annual gross base salary over time by retaining minimum 50 percent of exercised shares, net of tax. The CEO holds 550,000 shares in the Company and the remainder of Group management hold 180,000 shares in aggregate as per 31 December 2025.

Performance monitoring and review

The Board is responsible for monitoring and reviewing on a continuous basis the work and performance of the CEO and shall carry out at least once a year a formal performance review. The Board also considered proposals regarding the compensation of the CEO and other members of Group management. Neither the CEO nor other members of Group management were present at the Board meetings when discussions regarding their compensation took place.

The tasks of the Compensation Committee also include monitoring and evaluating the general application of the Policy on Remuneration, as approved by the shareholders' meeting, and the Compensation Committee prepares a yearly Remuneration Report, for approval by the Board and the AGM, on the application of the Policy on Remuneration and the evaluation of Group management remuneration. As part of its review process, the statutory auditor of the Company also verifies on a yearly basis whether the Company has complied with the Policy on Remuneration. Both reports are available on the Company's website.

The remuneration of Group management, including under the Share Option Plans and the LTIP 2025, is detailed further in the notes to the financial statements, see Notes 21 and 22 on pages 69–74.

Major topics addressed by Group management in 2025

- Considering the strategy of the Company and evaluating future business opportunities under demanding market conditions.
- Considering numerous new ventures and investment opportunities.
- Implementing and overseeing the Company's financial hedging strategy to mitigate exposure to low electricity prices.
- Negotiating and concluding transactions to increase the annual long-term proportionate power generation in the Nordics, including achieving long-term control over the Näsudden windfarm.
- Negotiating and completing two transactions in Germany, comprising the sale of a 76 MW solar energy project and the entry into an agreement to sell a portfolio of three solar energy projects totalling 234 MW, representing a strong return on invested capital.
- Managing and overseeing the early-stage greenfield development portfolio, including growing and maturing the pipeline, reaching the ready-to-permit milestone on a number of additional projects and obtaining grid connections for six large-scale projects in the UK under the UK grid reform.
- Considering the Company's production and asset performance, business forecasts and future outlook.
- Overseeing the performance of the wider asset base of the Company and implementing monitoring systems and processes to further improve operational excellence and financial reporting.
- Managing the creation of new revenue streams through implementation of ancillary services across various assets.
- Mitigating the impact of low electricity prices through implementation of voluntary curtailments and bidding strategies across various assets.
- Implementing cost savings and optimisation measures across the business.
- Negotiating waiver terms related to the Company's revolving credit facility as a result of a temporary situation when the Company did not meet one of its covenant requirements, and extending the maturity with one year until 2027, ensuring continued financing at attractive terms.
- Overseeing the safe replacement of a turbine following a fire incident in 2024.
- Managing the Company's risk management framework and preparing and implementing an updated Code of Conduct and corporate policy framework to better reflect the Company's current operations.
- Strengthening cybersecurity resilience across the business, including ensuring compliance with upcoming regulations and implementation of an awareness programme for employees.
- Managing the sustainability strategy and performance of the Company, including overseeing the process of obtaining improved and industry leading ESG-ratings from the main rating agencies, and managing the Company's carbon neutrality goals, including extension of reporting to Scope 3 emissions and initiation of EU Taxonomy reporting.
- Overseeing HSE related work of the Company, including safety management and incident response plans.
- Continued engagement with investors and other stakeholders, including participating proactively in a stakeholder engagement process with the Swedish regulator to advocate for change in grid tariffs.
- Considering and managing the implications of the ongoing trial in relation to past operations in Sudan, and resolving the legacy Indonesian and Canadian tax cases.

The following Policy on Remuneration for Group Management was approved by the 2022 EGM, and is proposed to be re-submitted without changes for approval at the 2026 AGM.

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 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 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.

Review and benchmarking

The 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.

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 estimated/ maximum total reward¹
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%

¹ 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.

Internal control over financial reporting

The purpose of internal control over financial reporting is to provide assurance with regards to the reliability of the external financial reporting and to ensure that the financial reporting is produced in accordance with generally accepted accounting principles, applicable legislation and with other requirements imposed on listed companies.

The Board has overall responsibility for establishing and monitoring an effective system for internal control. The CEO is responsible for ensuring that both a process and an adequate organisation are in place to safeguard internal control and the quality of the internal and external financial reporting. The purpose of this report is to provide shareholders and other parties with an understanding of how internal control is organised at Orrön Energy.

Orrön Energy's system for internal control over financial reporting is based on the Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The five components of this framework are control environment, risk assessment, control activities, information and communication and monitoring activities.

The Board has assessed the need for establishing an internal audit function but concluded that the control environment and the control activities carried out by the Company, the Board and the Audit Committee are sufficient to ensure adequate internal control over financial reporting.

Control environment

The control environment is the foundation of Orrön Energy's system for internal control and is defined by the Company's policies and procedures, guidelines and codes as well as its responsibility and authority structure. In the area of control activities, Orrön Energy has documented all critical, financial processes and controls in the Group. The business culture established within the Group is also fundamental to ensure highest level of ethics, morals and integrity.

Risk assessment

Risks relating to financial reporting are evaluated and monitored by the Board through the Audit Committee. The Group's risk assessment process is used as a means to monitor that risks are managed and consists in identifying and evaluating risks and also determining the potential impact on the financial reporting. Regular reviews on local level as well as on Group level are made to assess any changes made in the Group that may affect internal control.

Control activities

Control activities range from high level reviews of financial results in management meetings to detailed reconciliation of accounts and day to day review and authorisation of payments. The monthly review and analysis of the financial reporting made on Company level and Group level are important control activities performed to ensure that the financial reporting does not contain any significant errors and also to prevent fraud.

Information and communication

Orrön Energy has processes in place aiming to ensure effective and correct information in regard to financial reporting, both internally within the organisation as well as externally to the public to meet the requirements for a listed company. All information regarding the Company's policies, procedures and guidelines is available to the Group's employees and any updates and changes to reporting and accounting policies are issued via email and at regular finance meetings. In addition, the Information Policy ensures that the public is provided with accurate, reliable, and relevant information concerning the Group and its financial position at the right time.

Monitoring

Follow-up, improvements and the development of systems, processes and controls take place on an ongoing basis. Continuous monitoring of control activities is made at different levels of the organisation and involves both formal and informal procedures performed by management, process owners or control owners.



Financial Statements and Notes

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Consolidated Income Statement

MEUR	Note	2025	2024
Revenue from power generation	3	24.9	25.7
Revenue from project sales	3	4.0	-
Other income	3	0.6	11.0
Operating expenses		-15.5	-12.5
Cost of sales of projects under development		-1.1	-
General and administration expenses	21, 22, 23	-17.9	-19.8
Depreciation		-16.9	-15.9
Share in result of associates and joint ventures	4	-5.3	-6.0
Operating profit/loss		-27.2	-17.5
Finance income	5	3.5	5.3
Finance costs	6	-5.8	-7.1
Net financial items		-2.3	-1.8
Profit/loss before income tax		-29.5	-19.3
Income tax	7	3.2	6.0
Net result		-26.3	-13.3
Attributable to:			
Shareholders of the Parent Company		-26.3	-13.4
Non-controlling interest		-	0.1
Earnings per share – EUR¹	13.4	-0.09	-0.05
Earnings per share diluted – EUR¹	13.4	-0.09	-0.05

¹ Based on net result attributable to shareholders of the Parent Company.

Consolidated Statement of Comprehensive Income

MEUR	2025	2024
Net result	-26.3	-13.3
Items that may be subsequently reclassified to profit or loss:		
Exchange differences foreign operations	9.4	-4.4
Net result on cash flow hedges	1.0	-
Items that will not be reclassified to profit or loss:		
Changes in the fair value of equity investments	0.1	0.4
Other comprehensive income, net of tax	10.5	-4.0
Total comprehensive income	-15.8	-17.3
Attributable to:		
Shareholders of the Parent Company	-15.8	-17.4
Non-controlling interest	-	0.1

Consolidated Balance Sheet

MEUR	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets		0.3	0.1
Property, plant and equipment	8	278.3	281.3
Investment in associates and joint ventures	9	36.2	41.0
Deferred tax assets	7	45.2	40.2
Other non-current financial assets	10	46.2	46.7
		406.2	409.3
Current assets			
Projects under development	11	20.8	11.5
Other current assets		5.2	6.3
Trade receivables		0.5	0.5
Other current financial assets	10	7.6	3.0
Cash and cash equivalents		15.9	17.6
		50.0	38.9
TOTAL ASSETS		456.2	448.2
EQUITY AND LIABILITIES			
Equity			
Share capital	13.1	0.4	0.4
Additional paid in capital	13.1	315.8	315.8
Other reserves	13.2	15.4	1.8
Retained earnings	13.3	18.8	32.1
Net result		-26.3	-13.4
		324.1	336.7
Non-controlling interest		2.2	2.7
TOTAL EQUITY		326.3	339.4
Non-current liabilities			
Interest bearing loans and borrowings	14	106.4	83.6
Other non-current financial liabilities	10	0.1	-
Deferred tax liability	7	11.4	11.4
Provisions	15	2.4	2.1
		120.3	97.1
Current liabilities			
Trade and other payables	16	9.6	11.0
Current tax liabilities	7	-	0.1
Other current financial liabilities	10	-	0.6
		9.6	11.7
TOTAL LIABILITIES		129.8	108.8
TOTAL EQUITY AND LIABILITIES		456.2	448.2

Consolidated Statement of Cash Flows

MEUR	Note	2025	2024
Cash flows from operating activities			
Net result		-26.3	-13.3
Adjustments for items not included in the Cash flow	12	21.0	9.7
Interest received		0.2	4.2
Interest paid		-4.5	-6.7
Distributions received		-	0.2
Distributions paid to non-controlling interest		-	-0.3
Changes in working capital:			
Changes in receivables		-0.8	0.5
Changes in liabilities		0.5	-0.6
Total cash flows from operating activities		-9.9	-6.3
Cash flows from investing activities			
Investment in renewable energy business ¹		-15.9	-15.0
Acquisition of subsidiary net of cash		-	-0.1
Investment in other financial fixed assets		-0.1	-
Investment in associated companies		-0.2	-1.8
Proceeds from project sales		1.7	-
Proceeds from equity investments		0.4	0.4
Proceeds from sale of joint venture		0.1	28.9
Repayment of loan from joint venture		0.5	20.2
Total cash flows from investing activities		-13.5	32.6
Cash flows from financing activities			
Drawdown of loan	17	26.0	65.0
Repayment of loan	17	-4.5	-94.8
Distributions paid to non-controlling interest		-0.2	-
Financing fees paid		-0.2	-0.3
Total cash flows from financing activities		21.1	-30.1
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		17.6	21.8
Currency exchange difference in cash and cash equivalents		0.6	-0.4
Cash and cash equivalents at the end of the year		15.9	17.6

¹ Includes acquisitions of renewable energy assets and funding of joint ventures.

Consolidated Statement of Changes in Equity

MEUR	Share capital	Additional paid-in capital/other reserves	Retained earnings	Total	Non-controlling interest	Total equity
1 January 2024	0.4	318.3	31.8	350.5	2.9	353.4
Comprehensive income						
Net result	-	-	-13.4	-13.4	0.1	-13.3
Other comprehensive income	-	-4.0	-	-4.0	-	-4.0
Total comprehensive income	-	-4.0	-13.4	-17.4	0.1	-17.3
Transactions with owners						
Share based payments	-	3.4	-	3.4	-	3.4
Non-controlling interests	-	-	-	-	-0.3	-0.3
Other	-	-	0.2	0.2	-	0.2
Total transaction with owners	-	3.4	0.2	3.6	-0.3	3.3
31 December 2024	0.4	317.7	18.6	336.7	2.7	339.4
Comprehensive income						
Net result	-	-	-26.3	-26.3	-	-26.3
Other comprehensive income	-	10.5	-	10.5	-	10.5
Total comprehensive income	-	10.5	-26.3	-15.8	-	-15.8
Transactions with owners						
Share based payments	-	3.0	-	3.0	-	3.0
Non-controlling interests	-	-	-	-	-0.2	-0.2
Other	-	-	0.2	0.2	-0.3	-0.1
Total transaction with owners	-	3.0	0.2	3.2	-0.5	2.7
31 December 2025	0.4	331.2	-7.5	324.1	2.2	326.3

Notes to the financial statements of the Group

Note 1 – Accounting policies

General information

Orrön Energy AB (publ), with company registration number 556610-8055, is a limited liability company and its registered office is located at Hovslagargatan 5, Stockholm, Sweden. The Orrön Energy share is listed on Nasdaq Stockholm.

The Company is active in the renewable energy sector and holds a core portfolio consisting of high-quality cash flow generating assets coupled with greenfield growth opportunities. Its subsidiaries' primary operations are located in the Nordics, the UK, Germany, and France and are described in detail in the Directors' Report in this Annual and Sustainability Report.

