



# Offer to the shareholders of Slitevind AB

## IMPORTANT INFORMATION

### General

Orrön Energy Holding AB (under change of name from Lundin Energy Holding AB), registration number 559349-1730 ("**Orrön Energy**") has made a recommended public cash offer to the shareholders of Slitevind AB, registration number 556453-2819 ("**Slitevind**"), in accordance with the terms and conditions set out in this offer document (the "**Offer**"). Orrön Energy is a wholly-owned subsidiary of Orrön Energy AB (publ). The shares in Orrön Energy AB (publ) are listed on Nasdaq Stockholm.

In connection with the Offer, Orrön Energy has prepared an offer document in Swedish and this is the English translation thereof (the "**Offer Document**"). The Offer Document has not been reviewed or approved by the Swedish Financial Supervisory Authority (the "**SFSA**") (Sw. *Finansinspektionen*), as the laws regulating the SFSA's authority to approve and register offer documents are not applicable in relation to public offers to acquire shares in companies whose shares are listed on Nasdaq First North Growth Market. In the event of any discrepancy between the two language versions, the Swedish version of the Offer Document shall prevail. The information in this Offer Document purports to be accurate only as of the date of the Offer Document. Orrön Energy makes no representation that the information has been or will remain accurate as of any other date. Orrön Energy will only prepare and publish a supplement to the Offer Document if Orrön Energy is required to prepare and publish a supplement pursuant to applicable laws or the Swedish Corporate Governance Board's Takeover rules for certain trading platforms. Orrön Energy provides the information in this Offer Document solely for the purpose of the Offer and the information may not be used for any other purpose. The information about Slitevind on pages 14–26 in this Offer Document is based on information that has been made publicly available by Slitevind and has been reviewed by Slitevind's Board of Directors. Orrön Energy makes no representation that the information about Slitevind in the Offer Document is correct or complete and takes no responsibility for such information being correct or complete.

Skandinaviska Enskilda Banken AB (publ) ("**SEB**") is financial adviser to Orrön Energy in connection with the Offer and will not be responsible for providing advice to any other party. In connection herewith, SEB and SEB's closely related parties, SEB's board members, executives, employees or other representatives or SEB's closely related parties' board members, executives, employees or other representatives will not regard any other party as their client, nor be responsible to any other party for providing the protections afforded to their clients or for providing advice in respect of the Offer or any other matters referred to in this Offer Document.

### Applicable law and disputes

The Offer, and any agreements entered into between Orrön Energy and shareholders of Slitevind in connection with the Offer, is governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with the Offer shall be finally settled by Swedish courts and Stockholm District Court shall be the court of first instance. In addition, the Swedish Corporate Governance Board's Takeover rules for certain trading platforms and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) rulings regarding interpretation and application of the takeover rules are applicable to the Offer.

### Forward-looking statements

Statements in this press release relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections and other effects of the Offer, 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 Orrön Energy's control. Any forward-looking statements in this press release speak only as of the date on which the statements are made and Orrön Energy 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.

### Offer Restrictions

The Offer Document is not an offer, whether directly or indirectly, in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, the United States or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law (the "**Restricted Territories**"). Shareholders not resident in Sweden who wish to accept the Offer must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section "*Offer restrictions*" on pages 30–31.

The Offer, the information and documents contained in this Offer Document are not being made and have not been approved by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom, except where there is an applicable exemption. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 percent or more of the voting shares in a body corporate, within article 62 of the UK Financial Service and Markets Act 2000 (Financial Promotion) Order 2005.

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# Offer to the shareholders of Slitevind AB

**SEK 125**

For every share in  
Slitevind AB

**Premium**

**30.0%**

**Acceptance**

**period**

**2-23 August**

**2022**

Slitevind has a highly skilled team and an attractive portfolio of renewables assets that complements Orrön Energy's knowledge and track record of building successful companies and creating value for shareholders. Orrön Energy's vision is to retain and build on the asset base and expertise from Slitevind, to create a renewables business of scale that can thrive in the energy transition.

## Offer Summary

- SEK 125 cash consideration for each share in Slitevind
- The Offer represents a premium of 30.0 percent compared to the volume weighted average price per Slitevind share on Nasdaq First North Growth Market during the 30 latest trading days up to and including 29 July 2022 of SEK 96.2
- Slitevind's Board of Directors unanimously recommends shareholders to accept the Offer
- Major shareholders, collectively controlling 49.5 percent of all shares and votes, have irrevocably undertaken to accept the Offer
- Shareholders collectively controlling approximately 10.3 percent of all shares and votes have confirmed their intention to accept the Offer
- The members of the Board of Directors of Slitevind who have recommended the shareholders to accept the Offer collectively control approximately 6.7 percent of all shares and votes in Slitevind
- Acceptance by shareholders holding more than 90 percent of the shares in Slitevind is required for completion of the Offer, with the acceptance period commencing on 2 August 2022 and expiring on 23 August 2022
- The Offer is not subject to any financing conditions and will be financed with existing cash reserves and a committed credit facility from SEB

The acceptance form is available on [www.orrön.com/offer](http://www.orrön.com/offer). More details on acceptance of the offer can be found on pages 11-13. As Orrön Energy AB (publ) is a publicly listed Company on Nasdaq Stockholm (ticker: "ORRON"), shareholders can invest in and remain exposed to Slitevind's high quality asset base and expertise if this offer is accepted.



*"I am confident that Orrön Energy and Slitevind together can build on our individual strengths to create a renewables company of scale that can prosper through the energy transition and create long-term shareholder value."*

**Daniel Fitzgerald, CEO Orrön Energy**

# Offer to the shareholders of Slitevind

## The Offer

On 1 August 2022, Orrön Energy Holding AB<sup>1</sup> (“**Orrön Energy**”) announced a recommended public offer to the shareholders of Slitevind AB (“**Slitevind**”), to sell all their shares in Slitevind to Orrön Energy (the “**Offer**”). The shares in Slitevind are admitted to trading on Nasdaq First North Growth Market.

## Offer price<sup>2</sup>

Orrön Energy offers SEK 125 in cash per share in Slitevind (the “**Offer Price**”).

## Premium

The Offer represents a premium of:

- 20.8 percent compared to the closing price of the Slitevind share on Nasdaq First North Growth Market on 29 July 2022 of SEK 103.5;
- 30.0 percent compared to the volume weighted average price per Slitevind share on Nasdaq First North Growth Market during the 30 latest trading days up to and including 29 July 2022 of SEK 96.2; and
- 40.0 percent compared to the volume weighted average price per Slitevind share on Nasdaq First North Growth Market during the 180 latest trading days up to and including 29 July 2022 of SEK 89.3.

## Offer value

The Offer values all shares in Slitevind at approximately SEK 889,633,375 (based on 7,117,067 shares in Slitevind). No commission will be charged by Orrön Energy in respect of the settlement of the shares in Slitevind tendered to Orrön Energy under the Offer.

## Recommendation from Slitevind’s Board of Directors

The Board of Directors of Slitevind unanimously recommends that the shareholders of Slitevind accept the Offer. The members of the Board of

Directors of Slitevind, excluding Tedde Jeansson who has irrevocably undertaken to accept the Offer and therefore has not participated in the Board of Directors’ decision, collectively hold 477,076 shares, corresponding to approximately 6.7 percent of all shares and votes in Slitevind.

## Undertakings to accept the Offer

The following shareholders, who in aggregate control 49.5 percent of all shares and votes in Slitevind, have irrevocably undertaken to accept the Offer:

- Tedde Jeansson, holding 64,075 shares, and his wholly-owned company TAMT AB, holding 2,117,461 shares, corresponding to approximately 30.7 percent of the shares and votes in Slitevind;
- Investment AB Spiltan, holding 788,397 shares, corresponding to approximately 11.1 percent of the shares and votes in Slitevind; and
- Nordic Cross Stable Return, holding 518,257 shares, and Nordic Cross Small Cap Edge, holding 37,144 shares, corresponding to approximately 7.8 percent of the shares and votes in Slitevind.

