Year-end Report 2025

Q4

Highlights

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

Consolidated financials – 12 months

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

Proportionate financials[1] – 12 months

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

Financial performance	Q4		Jan-Dec	
MEUR	2025	2024	2025	2024
Revenue from power generation	7.5	7.1	24.9	25.7
Revenue from project sales	2.0	-	4.0	-
EBITDA	0.7	- 2.5	- 10.3	-1.6
Operating profit (EBIT)	- 3.5	- 6.3	- 27.2	- 17.5
Net result	- 2.3	- 6.6	- 26.3	- 13.3
Earnings per share – EUR	- 0.01	- 0.03	- 0.09	- 0.05
Earnings per share diluted – EUR	- 0.01	- 0.03	- 0.09	- 0.05
Alternative performance measures				
Proportionate financials[1]				
Power generation (GWh)	226	287	800	907
Average price achieved per MWh – EUR	38	30	36	34
Operating expenses per MWh – EUR	20	14	24	17
Revenue from power generation	8.7	8.7	28.6	30.7
Revenue from project sales	2.0	-	4.0	-
EBITDA	2.0	0.1	- 4.5	7.0
Operating profit (EBIT)	- 3.1	- 4.8	- 25.0	- 12.9

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

Reporting

All numbers and updates in this report relate to the financial year ending 31 December 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

2025 marks a formative year for our business, with the first revenues coming in from project sales, grid secured for six large-scale projects in the UK and additional projects reaching key milestones. Operationally, I am proud of what our teams achieved in adapting our approach to mitigate the impacts from increasing costs and continued price volatility, demonstrating our capacity to respond to and remain resilient in a challenging market.

Market conditions in the Nordics remained challenging throughout 2025, characterised by continued price volatility, increased costs, and a growing importance of operational controls across our assets. We achieved an average realised price of 36 EUR per MWh in 2025, with volatility causing prices to range from periods of zero or negative pricing, to high-price levels as we enter 2026. Balancing costs were higher than normal in 2025 as a result of a structural change in settlement periods, however the underlying operating expenses, excluding these costs, remained stable and in line with guidance. We have implemented a flexible operational approach to manage this volatility, including voluntary curtailments to optimise production during low-price periods, and technologies to reduce exposure to balancing costs. While these measures impacted our production volumes, they in turn improved our financial performance, contributing more than MEUR 1 during 2025. We also hedged a portion of our 2025 and 2026 volumes to secure revenues in the short term.

Proportionate power generation, including compensated volumes, amounted to 839 GWh for the year, which was below our production outlook. The results are mainly due to weak winds, combined with periods of low electricity prices leading to higher levels of curtailed volumes. While the results are disappointing, I am encouraged by the high technical availability we have across our portfolio, underlining our capacity to deliver higher production as wind and market conditions normalise. In 2026, we expect proportionate power generation, including compensated volumes, between 800 and 950 GWh, which allows for uncertainties such as weather variability, curtailment and ancillary services. The long-term market fundamentals in the Nordics remain strong, with energy demand expected to grow, fuelled by the electrification of industry and transport, and rising consumption from AI and data centres. We therefore remain well positioned to capture long-term value from our operational portfolio.

During the fourth quarter, our greenfield business reached a significant milestone with the agreement to sell three solar projects in Germany for a total consideration of up to MEUR 14, clearly demonstrating the value of our greenfield platform. With this transaction, we have now signed agreements to sell more than 300 MW of projects in 2025. The main financial impact from these transactions lies ahead, with MEUR 14 in outstanding contingent payments at year-end, subject to achieving development milestones over the coming 24 months.

We also made good progress in advancing our project pipeline. In the UK, we secured grid access for a total of 2.9 GW of solar and data centre projects under the grid reform. Binding grid offers, with details on connection dates, will be awarded during the second half of 2026, but we are already seeing a strong interest in these projects, driven by continued high demand for the technologies and scarcity of grid-secured projects following the reform. In Germany, we successfully progressed solar projects with a combined capacity of 280 MW towards ready-to-permit following municipal approvals, with a large pipeline maturing behind them. With an average sales price of around TEUR 55 per MW in 2025, combined with the scale and quality of our greenfield pipeline, I am confident that this platform will be able to deliver significant value for us going forward.

Revenues from project sales led to a stronger financial performance during the quarter compared to the same period last year, however, full-year results were impacted by lower power generation volumes and higher balancing costs. Our proportionate revenues, including other income and projects sales, amounted to MEUR 10.9 for the fourth quarter, and MEUR 33.5 for the year. This resulted in a proportionate EBITDA of MEUR 2.0 for the fourth quarter and MEUR -4.5 for the year, including MEUR 7 of costs related to the Sudan trial. We are reducing our cost expenditure guidance for 2026, through cost savings on general and administrative costs and significantly reduced legal costs related to the Sudan case.

