Q4

YEAR END REPORT 2024

Orrön Energy AB (publ)

company registration number 556610-8055

orrön energy

Highlights

- The Company added a total of 50 GWh of annual long-term proportionate power generation through acquisitions in 2024, reflecting a five percent increase in long-term power generation, of which 20 GWh was added in the fourth quarter.
- Power generation amounted to 907 GWh for the year, in line with the updated outlook, and power generation of 287 GWh during the fourth quarter marks the Company's highest ever quarterly production.
- Reached the ready-to-permit milestone for the Company's first large-scale project in the UK, a 1.4 GW solar and 500 MW battery project, and initiated a sales process to assess divestment options.
- Achieved carbon neutrality for Scope 1 and 2 carbon emissions.

Consolidated financials – 12 months

- Cash flows from investing activities amounted to MEUR 32.6 and was positively impacted by the sale of the Leikanger hydropower plant in the second quarter.
- Cash flows from operating activities amounted to MEUR -6.3.

Proportionate financials – 12 months

- Achieved electricity price amounted to EUR 34 per MWh, which resulted in a proportionate EBITDA of MEUR 7.0.
- Proportionate net debt of MEUR 65.0, 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 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.

Expressed in MEUR	**1 Jan 2024-31 Dec 2024 12 months**	**1 Oct 2024-31 Dec 2024 3 months**	1 Jan 2023-31 Dec 2023 12 months	1 Oct 2023-31 Dec 2023 3 months
Consolidated financials				
Revenue	25.7	7.1	28.0	8.4
EBITDA	-1.6	-2.5	-5.1	-0.9
Operating profit (EBIT)	-17.5	-6.3	-17.0	-4.4
Net result	-13.3	-6.6	-7.6	8.0
Earnings per share – EUR	-0.05	-0.02	-0.03	0.03
Earnings per share diluted – EUR	-0.05	-0.02	-0.03	0.03
Proportionate financials[1]				
Power generation (GWh)	907	287	765	226
Average price achieved per MWh – EUR	34	30	47	43
Operating expenses per MWh – EUR	17	14	18	16
Revenue	30.7	8.7	36.2	9.6
EBITDA	7.0	0.1	5.3	1.3
Operating profit (EBIT)	-12.9	-4.8	-11.0	-3.2

[1] Proportionate financials represent Orrön Energy's proportionate ownership (net) of assets and related financial results, including joint ventures. For more details see section Key Financial Data.

All numbers and updates in this report relate to the financial year ending 31 December 2024, unless otherwise specified. Amounts from the same period in the previous year are presented in brackets. 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.

In January 2024, the Company's investment in the Leikanger hydropower plant was reclassified from investment in associates and joint ventures to asset held for sale, which is why the proportionate financials do not include any revenues or costs from the operations during the year, see the section Financial Review on page 8. Following the sale in April 2024, a gain on the sale of MEUR 10.9 was recognised in the income statement as other income.

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.

Words from the CEO

2024 marks another year of good progress despite challenging market conditions. We added around 50 GWh of long-term annual power generation through value-accretive acquisitions in Sweden, strengthened our balance sheet with the sale of the Leikanger hydropower asset, and launched our first sales process in the UK having reached the ready-to-permit stage on a project with 1.4 GW solar generation capacity and a 500 MW battery. In response to the volatile market conditions experienced in 2024, we initiated voluntary production curtailments across a portion of our portfolio, and started providing ancillary services to the market via some of our windfarms. These initiatives have helped us to reduce the impact of negatively priced hours and take advantage of alternative revenue streams. We remain focused on delivering profitable growth and are consistently looking for ways to improve performance during challenging market environments.

Proportionate power generation amounted to 907 GWh for the year, which was in line with our updated outlook. We delivered a record quarterly power generation of 287 GWh in the fourth quarter, despite the impact of voluntary production curtailments during periods of low electricity prices. While the overall power generation in 2024 was impacted by lower-than-average wind speeds, we hope to see more normalised weather conditions in 2025, following four consecutive years of wind speeds below the historical long-term average. Taking into account this variability, the acquisitions made in 2024, and the potential for future curtailment, we expect our power generation in 2025 to be between 900 and 1,050 GWh, which gives some margin both for weather and market conditions.

Capitalising on market opportunities

The renewable energy industry continued to face headwinds in 2024, as elevated interest rates, inflation, and periods of low electricity prices led to downward pressures on valuations and stock prices across the sector. Uncertainty in the US and political shifts across Europe further impacted investor confidence regarding the pace and support for the energy transition. However, the long-term fundamentals for renewable energy remain strong, where onshore wind and solar continue to have the lowest breakeven cost by a significant margin compared to other sources. Despite political or economic headwinds, these investments are poised to stand the test of time. We maintained our strategic focus, adding over 50 GWh of long-term proportionate power generation in 2024 at a cost of less than 0.5 MEUR per MW. We have now replaced 50 percent of the production sold of the Leikanger asset, at a significantly lower unit cost, demonstrating a highly accretive and efficient recycling of capital.

In the Nordics, electricity prices remained highly volatile, which impacted our financial results. This was largely driven by periods of oversupply due to lower seasonal demand, high hydrological balances, elevated gas storage and surplus electricity from interconnected European markets. Looking ahead, energy demand is forecast to grow, fuelled by GDP growth, continued electrification and increased power needs for data centres and artificial intelligence.

First UK project reached ready-to-permit stage, sales process commenced

We continued advancing our project development platform in the fourth quarter, and I am excited to announce that we achieved a significant milestone by having our first large-scale project in the UK reach the ready-to-permit stage. The project is a 1.4 GW solar and 500 MW co-located battery development, and we have initiated a sales process to evaluate divestment options. This is the first project from our pipeline to reach this milestone, and we expect to have a number of follow-on projects reaching the same stage in 2025 both in the UK and Germany. In the UK, two key regulatory reforms are currently ongoing; the Clean Power 2030 Action Plan and the grid connections reform. Both aim to simplify and enhance the ability for renewable energy projects to obtain a grid connection more efficiently based on zonal capacity expectations. These reforms have had an impact on our prioritisation of projects and created some uncertainty for investors in the UK, and we will continue to monitor developments aiming to ensure our projects remain well-positioned in this evolving regulatory landscape.

Financially resilient

We remain in a financially robust position, with liquidity headroom exceeding MEUR 100. Proportionate revenues and other income amounted to MEUR 8.9 for the fourth quarter and MEUR 42.1 for the year, which was impacted by low electricity prices, resulting in a proportionate EBITDA of MEUR 0.1 for the fourth quarter and MEUR 7.0 for the year. Our full-year expenditure guidance for 2025 remains largely in line with 2024 and the business strategy remains unchanged as we enter the new year.

Entering the next chapter of growth

Looking ahead to 2025 and beyond, I believe this will be a transformational period for Orrön Energy on many fronts. The Nordic business continues its organic growth with a good pipeline of projects, 1,000 GWh of long-term proportionate power generation and plenty of acquisition opportunities. The UK and German teams are rapidly reaching key milestones and we expect to see results from our project sales throughout 2025, with a material pipeline of opportunities to follow. We have now passed the halfway point of the Sudan legal case, and expect the District Court trial to finish during the second quarter of 2026, which will significantly reduce our future legal costs and positively impact our financial results thereafter. With the end of the Sudan trial in sight and our two organic growth platforms running, we can now start shaping the next strategic growth chapter for our business, and over the next year we will explore new opportunities to expand our portfolio and unlock additional value for our shareholders. I would like to thank our shareholders for their continued support and look forward to sharing updates on the exciting growth opportunities that lie ahead of us.

Daniel Fitzgerald

CEO

Operational review

Power generation outlook

Orrön Energy's operating portfolio consists of high-quality, cash generating renewable energy assets in the Nordics. The proportionate power generation for the year amounted to 907 GWh, which was in line with the Company's updated outlook. Favourable weather conditions in the fourth quarter, combined with high technical availability, enabled the Company to achieve its highest ever quarterly power generation of 287 GWh, despite the impact of voluntary production curtailments. In the third quarter of 2024, the Company updated and lowered its full-year power generation outlook from 1,000 GWh to 900 GWh as a result of lower-than-average wind speeds and voluntary production curtailments during the first nine months. The curtailments were implemented to optimise profitability when electricity prices fell below the variable production costs. The regional operational performance described in the following sections is based on this updated outlook.

