

## Interim report January – March 2025

### Highlights

- Power generation amounted to 251 GWh for the first quarter 2025, being at the lower end of the outlook range, mainly as a result of weather impact and production curtailments related to the provision of ancillary services, for which the Company receives compensation.
- Reached the ready-to-permit milestone and launched a sales process for a 98 MW solar project in Germany.
- Reached the ready-to-permit milestone on a second solar and battery project in the UK, bringing the total volume of ready-to-permit projects to 2.5 GW, with the sales process awaiting the conclusion of the ongoing grid connections reform.

#### Consolidated financials

- Cash flows from operating activities amounted to MEUR 0.6.

#### Proportionate financials<sup>1</sup>

- Achieved electricity price amounted to EUR 40 per MWh, which resulted in a proportionate EBITDA of MEUR 0.4.
- Proportionate net debt of MEUR 68.6, with significant liquidity headroom available through the MEUR 170 revolving credit facility.

#### Financial performance

MEUR	Q1	
	2025	2024
Revenue	9.3	12.3
EBITDA	- 0.9	3.1
Operating profit (EBIT)	- 5.2	- 1.0
Net result	- 4.0	- 2.6
Earnings per share – EUR	- 0.01	- 0.01
Earnings per share diluted – EUR	- 0.01	- 0.01
<b>Alternative performance measures</b>		
<b>Proportionate financials<sup>1</sup></b>		
Power generation (GWh)	251	274
Average price achieved per MWh – EUR	40	49
Operating expenses per MWh – EUR	20	15
Revenue	10.1	13.5
EBITDA	0.4	5.1
Operating profit (EBIT)	- 4.9	-

<sup>1</sup> 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.

#### Reporting

All numbers and updates in this report relate to the three-month period ending 31 March 2025, 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.

Orrön Energy owns renewables assets directly and through joint ventures and associated companies and is presenting proportionate financials in addition to the consolidated financial reporting under IFRS to show the net ownership and related results of these assets. The purpose of the proportionate reporting is to give an enhanced insight into the Company's operational and financial results. Proportionate financials are highlighted in grey in this report.

## WORDS FROM THE CEO

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Our greenfield platform is now well established after two years of investment, recruitment and project delivery. We have launched our first sales process in Germany for a 98 MW agri-PV project, and have around 2.5 GW of solar and battery projects in the UK at the ready-to-permit stage awaiting a final resolution from the ongoing grid connections reform. Over the course of 2025 and 2026, we expect to start monetising the first of these projects and I look forward to seeing the results of the hard work and dedication of the teams creating these opportunities. Our UK projects are amongst some of the largest solar projects in the country to date, and will make a significant contribution to the UK government's ambition to reach net zero through renewable investment and decarbonisation of the power systems. The UK grid connections reform is still underway, and we expect to receive feedback during the fall of 2025, after which we expect to resume our sales process. It is unfortunate that the reform was launched mid-way through our sales process, and although we will see a delay, the value and interest from investors remains strong, as does the UK government's support for projects such as ours. We expect to share more details on the outcome of the ongoing reform and our progress later this year.

Our proportionate power generation in the first quarter amounted to 251 GWh, which was at the lower end of our outlook range, primarily due to weather conditions and curtailments linked to the ancillary services provided at our MLK windfarm. We are actively working to qualify additional sites for ancillary services, where we receive compensation when activated. This, alongside voluntary curtailments during periods of low electricity pricing, forms part of a broader set of measures we introduced last year to optimise our revenues and mitigate the ongoing volatility in power markets. Nordic electricity markets remain challenging with low prices and high volatility, and we are seeing that impact not only in our business, but across the sector with very few new renewable energy projects sanctioned.

### **Financially resilient**

We remain in a strong financial position, with MEUR 100 of liquidity headroom, and have the ability to manage the pace of our investments as markets evolve. Proportionate revenues and other income for the quarter amounted to MEUR 10.2, and proportionate EBITDA was MEUR 0.4, reflecting the impact of electricity prices during the quarter. Project sales from our greenfield portfolio are expected to commence during the course of this year which should lead to a positive impact on our financial results and EBITDA. Our cost base will further reduce following the conclusion of the Sudan trial in the second quarter of 2026,

strengthening our financial position going forward. Electricity prices are set to remain volatile, and future revenues from power sales will remain subject to the underlying Nordic electricity prices, which have been at sustained low levels for the last quarters. I expect to see this improve in the medium term given the lack of new power generation being built, especially in Sweden.

### **Looking ahead**

The Company is continuing to deliver in line with our strategy to build a portfolio of producing assets and a pipeline of large-scale greenfield projects. We are making good progress on all fronts with optimisation and consolidation in our producing asset base and continued maturation in our project pipeline. We are supported by a highly skilled and committed team in the Nordics, and a dynamic development team driving our greenfield growth in the UK, Germany and France.

The long-term outlook for renewable energy remains robust, underpinned by strong policy support, increasing electrification, and growing demand for low-carbon solutions across Europe. As we are investing in onshore technologies with the lowest breakeven price, I am confident that our portfolio is well positioned to deliver long-term value in this space and provide a much-needed new supply of low-cost energy to society. European electricity prices, especially in Germany and the UK, remain at elevated levels, well above the breakeven cost for new renewable projects to be sanctioned, which stands our greenfield portfolio in good shape for delivering long-term returns.

I would like to once again thank our shareholders for your continued support, and look forward to further updates during 2025.

*Daniel Fitzgerald, CEO*

## OPERATIONAL REVIEW

### Power generation outlook

Orrön Energy's operational portfolio consists of high-quality, cash-generating wind power assets in the Nordics. The expected power generation range for 2025 is between 900 to 1,050 GWh, which takes into account variability in weather and includes a provision for curtailments associated with ancillary services and voluntary curtailments during periods of low electricity prices.

Power generation during the first quarter amounted to 251 GWh, which was at the lower end of the outlook range, mainly as a result of lower-than-expected wind speeds and production curtailments related to ancillary services, for which the Company receives compensation.

### Expenditure guidance

The Company delivered broadly in line with expenditure guidance for the first quarter 2025.