I am optimistic as we head into 2026, with higher electricity prices year-to-date and a strong futures price for 2026. Our greenfield business has been validated through sales in 2025, and combined with our large-scale pipeline I expect this business to generate strong returns over the coming years. We will also see the District Court trial in the Sudan legal case conclude in the second quarter of 2026, with a verdict expected later in the year. In addition to lowering our costs, I expect the conclusion of the trial to improve the stock's accessibility to a broader group of investors. Based on the evidence presented during the proceedings, I remain convinced that the Company and its former representatives will be fully acquitted by the Court.

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

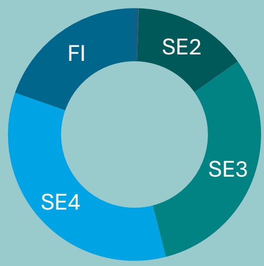
Daniel Fitzgerald
Chief Executive Officer

OPERATIONAL REVIEW

380 MW

proportionate installed capacity of operational assets

Proportionate power generation per price area



Power generation outlook

Orrön Energy operates a diverse portfolio of wind power assets in the Nordics, primarily located in Sweden's SE3 and SE4 price areas and in Finland. Proportionate power generation amounted to 800 GWh for the year and 226 GWh for the fourth quarter, and in addition, the Company received compensation for 39 GWh related to ancillary services and availability warranties, bringing the total proportionate power generation, including compensated volumes, to 839 GWh for the year. This was below the Company's production outlook for 2025, and was impacted by low wind speeds and voluntary curtailments during low-price periods.

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

Expenditure guidance

The Company delivered in line with the expenditure guidance for the full year 2025, which was revised with MEUR 2 in the second quarter to reflect higher operating expenses. The increase in operating expenses related to balancing costs and was mainly driven by a structural change in the electricity market implemented during the first quarter of 2025, with the transition from one-hour settlement periods to 15-minute settlement periods in both the day-ahead and balancing markets.

Full-year 2026 guidance for operating expenses is MEUR 19. A portion of the operating expenses will vary based on electricity prices, power generation and market conditions. The general and administrative (G&A) expense guidance has been reduced compared to 2025 and amounts to MEUR 8. Guidance for legal costs in relation to the defence of the Company and its former representatives in the Sudan legal case is also reduced to MEUR 4. 2026 is the final year of the trial in the Stockholm District Court, which is scheduled to finish during the second quarter of 2026 and with a verdict expected in the second half of 2026. Capital expenditure guidance is MEUR 11 and mainly relates to capital allocated to greenfield and project activities, excluding acquisitions and revenues from project sales.

Expenditure guidance[1]	Actuals	Guidance	Guidance
MEUR	2025	2025	2026
Operating expenses	19	19	19
G&A expenses[2]	8	9	8
Sudan legal costs[3]	7	7	4
Capital expenditure[4]	12	12	11

[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.

Balancing electricity grids

In power markets, balancing refers to the continuous process of matching electricity supply with demand in real-time to maintain the stability of the grid and ensure a reliable power supply. This involves adjusting generation and consumption to account for fluctuations and unexpected changes. Balancing markets are the mechanisms used to facilitate this adjustment, often involving a balancing energy market where providers offer reserves to correct imbalances. Balancing costs refer to the expenses incurred by the system operator to maintain real-time balance between electricity supply and demand. The balancing costs are borne by the parties responsible for the imbalance.

Ancillary services

Ancillary services are a range of supporting services, including balancing, that support the reliable and stable operation of the electricity grid, manage voltage and frequency within required limits, provide reserves for unexpected outages and enable safe restoration of services following disruption. Ancillary services are critical for system reliability and are compensated through dedicated market mechanisms or contracts. Through advanced turbine controls or co-located storage, wind farms can offer services like frequency regulation and reserve capacity.

Production

Proportionate power generation amounted to 800 GWh for the year and 226 GWh for the fourth quarter. In addition, the Company had compensated volumes of 39 GWh related to ancillary services and availability warranties, bringing the total proportionate power generation, including these volumes, to 839 GWh for the year. The proportionate power generation in 2025 was impacted by low wind speeds, and voluntary curtailments during periods of low electricity prices. During the fourth quarter, additional assets were included in the voluntary curtailment strategy as a response to low electricity prices, which further impacted power generation volumes in the quarter.

The realised electricity price amounted to EUR 36 per MWh for the year, and EUR 38 per MWh for the fourth quarter. Guarantees of origin and ancillary services contributed with EUR 1 per MWh for the year, and EUR 0.3 per MWh for the fourth quarter. Hedging had a negative impact of EUR 1 per MWh for the year, and EUR 0.2 per MWh for the fourth quarter. The Company is awarded and sells guarantees of origin for all of its power generation, certifying that the electricity has been produced from renewable energy sources.

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

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

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

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

Proportionate operating expenses amounted to MEUR 19.0 for the year and MEUR 4.6 for the fourth quarter, in line with the updated guidance, which reflects higher balancing costs in Finland and Sweden. Unit operating expenses amounted to EUR 24 per MWh for the year and were impacted by the increased balancing costs, coupled with lower-than-expected proportionate power generation volumes.

Operational portfolio

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

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

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

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

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

Greenfield portfolio

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

UK

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

and grid access secured, the projects are at the ready-to-permit stage, and the Company is evaluating divestment options.