The Company expects its long-term power generation to be around 1,000 GWh, assuming average long-term meteorological conditions. Considering the increase in long-term power generation through acquisitions in 2024, annual variability in weather and provision for voluntary curtailments, the expected power generation range for 2025 is set at 900 to 1,050 GWh.

Expenditure guidance

The Company delivered in line with or ahead of expenditure guidance for the full year 2024.

Full year 2025 guidance for operating expenses is MEUR 17, reflecting increased tariffs and balancing costs, and the addition of acquisitions made during 2024, where a limited portion of the operating expenses will vary based on electricity prices and power generation.

The general and administrative (G&A) expense guidance is MEUR 9, and guidance for legal costs in relation to the defence of the Company and its former representatives in the Sudan legal case is MEUR 7. The Company expects 2025 to be the final year with this level of legal costs, as the District Court trial is scheduled to finish during the second quarter of 2026. Capital expenditure guidance is MEUR 12 and mainly relates to capital allocated to greenfield and project activities.

Expenditure Guidance[1] MEUR	**Actuals 2024**	**Guidance 2024**	**Guidance 2025**
Operating expenses	15	15 – 17	17
G&A expenses[2]	9	9	9
Sudan legal costs[3]	7	7	7
Capital expenditure[4]	9	11	12

[1]Guidance is presented based on proportionate (net) ownership in assets and related financial results.
[2]Excludes non-cash items and costs in relation to the Sudan legal case.
[3]Legal costs in relation to the defence of the Company and its former representatives in the Sudan legal case. These costs are included in the G&A expenses line item in the consolidated income statement. More information about the case can be found in the section Contingent liabilities.
[4]Excluding acquisitions.

Operational assets

The Company's proportionate power generation for the year amounted to 907 GWh, with 287 GWh generated in the fourth quarter, in line with the updated outlook. During the fourth quarter, favourable weather conditions positively impacted the power generation, which was offset by voluntary production curtailments during periods of low electricity prices.

Realised electricity price amounted to EUR 34 per MWh for the year, and EUR 30 per MWh for the fourth quarter. Out of the realised electricity price, guarantees of origin and hedging impact accounted for EUR 2 per MWh for the year and EUR 1 per MWh for the fourth quarter. 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 power generation during the year amounted to EUR 44 per MWh, and the Nordic system price averaged EUR 36 per MWh. The variance to the Company's realised electricity price is explained by 'capture price discounts', which occur in any given period where a majority of power is generated during periods of low prices relative to the average spot price for the same period.

Proportionate operating expenses amounted to MEUR 15.3 for the year and to MEUR 3.9 for the fourth quarter, which was in line with guidance. Unit operating expenses amounted to 17 EUR per MWh for the year and were impacted by lower-than-expected power generation volumes.

The Company is setting up its largest wind farms to provide ancillary services to the grid, to create additional revenue streams alongside traditional power generation. Metsälamminkangas (MLK) wind farm has been set up for ancillary services since the third quarter 2024, with revenues generated during the fourth quarter. Work is progressing to implement ancillary services on the Karskruv wind farm, and the Company plans to qualify additional wind power assets to provide ancillary services to the market.

Sweden

The Company has a diversified portfolio consisting of ownership in around 200 operational wind turbines in more than 50 sites across Sweden, which have an estimated long-term proportionate annual power generation of around 800 GWh and a total net installed capacity of around 300 MW. A majority of the assets are situated in the SE3 and SE4 price areas. 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.

Operational review

The largest producing asset in the Swedish portfolio is the Karskruv wind farm, which started commercial operations at the end of 2023. Karskruv wind farm has an estimated long-term proportionate annual power generation of 290 GWh in the SE4 price area, which is generated from 20 Vestas turbines with a total installed capacity of 86 MW. The project has an availability warranty in place, which guarantees the availability of the turbines through their operational life of approximately 30 years and gives the Company protection against downtime and outages.

Another large production hub for the Company 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 estimated long-term proportionate annual power generation of around 170 GWh in the SE3 price area.

Power generation from the Swedish portfolio was in line with the updated outlook.

Finland

The Company owns 50 percent of the MLK wind farm and 100 percent of a 9 GWh wind farm located in Hanko in Finland. MLK has an estimated long-term proportionate annual power generation of around 400 GWh, which is generated from 24 GE turbines with a total installed capacity of 132 MW. The wind farm has an estimated operational life of around 30 years and has been in operation since the end of March 2022. An availability warranty is in place, which guarantees the availability of the turbines through their operational life and gives the Company protection against downtime and outages.

In February 2024, a fire occurred at one wind turbine at MLK, which was safely managed with no personal injury or material environmental impact. The root cause has been concluded to be a faulty electrical connection linked to the de-icing system in the affected blade. Inspections and preventative actions have been taken across all turbines in the wind farm, where all remaining turbines are fully operational. The fire damaged turbine will be replaced and associated costs and lost production are covered under warranties from the turbine supplier.

Power generation from MLK was in line with the updated outlook.

Project Pipeline

The Company has established a growth platform of greenfield projects in onshore wind, solar and batteries, with the aim of advancing the large-scale projects to key project milestones and monetise before incurring significant capital costs.

During the year, the Company expanded its growth platforms in the Nordics, the UK, Germany and France, and continued to mature its long-term project pipeline and growth opportunities in the operational portfolio. The Company is active in all stages of the renewable energy lifecycle and plans to continue advancing its project pipeline.

Greenfield projects

The Company is maturing a 40 GW portfolio of early-stage greenfield projects in onshore wind, solar and battery projects in the Nordics, the UK, Germany and France. These countries are attractive for renewable energy developments due to their high ambitions to increase renewable energy generation, strong regulatory support, low political and operational risk and a robust investor base. The Company’s greenfield business is led by experienced development teams, with a proven track record in greenfield project origination and development in these markets. Final project realisation will be dependent on a number of factors, such as permitting, fulfilment of project milestones and commercial viability. The Company plans to monetise projects throughout the value chain, depending on market conditions at the time. For larger projects, the strategy will be to divest before incurring significant development and construction costs.

Nordics

In the Nordics, the Company is progressing a range of stand-alone and co-located project opportunities with an estimated total capacity of around 1 GW, ranging from early-stage projects in the screening phase, through to projects with construction permits in place moving towards investment decisions. This allows the Company to organically grow its portfolio, optimise power generation and crystalise further value from its operational assets, which includes projects aimed at extending asset lifetimes, re-powering and consolidation of ownership. The co-located project opportunities enable the Company to optimise the grid utilisation, provide ancillary services and enable new revenue streams, through adding complementary technology of solar and battery storage solutions to existing wind power facilities. In 2024, the Company took key steps to advance project opportunities within the Nordic portfolio, and at the end of 2024, over 10 percent had successfully reached the ready-to-permit milestone.

In Sweden, the Company is maturing a greenfield portfolio consisting of wind, solar and battery projects. During 2024, the Company secured building permits for battery projects and completed its first 1 MW stand-alone battery project in Vilhelmina. In July 2024, the Company further expanded its portfolio by acquiring a large greenfield portfolio of early-stage solar and battery projects from one of Sweden’s largest private landowners, securing land for developments in the SE2 and SE3 price areas. Feasibility studies have been initiated, with plans to further define these projects over the coming year.

In Finland, the Company is maturing a greenfield portfolio consisting of wind and battery projects. The greenfield projects are at an early-stage, and the Company aims to reach the ready-to-build stage for the first wind project in 2027. Land has been secured for all planned wind turbine and battery locations. The permitting process for the largest project is ongoing, and the permitting process for the second project is expected to be initiated in 2025.