Full year 2025 guidance for operating expenses is MEUR 17, 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 <sup>1</sup>	Actuals	Guidance
MEUR	Q1 2025	2025
Operating expenses	5	17
G&A expenses <sup>2</sup>	2	9
Sudan legal costs <sup>3</sup>	2	7
Capital expenditure <sup>4</sup>	2	12

<sup>1</sup> Guidance is presented based on proportionate (net) ownership in assets and related financial results.

<sup>2</sup> Excludes non-cash items and costs in relation to the Sudan legal case.

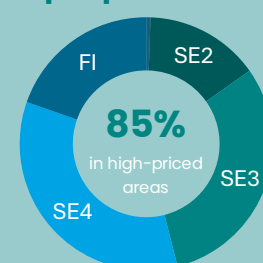
<sup>3</sup> Legal costs in relation to the defence of the Company and its former representatives in the Sudan legal case. These costs are included in the G&A expenses line item in the consolidated income statement. More information about the case can be found in the section Contingent liabilities.

<sup>4</sup> Excluding acquisitions.

## 380 MW

proportionate installed capacity of operational assets

### Power generation per price area



## Production

The Company's proportionate power generation for the first quarter 2025 amounted to 251 GWh, which was at the lower end of the outlook range, mainly as a result of lower-than-expected wind speeds and production curtailments related to the provision of ancillary services, for which the Company receives compensation.

The realised electricity price amounted to EUR 40 per MWh for the quarter. Out of the realised electricity price, guarantees of origin, hedging impact and ancillary services accounted for EUR 1 per MWh for the 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 proportionate power generation during the quarter amounted to EUR 47 per MWh, and the Nordic system price averaged EUR 46 per MWh. The variance to the Company's realised electricity price is explained by 'capture price discounts', which occur when the majority of power generation takes place during periods of lower market prices relative to the average spot price.

Proportionate operating expenses amounted to MEUR 5 for the quarter, which was broadly in line with guidance. Unit operating expenses amounted to 20 EUR per MWh for the quarter and were impacted by lower-than-expected power generation volumes, increased balancing costs and a stronger Swedish Krona relative to the Euro.

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. The Metsälaminkangas (MLK) wind farm is already providing ancillary services, and work is progressing to implement ancillary services on the Karskruv wind farm. The Company plans to qualify additional wind power assets to provide ancillary services to the market.

## Operational portfolio

The Company has a diversified portfolio consisting of ownership in around 250 operational wind turbines in more than 50 sites across the Nordics, which have an estimated long-term proportionate annual power generation of around 1,000 GWh, excluding curtailment, and a total proportionate installed capacity of around 380 MW. Around 80 percent of the operational portfolio is located in Sweden, mainly in the SE3 and SE4 price areas, while the remaining 20 percent is in Finland.

Availability warranties are in place for a majority of the Company's assets, which guarantees the availability of the turbines and gives the Company protection against downtime and outages.

In Sweden, the Company owns 100 percent of the Karskruv wind farm, which started commercial operations at the end of 2023. The Karskruv wind farm has an installed capacity of 86 MW and is in the SE4 price area.

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

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

## Greenfield portfolio

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

### UK

In the UK, the Company is progressing a pipeline of early-stage greenfield project opportunities, which includes projects at various development stages with existing grid connection agreements for solar and co-located batteries.

At the end of 2024, the Company reached ready-to-permit for its first large-scale project in the UK, a 1.4 GW solar and 500 MW battery project located in the East Midlands, with a grid connection capacity of 1 GW export and 500 MW import capacity. The project has a grid connection date in 2034, subject to the ongoing grid connections reform, and qualifies as a Nationally Significant Infrastructure Project (NSIP). The Company has initiated a sales process, which is pending the outcome of the grid connections reform.

During the quarter, the Company reached ready-to-permit on a second solar and battery project of around 600 MW. The Company is awaiting the outcome of the grid connections reform before launching a second sales process.

In the UK, 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.

While this has created some uncertainty for investors, the reformed process is now starting to crystallise, with more clarity emerging around timelines and submission

procedures. The wider reform has now been approved by the regulator. Under the reformed grid connections process, companies with existing grid connections will have to re-apply for a new grid connection offer. The first window to re-apply for a new grid connection offer is expected to open this summer. Feedback on the re-application is expected during the fall of 2025. The Company has finalised its preparations and will be ready to re-apply for its prioritised projects once the application window opens.

The Company continues to monitor these reforms and aims to ensure that all 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**

During the quarter, the Company reached the ready-to-permit milestone and launched a sales process for its first project in Germany, a 98 MW solar project located in Mecklenburg-Western Pomerania. The project is an agricultural solar (Agri-PV) project allowing for dual use of the land with farming activities to continue in parallel with the solar project. Agri-PV projects have numerous benefits, such as optimised land use, improved crop resilience, and a favourable permitting environment. The Company has undertaken a range of environmental studies and pre-planning work and received unanimous municipality approval for the preparation resolution required to reach the ready-to-permit milestone, showing strong local support for the project. The project is expected to reach ready-to-build in 2026 and to have a commercial operation date in 2028.

In addition to the first project in Germany having reached the ready-to-permit milestone, the Company is actively maturing a range of other projects towards key development milestones.

#### **France**

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

#### **Nordics**

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

The Company has reached the ready-to-permit stage for about 140 MW of wind, solar and battery projects in the Nordics. During the first quarter, the Company reached the ready-to-build milestone for a 30 MW co-located battery project adjacent to one of its Swedish operational wind farms and is currently awaiting confirmation of grid capacity.

In Finland, the permitting process for the Company's most advanced wind project is ongoing, and the Company aims to reach the ready-to-build stage in 2027.