The undertakings to accept the Offer terminate if (a) Orrön Energy does not declare the Offer unconditional not later than 31 December 2022, or (b) another party announces a competing offer for all outstanding shares in Slitevind at an offer price per share exceeding the Offer Price by 5 percent or more and Orrön Energy does not within 10 business days from the announcement of such competing offer announce an increase of the Offer Price so that the new price per share under the Offer matches or exceeds the offer price per share under the competing offer. The 5 percent hurdle and Orrön Energy’s right to match a competing offer apply to each and every competing offer and each and every increase of the offer price under any competing offer.

<sup>1</sup> Under change of name from Lundin Energy Holding AB. The company is a wholly-owned subsidiary of Orrön Energy AB (publ). The shares in Orrön Energy AB (publ) are listed on Nasdaq Stockholm.

<sup>2</sup> If Slitevind pays dividends or makes any other value transfer prior to the settlement of the Offer, Orrön Energy will reduce the Offer Price accordingly or invoke completion condition 7 set out under “Conditions for completion of the Offer” below.

## **Shareholders that intend to accept the Offer**

Shareholders<sup>3</sup> holding in aggregate 729,576 shares corresponding to approximately 10.3 percent of the shares in Slitevind have confirmed their intention to accept the offer.

## **Conditions for completion of the Offer**

Completion of the Offer is conditional upon the fulfilment of the conditions set out in section “*Terms and instructions–Conditions for completion of the Offer*” on page 11 in this Offer Document.

## **Approvals from authorities**

Completion of the Offer is conditional upon, among other things, the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, in each case on terms that are acceptable to Orrön Energy. According to Orrön Energy’s assessment, the Offer will not require any approvals from competition authorities.

## **Financing of the Offer**

The Offer is not subject to any financing condition and Orrön Energy will finance the Offer with existing cash reserves and has secured additional financing through a committed credit facility provided by SEB.

## **Review of information in connection with the Offer**

Orrön Energy has conducted a limited confirmatory due diligence review of Slitevind in connection with the preparations of the Offer. Slitevind has confirmed that no inside information regarding Slitevind has been disclosed to Orrön Energy during the due diligence review.

## **Orrön Energy’s shareholding in Slitevind**

Neither Orrön Energy nor any closely related party to Orrön Energy owns any shares or other financial

instruments that give a financial exposure equivalent to a shareholding in Slitevind.

Neither Orrön Energy nor any closely related party to Orrön Energy has acquired, or agreed to acquire, any shares in Slitevind or any other financial instruments that give a financial exposure equivalent to a shareholding in Slitevind during the six months preceding the announcement of the Offer.

Orrön Energy reserves the right to acquire, or enter into arrangements to acquire, shares in Slitevind, in other ways than through the Offer. Any such acquisitions of shares, or measures to acquire shares, will be carried out and disclosed in accordance with applicable laws and regulations.

## **Applicable law and disputes**

The Offer, and any agreements entered into between Orrön Energy and shareholders of Slitevind in connection with the Offer, is governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of or in connection with the Offer shall be finally settled by Swedish courts and Stockholm District Court shall be the court of first instance.

The Swedish Corporate Governance Board’s Takeover rules for certain trading platforms and the Swedish Securities Council’s rulings regarding interpretation and application of the takeover rules are applicable to the Offer.

## **Advisers**

Orrön Energy has engaged SEB Corporate Finance as financial adviser, Gernandt & Danielsson Advokatbyrå as legal adviser and Skeppsbron Skatt as tax adviser in connection with the Offer.

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<sup>3</sup>The following shareholders have confirmed their intention to accept the Offer: Carl-Olov Ingemar Lindahl (134,682 shares), Heinels Verkstad i Malmö AB (64,416 shares), Kadevind AB (35,355 shares), Kristoffer Jeansson (35,645 shares), P&B Pettersson o Bendel i

Sthlm AB (133,333 shares), Per Anders Croon (30,700 shares), Ryttagården AB (49,300 shares), Göran Bylund (29,147 shares), Göran Bylund Energi och Miljöteknik AB (66,493 shares), Anders Gahne (55,980 shares) and Vindservice Gotland AB (94,525 shares).

# Background and reasons

## **Orrön Energy in brief**

Orrön Energy Holding AB (under change of name from Lundin Energy Holding AB), registration number 559349-1730, is a Swedish private limited liability company with registered office in Stockholm and address Hovslagargatan 5, SE-111 48 Stockholm. Orrön Energy Holding AB is a wholly-owned subsidiary of Orrön Energy AB (publ).

Orrön Energy AB (publ), registration number 556610-8055, is a Swedish public limited liability company, with registered office in Stockholm and address Hovslagargatan 5, SE-111 48 Stockholm. Orrön Energy AB (publ)'s shares are admitted to trading on Nasdaq Stockholm under the ticker "ORRON".

Orrön Energy is an independent renewables company with a portfolio of high quality and low-cost renewables assets in the Nordics. With cash-flowing assets, no debt and with Board, management and the major shareholder fully aligned to grow the business, Orrön Energy is in a unique position to take advantage of opportunities in the energy transition and deliver on its acquisition led strategy to create a renewables company of scale.

The Offer is not subject to any financing conditions and Orrön Energy will finance the Offer with existing cash reserves and has secured additional financing through a committed credit facility provided by Skandinaviska Enskilda Banken AB (publ).

For further information regarding Orrön Energy, see Orrön Energy's website [www.orrön.com](http://www.orrön.com).

## **Background and reasons for the Offer**

Orrön Energy is impressed by the rate at which Slitevind has grown its business through brownfield acquisitions. The wind portfolio generates approximately 435 GWh across attractive Nordic price regions and is an excellent addition to Orrön Energy's renewables portfolio.

Orrön Energy believes that the acquisition of Slitevind provides greater scale and improved financial robustness for Orrön Energy, generating cash flow from a diversified asset base with an estimated combined net power generation of >1 TWh per annum by end 2023. The acquisition will also provide the new company with financial and organisational capacity to pursue further growth opportunities, such as brownfield acquisitions and re-developments, greenfield investments and project origination, and investments within the wider energy transition space.

Orrön Energy has great confidence in Slitevind's management and employees, considering them to be an important part of the future success of the new entity, and a key part of the rationale for completing this transaction. Upon completion of the Offer, Orrön Energy does not intend to implement any material changes to Slitevind's employees and management or to the existing organisation and operations, including the terms of employment and the locations where Slitevind conducts its business.

*For further information, please refer to the other sections of this Offer Document, which has been prepared by the Board of Directors of Orrön Energy in connection with the Offer. The information about Slitevind on pages 14–26 has been reviewed by Slitevind's Board of Directors in accordance with the statement on page 27. The Board of Directors of Orrön Energy assures that, to the best of its knowledge, the information in this Offer Document with regard to Orrön Energy is correct.*

\* \* \*

Stockholm on 1 August 2022

**Orrön Energy Holding AB**

*Board of Directors*

# Recommendation from the Board of Directors of Slitevind

Press release August 1 2022

## STATEMENT BY SLITEVIND'S BOARD OF DIRECTORS REGARDING ORRÖN ENERGY'S PUBLIC CASH OFFER

The Board of Directors of Slitevind unanimously recommends that the shareholders of Slitevind accept Orrön Energy's public cash offer.

This statement is made by the board of directors<sup>1</sup> of Slitevind AB (publ) ("Slitevind" or the "Company") pursuant to Section II.19 of the Swedish Corporate Governance Board's Takeover rules for certain trading platforms (the "Takeover Rules").