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

Germany

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

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

In December 2025, the Company entered into an agreement to sell a portfolio of three Agri-PV projects with a combined estimated installed capacity of 234 MW for a total consideration of up to MEUR 14. The projects are being sold in a pre-ready-to-permit stage and closing for each project is subject to fulfilment of closing conditions linked to securing land and a suitable grid indication. The total consideration is split between consideration payable in milestones subject to fulfilment of development milestones up to the ready-to-build stage and reimbursement of development expenditure. Under the milestone based consideration, 40 percent is received by the ready-to-permit milestone, with the remaining 60 percent received upon achievement of the ready-to-build milestone. Closing for the first project, with an estimated installed capacity of 93 MW occurred in January 2026. The closing payment and the first milestone payment were received in January and February 2026, respectively, together totalling MEUR 1.6 and representing 30 percent of the consideration for this project. The projects are expected to reach the ready-to-permit stage in 2026 and the ready-to-build stage in 2027, subject to obtaining favourable permit approvals and grid reservations. Orrön Energy will continue developing the projects up until the ready-to-build stage.

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

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

France

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

Nordics

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

Transactions

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

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

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

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

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

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

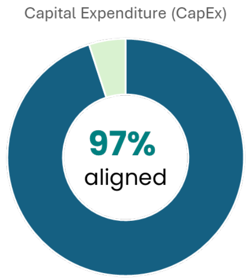
In July 2025, the Company entered into an agreement to sell its 100 percent interest in the company owning a 76 MW solar project in Germany. The total consideration amounts to MEUR 4.0, comprising a consideration of MEUR 2.0 paid at closing, with the remaining consideration contingent upon municipal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

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

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 2025, 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 97 percent alignment of its capital expenditure. The remaining three percent of capital expenditure were assessed as eligible but not aligned with the EU Taxonomy.

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.

Strong ESG performance

In 2025, the Company improved its ESG ratings across several leading ESG rating institutions. This includes a rating from Sustainalytics, one of the world's leading ESG rating agencies, where Orrön Energy achieved an ESG risk score of 19.2, placing the Company in the "low risk" category and well above the global industry average. This recognition reflects Orrön Energy's commitment to maintaining high standards in environmental, social, and governance performance. In addition, the Company received a Prime Rating from ISS for its ESG performance.

Protecting the health and safety of people and the environment remains a top priority and 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 or environmental incidents were reported during the year.

FINANCIAL REVIEW

Changes in the Group

In April 2024, the Company entered into an agreement to sell its 50 percent interest in the company owning the Leikanger hydropower plant for an enterprise value of MNOK 613, approximately MEUR 53, to the existing partner Sognekraft. The transaction 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 year amounted to MEUR -10.3 compared to MEUR -1.6 in the previous year, which was impacted by the accounting profit of MEUR 10.9 from the sale of the Company's interest in the company owning the Leikanger hydropower plant.

Revenue and other income

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

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

Operating expenses

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

General and administration expenses

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

Share in result from associates and joint ventures

Share in result from associates and joint ventures amounted to MEUR -5.3 (MEUR -6.0) for the year and is detailed in note 2. Orrön Energy's portion of the results in the 50 percent owned joint venture MLK wind farm amounted to MEUR -5.3 (MEUR -5.8) and the share in result from other associates and joint ventures amounted to MEUR – (MEUR -0.2).

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

Net financial items

Finance income amounted to MEUR 3.5 (MEUR 5.3) for the year and is detailed in note 3. Finance income included a net foreign exchange gain of MEUR 1.1 (MEUR -0.8 loss). Foreign exchange movements occur on the settlement of transactions denominated in foreign currencies and the revaluation of working capital and loan balances to the prevailing exchange rate at the balance sheet date, where those monetary assets and liabilities are held in currencies other than the functional currencies of the Group's entities. Orrön Energy is exposed to exchange rate fluctuations relating to the relationship between Euro and other currencies. The net foreign exchange gain was a result of the strengthening of the Swedish krona against the Euro during the year and related mainly to the revaluation of external loans and intercompany loan balances, denominated in other currencies than the functional currency of the Group company providing the financing. Interest income of MEUR 2.3 (MEUR 5.3) related to loans to joint ventures.

Finance costs amounted to MEUR 5.8 (MEUR 7.1) for the year and are detailed in Note 4. Interest expenses amounted to MEUR 4.1 (MEUR 4.9) and related to the Group's external loans. Other finance costs amounted to MEUR 1.7 (MEUR 1.4) and represented mainly fees and other costs in relation to the Company's revolving credit facility.

Income tax

Income tax representing a net income amounted to MEUR 3.2 (MEUR 6.0) for the year and is detailed in Note 5. This amount was mainly comprised of a deferred tax income mainly relating to a reduction of accelerated depreciation allowances in Sweden.

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

Cash flow and investments

Cash flows from operating activities

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

Cash flows from investing activities

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

Cash flows from financing activities

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

Financing and liquidity

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

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

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

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

Balance sheet

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

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

Deferred tax liabilities amounted to MEUR 11.4 compared to MEUR 11.4 at year-end 2024 and related to surplus values recognised on consolidation of acquisitions made in Sweden.

