# Q3

Report for the
**NINE MONTHS**
ended 30 September 2024

Orrön Energy AB (publ)
company registration number 556610-8055

orrön energy

## Highlights

- Added 33 GWh of annual proportionate power generation in the SE3 and SE4 price areas through acquisitions and increased ownership in existing windfarms.
- Power generation amounted to 620 GWh for the reporting period, which was approximately ten percent below expectations, due to lower-than-average wind speeds and voluntary production curtailments during periods of low electricity prices.
- Continued progress on the Company's greenfield projects, with additional land secured and the first projects in the UK and Germany approaching the ready-to-permit stage.

**Consolidated financials – 9 months**

- Cash flows from investing activities amounted to MEUR 39.5 and was positively impacted by the sale of the Leikanger hydropower plant in the second quarter.
- Cash flows from operating activities amounted to MEUR -3.6.

**Proportionate financials – 9 months**

- Achieved electricity price amounted to EUR 35 per MWh, which resulted in a proportionate EBITDA of MEUR 6.9.
- Proportionate net debt of MEUR 55.9, 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-<br>30 Sep 2024<br>9 months** | **1 Jul 2024-<br>30 Sep 2024<br>3 months** | 1 Jan 2023-<br>30 Sep 2023<br>9 months | 1 Jul 2023-<br>30 Sep 2023<br>3 months | 1 Jan 2023-<br>31 Dec 2023<br>12 months |
|---|---|---|---|---|---|
| **Consolidated financials** | | | | | |
| Revenue | 18.6 | 1.6 | 19.6 | 2.3 | 28.0 |
| EBITDA | 0.9 | -7.1 | -4.2 | -6.7 | -5.1 |
| Operating profit (EBIT) | -11.2 | -11.3 | -12.6 | -9.4 | -17.0 |
| Net result | -6.7 | -11.1 | -15.6 | -7.8 | -7.6 |
| Earnings per share – EUR | -0.02 | -0.04 | -0.05 | -0.03 | -0.03 |
| Earnings per share diluted – EUR | -0.02 | -0.04 | -0.05 | -0.03 | -0.03 |
| **Proportionate financials**[1] | | | | | |
| Power generation (GWh) | 620 | 164 | 539 | 161 | 765 |
| Average price achieved per MWh – EUR | 35 | 18 | 49 | 23 | 47 |
| Operating expenses per MWh – EUR | 18 | 21 | 18 | 20 | 18 |
| Revenue | 22.0 | 2.9 | 26.6 | 3.6 | 36.2 |
| EBITDA | 6.9 | -4.9 | 4.0 | -4.3 | 5.3 |
| Operating profit (EBIT) | -8.1 | -10.1 | -7.8 | -8.2 | -11.0 |

[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 nine-month period ending 30 September 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 reporting period, 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

The third quarter provided many opportunities for our business, in a period characterised by low and volatile electricity prices. We continued to grow our business through selective acquisitions and consolidation opportunities, and continued to lay the foundation for future growth through our greenfield projects across Europe. However, the third quarter was challenging from a revenue and electricity price perspective, impacting our financial results. In the Nordics this was primarily due to lower-than-expected electricity demand, low gas prices and an oversupply of electricity during peak hours. Despite these challenges, we successfully expanded our asset base through strategic acquisitions of shares and assets across wind farms and companies, delivered in line with our cost guidance and maintained high technical availability across our operational portfolio. Orrön Energy's balance sheet remains robust and we have ample liquidity to continue to invest in growth while withstanding periods with lower electricity prices, allowing us to capitalise on opportunities when markets are weak.

Proportionate power generation amounted to 620 GWh for the reporting period and was below expectations due to lower-than-average wind speeds and voluntary production curtailments during periods of low electricity prices. I am pleased that we continue to achieve high technical availability across our operational assets, reaching an average of 96 percent in the third quarter, which demonstrates that we have the capacity to produce more if not for the weather conditions and low prices. Lower seasonal demand, coupled with high volatility in the electricity markets, resulted in a higher number of hours with low or negative electricity prices across the Nordics this summer. During these periods, we proactively curtailed production for short periods to avoid uneconomical power generation, returning to full operation once prices strengthened. As we move into winter, we expect to see higher demand which should help to strengthen electricity pricing into the fourth quarter this year and the first quarter next year, as already reflected in the futures price. Based on our power generation year to date, we now expect to produce around 900 GWh in 2024, depending on wind speeds and power prices during the fourth quarter.

The third quarter marks one year since the start of the Sudan trial in the Stockholm District Court, which will conclude in early 2026 with a verdict expected around the summer 2026. My view on this case remains unchanged and, if anything, it has strengthened over the past 12 months, and I expect a complete and unequivocal acquittal of all parties involved, given the baseless nature of the allegations. Once the trial is complete, we will no longer need to fund the ongoing legal costs related to this case which reduces our G&A expenses by around MEUR 7 per annum, leading to higher underlying EBITDA for the Company in the long term.

**Strategic Growth**
We have been active on the M&A front since the start of the summer, adding 33 GWh of annual power generation in the SE3 and SE4 price areas through increased ownership in various wind farms and companies. These investments strengthen our operational portfolio, and we will continue to seek opportunities to further consolidate ownership in assets that are complementary to our existing portfolio.

On the greenfield front, we continue to make good progress with our growth strategy. Having secured additional land, we are now moving closer to the ready-to-permit phase for our first large-scale projects in both the UK and Germany, where market valuations and demand for such projects remain high. Additionally, we have commissioned our first battery project in Sweden and continue to advance a pipeline of projects across wind, solar and batteries in the Nordics.

**Financially Resilient**
We remain in a financially robust position, with liquidity headroom exceeding MEUR 110. Proportionate revenues and other income amounted to MEUR 2.9 for the third quarter, which was impacted by low electricity prices, resulting in a proportionate EBITDA of MEUR -4.9 for the third quarter and MEUR 6.9 for the reporting period. Due to cost savings and phasing of investments into 2025, we are revising our capital expenditure guidance to MEUR 11 for 2024.

**Looking Ahead**
Throughout the remainder of the year, we will intensify our efforts on the greenfield side to reach the ready-to-permit phase for our first large-scale projects, while continuing to explore opportunities to capitalise on the current market conditions. Orrön Energy has a resilient financial position, enabling us to withstand periods of low pricing while still investing in accretive growth opportunities and acquisitions. I expect market conditions to improve as we come into the winter months, and over time, I am convinced that we will see further value creation through the growth in our core business and greenfield projects.