Orrön Energy Holding AB<sup>2</sup> ("Orrön Energy") announced on August 1, 2022, a public cash offer to the shareholders of Slitevind to transfer their shares in the Company to Orrön Energy (the "Offer"). Orrön Energy is offering SEK 125 in cash per share in Slitevind, which corresponds to a value of all shares in the Company of approximately SEK 889,633,375 based on the number of outstanding shares of 7,117,067.

The Offer represents a premium of:

- approximately 20,8 percent compared to the closing price of the Slitevind share on Nasdaq First North Growth Market on 29 July 2022 of SEK 103,5; and
- approximately 30 percent compared to the volume weighted average price per Slitevind share on Nasdaq First North Growth Market during the 30 latest trading days up to and including 29 July 2022 and
- approximately 40 percent compared to the volume weighted average price per Slitevind share on Nasdaq First North Growth Market during the 180 latest trading days up to and including 29 July 2022.

The acceptance period of the Offer is expected to commence August 2, 2022, and expire August 23, 2022, subject to any extensions.

Completion of the Offer is conditional upon, among other things, that the Offer is accepted to such extent that Orrön Energy becomes the owner of more than 90 percent of the shares in Slitevind (on a fully diluted basis). Orrön Energy has reserved the right to waive this and other conditions for completion of the Offer.

At the written request of Orrön Energy, the Board of Directors of Slitevind has permitted Orrön Energy to conduct a confirmatory due diligence review of Slitevind in connection with the preparation of the Offer. In connection with this review, Orrön Energy has, among other things, had the Company's senior

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<sup>1</sup> The board member Tedde Jeansson has himself, and as a representative of his wholly owned company to TAMT AB, undertaken to accept the Offer. Tedde Jeansson has therefore not participated, and will not participate, in the processing of or decisions in matters related to the Offer.

<sup>2</sup> Under change of name from Lundin Energy Holding AB. The company is a wholly-owned subsidiary of Orrön Energy AB (publ). The shares in Orrön Energy AB (publ) are listed on Nasdaq Stockholm.

executives interviewed. Orrön Energy has not received any inside information in connection with such review.

The Board of Directors of Slitevind has engaged Synch Advokat AB as legal adviser in connection with the Offer.

Please refer to the press release of Orrön Energy dated to this day for more information about the Offer, the offer document that will be provided and Orrön Energy's website [www.orrön.com](http://www.orrön.com).

#### **The Board's evaluation of the Offer**

The Board of Directors of Slitevind has considered the Company's financial position and ability to earn historically and has made an estimate for the coming years at different electricity prices and profile costs. The Board notes that the volatility in the electricity market has increased sharply in recent years and that electricity prices and earnings for the next 12-24 months are greatly affected by political events that are difficult to predict. The Board has also considered the commercial advantages and disadvantages as well as future risks and opportunities of producing 100 percent wind power energy as Slitevind does.

The analysis has further considered the geographical price areas in which Slitevind's wind turbines are located and the prices paid for used wind turbines in the various price areas in recent years, as well as the development of the cost of newly established wind power.

The Board has also searched for other listed companies, as a comparative valuation, but found that there are no companies in the wind power industry that are directly comparable to Slitevind, which is a pure production company.

In its evaluation, the Board has also compared the Offer with premiums offered at other public offers on the Swedish stock market during recent times and found that the premium offered to Slitevind's shareholders can be considered market-based.

The analysis and recommendation have been made short and long term. The Board of Slitevind is of the opinion that they, within the Board, have sufficient knowledge and experience in the energy field and the financial sector to be able to evaluate the Offer.

The Board considers that the Offer is equitable from a financial and strategic point of view and unanimously recommends the shareholders in Slitevind to accept the Offer.

#### **Impact on Slitevind and its employees, etc**

Pursuant to the Takeover Rules the Board is required, on the basis of Orrön Energy's statements in the announcement of the Offer, to make public its opinion of the effects the implementation of the Offer may have on the Company, specifically employment, and its views on Orrön Energy's strategic plans for the Company and the effect these may be expected to have on employment and the places where Slitevind carries out its business. Orrön Energy has in this respect stated that:

*"Orrön Energy has great confidence in Slitevind's management and employees, considering them to be an important part of the future success of the combined entity, and a key part of the rationale for completing this transaction. Upon completion of the Offer, Orrön Energy does not intend to implement any material changes to Slitevind's employees and management or to the existing organisation and operations, including the terms of employment and the locations where Slitevind conducts its business."*

The Board assumes that this statement is accurate and has in relevant aspects no reason to take a different view.

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This statement shall in all respects be governed by and construed in accordance with substantive Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.

Visby August 1 2022

**Slitevind AB (publ)**

*The Board of Directors*

For more information, please contact

Jonas Dahlström, CEO of Slitevind AB, 070-228 44 04

Slitevind AB's shares are listed on Nasdaq First North Stockholm under the short name SLITE. Certified Adviser is Aqurat Fondkommission AB (email [info@aqurat.se](mailto:info@aqurat.se), telephone 08-684 05 800).

This information is information that Slitevind AB (publ) is obliged to make public according to the EU's market abuse regulation. The information was provided through the above contact persons, for publication on August 1, 2022 at 08.25 CEST

# Terms and instructions

## The Offer

Orrön Energy offers SEK 125 in cash per share in Slitevind.

The Offer values all shares in Slitevind at approximately SEK 889,633,375 (based on 7,117,067 outstanding shares in Slitevind).

No commission will be charged by Orrön Energy in respect of the settlement of the shares in Slitevind tendered to Orrön Energy under the Offer.

If Slitevind pays dividends or makes any other value transfer prior to the settlement of the Offer, Orrön Energy will reduce the Offer Price accordingly or invoke completion condition 7 set out under “*Conditions for completion of the Offer*” below.

## Conditions for completion of the Offer

Completion of the Offer is conditional upon:

1. the Offer being accepted to such extent that Orrön Energy becomes the owner of more than 90 percent of the shares in Slitevind (on a fully diluted basis);
2. with respect to the Offer and the acquisition of Slitevind, the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, in each case on terms that are acceptable to Orrön Energy;
3. no other party announcing an offer to acquire shares in Slitevind on terms that are more favourable to the shareholders of Slitevind than the terms of the Offer;
4. neither the Offer nor the acquisition of Slitevind being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or a public authority, or any similar circumstance;
5. no circumstances having occurred that have a material adverse effect, or could reasonably be expected to have a material adverse effect, on Slitevind’s sales, results, liquidity, equity ratio, equity or assets;
6. no information made public by Slitevind, or disclosed by Slitevind to Orrön Energy, being inaccurate, incomplete or misleading, and Slitevind having made public all information that should have been made public by Slitevind; and

7. Slitevind not taking any action that typically is intended to impair the prerequisites for making or completing the Offer.

Orrön Energy reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to the conditions set out in items 2–7 above, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance of Orrön Energy’s acquisition of Slitevind or if it is approved by the Swedish Securities Council.

Orrön Energy reserves the right to waive, in whole or in part, one or more of the conditions set out above, including, with respect to the condition set out in item 1, to complete the Offer at a lower acceptance level.

## Acceptance

### DIRECTLY REGISTERED HOLDINGS

Shareholders of Slitevind whose shares are directly registered with Euroclear Sweden AB (“**Euroclear**”) and who wishes to accept the Offer shall, during the period from and including 2 August 2022 up to and including 23 August 2022 at 17:00 CEST, sign and submit a duly completed acceptance form to SEB at the address stated on the acceptance form.

The acceptance form must be physically submitted or sent by post, preferably in the enclosed postage-paid return envelope, in due time prior to the last date of the acceptance period, and be received by SEB not later than on 23 August 2022 at 17:00 CEST.