UK, Germany and France

Since establishing its greenfield business in the UK, Germany and France in 2023, the Company has successfully created a platform for growth, established experienced development teams and originated a pipeline of large-scale greenfield solar and battery projects. In the second half of 2024, the Company entered a new phase of its strategy, focusing on advancing the existing portfolio of early-stage project to more mature stages. In the fourth quarter of 2024, the Company successfully delivered on this strategy by reaching ready-to-permit for its first large-scale project in the UK. Looking ahead over the coming year, the Company expects additional projects to reach the ready-to-permit milestone across the UK and Germany. The Company has a dynamic approach to realising value from its portfolio and seeks to explore options to divest projects throughout the value chain, depending on market conditions at the time. For the largest projects, the strategy will be to divest prior to incurring significant construction costs.

UK
In the UK, the Company has been working on progressing its existing early-stage pipeline, which includes grid connections totalling 24 GW for solar projects and 12 GW for co-located battery projects, into more mature stages. During the fourth quarter, the Company secured additional land and reached the ready-to-permit milestone for its first large-scale solar and battery project, a 1.4 GW solar and 500 MW battery project with a grid connection capacity of 1 GW export and 500 MW import capacity. The project has a grid connection date in 2034 and qualifies as a Nationally Significant Infrastructure Project (NSIP). The Company has undertaken a range of pre-permitting studies, assessing the ability to obtain a permit for the project with positive indications. Additionally, a grid connection study showed reasonable costs to connect to the grid and a site layout study and energy yield assessment have confirmed the projects attractive yield. The project is located in the East Midlands, which is a prime location for solar development in the UK with relatively flat topography, sparse population and good grid links. As a result of the project having reached the ready-to-permit milestone, the Company has initiated a sales process to assess divestment options.

For the wider pipeline of grid connections, there are two key regulatory reforms ongoing; the Clean Power 2030 Action Plan and the grid connections reform. The grid connections reform is designed to reduce the grid connection queue and provide earlier grid connection dates for mature projects. The Clean Power 2030 Action Plan introduces zonal capacity limitations for defined technologies. As part of the grid connections reform, new grid offers will be awarded to mature projects meeting the zonal capacity limitations under the Clean Power 2030 Action Plan, which are subject to change depending on the evolution of developments in the UK. This has created some uncertainty for investors in these projects and the Company expects the grid connections reform to be finalised and implemented during the second quarter of 2025. The Company continues to monitor these reforms and aims to ensure that the projects remain well-positioned in this evolving regulatory landscape. The Company is actively engaged in the discussion around the ongoing reforms and the current UK Government has shown strong support for solar developments, demonstrated by the approval of several large-scale projects classified as NSIPs since coming into office in 2024.

Germany
In Germany, the Company has continued to progress its first projects to more mature stages and is currently engaged in several processes with local municipalities aimed at obtaining the necessary approvals required to reach the ready-to-permit milestones. Alongside this, the Company has continued its efforts on securing land in targeted regions and progressing the wider pipeline towards more mature stages.

France
In France, the Company has secured its first land rights and are scaling up activities to obtain access to further land and to progress its first project towards the ready-to-permit milestone.

Transactions

Orrön Energy’s strategy is to invest in renewable energy projects and pursue value accretive opportunities in the energy transition to grow and optimise its portfolio. In 2024, the Company added 50 GWh to its long-term annual proportionate power generation through acquisitions and increased ownership in wind farms located in the SE3 and SE4 price areas, reflecting a long-term annual power generation growth of five percent. The transactions were executed on attractive metrics, and at a value of below MEUR 0.5 per MW installed capacity.

In January 2024, the Company entered into an agreement to acquire a greenfield portfolio consisting of wind and battery development projects in Finland, with a total installed capacity of around 200 MW.

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 completed in early May 2024. In January 2024, the investment in the company owning the Leikanger hydropower plant was reclassified from investment in associates and joint ventures to asset held for sale and the consolidated and proportionate financials have been presented without any contribution from this asset. The result generated before the reclassification in January was not material.

In July 2024, the Company entered into an agreement with one of the largest landowners in Sweden to acquire a portfolio consisting of early-stage solar and battery projects in the SE2 and SE3 price areas, with a total installed capacity of around 500 MW.

Between June and September 2024, the Company entered into agreements to acquire additional ownership shares in the Stugyl wind farm, located in the SE3 price area. These acquisitions are expected to add around 19 GWh of long-term annual proportionate power generation.

Between June and December 2024, the Company acquired shares in Slättens Vind AB (publ), a company with wind farms in the SE3 price area, leading to an ownership of around 24 percent at the end of the year. The shareholding adds around 12 GWh of long-term annual proportionate power generation.

Operational review

In October 2024, the Company entered into an agreement to acquire additional ownership shares in the Klinte and Långås wind farms, located in the SE3 and SE4 price areas. This acquisition adds around 6 GWh of long-term annual proportionate power generation.

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 13 GWh of long-term annual proportionate power generation.

Transactions after year-end
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 4 GWh of long-term annual proportionate power generation.

Sustainability

Sustainability is at the core of Orrön Energy's business as a pure play renewables company and constitutes an important cornerstone of the Company's long-term shareholder value creation. The Company owns and operates renewable assets in a safe and responsible manner, with a long-term horizon for the benefit of all its stakeholders.

Orrön Energy's approach to sustainability is aligned with the UN Sustainable Development Goals, in particular Goal 7 on Affordable and Clean Energy, Goal 13 on Climate Action and Goal 15 on Life on Land, which underpins the way in which the Company conducts its business. The Company also actively supports the UN Global Compact's 10 Principles on human rights, labour standards, environment and anti-corruption.

Contributing to 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, such as renewable energy, to allow to limit global warming in line with the Paris Agreement. The energy transition is backed by firm targets set by the EU, which 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 systems also play an important role in the energy transition, due to its ability to balance supply and demand in power systems. Orrön Energy is directly contributing to the achievement of these goals by investing in and increasing the supply of renewable energy in its countries of operation. The demand for clean energy is set to increase, and Orrön Energy is committed to continue investing in renewable power generation and technologies to drive the energy transition, for a clean and sustainable energy future.

Carbon neutrality
In 2024, the Company achieved a milestone in its sustainability journey by becoming carbon neutral across its Scope 1 and Scope 2 carbon emissions. This demonstrates how the Company is not only contributing to the decarbonisation of energy systems and society by supplying and increasing the share of renewable energy in its countries of operations, but also taking responsibility for reducing its own climate impact. This approach underscores the Company's commitment to a sustainable, low-carbon energy future by integrating climate considerations across all aspects of its business.

The Company's Scope 1 carbon emissions amounted to 13 tCO_2e for 2024, arising from fuel consumption by Company-owned vehicles. The Company's Scope 2 carbon emissions (market based) were zero as a result of fossil-free electricity agreements and cancellation of own guarantees of origins to compensate for electricity used to power operational facilities. Carbon neutrality across Scope 1 carbon emissions in 2024 was achieved through the use of high-quality carbon offsets. Further details will be provided in the Company's Annual and Sustainability Report 2024.

Safeguarding health, safety and environment
Orrön Energy is developing biodiversity enhancement projects in areas around its renewable assets, such as targeted projects aiming to increase biodiversity, planting of wildflowers to stimulate the growth of bee populations, wildlife monitoring systems and grazing projects in collaboration with local farming communities. In 2024, the Company initiated a biodiversity enhancement project to restore a lakebed meadow near its stand-alone battery project in Vilhelmina. The restoration is expected to benefit a variety of vulnerable species by enabling a unique habitat anticipated to last for 25 years. This initiative is set to contribute positively to local biodiversity and provide ecological benefits, particularly for fauna and bird populations.

The Company considers strong community engagement as essential to its business success and is collaborating with several local organisations to support and contribute to the local communities around its assets. Environmental aspects and community engagements are key considerations throughout the assets' operational life. In addition, the Company contributes to wider societal impact through its long-term support of the Lundin Foundation, a non-profit organisation dedicated to promoting sustainable development and environmental sustainability through global initiatives.

The Company was awarded with Prime Status from ISS ESG in 2024, one the world's largest ESG rating agencies. This recognition underscores the Company's commitment to maintaining high environmental, social, and governance standards.