Once again, I thank our shareholders for their continued support and look forward to sharing updates as we continue to grow the business.

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 reporting period amounted to 620 GWh and was around ten percent below expectations primarily due to lower-than-average wind speeds and voluntary production curtailments during periods of low electricity prices. In the third quarter, proportionate power generation amounted to 164 GWh, which was around 20 percent below expectations, with half of the shortfall attributed to lower-than-average wind speeds and the other half to voluntary production curtailments. The voluntary production curtailments were implemented to optimise profitability when electricity prices fell below the variable production costs. Based on the year-to-date power generation performance, the Company now expects its proportionate power generation to be around 900 GWh in 2024.

## Expenditure Guidance

The Company delivered in line with expenditure guidance for the reporting period. The Company maintains its full-year 2024 guidance for operating expenses, general and administrative (G&A) expenses and Sudan legal costs, and has reduced its capital expenditure guidance from MEUR 14 to MEUR 11.

| **Expenditure Guidance**[1]<br>MEUR | **Guidance 2024**<br>**12 months** | **Actuals 2024**<br>**9 months** |
|---|---|---|
| **Operating expenses** | 15–17 | 11 |
| **G&A expenses**[2] | 9 | 7 |
| **Sudan legal costs**[3] | 7 | 5 |
| **Capital expenditure**[4] | 11 | 7 |

[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 reporting period amounted to 620 GWh, out of which 164 GWh were generated in the third quarter. Both were below expectations primarily due to lower-than-average wind speeds and voluntary production curtailments during periods of low electricity prices.

Realised electricity price amounted to EUR 35 per MWh for the reporting period, and EUR 18 per MWh for the third quarter. Out of the realised electricity price, guarantees of origin and hedging impact accounted for EUR 2 per MWh for the reporting period and EUR 2 per MWh for the third 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 reporting period amounted to EUR 46 per MWh, and the Nordic system price averaged EUR 38 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 11.4 for the reporting period and to MEUR 3.4 for the third quarter, which was in line with guidance. Unit operating expenses amounted to 18 EUR per MWh for the reporting period and were impacted by lower-than-expected power generation volumes.

### Sweden

The Company has a diversified portfolio consisting of ownership in 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.

The largest producing asset in the Swedish portfolio is the Karskruv wind farm, which started commercial operations at the end of 2023. Karskruv 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 below expectations during the reporting period, due to lower-than-average wind speeds and voluntary production curtailments during periods of low electricity prices.

# Operational review

### Finland

The Company owns 50 percent of the Metsälamminkangas (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 below expectation during the reporting period, primarily due to lower-than-average wind speeds and voluntary production curtailments during periods of low electricity prices, but also impacted by lower-than-expected availability, partly related to the fire. Production losses due to availability are covered by the turbine supplier's availability warranty.

## 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 reporting period, 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 shares. 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 Sweden, the Company is maturing a greenfield portfolio consisting of wind, solar and battery projects. During the first nine months of 2024, the Company secured building permits for battery projects and completed its first 1 MW stand-alone battery project in Vilhelmina, with final qualification ongoing. 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.

The Company is setting up its largest wind farms to provide ancillary services to the grid. MLK has been providing ancillary services to the market since July 2024. Work is progressing well to implement ancillary services on Karskruv, and the Company plans to add additional wind power assets to the ancillary market.

# Operational review

***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. Initially focused on developing this platform, the Company has now shifted its strategy towards advancing the existing pipeline, particularly in the UK and Germany, with the first large-scale projects approaching the ready-to-permit milestone. As part of the Company's strategy, divestment opportunities will be evaluated once projects have reached this stage.

In the UK, the Company has secured a portfolio of grid connections with a capacity of 24 GW for solar projects and 12 GW for co-located battery projects, with grid energisation dates expected between 2030 and 2040. The grid connections are located in favourable areas for development identified through extensive screening of key criteria, including irradiation, grid capacity, land availability and constraint mapping. In 2024, the Company secured multiple land exclusivity agreements and is negotiating further land rights. With a high permitting success rate and strong regulatory support for large-scale projects, including additional advantages through Nationally Significant Infrastructure Projects (NSIP) designation, the new UK government has shown solid support for solar developments, having already approved several NSIP solar projects.

In Germany, the Company continues its efforts to secure land in targeted regions, which have been selected based on key criteria, including irradiation, grid capacity, constraints mapping and land availability. The Company has successfully originated a pipeline of around 3 GW of solar and battery projects and is actively working to advance the first projects.

In France, the Company has carried out early-stage land availability studies as well as high level grid surveys. Targeted regions have been identified based on key criteria, including irradiation, grid capacity, constraints mapping and land availability, and the Company is working to secure land for its first projects.

## 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 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 stakes 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 to the Company's portfolio, increasing the Company's interest in Stugyl to 66 percent at the end of the reporting period. Several agreements are subject to regulatory approval and are expected to complete during the fourth quarter.

Between June and September 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 18 percent at the end of the reporting period. The shareholding adds around 8 GWh of long-term annual proportionate power generation.

### Transactions after reporting period end

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.

# Operational review

## 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.

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.

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. This ensures that the business delivers lasting value for all its stakeholders. The Company also actively supports the UN Global Compact's 10 Principles on human rights, labour standards, environment and anti-corruption.

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 addition, 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. The Company was awarded with Prime Status by ISS ESG in 2024, one the world's largest ESG rating agencies.

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 reporting period.

# 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 reporting period amounted to MEUR 0.9 compared to MEUR -4.2 in the same period the previous year and included an accounting profit of MEUR 10.9 from the sale of the Leikanger hydropower plant, which is included in other income.

**Revenue and other income**

Revenue for the reporting period amounted to MEUR 18.6 (MEUR 19.6) and was impacted by lower electricity prices than the same period 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 reporting period. The result generated before the reclassification in January was not material.

**Operating expenses**

Operating expenses amounted to MEUR 9.4 (MEUR 9.4) for the reporting period.

**General and administration expenses**

General and administration expenses amounted to MEUR 14.9 (MEUR 13.6) for the reporting period, including MEUR 5.2 (MEUR 5.3) 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 2.5 (MEUR 1.6) relating to long-term incentive plans is part of the overall general and administration expenses recorded during the reporting period.