The Company has entered into financial hedges to mitigate electricity price volatility and ensure more predictable revenues. At year-end 2025, the Company had entered into hedge contracts related to the Company's power generation in the SE3 and SE4 price areas, covering approximately 35 percent of the 2026 proportionate power generation volumes in these price areas, at an average baseload price of EUR 59 per MWh. See Note 9 Risks and risk management for details on the Company's financial hedging.

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

Subsequent events

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

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

	Q4		Jan-Dec	
MEUR	2025	2024	2025	2024
Power generation (GWh)	226	287	800	907
Average price achieved per MWh – EUR	38	30	36	34
Operating expenses per MWh – EUR	20	14	24	17
Revenue from power generation	**8.7**	**8.7**	**28.6**	**30.7**
Revenue from project sales	2.0	-	4.0	-
Other income	0.2	0.2	0.9	11.4
Operating expenses	- 4.6	- 3.9	- 19.0	- 15.3
Cost of sales of projects under development	- 0.2	-	- 1.1	-
G&A expenses[1]	- 4.1	- 4.9	- 17.9	- 19.8
EBITDA	**2.0**	**0.1**	**- 4.5**	**7.0**
Depreciation	- 5.1	- 4.9	- 20.5	- 19.9
Operating profit/loss (EBIT)	**- 3.1**	**- 4.8**	**- 25.0**	**- 12.9**

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

Proportionate revenue and other income

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

Proportionate operating expenses

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

Other information

Parent company

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

The Parent Company reported a net result of MSEK 1.2 (MSEK -22.6) for the year, which was impacted by a dividend received from a subsidiary of MSEK 130.0 (MSEK 125.3).

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

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 seven years, raising serious questions about the substance and credibility of the Prosecutor's claim. It is obvious that the methodology used by the Prosecutor to arrive at the claimed forfeiture amount is fundamentally flawed, leading to an unreasonable forfeiture claim which has no basis in law and is highly speculative. Any potential corporate fine or forfeiture of economic benefits would only be imposed after an adverse final conclusion of the case against former representatives of the Company. The trial at the Stockholm District Court started in September 2023 and is scheduled to finish during the second quarter 2026. The Company considers this to be a contingent liability and therefore no provision has been recognised.

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

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 will propose to the 2026 AGM that no dividend will be paid to the shareholders for the financial year 2025.

Remuneration

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

Long-term incentive plans

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

In order to secure the Company's obligations under the Share Options Plans and the LTIP 2025, the Company has issued 25,610,000 warrants in total under series 2022:2, 2024:1, 2024:2 and 2025:1, as resolved by the 2022 EGM, the 2024 AGM and the 2025 AGM, respectively. Additionally, the Company maintains an option to deliver shares to participants under an equity swap arrangement with a third party. Under this arrangement, the third party, acting in its own name, has the right to acquire and transfer shares, including to the participants, as resolved by the 2023 AGM.

Performance-based incentive plan
The 2025 AGM resolved to establish the LTIP 2025 for members of Group management and a number of key employees of the Company. The reason for establishing the LTIP 2025 is to align the interests of Group management and other key employees with the interests of the shareholders, and to provide market appropriate reward reflecting continuity, performance and commitment. The Board believes that the LTIP 2025 will provide Orrön Energy with a crucial component to a competitive total compensation package to attract and retain executives who are critical to Orrön Energy's future success.

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

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

The LTIP 2025 is described in detail in the 2025 AGM materials available on www.orron.com.

Share Option Plans
Group management and other employees
Share Option Plans for Group management and other employees were approved by the 2022 EGM and the 2023 and 2024 AGMs, all aimed at aligning the interests of members of Group management and other employees with those of shareholders while offering competitive, market-aligned rewards for a growth-focused business.

The Share Option Plans for Group management and other employees 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.

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

The Company has secured its obligations under the Board Share Option Plan by entering into an equity swap arrangement with a third party, whereby the third party in its own name shall be entitled to acquire and transfer shares, including to the participants, as resolved by the 2022 EGM.

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

Board Assurance

The Board of Directors and the CEO certify that the financial report for financial year ended 31 December 2025 gives a fair view of the performance of the business, position and profit or loss of the Company and the Group and describes the principal risks and uncertainties that the Company and the companies in the Group face.