Acceptance forms and postage-paid return envelopes will be distributed to shareholders whose ownership in Slitevind is registered in their own name with Euroclear on 1 August 2022. The securities account and details on the relevant shareholding will be found on the pre-printed acceptance form. The person who completes and submits the acceptance form is responsible for ensuring that the pre-printed information on the acceptance form is correct.

Please note that an acceptance form that is missing mandatory information or otherwise is incorrectly completed may be disregarded. No amendments may be made in the pre-printed text on the acceptance forms.

Shareholders of Slitevind who accept the Offer authorise SEB to deliver their shares in Slitevind to

Orrön Energy in accordance with the terms and instructions for the Offer.

### **NOMINEE REGISTERED HOLDINGS**

Shareholders of Slitevind whose shares are registered in the name of a nominee will not receive any pre-printed acceptance form or any postage-paid return envelope. Any acceptance of the Offer should in such event be made in accordance with instructions from the nominee.

### **PLEGGED SHARES**

If shares in Slitevind are pledged in Euroclear's system, both the shareholder and the pledgee must sign the acceptance form and confirm that the pledge will be terminated if the Offer is completed. Those who are included in the list of pledgees and trustees will not receive an acceptance form but will instead be notified separately. The pledge of the relevant shares must be deregistered in Euroclear's system at the time of the delivery of the shares to Orrön Energy.

### **Acceptance period**

The acceptance period commences on 2 August 2022 and expires on 23 August 2022. Orrön Energy reserves the right to extend the acceptance period. Any extension of the acceptance period will be announced by Orrön Energy through a press release in accordance with applicable laws and regulations (including the Swedish Corporate Governance Board's Takeover rules for certain trading platforms).

### **Right to withdraw acceptances**

Shareholders of Slitevind have the right to withdraw their acceptances of the Offer. To be valid, such withdrawal must have been received in writing by SEB before Orrön Energy announces that the conditions of the Offer have been satisfied, or if such announcement is not made during the acceptance period, not later than on the last day of the acceptance period at 17:00 CEST. If the Offer remains conditional upon certain conditions that Orrön Energy has reserved the right to waive during an extension of the Offer, and if Orrön Energy has not waived such conditions, the right to withdraw an acceptance will apply in the same manner throughout any such extension of the Offer.

Shareholders of Slitevind whose shares are registered in the name of a nominee and who wish to withdraw their acceptance shall follow the instructions from the nominee.

Acknowledgement of acceptances and transfer of shares in Slitevind to blocked securities accounts

After SEB has received and registered a duly completed acceptance form, the shares that have been tendered for sale will be transferred to a newly opened blocked securities account (Sw. *appportkonto*) in the name of the shareholder. In connection therewith, Euroclear will send a statement (Sw. *VP-avi*) showing the number of shares in Slitevind that have been withdrawn from the original securities account and a statement showing the number of shares that have been entered into the blocked securities account.

### **Settlement of consideration**

Subject to Orrön Energy declaring the Offer unconditional on 24 August 2022, Orrön Energy expects to commence settlement of the consideration in the Offer on or around 31 August 2022 for those who have accepted the Offer not later than on 23 August 2022 at 17:00 CEST.

Settlement will be effected by distribution of settlement notes to those who have accepted the Offer. Consideration will be paid to the yield account linked to the securities account in which the shares were registered. For shareholders in Slitevind who do not have a yield account or whose yield account is incorrect, or is a BankGiro or PlusGiro account, settlement will be made in accordance with the instructions on the settlement note. In connection with settlement, the shares will be transferred from the blocked securities account, which subsequently will be terminated. No statement will be sent in connection therewith. If the shareholding is registered in the name of a nominee, settlement will take place through the respective nominee in accordance with their routines. Settlement will take place in accordance with the above procedure also in the event the shares are pledged.

Orrön Energy reserves the right to postpone the settlement date. Any postponement of the settlement date will be announced by Orrön Energy through a press release in accordance with applicable laws and regulations (including the Swedish Corporate Governance Board's Takeover rules for certain trading platforms).

### **Compulsory buy-out and delisting of Slitevind**

In the event that Orrön Energy, whether in connection with the Offer or otherwise, becomes the owner of more than 90 percent of the shares in Slitevind, Orrön Energy intends to commence a compulsory buy-out procedure in respect of the remaining shares in Slitevind in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In connection with such compulsory

buy-out procedure, Orrön Energy intends to promote a delisting of the shares in Slitevind from Nasdaq First North Growth Market.

### **Important information regarding NID and LEI**

Pursuant to Directive 2014/65/EU of the European Parliament and of the Council (MiFID II), all investors are from and including 3 January 2018 required to have a global identity code to carry out a securities transaction. This requirement means that legal persons must apply for registration of a legal entity identifier (LEI code) and natural persons must present their national ID or national identifier (NID number) in order to be able to accept the Offer. Please note that SEB may be prevented from completing a transaction if no LEI code or NID number is presented by the relevant person.

### **Information about handling of personal data**

Personal data that is submitted to SEB, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the Offer, will be processed by SEB (who is the controller) for the administration and execution of the assignment. Personal data is also processed in order to enable SEB to fulfil its legal obligations.

Personal data may, for the stated purposes and in observance of applicable banking secrecy rules, be disclosed to other companies within the SEB group or to companies which SEB cooperates with, within as well as outside the EU/EEA, in accordance with the European Union's approved and appropriate protective measures. In certain cases, SEB also has a legal obligation to provide information, for example to the SFSA and the Swedish Tax Agency (Sw. *Skatteverket*).

The Swedish Banking and Financing Business Act (Sw. *lagen (2004:297) om bank- och finansieringsrörelse*) as well as the Swedish Securities Markets Act (Sw. *lagen (2007:528) om värdepappersmarknaden*) contain confidentiality provisions according to which all of SEB's employees are bound by a duty of confidentiality with regard to clients of SEB and other parties to whom services are provided. The duty of confidentiality also applies between and within the various companies of the SEB group.

Information regarding what personal data is processed by SEB, deletion of personal data, limitation on the processing of personal data, data

portability or the rectification of personal data may be requested from SEB's data protection officer. It is also possible to contact the data protection officer to obtain further information about how SEB processes personal data. If a person whose personal data is processed wishes to make a complaint regarding the processing of personal data, such person may turn to the Swedish Authority for Privacy Protection (Sw. *Integritetsskyddsmyndigheten*) in its capacity as supervisory authority.

Personal data shall be deleted if it is no longer needed for the purposes for which it was originally collected or otherwise processed, provided that SEB has no legal obligation to preserve such personal data. The normal storage time for personal data is ten years.

### **ADDRESS TO DATA PROTECTION OFFICER**

SEB  
Dataskyddsbud  
SE-106 40 Stockholm, Sweden

### **Offer Document and acceptance form**

The Offer Document and an acceptance form will be available at Orrön Energy's website ([www.orrön.com/offer](http://www.orrön.com/offer)).

### **Other information**

SEB is acting as receiving agent in connection with the Offer, meaning that SEB performs certain administrative services in respect of the Offer. This does not, in itself, mean that a person accepting the Offer (the "**Participant**") will be regarded as a customer of SEB. Upon acceptance of the Offer, the Participant will be regarded as a customer of SEB only if SEB has provided advice to the Participant or otherwise has contacted the Participant individually regarding the Offer. If a Participant is not regarded as a customer, the investor protection rules set forth in the Swedish Securities Market Act will not apply to such Participant's acceptance. This means, among other things, that neither a so-called customer categorisation nor a suitability assessment will be carried out in respect of the Offer. Accordingly, the Participant is personally responsible for ensuring that he or she possesses sufficient experience and knowledge to understand the risks associated with the Offer.

### **Questions regarding the Offer**

For further information regarding the Offer, see Orrön Energy's website ([www.orrön.com/offer](http://www.orrön.com/offer)).