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

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

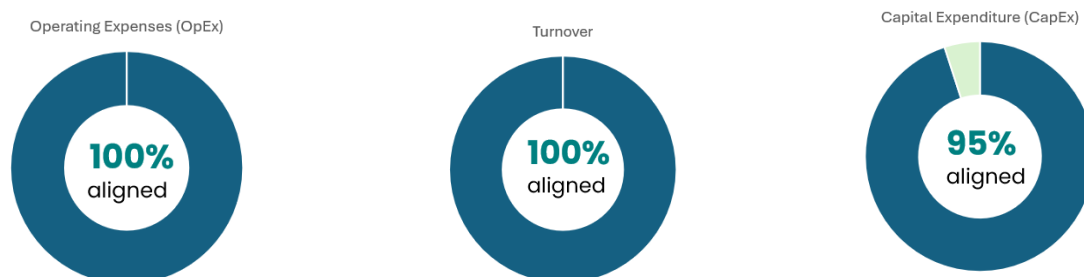
Between January and March 2025, the Company acquired additional shares in Slättens Vind AB (publ), a company with wind farms in the SE3 price area, leading to an ownership of around 27 percent at the end of the first quarter.

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

# 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.

## EU Taxonomy alignment



### Contributing to the energy transition

Climate change is one of the biggest challenges of our time, and the transition to energy sources with lower greenhouse gas emissions to limit global warming and achieve global climate targets is well underway. The energy transition will require a substantial increase in renewable energy generation, with wind and solar power playing a critical role in achieving these goals. Due to the intermittency of renewable energy, energy storage also plays an important role in the energy transition, due to its ability to balance supply and demand in power systems. These technologies form a core part of Orrön Energy's business model and commitment to continue investing in renewable energy and technologies to help drive the energy transition.

### EU Taxonomy alignment

In 2024, the Company assessed its operational assets, greenfield portfolio, and economic activities in line with the EU Taxonomy. The Company achieved 100 percent EU Taxonomy alignment of its operating expenses and turnover, and 95 percent alignment of its capital expenditure. The remaining 5 percent of capital expenditure was assessed as eligible, but not aligned, with the EU Taxonomy. Further details can be found in the Company's Annual and Sustainability Report 2024.

### Environmental impact and biodiversity protection

Orrön Energy is committed to responsible environmental management across all areas of its operations. The Company works proactively to minimise its environmental footprint and safeguard biodiversity through clearly defined policies, procedures, and project-specific measures to uphold high environmental and biodiversity standards. Regular monitoring and reporting are in place, with site-specific measures to monitor environmental performance, manage potential impacts, and ensure that the Company's operations do not harm the environment or local ecosystems.

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

### A Sustainable Approach

Orrön Energy strives to foster a culture of integrity, responsibility, and sustainability throughout its operations. The Company's Code of Conduct reflects this commitment, guiding employees, contractors, and business partners to act ethically and responsibly. It plays an important role in shaping expectations across the business and the wider value chain. The Code of Conduct, which is publicly available on the Company's website, is supported by policies and procedures covering key areas such as human rights, whistleblowing, cybersecurity, competition, tax, anti-corruption, anti-fraud, and anti-money laundering.

In 2024, the Company was awarded Prime Status by ISS ESG, one of the world's leading ESG rating agencies. This acknowledgment highlights Orrön Energy's dedication to maintaining high standards in environmental, social, and governance performance.

Protecting the health and safety of people and the environment remains a top priority. The Company has procedures in place to identify and manage risks, supported by clear processes for reporting and investigating incidents. No recordable health and safety incidents were reported during the first quarter of 2025.



## 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 generated an accounting profit for the Group of MEUR 10.9, which was recognised in the second quarter of 2024 as other income.

### Revenue and results

EBITDA for the reporting period amounted to MEUR -0.9 compared to MEUR 3.1 in the same period the previous year.

#### Revenue and other income

Revenue for the reporting period amounted to MEUR 9.3 (MEUR 12.3) and was impacted by lower realised prices and lower power generation volumes compared to the same period the previous year.

#### Operating expenses

Operating expenses amounted to MEUR 4.6 (MEUR 3.9) for the reporting period and were impacted by higher tariffs and balancing costs compared to the same period the previous year. Furthermore, the comparative period was impacted by insurance reimbursements.

#### General and administration expenses

General and administration expenses amounted to MEUR 4.9 (MEUR 4.8) for the reporting period, including MEUR 1.8 (MEUR 2.0) 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 0.8 (MEUR 0.8) 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 -0.9 (MEUR -0.6) 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 -1.1 (MEUR -0.5) and the share in result from other associates and joint ventures amounted to MEUR 0.2 (MEUR -0.1).

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 2.3 (MEUR 1.6) for the reporting period and is detailed in note 3. Finance income included a net foreign exchange gain of MEUR 1.7 (MEUR -1.4 loss). Foreign exchange movements

occur on the settlement of transactions denominated in foreign currencies and the revaluation of working capital and loan balances to the prevailing exchange rate at the balance sheet date, where those monetary assets and liabilities are held in currencies other than the functional currencies of the Group's entities. Orrön Energy is exposed to exchange rate fluctuations relating to the relationship between Euro and other currencies. The net foreign exchange gain was a result of the strengthening of the SEK against the Euro during the reporting period and related mainly to the revaluation of external loans and intercompany loan balances, denominated in other currencies than the functional currency of the Group company providing the financing. Interest income of MEUR 0.6 (MEUR 1.6) related to loans to joint ventures.

Finance costs amounted to MEUR 1.3 (MEUR 3.4) for the reporting period and are detailed in Note 4. Interest expenses amounted to MEUR 1.0 (MEUR 1.7) and related to the Group's external loans. Other finance costs amounted to MEUR 0.3 (MEUR 0.3) and represented mainly fees and other costs in relation to the Company's revolving credit facility.

#### Income tax

Income tax representing a net income amounted to MEUR 0.2 (MEUR 0.2) for the reporting period 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 2025.

### Cash flow and investments

#### Cash flows from operating activities

Net cash flows from operating activities amounted to MEUR 0.6 (MEUR 3.0) for the reporting period.

#### Cash flows from investing activities

Cash flows from investing activities amounted to MEUR -4.3 (MEUR -1.9) for the reporting period and related mainly to investments in the renewable energy business amounting to MEUR -4.1 (MEUR -1.9) representing mainly additional shares in existing wind farms and investments in the Company's greenfield portfolio.

#### Cash flows from financing activities

Cash flows from financing activities amounted to MEUR 4.9 (MEUR -3.7) for the reporting period and represented a net draw down of the credit facility of MEUR 5.5 (MEUR -3.4) and a repayment of MEUR -0.6 (MEUR -0.3) of a loan held by a subsidiary.