Health and safety of people and the environment are core priorities for the business and the Company has procedures in place to identify and mitigate risks, including investigation and reporting of incidents and accidents. During the first quarter, a fire occurred at one wind turbine, which was safely managed with no personal injury or material environmental impact. There were no recordable health and safety incidents during the year.

Financial Review

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 completed in early May 2024 and generated an accounting profit for the Group of MEUR 10.9, which has been recognised as other income in the income statement.

In January 2024, the investment in the company owning the Leikanger hydropower plant was reclassified from investment in associates and joint ventures to asset held for sale and the consolidated and proportionate financials have been presented without any contribution from this asset. The result generated before the reclassification in January was not material.

Revenue and results – Consolidated financials

EBITDA for the year amounted to MEUR -1.6 compared to MEUR -5.1 in the previous year and included an accounting profit of MEUR 10.9 from the sale of the Leikanger hydropower plant, which has been included in other income.

Revenue and other income

Revenue for the year amounted to MEUR 25.7 (MEUR 28.0) and was impacted by lower electricity prices than in the previous year, partly offset by increased power generation following the takeover of the Karskruv wind farm for commercial operations at the end of 2023. The sale of the Leikanger hydropower plant generated an accounting profit for the Group of MEUR 10.9, which has been recognised as other income.

As a result of the reclassification of the Company's 50 percent interest in the Leikanger hydropower plant, no share in result from associates and joint ventures has been recognised for this asset during the year. The result generated before the reclassification in January was not material.

Operating expenses

Operating expenses amounted to MEUR 12.5 (MEUR 12.6) for the year.

General and administration expenses

General and administration expenses amounted to MEUR 19.8 (MEUR 18.2) for the year, including MEUR 7.2 (MEUR 7.1) 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 3.4 (MEUR 2.3) 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 -6.0 (MEUR -2.7) for the year and is detailed in note 2. Orrön Energy's portion of the results in the 50 percent owned joint venture MLK wind farm amounted to MEUR -5.8 (MEUR -3.2) and the share in result from other associates and joint ventures amounted to MEUR -0.2 (MEUR 0.2). The previous year was impacted by a positive contribution of MEUR 0.3 from the Leikanger hydropower plant.

As a result of the reclassification of the Company's 50 percent interest in the Leikanger hydropower plant from investment in associates and joint ventures to asset held for sale in January 2024, no share in result from associates and joint ventures has been recognised for this asset during the year. The result generated before the reclassification in January was not material.

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 5.3 (MEUR 6.3) for the year and is detailed in note 3. Interest income of MEUR 5.3 (MEUR 5.9) related to loans to joint ventures. Other finance income of MEUR 0.4 was recognised in the previous year and reflected a financial gain representing the variation in market value of historical hedges entered into by acquired companies.

Finance costs amounted to MEUR 7.1 (MEUR 8.4) for the year and are detailed in Note 4. The net foreign exchange loss amounted to MEUR 0.8 (MEUR 2.6). 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 loss 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 expenses amounted to MEUR 4.9 (MEUR 4.8) and related to the Group's external loans. Other finance costs amounted to MEUR 1.4 (MEUR 1.0) and represented mainly fees and other costs in relation to the Company's revolving credit facility, with the previous year also impacted by fees and other costs in connection with acquisitions made.

Income tax

Income tax representing a net income amounted to MEUR 6.0 (MEUR 11.5) for the year and is detailed in Note 5. This amount was mainly comprised of a deferred tax income relating to a reduction of accelerated depreciation allowances booked 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 2024.

Financial Review

Revenue and results - Proportionate financials

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.

Proportionate financials MEUR	**1 Jan 2024- 31 Dec 2024 12 months**	**1 Oct 2024- 31 Dec 2024 3 months**	1 Jan 2023- 31 Dec 2023 12 months	1 Oct 2023- 31 Dec 2023 3 months
Power generation (GWh)	907	287	765	226
Average price achieved per MWh – EUR	34	30	47	43
Operating expenses per MWh – EUR	17	14	18	16
Revenue	**30.7**	**8.7**	36.2	9.6
Other income	11.4	0.2	0.8	0.0
Operating expenses	-15.3	-3.9	-13.5	-3.7
G&A expenses[1]	-19.8	-4.9	-18.2	-4.6
EBITDA	**7.0**	**0.1**	5.3	1.3
Depreciation	-19.9	-4.9	-16.3	-4.5
Operating profit/loss (EBIT)	**-12.9**	**-4.8**	-11.0	-3.2

[1] Includes legal and other fees of MEUR 7.2 (MEUR 7.1) 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 3.4 (MEUR 2.3) for the year.

Proportionate EBITDA amounted to MEUR 7.0 (MEUR 5.3) for the year and was impacted by an accounting profit of MEUR 10.9 made on the sale of the Leikanger hydropower plant, which is included in other income. The year was characterised by lower electricity prices compared to the previous year, partly offset by increased power generation following the takeover of the Karskruv wind farm for commercial operations at the end of 2023.

Proportionate revenue and other income

Proportionate revenues amounted to MEUR 30.7 (MEUR 36.2) for the year and were mainly impacted by lower electricity prices compared to the previous year, partly offset by increased power generation following the takeover of the Karskruv wind farm for commercial operations at the end of 2023. The Leikanger hydropower plant contributed with MEUR 3.6 to the Group's revenues in the previous year and as a result of the reclassification of the Company's 50 percent interest in the Leikanger hydropower plant from investment in associates and joint ventures to asset held for sale in January 2024, no share in the result from this asset has been recognised for the year. The result generated during January, before the reclassification, was not material.

Proportionate other income amounted to MEUR 11.4 (MEUR 0.8) and included a profit of MEUR 10.9 made on the sale of the Leikanger hydropower plant in May 2024.

Proportionate operating expenses

Proportionate operating expenses amounted to MEUR 15.3 (MEUR 13.5) for the year with the increase compared to the previous year mainly explained by the takeover of the Karskruv wind farm for commercial operations at the end of 2023.

Cash flow and investments – Consolidated financials

Cash flow from operating activities

Net cash flows from operating activities amounted to MEUR -6.3 (MEUR 15.5) for the year. Cash flows from operating activities during the previous year included dividend payments from joint ventures of MEUR 13.1.

Cash flow from investing activities

Cash flows from investing activities amounted to MEUR 32.6 (MEUR -79.1) and were impacted by the 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. An amount of MEUR -15.0 (MEUR -72.3) related to investments in the renewable energy business. The previous year was impacted by MEUR -6.7 from the acquisition of the remaining 3.5 percent of the shares in Orrön Energy Sweden AB and acquisitions of additional ownership in companies and wind farms in Sweden.

Cash flow from financing activities

Cash flows from financing activities amounted to MEUR -30.1 (MEUR 57.7) for the year and represented mainly a repayment of the credit facility of MEUR 29.8 compared to a net drawdown of MEUR 59.0 during the previous year.

Financing and liquidity – Consolidated financials

In January 2024, the Company exercised a portion of the accordion option and increased its three-year revolving credit facility entered into in 2023, from MEUR 150 to MEUR 190, adding further capacity to fund future growth. The commercial terms of the facility are unchanged and include a floating interest rate margin of 1.8 percent above the reference interest rate for the borrowed currency. Following the sale of the Company's interest in the Leikanger hydropower plant, which completed in May 2024, the revolving credit facility was reduced from MEUR 190 to MEUR 170.

Interest-bearing loans and borrowings amounted to MEUR 83.6 compared to MEUR 114.7 at year-end 2023 and related mainly to an outstanding loan of MEUR 81.7 (MEUR 112.0), 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 2.7 at year-end 2023.

The Company's net debt amounted to MEUR 66.6 compared to MEUR 93.7 at year-end 2023.

Other current financial liabilities amounted to MEUR 0.6 compared to MEUR 0.8 at year-end 2023 and related to a short-term loan, with less than twelve months maturity, which is held by a subsidiary.

Cash and cash equivalents amounted to MEUR 17.6 compared to MEUR 21.8 at year-end 2023.

Subsequent events

There has been no material event subsequent to the balance sheet date.