# Description of Slitevind

## Slitevind in brief

Slitevind was founded in Slite on Gotland and is a pioneer within renewable energy production as one of Sweden's first privately owned wind energy companies. Since its inception in 1992, Slitevind has grown mainly through brownfield investments into an established industrial player in renewable energy production. Slitevind owns and manages around 40 wind farms in Sweden and Finland, both as operator and in cooperation with others. Slitevind invests in renewable energy for the long term and is proud to be part of the transition towards a more sustainable energy future. The core business consists of operating wind farms and selling electricity in the Nordics. As of 31 December 2021, Slitevind had 10 employees.

## Business overview

### Business concept and vision

Slitevind's business model is to grow in the renewable energy segment, by acquiring existing or developing new wind farms in the Nordics. The overall objective of the business is to create shareholder value by effectively managing wind farms through a long term and result oriented approach. Slitevind has its own service personnel with industrial expertise and is therefore able to manage the operation and maintenance of its own wind farms as well as offer management services for wind farms to external customers. In addition, an important ambition is to maintain good local community relations around the projects managed by Slitevind.

### Sale of electricity

Nearly all of Slitevind's revenues originates from the sale of electricity on the Nord Pool power market. The majority of the electricity is currently sold at spot price on the market, while a smaller share of the production is hedged on ongoing basis.

In addition, Slitevind sells guarantees of origin, which are electronic documents designed to guarantee the origin of electricity and thereby provide the end customer with knowledge of how the electricity has been produced. The revenues from the guarantees of origin are an add-on to the spot price.

### Expansion through acquisitions and investments in existing facilities

The focus of the business is to progressively develop and expand production capacity through new investments and improvements to existing facilities. Slitevind has considerable experience in permitting and developing its own projects, in addition to a long track-record of acquiring operational wind farms. As a result, continued expansion is expected through a combination of own development projects, acquisitions of operational wind farms and through re-powering, where older wind turbines in existing wind farms are replaced with more modern and cost-effective wind turbines.

### Further information

For further information regarding Slitevind, visit [www.slitevind.se](http://www.slitevind.se).

# Selected historical financial information regarding Slitevind

The following information regarding Slitevind has been derived from Slitevind's audited consolidated financial statements for the financial years 2021, 2020 and 2019 as well as the interim report for the period January–March 2022. The interim report for the period January–March 2022 has not been reviewed by Slitevind's auditor.

Slitevind's consolidated financial statements have been prepared in accordance with the Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1. Slitevind's interim report for the period January–March 2022 has been prepared in material respects in accordance with IAS 34 Interim Financial Reporting.

The financial statements and interim report for Slitevind are available at Slitevind's website ([www.slitevind.se/finansIELla-rapporter](http://www.slitevind.se/finansIELla-rapporter)).

## Consolidated income statement

The financial information presented in the table below has been derived from Slitevind's consolidated financial statements for the financial years 2021, 2020 and 2019.

(SEK)	1 January–31 December		
	2021	2020	2019
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
<b>Operating income</b>			
Net sales	105,515,328	90,227,085	103,557,876
Capitalised work for own account	517,875	–	–
Other operating income	333,654	2,973,320	739,260
	<b>106,366,857</b>	<b>93,200,405</b>	<b>104,297,136</b>
<b>Operating expenses</b>			
Direct costs for electricity production	–40,672,380	–26,784,518	–24,505,451
Other external costs	–7,426,146	–5,916,558	–5,126,366
Personnel costs	–7,272,119	–6,257,543	–5,397,801
Depreciation and devaluation of tangible and intangible fixed assets	–42,716,775	–41,002,839	–37,112,747
Other operating expenses	–65,222	–	–
<b>Operating profit</b>	<b>8,214,215</b>	<b>13,238,947</b>	<b>32,154,771</b>
<b>Profit/loss from financial items</b>			
Results from shares in associated companies and joint ventures	1,589,826	932,254	584,163
Interest income and similar profit/loss items	437,206	123,214	30,411
Interest expenses and similar profit/loss items	–15,408,272	–13,248,633	–14,091,748
<b>Profit/loss after financial items</b>	<b>–5,167,025</b>	<b>1,045,782</b>	<b>18,677,597</b>
<b>Profit/loss before tax</b>	<b>–5,167,025</b>	<b>1,045,782</b>	<b>18,677,597</b>
Tax on profit/loss of the year	169,759	–777,992	–1,170,918
<b>Profit/loss of the year</b>	<b>–4,997,266</b>	<b>–267,790</b>	<b>17,506,679</b>
Attributable to parent company shareholders	–4,476,200	–1,437,367	16,322,046
Non-controlling interests	–521,066	1,705,157	1,184,633

The financial information presented in the table below has been derived from Slitevind's interim report for the period January–March 2022.

(SEK)	1 January–31 March	
	2022	2021
	<i>Unaudited</i>	<i>Unaudited</i>
Net sales	40,337,136	29,079,224
Capitalised work for own account	–	–
Other operating income	62,726	538,327
	<b>40,399,862</b>	<b>29,617,551</b>
Direct costs for electricity production	–15,457,037	–9,600,090
Other external costs	–2,105,917	–977,758
Personnel costs	–1,899,590	–1,570,753
<b>EBITDA</b>	<b>20,937,318</b>	<b>17,468,950</b>
Depreciation and devaluation	–12,477,536	–10,512,130
<b>EBIT</b>	<b>8,459,728</b>	<b>6,956,820</b>
Profit/loss from shares in associated companies	1,362,145	709,322
Interest income and similar profit/loss items	–	208,269
Interest expenses and similar profit/loss items	–4,411,831	–3,254,012
<b>Profit/loss after financial items</b>	<b>5,410,096</b>	<b>4,620,399</b>
Tax on profit/loss of the period	–	–
Deferred tax	–	–
<b>Profit/loss of the period</b>	<b>5,410,096</b>	<b>4,620,399</b>
Attributable to:		
Shareholders of the parent company	4,856,692	4,561,652
Non-controlling interest	553,404	58,747
Profit/loss per share for shareholders of the parent company	0,74	0,70
Number of shares at end of period	6,602,067	6,502,067
Average number of shares	6,602,067	6,102,067

## Consolidated balance sheet

The financial information presented in the table below has been derived from Slitevind's consolidated financial statements for the financial years 2021, 2020 and 2019.

(SEK)	31 December		
	2021	2020	2019
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible fixed assets</b>			
Goodwill	531,774	1,063,547	1,595,317
	<b>531,774</b>	<b>1,063,547</b>	<b>1,595,317</b>
<b>Tangible fixed assets</b>			
Buildings and land	450,000	450,000	450,000
Machinery and other technical equipment	814,006,744	611,815,487	594,109,634
Inventories, tools and installations	667,036	56,333	82,333
	<b>815,123,780</b>	<b>612,321,820</b>	<b>594,641,967</b>
<b>Financial assets</b>			

