

Orrön Energy AB (publ)

Reg No. 556610-8055

Remuneration

Report

Year ended 31 December 2025



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The report has been prepared in accordance with the Swedish Companies Act (2005:551), the Swedish Corporate Governance Code and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Swedish Corporate Governance Board. Information required under Chapter 5, Sections 40–44 of the Annual Accounts Act (1195:1554) is available in Note 21 and 22 of the Annual and Sustainability Report 2025.

Remuneration of the Board of Directors is not covered by this report, unless it refers to work performed outside of the directorship or long-term variable remuneration. Board fees are resolved annually by the Annual General Meeting (“AGM”) and are not linked to the Company’s performance. Remuneration of the Board of Directors is disclosed in Note 21 and in the Corporate Governance Report in the Annual and Sustainability Report 2025.

Information on the work of the Compensation Committee during 2025 is set out in the Corporate Governance report in the Annual and Sustainability Report 2025, which also includes the Policy on Remuneration adopted by the 2022 Extraordinary General Meeting (“EGM”), which will be re-submitted for approval by the 2026 AGM without changes. The current Policy on Remuneration is also available on www.orrön.com/about-us/governance/remuneration.

Introduction

This Report describes how the Policy on Remuneration for Group management of Orrön Energy (“Policy on Remuneration”) was implemented in 2025. The Report also provides information on remuneration to the CEO and other members of Group management and a summary of the Company’s outstanding incentive programmes.

The auditors’ statement regarding the application of the Policy on Remuneration during 2025 is available on www.orrön.com/about-us/governance/remuneration.

Implementation of the Policy on Remuneration

The individual elements and the total remuneration of Group management during 2025 was determined and delivered in line with the Policy on Remuneration approved by the 2022 EGM, the outcome and implementation of which are presented in this Remuneration Report. The Board and the Compensation Committee are satisfied that the Company’s remuneration principles of recruiting, motivating and retaining high calibre executives capable of achieving the objectives of the Company have underpinned the implementation of the Policy on Remuneration. Remuneration has been motivational as well as appropriately and fairly rewarding executives for their contributions to the Company’s success. Responsible and sustainable remuneration decisions have supported the Company’s strategy, shareholders’ long-term interests and sustainable business practices. Orrön Energy’s strategy and long-term ambitions are further described in the Annual and Sustainability Report 2025 and on www.orrön.com.

The Compensation Committee

The Compensation Committee assists the Board in Group management remuneration matters and receives information and prepares the Board’s and shareholder meetings’ decisions on matters relating to the principles of remuneration, remuneration and other terms of employment of Group management.

In 2025, the Compensation Committee consisted of Grace Reksten Skaugen (Chair), William Lundin and Mike Nicholson.

The Compensation Committee met formally twice during the first half of 2025 and once during the second half of 2025. Frequent contacts were also held by telephone and email to provide oversight and approvals of remuneration matters presented by Group management.

The Compensation Committee invited the CEO to attend parts of its meetings and is satisfied that there has been no conflict of interest and that no individual was part of a decision that impacted their own remuneration directly. The work of the Board and the Compensation Committee during 2025 followed the governance process laid out in the Policy on Remuneration. More information on the Compensation Committee’s work during 2025 can be found in the Corporate Governance Report in the Annual and Sustainability Report 2025.

Elements of remuneration

Annual salary and benefits

Group management's fixed remuneration consists of the annual salary paid in monthly instalments and benefits that follow local practice. The Compensation Committee undertakes regular reviews of all terms to ensure that all elements of the individual package, including both fixed and variable remuneration, are determined according to the Policy on Remuneration to contribute to a reasonable total reward in line with market practice.

Annual variable remuneration

The annual variable remuneration for Group management is assessed against annual performance targets that signal and reward the strategic and operational results and behaviours expected for the year, which contribute to long-term, sustainable value creation for Orrön Energy. The criteria and outcomes are further evaluated against the market, Orrön Energy's economic situation and how others are remunerated within the Company. The annual performance targets include delivery against measurable financial and non-financial performance requirements with performance weightings reflecting their influence on the Company's performance.