The consolidated financial statements for the financial year ending on 31 December 2025 were approved by the Board of Directors on 27 February 2026, and will be presented to the Annual General Meeting for adoption on 1 April 2026.

Basis of preparation

The consolidated financial statements of Orrön Energy have been prepared in accordance with IFRS Accounting Standards and the Swedish Annual Accounts Act (1995:1554). IFRS Accounting Standards comprise IFRS Accounting Standards, IAS Standards, and Interpretations developed by the IFRS Interpretations Committee. In addition, RFR 1 Supplementary rules for groups has been applied as issued by the Swedish Corporate Reporting Board.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed under the headline Critical accounting estimates and judgements. The consolidated financial statements have been prepared under the historical cost convention, except for items that are required to be accounted for at fair value as detailed in the Group's accounting policies. Intercompany transactions and balances have been eliminated.

The consolidated financial statements are presented in Euro (EUR), which is the currency the Group has elected to use as the presentation currency. All amounts have been rounded off to the nearest million EUR (MEUR), with one decimal, except when otherwise indicated.

Accounting standards, amendments and interpretations

New accounting principles effective from 2025

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

- The effects of changes in foreign exchange rates – Amendments to IAS 21

The amendment did not have any impact on the amounts recognised in prior years or in the current period and are not expected to significantly affect future periods.

New accounting principles effective from 2026 and later

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 18, Presentation and Disclosure in Financial Statements is a new standard that is applicable from 1 January 2027. The new standard replaces IAS 1, Presentation of financial statements, with focus on updates to the structure of the income statement with defined subtotals and required disclosures regarding management defined performance measures. IFRS 18 will mainly affect the presentation and disclosure of the Group's financial statements and is not expected to impact total equity or net profit. The Group is currently assessing the detailed implications for the structure of the consolidated income statement and related disclosures, including the presentation of alternative performance measures.

No other new or amended accounting standards or interpretations that have been published and are effective as of 2026 and later are assessed to have a material impact on Orrön Energy's financial statements.

Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing the Group's control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The non-controlling interest in a subsidiary represents the portion of the subsidiary not owned by the Group. The equity of the subsidiary relating to the non-controlling shareholders is shown as a separate item within equity for the Group. The Group recognises any non-controlling interest on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Intercompany transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Joint ventures

An investment in a joint venture is an investment in an undertaking where the Group has joint control, generally accompanying a shareholding of not more than 50 percent of the voting right. Joint control is the contractually agreed sharing of control, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Such investments are accounted for in the consolidated financial statements in accordance with the equity method and are initially recognised at cost. The difference between the acquisition cost of shares in a joint venture and the net fair value of the assets, liabilities and contingent liabilities of the joint venture recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the joint venture and is assessed for impairment as part of the investment. The Group's share in the post-acquisition results of the joint venture is recognised in the income statement and the Group's share in post-acquisition movements in other comprehensive income of the joint venture are recognised directly in other comprehensive income of the Group. When the Group's accumulated share of losses in a joint venture equals or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's percentage in the joint ventures. Unrealised

losses are also eliminated unless transaction provides evidence of an impairment of the asset transferred.

Associated companies

An investment in an associated company is an investment in an undertaking where the Group exercises significant influence but not control, generally accompanying a shareholding of at least 20 percent but not more than 50 percent of the voting rights. Such investments are accounted for in the consolidated financial statements in accordance with the equity method and are initially recognised at cost. The difference between the acquisition cost of shares in an associated company and the net fair value of the assets, liabilities and contingent liabilities of the associated company recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The Group's share in the post-acquisition results of the associated company is recognised in the income statement and the Group's share in post-acquisition movements in other comprehensive income of the associated company are recognised directly in other comprehensive income of the Group.

When the Group's accumulated share of losses in an associated company equals or exceeds its interest in the associated company, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's percentage in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Euro, which is the currency the Group has elected to use as the presentation currency.

Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date and foreign exchange currency differences are recognised in the income statement. Transactions in foreign currencies are translated at exchange rates prevailing at the transaction date. Exchange differences are included in finance income/costs in the income statement except deferred exchange differences on qualifying cash flow hedges which are recorded in other comprehensive income.

Presentation currency

The balance sheets and income statements of foreign Group companies are translated for consolidation purposes. All assets and liabilities are translated at the balance sheet date rates of exchange, whereas the income statements are translated at average rates of exchange for the year, except for transactions where it is more relevant to use the rate of the day of the

transaction. The translation differences which arise are recorded directly in the foreign currency translation reserve within other comprehensive income. Upon disposal of a foreign operation, the translation differences relating to that operation will be transferred from equity to the income statement and included in the result on sale.

Exchange rates

For the preparation of the annual financial statements, the following currency exchange rates have been used

	31 Dec 2025		31 Dec 2024	
	Average	Period end	Average	Period end
1 EUR equals SEK	11.0647	10.8215	11.4309	11.4590
1 EUR equals GBP	0.8566	0.8726	0.8466	0.8292
1 EUR equals CHF	0.9371	0.9314	0.9526	0.9412

Classification of assets and liabilities

Non-current assets, long-term liabilities and non-current provisions consist of amounts that are expected to be recovered or paid more than twelve months after the balance sheet date. Current assets, current liabilities and current provisions consist solely of amounts that are expected to be recovered or paid within twelve months after the balance sheet date.

Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and any impairment. The cost includes expenditure which is directly attributable to the acquisition of the asset. The cost for wind farms also includes, in contrast to the cost for other investments, normal expenses for calibration and commissioning. Interest expenses during the construction and assembly period are included in the cost.

In conjunction with the granting of permits for the construction of wind turbines, the Group commits to restore land to its original condition after the end of the turbines' useful life. The estimated future expense for this restoration is provided for in the consolidated financial statements and is calculated using an estimated pre-tax discount rate that reflect the current market assessment of the time value of money.

Subsequent expenditure increases the asset's carrying amount or is recognised as a separate component only when it is likely that the future economic benefits associated with the asset will accrue to the Group, and the cost of the asset can be reliably estimated. All other forms of repair and maintenance are recognised as expenses in the income statement in the period in which they arise.

Land is assumed to have an indefinite useful life and is therefore not depreciated. The value of wind farms is depreciated on a straight-line basis down to a maximum of the asset's estimated residual value and over the

asset's expected useful life. The depreciation of wind farms is initiated when the commercial handover from the constructor has taken place.

For the calculation of depreciation according to plan, the following useful lives are applied:

- Buildings 20 years
- Wind turbines and foundations 10–30 years
- Other equipment 3–5 years

Impairment of assets

At each balance sheet date, the Group assesses whether there is an indication that an asset may be impaired. Where an indicator of impairment exists or when impairment testing for an asset is required, the Group makes a formal assessment of the recoverable amount. Where the carrying value of a cash generating unit (CGU) exceeds its recoverable amount the CGU is considered impaired and is written down to its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is calculated by discounting estimated future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. When the recoverable amount is less than the carrying value an impairment loss is recognised with the expensed charge to the income statement.

If indications exist that previously recognised impairment losses no longer exist or are decreased, the recoverable amount is estimated. When a previously recognised impairment loss is reversed the carrying amount of the asset is increased to the estimated recoverable amount but the increased carrying amount may not exceed the carrying amount after depreciation that would have been determined had no impairment loss been recognised for the asset in prior years.

Financial assets and liabilities

Assets and liabilities are recognised initially at fair value plus transaction costs and subsequently measured at amortised cost unless stated otherwise. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets and liabilities are categorised according to whether they are measured at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss. Orrön Energy recognises the following financial assets and liabilities:

Financial assets at amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. The Group's loans and receivables consist of fixed or determined cash flows related solely to principal and interest amounts or contractual energy sales. The Group's intent is to hold these receivables until cash flows are collected. Loans are recognised initially at fair value, net of any transaction costs incurred and subsequently measured at amortised cost.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets measured at FVTPL are assets which do not qualify as financial assets at amortised cost or at fair value through other comprehensive income.

Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL, or the Group has opted to measure them at FVTPL. Borrowings and accounts payable are recognised initially at fair value, net of any transaction costs incurred, and subsequently at amortised cost using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities measured at FVTPL are liabilities which include embedded derivatives and cannot be classified as amortised cost.

Impairment of financial assets

The measurement of impairment of financial assets is based on the expected credit losses model. For the trade and other receivables, the Group applies the simplified approach which requires the use of the lifetime expected loss provision for all trade receivables. In estimating the lifetime expected loss provision, the Group considered historical industry default rates as well as credit ratings of major customers. Additional disclosure related to the Group's financial assets is included in Note 10.

Derivatives used for hedging

Derivative financial instruments may be used by the Group to manage economic exposure to market risks relating to prices, foreign currency exchange rates and interest rates. Derivative financial instruments are initially

recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Where specific financial instruments are executed, The Group assesses, both at the time of purchase and on an ongoing basis, whether the financial instrument used in the particular transaction is effective in offsetting changes in fair values or cash flows of the transaction.

The effective portion of changes in the fair value of derivatives that qualify as cash flow hedges are recognised in other comprehensive income. The gain or loss relating to the ineffective portion, if any, is recognised immediately in the income statement. Amounts accumulated in other comprehensive income are transferred to the income statement in the period when the hedged item will affect the income statement. When a hedging instrument no longer meets the requirements for hedge accounting, expires or is sold, any accumulated gain or loss recognised in other comprehensive income remains in shareholders' equity until the forecast transaction no longer is expected to occur, at which point it is transferred to the income statement.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised costs using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or a shorter period where appropriate and is continuously reassessed.

Projects under development

Projects under development are intended for sale in the ordinary course of business and are classified as current assets. Expenditure directly attributable to the development of the projects, including acquisition costs, development costs and directly related overheads, is capitalised as incurred.

Projects under development are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs to complete and costs necessary to make the sale.

Projects under development were included within current assets in the Annual and Sustainability Report 2024. Given the materiality of these amounts, management has decided to present this balance sheet item as a separate line item in the balance sheet from 2025. Comparative figures have been reclassified to ensure comparability.

Cash and cash equivalents

Cash and cash equivalents include cash at bank, cash in hand and interest bearing securities with original maturities of three months or less.

Equity

Share capital consists of the registered share capital for the Parent Company.

The change in fair value of hedging instruments which qualify for hedge accounting is accounted for in the hedge reserve. Upon settlement of the hedge instrument, the hedged item will be transferred to the income statement.

The currency translation reserve contains unrealised translation differences due to the conversion of the functional currencies into the presentation currency. Retained earnings contain the accumulated results attributable to the shareholders of the Parent Company.

Provisions

A provision is reported when the Company has a legal or constructive obligation as a consequence of an event and is more likely than not that an outflow of resources is required to settle the obligation, and a reliable estimate can be made of the amount.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation and the discount rate used in the calculation is the risk-free rate with the addition of a credit risk element. The increase in the provision due to passage of time is recognised as finance costs.

On land where the Group is required to contribute to site restoration costs, a provision is recorded to recognise the future commitment. An asset is created, as part of the wind farm, to represent the discounted value of the anticipated site restoration liability and depleted over the life of the asset. The corresponding accounting entry to the creation of the asset recognises the discounted value of the future liability. The discount applied to the anticipated site restoration liability is subsequently released over the life of the asset and is charged to financial expenses. Changes in site restoration costs and provisions are treated prospectively and consistent with the treatment applied upon initial recognition.

Revenue recognition

Income is recognised in the income statement when control has been passed to the customer. Orrön Energy's revenues include sale of generated electricity, sale of projects, earned and sold electricity certificates and guarantees of origin, as well as gains and losses from electricity attributable to the hedged production.

Income arising from the sale of generated electricity is recognised at a point in time in the period in which delivery took place, at the spot price, forward price or other contracted price.

Revenue from sale of projects is recognised when control of the project is transferred to the customer, which is normally when the customer takes legal ownership of the projects. To the extent that the transaction price includes a variable consideration, the transaction price constitutes an estimated expected value. A variable consideration is recognised only to the extent it is probable.

Income relating to electricity certificates is recognised over time at the applicable spot price, forward price or other contracted price for the period in which the electricity certificate is earned, which is the period in which the electricity was produced.

Electricity certificates are recognised under inventories in the balance sheet when they are registered in the Swedish Energy Agency's account, and as accrued income for any periods during which they have been earned but not yet registered.

Borrowing costs

Borrowing costs are recognised in the income statement in the period in which they occur. Interest on borrowings to finance the acquisition of producing wind farms is charged to the income statement as incurred.

General and administration expenses

Expenses which are classified as general, and administration expenses include all costs which are not directly attributable to operations. These costs mainly consist of personnel costs, office costs, costs for travel and external services.

Employee benefits

Short-term employee benefits

Short-term employee benefits such as salaries, social premiums and holiday pay, are expensed when incurred.

Pension obligations

Pensions are the most common long-term employee benefits. The pension schemes are funded through payments to insurance companies. The Group's pension obligations consist of defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an expense when they are due.