**Share in result from associates and joint ventures**

Share in result from associates and joint ventures amounted to MEUR -4.3 (MEUR -1.2) for the reporting period 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 -4.3 (MEUR -1.6) and the share in result from other associates and joint ventures amounted to MEUR -0.1 (MEUR 0.0). The comparative period was impacted by a positive contribution of MEUR 0.4 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 reporting period. 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 4.1 (MEUR 4.8) for the reporting period and is detailed in note 3. Interest income of MEUR 4.1 (MEUR 1.1) related to loans to joint ventures. Other finance income of MEUR 0.7 was recognised in the same period 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 5.3 (MEUR 7.8) for the reporting period and are detailed in Note 4. The net foreign exchange loss amounted to MEUR 0.4 (MEUR 4.0). 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 3.9 (MEUR 3.1) and related to the Group's external loans. Other finance costs amounted to MEUR 1.0 (MEUR 0.7) and represented mainly fees and other costs in relation to the Company's revolving credit facility, with the comparative period also impacted by fees and other costs in connection with acquisitions made.

**Income tax**

Income tax representing a net income amounted to MEUR 5.7 (MEUR —) for the reporting period and is detailed in Note 5. This amount is mainly comprised of a deferred tax income relating to a reduction of accelerated depreciation allowances booked in Sweden.

# Financial Review

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.

### 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**<br>MEUR | **1 Jan 2024-<br>30 Sep 2024<br>9 months** | **1 Jul 2024-<br>30 Sep 2024<br>3 months** | 1 Jan 2023-<br>30 Sep 2023<br>9 months | 1 Jul 2023-<br>30 Sep 2023<br>3 months | 1 Jan 2023-<br>31 Dec 2023<br>12 months |
|---|---|---|---|---|---|
| Power generation (GWh) | 620 | 164 | 539 | 161 | 765 |
| Average price achieved per MWh – EUR | 35 | 18 | 49 | 23 | 47 |
| Operating expenses per MWh – EUR | 18 | 21 | 18 | 20 | 18 |
| **Revenue** | **22.0** | **2.9** | 26.6 | 3.6 | 36.2 |
| Other income | 11.2 | – | 0.8 | 0.2 | 0.8 |
| Operating expenses | -11.4 | -3.4 | -9.8 | -3.3 | -13.5 |
| G&A expenses[1] | -14.9 | -4.4 | -13.6 | -4.8 | -18.2 |
| **EBITDA** | **6.9** | **-4.9** | 4.0 | -4.3 | 5.3 |
| Depreciation | -15.0 | -5.2 | -11.8 | -3.9 | -16.3 |
| **Operating profit/loss (EBIT)** | **-8.1** | **-10.1** | -7.8 | -8.2 | -11.0 |

[1] Includes legal and other fees of MEUR 5.2 (MEUR 5.3) 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 2.5 (MEUR 1.6) for the reporting period.

Proportionate EBITDA amounted to MEUR 6.9 (MEUR 4.0) for the reporting period 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 reporting period was characterised by lower electricity prices compared to the same period 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 22.0 (MEUR 26.6) for the reporting period and were mainly impacted by lower electricity prices compared to the same period 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 Leikanger hydropower plant contributed with MEUR 3.6 to the Group's revenues in the comparative period 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 reporting period. The result generated during January, before the reclassification, was not material.

Proportionate other income amounted to MEUR 11.2 (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 11.4 (MEUR 9.8) for the reporting period with the increase compared to the same period 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 -3.6 (MEUR 15.1) for the reporting period. Cash flows from operating activities during the same period in 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 39.5 (MEUR -44.8) 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 -8.0 (MEUR -54.5) related to investments in the renewable energy business. The same period in the previous year was impacted by MEUR -4.7 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.

# Financial Review

**Cash flow from financing activities**

Cash flows from financing activities amounted to MEUR -43.4 (MEUR 37.3) for the reporting period and represented a repayment of the credit facility of MEUR -43.1 compared to a net drawdown of MEUR 38.6 during the same period in 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 70.2 compared to MEUR 114.7 at year-end 2023 and related mainly to an outstanding loan of MEUR 68.0 (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 of MEUR 2.2 (MEUR 2.7) taken up by a subsidiary.

The Company's net debt amounted to MEUR 56.5 compared to MEUR 93.7 at year-end 2023.

Other current financial liabilities amounted to MEUR 0.4 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 14.2 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 10.9 (MSEK 67.5) for the reporting period, which was impacted by general and administration expenses and a dividend received from a group company of MSEK 125.3 (MSEK 127.9).

General and administration expenses amounted to MSEK 144.9 (MSEK 141.4), out of which MSEK 59.0 (MSEK 61.3) related to legal fees and other costs incurred for the defence of the Company and its former representatives in the Sudan legal case.

### 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 expected to last until February 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 reporting period, 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.

### 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.

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](http://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.

| | 30 Sep 2024 | | 30 Sep 2023 | | 31 Dec 2023 | |
|---|---|---|---|---|---|---|
| | **Average** | **Period end** | **Average** | **Period end** | **Average** | **Period end** |
| 1 EUR equals SEK | 11.4088 | 11.3000 | 11.4751 | 11.5325 | 11.4728 | 11.0960 |
| 1 EUR equals NOK | 11.5805 | 11.7645 | 11.3483 | 11.2535 | 11.4244 | 11.2405 |
| 1 EUR equals GBP | 0.8514 | 0.8354 | 0.8710 | 0.8646 | 0.8699 | 0.8691 |
| 1 EUR equals CHF | 0.9581 | 0.9439 | 0.9776 | 0.9669 | 0.9717 | 0.9260 |

The financial information relating to the nine-month period ended 30 September 2024 has not been subject to review by the auditors of the Company.