Long-term incentive plans

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

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

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 LTIP 2025

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 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 meet specific performance conditions and maintain continuous employment over a three-year period. Vesting will occur after 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.

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

The main principles applicable to the LTIP 2025

- LTIP 2025 gives the participants, comprising the CEO and other members of Group Management, as well as certain other key employees (the "Participants") the possibility to receive shares in Orrön Energy subject to uninterrupted employment and the fulfilment of performance conditions over a three-year performance period commencing on 1 June 2025 and expiring on 31 May 2028 (the "Performance Period"). The performance condition is two-fold, where the two conditions have a 75 per cent and 25 per cent weighting in determining the vesting of awards under LTIP 2025 (the "Performance Conditions"). The first Performance Condition is based on the share price growth and dividends ("Total Shareholder Return") of the Orrön Energy share compared to the Total Shareholder Return of a peer group of companies (the

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“Peer Group”) (the “Total Shareholder Return Performance Condition”), with a 75 per cent weighting. The second Performance Condition is based on the achievement of strategic performance targets (the “Strategic Performance Condition”), with a 25 per cent weighting. At the beginning of the Performance Period, the Participants will, free of charge, be granted awards (“LTIP Awards”) which, to the extent that i.a. one or both Performance Conditions are partially or fully met, entitle the Participant to be allotted, also free of charge, shares in Orrön Energy (“Performance Shares”) as soon as reasonably practicable following the end of the Performance Period.

- The LTIP Awards (i.e. the number of Performance Shares that a Participant may be allotted following the expiration of the Performance Period, provided that i.a. one or both of the Performance Conditions are partially or fully met) to be awarded to each Participant shall be calculated as follows:

LTIP Award = A multiplied by B divided by C multiplied by D, where

A = the Participant’s monthly gross base salary applicable as at the date of grant of the LTIP Award;

B = a number of months as determined by the Board of Directors in respect of each Participant, taking into account such factors as industry benchmarking and the Participant’s position within the Orrön Energy Group (but in any case, subject to a maximum cap of 36 months);

C = the volume weighted average price of the Orrön Energy share on Nasdaq Stockholm for the period between 1 January 2025 and 31 March 2025; and

D = the product of the factors representing the proportional increases in the number of Performance Shares under award for each dividend (if any) until allotment, calculated by dividing the value of the Orrön Energy share at closing on the ex-dividend date plus the declared dividend by the value of the share at closing on the ex-dividend date.

Fractions of allotted Performance Shares shall be rounded-off to the immediate lower whole number.

Considering the volume weighted average share price of the Orrön Energy share between 1 January 2025 and 31 March 2025 of SEK 5.9, the total number of Performance Shares that may be allotted under LTIP 2025 as at the date of award of the LTIP Awards (assuming 100 per cent vesting) is 4,450,000, corresponding to approximately 1.6 per cent of the current total number of shares and votes in Orrön Energy.

In addition, considering additional Participants (if any) following recruitment and increased awards due to

dividends (if any), and the expected social charges linked to award, it is proposed that the total number of Performance Shares under LTIP 2025 shall not exceed 5,450,000.