Share based payments

Equity-settled share-based payments are recognised in the income statement as expenses during the vesting period and as equity in the Balance Sheet. The option/award is measured at fair value at the date of grant using an option pricing model, or at the value of the share at grant depending on the condition of the plan, and is charged to the income statement over the vesting period without revaluation of the value of the option/award.

Income taxes

The components of tax are current and deferred. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is matched.

Current tax is tax that is to be paid or received for the year in question and also includes adjustments of current tax attributable to previous periods.

Deferred tax is a non-cash charge provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values.

Temporary differences can occur, for example, where investment expenditure is capitalised for accounting purposes, but the tax deduction is accelerated, or where site restoration costs are provided for in the financial statements but not deductible for tax purposes until they are actually incurred. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets are offset against deferred tax liabilities in the balance sheet where they relate to the same jurisdiction.

Segment reporting

The division of segment reporting is based on the Group's activities and the manner in which operations are managed and reported internally. The Operations segment includes the Group's holdings in renewable electricity production assets, generating revenue from the sale of electricity and related operating activities. The Development segment comprises the Company's activities related to the greenfield project portfolio. The Corporate segment represents Group-wide functions and shared activities, including central administration, governance, financing and other support functions that are not directly attributable to the Operations or Development segments.

Critical accounting estimates and judgements

The management of Orrön Energy has to make estimates and judgements when preparing the financial statements of the Group. Uncertainties in the estimates and judgements could have an impact on the carrying amount of assets and liabilities and the Group's result. The most important estimates and judgements in relation thereto are:

Contingent payments

The Group has entered into arrangements where it may receive variable consideration in connection with the disposal of assets or interests in renewable energy projects. Such payments are dependent on the occurrence of future events or the fulfilment of contractual conditions, for example the achievement of development milestones or permitting outcomes.

The recognition and measurement of contingent payments require significant judgement and estimation by management, particularly in assessing:

- The probability that the contractual conditions will be satisfied and that payment will be received.
- The expected amount and timing of future cash inflows.

Contingent payments are recognised when it is probable that the Group will receive the economic benefits and the amount can be reliably measured. Where applicable, such assets are estimated using either the expected value method or the most likely amount method depending on which method better predicts the amount of consideration. Variable consideration is reassessed at each reporting date, and changes in the estimated amount are recognised in revenue in the period in which the estimate changes. Actual outcomes may differ from management's current estimates, which could result in adjustments to the carrying amount of the contingent payment asset in future periods.

Note 2 – Segment information

Segment reporting

Group management, which forms the Company's Investment Committee is the Chief operating Decision Maker monitors the operation results of the segments separately for the purpose of making decisions. The division of segment reporting is based on the Group's activities and the manner in which operations are managed and reported internally. The Operations segment includes the Group's holdings in renewable electricity production assets, generating revenue from the sale of electricity and related operating activities. The Development segment comprises the Company's activities related to the greenfield project portfolio. The Corporate segment represents Group-wide functions and shared activities, including central administration, governance, financing and other support functions that are not directly attributable to the Operations or Development segments. Costs attributable to Corporate include a non-cash item of MEUR 3.0 million relating to long-term incentive programs.

MEUR	Note	Operations	Development	Corporate	Total
Revenue from power generation	3	24.9	-	-	24.9
Revenue from project sales	3	-	4.0	-	4.0
Other income	3	0.6	-	-	0.6
Revenue		25.5	4.0	-	29.5
Depreciation		-16.9	-	-0	-16.9
Costs		-19.4	-1.1	-14.0	-34.5
Share in result of associates and joint ventures	4	-5.3	-	-	-5.3
Operating profit/loss		-16.1	2.9	-14.0	-27.2
Net financial items	5,6	-	-	-2.3	-2.3
Profit/loss before income tax		-16.1	2.9	-16.3	-29.5
Income tax	7	3.2	-	-	3.2
Net result		-12.9	2.9	-16.3	-26.3

MEUR	Note	Operations	Development	Corporate	Total
Property, plant and equipment	8	278.3	-	-	278.3
Investment in associates and joint ventures	9	36.2	-	-	36.2
Projects under development	11	-	20.8	-	20.8
Other non-current and current assets		118.1	2.8	-	120.9
Total assets		432.6	23.6	-	456.2
Total liabilities		-	-	129.9	129.9

Geographic information

Revenue

MEUR	2025	2024
Germany	4.0	-
Sweden	25.5	36.7
	29.5	36.7

Revenue from project sales is recognized based on the geographical location of the divested projects, while revenue from electricity generation is recognized based on the geographical location of the registered office of the company generating the revenue.

Non-current assets

MEUR	2025	2024
Sweden	270.3	273.3
Switzerland	8.0	8.0
	278.3	281.3

Non-current assets for this purpose consist of property, plant and equipment.

Note 3 – Revenue and other income

Revenue from power generation of MEUR 24.9 (MEUR 25.7) included sales of ancillary services, earned electricity certificates and guarantees of origin. Financial hedging contracts also impacted revenue from power generation for the year with MEUR -0.5 (MEUR -).

Revenue from power generation is mainly derived from sales at the spot market, to electricity trading companies, and near 100 percent of the Group's total revenue from power generation was contracted with two customers.

Revenue from project sales for the year amounted to MEUR 4.0 (MEUR -) and represented the consideration from the sale of the Company's first 76 MW solar project in Germany. The total consideration amounts to MEUR 4.0, of which MEUR 2.0 is contingent upon municipal and legislative approvals.

Other income for the year of MEUR 0.6 (MEUR 11.0) and included service income from external companies. Other income for the previous year included a profit of MEUR 10.9 made on the sale of the Leikanger hydropower plant in April 2024 and liquidated damages of MEUR 0.1.

Note 4 – Share in result of associates and joint ventures

MEUR	2025	2024
Metsälamminkangas Wind Oy (50%)	-5.3	-5.8
Other	-	-0.2
	-5.3	-6.0

Note 5 – Finance income

MEUR	2025	2024
Foreign currency exchange gain, net	1.1	-
Interest income	2.3	5.3
Other	0.1	-
	3.5	5.3

Note 6 – Finance costs

MEUR	2025	2024
Foreign currency exchange loss, net	-	0.8
Interest expense	4.1	4.9
Other	1.7	1.4
	5.8	7.1

Note 7 – Income tax

MEUR	2025	2024
Current tax	-0.1	-0.1
Deferred tax	3.3	6.1
	3.2	6.0

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate of Sweden as follows:

MEUR	2025	2024
Profit/loss before tax	-29.5	-19.3
Tax calculated at the corporate tax rate in Sweden 20.6% (20.6%)	6.1	4.0
Tax effect of expenses non-deductible for tax purposes	-0.1	-0.5
Increased/decreased unrecorded tax losses	-4.8	-5.1
Tax effect on accelerated depreciation	3.3	7.6
Deferred tax asset on unrecorded tax losses	-1.3	-
Tax per income statement	3.2	6.0

There is no tax charge/credit relating to components of other comprehensive income.

Corporation tax asset – current and deferred

	Current		Deferred	
	2025	2024	2025	2024
Sweden	-	-	45.2	40.2
	-	-	45.2	40.2

Corporation tax liability – current and deferred

	Current		Deferred	
	2025	2024	2025	2024
Sweden	-	-	11.4	11.4
Switzerland	-	0.1	-	-
	-	0.1	11.4	11.4

Specification of deferred tax assets and tax liabilities

MEUR	2025	2024
Deferred tax assets		
Temporary differences on property, plant and equipment	4.9	2.2
Temporary differences on tax loss carry forwards	40.3	38.0
	45.2	40.2
Deferred tax liabilities		
Excess values on property, plant and equipment	-11.4	11.4
	-11.4	11.4

Unrecognised tax losses

The Group has Swedish tax loss carry forwards of approximately MEUR 232.8 (MEUR 216.4). At year-end 2025, the deferred tax asset amounts to MEUR 40.3 (MEUR 38.0) relating to these tax losses. After considering the deferred tax asset recognised, the remaining unrecognised tax losses amount to MEUR 37.2 (MEUR 31.7) at year-end. The tax losses can be carried forward indefinitely.

International tax reform OECD Pillar 2 model rules

The Group fell within the scope of the OECD Pillar 2 model rules which are implemented in Sweden through the Law on Top-up Tax (Sw. Lag (2023:875) om tilläggsskatt) and was within scope until the end of 2024 only. The new law entered into force 1 January 2024 and applies to fiscal years beginning after 31 December 2023.

Under Pillar 2, the Group is liable to pay top-up tax for jurisdictions where the Group has low-taxed operations. Operations are deemed as low-taxed if the Group's effective tax rate in a jurisdiction, calculated in accordance with the certain rules of Pillar 2, falls below the minimum tax rate of 15 percent. Pillar 2 also includes temporary safe harbour rules which, if fulfilled for a particular jurisdiction, implies that the top-up tax for the jurisdiction is deemed to be zero.

The Group has concluded that Group companies meet the safe harbour rules, and that the enactment of Pillar 2 will not have any material impact on the Group's effective tax rate.

Note 8 – Property, plant and equipment

MEUR	Land and buildings	Plant and machinery	Site restoration asset	Other	Total
Cost					
1 January 2024	17.5	363.6	-	5.4	386.5
Additions	0.4	7.2	-	-	7.6
Reclassifications	1.2	-1.0	1.0	-1.2	-
Change in estimation	-	-1.1	-	-	-1.1
Disposal	-	0.9	-	-0.1	0.8
Currency translation difference	-0.1	-7.9	-	-0.1	-8.1
31 December 2024	19.0	361.7	1.0	4.0	385.7
Additions	0.1	4.8	-	0.1	5.0
Reclassifications	-	30.5	-	0.8	31.3
Disposal	-	-	-	-	-
Currency translation difference	0.1	12.8	0.1	0.1	13.1
31 December 2025	19.2	409.8	1.1	5.0	435.1
Depreciation					
1 January 2024	-1.7	-85.1	-	-4.5	-91.3
Depreciation charge	-0.4	-15.0	-	-0.1	-15.5
Reclassifications	-0.4	-0.5	-	0.5	-0.4
Currency translation difference	-	2.8	-0.1	0.1	2.8
31 December 2024	-2.5	-97.8	-0.1	-4.0	-104.4
Depreciation charge	-	-16.8	-0.1	-	-16.9
Reclassifications	-0.4	-31.0	-	-	-31.4
Currency translation difference	-0.1	-3.9	-	-0.1	-4.1
31 December 2025	-3.0	-149.5	-0.2	-4.1	-156.8
Net book value					
31 December 2025	16.2	260.3	0.9	0.9	278.3
31 December 2024	16.5	263.9	0.9	-	281.3

Estimated useful life

Buildings are depreciated using an estimated useful life of 20 years and taking into account the residual value.

Plant and machinery represent the Group's wind farms and consists of wind turbines, foundations and other equipment. The estimated useful lives of wind farms are reviewed on a park-by-park basis. Wind turbines and foundations are depreciated over 10 to 30 years and other equipment is depreciated over three to five years.

For other assets, the depreciation charge for the year is based on cost and an estimated useful life of three to five years for office equipment and other assets.

Impairment

Orrön Energy carries out impairment tests of individual cash-generating units when impairment triggers are identified. No impairment need was identified during the year.

Capitalised borrowing costs

No interest expenses were capitalised in 2025 or in 2024.

Commitments

At the balance sheet date, the Group had contracted future capital expenditure of MEUR 0.3 (MEUR 0.9), which has not been recognised as liabilities.

Leases

The Group's leases mainly relate to land leases and rented offices, and the value of the leases is not material. The Group has entered into land lease agreements for its wind farms which are variable. The lease payments are paid at a percentage of the income from electricity production. The lease term for a land lease is deemed to coincide with the useful life of the wind turbine constructed on the land and has not been recognised as a lease liability due to its low value.

In 2025, the Group has incurred costs of MEUR 1.1 (MEUR 1.0) in total for variable leases. The yearly cost for short term leases and non-material leases amounted to less than MEUR 0.1 (MEUR 0.1) in total.

Note 9 – Investments in associates and joint ventures

	Number of shares	Share %	2025 Book amount MEUR	2024 Book amount MEUR
Metsälamminkangas Wind Oy	1,250	50.0	28.9	34.2
Eagle Wind JV AB	5,000	20.0	4.9	4.6
Eslöv Vind AB	365	36.5	-	0.1
Gärdslösa Drift AB	340	33.3	-	-
Istad Wind Power Management AB	240	20.0	-	-
Kräklingbo Vind AB	175	35.0	-	-
Orust Drift AB	320	33.3	-	-
Ryd-Rönnerum Drift AB	200	20.0	-	-
Slättens vind AB (publ)	280,134	27.0	2.4	2.1
Torsburgen Vind AB	700	35.0	-	-
Östra Sallerup Vind AB	12	25.0	-	-
			36.2	41.0

The Group's interest held in Metsälamminkangas Wind Oy relates to a wind farm in Finland. The remaining interests relate to investments made by Orrön Energy Sweden AB.