Stockholm, 6 November 2024

Daniel Fitzgerald
CEO

# Consolidated Income Statement

| MEUR | Note | 1 Jan 2024-30 Sep 2024 9 months | 1 Jul 2024-30 Sep 2024 3 months | 1 Jan 2023-30 Sep 2023 9 months | 1 Jul 2023-30 Sep 2023 3 months | 1 Jan 2023-31 Dec 2023 12 months |
|---|---|---|---|---|---|---|
| Revenue | | 18.6 | 1.6 | 19.6 | 2.3 | 28.0 |
| Other income | | 10.9 | – | 0.4 | 0.0 | 0.4 |
| Operating expenses | | -9.4 | -2.2 | -9.4 | -2.5 | -12.6 |
| General and administration expenses | | -14.9 | -4.4 | -13.6 | -4.8 | -18.2 |
| Depreciation | | -12.1 | -4.2 | -8.4 | -2.7 | -11.9 |
| Share in result of associates and joint ventures | 2 | -4.3 | -2.1 | -1.2 | -1.7 | -2.7 |
| **Operating profit/loss** | | **-11.2** | **-11.3** | -12.6 | -9.4 | -17.0 |
| Finance income | 3 | 4.1 | 1.1 | 4.8 | 1.6 | 6.3 |
| Finance costs | 4 | -5.3 | -1.1 | -7.8 | 0.0 | -8.4 |
| **Net financial items** | | **-1.2** | **0.0** | -3.0 | 1.6 | -2.1 |
| **Profit/loss before income tax** | | **-12.4** | **-11.3** | -15.6 | -7.8 | -19.1 |
| Income tax | 5 | 5.7 | 0.2 | 0.0 | 0.0 | 11.5 |
| **Net result** | | **-6.7** | **-11.1** | -15.6 | -7.8 | -7.6 |
| Attributable to: | | | | | | |
| Shareholders of the Parent Company | | -6.7 | -11.0 | -15.9 | -7.7 | -8.0 |
| Non-controlling interest | | 0.0 | -0.1 | 0.3 | -0.1 | 0.4 |
| | | -6.7 | -11.1 | -15.6 | -7.8 | -7.6 |
| Earnings per share – EUR[1] | | -0.02 | -0.04 | -0.05 | -0.03 | -0.03 |
| Earnings per share diluted – EUR[1] | | -0.02 | -0.04 | -0.05 | -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-<br>30 Sep 2024<br>9 months | 1 Jul 2024-<br>30 Sep 2024<br>3 months | 1 Jan 2023-<br>30 Sep 2023<br>9 months | 1 Jul 2023-<br>30 Sep 2023<br>3 months | 1 Jan 2023-<br>31 Dec 2023<br>12 months |
|---|---|---|---|---|---|
| **Net result** | -6.7 | -11.1 | -15.6 | -7.8 | -7.6 |
| Items that may be reclassified to profit or loss: | | | | | |
| Exchange differences foreign operations | -1.5 | 0.8 | -1.6 | 3.7 | 4.5 |
| 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 | -1.1 | 0.8 | -1.6 | 3.7 | 4.5 |
| **Total comprehensive income** | **-7.8** | **-10.3** | -17.2 | -4.1 | -3.1 |
| Attributable to: | | | | | |
| Shareholders of the Parent Company | -7.8 | -10.2 | -17.4 | -3.9 | -3.6 |
| Non-controlling interest | 0.0 | -0.1 | 0.2 | -0.2 | 0.5 |
| | **-7.8** | **-10.3** | -17.2 | -4.1 | -3.1 |

# Consolidated Balance Sheet

| MEUR | Note | 30 September 2024 | 31 December 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Intangible assets | | 0.1 | – |
| Property, plant and equipment | | 282.6 | 295.2 |
| Investment in associates and joint ventures | | 12.9 | 34.0 |
| Deferred tax assets | | 40.6 | 39.3 |
| Other non-current financial assets | 8 | 76.1 | 95.5 |
| | | **412.2** | 464.0 |
| **Current assets** | | | |
| Other current assets | | 2.9 | 7.5 |
| Trade receivables | 8 | 0.9 | 1.7 |
| Other current financial assets | 8 | 13.2 | 5.7 |
| Cash and cash equivalents | 8 | 14.2 | 21.8 |
| | | **31.2** | 36.7 |
| **TOTAL ASSETS** | | **443.4** | 500.7 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Shareholders' equity | | 348.2 | 353.4 |
| **Non-current liabilities** | | | |
| Interest-bearing loans and borrowings | 8 | 70.2 | 114.7 |
| Deferred tax liability | | 11.7 | 15.9 |
| Provisions | | 3.2 | 3.0 |
| | | **85.1** | 133.6 |
| **Current liabilities** | | | |
| Trade and other payables | 8 | 9.6 | 12.7 |
| Current tax liabilities | | 0.1 | 0.2 |
| Other current financial liabilities | 8 | 0.4 | 0.8 |
| | | **10.1** | 13.7 |
| **TOTAL LIABILITIES** | | **95.2** | 147.3 |
| **TOTAL EQUITY AND LIABILITIES** | | **443.4** | 500.7 |

# Consolidated Statement of Cash Flows

| MEUR | Note | 1 Jan 2024-30 Sep 2024 9 months | 1 Jul 2024-30 Sep 2024 3 months | 1 Jan 2023-30 Sep 2023 9 months | 1 Jul 2023-30 Sep 2023 3 months | 1 Jan 2023-31 Dec 2023 12 months |
|---|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | | |
| Net result | | -6.7 | -11.1 | -15.6 | -7.7 | -7.6 |
| Adjustments for items not included in the cash flow | 9 | 3.6 | 7.5 | 14.5 | 3.7 | 8.1 |
| Interest received | | 4.1 | 0.4 | 3.4 | 0.9 | 4.7 |
| Interest paid | | -5.5 | -1.3 | -2.0 | -0.0 | -3.7 |
| Income taxes paid | | – | – | – | – | -0.2 |
| Distributions received | | 0.2 | – | 13.1 | 0.2 | 13.1 |
| Distributions paid to non-controlling interest | | -0.3 | -0.1 | -0.3 | 0.0 | -0.3 |
| Changes in working capital | | 1.0 | -0.4 | 2.0 | 4.1 | 1.4 |
| **Total cash flows from operating activities** | | **-3.6** | **-5.0** | 15.1 | 1.2 | 15.5 |
| **Cash flows from investing activities** | | | | | | |
| Investment in renewable energy business[1] | | -8.0 | -3.7 | -54.5 | -13.6 | -72.3 |
| Acquisition of subsidiary net of cash | | -0.6 | -0.1 | -4.7 | -0.8 | -6.7 |
| Investment in other fixed assets | | -1.4 | -0.8 | -0.1 | -0.1 | -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** | | **39.5** | **-4.6** | -59.3 | -14.5 | -79.1 |
| **Cash flows from financing activities** | | | | | | |
| Net drawdown/repayment of credit facility | | -43.1 | 7.6 | 38.6 | 8.0 | 59.0 |
| Financing fees paid | | -0.3 | -0.0 | -1.3 | -1.3 | -1.3 |
| **Total cash flows from financing activities** | | **-43.4** | **7.6** | 37.3 | 6.7 | 57.7 |
| **Change in cash and cash equivalents** | | -7.5 | -2.0 | -6.9 | -6.6 | -5.9 |
| Cash and cash equivalents at the beginning of the period | | 21.8 | 16.0 | 26.9 | 28.0 | 26.9 |
| Currency exchange difference in cash and cash equivalents | | -0.1 | 0.2 | -0.1 | -1.5 | 0.8 |
| **Cash and cash equivalents at the end of the period** | | **14.2** | **14.2** | 19.9 | 19.9 | 21.8 |