Stockholm, 18 February 2026

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

Consolidated income statement

		Q4		Jan-Dec	
MEUR	**Note**	2025	2024	2025	2024
Revenue from power generation		7.5	7.1	24.9	25.7
Revenue from project sales		2.0	-	4.0	-
Other income		0.2	0.1	0.6	11.0
Operating expenses		- 3.6	- 3.1	- 15.5	- 12.5
Cost of sales of projects under development		- 0.2	-	- 1.1	-
General and administration expenses		- 4.1	- 4.9	- 17.9	- 19.8
Depreciation		- 4.2	- 3.8	- 16.9	- 15.9
Share in result of associates and joint ventures	2	- 1.1	- 1.7	- 5.3	- 6.0
Operating profit/loss		**- 3.5**	**- 6.3**	**- 27.2**	**- 17.5**
Finance income	3	0.9	1.2	3.5	5.3
Finance costs	4	- 1.6	- 1.8	- 5.8	- 7.1
Net financial items		**- 0.7**	**- 0.6**	**- 2.3**	**- 1.8**
Profit/loss before income tax		**- 4.2**	**- 6.9**	**- 29.5**	**- 19.3**
Income tax	5	1.9	0.3	3.2	6.0
Net result		**- 2.3**	**- 6.6**	**- 26.3**	**- 13.3**
Attributable to					
Shareholders of the Parent company		- 2.4	- 6.7	- 26.3	- 13.4
Non-controlling interest		0.1	0.1	-	0.1
Earnings per share – EUR[1]		- 0.01	- 0.03	- 0.09	- 0.05
Earnings per share diluted – EUR[1]		- 0.01	- 0.03	- 0.09	- 0.05

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

Consolidated statement of comprehensive income

	Q4		Jan-Dec	
MEUR	2025	2024	2025	2024
Net result	**- 2.3**	**- 6.6**	**- 26.3**	**- 13.3**
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences foreign operations	3.3	- 2.9	9.4	- 4.4
Net result on cash flow hedges	2.2	-	1.0	-
Items that will not be reclassified to profit or loss				
Changes in the fair value of equity investments	-	-	0.1	0.4
Other comprehensive income, net of tax	**5.5**	**- 2.9**	**10.5**	**- 4.0**
Total comprehensive income	**3.2**	**- 9.5**	**-15.8**	**- 17.3**
Attributable to				
Shareholders of the Parent company	3.1	- 9.6	-15.8	- 17.4
Non-controlling interest	0.1	0.1	-	0.1

Consolidated balance sheet

MEUR	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets		0.3	0.1
Property, plant and equipment		278.3	281.3
Investment in associates and joint ventures		36.2	41.0
Deferred tax assets		45.2	40.2
Other non-current financial assets	8	46.2	46.7
		406.2	**409.3**
Current assets			
Projects under development		20.8	11.5
Other current assets		5.2	6.3
Trade receivables	8	0.5	0.5
Other current financial assets	8	7.6	3.0
Cash and cash equivalents	8	15.9	17.6
		50.0	**38.9**
TOTAL ASSETS		**456.2**	**448.2**
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent		324.1	336.7
Non-controlling interests		2.2	2.7
		326.3	**339.4**
Non-current liabilities			
Interest-bearing loans and borrowings	8	106.4	83.6
Other non-current financial liabilities	8	0.1	-
Deferred tax liability		11.4	11.4
Provisions		2.4	2.1
		120.3	**97.1**
Current liabilities			
Trade and other payables	8	9.6	11.0
Current tax liabilities		-	0.1
Other current financial liabilities	8	-	0.6
		9.6	**11.7**
TOTAL LIABILITIES		**129.8**	**108.8**
TOTAL EQUITY AND LIABILITIES		**456.2**	**448.2**

Consolidated statement of cash flows

		Q4		Jan-Dec	
MEUR	**Note**	2025	2024	2025	2024
Cash flows from operating activities					
Net result		- 2.3	- 6.6	- 26.3	- 13.3
Items not included in the cash flow	9	2.9	6.1	21.0	9.7
Interest received		0.1	0.1	0.2	4.2
Interest paid		- 0.9	- 1.2	- 4.5	- 6.7
Distributions received		-	-	-	0.2
Distributions paid to non-controlling interest		-	-	-	- 0.3
Changes in working capital		- 1.5	- 1.1	- 0.3	- 0.1
Cash flows from operating activities		**- 1.7**	**- 2.7**	**- 9.9**	**- 6.3**
Cash flows from investing activities					
Investment in renewable energy business[1]		- 3.9	- 7.0	- 15.9	- 15.0
Acquisition of subsidiary net of cash		-	0.5	-	- 0.1
Investment in intangible assets		-	-	- 0.1	-
Investment in other financial fixed assets		-	1.4	-	-
Investment in associated companies		-	- 1.8	- 0.2	- 1.8
Proceeds from project sales		-	-	1.7	-
Proceeds from equity investments		-	-	0.4	0.4
Proceeds from sale of joint venture		-	-	0.1	28.9
Repayment of loan from joint venture		-	-	0.5	20.2
Cash flows from investing activities		**- 3.9**	**- 6.9**	**- 13.5**	**32.6**
Cash flows from financing activities					
Net drawdown/repayment of credit facility		3.6	13.3	21.5	- 29.8
Distributions paid to non-controlling interest		-	-	- 0.2	-
Financing fees paid		-	-	- 0.2	- 0.3
Cash flows from financing activities		**3.6**	**13.3**	**21.1**	**- 30.1**
Change in cash and cash equivalents		- 2.0	3.7	- 2.3	- 3.8
Cash and cash equivalents, beginning of the period		17.6	14.2	17.6	21.8
Exchange differences in cash and cash equivalents		0.3	- 0.3	0.6	- 0.4
Cash and cash equivalents, end of the period		**15.9**	**17.6**	**15.9**	**17.6**

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

Consolidated statement of changes in equity

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

Note 1 – Accounting policies

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

The accounting policies adopted are in all other aspects consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024. Projects under development were however previously included in other current assets. Given the materiality of these amounts, management has decided to present this balance sheet item as a separate line item in the balance sheet. Comparative figures have been reclassified to ensure comparability.