The table below summarises the financial information for the joint ventures, which represent the large majority of total investments in associates and joint ventures. The investments are accounted for using the equity method and the amounts represent 100 percent of those companies.

Income statement

MEUR	Metsälamminkangas Wind OY	
	2025	2024
Revenue from power generation	9.3	11.1
Operating costs	-8.2	-6.4
Depreciation	-7.3	-7.3
Operating profit	-6.2	-2.6
Net financial items	-4.3	-9.1
Profit/Loss before tax	-10.5	-11.7
Income tax	-	0.1
Net result	-10.5	-11.6

Balance sheet

MEUR	Metsälamminkangas Wind OY	
	2025	2024
Non-current assets		
Property, plant and equipment	155.5	163.0
Current assets		
Other current financial assets	1.7	1.8
Cash and cash equivalents	2.7	2.4
Total assets	159.9	167.2
Equity	39.8	50.4
Non-current liabilities		
Untaxed reserves	19.4	19.4
Interest bearing loans and borrowings	90.0	90.0
Provisions	0.2	0.1
Current liabilities	10.5	7.3
TOTAL LIABILITIES	120.1	116.8
TOTAL EQUITY AND LIABILITIES	159.9	167.2

Note 10 – Financial instruments and financial risk management**Capital management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure in order to support its operations and maximise shareholder value. The Group may put in place new credit facilities, repay debt, or other activities as appropriate. Group management continuously monitor

and manage the Group's net cash/net debt position in order to assess the requirement for changes to the capital structure to meet objectives and to maintain flexibility and monitors capital. Net cash/net debt is calculated as interest bearing loans and borrowings less cash and cash equivalents. Orrön Energy is not subject to any externally imposed capital requirements.

Net cash / Net debt

MEUR	2025	2024
Interest bearing loans and borrowings – Non-current	106.4	83.6
Interest bearing loans and borrowings – Current	-	0.6
Less: Cash and cash equivalents	-15.9	-17.6
	90.5	66.6

Interest rate risk

Interest rate risk is the risk to the earnings due to uncertain future interest rates. Orrön Energy is exposed to interest rate risk through the corporate credit facility, see also Liquidity risk below. No interest expenses have been capitalised during 2025.

Orrön Energy assesses the benefits of interest rate hedging on borrowings on a continuous basis.

Interest rate exposure

The following table summarises the effect that a change in interest rate would have on operating profit for the year ended 31 December 2025.

Sensitivity analysis interest rate

Net result, MEUR	-26.3	-26.3
Shift in interest rates 100 basis points	Increase	Decrease
Total effect on net result, MEUR	-1.0	1.0

The Group had no outstanding interest rate hedges at year-end.

Currency risk

Orrön Energy is a Swedish company which is operating internationally and therefore attracts foreign exchange exposure, both on transactions as well as on the translation from functional currency for entities to the Group's presentation currency, the Euro. The main functional currencies of Orrön Energy's subsidiaries are the Swedish krona, the Swiss franc and the British pound, as well as the Euro, making the Company sensitive to fluctuations of these currencies against the Euro.

Foreign exchange exposure

The following table summarises the effect that a change in these currencies against the Euro would have on net result through the conversion of the monetary assets and liabilities of the Group's subsidiaries from functional currency to the presentation currency Euro for the year ended 31 December 2025.

Sensitivity analysis foreign exchange rate

Net result, MEUR		-26.3	-26.3
Shift in currency exchange rates	Average rate 2025	10% EUR weakening	10% EUR strengthening
SEK/EUR	11.0647	1.3	-1.3
GBP/EUR	0.8566	-0.1	0.1
CHF/EUR	0.9371	-	-
Total effect on net result, MEUR		1.2	-1.2

The Group had no outstanding currency hedges at year-end.

Price risk

Energy prices are affected by the normal economic drivers of supply and demand as well as market uncertainty. Factors that influence these include operational decisions, natural disasters, economic conditions, political instability or conflicts or actions by major energy exporting countries. Price fluctuations can affect Orrön Energy's financial position.

Orrön Energy's policy is to apply a flexible approach to electricity price hedging, with decisions taken based on an assessment of the benefits of hedge contracts in specific circumstances, with the aim to mitigate electricity price volatility and ensuring more predictable revenues. At year-end 2025, the Company had entered into hedge contracts related to the Company's power generation in the SE3 and SE4 price areas, covering approximately 35 percent of the 2026 proportionate power generation volumes in these price areas, at an average baseload price of EUR 59 per MWh.

At balance sheet date, Orrön Energy had outstanding financial hedges as outlined in the table to the right:

Price area	EUR/MWh	GWh	Settlement period
SE3	69	42	Q1 2026
SE3	39	20	Q2 2026
SE4	78	42	Q1 2026
SE4	46	32	Q2 2026
SE4	40	31	Q3 2026
SE4	62	43	Q4 2026
Total		210	

In January 2026, Orrön Energy entered into additional financial hedges as outlined in the table below:

Price area	EUR/MWh	GWh	Settlement period
SE2	31	12	Q2 2026
SE2	22	11	Q3 2026
SE3	41	4	Q2 2026
Total		27	

Energy price exposure

The table below summarises the effect that a change in electricity prices would have had on the net result and equity on 31 December 2025.

Sensitivity analysis energy price

Net result, MEUR		-26.3	-26.3
Shift in energy prices		25% weakening	25% strengthening
Total effect on net result, MEUR		-5.7	5.7

Credit risk

On 31 December 2025, trade receivables amounted to MEUR 0.5 (MEUR 0.5). There is no recent history of default and no future losses are expected. Other long-term and short-term receivables are considered recoverable and no provision for bad debt was accounted for at year-end 2025. Cash and cash equivalents are maintained with banks having strong long-term credit ratings.

Liquidity risk

Liquidity risk is defined as the risk that the Group could not be able to settle or meet its obligations on time or at a reasonable price. Liquidity and funding risks and related processes and policies are closely overseen by Group management.

The Company has secured a three-year revolving credit facility, established in July 2023, totalling MEUR 170, with a floating interest rate set at 1.8 percent above the reference rate for the borrowed currency.

The revolving credit facility agreement provides that an “event of default” occurs where the Group does not comply with certain material covenants or where certain events occur as specified in the agreement, as are customary in financing agreements of this size and

nature. These financial covenants are calculated on a proportionate basis as described in section Key financial data on page 89 of this report. They consist of a minimum liquidity covenant (cash and cash equivalents plus available funds under credit facilities) and Debt Service Cover Ratio covenant (ratio of proportionate EBITDA adjusted for certain non-cash expenses to debt service).

Due to a temporary situation in which the Company did not meet one of its covenant requirements, the lenders granted a waiver in the second quarter of 2025 until 31 March 2026. As part of the waiver terms, the interest margin was increased to 2.05 percentage points above the reference rate. In September 2025, the maturity of the revolving credit facility was extended by one year to July 2027 through the exercise of an extension option. The agreement also provides for one additional one-year extension option.

The table below analyses the Group’s financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts presented represent undiscounted contractual cash flows.

MEUR	31 Dec 2025	31 Dec 2024
Repayment within 6 months:		
Trade and other payables	9.6	11.0
Repayment after 6 months:		
Other current financial liabilities	-	0.6
Repayment within 1–2 years:		
Interest bearing loans and borrowings	1.9	1.9
Repayment within 2–5 years:		
Interest bearing loans and borrowings ¹	104.5	81.7
	116.0	95.2

¹ Including an extension option.

Classification of financial instruments

The tables below present the classification of the financial instruments in the balance sheet in 2025 and 2024. Financial assets and liabilities are categorised

according to whether they are measured at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss.

MEUR	Level	2025	2024
Financial assets			
Financial assets at amortised cost			
Non-current financial assets	2	46.2	46.7
Trade receivables		0.5	0.5
Other current financial assets		6.6	2.6
Cash and cash equivalents		15.9	17.6
		69.2	67.4
Financial assets at fair value through other comprehensive income			
Other current financial assets – Derivative instruments	2	1.0	-
Other current financial assets – Equity securities	1	-	0.4
		1.0	0.4
Financial liabilities			
Financial liabilities at amortised cost			
Interest bearing loans and borrowings		106.4	83.6
Trade and other payables		9.6	11.0
Other current financial liabilities		-	0.6
		116.0	95.2

The nature of financial assets and liabilities is, in all material respects, the same as on 31 December 2024. The carrying amounts and fair values are deemed to essentially correspond with one another. Non-current financial assets include loans to joint ventures of MEUR 45.9 (MEUR 46.4) and other current financial assets of MEUR 0.3 (MEUR 0.3).

For financial assets and liabilities measured at fair value in the balance sheet, the following fair value measurement hierarchy is used:

- Level 1: based on quoted prices in active markets;
- Level 2: based on inputs other than quoted prices as within level 1, that are either directly or indirectly observable;
- Level 3: based on inputs which are not based on observable market data.

Note 11 – Projects under development

MEUR	2025	2024
Finland	1.1	0.7
France	2.5	1.7
Germany	6.9	3.5
Sweden	1.4	0.4
United Kingdom	8.9	5.2
	20.8	11.5

The project development portfolio consists of early-stage greenfield projects in onshore wind, solar, batteries and data centres in the Nordics, the UK, Germany, and France.

Projects under development were included within non-current assets in the Annual and Sustainability Report 2024. Given the materiality of these amounts, management has decided to present this balance sheet item as a separate line item in the balance sheet from 2025. Comparative figures have been reclassified to ensure comparability.

Note 12 – Supplementary information to the Statement of Cash Flows

The Consolidated Statement of Cash Flows is prepared in accordance with the indirect method.

MEUR	2025	2024
Adjustments for items not included in the Cash Flows:		
Depreciation and amortisation	16.9	15.9
Current tax	0.1	0.1
Deferred tax	-3.3	-6.1
Long-term incentive plans	3.0	3.4
Foreign currency exchange gain/loss	-1.2	0.6
Amortisation of deferred financing fees	0.7	0.4
Interest income	-2.3	-5.3
Interest expense	4.6	5.5
Unwinding of site restoration discount	0.1	0.1
Result from associated companies and joint ventures	5.3	6.0
Project sale reclass to investing activities	-2.9	-
Profit from sale of joint venture	-	-10.9
	21.0	9.7

Note 13 – Equity

13.1 – Share capital and share premium

	Share capital			Additional paid in capital
	Number of shares	Par value MSEK	Par value MEUR	MEUR
1 January 2024	285,924,614	3.5	0.4	315.8
Retirement of shares	-19,427	-	-	-
31 December 2024	285,905,187	3.5	0.4	315.8
Retirement of shares	-	-	-	-
31 December 2025	285,905,187	3.5	0.4	315.8

Share capital

The Company's issued share capital amounted to SEK 3,478,713 represented by 285,905,187 shares with a quota value of SEK 0.01 each (rounded off). All shares are ordinary shares with equal right to dividends.

During 2024, the number of shares and votes in the Company decreased following the retirement of 19,427 of the Company's own shares as resolved upon during an Extraordinary General Meeting (EGM) held on 7 August 2024. The shares were received as a result of a legacy

corporate transaction, and the acquisition value of these shares was nil. A resolution to reduce the share capital by SEK 236.36 through retirement of these shares was approved by the EGM. The purpose of the reduction of the share capital was allocation to unrestricted equity. The EGM further resolved to increase the share capital by SEK 236.36. No new shares were issued in connection with the increase of the share capital. The amount by which the share capital was increased has been transferred to share capital from unrestricted equity.

13.2 – Other reserves

	Fair value reserve	Hedging reserve	Currency translation reserve	Share option plans Value of employee services	Total
1 January 2024	-	-	-0.9	3.5	2.6
Other comprehensive income	0.4	-	-4.6	-	-4.2
Transactions with owners	-	-	-	3.5	3.5
31 December 2024	0.4	-	-5.5	7.0	1.9
Other comprehensive income	0.1	1.0	9.4	-	10.5
Transactions with owners	-	-	-	3.0	3.0
31 December 2025	0.5	1.0	3.9	10.0	15.4

13.3 - Retained earnings

MEUR	2025	2024
1 January	18.6	31.8
Net result for the year	-26.3	-13.4
Other	0.2	0.2
31 December	-7.5	18.6

¹ Reclassification of share-based payments from retained earnings to other reserves.

13.4 - Earnings per share

	2025	2024
Net result attributable to shareholders of the Parent Company, MEUR	-26.3	-13.4
Weighted average number of shares of the year	285,905,187	285,918,085
Earnings per share, EUR	-0.09	-0.05

Note 14 - Interest bearing loans and borrowings

MEUR	2025	2024
Non-current		
Bank loans	106.4	83.6
	106.4	83.6
Current		
Bank loans	-	0.6
	-	0.6

Orrön Energy is not subject to any externally imposed capital requirements. The revolving credit facility agreement provides that an “event of default” occurs where the Group does not comply with certain material covenants or where certain events occur as specified in the agreement, as are customary in financing agreements of this size and nature. See section Liquidity risk in Note 10 Financial instruments and financial risk management.