Other information

Parent Company

The business of the Parent Company is to invest in and manage operations within the renewable energy sector as of 1 July 2022.

The Parent Company reported a net result of MSEK -22.6 (MSEK 160.3) for the year, which was impacted by a dividend received from a group company of MSEK 125.3 (MSEK 127.9).

General and administration expenses amounted to MSEK 187.9 (MSEK 192.5), out of which MSEK 81.9 (MSEK 81.0) related to legal fees and other costs incurred for the defence of the Company and its former representatives in the Sudan legal case.

A deferred tax income of MSEK 130.0 was recognised in the previous year and related to tax losses carried forward which are expected to be used against future taxable profits in Sweden.

Contingent Liabilities

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 six 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.

As part of the IPC spin-off that was completed on 24 April 2017, the Company had indemnified IPC for certain legal proceedings related to the period before the spin-off concerning Indonesian land and building tax assessed for the fiscal years 2012 and 2013. The legal proceedings have been concluded for the fiscal year 2012 and did not lead to any liability for IPC, nor the Company. In early 2024, the Company acquired the entity subject to the claim for 2013 from IPC and the indemnity to IPC was extinguished. In October 2024, the legal proceedings were concluded for the fiscal year 2013 and the Supreme Court dismissed the appeal. The Group has not recognised any provision in relation hereto as it does not believe it is probable that the judgement will lead to any outflow of resources for the Group.

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

Share Data

Share capital

At the balance sheet date, 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).

During the year, 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 the share capital from unrestricted equity.

Dividend

The Board will propose to the AGM that no dividend will be paid to the shareholders for the financial year 2024.

Remuneration

The Policy on Remuneration and details of long-term incentive plans ("LTIP") are provided on www.orron.com.

Employee LTIPs

A long-term share-related incentive plan in the form of a share option plan for members of Group management and other employees of the Company was approved by the 2022 EGM ("Employee LTIP 2022"), with the aim of aligning the interests of the members of Group management and other employees with the interests of the shareholders, as well as to provide market appropriate reward for a new business focused on growth, reflecting continuity, commitment and share price appreciation. The Board believes that the Employee LTIP 2022 provides the Company with a crucial component to a competitive total compensation package to attract and retain employees who are critical to the Company's future.

Similar plans were approved by the 2023 AGM ("Employee LTIP 2023") and the 2024 AGM ("Employee LTIP 2024"). In order to secure the Company's obligations under the Employee LTIPs 2022, 2023 and 2024, the Company has issued 20,160,000 warrants in total under series 2022:2, 2024:1 and 2024:2 as resolved by the 2022 and 2024 AGMs.

Other information

The Company maintains an option to deliver shares to participants under an equity swap arrangement concluded with a third party, whereby the third party in its own name shall be entitled to acquire and transfer shares (including to the participants), as resolved by the 2023 AGM regarding Employee LTIP 2023.

The Employee LTIPs 2022 and 2023 are described in detail in Note 23 on page 60 of the 2023 Annual and Sustainability Report and on pages 3 and 4 of the 2023 Remuneration Report. Information regarding the Employee LTIP 2024 can be found in the 2024 AGM materials available on www.orron.com.

Board LTIP

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

The Company has secured its obligations under the Board LTIP 2022 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.

The Board LTIP is described in detail in Note 23 on page 60 of the 2023 Annual and Sustainability Report and on page 6 of the 2023 Remuneration Report.

Exchange rates

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

	31 Dec 2024		31 Dec 2023	
	Average	**Period end**	**Average**	**Period end**
1 EUR equals SEK	11.4309	11.4590	11.4728	11.0960
1 EUR equals NOK	11.6251	11.7950	11.4244	11.2405
1 EUR equals GBP	0.8466	0.8292	0.8699	0.8691
1 EUR equals CHF	0.9526	0.9412	0.9717	0.9260

The Board of Directors and the CEO certify that the financial report for the twelve months ended 31 December 2024 gives a fair view of the performance of the business, position and profit or loss of the Company and the Group and describes the principal risks and uncertainties that the Company and the companies in the Group face.

Stockholm, 12 February 2025

Grace Reksten Skaugen Chair	Peggy Bruzelius Board Member	William Lundin Board Member
Mike Nicholson Board Member	Jakob Thomasen Board Member	Daniel Fitzgerald CEO

Consolidated Income Statement

MEUR	Note	1 Jan 2024-31 Dec 2024 12 months	1 Oct 2024-31 Dec 2024 3 months	1 Jan 2023-31 Dec 2023 12 months	1 Oct 2023-31 Dec 2023 3 months
Revenue		25.7	7.1	28.0	8.4
Other income		11.0	0.1	0.4	–
Operating expenses		-12.5	-3.1	-12.6	-3.2
General and administration expenses		-19.8	-4.9	-18.2	-4.6
Depreciation		-15.9	-3.8	-11.9	-3.5
Share in result of associates and joint ventures	2	-6.0	-1.7	-2.7	-1.5
Operating profit/loss		**-17.5**	**-6.3**	-17.0	-4.4
Finance income	3	5.3	1.2	6.3	1.5
Finance costs	4	-7.1	-1.8	-8.4	-0.6
Net financial items		**-1.8**	**-0.6**	-2.1	0.9
Profit/loss before income tax		-19.3	-6.9	-19.1	-3.5
Income tax	5	6.0	0.3	11.5	11.5
Net result		**-13.3**	**-6.6**	-7.6	8.0
Attributable to:					
Shareholders of the Parent Company		-13.4	-6.7	-8.0	7.9
Non-controlling interest		0.1	0.1	0.4	0.1
		-13.3	-6.6	-7.6	8.0
Earnings per share – EUR[1]		-0.05	-0.02	-0.03	0.03
Earnings per share diluted – EUR[1]		-0.05	-0.02	-0.03	0.03

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

Consolidated Statement of Comprehensive Income

MEUR	**1 Jan 2024-31 Dec 2024 12 months**	**1 Oct 2024-31 Dec 2024 3 months**	1 Jan 2023-31 Dec 2023 12 months	1 Oct 2023-31 Dec 2023 3 months
Net result	**-13.3**	**-6.6**	-7.6	8.0
Items that may be reclassified to profit or loss:				
Exchange differences foreign operations	-4.4	-2.9	4.5	6.1
Items that will not be reclassified to profit or loss:				
Changes in the fair value of equity investments	0.4	0.0	–	–
Other comprehensive income, net of tax	-4.0	-2.9	4.5	6.1
Total comprehensive income	**-17.3**	**-9.5**	-3.1	14.1
Attributable to:				
Shareholders of the Parent Company	-17.4	-9.6	-3.6	14.3
Non-controlling interest	0.1	0.1	0.5	-0.2
	-17.3	-9.5	-3.1	14.1

Consolidated Balance Sheet

MEUR	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Intangible assets		0.1	–
Property, plant and equipment		281.3	295.2
Investment in associates and joint ventures		41.0	34.0
Deferred tax assets		40.2	39.3
Other non-current financial assets	8	46.7	95.5
		409.3	464.0
Current assets			
Other current assets		6.3	7.5
Trade receivables	8	0.5	1.7
Other current financial assets	8	14.5	5.7
Cash and cash equivalents	8	17.6	21.8
		38.9	36.7
TOTAL ASSETS		**448.2**	500.7
EQUITY AND LIABILITIES			
Equity			
Shareholders' equity		**339.4**	353.4
Non-current liabilities			
Interest-bearing loans and borrowings	8	83.6	114.7
Deferred tax liability		11.4	15.9
Provisions		2.1	3.0
		97.1	133.6
Current liabilities			
Trade and other payables	8	11.0	12.7
Current tax liabilities		0.1	0.2
Other current financial liabilities	8	0.6	0.8
		11.7	13.7
TOTAL LIABILITIES		**108.8**	147.3
TOTAL EQUITY AND LIABILITIES		**448.2**	500.7