- Allotment of Performance Shares will be determined by the Board of Directors after the expiration of the Performance Period on the basis of LTIP Awards made and is conditional on (i) the Participant retaining his or her uninterrupted employment in the Orrön Energy Group until the expiry of the Performance Period and (ii) the extent to which (if any) one or both of the Performance Conditions have been met. The LTIP Award will compensate for dividends distributed (if any), and to ensure further alignment with shareholders’ interests, LTIP 2025 will do so by increasing the number of Performance Shares under award proportionally during the award period through the formula described above, entailing also a reinvestment of dividends received during the award period. The Board of Directors may reduce (including reduce to zero) allotment of Performance Shares at its discretion, should it consider the underlying performance not to be reflected in the outcome of the Performance Conditions.
 - Minimum and a maximum levels for the Performance Conditions to be fulfilled have been established by the Board of Directors. In order for the LTIP Awards to give Participants entitlement to the maximum number of Performance Shares, the maximum level for both Performance Conditions must have been fulfilled.
1. In respect of the Total Shareholder Return Performance Condition, the fulfilment of which shall result in an entitlement of a maximum of 75 per cent of the maximum number of Performance Shares, the Performance Condition calculation will be made based on a comparison of Total Shareholder Return of the Orrön Energy share to the Peer Group, comparing the three month period of January to March 2025 prior to the commencement of the Performance Period, with the three month period of January to March 2028 prior to the end of the Performance Period. The LTIP Awards will vest based on the comparative Total Shareholder Return of the Orrön Energy share from no vesting below the 38th percentile performance and with vesting at or above the 38th percentile performance on a straight line basis to 100 per cent vesting of this performance condition at the 75th percentile performance or above. The Performance Condition calculation will be performed by the Board of Directors.
 2. In respect of the Strategic Performance Condition, the fulfilment of which shall result in an entitlement of a maximum of 25 per cent of the maximum number of Performance Shares, the measurement of the Performance Condition will be based on an assessment at the end of the Performance Period, relative to the commencement of the Performance Period, of the fulfilment of strategic performance criteria set by the Board of Directors, reflecting key performance targets such as power generation, investments, financial, sustainability and growth through brownfield and

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- greenfield projects, M&A transactions, geographical or technological expansions and other value accretive events. The Performance Condition fulfilment assessment will be performed by the Board of Directors.
3. The Performance Conditions described in point 1 and 2 above may each individually lead to a 75 and 25 per cent vesting of the LTIP Awards, respectively, and may also vest partially, leading to a partial vesting of the LTIP Awards. Should both Performance Conditions be fully met, 100 per cent of the LTIP Awards will vest. Orrön Energy intends to present the level of fulfilment of the LTIP 2025 Performance Conditions in the 2028 Annual Report.
- The Participants will not be entitled to transfer, pledge or dispose of the LTIP Award or any rights or obligations under LTIP 2025, or exercise any shareholders' rights regarding the LTIP Awards during the Performance Period.
 - Shares allotted under LTIP 2025 (or any future LTI plans) shall be subject to certain disposition restrictions, meaning that the Participants shall be building towards a meaningful shareholding in Orrön Energy. The required level of shareholding will be either 50 per cent or 100 per cent (200 per cent for the CEO) of the Participant's annual gross base salary based on the Participant's position within the Orrön Energy Group. Notwithstanding this requirement, the Company may pay part or whole of the allotment of Performance Shares in cash in order to facilitate the payment of the Participant's tax liabilities, or as otherwise may be determined by the Board of Directors. However, a minimum of 50 per cent of the allotted Performance Shares (after taxes and social security charges) under LTIP 2025 will be required to be retained until the required level of shareholding has been met.
 - Recalculation of the Performance Conditions and the LTIP Awards, including the number of Performance Shares allotted, shall take place in the event of an intervening dividend in kind, bonus issue, split, preferential rights issue and/or other similar corporate events.

Share Option Plans

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

The Share Option Plans are fully aligned with the interest of shareholders as any pay-out will require a share price increase, which at the time of their approvals was considered to be an appropriate performance criterion given the Company's phase of development. The share

price was also considered the best measure to determine shareholder value creation, as the Share Option Plans will only deliver value to the extent that Group management are able to increase the Company's valuation. During the initial phase of the Company's development, it was challenging to find a suitable peer group or other performance conditions, which would adequately assess the Company's performance against the market.