The Company's credit facility held by the group entity Orrön Energy Finance AB is secured by a pledge over the shares of certain Group companies. The pledged assets amounted to MEUR 3,780.8 (MEUR 3,780.8) at year-end and represented the carrying value of the pledge of the Group companies whose shares are pledged.

Note 15 - Provisions

	Site restoration provision	Other	Total
1 January 2024	3.0	-	3.0
Changes in estimates	-1.0	0.1	-0.9
Unwinding of site restoration discount	0.1	-	0.1
Currency translation difference	-0.1	-	-0.1
31 December 2024	2.0	0.1	2.1
Changes in estimates	0.1	-	0.1
Unwinding of site restoration discount	0.1	-	0.1
Currency translation difference	0.1	-	0.1
31 December 2025	2.3	0.1	2.4
Non-current provision	2.3	0.1	2.4
Current provision	-	-	-
Total	2.3	0.1	2.4

Site restoration provision

When the Group has an obligation to contribute to environmental restoration on land where it has its operations, a provision is recorded to recognise the future commitment.

Provisions are measured at the present value of the amount expected to be required to settle the obligation. In calculating the present value of the site restoration

provision, a discount rate of 4.5 percent (4.5 percent) was used, based on long-term risk-free interest rate projections. The provision relates to the liability associated with the Company's operational assets in Sweden and the change in estimates was recorded following technical review of the estimated future costs related to the environmental restoration of land. See section Provisions in Note 1 Accounting policies.

Note 16 – Trade and other payables

MEUR	2025	2024
Accounts payable	3.0	3.6
Other current liabilities	1.3	1.3
Accrued payables and deferred income	5.3	6.1
	9.6	11.0

Note 17 – Changes in liabilities with cash flow movements

The changes in liabilities and relating cash flow movements are disclosed as part of financing activities in the cash flow statement and are detailed as follows:

	1 January 2025	Cash flows	Non-Cash changes Foreign exchange movement	31 December 2025
Financial liabilities	83.6	21.5	1.3	106.4

	1 January 2024	Cash flows	Non-Cash changes Foreign exchange movement	31 December 2024
Financial liabilities	114.7	-30.1	-1.0	83.6

Note 18 – Contingent liabilities and assets

In November 2021, the Swedish Prosecution Authority brought criminal charges against former representatives of the Company in relation to past operations in Sudan from 1999 to 2003. The charges also included claims against the Company for a corporate fine of MSEK 3.0 and forfeiture of economic benefits of MSEK 2,381.3, which according to the Swedish Prosecution Authority represents the value of the gain of MSEK 720.1 that the Company made on the sale of an asset in 2003. The Company refutes that there are any grounds for allegations of wrongdoing by any of its former representatives and sees no circumstance in which a corporate fine or forfeiture could become payable. The claim for forfeiture of economic benefits was increased from MSEK 1,391.8 by the Swedish Prosecution Authority in August 2023. This latest increase to the claimed forfeiture amount means that the Prosecutor has presented three completely different amounts, based on three different methodologies, over the past seven years, raising serious questions about the substance and credibility of the Prosecutor's claim. It is obvious that the methodology used by the Prosecutor to arrive at the claimed forfeiture amount is fundamentally flawed, leading to an unreasonable forfeiture claim which has no basis in law

and is highly speculative. Any potential corporate fine or forfeiture of economic benefits would only be imposed after an adverse final conclusion of the case against former representatives of the Company. The trial at the Stockholm District Court started in September 2023 and is scheduled to finish during the second quarter 2026. The Company considers this to be a contingent liability and therefore no provision has been recognised.

A portion of the Company's past operations were held through a Canadian holding structure when acquired in 2006. The tax filings in Canada since 2006 in relation to both corporate income tax and withholding tax were under review by the Canadian Tax Office. All tax has been paid in relation to these tax filings, and no provision has been recognised. The Canadian Tax Office has now concluded the review in line with the Company's position.

Note 19 – Related party transactions

Orrön Energy recognises the following related parties: associated companies, jointly controlled entities, key management personnel and members of their close family or other parties that are partly, directly or indirectly controlled by key management personnel or of its family or of any individual that controls or has joint

control or significant influence over the entity. During the year, the Group has entered into material transactions with related parties on a commercial basis including the transactions described below.

At the balance sheet date, the Group had an outstanding non-current loan receivable on associates and joint ventures amounting to MEUR 45.9 (MEUR 46.4), of which

MEUR 45.0 (MEUR 45.5) related to the joint venture MLK and MEUR 0.9 (MEUR 0.9) to associated companies. In addition, the Group had an outstanding current receivable of MEUR 4.3 which related to MLK. Interest income of MEUR 2.1 (MEUR 5.2) arising from the loan receivable to MLK was recognised in the income statement during the year.

Note 20 – Average number of employees

Average number of employees per country	2025		2024	
	Total employees	of which men	Total employees	of which men
Parent Company in Sweden	5	3	6	4
Subsidiaries				
France	5	3	2	2
Germany	8	5	6	5
Sweden	22	16	19	12
Switzerland	12	7	12	7
United Kingdom	8	5	8	5
	55	36	47	31
Total	60	39	53	35

Board members and Group management	2025		2024	
	Total at year-end	of which men	Total at year-end	of which men
Parent Company in Sweden				
Board members	6	4	5	3
Subsidiaries				
Group management	3	2	3	2
Total	9	6	8	5

Note 21 – Personnel expenses

The amounts in the tables below are calculated according to the accruals concept, in which salaries and other remuneration refer to expensed amounts.

Expensed remuneration TEUR	2025		2024	
	Salaries and other remuneration ¹	Social security costs	Salaries and other remuneration ¹	Social security costs
Parent Company in Sweden				
Board members	490	68	531	68
Employees	1,193	456	1,281	431
Subsidiaries				
Group management	4,092	382	3,563	327
Other employees	5,595	1,518	5,578	1,323
Total	11,370	2,424	10,953	2,149
Of which pension costs		802		726

¹ Salaries and other remuneration include long-term variable remuneration of TEUR 2,994 (TEUR 3,390), which is reported on an accrual basis. The amounts reflect the expense recognised during the year, valued at grant, for the Company's long-term share-related incentive plans and do not equal the fair value of the options/awards at the balance sheet date.

2025 Expensed remuneration to the Board TEUR	Fee ¹	Other fees ²	Total excl. recognised expense for share options	Recognised expense for share options ³	Total expense recognised
Board members					
Grace Reksten Skaugen	120	10	130	54	184
Peggy Bruzelius	60	10	70	-	70
William Lundin	60	5	65	-	65
Mike Nicholson	60	10	70	-	70
Jakob Thomasen	60	5	65	27	92
Richard Ollerhead ⁴	-	-	-	-	-
Aksel Azrac ⁵	-	-	-	9	9
Total	360	40	400	90	490

¹ Refers to fixed Board remuneration paid during the year.

² Refers to fees for membership in Board committees paid during the year.

³ Refers to the Company's long-term incentive plan. The amounts reflect the cost recognised in 2025, valued at grant, for the share option plan approved by the 2022 EGM and do not equal the fair value of the options at the balance sheet date.

⁴ Richard Ollerhead was elected as a Board member at the 2025 AGM, and he declined to receive any Board fees.

⁵ Aksel Azrac was Board member until 4 May 2023 and did not stand for re-election at the 2023 AGM.

2024 Expensed remuneration to the Board TEUR	Fee ¹	Other fees ²	Total excl. recognised expense for share options	Recognised expense for share options ³	Total expense recognised
Board members					
Grace Reksten Skaugen	120	10	130	78	208
Peggy Bruzelius	60	8	68	-	68
C. Ashley Heppenstall ⁵	30	8	38	-	38
William Lundin	60	5	65	-	65
Mike Nicholson	30	5	35	-	35
Jakob Thomasen	60	5	65	39	104
Aksel Azrac ⁶	-	-	-	13	13
Total	360	41	401	130	531

¹ Refers to fixed Board remuneration paid during the year.

² Refers to fees for membership in Board committees paid during the year.

³ Refers to the Company's long-term incentive plan. The amounts reflect the cost recognised in 2024, valued at grant, for the share option plan approved by the 2022 EGM and do not equal the fair value of the options at the balance sheet date.

⁵ C. Ashley Heppenstall was a Board member until 15 May 2024 and did not stand for re-election at the 2024 AGM.

⁶ Aksel Azrac was a Board member until 4 May 2023 and did not stand for re-election at the 2023 AGM.

Expensed remuneration to Group management

2025 TEUR	Base salary	Variable remuneration ¹	Other benefits ²	Pension fees	Total excl. recognised expense for LTIPs	Recognised expense for LTIPs ³	Total expense recognised
Daniel Fitzgerald, CEO	491	276	23	71	861	1,040	1,901
Other ⁴	736	418	109	135	1,398	999	2,397
Total	1,227	694	132	206	2,259	2,039	4,298

¹ Refers to short-term variable remuneration reported on an accrual basis and includes the bonus relative to the performance in 2025.

² Other benefits may include, but are not limited to, school fees and health insurance.

³ Refers to the Company's long-term incentive plans (LTIPs). The amounts reflect the expense recognised during 2025, valued at grant, for the Company's long-term share-related incentive plans and do not equal the fair value of the options/awards at the balance sheet date.

⁴ Comprises two people: CFO Espen Hennie and General Counsel Henrika Frykman.

2024 TEUR	Base salary	Variable remuneration ¹	Other benefits ²	Pension fees	Total excl. recognised expense for LTIPs	Recognised expense for LTIPs ³	Total expense recognised
Daniel Fitzgerald, CEO	444	185	21	68	718	942	1,660
Other ⁴	667	278	102	113	1,160	924	2,084
Total	1,111	463	123	181	1,878	1,866	3,744

¹ Refers to short-term variable remuneration reported on an accrual basis and includes the bonus relative to the performance in 2024.

² Other benefits may include, but are not limited to, school fees and health insurance.

³ Refers to the Company's long-term incentive plans (LTIPs). The amounts reflect the expense recognised during 2024, valued at grant, for the Company's long-term share-related incentive plans and do not equal the fair value of the options/awards at the balance sheet date.

⁴ Comprises two people: CFO Espen Hennie and General Counsel Henrika Frykman.

Board members

No severance pay agreements are in place for any of the Company's Board members.

Group management

The pension contribution for Group management is between 5 and 14 percent of the qualifying income for pension purposes depending on the age. The Company provides for 60 percent of the pension contribution and the employee for the remaining 40 percent. Qualifying income is defined as annual base salary and short-term variable remuneration and is capped at approximately TCHF 907 (TCHF 882). The typical contractual retirement age for men is 65 years and for women between 64 and 65 years depending on the year of birth.

A mutual termination period of between six months and twelve months applies between the Company and Group management, depending on the duration of the employment with the Company. In addition, severance terms are incorporated into the employment contracts for executives that give rise to compensation, up to two years' base salary, in the event of termination of employment due to a change of control of the Company. The Board of Directors 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 one year's base salary. Severance payments in aggregate (i.e. for notice periods and severance arrangements) shall be limited to a maximum of two years' base salary.

See pages 39–44 of the Corporate Governance report for further information on the Group's principles of remuneration and the Policy on Remuneration for Group management for 2025.

Note 22 – Long term incentive plans

The Company operates long-term share-related incentive plans for Group management and other employees. Share option plans were approved by the 2022 EGM and the 2023 and 2024 AGMs ("Share Option Plans"), and a performance-based incentive plan was approved by the 2025 AGM ("LTIP2025"), sharing the common objective of aligning participants' interests with those of shareholders and supporting long-term value creation. In 2025, the Company implemented, in addition to the LTIP 2025, a long-term share-related incentive plan consisting of a unit bonus plan ("UBP 2025") for employees not participating in the LTIP 2025.

In the Company's initial phase of development, the share price increase that is required for the Share Option Plans to lead to any payout, was considered to be an appropriate performance criterion and the best measure to determine shareholder value creation. At the time, it was also challenging to find a suitable peer group or other performance conditions, which would adequately assess the Company's performance against the market. In 2025, the Board considered it appropriate to transition to a new long-term, performance-based incentive plan, the LTIP 2025. The primary objectives of the LTIP 2025 are fully aligned with the previous Share Option Plans, to ensure continuity in rewarding performance and commitment, while still ensuring a strong link between performance and shareholder value.

In order to secure the Company's obligations under the Share Options Plans and the LTIP 2025, the Company has issued 25,610,000 warrants in total under series 2022:2, 2024:1, 2024:2 and 2025:1, as resolved by the 2022 EGM, the 2024 AGM and the 2025 AGM, respectively.

Additionally, the Company maintains an option to deliver shares to participants under an equity swap arrangement with a third party. Under this arrangement, the third party, acting in its own name, has the right to acquire and transfer shares, including to the participants, as resolved by the 2023 AGM.

Performance-Based Incentive Plan

The 2025 AGM resolved to establish the LTIP 2025 for members of Group management and a number of key employees of the Company. The reason for establishing the 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 believes that the 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.