## Financing and liquidity

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

Interest-bearing loans and borrowings amounted to MEUR 89.0 compared to MEUR 83.6 at year-end 2024 and related mainly to an outstanding loan of MEUR 87.7, compared to MEUR 81.7 at year-end 2024, which has been drawn under the Group's revolving credit facility. Interest-bearing loans and borrowings also included a

long-term loan taken up by a subsidiary of MEUR 1.3 compared to MEUR 1.9 at year-end 2024.

The Company's net debt amounted to MEUR 70.2 compared to MEUR 66.6 at year-end 2024.

Other current financial liabilities amounted to MEUR 0.6 compared to MEUR 0.6 at year-end 2024 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 19.4 compared to MEUR 17.6 at year-end 2024.



### 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	Q1		Full year
	2025	2024	2024
Power generation (GWh)	251	274	907
Average price achieved per MWh – EUR	40	49	34
Operating expenses per MWh – EUR	20	15	17
<b>Revenue</b>	<b>10.1</b>	<b>13.5</b>	<b>30.7</b>
Other income	0.1	0.4	11.4
Operating expenses	- 5.0	- 4.0	- 15.3
G&A expenses <sup>1</sup>	- 4.8	- 4.8	- 19.8
<b>EBITDA</b>	<b>0.4</b>	<b>5.1</b>	<b>7.0</b>
Depreciation	- 5.3	- 5.1	- 19.9
<b>Operating profit/loss (EBIT)</b>	<b>- 4.9</b>	<b>-</b>	<b>- 12.9</b>

<sup>1</sup> Includes legal and other fees of MEUR 1.8 (MEUR 2.0) 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 0.8 (MEUR 0.8) for the reporting period.

#### Proportionate revenue and other income

Proportionate revenue amounted to MEUR 10.1 (MEUR 13.5) for the reporting period and was impacted by lower realised prices and lower power generation volumes compared to the same period the previous year.

#### Proportionate operating expenses

Proportionate operating expenses amounted to MEUR 5.0 (MEUR 4.0) and were impacted by higher tariffs and balancing costs compared to the same period the previous year. Furthermore, the comparative period was impacted by insurance reimbursements.

## 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 -35.3 (MSEK -40.4) for the reporting period.

General and administration expenses amounted to MSEK 43.7 (MSEK 50.1), out of which MSEK 20.6 (MSEK 22.2) 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 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).

In 2024, the number of shares and votes in the Company decreased following the retirement of 19,427 of the Company's own shares as resolved upon during an Extraordinary General Meeting (EGM) held on 7 August 2024. The shares were received as a result of a legacy corporate transaction, and the acquisition value of these shares was nil. A resolution to reduce the share capital by SEK 236.36 through retirement of these shares was approved by the EGM. The purpose of the reduction of the share capital was allocation to unrestricted equity. The EGM further resolved to increase the share capital by SEK 236.36. No new shares were issued in connection with the increase of the share capital. The amount by which the share capital was increased was transferred to the share capital from unrestricted equity.

#### Dividend

The Board proposed to the 2025 AGM that no dividend will be paid to the shareholders for the financial year 2024.

### Board of directors

At the 2025 AGM, the current Board members Grace Reksten Skaugen, Peggy Bruzelius, William Lundin, Mike Nicholson, and Jakob Thomsen were re-elected and Richard Ollerhead was elected as new Board member.

### Remuneration

The Policy on Remuneration and details of long-term incentive plans ("LTIP") are provided on [www.orrön.com](http://www.orrön.com).

#### Employee LTIPs

Long-term share-related incentive plans in the form of share option plans for Group management and other employees were approved by the 2022 EGM, the 2023 and 2024 AGMs ("Employee LTIPs"), all aimed at aligning the interests of members of Group management and other employees with those of shareholders while offering competitive, market-aligned rewards for a growth-focused business. Designed to emphasise strong shareholder returns, the Employee LTIPs also reflect the

Company's entrepreneurial and growth-oriented nature. Given that renewable energy projects require long time to mature and ultimately crystallise value, the Employee LTIPs and have also been designed to incentivise decision making to support long-term value creation, which is being reflected in the length of the exercise and vesting periods.

A new long-term, performance-based incentive plan for Group management and key employees was approved by the 2025 AGM ("LTIP 2025"), and the primary objectives of this new plan are fully aligned with the previous Employee LTIPs to ensure continuity in rewarding performance and commitment, while still ensuring a strong link between performance and shareholder value. Under LTIP 2025, participants will be eligible to receive shares in the Company, provided they maintain continuous employment and meet specific performance conditions over a three-year period. Vesting will occur over three years with performance conditions measured during the period between 1 January and 31 March in the year of award and vesting, respectively. The proposed plan's performance conditions are based on the Company's relative Total Shareholder Return measured against a peer group of companies with a 75 percent weighting, and Strategic Performance Conditions tied to the Company's long-term strategy with a 25 percent weighting.

In order to secure the Company's obligations under the outstanding LTIPs, the Company has issued 20,160,000 warrants in total under series 2022:2, 2024:1, 2024:2 as

resolved by the 2022 EGM and 2024 AGM, respectively. The 2025 AGM resolved to issue an additional 5,450,000 warrants under series 2025:1. Additionally, the Company maintains an option to deliver shares to participants under an equity swap arrangement with a third party. Under this arrangement, the third party, acting in its own name, has the right to acquire and transfer shares, including to the participants, as resolved by the 2023 AGM.

The Employee LTIPs 2022, 2023 and 2024 are described in detail in Note 21 on page 62 of the 2024 Annual and Sustainability Report and on page 3 and 4 of the 2024 Remuneration Report. Further information on the LTIP 2025 can be found in the 2025 AGM materials available on [www.orrön.com](http://www.orrön.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 21 on page 62 of the 2024 Annual and Sustainability Report and on page 6 of the 2024 Remuneration Report.

#### Exchange rates

	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>1 EUR equals SEK</b>			
Average	11.2315	11.2796	11.4309
Period end	10.8490	11.5250	11.4590
<b>1 EUR equals GBP</b>			
Average	0.8356	0.8562	0.8466
Period end	0.8354	0.8551	0.8292
<b>1 EUR equals CHF</b>			
Average	0.9548	0.9495	0.9526
Period end	0.9531	0.9766	0.9412

The financial information relating to the three-month period ended 31 March 2025 has not been subject to review by the auditors of the Company.