Shares in associated companies and joint ventures	8,329,144	4,600,180	3,188,726
Receivables from associated companies and joint ventures	5,286,678	8,468,090	7,258,331
Other non-current holdings of securities	1,765,607	1,072,025	772,183
Other non-current receivables	–	103,500	955,945
	<b>15,381,429</b>	<b>14,243,795</b>	<b>12,175,185</b>
<b>TOTAL FIXED ASSETS</b>	<b>831,036,983</b>	<b>627,629,162</b>	<b>608,412,469</b>
<b>Current assets</b>			
<b>Inventory etc.</b>			
Electricity certificates	879,316	696,003	1,046,393
Spare parts and consumables	2,458,873	3,099,444	991,192
Work on contract	513,984	271,724	–
	<b>3,852,173</b>	<b>4,067,171</b>	<b>2,037,585</b>
<b>Current receivables</b>			
Accounts receivables	2,404,385	4,401,356	4,548,350
Receivables from associated companies and joint ventures	–	220,044	233,990
Tax assets	–	1,097,756	1,097,756
Other receivables	2,546,828	579,499	1,131,169
Prepaid expenses and accrued income	11,048,280	13,329,715	12,848,236
	<b>15,999,493</b>	<b>19,628,370</b>	<b>19,859,501</b>
<b>Cash and cash equivalents</b>	<b>9,685,768</b>	<b>9,250,341</b>	<b>43,644,563</b>
<b>Total current assets</b>	<b>29,537,434</b>	<b>32,945,882</b>	<b>65,541,649</b>
<b>TOTAL ASSETS</b>	<b>860,574,417</b>	<b>660,575,044</b>	<b>673,954,118</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	66,020,670	59,020,670	53,520,670
Other contributed capital	100,356,138	61,096,138	66,596,138
Other equity incl. profit for the year	96,870,620	102,202,888	103,888,918
Equity attributable to shareholders of the parent company	<b>263,247,428</b>	<b>222,319,696</b>	<b>224,005,726</b>
Non-controlling interests	18,096,320	16,133,749	14,779,886
<b>Total equity</b>	<b>281,343,748</b>	<b>238,453,445</b>	<b>238,785,612</b>
<b>Provisions</b>			
Deferred tax liabilities	21,121,395	22,128,795	21,632,703
Other provisions	7,107,475	537,869	372,330
	<b>28,228,870</b>	<b>22,666,664</b>	<b>22,005,033</b>
<b>Non-current liabilities</b>			
Bank overdraft facilities	320,636	3,309,468	628,060
Other Liabilities to Financial Institutions	377,480,989	311,222,197	336,099,171
Other non-current liabilities	101,500,000	15,000,000	2,124,373
	<b>479,301,625</b>	<b>329,531,665</b>	<b>338,851,604</b>
<b>Current liabilities</b>			
Liabilities to Financial Institutions	38,632,889	48,605,924	43,807,745
Accounts payable	6,361,119	5,042,823	5,532,770
Liabilities to associated companies and joint ventures	770,000	770,000	770,000
Tax liabilities	754,651	1,598,205	721,265
Other current liabilities	16,997,092	7,382,086	16,774,672
Accrued expenses and deferred income	8,184,423	6,524,232	6,705,417
	<b>71,700,174</b>	<b>69,923,270</b>	<b>74,311,869</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>860,574,417</b>	<b>660,575,044</b>	<b>673,954,118</b>

The financial information presented in the table below has been derived from Slitevind's interim report for the period January–March 2022.

(SEK)	31 March	
	2022	2021
	<i>Unaudited</i>	<i>Unaudited</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible fixed assets	1,003,434	930,605
Tangible fixed assets	803,380,755	708,991,272
Financial assets	16,087,431	8,642,905
<b>Total non-current assets</b>	<b>820,471,620</b>	<b>718,564,782</b>
<b>Current assets</b>		
Inventory	3,625,703	3,599,471
Other current assets	21,829,725	20,362,658
Cash and cash equivalents	15,559,273	16,667,299
<b>Total current assets</b>	<b>41,014,701</b>	<b>40,629,428</b>
<b>TOTAL ASSETS</b>	<b>861,486,321</b>	<b>759,194,210</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	66,020,670	65,020,670
Other equity incl. profit/loss for the year	202,177,799	202,036,110
<b>Equity attributable to shareholders of the parent company</b>	<b>268,198,469</b>	<b>267,056,780</b>
Non-controlling interests	18,639,847	16,362,830
<b>Total equity</b>	<b>286,838,316</b>	<b>283,419,610</b>
<b>Provisions</b>	<b>28,170,650</b>	<b>23,754,706</b>
<b>Liabilities</b>		
Non-current liabilities	470,415,710	379,824,992
Current liabilities	76,061,645	72,194,902
<b>Total liabilities</b>	<b>546,477,355</b>	<b>452,019,894</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>861,486,321</b>	<b>759,194,210</b>

## Consolidated cash flow statement

The financial information presented in the table below has been derived from Slitevind's consolidated financial statements for the financial years 2021, 2020 and 2019.

(SEK)	1 January–31 December		
	2021	2020	2019
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
<b>Operating activities</b>			
Profit/loss after financial items	-5,167,025	1,045,782	18,842,597
Adjustments for items not included in the cash flow, etc.	42,882,325	41,002,839	37,112,747
	37,715,300	42,048,621	55,955,344
<b>Cash flow from operating activities before changes in working capital</b>	<b>37,715,300</b>	<b>42,048,621</b>	<b>55,955,344</b>
Cash flow from changes in working capital			
Increase(-)/Decrease(+) of inventory	214,998	-2,029,586	-937,167
Increase(-)/Decrease(+) of operating receivables	3,628,877	231,131	-4,145,057
Increase(+)/Decrease(-) of operating liabilities	1,761,263	-4,388,600	5,716,769
Cash flow from operating activities	<b>43,320,438</b>	<b>35,861,566</b>	<b>56,589,889</b>
<b>Investment activities</b>			
Acquisitions of tangible fixed assets	-236,309,730	-58,867,269	-102,011,377
Acquisitions of financial assets	-372,916	-2,068,610	6,357,704
Cash flow from investment activities	<b>-236,682,646</b>	<b>-60,935,849</b>	<b>-95,653,673</b>

<b>Financing activities</b>			
Redeemed share options	3,060,000	–	–
New share issue	40,967,675	–	20,000,010
New share issue, not registered	–	–	34,100,000
Change in loan	149,769,960	–9,319,939	23,328,827
<b>Cash flow from financing activities</b>	<b>193,797,635</b>	<b>–9,319,939</b>	<b>77,428,837</b>
<b>Cash flow for the year</b>	<b>435,427</b>	<b>–34,394,222</b>	<b>38,365,053</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>9,250,341</b>	<b>43,644,562</b>	<b>5,279,509</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>9,685,768</b>	<b>9,250,341</b>	<b>43,644,562</b>

The financial information presented in the table below has been derived from Slitevind's interim report for the period January–March 2022.

<b>(SEK)</b>	<b>1 January–31 March</b>	
	<b>2022</b>	<b>2021</b>
	<i>Unaudited</i>	<i>Unaudited</i>
<b>Operating activities</b>		
Profit/loss after financial items	5,410,096	4,620,399
Adjustments for items not included in the cash flow	12,032,128	10,512,130
<b>Cash flow from operating activities before changes in working capital</b>	<b>17,442,224</b>	<b>15,132,529</b>
<b>Cash flow from changes in working capital</b>		
Change in inventory	226,470	467,700
Change in current receivables	–5,830,232	–734,288
Change in current liabilities	4,361,471	2,271,632
<b>Cash flow from operating activities</b>	<b>16,199,933</b>	<b>17,137,573</b>
<b>Investment activities</b>		
Change in tangible fixed assets	–734,511	–106,665,706
Change in financial assets	–706,002	5,600,890
<b>Cash flow from investment activities</b>	<b>–1,440,513</b>	<b>–101,064,816</b>
<b>Financing activities</b>		
Redeemed share options	–	–
New share issue	–	41,050,874
Change in non-current liabilities	–10,197,622	49,807,640
Change in bank overdraft facility	1,311,707	485,687
<b>Cash flow from financing activities</b>	<b>–8,885,915</b>	<b>91,344,201</b>
<b>Cash flow for the period</b>	<b>5,873,505</b>	<b>7,416,958</b>
<b>Cash and cash equivalents the beginning of the period</b>	<b>9,685,768</b>	<b>9,250,341</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>15,559,273</b>	<b>16,667,299</b>
<b>Utilised bank overdraft facility (MSEK 11 granted)</b>	<b>1,632,343</b>	<b>1,113,747</b>

## Key ratios

The financial information presented in the table below has been derived from Slitevind's consolidated financial statements for the financial years 2021, 2020 and 2019.