[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 |
|---|---|---|---|---|---|---|
| | Attributable to owners of the Parent Company | | | | | |
| **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** |
| **Comprehensive income** | | | | | | |
| Net result | – | – | -6.7 | -6.7 | – | -6.7 |
| Other comprehensive income | – | -1.1 | – | -1.1 | – | -1.1 |
| **Total comprehensive income** | **–** | **-1.1** | **-6.7** | **-7.8** | **–** | **-7.8** |
| **Transactions with owners** | | | | | | |
| Non-controlling interests | – | – | – | – | -0.3 | -0.3 |
| Share based payments | – | 2.5 | – | 2.5 | – | 2.5 |
| Other | – | – | 0.4 | 0.4 | – | 0.4 |
| **Total transactions with owners** | **–** | **2.5** | **0.4** | **2.9** | **-0.3** | **2.5** |
| **30 September 2024** | **0.4** | **316.3** | **29.1** | **345.8** | **2.4** | **348.2** |

## 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 Company has from 1 January 2023 changed its presentation currency from US dollar to Euro to better reflect the economic environment in which the Company operates. Assets and liabilities, for each period presented, have been translated at closing rate of the respective balance sheet date. Income and expenses for each period presented have been translated at average rate for the period and all resulting exchange differences have been recognised in other comprehensive income.

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**<br>MEUR | **1 Jan 2024-<br>30 Sep 2024<br>9 months** | **1 Jul 2024-<br>30 Sep 2024<br>3 months** | 1 Jan 2023-<br>30 Sep 2023<br>9 months | 1 Jul 2023-<br>30 Sep 2023<br>3 months | 1 Jan 2023-<br>31 Dec 2023<br>12 months |
|---|---|---|---|---|---|
| Metsälamminkangas Wind Oy (50%) | -4.2 | -2.1 | -1.6 | -1.7 | -3.2 |
| Leikanger Kraft AS (50%) | – | – | 0.4 | 0.0 | 0.3 |
| Other | -0.1 | 0.0 | 0.0 | 0.0 | 0.2 |
| | **-4.3** | **-2.1** | -1.2 | -1.7 | -2.7 |

| **Note 3 – Finance income**<br>MEUR | **1 Jan 2024-<br>30 Sep 2024<br>9 months** | **1 Jul 2024-<br>30 Sep 2024<br>3 months** | 1 Jan 2023-<br>30 Sep 2023<br>9 months | 1 Jul 2023-<br>30 Sep 2023<br>3 months | 1 Jan 2023-<br>31 Dec 2023<br>12 months |
|---|---|---|---|---|---|
| Foreign currency exchange gain, net | – | – | – | – | – |
| Interest income | 4.1 | 1.1 | 4.1 | 1.5 | 5.9 |
| Other | 0.0 | 0.0 | 0.7 | 0.1 | 0.4 |
| | **4.1** | **1.1** | 4.8 | 1.6 | 6.3 |

| **Note 4 – Finance costs**<br>MEUR | **1 Jan 2024-<br>30 Sep 2024<br>9 months** | **1 Jul 2024-<br>30 Sep 2024<br>3 months** | 1 Jan 2023-<br>30 Sep 2023<br>9 months | 1 Jul 2023-<br>30 Sep 2023<br>3 months | 1 Jan 2023-<br>31 Dec 2023<br>12 months |
|---|---|---|---|---|---|
| Foreign currency exchange loss, net | 0.4 | -0.3 | 4.0 | -1.6 | 2.6 |
| Interest expense | 3.9 | 1.0 | 3.1 | 1.3 | 4.8 |
| Other | 1.0 | 0.4 | 0.7 | 0.3 | 1.0 |
| | **5.3** | **1.1** | 7.8 | 0.0 | 8.4 |

| **Note 5 – Income tax**<br>MEUR | **1 Jan 2024-<br>30 Sep 2024<br>9 months** | **1 Jul 2024-<br>30 Sep 2024<br>3 months** | 1 Jan 2023-<br>30 Sep 2023<br>9 months | 1 Jul 2023-<br>30 Sep 2023<br>3 months | 1 Jan 2023-<br>31 Dec 2023<br>12 months |
|---|---|---|---|---|---|
| Current tax | -0.1 | -0.1 | -0.2 | -0.1 | -0.2 |
| Deferred tax | 5.8 | 0.3 | 0.2 | 0.1 | 11.7 |
| | **5.7** | **0.2** | 0.0 | 0.0 | 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 reporting period, 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 73.4 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 4.0 (MEUR 4.0) during the reporting period.

**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 | 30 September 2024 | 31 December 2023 |
|---|---|---|---|
| **Financial assets** | | | |
| **Financial assets at amortised cost** | | | |
| Other non-current financial assets | 2 | 76.1 | 95.5 |
| Trade receivables | | 0.9 | 1.7 |
| Other current financial assets[1] | | 12.8 | 5.7 |
| Cash and cash equivalents | | 14.2 | 21.8 |
| | | **104.0** | 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 | | 70.2 | 114.7 |
| Trade and other payables | | 9.6 | 12.7 |
| Other current financial liabilities | | 0.4 | 0.8 |
| | | **80.2** | 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**<br>MEUR | **1 Jan 2024-<br>30 Sep 2024<br>9 months** | **1 Jul 2024-<br>30 Sep 2024<br>3 months** | 1 Jan 2023-<br>30 Sep 2023<br>9 months | 1 Jul 2023-<br>30 Sep 2023<br>3 months | 1 Jan 2023-<br>31 Dec 2023<br>12 months |
|---|---|---|---|---|---|
| Depreciation | 12.1 | 4.2 | 8.4 | 2.7 | 11.9 |
| Current tax | 0.1 | 0.1 | 0.2 | 0.1 | 0.2 |
| Deferred tax | -5.8 | -0.2 | -0.2 | -0.1 | -11.6 |
| Long-term incentive plans | 2.5 | 0.9 | 1.6 | 0.4 | 2.3 |
| Foreign currency exchange gain/loss | 0.2 | -0.3 | 3.0 | -1.5 | 1.3 |
| Amortisation of deferred financing fees | 0.3 | 0.1 | – | – | – |
| Interest income | -4.1 | -1.1 | -4.1 | -1.6 | -5.9 |
| Interest expense | 4.8 | 1.6 | 3.3 | 1.3 | 5.5 |
| Unwinding of site restoration discount | 0.1 | 0.1 | – | – | – |
| Result from associated companies and joint ventures | 4.3 | 2.1 | 1.2 | 1.7 | 2.7 |
| Profit from sale of joint venture | -10.9 | – | – | – | – |
| Other | – | – | 1.1 | 0.7 | 1.7 |
| | **3.6** | **7.5** | 14.5 | 3.7 | 8.1 |