The main principles applicable to the 2022, 2023, and 2024 Share Option Plans

- Instead of participants purchasing shares by paying the Exercise Price at exercise of the Employee Options, the primary settlement method shall be to "net equity settle" the Employee Options, meaning that the purchase price for each share shall be equal to the quotient value of the share (currently approximately SEK 0.01 per share) and that the number of shares that may be purchased shall be reduced by applying the following formula:
- Adjusted number of shares = ((A minus B) multiplied by D) divided by (A minus C), where:
 - A = the volume weighted average price for the Company's share on Nasdaq Stockholm during the five trading days immediately preceding the date of exercise of the Employee Option
 - B = the Exercise Price
 - C = the quotient value of the Company's share
 - D = the number of Employee Options exercised by the participant
- Only whole shares (no fractions) may be delivered and the number of shares delivered at net equity settlement shall thus be rounded down to the nearest number of whole shares.
- In the event a participant cannot exercise its Employee Options to purchase shares in the Company under applicable laws or regulations or at reasonable cost or with reasonable administrative effort by the participant or the Company, the Board shall have the right to decide to wholly or partly settle the Employee Options in cash. The Board shall also have the right to in its own discretion decide that shares and/or cash shall be withheld by the Company in order to cover or facilitate the payment of applicable taxes.
- The Board, or the Compensation Committee of the Board, shall be responsible for the detailed terms and the administration of the Share Option Plans within the scope and framework of the 2022 EGM and the 2023 and 2024 AGM approved proposals. In connection therewith, the Board shall be entitled to adopt different terms and conditions e.g. due to new recruitment, illness, disability, death, redundancy, contractual retirement and other exceptional circumstances determined by the Board.
- In the event of a change of control of the Company or a direct or indirect sale, transfer or other disposal of all or substantially all of the business and assets, the Vesting Period shall be deemed to have completed and the participants shall be entitled to exercise the Employee Options as of the date when the transaction becomes unconditional.

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- Continued employment within the Group during the entire Vesting Period shall be a condition for the Employee Options to vest. If the participant resigns after the expiry of the Vesting Period, the participant shall only be entitled to exercise Employee Options during a period of three months following the last day of employment, which may be reasonably extended taking into account any potential restrictions under applicable laws or regulations. The Board shall be authorised to waive and alter these conditions according to circumstances deemed reasonable.
- The Board shall be entitled to recalculate the maximum number of shares (per Employee Option and in total) and the Exercise Price in the event of intervening rights issues, bonus issues, share splits, reverse share splits, dividends or similar events.
- In order to further align the interests of the members of Group management with the interests of the shareholders, each member of Group management shall be required to undertake to retain a minimum of 50 percent of the shares received when exercising the Employee Options (net after taxes) until the participant has built a personal ownership of shares in the Company equal to 100 percent of the participant's annual gross base salary (200 percent for the CEO).

Long-term incentive plans	LTIP 2025		Share Option Plans	
	2025 Plan	2024 Plan	2023 Plan	2022 Plan
Number of awards/options outstanding	4,434,000	5,218,000	5,862,500	8,591,000
Exercise Price (SEK)	–	7.59	11.78	8.88
Performance Period	1 Jun 2025 – 31 May 2028	–	–	–
Vesting Date	31 May 2028	31 May 2027	31 May 2026	31 July 2025
Expiry Date	–	31 May 2031	31 May 2030	31 July 2029

The Exercise Prices for the Share Option Plans have been calculated based on the volume weighted average price as quoted on Nasdaq Stockholm during the defined pricing period.

More information on the Group's long-term incentive plans for members of Group management and other employees can be found on www.orrn.com/about-us/governance/long-term-incentive-plan/

The Exercise Price has been calculated based on an estimated volatility of 35%, a risk-free interest rate of 2.4% for the Share Option Plan 2024, 2.5% for the Share Option Plan 2023 and 1.8% for the Share Option Plan 2022.

Long-term incentive plans for the CEO and other members of Group management

Participant	Plan	Vesting date ¹	Expiry date ²	Awards/options granted ³
Daniel Fitzgerald, CEO ⁴	Share Option Plan 2022	31 July 2025	31 July 2029	2,628,000
	Share Option Plan 2023	31 May 2026	31 May 2030	2,010,000
	Share Option Plan 2024	31 May 2027	31 May 2031	1,761,000
	LTIP 2025	31 May 2028	–	1,852,000
Other Group management ⁵	Share Option Plan 2022	31 July 2025	31 July 2029	2,628,000
	Share Option Plan 2023	31 May 2026	31 May 2030	1,886,000
	Share Option Plan 2024	31 May 2027	31 May 2031	1,652,000
	LTIP 2025	31 May 2028	–	1,736,000

¹ Refers to the date from when the participant(s) is entitled to exercise the Employee Options.