Stockholm, 6 May 2025

Daniel Fitzgerald  
CEO

## Consolidated income statement

MEUR	Note	Q1		Full year
		2025	2024	2024
Revenue		9.3	12.3	25.7
Other income		0.2	0.1	11.0
Operating expenses		- 4.6	- 3.9	- 12.5
General and administration expenses		- 4.9	- 4.8	- 19.8
Depreciation		- 4.3	- 4.1	- 15.9
Share in result of associates and joint ventures	2	- 0.9	- 0.6	- 6.0
<b>Operating profit/loss</b>		<b>- 5.2</b>	<b>- 1.0</b>	<b>- 17.5</b>
Finance income	3	2.3	1.6	5.3
Finance costs	4	- 1.3	- 3.4	- 7.1
<b>Net financial items</b>		<b>1.0</b>	<b>- 1.8</b>	<b>- 1.8</b>
<b>Profit/loss before income tax</b>		<b>- 4.2</b>	<b>- 2.8</b>	<b>- 19.3</b>
Income tax	5	0.2	0.2	6.0
<b>Net result</b>		<b>- 4.0</b>	<b>- 2.6</b>	<b>- 13.3</b>
Attributable to				
Shareholders of the Parent company		- 4.1	- 2.4	- 13.4
Non-controlling interest		0.1	- 0.2	0.1
Earnings per share – EUR <sup>1</sup>				
Earnings per share – EUR <sup>1</sup>		- 0.01	- 0.01	- 0.05
Earnings per share diluted – EUR <sup>1</sup>		- 0.01	- 0.01	- 0.05

<sup>1</sup> Based on net result attributable to shareholders of the Parent company.

## Consolidated statement of comprehensive income

MEUR	Q1		Full year
	2025	2024	2024
<b>Net result</b>	<b>- 4.0</b>	<b>- 2.6</b>	<b>- 13.3</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss			
Exchange differences foreign operations	8.1	- 6.9	- 4.4
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments	0.1	-	0.4
<b>Other comprehensive income, net of tax</b>	<b>8.2</b>	<b>- 6.9</b>	<b>- 4.0</b>
<b>Total comprehensive income</b>	<b>4.2</b>	<b>- 9.5</b>	<b>- 17.3</b>
Attributable to			
Shareholders of the Parent company	4.1	- 9.3	- 17.4
Non-controlling interest	0.1	- 0.2	0.1

**Consolidated balance sheet**

MEUR	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		0.2	-	0.1
Property, plant and equipment		287.4	284.7	281.3
Investment in associates and joint ventures		40.7	13.2	41.0
Deferred tax assets		42.5	37.8	40.2
Other non-current financial assets	8	46.6	94.7	46.7
		<b>417.4</b>	<b>430.4</b>	<b>409.3</b>
<b>Current assets</b>				
Asset held for sale		-	19.3	-
Other current assets		4.2	6.8	6.3
Trade receivables	8	0.7	1.1	0.5
Other current financial assets	8	17.5	7.9	14.5
Cash and cash equivalents	8	19.4	18.7	17.6
		<b>41.8</b>	<b>53.8</b>	<b>38.9</b>
<b>TOTAL ASSETS</b>		<b>459.2</b>	<b>484.2</b>	<b>448.2</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity attributable to owners of the parent		342.0	342.0	336.7
Non-controlling interests		2.8	2.5	2.7
		<b>344.8</b>	<b>344.5</b>	<b>339.4</b>
<b>Non-current liabilities</b>				
Interest-bearing loans and borrowings	8	89.0	110.4	83.6
Deferred tax liability		11.9	15.1	11.4
Provisions		2.2	3.0	2.1
		<b>103.1</b>	<b>128.5</b>	<b>97.1</b>
<b>Current liabilities</b>				
Trade and other payables	8	10.6	10.5	11.0
Current tax liabilities		0.1	0.1	0.1
Other current financial liabilities	8	0.6	0.6	0.6
		<b>11.3</b>	<b>11.2</b>	<b>11.7</b>
<b>TOTAL LIABILITIES</b>		<b>114.4</b>	<b>139.7</b>	<b>108.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>459.2</b>	<b>484.2</b>	<b>448.2</b>

## Consolidated statement of cash flows

MEUR	Note	Q1		Full year
		2025	2024	2024
<b>Cash flows from operating activities</b>				
Net result		- 4.0	- 2.6	- 13.3
Items not included in the cash flow	9	4.6	6.9	9.7
Interest received		-	1.2	4.2
Interest paid		- 1.2	- 1.6	- 6.7
Distributions received		-	-	0.2
Distributions paid to non-controlling interest		-	-	- 0.3
Changes in working capital		1.2	- 0.9	- 0.1
<b>Cash flows from operating activities</b>		<b>0.6</b>	<b>3.0</b>	<b>- 6.3</b>
<b>Cash flows from investing activities</b>				
Investment in renewable energy business <sup>1</sup>		- 4.1	- 1.9	- 15.0
Acquisition of subsidiary net of cash		-	-	- 0.1
Investment in associated companies		- 0.2	-	- 1.8
Proceeds from equity investments		-	-	0.4
Proceeds from sale of joint venture		-	-	28.9
Repayment of loan from joint venture		-	-	20.2
<b>Cash flows from investing activities</b>		<b>- 4.3</b>	<b>- 1.9</b>	<b>32.6</b>
<b>Cash flows from financing activities</b>				
Net drawdown/repayment of credit facility		4.9	- 3.4	- 29.8
Financing fees paid		-	- 0.3	- 0.3
<b>Cash flows from financing activities</b>		<b>4.9</b>	<b>- 3.7</b>	<b>- 30.1</b>
Change in cash and cash equivalents		1.2	- 2.6	- 3.8
Cash and cash equivalents, beginning of the period		17.6	21.8	21.8
Exchange differences in cash and cash equivalents		0.6	- 0.5	- 0.4
<b>Cash and cash equivalents, end of the period</b>		<b>19.4</b>	<b>18.7</b>	<b>17.6</b>