## Parent Company Income Statement

| MSEK | 1 Jan 2024-30 Sep 2024 9 months | 1 Jul 2024-30 Sep 2024 3 months | 1 Jan 2023-30 Sep 2023 9 months | 1 Jul 2023-30 Sep 2023 3 months | 1 Jan 2023-31 Dec 2023 12 months |
|---|---|---|---|---|---|
| **Revenue** | 33.5 | 13.9 | 27.1 | 9.8 | 41.9 |
| General and administration expenses | -144.9 | -44.0 | -141.4 | -41.0 | -192.5 |
| **Operating profit/loss** | **-111.4** | **-30.1** | -114.3 | -31.2 | -150.6 |
| Finance income | 125.8 | 0.2 | 186.2 | – | 186.3 |
| Finance costs | -3.5 | -0.8 | -4.4 | 0.7 | -5.4 |
| **Net financial items** | **122.3** | **-0.6** | 181.8 | 0.7 | 180.9 |
| **Profit/loss before income tax** | **10.9** | **-30.7** | 67.5 | -30.5 | 30.3 |
| Income tax | – | – | – | – | 130.0 |
| **Net result** | **10.9** | **-30.7** | 67.5 | -30.5 | 160.3 |

## Parent Company Comprehensive Income Statement

| MSEK | 1 Jan 2024-30 Sep 2024 9 months | 1 Jul 2024-30 Sep 2024 3 months | 1 Jan 2023-30 Sep 2023 9 months | 1 Jul 2023-30 Sep 2023 3 months | 1 Jan 2023-31 Dec 2023 12 months |
|---|---|---|---|---|---|
| **Net result** | 10.9 | -30.7 | 67.5 | -30.5 | 160.3 |
| Items that will not be reclassified to profit or loss: | | | | | |
| Changes in the fair value of equity investments | 4.0 | -1.1 | – | – | – |
| **Total comprehensive income** | **14.9** | **-31.8** | 67.5 | -30.5 | 160.3 |
| Attributable to: | | | | | |
| Shareholders of the Parent Company | 14.9 | -31.8 | 67.5 | -30.5 | 160.3 |

# Parent Company Balance Sheet

| MSEK | 30 September 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 | 4.6 | 5.9 |
| Other financial assets | 4.0 | – |
| Cash and cash equivalents | 104.9 | 111.5 |
| | **113.5** | 117.4 |
| **TOTAL ASSETS** | **4,330.3** | 4,334.3 |
| | | |
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | |
| Shareholders' equity including net result for the period | **4,266.6** | 4,243.2 |
| | | |
| **Non-current liabilities** | | |
| Provisions | 0.1 | – |
| Interest-bearing loans and borrowings | 21.0 | 39.5 |
| | **21.1** | 39.5 |
| | | |
| **Current liabilities** | | |
| Other liabilities | 42.6 | 51.6 |
| | **42.6** | 51.6 |
| **TOTAL LIABILITIES** | **63.7** | 91.1 |
| **TOTAL EQUITY AND LIABILITIES** | **4,330.3** | 4,334.3 |

# Parent Company Statement of Cash Flows

| MSEK | 1 Jan 2024-30 Sep 2024 9 months | 1 Jul 2024-30 Sep 2024 3 months | 1 Jan 2023-30 Sep 2023 9 months | 1 Jul 2023-30 Sep 2023 3 months | 1 Jan 2023-31 Dec 2023 12 months |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Net result | 10.9 | -30.7 | 67.5 | -30.5 | 160.3 |
| Adjustments for items not included in the cash flow | -117.8 | 2.0 | -125.5 | 0.1 | -254.1 |
| Changes in working capital | 6.8 | 8.1 | 17.8 | 15.7 | 24.8 |
| **Total cash flows from operating activities** | **-100.1** | **-20.6** | -40.2 | -14.7 | -69.0 |
| **Cash flows from investing activities** | | | | | |
| Result from equity investments | 4.0 | – | – | – | – |
| Dividends received | – | – | 127.9 | – | 127.9 |
| **Total cash flows from investing activities** | **4.0** | **–** | 127.9 | – | 127.9 |
| **Cash flows from financing activities** | | | | | |
| Net drawdown/repayment of loan | 89.5 | 21.0 | -10.2 | 1.8 | 28.0 |
| **Total cash flows from financing activities** | **89.5** | **21.0** | -10.2 | 1.8 | 28.0 |
| Change in cash and cash equivalents | -6.6 | 0.4 | 77.5 | -12.9 | 86.9 |
| Cash and cash equivalents at the beginning of the period | 111.5 | 104.5 | 24.6 | 115.0 | 24.6 |
| Currency exchange difference in cash and cash equivalents | – | – | – | – | – |
| **Cash and cash equivalents at the end of the period** | **104.9** | **104.9** | 102.1 | 102.1 | 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 | – | – | – | 10.9 | – | 10.9 |
| Other comprehensive income | – | – | – | 4.0 | – | 4.0 |
| **Total comprehensive income** | **–** | **–** | **–** | **15.0** | **–** | **15.0** |
| **Transactions with owners** | | | | | | |
| Share based payments | – | – | 4.4 | – | – | 4.4 |
| Other | – | – | – | 4.0 | – | 4.0 |
| **Total transactions with owners** | **–** | **–** | **4.4** | **4.0** | **–** | **8.4** |
| **30 September 2024** | **3.5** | **861.3** | **7,187.1** | **-3,785.3** | **–** | **4,266.6** |