² Refers to the last date the Employee Options can be exercised by the participant(s).

³ Refers to the number of Awards/Employee Options granted to the participant(s).

⁴ Daniel Fitzgerald holds 550,000 shares in the Company as per 31 December 2025.

⁵ Comprises two people: Espen Hennie, CFO and Henrika Frykman, General Counsel, who hold in aggregate 180,000 shares in the Company as per 31 December 2025.

Key implementation and decisions under the Policy on Remuneration

The following table summarises key implementation and decision points during the year.

Aspect of Policy	2025 implementation and decisions under Policy on Remuneration
Governance	The Compensation Committee's work in 2025 was focused on monitoring and evaluation of remuneration structures, levels, programmes and the Policy on Remuneration, including review of the performance of the CEO and Group management as per the performance management process. More information on the Compensation Committee's work during 2025 can be found in the Corporate Governance Report in the Annual and Sustainability Report 2025.
Base salary	The Board approved an increase of the base salary levels for Group management for 2025 to reflect inflation and market levels as per a salary survey conducted, given that no remuneration reviews had been made since the Company's transformation into a renewable business in 2022.
Yearly variable remuneration	For the 2025 annual bonus, performance measures and ranges were defined and approved. Performance and reward outcomes for the 2025 annual bonus plan were reviewed and approved in early 2026 against pre-determined targets, including power generation, capital and operating expenditure, G&A, financial performance and ESG/sustainability, with a 65 percent weighting in total, and strategic targets focussed on growth and shareholder value creation, with a 35 percent weighting. Key achievements for 2025 are shown on the following page.
Long-term incentive plan	The 2025 AGM approved the new LTIP 2025 as described above. The Board and the Compensation Committee were satisfied that the long-term incentive is aligned with the Policy on Remuneration and that it appropriately rewards the Company's strategy, shareholders' long-term interests and sustainable business practices.
Benefits	No changes were made to benefits during 2025.
Severance	No severance terms were applied during the year for Group management.
Claw-backs and similar actions	The Board saw no reason to exercise its right to claw back any annual bonus paid during or for 2025.
Deviations from the decision-making process	The Compensation Committee and the Board did not deviate from any part of the decision-making process laid out in the Policy on Remuneration approved by the 2022 EGM.
Deviations from the Policy on Remuneration	The Company did not deviate from any part of the Policy on Remuneration approved by the 2022 EGM.
Shareholder engagement	At the 2025 AGM no remuneration related questions were raised. During 2025, the Company engaged with shareholders and stakeholders and has taken feedback received into account in preparation of this Remuneration Report and other remuneration matters.

Remuneration for the CEO, other members of Group management and certain remuneration for members of the Board of Directors

The tables below summarise the remuneration for 2025, including base salary, benefits, annual bonus for 2025, long-term variable remuneration and value of pensions.

In TEUR	Fixed		Variable		Pension	Proportion	
	Base salary	Other benefits ¹	Short-term Variable remuneration ²	Long-term variable remuneration ³		Total of Variable ⁴	
Daniel Fitzgerald, CEO	491	23	276	-	71	861	32%
Other ⁵	736	109	418	-	135	1,398	30%
Total	1,227	132	694	-	206	2,259	31%

¹ Other benefits may include, but are not limited to, school fees and health insurance.

² Short-term variable remuneration is reported on an accrual basis and includes the bonus relative to the performance in 2025.

³ Long-term variable remuneration represents amounts exercised under the Company's Share Option Plans 2022, 2023, 2024 and LTIP 2025.

⁴ Represents the sum of Variable divided by Total.

⁵ Comprises two people: Espen Hennie, CFO and Henrika Frykman, General Counsel.

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Short-term variable remuneration to the CEO and other members of Group management

Short-term variable remuneration has been determined based on achievement of the set performance targets, including power generation, capital and operating expenditure, G&A, financial performance and ESG/sustainability, with a 65 percent weighting in total, and strategic targets focussed on growth and shareholder value creation, with a 35 percent weighting.