Consolidated Statement of Cash Flows

MEUR	Note	1 Jan 2024- 31 Dec 2024 12 months	1 Oct 2024- 31 Dec 2024 3 months	1 Jan 2023- 31 Dec 2023 12 months	1 Oct 2023- 31 Dec 2023 3 months
Cash flows from operating activities					
Net result		-13.3	-6.6	-7.6	8.0
Adjustments for items not included in the cash flow	9	9.7	6.1	8.1	-6.4
Interest received		4.2	0.1	4.7	1.3
Interest paid		-6.7	-1.2	-3.7	-1.7
Income taxes paid		0.0	0.0	-0.2	-0.2
Distributions received		0.2	–	13.1	–
Distributions paid to non-controlling interest		-0.3	–	-0.3	–
Changes in working capital		-0.1	-1.1	1.4	-0.6
Total cash flows from operating activities		**-6.3**	**-2.7**	15.5	0.4
Cash flows from investing activities					
Investment in renewable energy business[1]		-15.0	-7.0	-72.3	-17.8
Acquisition of subsidiary net of cash		-0.1	0.5	-6.7	-2.0
Investment in associated companies		-1.8	-0.4	-0.1	–
Proceeds from equity investments		0.4	–	–	–
Proceeds from sale of joint venture		28.9	–	–	–
Repayment of loan from joint venture		20.2	–	–	–
Total cash flows from investing activities		**32.6**	**-6.9**	-79.1	-19.8
Cash flows from financing activities					
Net drawdown/repayment of credit facility		-29.8	13.3	59.0	20.4
Financing fees paid		-0.3	–	-1.3	–
Total cash flows from financing activities		**-30.1**	**13.3**	57.7	20.4
Change in cash and cash equivalents		-3.8	3.7	-5.9	1.0
Cash and cash equivalents at the beginning of the period		21.8	14.2	26.9	19.9
Currency exchange difference in cash and cash equivalents		-0.4	-0.3	0.8	0.9
Cash and cash equivalents at the end of the period		**17.6**	**17.6**	21.8	21.8

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

Consolidated Statement of Changes in Equity

MEUR	Attributable to owners of the Parent Company: Share capital	Additional paid-in- capital/Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
1 January 2023	**0.4**	**310.3**	**40.7**	**351.4**	**8.3**	**359.7**
Comprehensive income						
Net result	–	–	-8.0	-8.0	0.4	-7.6
Other comprehensive income	–	4.6	–	4.6	-0.1	4.5
Total comprehensive income	–	**4.6**	**-8.0**	**-3.4**	**0.3**	**-3.1**
Transactions with owners						
Non-controlling interests	–	–	–	–	-5.9	-5.9
Share based payments	–	–	2.7	2.7	–	2.7
Total transactions with owners	–	–	**2.7**	**2.7**	**-5.9**	**-3.2**
31 December 2023	**0.4**	**314.9**	**35.4**	**350.7**	**2.7**	**353.4**
Adjustment of opening balance[1]	–	3.4	-3.6	-0.2	0.2	–
31 December 2023 - Restated	**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						
Non-controlling interests	–	–	–	–	-0.3	-0.3
Share based payments	–	3.4	–	3.4	–	3.4
Other	–	–	0.2	0.2	–	0.2
Total transactions 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**

[1]Reclassification within equity between retained earnings, other reserves and non controlling interest.

Notes to the consolidated financial statements

Note 1 – Accounting policies

This interim report has been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

The accounting policies adopted are in all other aspects consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023.

The financial reporting of the Parent Company has been prepared in accordance with accounting principles generally accepted in Sweden, applying RFR 2 Reporting for legal entities, issued by the Swedish Financial Reporting Board and the Annual Accounts Act (SFS 1995:1554).

The Parent Company's financial information is reported in Swedish krona.

Note 2 – Share in result of associates and joint ventures MEUR	**1 Jan 2024- 31 Dec 2024 12 months**	**1 Oct 2024- 31 Dec 2024 3 months**	1 Jan 2023- 31 Dec 2023 12 months	1 Oct 2023- 31 Dec 2023 3 months
Metsälamminkangas Wind Oy (50%)	-5.8	-1.6	-3.2	-1.6
Leikanger Kraft AS (50%)	–	–	0.3	0.0
Other	-0.2	-0.1	0.2	0.1
	-6.0	**-1.7**	-2.7	-1.5

Note 3 – Finance income MEUR	**1 Jan 2024- 31 Dec 2024 12 months**	**1 Oct 2024- 31 Dec 2024 3 months**	1 Jan 2023- 31 Dec 2023 12 months	1 Oct 2023- 31 Dec 2023 3 months
Foreign currency exchange gain, net	–	–	–	–
Interest income	5.3	1.2	5.9	1.8
Other	0.0	0.0	0.4	-0.3
	5.3	**1.2**	6.3	1.5

Note 4 – Finance costs MEUR	**1 Jan 2024- 31 Dec 2024 12 months**	**1 Oct 2024- 31 Dec 2024 3 months**	1 Jan 2023- 31 Dec 2023 12 months	1 Oct 2023- 31 Dec 2023 3 months
Foreign currency exchange loss, net	0.8	0.4	2.6	-1.4
Interest expense	4.9	1.0	4.8	1.7
Other	1.4	0.4	1.0	0.3
	7.1	**1.8**	8.4	0.6

Note 5 – Income tax MEUR	**1 Jan 2024- 31 Dec 2024 12 months**	**1 Oct 2024- 31 Dec 2024 3 months**	1 Jan 2023- 31 Dec 2023 12 months	1 Oct 2023- 31 Dec 2023 3 months
Current tax	-0.1	0.0	-0.2	0.0
Deferred tax	6.1	0.3	11.7	11.5
	6.0	**0.3**	11.5	11.5

Notes to the consolidated financial statements

Note 6 – 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 loan receivable on associates and joint ventures of MEUR 46.4 relating to MLK, which amounted to MEUR 94.9 at year-end 2023 and related to MLK and Leikanger. Interest income on loans to associates and joint ventures amounted to MEUR 5.2 (MEUR 5.9) during the year.

Note 7 – Risks and risk management

Orrön Energy pursues a business that is exposed to changes in energy prices, which in turn are dependent on macro-economic factors and geopolitical conditions. The Company's operations have an impact on the surrounding environment and operational processes are associated with occupational health and safety risks.

Risks and risk management are described in the 2023 Annual and Sustainability Report on pages 17–19 and are in all material aspects unchanged. Additional information on financial risks and information on how Orrön Energy manages these risks, including liquidity, credit and market risks are addressed in note 9 to the consolidated financial statements in the 2023 Annual and Sustainability Report.

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.

Note 8 – Financial instruments

The Group holds the following financial instruments:

MEUR	Level	31 December 2024	31 December 2023
Financial assets			
Financial assets at amortised cost			
Other non-current financial assets	2	46.7	95.5
Trade receivables		0.5	1.7
Other current financial assets[1]		14.1	5.7
Cash and cash equivalents		17.6	21.8
		78.9	124.7
Financial assets at fair value through profit or loss			
Other current financial assets[1] – Derivative financial instruments	2	–	–
		–	–
Financial assets at fair value through other comprehensive income			
Other current financial assets[1] – Equity securities	1	0.4	–
		0.4	–
Financial liabilities			
Financial liabilities at amortised cost			
Interest-bearing loans and borrowings		83.6	114.7
Trade and other payables		11.0	12.7
Other current financial liabilities		0.6	0.8
		95.2	128.2
Financial liabilities at fair value through profit or loss			
Other current financial liabilities – Derivative financial instruments	2	–	–
		–	–

[1] Other current financial assets on the face of the balance sheet are divided in this table in financial assets at amortised cost, financial assets at fair value through profit and loss and financial assets at fair value through other comprehensive income.

The nature of financial assets and liabilities is, in all material respects, the same as on December 31, 2023. The carrying amounts and fair values are deemed to essentially correspond with one another.

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.

Notes to the consolidated financial statements

Note 9 – Supplementary information to the statement of cash flows

The consolidated statement of cash flows is prepared in accordance with the indirect method.