Under the LTIP 2025, participants are eligible to receive shares in the Company, provided they maintain continuous employment and meet specific performance conditions over a three-year period. Vesting will occur over three years with performance conditions measured during the period between 1 January and 31 March in the year of award and vesting, respectively. The performance conditions are based on the Company's relative Total Shareholder Return measured against a peer group of companies with a 75 percent weighting, and strategic performance conditions tied to the Company's long-term strategy with a 25 percent weighting.

It was also 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.

Share Option Plan

Group management and other employees

Share Option Plans for Group management and other employees were approved by the 2022 EGM and the 2023 and 2024 AGMs, all aimed at aligning the interests of members of Group management and other employees with those of shareholders while offering competitive, market-aligned rewards for a growth-focused business. Designed to emphasise strong shareholder returns, the Share Option Plans also reflect the Company's entrepreneurial and growth-oriented nature. Given that renewable energy projects require long time to mature and ultimately crystallise value, the Share Option Plans have also been designed to incentivise decision making to support long-term value creation, which is being reflected in the length of the exercise and vesting periods.

The Share Option Plans are fully aligned with the interest of shareholders as any pay-out will require a share price increase, which at the time of their approvals was considered to be an appropriate performance criterion given the Company's phase of development. The share price was also considered the best measure to determine shareholder value creation, as the Share Option Plans will only deliver value to the extent that Group management are able to increase the Company's valuation. During the initial phase of the Company's development, it was challenging to find a suitable peer group or other performance conditions, which would adequately assess the Company's performance against the market.

Board

The 2022 EGM resolved to approve a one-off long-term share-related incentive plan for members of the Board in the form of a share option plan ("Board Share Option Plan").

The Company has secured its obligations under the Board Share Option Plan 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, in accordance with the plan.

Unit Bonus Plan

The UBP 2025 was established by the Company in 2025 to incentivize employees not participating in the LTIP 2025 to contribute materially to the success and profitability of the Company for long-term value creation, and to facilitate the Company's ambition of attracting and retaining high calibre personnel. The UBP 2025 provides for an annual grant of units, which entitles employees to receive shares in the Company upon vesting. The UBP 2025 has a three-year duration and vesting is conditional upon the holder of the units remaining an employee of the Company. The UBP 2025 is intended to be settled through an existing equity swap arrangement with a third party and will not lead to any dilution for existing shareholders, and does not have a material financial impact on the Company.

Number of options/awards	2025 Plan	2024 Plan	2023 Plan	2022 Plan	Total
LTIP 2025					
Outstanding at the beginning of the year	-	-	-	-	-
Awarded during the year	4,434,000	-	-	-	4,434,000
Forfeited during the year	-	-	-	-	-
Outstanding at the end of the year	4,434,000	-	-	-	4,434,000
Unit Bonus Plan					
Outstanding at the beginning of the year	-	-	-	-	-
Awarded during the year	496,000	-	-	-	496,000
Forfeited during the year	-	-	-	-	-
Outstanding at the end of the year	496,000	-	-	-	496,000
Employee Share Option Plan					
Outstanding at the beginning of the year	-	5,285,000	5,979,500	7,921,000	19,185,500
Forfeited during the year	-	-67,000	-117,000	-	-184,000
Outstanding at the end of the year	-	5,218,000	5,862,500	7,921,000	19,001,500
Board Share Option Plan					
Outstanding at the beginning of the year	-	-	-	670,000	670,000
Forfeited during the year	-	-	-	-	-
Outstanding at the end of the year	-	-	-	670,000	670,000
Total outstanding at the end of the year	4,930,000	5,218,000	5,862,500	8,591,000	24,601,500

Costs associated with the Long-Term Incentive Plans

The share options under the Share Option Plans and the portion of the awards granted under the LTIP 2025, which are subject to the performance conditions based on the Company's relative Total Shareholder Return, are measured at fair value at the date of grant using an option pricing model. The portion of the awards granted under the LTIP 2025, which are subject to the strategic performance condition, and the awards granted under the UBP 2025, are measured at fair value at the date of grant. An expense is recognised in the income statement over the vesting period without revaluation of the value of the share options and the awards in accordance with IFRS.

Social costs, which will be due when the share options and awards are exercised, are calculated on the fair value of the share options and awards at the balance

sheet date and are recognised in the income statement over the vesting period.

The amounts in the table below reflect the expense recognised in the income statement for the Company's long-term incentive plans and include the Share Option Plans, the LTIP 2025 and the UBP 2025 valued at grant and related social costs, calculated on the fair value of the share options and the awards. No provision for social costs has been recognised in 2025 on the Share Option Plans or on the portion of the LTIP 2025 which is subject to performance conditions based on the Company's relative Total Shareholder Return. A provision for social costs of TEUR 31 (TEUR -) relative to the awards granted under the LTIP 2025, which are subject to the strategic performance condition, and the UBP 2025, has been recognised in 2025.

Long-term incentive plans - Expense

TEUR	2025		2024	
	Long-term Incentive Plans	Social costs	Long-term Incentive Plans	Social costs
2022 Plan - Share Option Plan ¹	1,157	-	2,164	-
2023 Plan - Share Option Plan	818	-	835	-
2024 Plan - Share Option Plan	685	-	391	-
2025 Plan - LTIP 2025	299	24	-	-
2025 Plan - UBP 2025	35	7	-	-
	2,994	31	3,390	-

¹ Includes an expense relative to the Board Share Option Plan of TEUR 90 (TEUR 130).

The accumulated effect on equity for the Company's long-term incentive plans at 31 December 2025 amounted to MEUR 10.0 (MEUR 6.9).

Fair value at grant date of long-term incentive plans

The fair value at grant date for the Share Option Plans and for the portion of the awards granted under the LTIP 2025, which are subject to a performance condition based on the Company's relative Total Shareholder Return, has been determined using the Black-Scholes model. The fair value at grant date for the UBP 2025, and for the portion of the awards granted under the LTIP 2025, which are subject to strategic performance conditions, have been determined using the share price at grant date. The model inputs for options and awards granted included:

Long-Term Incentive Plans

	LTIP 2025	UBP 2025	Employee Share Option Plan			Board Share Option Plan
	2025 Plan	2025 Plan	2024 Plan	2023 Plan	2022 Plan	2022 Plan
Fair value at grant - IFRS cost ¹	4.00 – 4.45	4.45	4.38	4.78	8.45	7.60
Exercise price (SEK) ²	–	–	7.59	11.78	8.88	10.66
Performance period	1 Jun 2025 – 31 May 2028	–	–	–	–	–
Defined pricing period	–	–	20–24 May 2024	22–26 May 2023	18–22 July 2022	18–22 July 2022
Vesting date	31 May 2028	31 May 2028	31 May 2027	31 May 2026	31 July 2025	31 July 2025
Expiry date	–	–	31 May 2031	31 May 2030	31 July 2029	31 July 2029
Share price at grant date (SEK)	4.45	4.45	9.21	11.66	15.00	15.00
Expected price volatility of the Company's shares	47%	–	35%	35%	35%	35%
Risk free interest rate	1.8%	–	2.4%	2.5%	1.8%	1.8%
Vesting period	3 years	3 years	3 years	3 years	3 years	3 years

¹ The fair value has been calculated on the date of grant in line with IFRS and does not correspond to the fair value when the decision was made.

² The exercise prices for the Employee Share Option Plans have been calculated based on the volume weighted average price as quoted on Nasdaq Stockholm during the defined pricing period. The exercise price for the Board Share Option Plan corresponds to 120% of the volume weighted average price during the defined pricing period.

Note 23 – Remuneration to the Group's Auditors

TEUR	2025	2024
Ernst & Young		
Audit engagements	327.0	296.4
Audit assignments in addition to the audit engagement	3.2	26.8
Other services	–	–
	330.2	323.2
Remuneration to other auditors	102.2	171.1
Total	432.4	494.3

Note 24 – Subsequent events

In December 2025, the Company entered into an agreement to sell a portfolio of three solar projects with a total capacity of 234 MW. The total consideration amounts to up to MEUR 14 and includes contingent payments payable upon the achievement of specified development milestones up to the ready-to-build stage. Closing for the first 93 MW project occurred in January 2026, with the closing and first milestone payments received in January and February, respectively, totalling MEUR 1.6.

Annual Accounts of the Parent Company

Parent Company

The business of the Parent Company is to invest in and manage operations within the renewable energy sector.

The Parent Company reported a net result of MSEK 1.2 (MSEK -22.6) for the year, which was impacted by a dividend received from a Group company of MSEK 130 (MSEK 125.3).

General and administration expenses amounted to MSEK 170.8 (MSEK 187.9), out of which MSEK 77.3 (MSEK 81.9) related to legal fees and other costs incurred for the defence of the Company and its former representatives in the Sudan legal case.

Accounting Policies

The financial statements of the Parent Company are prepared in accordance with accounting policies generally accepted in Sweden, applying RFR 2 issued by the Swedish Corporate Reporting Board and the Annual Accounts Act (1995: 1554). RFR 2 requires the Parent Company to use similar accounting policies as for the Group, i.e. IFRS to the extent allowed by RFR 2. The Parent Company's accounting policies do not in any material respect deviate from the Group policies, see Note 1 Accounting policies of the consolidated financial statements.

Financial statements of the Parent Company

Parent Company Income Statement

MSEK	Note	2025	2024
Revenue		43.4	43.8
General and administration expenses		-170.8	-187.9
Operating profit/loss		-127.4	-144.1
Finance income	1	132.1	125.6
Finance costs	2	-3.5	-4.1
Net financial items		128.6	121.5
Profit/loss before income tax		1.2	-22.6
Income tax	3	-	-
Net result		1.2	-22.6

Parent Company Comprehensive Income Statement

MSEK	2025	2024
Net result	1.2	-22.6
Items that will not be reclassified to profit or loss:		
Changes in the fair value of equity investments	0.8	4.0
Total comprehensive income	2.0	-18.6
Attributable to:		
Shareholders of the Parent Company	2.0	-18.6

Parent Company Balance Sheet

MSEK	Note	2025	2024
ASSETS			
Non-current assets			
Shares in subsidiaries	10	3,780.8	3,780.8
Deferred tax assets		436.0	436.0
		4,216.8	4,216.8
Current assets			
Receivables	4	4.2	6.6
Other financial assets		-	4.0
Cash and cash equivalents		106.9	102.2
		111.1	112.8
TOTAL ASSETS		4,327.9	4,329.6
EQUITY AND LIABILITIES			
Restricted equity			
Share capital		3.5	3.5
Statutory reserve		861.3	861.3
		864.8	864.8
Unrestricted equity			
Other reserves		7,193.2	7,188.7
Retained earnings		-3,818.1	-3,796.2
Net result		1.2	-22.6
		3,376.3	3,369.8
TOTAL EQUITY		4,241.1	4,234.6
Non-current liabilities			
Interest bearing loans and borrowings		51.0	47.3
Provisions		0.1	-
		51.1	47.3
Current liabilities			
Other liabilities	5	35.7	47.7
		35.7	47.7
TOTAL LIABILITIES		86.8	95.0
TOTAL EQUITY AND LIABILITIES		4,327.9	4,329.6

Parent Company Cash Flow Statement

MSEK	Note	2025	2024
Cash flow from operating activities			
Net result		1.2	-22.6
Adjustment for items not included in the cash flow	6	-122.4	-115.6
Changes in working capital:			
Changes in current assets		1.8	-0.3
Changes in current liabilities		-14.4	9.4
Total cash flow from operating activities		-133.8	-129.1
Cash flow from investing activities			
Result from equity investment		4.8	4.0
Total cash flow from investing activities		4.8	4.0
Cash flow from financing activities			
Drawdown of loan		133.7	115.8
Total cash flow from financing activities		133.7	115.8
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		102.2	111.5
Currency exchange difference in cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		106.9	102.2

Parent Company Statement of Changes in Equity

MEUR	Restricted equity		Unrestricted equity		Total equity
	Share capital	Statutory reserve	Other reserves	Retained earnings	
1 January 2024	3.5	861.3	7,182.7	-3,804.3	4,243.2
Comprehensive income					
Net result	-	-	-	-22.6	-22.6
Other comprehensive income	-	-	-	4.0	4.0
Total comprehensive income	-	-	-	-18.6	-18.6
Transactions with owners					
Share based payments	-	-	6.0	-	6.0
Other	-	-	-	4.0	4.0
Total transactions with owners	-	-	6.0	4.0	10.0
31 December 2024	3.5	861.3	7,188.7	-3,818.9	4,234.6
Comprehensive income					
Net result	-	-	-	1.2	1.2
Other comprehensive income	-	-	-	0.8	0.8
Total comprehensive income	-	-	-	2.0	2.0
Transactions with owners					
Share based payments	-	-	4.5	-	4.5
Total transactions with owners	-	-	4.5	-	4.5
31 December 2025	3.5	861.3	7,193.2	-3,816.9	4,241.1

Notes to the financial statements of the Parent Company

Note 1 - Finance Income

MSEK	2025	2024
Dividend	130.0	125.3
Interest income	0.0	-
Foreign exchange gain	1.5	0.1
Other	0.6	0.2
	132.1	125.6

Note 2 - Finance costs

MSEK	2025	2024
Foreign exchange loss	-	-
Interest expense	3.0	4.0
Other	0.5	0.1
	3.5	4.1

Note 3 - Income tax

MSEK	2025	2024
Net result before tax	1.2	-22.6
Tax calculated at the corporate tax rate in Sweden 20.6% (20.6%)	-0.3	4.7
Tax effect of received dividend	26.8	25.8
Tax effect of expenses non-deductible for tax purposes	-0.2	-0.4
Increase unrecorded tax losses	-26.3	-30.0
	-	-

A deferred tax asset amounting to MSEK 436.0 relates to tax losses carried forward, which are expected to be used against future taxable profits. No further deferred tax income has been recognised since 2024.