Key achievements in 2025 included:

- delivery of 839 GWh of proportionate power generation, including compensated volumes,
- increased operational flexibility across the asset base,
- delivery in line with guidance on capital expenditure, G&A expenditure and operating expenditure guidance, with the exclusion of increased balancing costs,
- reaching key milestones in the German portfolio and entering into agreements to sell four projects for MEUR 18 consideration validating the business with a high return on invested capital,
- securing Gate 2 grid connections for six UK projects and
- ensuring safe operations with no material health, safety or environmental incidents.

Although the majority of the performance targets were met, reduced production and increased operating costs, including a lower-than-expected cash generation outcome led to a scorecard outcome of 75 percent of the maximum bonus award for the CEO.

Comparative information of the change of remuneration and the Company's performance

Following the completion of the combination of the Company's exploration and production business with Aker BP in 2022, the remuneration from 1 July 2022 takes into account the Company's smaller scale and new focus on renewable energy. As the Company has undergone significant changes during 2022, including both changes in activity and in composition and size of Group management, the comparative information presented for 2022 vs 2021 and 2023 vs 2022 may be a less relevant

	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022 ⁴	2024 vs. 2023	2025 vs. 2024 ⁵
Daniel Fitzgerald, CEO ¹	-	-	69%	8%	20%
Other Group management	-23%	-68%	-46%	7%	21%
Average remuneration to employees on a full-time equivalent basis	0%	-10%	-40%	-5%	4%
Proportionate power generation ²	-	-	128%	19%	-7%
Proportionate EBITDA ³	-	-	-74%	32%	-164%

¹ Daniel Fitzgerald joined the Company as COO on 1 January 2021 and is the Company's CEO from 1 July 2022. For 2021 and up to 30 June 2022, his remuneration is included in Other Group management.

² Proportionate power generation represents Orrön Energy's proportionate share of the production from the entities in which the Group has an interest. This alternative performance measure is relevant from 1 July 2022 when the Company became a pure-play renewables business. See section Alternative Performance measures on page 91 of the 2025 Annual and Sustainability Report.

³ Proportionate EBITDA represents Operating profit before depreciation calculated on a proportionate basis. This alternative performance measure is relevant from 1 July 2022 when the Company became a pure-play renewables business. See section Alternative Performance measures on page 91 of the 2025 Annual and Sustainability Report.

⁴ The comparative information for 2023 vs 2022 has been restated and excludes any costs recognised for the long-term incentive plans.

⁵ The financial year 2024 was impacted by the sale of the Leikanger hydropower plant, which generated an accounting profit of MEUR 10.9. Adjusted from the impact of this exceptional item, the decrease in proportionate EBITDA between 2025 and 2024 is -15%.

Remuneration for members of the Board of Directors outside of the directorship

No remuneration for members of the Board of Directors outside of the directorship has been paid during 2025.

Remuneration from other companies within the Group

No additional remuneration was paid in 2025 to the CEO or any other member of Group management by any other company in the Group.

Long-term variable remuneration for members of the Board of Directors

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 ("Board Options"). The reason for establishing a one-off long-term share-related incentive plan for the members of the Board was to align their interests with the interests of the shareholders, as well as to provide market appropriate reward reflecting responsibilities, commitment and share price appreciation. More information on the Board LTIP 2022 can be found on www.orrön.com/about-us/governance/long-term-incentive-plan/

In total 1,005,000 Board Options were awarded to the members of the Board. The Chair of the Board received 402,000 Board Options and the other Board members received 201,000 Board Options each, taking into account the resignations and changes to the board the total amount of Board Options outstanding as at 31 January 2026 is 670,000.

Policy on Remuneration

The following Policy on Remuneration was approved by the Extraordinary General Meeting held on 16 June 2022 and applies for four years. The Policy will be re-submitted without changes to the 2026 AGM for approval.