Adjustments for items not included in the cash flow MEUR	**1 Jan 2024- 31 Dec 2024 12 months**	**1 Oct 2024- 31 Dec 2024 3 months**	1 Jan 2023- 31 Dec 2023 12 months	1 Oct 2023- 31 Dec 2023 3 months
Depreciation	15.9	3.8	11.9	3.5
Current tax	0.1	0.0	0.2	0.0
Deferred tax	-6.1	-0.3	-11.6	-11.4
Long-term incentive plans	3.4	0.9	2.3	0.7
Foreign currency exchange gain/loss	0.6	0.4	1.3	-1.7
Amortisation of deferred financing fees	0.4	0.1	–	–
Interest income	-5.3	-1.2	-5.9	-1.8
Interest expense	5.5	0.7	5.5	2.2
Unwinding of site restoration discount	0.1	0.0	–	–
Result from associated companies and joint ventures	6.0	1.7	2.7	1.5
Profit from sale of joint venture	-10.9	-0.0	–	–
Other	0.0	-0.0	1.7	0.6
	9.7	**6.1**	8.1	-6.4

Parent Company Income Statement

MSEK	1 Jan 2024- 31 Dec 2024 12 months	1 Oct 2024- 31 Dec 2024 3 months	1 Jan 2023- 31 Dec 2023 12 months	1 Oct 2023- 31 Dec 2023 3 months
Revenue	43.8	10.3	41.9	14.8
General and administration expenses	-187.9	-43.0	-192.5	-51.1
Operating profit/loss	**-144.1**	**-32.7**	-150.6	-36.3
Finance income	125.6	-0.2	186.3	0.1
Finance costs	-4.1	-0.6	-5.4	-1.0
Net financial items	**121.5**	**-0.8**	180.9	-0.9
Profit/loss before income tax	**-22.6**	**-33.5**	30.3	-37.2
Income tax	–	–	130.0	130.0
Net result	**-22.6**	**-33.5**	160.3	92.8

Parent Company Comprehensive Income Statement

MSEK	1 Jan 2024- 31 Dec 2024 12 months	1 Oct 2024- 31 Dec 2024 3 months	1 Jan 2023- 31 Dec 2023 12 months	1 Oct 2023- 31 Dec 2023 3 months
Net result	**-22.6**	**-33.5**	160.3	92.8
Items that will not be reclassified to profit or loss:				
Changes in the fair value of equity investments	4.0	0.0	–	–
Total comprehensive income	**-18.6**	**-33.5**	160.3	92.8
Attributable to:				
Shareholders of the Parent Company	-18.6	-33.5	160.3	92.8

Parent Company Balance Sheet

MSEK	31 December 2024	31 December 2023
ASSETS		
Non-current assets		
Shares in subsidiaries	3,780.8	3,780.8
Other tangible fixed assets	0.0	0.1
Deferred tax assets	436.0	436.0
	4,216.8	4,216.9
Current assets		
Receivables	6.6	5.9
Other financial assets	4.0	–
Cash and cash equivalents	102.2	111.5
	112.8	117.4
TOTAL ASSETS	**4,329.6**	4,334.3
SHAREHOLDERS’ EQUITY AND LIABILITIES		
Shareholders’ equity including net result for the period	**4,234.6**	4,243.2
Non-current liabilities		
Interest-bearing loans and borrowings	47.3	39.5
	47.3	39.5
Current liabilities		
Other liabilities	47.7	51.6
	47.7	51.6
TOTAL LIABILITIES	**95.0**	91.1
TOTAL EQUITY AND LIABILITIES	**4,329.6**	4,334.3

Parent Company Statement of Cash Flows

MSEK	**1 Jan 2024-31 Dec 2024 12 months**	**1 Oct 2024-31 Dec 2024 3 months**	1 Jan 2023-31 Dec 2023 12 months	1 Oct 2023-31 Dec 2023 3 months
Cash flows from operating activities				
Net result	-22.6	-33.5	160.3	92.8
Adjustments for items not included in the cash flow	-115.6	2.2	-254.1	-128.6
Changes in working capital	9.1	2.3	24.8	7.0
Total cash flows from operating activities	-129.1	-29.0	-69.0	-28.8
Cash flows from investing activities				
Result from equity investments	4.0	0.0	–	–
Dividends received	–	–	127.9	–
Total cash flows from investing activities	**4.0**	**0.0**	127.9	–
Cash flows from financing activities				
Net drawdown/repayment of loan	115.8	26.3	28.0	38.2
Total cash flows from financing activities	**115.8**	**26.3**	28.0	38.2
Change in cash and cash equivalents	-9.3	-2.7	86.9	9.4
Cash and cash equivalents at the beginning of the period	111.5	104.9	24.6	102.1
Currency exchange difference in cash and cash equivalents	–	–	–	–
Cash and cash equivalents at the end of the period	**102.2**	**102.2**	111.5	111.5

Parent Company Statement of Changes in Equity

	Restricted equity		Unrestricted equity			
MSEK	Share capital	Statutory reserve	Other reserves	Retained earnings	Dividends	Total equity
1 January 2023	3.5	861.3	7,182.7	55,573.3	-59,542.8	4,078.0
Transfer of prior year dividends	**–**	**–**	**–**	**-59,542.8**	**59,542.8**	**–**
Total comprehensive income	**–**	**–**	**–**	**160.3**	**–**	**160.3**
Transactions with owners						
Share based payments	–	–	–	4.9	–	4.9
Total transactions with owners	**–**	**–**	**–**	**4.9**	**–**	**4.9**
31 December 2023	**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**

Key Financial Data

The alternative performance measures presented and disclosed in this interim 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.

Reconciliations of relevant alternative performance measures are provided on the following page. Definitions of the performance measures are provided under the key ratio definitions below.

Financial data MEUR	**1 Jan 2024- 31 Dec 2024 12 months**	**1 Oct 2024- 31 Dec 2024 3 months**	1 Jan 2023- 31 Dec 2023 12 months	1 Oct 2023- 31 Dec 2023 3 months
Consolidated financials				
Revenue	25.7	7.1	28.0	8.4
EBITDA	-1.6	-2.5	-5.1	-0.9
Operating profit (EBIT)	-17.5	-6.3	-17.0	-4.4
Net result	-13.3	-6.6	-7.6	8.0
Net cash (-) / Net debt (+)	66.6	66.6	93.7	93.7
Proportionate financials				
Power generation (GWh)	907	287	765	226
Average price achieved per MWh – EUR	34	30	47	43
Operating expenses per MWh – EUR	17	14	18	16
Revenue	30.7	8.7	36.2	9.6
Operating expenses	-15.3	-3.9	-13.5	-3.7
EBITDA	7.0	0.1	5.3	1.3
Operating profit (EBIT)	-12.9	-4.8	-11.0	-3.2
Net cash (-) / Net debt (+)	65.0	65.0	92.4	92.4

Key Financial Data

Data per share EUR	**1 Jan 2024- 31 Dec 2024 12 months**	**1 Oct 2024- 31 Dec 2024 3 months**	1 Jan 2023- 31 Dec 2023 12 months	1 Oct 2023- 31 Dec 2023 3 months
Earnings per share	-0.05	-0.02	-0.03	0.03
Earnings per share – diluted	-0.05	-0.02	-0.03	0.03
EBITDA per share	-0.01	-0.01	-0.02	0.00
EBITDA per share – diluted	-0.01	-0.01	-0.02	0.00
Number of shares issued at period end	285,905,187	285,905,187	285,924,614	285,924,614
Number of shares in circulation at period end	285,905,187	285,905,187	285,924,614	285,924,614
Weighted average number of shares for the period	285,918,085	285,905,187	285,924,614	285,924,614
Weighted average number of shares for the period – diluted	293,520,419	296,264,840	288,526,711	289,585,628
Share price				
Share price at period end in SEK	7.11	7.11	7.96	7.96
Share price at period end in EUR[1]	0.62	0.62	0.72	0.72
Key ratios				
Return on equity (%)	-4	-2	-2	2
Return on capital employed (%)	-4	-3	-4	-1
Equity ratio (%)	76	76	71	71

[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.