<sup>1</sup>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				Non-controlling interest	Total equity
	Share capital	Additional paid-in-capital/Other reserves	Retained earnings	Total		
<b>1 Jan 2024</b>	<b>0.4</b>	<b>318.3</b>	<b>31.8</b>	<b>350.5</b>	<b>2.9</b>	<b>353.4</b>
<b>Comprehensive income</b>						
Net result	-	-	- 13.4	- 13.4	0.1	- 13.3
Other comprehensive income	-	- 4.0	-	- 4.0	-	- 4.0
<b>Total comprehensive income</b>	<b>-</b>	<b>- 4.0</b>	<b>- 13.4</b>	<b>- 17.4</b>	<b>0.1</b>	<b>- 17.3</b>
<b>Transactions with owners</b>						
Non-controlling interests	-	-	-	-	- 0.3	- 0.3
Share based payments	-	3.4	-	3.4	-	3.4
Other	-	-	0.2	0.2	-	0.2
<b>Total transactions with owners</b>	<b>-</b>	<b>3.4</b>	<b>0.2</b>	<b>3.6</b>	<b>- 0.3</b>	<b>3.3</b>
<b>31 Dec 2024</b>	<b>0.4</b>	<b>317.7</b>	<b>18.6</b>	<b>336.7</b>	<b>2.7</b>	<b>339.4</b>
<b>1 Jan 2025</b>	<b>0.4</b>	<b>317.7</b>	<b>18.6</b>	<b>336.7</b>	<b>2.7</b>	<b>339.4</b>
<b>Comprehensive income</b>						
Net result	-	-	- 4.1	- 4.1	0.1	- 4.0
Other comprehensive income	-	8.2	-	8.2	-	8.2
<b>Total comprehensive income</b>	<b>-</b>	<b>8.2</b>	<b>- 4.1</b>	<b>4.1</b>	<b>0.1</b>	<b>4.2</b>
<b>Transactions with owners</b>						
Share based payments	-	1.2	-	1.2	-	1.2
<b>Total transactions with owners</b>	<b>-</b>	<b>1.2</b>	<b>-</b>	<b>1.2</b>	<b>-</b>	<b>1.2</b>
<b>31 Mar 2025</b>	<b>0.4</b>	<b>327.1</b>	<b>14.5</b>	<b>342.0</b>	<b>2.8</b>	<b>344.8</b>



**Note 2 – Share in result of associates and joint ventures**

MEUR	Q1		Full year
	2025	2024	2024
Metsälamminkangas Wind Oy (50%)	- 1.1	- 0.5	- 5.8
Other	0.2	- 0.1	- 0.2
	<b>- 0.9</b>	<b>- 0.6</b>	<b>- 6.0</b>

**Note 3 – Finance income**

MEUR	Q1		Full year
	2025	2024	2024
Foreign currency exchange gain, net	1.7	-	-
Interest income	0.6	1.6	5.3
	<b>2.3</b>	<b>1.6</b>	<b>5.3</b>

**Note 4 – Finance costs**

MEUR	Q1		Full year
	2025	2024	2024
Foreign currency exchange loss, net	-	1.4	0.8
Interest expense	1.0	1.7	4.9
Other	0.3	0.3	1.4
	<b>1.3</b>	<b>3.4</b>	<b>7.1</b>

**Note 5 – Income tax**

MEUR	Q1		Full year
	2025	2024	2024
Current tax	-	-	- 0.1
Deferred tax	0.2	0.2	6.1
	<b>0.2</b>	<b>0.2</b>	<b>6.0</b>

**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 46.4, which amounted to MEUR 46.4 at year-end 2024 and related to MLK. Interest income on loans to associates and joint ventures of MEUR 0.6 (MEUR 1.6) was recognised 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 2024 Annual and Sustainability Report on pages 21–23 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 8 to the consolidated financial statements in the 2024 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**

MEUR	Level	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Financial assets</b>				
<b>Financial assets at amortised cost</b>				
Other non-current financial assets	2	46.6	94.7	46.7
Trade receivables		0.7	1.1	0.5
Other current financial assets <sup>1</sup>		17.1	6.2	14.1
Cash and cash equivalents		19.4	18.7	17.6
		<b>83.8</b>	<b>120.7</b>	<b>78.9</b>
<b>Financial assets at fair value through profit or loss</b>				
Other current financial assets <sup>1</sup> – Derivative financial instruments	2	-	-	-
		-	-	-
<b>Financial assets at fair value through other comprehensive income</b>				
Other current financial assets <sup>1</sup> – Equity securities	2	0.4	-	0.4
		<b>0.4</b>	-	<b>0.4</b>
<b>Financial liabilities</b>				
<b>Financial liabilities at amortised cost</b>				
Interest-bearing loans and borrowings		89.0	110.4	83.6
Trade and other payables		10.7	10.5	11.0
Other current financial liabilities		0.6	0.6	0.6
		<b>100.3</b>	<b>121.5</b>	<b>95.2</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Other current financial liabilities – Derivative financial instruments	2	-	-	-
		-	-	-

<sup>1</sup> 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.

**Note 9 – Supplementary information to the statement of cash flows**

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

MEUR	Q1		Full year
	2025	2024	2024
Depreciation	4.2	4.1	15.9
Current tax	-	-	0.1
Deferred tax	- 0.2	- 0.2	- 6.1
Long-term incentive plans	0.8	0.8	3.4
Foreign currency exchange gain/loss	- 1.7	1.3	0.6
Amortisation of deferred financing fees	0.1	0.1	0.4
Interest income	- 0.6	- 1.6	- 5.3
Interest expense	1.1	1.8	5.5
Unwinding of site restoration discount	-	-	0.1
Result from associated companies and joint ventures	0.9	0.6	6.0
Profit from sale of joint venture	-	-	- 10.9
	<b>4.6</b>	<b>6.9</b>	<b>9.7</b>