Application of the Policy

This Policy on Remuneration applies to the remuneration of "Group Management" at the Company, which includes (i) the Chief Executive Officer (the "CEO"), (ii) the Deputy CEO, who from time to time may be designated from one of the other members of Group Management, and (iii) executives so designated by the Board. The Policy also applies to members of the Board of Directors (the "Board") of the Company where remuneration is paid for work performed outside the directorship. The Policy is, together with previous years' Policies, available on the Company's website and it will remain available for ten years.

Key remuneration principles at the Company

The Company's remuneration principles and policies are designed to ensure responsible and sustainable remuneration decisions that support the Company's strategy, shareholders' long-term interests and sustainable business practices. It is the aim of the Company to recruit, motivate and retain high calibre executives capable of achieving the objectives of the Company and to encourage and appropriately and fairly reward executives for their contributions to the Company's success.

Remuneration to members of the Board

In addition to Board fees resolved by the General Meeting, remuneration as per prevailing market conditions may be paid to members of the Board for work performed outside the directorship.

Compensation Committee

The Board has established a Compensation Committee to support it on matters of remuneration relating to the CEO, the Deputy CEO (if appointed), other members of Group Management and other key employees of the Company. The objective of the Committee is to structure and implement remuneration principles to achieve the Company's strategy, the principal matters for consideration being:

- the review and implementation of the Company's remuneration principles for Group Management,

including this Policy which requires approval by the General Meeting of Shareholders;

- the remuneration of the CEO and the Deputy CEO (if appointed), as well as other members of Group Management, and any other specific remuneration issues arising;
- the design of long-term incentive plans that require approval by the General Meeting of Shareholders; and
- compliance with relevant rules and regulatory provisions, such as this Policy, the Swedish Companies Act, the Swedish Corporate Governance Code and the Swedish Corporate Governance Board's Rules on Remuneration of the Board and Executive Management and on Incentive Programmes.

When the Committee makes decisions, including determining, reviewing and implementing the Policy, it follows a process where:

- the Board sets and reviews the terms of reference of the Committee;
- the Chair of the Committee approves the Committee's agenda;
- the Committee considers any reports, data and presentations and debates any proposal. In its considerations the Committee will give due regard to the Company's situation, the general and industry specific remuneration environment, the remuneration and terms of employment of the broader employee population, feedback from different stakeholders, relevant codes, regulations and guidelines published from time to time;
- the Committee may request the advice and assistance of management representatives, other internal expertise and of external advisors. However, it shall ensure that there is no conflict of interest regarding other assignments that any such advisors may have for the Company and Group Management;
- the Committee ensures through a requirement to notify and recuse oneself that no individual with a conflict of interest will take part in a remuneration decision that may compromise such a decision;
- once the Committee is satisfied that it has been properly and sufficiently informed, it will make its decisions and, where required, formulate proposals for approval by the Board; and
- the Board will consider any items for approval or proposals from the Committee and, following its own discussions, make decisions, proposals for a General Meeting of Shareholders and/or further requests for the Committee to deliberate on.

Elements of remuneration for Group Management

There are four key elements to the remuneration of Group Management:

	Description, purpose and link to strategy and sustainability	Process and governance	Relative share of total reward¹
a) Base salary	<ul style="list-style-type: none"> - Fixed cash remuneration paid monthly. Provides predictable remuneration to aid attraction and retention of key talent. 	<ul style="list-style-type: none"> - The Committee reviews salaries every year as part of the review of total remuneration (see below for a description of the benchmarking process). 	30%
b) Annual variable remuneration	<ul style="list-style-type: none"> - Annual bonus is paid for performance over the financial year. - Each position has a set expected bonus opportunity, which can be up to the equivalent of 12 months' base salary. - Any value awarded by the Board that is more than 12 months' base salary is paid for delivering outstanding performance, subject to a maximum cap of 18 months base salary. - Signals and rewards the strategic and operational results and behaviours expected for the year that contribute to the long-term, sustainable value creation of the Company. 	<ul style="list-style-type: none"> - The annual review of total remuneration also considers annual bonus awards, outcomes, target structure, weightings of targets and specific target levels of performance. - Measurable financial and non-financial performance requirements are identified according to position and responsibilities and include delivery against power generation, investment, financial, ESG and strategic targets. - The Committee reviews the design of annual variable remuneration separately 	15%
c) Long-term incentive plan	<ul style="list-style-type: none"> - Annual awards of equity-based long-term incentives, approved by the General Meeting, that align the interests of participants with those of shareholders. - Awards may be granted with a fair value of up to 300% of base salary at award. 	<ul style="list-style-type: none"> - Annual review of total remuneration considers long-term incentive awards and outcomes. - Participants are required to build a significant personal shareholding of up to 100% of base salary (200% for the CEO) over time by retaining 50% of exercised shares, net of tax, until the predetermined limit for the personal shareholding has been achieved. - The Committee reviews the design of long-term incentives separately. 	50%
d) Benefits	<ul style="list-style-type: none"> - Predictable benefits to help facilitate the discharge of each executive's duties, aiding the attraction and retention of key talent. 	<ul style="list-style-type: none"> - The Committee reviews benefits and contractual terms regularly to ensure that the Company does not fall behind the market. - Benefits are set with reference to external market practices, internal practices, position and relevant reference remuneration. 	5%
Total			100%