Note 4 - Receivables

MSEK	2025	2024
Due from Group companies	0.0	2.6
VAT receivable	2.1	0.6
Prepaid expenses and accrued income	1.3	1.0
Other	0.8	2.4
	4.2	6.6

Note 5 - Other liabilities

MSEK	2025	2024
Due to Group companies	18.0	26.4
Accounts payables	8.3	11.8
Accrued payables and deferred income	8.2	7.2
Other	1.2	2.3
	35.7	47.7

Note 6 – Supplementary information to the Statement of Cash Flows

The Statement of Cash Flows is prepared in accordance with the indirect method.

MSEK	2025	2024
Adjustments for items not included in the Cash Flows:		
Depreciation and amortisation	-	0.1
Long-term incentive plans	4.6	6.0
Interest expense	3.0	3.6
Result from participation in group companies	-130.0	-125.3
	-122.4	-115.6

Note 7 – Remuneration to the Auditor

MSEK	2025	2024
Ernst & Young		
Audit engagements	2.0	1.8
Audit assignments in addition to the audit engagement	-	0.1
	2.0	1.9

There has been no remuneration to any auditor other than Ernst & Young.

Note 8 – Proposed disposition of unappropriated earnings

The 2026 Annual General Meeting has an unrestricted equity at its disposal of SEK 3,376,374,277 including the net profit for the year of SEK 1,240,164. The Board of Directors proposes that the unrestricted equity of the Parent Company of SEK 3,376,374,277, including the net profit for the year of SEK 1,240,164 be brought forward, and that no dividend shall be paid for the financial year.

Note 9 – Pledged assets

Pledged assets of MSEK 3,780.8 (MSEK 3,780.8) relate to the carrying value of the pledge of the shares in respect of the Group's credit facility entered into by the wholly-owned subsidiary Orrön Energy Finance AB, see Note 14 Interest bearing loans and borrowings of the financial statements of the Group.

Note 10 – Shares in subsidiaries

The book value of the directly owned company Orrön Energy Holding AB amounts to MSEK 3,780.8 (MSEK 3,780.8) at year end.

	Registration number	Registered office	Total number of shares issued	Percentage controlled	Nominal value per share
Directly owned					
Orrön Energy Holding AB	559349-1730	Stockholm, Sweden	250	100	SEK 100.00
Indirectly owned					
Orrön Energy Finance AB	559349-1748	Stockholm, Sweden	250	100	SEK 100.00
Karskrv Vind AB	559211-6106	Stockholm, Sweden	500	100	EUR 9.88
Karskrv Nät AB	559036-7289	Stockholm, Sweden	1,000	100	SEK 100.00
Orrön Energy SA	660.0.330.999-0	Collonge-Bellerive, Switzerland	1,000	100	CHF 100.00
Orrön Energy Sweden AB	556453-2819	Gotland, Sweden	7,114,450	100	SEK 10.00
Isgrannatorp Drift AB	556787-6833	Gotland, Sweden	1,020	67	SEK 100.00
Saba Wind OY	1868533-5	Ekenäs, Finland	8,000	100	SEK 278.00
Näsvind AB	556855-2565	Gotland, Sweden	450,000	52	SEK 1.00
Ownpower Gotland AB	556676-4931	Gotland, Sweden	450,470	81	SEK 18.00
KlasBod Vindkraft AB	556748-7284	Gotland, Sweden	10,973	77	SEK 600.00
Skålsparcken AB	556882-7488	Gotland, Sweden	100,000	64	SEK 1.00
Österudd och Näs Annex AB	556798-4587	Gotland, Sweden	9,900	64	SEK 2,000.00
Vindbolaget i När AB	556947-3373	Gotland, Sweden	100,000	54	SEK 1.00
Markbolaget i När AB	559238-7327	Gotland, Sweden	250	54	SEK 10.00
Stugyl AB	556756-4652	Gotland, Sweden	23,500	81	SEK 10.00
Näsudden Väst Adm. AB	556655-4803	Gotland, Sweden	305,328	74	SEK 1.00
Storugns III AB	556868-2370	Gotland, Sweden	500	60	SEK 100.00
Orrön Energy Greenfield AB	559398-0518	Stockholm, Sweden	1,892	70	SEK 25.00

Financial Statements and Notes

	Registration number	Registered office	Total number of shares issued	Percentage controlled	Nominal value per share
Orrön Energy Development Ltd.	14737332	Northampton, UK	1,008	70	GBP 1.00
Alverdiscott 10 Renewables Holdco Ltd.	14604716	Northampton, UK	1,000	70	GBP 1.00
Alverdiscott 10 Renewables Ltd.	14605063	Northampton, UK	100	70	GBP 1.00
Amersham 10 Renewables Ltd.	15122671	Northampton, UK	1,000	70	GBP 1.00
Appleford 2 Renewables Ltd.	14915058	Northampton, UK	1,000	70	GBP 1.00
Appleford 7 Renewables Ltd.	14914378	Northampton, UK	1,000	70	GBP 1.00
Basingstoke East 2 Renewables Ltd.	14914367	Northampton, UK	1,000	70	GBP 1.00
Basingstoke East 7 Renewables Ltd.	14914353	Northampton, UK	1,000	70	GBP 1.00
Biggleswade 10 Renewables Ltd.	15128288	Northampton, UK	1,000	70	GBP 1.00
Braintree 10 Renewables Ltd.	15125518	Northampton, UK	1,000	70	GBP 1.00
Bramley 2 Renewables Ltd.	14915202	Northampton, UK	1,000	70	GBP 1.00
Bramley 7 Renewables Ltd.	14915277	Northampton, UK	1,000	70	GBP 1.00
Bushbury 10 Renewables Ltd.	15125508	Northampton, UK	1,000	70	GBP 1.00
Canterbury North 10 Renewables Ltd.	15125499	Northampton, UK	1,000	70	GBP 1.00
Coddington 10 Renewables Ltd.	14914945	Northampton, UK	1,000	70	GBP 1.00
Coryton 10 Renewables Ltd.	15125478	Northampton, UK	1,000	70	GBP 1.00
Cowley 2 Renewables Ltd.	14914340	Northampton, UK	1,000	70	GBP 1.00
Cowley 7 Renewables Ltd.	14914334	Northampton, UK	1,000	70	GBP 1.00
Dragon Green 2 Renewables Ltd.	14914407	Northampton, UK	1,000	70	GBP 1.00
Dragon Green 7 Renewables Ltd.	14913700	Northampton, UK	1,000	70	GBP 1.00
Hertfordshire Data Centre Developments Ltd.	16807685	Northampton, UK	100	59.5	GBP 1.00
Kegworth 10 Renewables Ltd.	14914243	Northampton, UK	1000	70	GBP 1.00
Langage 10 Renewables Holdco Ltd.	14604675	Northampton, UK	1,000	70	GBP 1.00
Langage 10 Renewables Ltd.	14605013	Northampton, UK	100	70	GBP 1.00
Leighton Buzzard 10 Renewables Ltd.	15128338	Northampton, UK	1,000	70	GBP 1.00
Little Harrowden 10 Renewables Ltd.	15128323	Northampton, UK	1,000	70	GBP 1.00
Ninfield 10 Renewables Ltd.	15125441	Northampton, UK	1,000	70	GBP 1.00
Rye House 10 Renewables Ltd.	15125422	Northampton, UK	1,000	70	GBP 1.00
Sellindge West 10 Renewables Ltd.	15125694	Northampton, UK	1,000	70	GBP 1.00
Stoke Bardolph 10 Renewables Ltd.	15128170	Northampton, UK	1,000	70	GBP 1.00
Waltham Cross 2 Renewables Ltd.	14914290	Northampton, UK	1,000	70	GBP 1.00
Waltham Cross 7 Renewables Ltd.	14914262	Northampton, UK	1,000	70	GBP 1.00
West Haddon 10 Renewables Ltd.	15123046	Northampton, UK	1,000	70	GBP 1.00
Wymondley 10 Renewables Holdco Ltd.	14604699	Northampton, UK	1,000	70	GBP 1.00
Wymondley 10 Renewables Ltd.	14605051	Northampton, UK	100	70	GBP 1.00
Orrön Energiprojekte GmbH	HRB 131605	Düsseldorf, Germany	25,000	70	EUR 1.00
Orrön Kastorf Agri-PV Beteiligungs GmbH	HRB 137137	Düsseldorf, Germany	25,000	70	EUR 1.00
Orrön Kastorf Agri-PV GmbH & Co.KG	HRA54027	Düsseldorf, Germany	-	70	-
Orrön Manschnow Agri-PV GmbH	HRB 799928	Düsseldorf, Germany	25,000	70	EUR 1.00
Orrön Stockhausen BESS GmbH	HRB 799598	Düsseldorf, Germany	25,000	70	EUR 1.00
Orrön Jävenitz Agri-PV GmbH	HRB 799139	Düsseldorf, Germany	25,000	70	EUR 1.00
Orrön Klein Ernhthof BESS GmbH	HRB 800574	Düsseldorf, Germany	25,000	70	EUR 1.00
Orrön Trebenow Agri-PV GmbH	HRB 800409	Düsseldorf, Germany	25,000	70	EUR 1.00
Orrön Mühlenhof BESS GmbH	HRB 799919	Düsseldorf, Germany	25,000	70	EUR 1.00
Orrön Eula BESS GmbH	HRB 799866	Düsseldorf, Germany	25,000	70	EUR 1.00
Orrön Klein Teetzleben	HRB 800180	Düsseldorf, Germany	25,000	70	EUR 1.00
Orrön Gammelin BESS GmbH	HRB 799978	Düsseldorf, Germany	25,000	70	EUR 1.00
Orrön Rohrshiem Agri-PV GmbH	HRB 800177	Düsseldorf, Germany	25,000	70	EUR 1.00
Orrön Energy Développement France SAS	951 006 154	Paris, France	1,655,021	70	EUR 1.00
Orrön Energy Finland Holding AB	559398-0542	Stockholm, Sweden	1,000	100	SEK 25.00
Orrön Energy Greenfield Finland Holding Oy	3363476-3	Mariehamn, Finland	2,500	100	EUR 0.00
Orrön Energy Finland Oy	3299865-3	Mariehamn, Finland	2,500	100	EUR 0.00
Ruohonenmäki Renewables Oy	3363479-8	Mariehamn, Finland	2,500	100	EUR 0.00
Pökkiperä Renewables Oy	3363477-1	Mariehamn, Finland	2,500	100	EUR 0.00
Honkamäki Renewables Oy	3363475-5	Mariehamn, Finland	2,500	100	EUR 0.00
Nuolisalonneva Renewables Oy	3363474-7	Mariehamn, Finland	2,500	100	EUR 0.00
LRL Bolag Ltd.	656565-4	Vancouver, Canada	55,855,414	100	CAD 1.00

OE Netherlands I BV and OE Netherlands II BV were liquidated during 2025. Orrön Hohenholz Agri-PV GmbH was sold during 2025.

Board Assurance

As at 27 February 2026, the Board of Directors and the CEO of Orrön Energy AB have adopted this annual and sustainability report for the financial year ended 31 December 2025.

Board Assurance

The Board of Directors and the CEO certify that the annual report for the Parent Company has been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated accounts have been prepared in accordance with IFRS as adopted by the EU and give a true and fair view of the financial position and profit of the Company and the Group and provides a fair review of the performance of the Group's and Parent Company's business, and describes the principal risks and uncertainties that the Company and the companies in the Group face.

The annual and sustainability report was completed on 27 February 2026.

The annual and sustainability report was signed by all on 27 February 2026.