(KSEK)	1 January–31 December		
	2021	2020	2019
Net sales	105,515	90,227	103,558
Profit/loss after financial items	-5,167	1,046	18,678
Equity ratio (%)	33	36	35
Return on equity (%)	-1,9	-	8

The financial information presented in the table below has been derived from Slitevind's interim report for the period January–March 2022.

	1 January–31 March	
	2021	2020
Net sales, KSEK	40,337	29,079
EBITDA, KSEK	20,937	17,469
EBITDA margin, %	52	59
Profit/loss before tax, KSEK	5,410	4,620
The Group's electricity production, GWh	135	88

# Share capital and ownership structure

## Shares and share capital

As of the date of this Offer Document, the registered share capital amounts to SEK 71,170,670, divided among 7,117,067 shares. Each share carries one vote at general meetings and all shares carry equal rights to Slitevind's earnings and assets. The articles of association of Slitevind contain no restrictions regarding the transferability of the shares.

The shares in Slitevind are admitted to trading on Nasdaq First North Growth Market, under the ticker "SLITE". The ISIN code for the shares is SE0006964847.

## Holding of treasury shares

As of the date of this Offer Document, Slitevind does not hold any treasury shares.

## Ownership structure

As of 30 June 2022, the number of shareholders in Slitevind amounted to approximately 4,000. The following table presents the ten largest shareholders in Slitevind as of 30 June 2022.

Shareholder	Number of shares	Percentage of share capital and votes
Tedde Jeansson including company	2,181,536	30.65%
Investment AB Spiltan	788,397	11.08%
Nordic Cross Asset Management	577,208	8.11%
Länsförsäkringar Fonder	264,042	3.71%
Jonas Dahlström including company	213,000	2.99%
Olle Lindahl including company	199,098	2.80%
Pettersson & Bendel AB (Kristoffer Jeansson)	168,978	2.37%
Anders Gahne including company	150,505	2.11%
Jonas Mårtensson including company	138,476	1.95%
Bo Ahlkvist including related parties	121,000	1.70%
<b>Other shareholders</b>	<b>2,314,827</b>	<b>32.53%</b>
<b>Total</b>	<b>7,117,067</b>	<b>100%</b>

Source: Slitevind's website ([www.slitevind.se](http://www.slitevind.se)).

## Authorisations

The annual general meeting on 17 May 2022 authorised the Board of Directors to, within the scope of the articles of association, with or without deviation from the shareholders' preferential rights, on one or several occasions up until the annual general meeting 2023, resolve to increase the company's share capital by issuing new shares or convertible debt that involve the issue of, or conversion into, not more than 700,000 shares in the company. Payment for the new shares or convertible debt may be made in cash, in kind or by way of set-off.

## Shareholders' agreements between major shareholders

As far as the Board of Directors of Slitevind is aware, there are no shareholders' agreements between major shareholders of Slitevind.

## Material agreements with major shareholders

With the exception of certain shareholders' undertakings to accept the Offer towards Orrön Energy (see section "Offer to the shareholders of Slitevind—Undertakings to accept the Offer"), there are no material agreements between Orrön Energy and Slitevind's shareholders.

As far as the Board of Directors of Slitevind is aware, there are no material agreements between Slitevind and its major shareholders.

## **Dividends and dividend policy**

Slitevind's long-term objective is to deliver a stable return to shareholders in the form of an annual dividend, which shall amount to 25–50 percent of the net profit. The dividend will be reviewed annually against the Group's financial position and investment opportunities.

The annual general meeting on 17 May 2022 resolved that no dividend was to be paid for the financial year 2021.

# Slitevind's Board of Directors, senior executives and auditor

## Board of Directors

Slitevind's Board of Directors currently comprises the following board members. All board members are elected by the annual general meeting on 17 May 2022 for the period until the close of the annual general meeting 2023.

Board of Directors	Christina Bellander	Bo Ahlkvist	Tedde Jeansson
<b>Function</b>	Chairman since 2015 Elected 2015 Born 1955	Board member Elected 2010 Born 1947	Board member Elected 2017 Born 1963
<b>Education</b>	Studies at KTH Royal Institute of Technology. Bachelor of Journalism and Bachelor of Theology.	Master of Science in Mining Engineering, KTH Royal Institute of Technology.	Self-education.
<b>Current positions outside of the Slitevind Group</b>	Chairman of the Board of Directors of Fabaris AB, Marginalen AB, Dalarna University and Birkagården Foundation. Board member of New Wave Group AB, Kunskapsskolan i Sverige AB, Sveriges Utbildningsradio AB, Media Vision Marie Nilsson AB, Avino holding AB and Irriot AB	Board member of Grundet Invest AB.	Chairman of the Board of Directors of Alted AB, TJ Junior AB and Hotell Riddargatan AB. Board member and CEO of Originat AB. Board member of MnO International AB, ITS Energy Group AB, Grafair Flight Management AB, Frank & Jeansson Försäljnings AB, Sparvnestet AB, Originat Holding AB, TAMT AB, Tamt Fastighets AB, Purpose AB, Grafair Bromma AB, Nornor Holding AB, Beata Intressenter AB, Purpose Transport och Trading AB, Nanonestet AB and Stora Söder 11 AB.
<b>Shareholding in Slitevind AB</b>	1,600 shares through company.	121,000 shares directly and together with related parties.	2,181,536 shares directly and through TAMT AB.
<b>Independent in relation to Slitevind's major shareholders</b>	Yes	Yes	No
<b>Independent in relation to Slitevind and the senior management:</b>	Yes	Yes	Yes

Board of Directors	Jonas Mårtensson	Jonas Dahlström	Björn Carlsson
<b>Function</b>	Board member Elected 2017 Born 1963	Board member Elected 2014 CEO since 2015 Born 1973	Board member Elected 2020 Born 1952
<b>Education</b>	Master of Science in Business and Economics, Stockholm School of Economics.	Economics at University of Gotland, Stockholm University.	Master of Science in Business and Economics, Stockholm School of Economics.
<b>Current positions outside of the Slitevind Group</b>	Chairman of the Board of Directors of Ownpower Projects Europe AB and OPP Owner AB. Board member of Alcadon Group AB, DO Intressenter AB. JNM Invest AB, Alted AB and Noutech Group AB.	Chairman of the Board of Directors of Generation Två Gotland Aktiebolag AB, GotlandsBuss AB and Fly Enterprises AB. External CEO of Ownpower Projects Europe AB and OPP Owner AB. Board member of Own Power Sweden AB, Ala Buss AB, Hemberget Energi AB and Riskträsk Vind AB. Board member and CEO of JD Företagskonsult AB	CEO of Ackkärrs Bruk. Consulting services in investment banking with focus on energy, infrastructure and forestry. Board member of Svenska Kraftnät 2010-2017. Former member of the Board of Directors of several Swedish hydro power and energy companies.
<b>Shareholding in Slitevind AB</b>	138,476 shares directly and through company. Option to purchase 50,000 shares from Tedde Jeansson.	213,000 shares directly and through company.	3,000 shares.
<b>Independent in relation to Slitevind's major shareholders</b>	Yes	Yes	Yes
<b>Independent in relation to Slitevind and the senior management:</b>	Yes	No	Yes

## Senior executives

Slitevind's senior management comprises the following senior executives.

### Jonas Dahlström

CEO since 2015.

For information regarding Jonas Dahlström, please refer to section "Board of Directors" above.

### Cecilia Wahlberg

CFO since 2019.