EBITDA – Consolidated financials MEUR	**1 Jan 2024- 31 Dec 2024 12 months**	**1 Oct 2024- 31 Dec 2024 3 months**	1 Jan 2023- 31 Dec 2023 12 months	1 Oct 2023- 31 Dec 2023 3 months
Operating profit/loss (EBIT)	-17.5	-6.3	-17.0	-4.4
Add: Depreciation	15.9	3.8	11.9	3.5
	-1.6	**-2.5**	-5.1	0.9

Net debt/Net cash – Consolidated financials MEUR	**1 Jan 2024- 31 Dec 2024 12 months**	**1 Oct 2024- 31 Dec 2024 3 months**	1 Jan 2023- 31 Dec 2023 12 months	1 Oct 2023- 31 Dec 2023 3 months
Interest-bearing loans and borrowings – Non-current	83.6	83.6	114.7	114.7
Interest-bearing loans and borrowings – Current	0.6	0.6	0.8	0.8
Less: Cash and cash equivalents	-17.6	-17.6	-21.8	-21.8
	66.6	**66.6**	93.7	93.7

EBITDA – Proportionate financials MEUR	**1 Jan 2024- 31 Dec 2024 12 months**	**1 Oct 2024- 31 Dec 2024 3 months**	1 Jan 2023- 31 Dec 2023 12 months	1 Oct 2023- 31 Dec 2023 3 months
Operating profit/loss (EBIT)	-12.9	-4.8	-11.0	-3.2
Add: Depreciation	19.9	4.9	16.3	4.5
	7.0	**0.1**	5.3	1.3

Key Financial Data

Net debt/Net cash – Proportionate financials MEUR	1 Jan 2024- 31 Dec 2024 12 months	1 Oct 2024- 31 Dec 2024 3 months	1 Jan 2023- 31 Dec 2023 12 months	1 Oct 2023- 31 Dec 2023 3 months
Net cash/Net debt – Consolidated financials	66.6	66.6	93.7	93.7
Add/Less: Cash and cash equivalents of Associates and joint ventures	-0.4	-0.4	-3.5	-3.5
Add/Less: External interest-bearing loans and borrowings of Associates and joint ventures	-1.2	-1.2	2.2	2.2
	65.0	**65.0**	92.4	92.4

Bridge from proportionate to consolidated financials

1 Jan – 31 Dec 2024 – 12 months MEUR	**Proportionate financials**	Residual ownership for fully consolidated entities[1]	Elimination of equity consolidated entities[2]	**Consolidated financials**
Revenue	30.7	0.7	-5.7	25.7
Other income	11.4	0.0	-0.4	11.0
Operating expenses	-15.3	-0.6	3.4	-12.5
General and administration expenses	-19.8	–	–	-19.8
Share in result of associates and joint ventures	0.0	–	-6.0	-6.0
EBITDA	**7.0**	0.1	-8.7	**-1.6**
Depreciation	-19.9	0.0	4.0	-15.9
Operating profit (EBIT)	**-12.9**	0.1	-4.7	**-17.5**
Net financial items	-6.5	0.0	4.7	-1.8
Tax	6.0	0.0	0.0	6.0
Net result	**-13.4**	0.1	–	**-13.3**
Attributable to:				
Shareholders of the Parent Company	*-13.4*	–	–	*-13.4*
Non-controlling interest	–	*0.1*	–	*0.1*

[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 income/loss.

1 Oct – 31 Dec 2024 – 3 months MEUR	**Proportionate financials**	Residual ownership for fully consolidated entities[1]	Elimination of equity consolidated entities[2]	**Consolidated financials**
Revenue	8.7	0.3	-1.9	7.1
Other income	0.2	0.1	-0.2	0.1
Operating expenses	-3.9	-0.3	1.1	-3.1
General and administration expenses	-4.9	–	–	-4.9
Share in result of associates and joint ventures	0.0	–	-1.7	-1.7
EBITDA	**0.1**	0.1	-2.7	**-2.5**
Depreciation	-4.9	0.0	1.1	-3.8
Operating profit (EBIT)	**-4.8**	0.1	-1.6	**-6.3**
Net financial items	-1.7	0.0	1.1	-0.6
Tax	-0.2	0.0	0.5	0.3
Net result	**-6.7**	0.1	–	**-6.6**
Attributable to:				
Shareholders of the Parent Company	-6.7	–	–	-6.7
Non-controlling interest	–	0.1	–	0.1

[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 income/loss.

Key Financial Data

Bridge from proportionate to consolidated financials

1 Jan – 31 Dec 2023 – 12 months MEUR	**Proportionate financials**	Residual ownership for fully consolidated entities[1]	Elimination of equity consolidated entities[2]	**Consolidated financials**
Revenue	36.2	3.6	-11.8	28.0
Other income	0.8	0.0	-0.4	0.4
Operating expenses	-13.5	-3.1	4.0	-12.6
General and administration expenses	-18.2	–	–	-18.2
Share in result of associates and joint ventures	–	–	-2.7	-2.7
EBITDA	**5.3**	0.5	-10.9	**-5.1**
Depreciation	-16.3	-0.1	4.5	-11.9
Operating profit (EBIT)	**-11.0**	0.4	-6.4	**-17.0**
Net financial items	-7.9	0.2	5.6	-2.1
Tax	10.9	-0.2	0.8	11.5
Net result	**-8.0**	0.4	–	**-7.6**
Attributable to:				
Shareholders of the Parent Company	*-8.0*	–	–	*-8.0*
Non-controlling interest	–	*0.4*	–	*0.4*

[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 income/loss.

1 Oct – 31 Dec 2023 – 3 months MEUR	**Proportionate financials**	Residual ownership for fully consolidated entities[1]	Elimination of equity consolidated entities[2]	**Consolidated financials**
Revenue	9.6	0.9	-2.1	8.4
Other income	0.0	0.0	0.0	0.0
Operating expenses	-3.7	-0.7	1.2	-3.2
General and administration expenses	-4.6	–	0.0	-4.6
Share in result of associates and joint ventures	–	–	-1.5	-1.5
EBITDA	**1.3**	0.2	-2.4	**-0.9**
Depreciation	-4.5	-0.1	1.1	-3.5
Operating profit (EBIT)	**-3.2**	0.1	-1.3	**-4.4**
Net financial items	-0.5	-0.1	1.5	0.9
Tax	11.6	0.1	-0.2	11.5
Net result	**7.9**	0.1	–	**8.0**
Attributable to:				
Shareholders of the Parent Company	*7.9*	–	–	*7.9*
Non-controlling interest	–	*0.1*	–	*0.1*

[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 income/loss.

Key Financial Data

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/Net cash – Consolidated: Interest-bearing loans and borrowings less cash and cash equivalents.

Net debt/Net cash – Proportionate: Net cash/Net debt – 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.

Definitions and abbreviations

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

Industry related terms and measurements

GW	Gigawatt
GWh	Gigawatt hour
MW	Megawatt
MWh	Megawatt hour

Shareholders' information

Daniel Fitzgerald, CEO and Espen Hennie, CFO comment on the fourth quarter results 2024.

Listen to Daniel Fitzgerald, CEO and Espen Hennie, CFO commenting on the report and presenting the latest developments in Orrön Energy and its future growth strategy together with members of Orrön Energy's management team at the Company's Capital Markets Day on 12 February 2025 at 14.00 CET. The Capital Markets Day will be streamed online, and the presentation will be followed by a question-and-answer session.

Follow the presentation live on the below webcast link:
https://orron-energy.events.inderes.com/cmd-2025

Financial Calendar

• Annual and Sustainability report 2024	9 April 2025
• Interim report for the first quarter 2025	6 May 2025
• Interim report for the second quarter 2025	6 August 2025
• Interim report for the third quarter 2025	5 November 2025

The 2025 AGM will be held virtually on 5 May 2025 and a "townhall" meeting will be held during the same month to allow shareholders an opportunity to meet and ask questions to representatives of the Board of Directors and the management team.

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This information is information that Orrön Energy AB is required to make public pursuant to the Securities Markets Act. The information was submitted for publication, through the contact persons set out above, at 07.30 CET on 12 February 2025.

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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