# 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**<br>MEUR | **1 Jan 2024-<br>30 Sep 2024<br>9 months** | **1 Jul 2024-<br>30 Sep 2024<br>3 months** | 1 Jan 2023-<br>30 Sep 2023<br>9 months | 1 Jul 2023-<br>30 Sep 2023<br>3 months | 1 Jan 2023-<br>31 Dec 2023<br>12 months |
|---|---|---|---|---|---|
| **Consolidated financials** | | | | | |
| Revenue | 18.6 | 1.6 | 19.6 | 2.3 | 28.0 |
| EBITDA | 0.9 | -7.1 | -4.2 | -6.7 | -5.1 |
| Operating profit (EBIT) | -11.2 | -11.3 | -12.6 | -9.4 | -17.0 |
| Net result | -6.7 | -11.1 | -15.6 | -7.8 | -7.6 |
| Net cash (-) / Net debt (+) | 56.5 | 56.5 | 72.6 | 72.6 | 93.7 |
| | | | | | |
| **Proportionate financials** | | | | | |
| Power generation (GWh) | 620 | 164 | 539 | 161 | 765 |
| Average price achieved per MWh – EUR | 35 | 18 | 49 | 23 | 47 |
| Operating expenses per MWh – EUR | 18 | 21 | 18 | 20 | 18 |
| Revenue | 22.0 | 2.9 | 26.6 | 3.6 | 36.2 |
| Operating expenses | -11.4 | -3.4 | -9.8 | -3.3 | -13.5 |
| EBITDA | 6.9 | -4.9 | 4.0 | -4.3 | 5.3 |
| Operating profit (EBIT) | -8.1 | -10.1 | -7.8 | -8.2 | -11.0 |
| Net cash (-) / Net debt (+) | 55.9 | 55.9 | 65.9 | 65.9 | 92.4 |

# Key Financial Data

| **Data per share**<br>EUR | **1 Jan 2024-<br>30 Sep 2024<br>9 months** | **1 Jul 2024-<br>30 Sep 2024<br>3 months** | 1 Jan 2023-<br>30 Sep 2023<br>9 months | 1 Jul 2023-<br>30 Sep 2023<br>3 months | 1 Jan 2023-<br>31 Dec 2023<br>12 months |
|---|---|---|---|---|---|
| Earnings per share | -0.02 | -0.04 | -0.05 | -0.03 | -0.03 |
| Earnings per share – diluted | -0.02 | -0.04 | -0.05 | -0.03 | -0.03 |
| EBITDA per share | 0.00 | -0.02 | -0.02 | -0.02 | -0.02 |
| EBITDA per share – diluted | 0.00 | -0.02 | -0.01 | -0.02 | -0.02 |
| Number of shares issued at period end | 285,905,187 | 285,905,187 | 285,924,614 | 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 | 285,924,614 |
| Weighted average number of shares for the period | 285,922,416 | 285,918,068 | 285,924,614 | 285,924,614 | 285,924,614 |
| Weighted average number of shares for the period – diluted | 292,695,041 | 294,610,387 | 288,172,420 | 288,877,045 | 288,526,711 |
| **Share price** | | | | | |
| Share price at period end in SEK | 8.30 | 8.30 | 7.31 | 7.31 | 7.96 |
| Share price at period end in EUR[1] | 0.73 | 0.73 | 0.63 | 0.63 | 0.72 |
| **Key ratios** | | | | | |
| Return on equity (%) | -2 | -3 | -4 | -2 | -2 |
| Return on capital employed (%) | -3 | -5 | -3 | -2 | -4 |
| Equity ratio (%) | 78 | 78 | 74 | 74 | 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**<br>MEUR | **1 Jan 2024-<br>30 Sep 2024<br>9 months** | **1 Jul 2024-<br>30 Sep 2024<br>3 months** | 1 Jan 2023-<br>30 Sep 2023<br>9 months | 1 Jul 2023-<br>30 Sep 2023<br>3 months | 1 Jan 2023-<br>31 Dec 2023<br>12 months |
|---|---|---|---|---|---|
| Operating profit/loss (EBIT) | -11.2 | -11.3 | -12.6 | -9.4 | -17.0 |
| Add: Depreciation | 12.1 | 4.2 | 8.4 | 2.7 | 11.9 |
| | **0.9** | **-7.1** | -4.2 | -6.7 | -5.1 |

| **Net debt/Net cash – Consolidated financials**<br>MEUR | **1 Jan 2024-<br>30 Sep 2024<br>9 months** | **1 Jul 2024-<br>30 Sep 2024<br>3 months** | 1 Jan 2023-<br>30 Sep 2023<br>9 months | 1 Jul 2023-<br>30 Sep 2023<br>3 months | 1 Jan 2023-<br>31 Dec 2023<br>12 months |
|---|---|---|---|---|---|
| Interest-bearing loans and borrowings – Non-current | 70.2 | 70.2 | 91.8 | 91.8 | 114.7 |
| Interest-bearing loans and borrowings – Current | 0.5 | 0.5 | 0.7 | 0.7 | 0.8 |
| Less: Cash and cash equivalents | -14.2 | -14.2 | -19.9 | -19.9 | -21.8 |
| | **56.5** | **56.5** | 72.6 | 72.6 | 93.7 |

| **EBITDA – Proportionate financials**<br>MEUR | **1 Jan 2024-<br>30 Sep 2024<br>9 months** | **1 Jul 2024-<br>30 Sep 2024<br>3 months** | 1 Jan 2023-<br>30 Sep 2023<br>9 months | 1 Jul 2023-<br>30 Sep 2023<br>3 months | 1 Jan 2023-<br>31 Dec 2023<br>12 months |
|---|---|---|---|---|---|
| Operating profit/loss (EBIT) | -8.1 | -10.1 | -7.8 | -8.2 | -11.0 |
| Add: Depreciation | 15.0 | 5.2 | 11.8 | 3.9 | 16.3 |
| | **6.9** | **-4.9** | 4.0 | -4.3 | 5.3 |