## Parent company income statement

MSEK	Q1		Full year
	2025	2024	2024
Revenue	8.3	10.2	43.8
General and administration expenses	- 43.7	- 50.1	- 187.9
<b>Operating profit/loss</b>	<b>- 35.4</b>	<b>- 39.9</b>	<b>- 144.1</b>
Finance income	1.1	0.4	125.6
Finance costs	- 1.0	- 0.9	- 4.1
<b>Net financial items</b>	<b>0.1</b>	<b>- 0.5</b>	<b>121.5</b>
<b>Profit/loss before income tax</b>	<b>- 35.3</b>	<b>- 40.4</b>	<b>- 22.6</b>
Income tax	-	-	-
<b>Net result</b>	<b>- 35.3</b>	<b>- 40.4</b>	<b>- 22.6</b>

## Parent company comprehensive income statement

MSEK	Q1		Full year
	2025	2024	2024
Net result	- 35.3	- 40.4	- 22.6
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments	0.4	-	4.0
<b>Total comprehensive income</b>	<b>- 34.9</b>	<b>- 40.4</b>	<b>- 18.6</b>
Attributable to			
Shareholders of the Parent company	- 34.9	- 40.4	- 18.6

## Parent company balance sheet

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Shares in subsidiaries	3,780.8	3,780.8	3,780.8
Other tangible fixed assets	-	0.1	-
Deferred tax assets	436.0	436.0	436.0
	<b>4,216.8</b>	<b>4,216.9</b>	<b>4,216.8</b>
<b>Current assets</b>			
Receivables	6.7	7.0	6.6
Other financial assets	4.4	-	4.0
Cash and cash equivalents	106.3	109.8	102.2
	<b>117.4</b>	<b>116.8</b>	<b>112.8</b>
<b>TOTAL ASSETS</b>	<b>4,334.2</b>	<b>4,333.7</b>	<b>4,329.6</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Shareholders' equity including net result for the period	4,200.0	4,204.2	4,234.6
	<b>4,200.0</b>	<b>4,204.2</b>	<b>4,234.6</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	103.0	70.5	47.3
	<b>103.0</b>	<b>70.5</b>	<b>47.3</b>
<b>Current liabilities</b>			
Other liabilities	31.2	59.0	47.7
	<b>31.2</b>	<b>59.0</b>	<b>47.7</b>
<b>TOTAL LIABILITIES</b>	<b>134.2</b>	<b>129.5</b>	<b>95.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,334.2</b>	<b>4,333.7</b>	<b>4,329.6</b>

## Parent company statement of cash flows

MSEK	Q1		Full year
	2025	2024	2024
<b>Cash flows from operating activities</b>			
Net result	- 35.3	- 40.4	- 22.6
Items not included in the cash flow	0.5	2.4	- 115.6
Changes in working capital	-16.7	5.3	9.1
<b>Cash flows from operating activities</b>	<b>- 51.5</b>	<b>- 32.7</b>	<b>- 129.1</b>
<b>Cash flows from investing activities</b>			
Result from equity investments	-	-	4.0
Dividends received	-	-	-
<b>Cash flows from investing activities</b>	<b>-</b>	<b>-</b>	<b>4.0</b>
<b>Cash flows from financing activities</b>			
Net drawdown/repayment of loan	55.6	31.0	115.8
<b>Cash flows from financing activities</b>	<b>55.6</b>	<b>31.0</b>	<b>115.8</b>
Change in cash and cash equivalents	4.1	- 1.7	- 9.3
Cash and cash equivalents, beginning of the period	102.2	111.5	111.5
Exchange differences in cash and cash equivalents	-	-	-
<b>Cash and cash equivalents, end of the period</b>	<b>106.3</b>	<b>109.8</b>	<b>102.2</b>

## Parent company statement of changes in equity

MSEK	Restricted equity		Unrestricted equity		Total equity
	Share capital	Statutory reserve	Other reserves	Retained earnings	
<b>1 Jan 2024</b>	<b>3.5</b>	<b>861.3</b>	<b>7,182.7</b>	<b>-3,804.3</b>	<b>4,243.2</b>
<b>Comprehensive income</b>					
Net result	-	-	-	-22.6	-22.6
Other comprehensive income	-	-	-	4.0	4.0
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-18.6</b>	<b>-18.6</b>
<b>Transactions with owners</b>					
Share based payments	-	-	6.0	-	6.0
Other	-	-	-	4.0	4.0
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>6.0</b>	<b>4.0</b>	<b>10.0</b>
<b>31 Dec 2024</b>	<b>3.5</b>	<b>861.3</b>	<b>7,188.7</b>	<b>-3,818.9</b>	<b>4,234.6</b>
<b>1 Jan 2025</b>	<b>3.5</b>	<b>861.3</b>	<b>7,188.7</b>	<b>-3,818.9</b>	<b>4,234.6</b>
<b>Comprehensive income</b>					
Net result	-	-	-	-35.4	-35.4
Other comprehensive income	-	-	-	0.4	0.4
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-35.0</b>	<b>-35.0</b>
<b>Transactions with owners</b>					
Share based payments	-	-	0.4	-	0.4
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>0.4</b>	<b>-</b>	<b>0.4</b>
<b>31 Mar 2025</b>	<b>3.5</b>	<b>861.3</b>	<b>7,189.1</b>	<b>-3,853.9</b>	<b>4,200.0</b>

## 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.

MEUR	Q1		Full year
	2025	2024	2024
<b>Consolidated financials</b>			
Revenue	9.3	12.3	25.7
EBITDA	- 0.9	3.1	- 1.6
Operating profit (EBIT)	- 5.2	- 1.0	- 17.5
Net result	- 4.0	- 2.6	- 13.3
Net debt	70.2	92.3	66.6
<b>Proportionate financials</b>			
Power generation (GWh)	251	274	907
Average price achieved per MWh <sup>1</sup>	40	49	34
Operating expenses per MWh <sup>1</sup>	20	15	17
Revenue	10.1	13.5	30.7
Operating expenses	- 5.0	- 4.0	- 15.3
EBITDA	0.4	5.1	7.0
Operating profit (EBIT)	- 4.9	-	- 12.9
Net debt	68.6	91.2	65.0
<b>Data per share – EUR</b>			
Earnings per share	- 0.01	- 0.01	- 0.05
Earnings per share – diluted	- 0.01	- 0.01	- 0.05
EBITDA per share	0.00	0.01	- 0.00
EBITDA per share – diluted	0.00	0.01	- 0.00
<b>Number of shares</b>			
Issued	285,905,187	285,924,614	285,905,187
In circulation	285,905,187	285,924,614	285,905,187
Weighted average	285,905,187	285,924,614	285,918,085
Weighted average – diluted	297,930,923	290,294,211	293,520,419
<b>Share price</b>			
Share price at period end – SEK	4.62	7.12	7.11
Share price at period end – EUR <sup>1</sup>	0.43	0.62	0.62
<b>Key ratios</b>			
Return on equity (%)	- 1	- 1	- 4
Return on capital employed (%)	- 1	-	- 4
Equity ratio (%)	75	71	- 76