Orrön Energy AB (publ) Reg. Nr. 556610-8055

Grace Reksten Skaugen

Chair

Peggy Bruzelius

Board Member

William Lundin

Board Member

Mike Nicholson

Board Member

Richard Ollerhead

Board Member

Jakob Thomasen

Board Member

Daniel Fitzgerald

CEO

Our audit report was issued on 5 March 2026

Anders Kriström

Authorised Public Accountant

Lead Partner

Auditor's Report

To the general meeting of the shareholders of Orrön Energy AB (publ), corporate identity number 556610-8055

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Orrön Energy AB (publ) except for the corporate governance statement on pages 31-44 and the statutory sustainability report on pages 15-26 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 7-83 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 31-44 and the statutory sustainability report on pages 15-26. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Ongoing legal case regarding alleged violation against international law in Sudan

Description	How our audit addressed this key audit matter
<p>In June 2010, the Swedish Prosecution Authority began a preliminary investigation into alleged complicity in violations of international humanitarian law in Sudan during 1997–2003. On 11 November 2021, the Swedish Prosecution Authority brought criminal charges against the former Chairman of the Board and a former Director in relation to past operations in Sudan from 1999–2003 and 2000–2003, respectively. The charges also included claims against the Company for a corporate fine of 3 MSEK and forfeiture of economic benefits of 2 381 MSEK which according to the Swedish Prosecution Authority represents the value of the gain of SEK 720 MSEK that the Company made on the sale of the business in 2003. Any potential corporate fine or forfeiture could only be imposed after a conviction in a trial. The trial started on 5th September 2023 and is expected to end in 2026. The company disclose this matter as a contingent liability. We believe that the presentation and disclosures in the financial statements regarding the legal case as a contingent liability constitute a key audit matter in the audit. This is in respect to the complexity of the prosecution, extent of the claim and the fact that there is no case law from similarly settled court cases in Sweden.</p> <p>For information see the directors report page 29 and note 18.</p>	<p>We have taken this key audit matter into account in the audit through audit procedures consisting, inter alia, of:</p> <ul style="list-style-type: none"> - We have conducted meetings with the company's General Counsel and reviewed the internal documented positions regarding the legal case. - We have received and reviewed external legal letters from the firms representing the company and its former senior executives. - We have reviewed the disclosures made in the annual report regarding the ongoing legal case.

Valuation of deferred tax asset

Description	How our audit addressed this key audit matter
<p>As per December 31, 2025, the deferred tax asset amounts to MSEK 436 and is based on the estimated accumulated tax losses carried forward for Orrön Energy AB that could be utilized in the future multiplied by a tax rate of 20,6 %. There has not been any change made to the balance compared to prior year. There are further potential losses carry forward amounting to MSEK 402 with a potential tax effect of MSEK 82 that has not been capitalized as deferred tax asset as of year end 2025. A deferred tax asset can only be included in the balance sheet if there is enough expected future taxable income to offset the tax effects. The group prepares a forecast annually to assess future taxable income against capitalized losses carried forward. Consideration is given to both external factors such as assessed electricity prices, expected capacity from the electricity-producing facilities as well as internal factors such as deficits in companies with group contribution restrictions and expected costs for running the business. The valuation is based on assumptions, which makes it a complex area of our audit. As a result of the uncertainties that the assumptions include and the significant effects that changes in the assumptions could have in the financial statements, we consider this area to be a key audit matter in our audit.</p> <p>For information see note 7 (group) and note 3 (parent company).</p>	<p>We have taken this key audit matter into account in the audit through audit procedures consisting, inter alia, of:</p> <ul style="list-style-type: none"> - Mapped and evaluated the Group's valuation process - Reviewed and analyzed the parameters and assumptions in the valuation model and evaluated the probability of future assumptions against internal and external sources of information - Engaged valuation experts with appropriate skills in the team when performing our review - Examined whether there were any implemented or future changes in the tax regulations in Sweden that could affect the possibility of utilizing the losses, and whether these were considered in accordance with generally accepted accounting principles <p>We have reviewed the information provided in the annual report and consolidated accounts.</p>

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-8, 15-26 och 31-44. The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general,

among other things oversee the company's financial reporting process.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Orrön Energy AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures

that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- ▶ has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- ▶ in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the administration is located at the Swedish Inspectorate of Auditors website. This description forms part of our auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Orrön Energy AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the ESEF report*. Our responsibility under this recommendation is

described in more detail in the *Auditors' responsibility* section. We are independent of Orrön Energy AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of

internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 31-44 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Orrön Energy AB (publ) by the general meeting of shareholders on the 5 May 2025 and has been the company's auditor since 2020.

Stockholm, 5 March 2026
Ernst & Young AB

Anders Kriström
Authorized Public Accountant



Additional information

Key Financial Data

The alternative performance measures presented and disclosed in this report are used internally by management in conjunction with IFRS measures to measure performance and make decisions regarding the future direction of the business. The Group believes that these alternative performance measures, when provided in combination with reported IFRS measures, provide helpful supplementary information for investors.

In addition to the consolidated financial reporting in line with IFRS, the Group provides proportionate financial reporting, which forms part of the alternative performance measures the Group presents. Proportionate reporting is aligned with the Group's internal management reporting, analysis and decision making.

Proportionate financials represent Orrön Energy's proportionate share of all the entities in which the Group holds an ownership. This is different to the consolidated financial reporting under IFRS, where the results from entities in which the Group holds an ownership of 50 percent or less are not fully consolidated but instead reported on one line, as share of result in joint ventures. All entities, in which the Group holds an ownership of more than 50 percent are fully consolidated in the financial reporting presented under IFRS. Proportionate financials are highlighted in grey in this report.

Reconciliations of relevant alternative performance measures are provided on page 91. Definitions of the performance measures are provided on page 93.

Additional information

Financial data

MEUR	2025	2024
Consolidated financials		
Revenue from power generation	24.9	25.7
Revenue from project sales	4.0	-
EBITDA	-10.3	-1.6
Operating profit (EBIT)	-27.2	-17.5
Net result	-26.3	-13.3
Net debt	90.5	66.6
Proportionate financials		
Power generation – GWh	800	907
Average price achieved per MWh – EUR	36	34
Operating expenses per MWh – EUR	24	17
Revenue from power generation	28.6	30.7
Revenue from project sales	4.0	-
Operating expenses	-19.0	-15.3
EBITDA	-4.5	7.0
Operating profit (EBIT)	-25.0	-12.9
Net debt	89.1	65.0
Data per share		
EUR		
Earnings per share	-0.09	-0.05
Earnings per share – diluted	-0.09	-0.05
EBITDA per share	-0.04	-0.01
EBITDA per share – diluted	-0.03	-0.01
Number of shares issued at period end	285,905,187	285,905,187
Number of shares in circulation at period end	285,905,187	285,905,187
Weighted average number of shares for the period	285,905,187	285,918,085
Weighted average number of shares for the period – diluted	300,557,979	293,520,419
Share price		
Share price at period end in SEK	4.61	7.11
Share price at period end in EUR ¹	0.43	0.62
Key ratios		
Return on equity – %	-8	-4
Return on capital employed – %	-6	-4
Equity ratio – %	71	76

¹ Share price at period end in EUR is calculated based on quoted share price in SEK and applicable SEK/EUR exchange rate at period end.

Alternative Performance Measures

EBITDA – Consolidated financials

MEUR	2025	2024
Operating profit/loss (EBIT)	-27.2	-17.5
Add: depreciation	16.9	15.9
	-10.3	-1.6

Net debt – Consolidated financials

MEUR	2025	2024
Interest bearing loans and borrowings – Non-Current	106.4	83.6
Interest bearing loans and borrowings – Current	-	0.6
Less: Cash and cash equivalents	-15.9	-17.6
	90.5	66.6

EBITDA – Proportionate financials

MEUR	2025	2024
Operating profit/loss (EBIT)	-25.0	-12.9
Add: depreciation	20.5	19.9
	-4.5	7.0

Net debt – Proportionate financials

MEUR	2025	2024
Net debt – Consolidated financials	90.5	66.6
Less: Cash and cash equivalents of Associates and joint ventures	-0.5	-0.4
Add: Interest bearing loans and borrowings of Associates and joint ventures	-0.9	-1.2
	89.1	65.0

Bridge from proportionate to consolidated financials

2025 MEUR	Proportionate financials	Residual ownership in subsidiaries ¹	Elimination of equity entities ²	Consolidated financials
Revenue from power generation	28.6	1.3	-5.0	24.9
Revenue from project sales	4.0	-	-	4.0
Other income	0.9	-	-0.3	0.6
Operating expenses	-19.0	-0.8	4.3	-15.5
Cost of sales of projects under development	-1.1	-	-	-1.1
General and administration expenses	-17.9	-0.2	0.2	-17.9
Share in result of associates and joint ventures	-	-	-5.3	-5.3
EBITDA	-4.5	0.3	-6.1	-10.3
Depreciation	-20.5	-0.2	3.8	-16.9
Operating profit (EBIT)	-25.0	0.1	-2.3	-27.2
Net financial items	-4.5	-0.1	2.3	-2.3
Tax	3.2	-	-	3.2
Net result	-26.3	-	-	-26.3
<i>Attributable to:</i>				
<i>Shareholders of the Parent Company</i>	-26.3	-	-	-26.3
<i>Non-controlling interest</i>	-	-	-	-

¹ Residual ownership interests share of the proportionate financials in fully consolidated subsidiaries where Orrön Energy does not have 100 percent economic interest.

² Elimination of proportionate financials from equity consolidated entities adjusted for Orrön Energy's share of net result.

Bridge from proportionate to consolidated financials

2024 MEUR	Proportionate financials	Residual ownership in subsidiaries ¹	Elimination of equity entities ²	Consolidated financials
Revenue from power generation	30.7	0.7	-5.7	25.7
Revenue from project sales	-	-	-	-
Other income	11.4	-	-0.4	11.0
Operating expenses	-15.3	-0.6	3.4	-12.5
Cost of sales of projects under development	-	-	-	-
General and administration expenses	-19.8	-	-	-19.8
Share in result of associates and joint ventures	-	-	-6.0	-6.0
EBITDA	7.0	0.1	-8.7	-1.6
Depreciation	-19.9	-	4.0	-15.9
Operating profit (EBIT)	-12.9	0.1	-4.7	-17.5
Net financial items	-6.5	-	4.7	-1.8
Tax	6.0	-	-	6.0
Net result	-13.4	0.1	-	-13.3
<i>Attributable to:</i>				
<i>Shareholders of the Parent Company</i>	<i>-13.4</i>	<i>-</i>	<i>-</i>	<i>-13.4</i>
<i>Non-controlling interest</i>	<i>-</i>	<i>0.1</i>	<i>-</i>	<i>0.1</i>

¹ Residual ownership interests share of the proportionate financials in fully consolidated subsidiaries where Orrön Energy does not have 100 percent economic interest.

² Elimination of proportionate financials from equity consolidated entities adjusted for Orrön Energy's share of net result.

Definitions and Abbreviations

Definitions

Earnings per share	Net result attributable to shareholders of the Parent Company divided by the weighted average number of shares for the period.
Earnings per share – diluted	Net result attributable to shareholders of the Parent Company divided by the weighted average number of shares for the period after considering any dilution effect.
EBIT (Earnings Before Interest and Tax)	Operating profit.
EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)	Operating profit before depreciation.
Equity ratio	Total equity divided by the balance sheet total.
Net debt – Consolidated	Interest bearing loans and borrowings less cash and cash equivalents.
Net debt – Proportionate	Consolidated less cash and cash equivalents of associates and joint ventures plus/minus adjustment for external interest-bearing loans and borrowings of associates and joint ventures.
Return on equity	Net result divided by average total equity.
Return on capital employed	Income before tax plus interest expenses plus/less currency exchange differences on financial loans divided by the average capital employed (the average balance sheet total less non-interest-bearing liabilities).
Weighted average number of shares for the period	The number of shares at the beginning of the period with changes in the number of shares weighted for the proportion of the period they are in issue.
Weighted average number of shares for the period – diluted	The number of shares at the beginning of the period with changes in the number of shares weighted for the proportion of the period they are in issue after considering any dilution effect.

Abbreviations

CHF	Swiss franc
EUR	Euro
GBP	British pound sterling
SEK	Swedish Krona
TSEK	Thousand SEK
TEUR	Thousand EUR
MEUR	Million EUR
MSEK	Million SEK

Industry related terms and measurements

GW	Gigawatt
GWh	Gigawatt hour
MW	Megawatt
MWh	Megawatt hour

Shareholders' information

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Financial Calendar

Interim report for the first quarter of 2026	6 May 2026
Interim report for the second quarter of 2026	5 August 2026
Interim report for the third quarter of 2026	4 November 2026
Year-end report 2026	17 February 2027

Annual General Meeting

The 2026 Annual General Meeting (AGM) will be held on 1 April 2026 at 11.00 CET as a digital meeting combined with an option to vote by post in advance of the AGM. Shareholders may choose to exercise their voting rights at the AGM by attending the digital meeting online, through a proxy or by postal voting. More information regarding participation, notification and agenda items can be found in the notice of the AGM, available on www.orron.com.

This information is information that Orrön Energy AB is required to make public pursuant to the Swedish Securities Markets Act. The information was submitted for publication at 09.00 CEST on 6 March 2026.

Forward-Looking Statements

Statements in this report 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 report 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.

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