## Key Financial Data

| **Net debt/Net cash – Proportionate financials**<br>MEUR | **1 Jan 2024-30 Sep 2024 9 months** | **1 Jul 2024-30 Sep 2024 3 months** | 1 Jan 2023-30 Sep 2023 9 months | 1 Jul 2023-30 Sep 2023 3 months | 1 Jan 2023-31 Dec 2023 12 months |
|---|---|---|---|---|---|
| Net cash/Net debt – Consolidated financials | 56.5 | 56.5 | 72.6 | 72.6 | 93.7 |
| Add/Less: Cash and cash equivalents of Associates and joint ventures | 0.6 | 0.6 | -6.7 | -6.7 | -3.5 |
| Add/Less: External interest-bearing loans and borrowings of Associates and joint ventures | -1.2 | -1.2 | – | – | 2.2 |
| | **55.9** | **55.9** | 65.9 | 65.9 | 92.4 |

### Bridge from proportionate to consolidated financials

| **1 Jan – 30 Sep 2024 – 9 months**<br>MEUR | **Proportionate financials** | Residual ownership for fully consolidated entities[1] | Elimination of equity consolidated entities[2] | **Consolidated financials** |
|---|---|---|---|---|
| Revenue | 22.0 | 0.4 | -3.8 | 18.6 |
| Other income | 11.2 | -0.1 | -0.2 | 10.9 |
| Operating expenses | -11.4 | -0.3 | 2.3 | -9.4 |
| General and administration expenses | -14.9 | – | – | -14.9 |
| Share in result of associates and joint ventures | – | – | -4.3 | -4.3 |
| **EBITDA** | **6.9** | 0.0 | -6.0 | **0.9** |
| Depreciation | -15.0 | 0.0 | 2.9 | -12.1 |
| **Operating profit (EBIT)** | **-8.1** | 0.0 | -3.1 | **-11.2** |
| Net financial items | -4.8 | 0.0 | 3.6 | -1.2 |
| Tax | 6.2 | 0.0 | -0.5 | 5.7 |
| **Net result** | **-6.7** | 0.0 | – | **-6.7** |
| *Attributable to:* | | | | |
| *Shareholders of the Parent Company* | *-6.7* | – | – | *-6.7* |
| *Non-controlling interest* | – | *0.0* | – | *0.0* |

[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 Jul – 30 Sep 2024 – 3 months**<br>MEUR | **Proportionate financials** | Residual ownership for fully consolidated entities[1] | Elimination of equity consolidated entities[2] | **Consolidated financials** |
|---|---|---|---|---|
| Revenue | 2.9 | -0.5 | -0.8 | 1.6 |
| Other income | 0.0 | -0.1 | 0.1 | 0.0 |
| Operating expenses | -3.4 | 0.5 | 0.7 | -2.2 |
| General and administration expenses | -4.4 | – | – | -4.4 |
| Share in result of associates and joint ventures | – | – | -2.1 | -2.1 |
| **EBITDA** | **-4.9** | -0.1 | -2.1 | **-7.1** |
| Depreciation | -5.2 | 0.0 | 1.0 | -4.2 |
| **Operating profit (EBIT)** | **-10.1** | -0.1 | -1.1 | **-11.3** |
| Net financial items | -1.1 | 0.0 | 1.1 | 0.0 |
| Tax | 0.2 | 0.0 | 0.0 | 0.2 |
| **Net result** | **-11.0** | -0.1 | – | **-11.1** |
| *Attributable to:* | | | | |
| *Shareholders of the Parent Company* | *-11.0* | – | – | *-11.0* |
| *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 – 30 Sep 2023 – 9 months**<br>MEUR | **Proportionate financials** | Residual ownership for fully consolidated entities[1] | Elimination of equity consolidated entities[2] | **Consolidated financials** |
|---|---|---|---|---|
| Revenue | 26.6 | 2.7 | -9.7 | 19.6 |
| Other income | 0.8 | 0.0 | -0.4 | 0.4 |
| Operating expenses | -9.8 | -2.4 | 2.8 | -9.4 |
| General and administration expenses | -13.6 | – | – | -13.6 |
| Share in result of associates and joint ventures | – | – | -1.2 | -1.2 |
| **EBITDA** | **4.0** | 0.3 | -8.5 | **-4.2** |
| Depreciation | -11.8 | 0.0 | 3.4 | -8.4 |
| **Operating profit (EBIT)** | **-7.8** | 0.3 | -5.1 | **-12.6** |
| Net financial items | -7.4 | 0.3 | 4.1 | -3.0 |
| Tax | -0.7 | -0.3 | 1.0 | 0.0 |
| **Net result** | **-15.9** | 0.3 | – | **-15.6** |
| *Attributable to:* | | | | |
| *Shareholders of the Parent Company* | *-15.9* | – | – | *-15.9* |
| *Non-controlling interest* | – | *0.3* | – | *0.3* |

[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 Jul – 30 Sep 2023 – 3 months**<br>MEUR | **Proportionate financials** | Residual ownership for fully consolidated entities[1] | Elimination of equity consolidated entities[2] | **Consolidated financials** |
|---|---|---|---|---|
| Revenue | 3.6 | 0.0 | -1.3 | 2.3 |
| Other income | 0.2 | -0.1 | -0.1 | 0.0 |
| Operating expenses | -3.3 | 0.0 | 0.8 | -2.5 |
| General and administration expenses | -4.8 | – | – | -4.8 |
| Share in result of associates and joint ventures | – | – | -1.7 | -1.7 |
| **EBITDA** | **-4.3** | -0.1 | -2.3 | **-6.7** |
| Depreciation | -3.9 | 0.1 | 1.1 | -2.7 |
| **Operating profit (EBIT)** | -8.2 | 0.0 | -1.2 | -9.4 |
| Net financial items | 0.1 | 0.0 | 1.5 | 1.6 |
| Tax | 0.4 | -0.1 | -0.3 | 0.0 |
| **Net result** | **-7.7** | -0.1 | – | **-7.8** |
| *Attributable to:* | | | | |
| *Shareholders of the Parent Company* | *-7.7* | – | – | *-7.7* |
| *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**<br>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.

# 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**

| | |
|---|---|
| GWh | Giga Watt hours |
| MWh | Mega Watt hours |

# Shareholders' information

**Daniel Fitzgerald, CEO and Espen Hennie, CFO comment on the third 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 at a webcast held on 6 November 2024 at 14.00 CET. The presentation will be followed by a question-and-answer session.

Follow the presentation live on the below webcast link:
https://vimeo.com/event/4678321/54544efc16

## Financial Calendar

| | |
|---|---|
| • Year-end report 2024 | 12 February 2025 |
| • 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 |

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.

## Contacts

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**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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