<sup>1</sup> 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**

MEUR	Q1		Full year
	2025	2024	2024
<b>EBITDA</b>			
Operating profit/loss (EBIT)	- 5.2	- 1.0	- 17.5
Add: Depreciation	4.3	4.1	15.9
	<b>- 0.9</b>	<b>3.1</b>	<b>- 1.6</b>
<b>Proportionate financials</b>			
<b>EBITDA</b>			
Operating profit/loss (EBIT)	- 4.9	-	- 12.9
Add: Depreciation	5.3	5.1	19.9
	<b>0.4</b>	<b>5.1</b>	<b>7.0</b>

**Net debt**

MEUR	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Net debt</b>			
Interest-bearing loans and borrowings – Non-current	89.0	110.4	83.6
Interest-bearing loans and borrowings – Current	0.6	0.6	0.6
Less: Cash and cash equivalents	- 19.4	- 18.7	- 17.6
	<b>70.2</b>	<b>92.3</b>	<b>66.6</b>
<b>Proportionate results</b>			
<b>Net debt</b>			
Net debt – Consolidated financials	70.2	92.3	66.6
Add/Less: Cash and cash equivalents of associates and joint ventures	- 0.7	- 3.3	- 0.4
Add/Less: External interest-bearing loans and borrowings of associates and joint ventures	- 0.9	2.2	- 1.2
	<b>68.6</b>	<b>91.2</b>	<b>65.0</b>

**Bridge from proportionate to consolidated financials**

Jan-Mar 2025	Proportionate Financials	Residual ownership in subsidiaries <sup>1</sup>	Elimination of equity entities <sup>2</sup>	Consolidated Financials
<b>MEUR</b>				
Revenue	10.1	0.9	- 1.7	9.3
Other income	0.1	0.1	-	0.2
Operating expenses	- 5.0	- 0.7	1.1	- 4.6
General and administration expenses	- 4.8	- 0.1	-	- 4.9
Share in result of associates and joint ventures	-	-	- 0.9	- 0.9
<b>EBITDA</b>	0.4	0.2	- 1.5	- 0.9
Depreciation	- 5.3	-	1.0	- 4.3
<b>Operating profit (EBIT)</b>	- 4.9	0.2	- 0.5	- 5.2
Net financial items	0.6	- 0.1	0.5	1.0
Tax	0.2	-	-	0.2
<b>Net result</b>	- 4.1	0.1	-	- 4.0
<i>Attributable to:</i>	-	-	-	-
<i>Shareholders of the Parent Company</i>	- 4.1	-	-	- 4.1
<i>Non-controlling interest</i>	-	0.1	-	0.1

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

<sup>2</sup> Elimination of proportionate financials from equity consolidated entities adjusted for Orrön Energy's share of net income/loss.

Jan-Mar 2024	Proportionate Financials	Residual ownership in subsidiaries <sup>1</sup>	Elimination of equity entities <sup>2</sup>	Consolidated Financials
<b>MEUR</b>				
Revenue	13.5	0.9	- 2.1	12.3
Other income	0.4	-	- 0.3	0.1
Operating expenses	- 4.0	- 0.7	0.8	- 3.9
General and administration expenses	- 4.8	-	-	- 4.8
Share in result of associates and joint ventures	-	-	- 0.6	- 0.6
<b>EBITDA</b>	<b>5.1</b>	<b>0.2</b>	<b>- 2.2</b>	<b>3.1</b>
Depreciation	- 5.1	-	1.0	- 4.1
<b>Operating profit (EBIT)</b>	<b>-</b>	<b>0.2</b>	<b>- 1.2</b>	<b>- 1.0</b>
Net financial items	- 3.1	-	1.3	- 1.8
Tax	0.3	-	- 0.1	0.2
<b>Net result</b>	<b>- 2.8</b>	<b>0.2</b>	<b>-</b>	<b>- 2.6</b>
<i>Attributable to:</i>	-	-	-	-
<i>Shareholders of the Parent Company</i>	- 2.8	-	-	- 2.8
<i>Non-controlling interest</i>	-	0.2	-	0.2

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

<sup>2</sup> Elimination of proportionate financials from equity consolidated entities adjusted for Orrön Energy's share of net income/loss.



## Definitions

### Financial and alternative performance measures

#### 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

Interest-bearing loans and borrowings less cash and cash equivalents.

#### Net debt – Proportionate

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

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 – 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.

### Industry related terms and measurements

GW	Gigawatt
GWh	Gigawatt hour
MW	Megawatt
MWh	Megawatt hour

### Currency abbreviations

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

## SHAREHOLDERS' INFORMATION

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### **Daniel Fitzgerald, CEO and Espen Hennie, CFO comment results for the first quarter 2025.**

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 May 2025 at 14.00 CEST. The presentation will be followed by a question-and-answer session.

Follow the presentation live on the below webcast link:

<https://orrön-energy.events.inderes.com/q1-report-2025>

### **Financial Calendar**

- |                                              |                  |
|----------------------------------------------|------------------|
| • Interim report for the second quarter 2025 | 6 August 2025    |
| • Interim report for the third quarter 2025  | 5 November 2025  |
| • Year end report 2025                       | 18 February 2026 |

### **Contacts**

#### **Robert Eriksson**

Corporate Affairs and Investor Relations  
Tel: +46 701 11 26 15  
robert.eriksson@orrön.com

#### **Jenny Sandström**

Communications Lead  
Tel: +41 79 431 63 68  
jenny.sandstrom@orrön.com

### **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*