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 Corporate 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

	Q4		Jan-Dec	
MEUR	2025	2024	2025	2024
Metsälamminkangas Wind Oy (50%)	- 1.0	- 1.6	- 5.3	- 5.8
Other	- 0.1	- 0.1	-	- 0.2
	- 1.1	**- 1.7**	**- 5.3**	**- 6.0**

Note 3 – Finance income

	Q4		Jan-Dec	
MEUR	2025	2024	2025	2024
Foreign currency exchange gain, net	0.2	-	1.1	-
Interest income	0.6	1.2	2.3	5.3
Other	0.1	-	0.1	-
	0.9	**1.2**	**3.5**	**5.3**

Note 4 – Finance costs

	Q4		Jan-Dec	
MEUR	2025	2024	2025	2024
Foreign currency exchange loss, net	-	0.4	-	0.8
Interest expense	1.1	1.0	4.1	4.9
Other	0.5	0.4	1.7	1.4
	1.6	**1.8**	**5.8**	**7.1**

Note 5 – Income tax

	Q4		Jan-Dec	
MEUR	2025	2024	2025	2024
Current tax	-	-	- 0.1	- 0.1
Deferred tax	1.9	0.3	3.3	6.1
	1.9	**0.3**	**3.2**	**6.0**

Note 6 – Related party transactions

Orrön Energy recognises the following related parties: associated companies, jointly controlled entities, key management personnel and members of their close family or other parties that are partly, directly or indirectly controlled by key management personnel or of its family or of any individual that controls, or has joint control or significant influence over the entity. During the year, the Group has entered into material transactions with related parties on a commercial basis including the transactions described below.

At the balance sheet date, the Group had an outstanding non-current loan receivable on associates and joint ventures amounting to MEUR 45.9 (MEUR 46.4), of which MEUR 45.0 (MEUR 45.5) related to the joint venture MLK and MEUR 0.9 (MEUR 0.9) to associated companies. In addition, the Group had an outstanding current receivable of MEUR 4.3 which related to MLK. Interest income of MEUR 2.1 (MEUR 5.2) arising from the loan receivable to MLK was recognised in the income statement during the year.

Note 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.

Derivative financial instruments

To mitigate short-term price exposure, the Company has entered into financial hedges. At balance sheet date, Orrön Energy had outstanding financial hedges as outlined in the table below.

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

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

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

Note 8 – Financial instruments

MEUR	Level	31 Dec 2025	31 Dec 2024
Financial assets			
Financial assets at amortised cost			
Other non-current financial assets	2	46.2	46.7
Trade receivables		0.5	0.5
Other current financial assets		6.6	2.6
Cash and cash equivalents		15.9	17.6
		69.2	**67.4**
Financial assets at fair value through other comprehensive income			
Other current financial assets – Derivative instruments	2	1.0	-
Other current financial assets – Equity securities	1	-	0.4
		1.0	**0.4**
Financial liabilities			
Financial liabilities at amortised cost			
Interest-bearing loans and borrowings		106.4	83.6
Trade and other payables		9.6	11.0
Other current financial liabilities		-	0.6
		116.0	**95.2**

The nature of financial assets and liabilities is, in all material respects, the same as on December 31, 2024. 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.

Note 9 – Supplementary information to the statement of cash flows

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

	Q4		Jan-Dec	
MEUR	2025	2024	2025	2024
Depreciation	4.2	3.8	16.9	15.9
Current tax	0.1	-	0.1	0.1
Deferred tax	- 1.9	- 0.3	- 3.3	- 6.1
Long-term incentive plans	0.5	0.9	3.0	3.4
Foreign currency exchange gain/loss	- 0.2	0.4	- 1.2	0.6
Amortisation of deferred financing fees	0.3	0.1	0.7	0.4
Interest income	- 0.7	- 1.2	- 2.3	- 5.3
Interest expense	1.2	0.7	4.6	5.5
Unwinding of site restoration discount	0.1	-	0.1	0.1
Result from associated companies and joint ventures	1.1	1.7	5.3	6.0
Project sale reclass to investing activities	- 1.8	-	- 2.9	-
Profit from sale of joint venture	-	-	-	- 10.9
	2.9	**6.1**	**21.0**	**9.7**

Parent company income statement

	Q4		Jan-Dec	
MSEK	2025	2024	2025	2024
Revenue	10.7	10.3	43.4	43.8
General and administration expenses	- 42.7	- 43.0	- 170.8	- 187.9
Operating profit/loss	**- 32.0**	**- 32.7**	**- 127.4**	**- 144.1**
Finance income	0.8	- 0.2	132.1	125.6
Finance costs	- 0.9	- 0.6	- 3.5	- 4.1
Net financial items	**- 0.1**	**- 0.8**	**128.6**	**121.5**
Profit/loss before income tax	**- 32.1**	**- 33.5**	**1.2**	**- 22.6**
Income tax	-	-	-	-
Net result	**- 32.1**	**- 33.5**	**1.2**	**- 22.6**

