

Item 20: Resolution for the 2026 Long-term, Performance-based Incentive Plan (LTIP 2026)

The Board of Directors proposes that the Annual General Meeting resolves to establish a long-term, performance-based incentive plan in respect of Group Management and a number of key employees of Orrön Energy on the terms and conditions set out below ("**LTIP 2026**"). The LTIP 2026 follows the same principles as the long-term, performance-based incentive plan approved by the 2025 Annual General Meeting.

Background and purpose

The reason for establishing LTIP 2026 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 of Directors believes that the proposed LTIP 2026 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.

The performance-based LTIP 2026 has been designed by the Compensation Committee based on market practice and through engagement with the Company's shareholders and other stakeholders. The plan has performance conditions related to total shareholder return and strategic targets which determine the final award for the long-term incentive plan.

It is considered that the LTIP 2026, 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 Board of Directors intends to propose to future Annual General Meetings to establish long-term incentive ("**LTI**") plans based on principles corresponding to the currently proposed LTIP 2026. In order to be eligible to participate in such future LTI plans, each participant needs to build towards a meaningful shareholding in Orrön Energy, meaning that a certain portion of any allotted shares pursuant to LTIP 2026 (and any future LTI plans) shall be retained until the required level of shareholding has been met.

Implementation of LTIP 2026

The Board of Directors proposes that the Annual General Meeting 2026 resolves on the implementation of the LTIP 2026 in accordance with the terms and conditions set out below.

Terms and conditions

- (a) Awards under LTIP 2026 are proposed to be made to approximately 9 permanent employees of the Orrön Energy Group (the "**Participants**"), comprising the CEO and other members of Group Management, as well as certain other key employees. The Board of Directors may, within the total number of shares available under LTIP 2026, invite a limited number of additional Participants in LTIP 2026 following recruitment to the Orrön Energy Group.
- (b) LTIP 2026 gives 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 May 2026 and expiring on 30 April 2029 (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 2026 (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 "**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.

- (c) 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 December 2025 and 20 February 2026; 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 December 2025 and 20 February 2026 of SEK 5.6, the total number of Performance Shares that may be allotted under LTIP 2026 as at the date of award of the LTIP Awards (assuming 100 per cent vesting) is 4,800,000, corresponding to approximately 1.7 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 2026 shall not exceed 5,450,000.

- (d) 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 2026 will do so by increasing the number of Performance Shares under award proportionally during the award period through the formula described in (c) 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.
- (e) Minimum and 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 December 2025 to February 2026 prior to the commencement of the Performance Period, with the three month period of December 2028 to February 2029 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 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 2026 Performance Conditions in the 2029 Annual Report.
- (f) The Participants will not be entitled to transfer, pledge or dispose of the LTIP Award or any rights or obligations under LTIP 2026, or exercise any shareholders' rights regarding the LTIP Awards during the Performance Period.
- (g) Shares allotted under LTIP 2026 (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 2026 will be required to be retained until the required level of shareholding has been met.
- (h) 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.

Structure and administration

The Board of Directors of Orrön Energy will be responsible for the structure and administration of LTIP 2026, as well as for the detailed terms and conditions applicable between Orrön Energy and the Participants. The detailed terms and conditions will be adopted within the scope of the terms and conditions and guidelines stated herein. In connection therewith, the Board of Directors will be entitled to adopt different terms and conditions for LTIP 2026 regarding, among other things, the Performance Period and allotment of Performance Shares in the event of commencement or termination of employment during the Performance Period, e.g. due to new recruitments, illness, disability, death, redundancy, contractual retirement and other exceptional circumstances determined by the Board of Directors.

The Board of Directors will be entitled to make adjustments in order to comply with special rules or market conditions abroad. In the event that delivery of Performance Shares to Participants cannot take place under applicable law or at a reasonable cost and employing reasonable administrative measures, the Board of Directors will be entitled to decide that Participants may, instead, be offered a cash settlement. In the event of a change of control, all LTIP Awards under LTIP 2026 will vest in full.

Peer Group

The Board of Directors has reviewed the Peer Group and determined that it shall consist of the following companies for LTIP 2026: ABO Energy, Bonheur, Cloudberry, Energiekontor, Eolus, Fortum, Magnora, PNE, Scatec, Solaria, TRIG and Ørsted. The Board of Directors shall have the power to amend the Peer Group in order to maintain a representative and relevant group of companies during the Performance Period.

Delivery of shares, costs etc.

In order to secure the delivery of shares to the Participants and cover potential costs (including taxes and social security charges) under the LTIP 2026, the Board of Directors proposes that the Annual General Meeting resolves to issue up to 5,450,000 warrants of series 2026:1 (see item 21 a) of the proposed agenda)

In the event the nine-tenth (9/10) majority requirement applicable to the Board of Directors' proposal to issue and transfer warrants of series 2026:1 under item 21 a) of the proposed agenda is not satisfied, the Board of Directors proposes that the Annual General Meeting resolves to approve that the Company may hedge its obligations under the LTIP 2026 by entering into (or maintaining) an equity swap arrangement with a third party, whereby the third party in its own name shall be entitled to acquire and transfer shares (including to the Participants) in accordance with the terms and conditions of the LTIP 2026 (see item 21 b) of the proposed agenda).

The LTIP 2026 will be accounted for in accordance with the accounting standard IFRS 2 and the costs will be charged to the income statement over the Performance Period. The maximum cost for granting LTIP Awards under LTIP 2026, excluding costs related to delivery of the Performance Shares, is approximately 0.25 MEUR, assuming 100 per cent vesting.

Effects on key figures

Under the assumptions set out in item (c) above and upon full allotment of Performance Shares, the number of shares under LTIP 2026 amounts to 4,800,000 shares in Orrön Energy (subject to recruitments and adjustments for dividends), corresponding to approximately 1.7 per cent of the current total number of shares and votes in the Company. If the total number of Performance Shares under LTIP 2026 reaches the cap of 5,450,000 shares in Orrön Energy, it will correspond to approximately 1.9 per cent of the current total number of shares and votes in the Company.

Preparation of the proposal

The proposal for LTIP 2026 has been prepared by the Compensation Committee and resolved on by the Board of Directors.

Other incentive schemes in Orrön Energy

For a description of the Company's other LTIP's, reference is made to the Company's Annual and Sustainability Report for 2025, note 22, and the Company's website, www.orrön.com.

Stockholm in February 2026
ORRÖN ENERGY AB (PUBL)
The Board of Directors