¹ Estimated reward shows the percentage of total reward where proportions are estimated assuming 50 percent of maximum annual bonus and the fair value of the long-term incentive without any further share price or dividend effect. The proportions for maximum remuneration are based on full allocation of both annual variable remuneration and long-term incentive, without taking into account any further effects of changes in the share price. Different actual awards and the variable nature of incentives means that the actual proportions for an individual may be different.

Remuneration report

Review and benchmarking

The Committee undertakes reviews of the Company's remuneration policies and practices considering the total remuneration of each executive as well as the individual components. Levels are set considering:

- the total remuneration opportunity;
- the external pay market;
- the scope and responsibilities of the position;
- the skills, experience and performance of the individual;
- the Company's performance, affordability of reward and general market conditions; and
- levels and increases in remuneration, as well as other terms of employment, for other positions within the Company.

External benchmarks for total remuneration are acquired when the Committee considers it necessary, consisting of one or more sets of companies that compete with the Company for talent, taking into consideration factors like size, complexity, geography and business profile when determining such peer groups.

Variable remuneration

The Company considers that variable remuneration forms important parts of executives' remuneration packages, where associated performance targets reflect the key drivers for pursuing the Company's strategy, and to achieve sustainable value creation and growth in long-term shareholder value. The Committee ensures that performance and design align with the strategic direction and risk appetite of the Company before incentives are approved by the Board.

There is no deferral of incentive payments, however, the Board can recover annual bonuses paid in the unlikely event of outcomes based on information which is subsequently proven to have been manifestly misstated. The Board can also in exceptional circumstances reduce long-term incentive awards, including reducing them to zero, should it consider the vesting outcome to incorrectly reflect the true performance of the Company.

Benefits

Benefits provided shall be based on market terms and shall facilitate the discharge of each executive's duties. The pension provision is the main benefit and follows the local practice of the geography where the individual is based. The pension benefits consist of a basic defined contribution pension plan, where the employer provides 60 percent and the employee 40 percent of an annual contribution of up to 18 percent of the capped pensionable salary and, at the Board's discretion, a supplemental defined contribution pension plan where the employer provides 60 percent and the employee 40 percent of a contribution up to 14 percent of the capped pensionable salary.

Severance arrangements

Executives have rolling contracts where mutual notice periods of up to twelve months apply between the Company and the executive. In addition, severance terms are incorporated into the employment contracts for executives that give rise to compensation in the event of termination of employment due to a change of control of the Company. Such compensation, together with applicable notice periods, shall not exceed 24 months' base salary.

The Board is further authorised, in individual cases, to approve severance arrangements, in addition to the notice periods and the severance arrangements in respect of a change of control of the Company, where employment is terminated by the Company without cause, or otherwise in circumstances at the discretion of the Board. Such severance arrangements may provide for the payment of up to 12 months' base salary.

In all circumstances, severance payments in aggregate (i.e. for notice periods and severance arrangements) shall be limited to a maximum of 24 months' base salary.



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