Parent company comprehensive income statement

	Q4		Jan-Dec	
MSEK	2025	2024	2025	2024
Net result	- 32.1	- 33.5	1.2	- 22.6
Items that will not be reclassified to profit or loss				
Changes in the fair value of equity investments	-	-	0.8	4.0
Total comprehensive income	**- 32.1**	**- 33.5**	**2.0**	**- 18.6**
Attributable to				
Shareholders of the Parent company	- 32.1	- 33.5	2.0	- 18.6

Parent company balance sheet

MSEK	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Shares in subsidiaries	3,780.8	3,780.8
Deferred tax assets	436.0	436.0
	4,216.8	**4,216.8**
Current assets		
Receivables	4.2	6.6
Other financial assets	-	4.0
Cash and cash equivalents	106.9	102.2
	111.1	**112.8**
TOTAL ASSETS	**4,327.9**	**4,329.6**
EQUITY AND LIABILITIES		
Equity		
Shareholders’ equity including net result for the period	4,241.1	4,234.6
	4,241.1	**4,234.6**
Non-current liabilities		
Interest-bearing loans and borrowings	51.0	47.3
Provisions	0.1	-
	51.1	**47.3**
Current liabilities		
Other liabilities	35.7	47.7
	35.7	**47.7**
TOTAL LIABILITIES	**86.8**	**95.0**
TOTAL EQUITY AND LIABILITIES	**4,327.9**	**4,329.6**

Parent company statement of cash flows

	Q4		Jan-Dec	
MSEK	2025	2024	2025	2024
Cash flows from operating activities				
Net result	- 32.1	- 33.5	1.2	- 22.6
Items not included in the cash flow	4.6	2.2	- 122.4	- 115.6
Changes in working capital	- 5.8	2.3	- 12.6	9.1
Cash flows from operating activities	**- 33.3**	**- 29.0**	**- 133.8**	**- 129.1**
Cash flows from investing activities				
Result from equity investments	-	-	4.8	4.0
Cash flows from investing activities	**-**	**-**	**4.8**	**4.0**
Cash flows from financing activities				
Net drawdown/repayment of loan	31.0	26.3	133.7	115.8
Cash flows from financing activities	**31.0**	**26.3**	**133.7**	**115.8**
Change in cash and cash equivalents	- 2.3	- 2.7	4.7	- 9.3
Cash and cash equivalents, beginning of the period	109.2	104.9	102.2	111.5
Exchange differences in cash and cash equivalents	-	-	-	-
Cash and cash equivalents, end of the period	**106.9**	**102.2**	**106.9**	**102.2**

Parent company statement of changes in equity

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

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.

Key financial data

	Q4		Jan-Dec	
MEUR	2025	2024	2025	2024
Consolidated financials				
Revenue from power generation	7.5	7.1	24.9	25.7
Revenue from project sales	2.0	-	4.0	-
EBITDA	0.7	- 2.5	- 10.3	- 1.6
Operating profit (EBIT)	- 3.5	- 6.3	- 27.2	- 17.5
Net result	- 2.3	- 6.6	- 26.3	- 13.3
Net debt	90.5	66.6	90.5	66.6
Proportionate financials				
Power generation (GWh)	226	287	800	907
Average price achieved per MWh	38	30	36	34
Operating expenses per MWh	20	14	24	17
Revenue from power generation	8.7	8.7	28.6	30.7
Revenue from project sales	2.0	-	4.0	-
Operating expenses	- 4.6	- 3.9	- 19.0	- 15.3
EBITDA	2.0	0.1	- 4.5	7.0
Operating profit (EBIT)	- 3.1	- 4.8	- 25.0	- 12.9
Net debt	89.1	65.0	89.1	65.0
Data per share – EUR				
Earnings per share	- 0.01	- 0.03	- 0.09	- 0.05
Earnings per share – diluted	- 0.01	- 0.03	- 0.09	- 0.05
EBITDA per share	0.00	- 0.01	- 0.04	- 0.01
EBITDA per share – diluted	0.00	- 0.01	- 0.03	- 0.01
Number of shares				
Issued	285,905,187	285,905,187	285,905,187	285,905,187
In circulation	285,905,187	285,905,187	285,905,187	285,905,187
Weighted average	285,905,187	285,905,187	285,905,187	285,918,085
Weighted average – diluted	302,957,076	296,264,840	300,557,979	293,520,419
Share price				
Share price at period end – SEK	4.61	7.11	4.61	7.11
Share price at period end – EUR[1]	0.43	0.62	0.43	0.62
Key ratios				
Return on equity (%)	- 1	- 2	- 8	- 4
Return on capital employed (%)	- 1	- 3	- 6	- 4
Equity ratio (%)	71	76	71	76

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

EBITDA

	Q4		Jan-Dec	
MEUR	2025	2024	2025	2024
EBITDA				
Operating profit/loss (EBIT)	- 3.5	- 6.3	- 27.2	- 17.5
Add: Depreciation	4.2	3.8	16.9	15.9
	0.7	**- 2.5**	**- 10.3**	**- 1.6**
Proportionate financials				
EBITDA				
Operating profit/loss (EBIT)	- 3.1	- 4.8	- 25.0	- 12.9
Add: Depreciation	5.1	4.9	20.5	19.9
	2.0	**0.1**	**- 4.5**	**7.0**

Net debt

MEUR	31 Dec 2025	31 Dec 2024
Net debt		
Interest-bearing loans and borrowings – Non-current	106.4	83.6
Interest-bearing loans and borrowings – Current	-	0.6
Less: Cash and cash equivalents	- 15.9	- 17.6
	90.5	**66.6**
Proportionate results		
Net debt		
Net debt – Consolidated financials	90.5	66.6
Add/Less: Cash and cash equivalents of associates and joint ventures	- 0.5	- 0.4
Add/Less: External interest-bearing loans and borrowings of associates and joint ventures	- 0.9	- 1.2
	89.1	**65.0**

Bridge from proportionate to consolidated financials

Oct-Dec 2025 **MEUR**	Proportionate Financials	Residual ownership in subsidiaries[1]	Elimination of equity entities[2]	Consolidated Financials
Revenue from power generation	8.7	0.2	- 1.4	7.5
Revenue from project sales	2.0	-	-	2.0
Other income	0.2	-	-	0.2
Operating expenses	- 4.6	0.1	0.9	- 3.6
Cost of sales of projects under development	- 0.2	-	-	- 0.2
General and administration expenses	- 4.1	- 0.1	0.1	- 4.1
Share in result of associates and joint ventures	-	-	- 1.1	- 1.1
EBITDA	**2.0**	**0.2**	**- 1.5**	**0.7**
Depreciation	- 5.1	-	0.9	- 4.2
Operating profit (EBIT)	**- 3.1**	**0.2**	**- 0.6**	**- 3.5**
Net financial items	- 1.2	- 0.1	0.6	- 0.7
Tax	1.9	-	-	1.9
Net result	**- 2.4**	**0.1**	**-**	**- 2.3**
Attributable to:				
Shareholders of the Parent Company	*- 2.4*	-	-	*- 2.4*
Non-controlling interest	-	*0.1*	-	*0.1*

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

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

Bridge from proportionate to consolidated financials

Oct-Dec 2024 MEUR	Proportionate Financials	Residual ownership in subsidiaries[1]	Elimination of equity entities[2]	Consolidated Financials
Revenue from power generation	8.7	0.3	- 1.9	7.1
Revenue from project sales	-	-	-	-
Other income	0.2	0.1	- 0.2	0.1
Operating expenses	- 3.9	- 0.3	1.1	- 3.1
Cost of sales of projects under development	-	-	-	-
General and administration expenses	- 4.9	-	-	- 4.9
Share in result of associates and joint ventures	-	-	- 1.7	- 1.7
EBITDA	**0.1**	**0.1**	**- 2.7**	**- 2.5**
Depreciation	- 4.9	-	1.1	- 3.8
Operating profit (EBIT)	**- 4.8**	**0.1**	**- 1.6**	**- 6.3**
Net financial items	- 1.7	-	1.1	- 0.6
Tax	- 0.2	-	0.5	0.3
Net result	**- 6.7**	**0.1**	**-**	**- 6.6**
Attributable to:				
Shareholders of the Parent Company	*- 6.7*	*-*	*-*	*- 6.7*
Non-controlling interest	*-*	*- 0.1*	*-*	*- 0.1*

[1] Residual ownership interests share of the proportionate financials in fully consolidated subsidiaries where Orrön Energy does not have 100 percent economic interest.
[2] Elimination of proportionate financials from equity consolidated entities adjusted for Orrön Energy's share of net income/loss.

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

[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.

Bridge from proportionate to consolidated financials

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

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

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

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

Daniel Fitzgerald, CEO and Espen Hennie, CFO comment on the fourth quarter results 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 18 February 2026 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://orron-energy.events.inderes.com/cmd-2026

Financial Calendar

• Annual and Sustainability report 2025	6 March 2026
• Interim report for the first quarter 2026	6 May 2026
• Interim report for the second quarter 2026	5 August 2026
• Interim report for the third quarter 2026	4 November 2026

The 2026 AGM will be held as a digital meeting on 1 April 2026 and a "Townhall" meeting will be held in May 2026 to allow shareholders an opportunity to meet and ask questions to representatives of the Board of Directors and the management team.

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This information is information that Orrön Energy AB is required to make public pursuant to the Securities Markets Act. The information was submitted for publication, through the contact persons set out above, at 07.30 CET on 18 February 2026.

Forward-Looking Statements

Statements in this report relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipate", "believe", "expect", "intend", "plan", "seek", "will", "would" or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside the Company's control. Any forward- looking statements in this report speak only as of the date on which the statements are made and the Company has no obligation (and undertakes no obligation) to update or revise any of them, whether as a result of new information, future events or otherwise

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