**Born:** 1969.

**Education:** Upper secondary diploma.

**Current positions outside of the Slitevind Group:** Board member of Bredband Bro ek.för. Specially authorised signatory for Gansnäs Vindbolag AB.

**Shareholding in Slitevind:** –

### **Auditor**

The annual general meeting on 17 May 2022 re-elected Anders Andersson, an authorised public accountant and member of FAR, as Slitevind's auditor for the period until the close of the annual general meeting 2023. Roger Mirchandani, an authorised public accountant and member of FAR, was re-elected as deputy auditor. Both Anders Andersson and Roger Mirchandani are employees at Revision & Redovisning på Gotland AB, with office address Tallundsgatan 11G, SE-621 46 Visby, Sweden.

# Slitevind's articles of association

This section contains an extract from Slitevind's articles of association that were registered with the Swedish Companies Registration Office on 10 December 2021.

## § 1

The name of the company is Slitevind AB (publ).

## § 2

The registered office of the Board of Directors shall be in Gotland Municipality.

## § 3

The company shall operate wind turbines and engage in other associated activities.

## § 4

The share capital shall be not less than SEK 20,000,000 and not more than SEK 80,000,000.

## § 5

The number of shares shall be not less than 2,000,000 and not more than 8,000,000.

## § 6

The Board of Directors shall consist of not fewer than five and not more than nine board members with not more than four deputy board members. The board members and deputy board members are elected at the Annual General Meeting for the period until the close of the next Annual General Meeting.

## § 7

For the purpose of examining the company's annual accounts and accounting records and the administration of the Board of Directors, the Annual General Meeting shall appoint one or two auditors. If only one auditor is elected, one deputy auditor must be appointed.

## § 8

Notice of a general meeting of shareholders shall be made in the form of an announcement in the Official Swedish Gazette (Post- och Inrikes Tidningar) and by the notice being made available on the company's website. Notification that the notice has been issued shall be given through an advertisement in Svenska Dagbladet. To be entitled to participate in a general meeting, shareholders shall notify the company of their intention to attend the meeting not later than the date stipulated in the notice convening the general meeting, whereby the number of assistants shall be stated. This date must not be a Sunday, any other public holiday,

Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than five working days before the meeting.

## § 9

The Annual General Meeting shall be held annually within six months following the end of the financial year.

At the Annual General Meeting, the following items of business shall be addressed:

1. Election of a chairman for the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to attest the minutes
5. Determination of whether the meeting has been duly convened
6. Presentation of the annual accounts and auditor's report
7. Resolution on
  - a) adoption of the income statement and balance sheet
  - b) disposition of the company's profit or loss in accordance with the adopted balance sheet
  - c) discharge from liability for the board members and the CEO
8. Determination of the fees to be paid to the board members and to the auditors
9. Election of board members and auditors
10. Any other business to be addressed by the meeting in accordance with the Swedish Companies Act or the Articles of Association.

## § 10

The company's financial year shall be calendar year.

## § 11

The company's shares shall be registered in a Central Securities Depository (CSD) Register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

## § 12

In connection with a general meeting, the Board of Directors may decide that the shareholders should be able to exercise their voting rights by mail, prior to the general meeting.

## **Slitevind's interim report for the period January– March 2022**

Slitevind's interim report for the period January–March 2022 is available in Swedish in its entirety in the Swedish Offer document and on Slitevind's website ([www.slitevind.se/finansiella-rapporter](http://www.slitevind.se/finansiella-rapporter)).

## Statement by Slitevind's Board of Directors

The information on pages 14–26 in this Offer Document has been reviewed by Slitevind's Board of Directors. The Board of Directors is of the opinion that this brief description of Slitevind provides an accurate and fair, although not complete, picture of Slitevind.

\* \* \*

Visby on 1 August 2022

**Slitevind AB**

*Board of Directors*

## Certain tax considerations in Sweden

Below is a summary of certain tax issues that may arise in connection with the Offer. The summary is based on current legislation, is intended only as general information and only regards private individuals and limited liability companies that are resident in Sweden for tax purposes, unless otherwise stated. The summary does not purport to be a comprehensive description of all tax issues that may be relevant in relation to the Offer. For example, it does not address (i) shares owned by partnerships or shares held as current assets in business operations; (ii) shares in so-called shell companies; (iii) specific rules that may apply to holdings in companies that are or have been closely held companies or to shares that have been acquired by means of such shares in closely held companies; (iv) shares or other securities held through endowment insurance (*Sw. kapitalförsäkring*); or (v) shares held by foreign companies conducting business from a permanent establishment in Sweden. Specific tax rules also apply to certain categories of shareholders, for example investment companies, banks and insurance companies, which are not covered in this summary. Moreover, the summary does not address the rules regarding non-taxable capital gains and non-deductible capital losses on shares deemed to be held for business purposes (*Sw. näringsbetingade andelar*) in the business sector.

The tax treatment of each individual shareholder depends on such shareholder's particular circumstances. Each shareholder is therefore advised to consult a tax adviser for information regarding the specific tax consequences that may arise in each case, including the applicability and effect of foreign tax legislation, tax treaties and other rules that may be applicable.

### GENERAL INFORMATION ON TAXATION IN CONNECTION WITH DIVESTMENTS OF SHARES

For shareholders in Slitevind who accept the Offer and consequently divest their shares in Slitevind, tax rules regarding capital gains or capital losses may be applicable. Capital gains and capital losses are calculated as the difference between the sales proceeds for the shares, after deducting sales costs, and the tax basis. The tax basis for all shares of the same class and type is calculated together in accordance with the average cost method (*Sw. genomsnittsmetoden*). As an alternative to the average cost method, the standardised method (*Sw. schablonmetoden*) may be used upon the sale of listed shares, such as shares in Slitevind. The standardised method entails that the tax basis may be determined as 20 percent of the sales proceeds for the shares after deducting sales costs.

Capital gains will be subject to taxation the fiscal year when the shares are divested, which is considered to occur when the parties enter into a binding agreement. As presented below, this does not apply for shares held in an investment savings account (*Sw. investeringssparkonto*).

### PRIVATE INDIVIDUALS

Capital gains for private individuals resident in Sweden for tax purposes are taxed as capital income. The tax rate for capital income is 30 percent.

For listed shares, such as shares in Slitevind, capital gains are fully taxable. Capital losses on listed shares may be fully set off against taxable capital gains arising the same year from listed shares and also, among other things, against non-listed shares in Swedish limited liability companies and foreign equivalent legal persons. Capital losses on listed shares which cannot be set off in this manner may be deducted with 70 percent against other capital incomes.

If there is a net loss in the capital income category, a tax reduction is allowed against municipal and national income tax as well as against national real estate tax and municipal real estate charges. The tax reduction is granted at 30 percent on the portion of such net loss that does not exceed SEK 100,000 and at 21 percent on any remaining loss. Such net loss cannot be carried forward to future fiscal years.

For shares, such as shares in Slitevind, held in an investment saving account, a capital gain shall not be taxable and a capital loss may not be deducted.

## LIMITED LIABILITY COMPANIES

For limited liability companies, all incomes, including taxable capital gains from divestments of shares, are taxed as business income at a tax rate of 20.6 percent. For listed shares, such as shares in Slitevind, capital gains are fully taxable.

Capital losses on listed shares may only be deducted against capital gains on shares and other securities taxed as shares. Under certain circumstances, such capital losses may also be set off against capital gains in another company in the same group, provided that the requirements for exchanging group contributions (Sw. *koncernbidragsrätt*) between the companies are met if both companies so request for a fiscal year that has the same tax assessment date (or, if any of the companies' accounting liability ceases, would have had). A capital loss that cannot be utilised during a certain year may be carried forward by the company holding the capital loss and may be set off against taxable capital gains on shares and other securities taxed as shares during subsequent fiscal years, without limitation in time.

Specific tax legislation may be applicable to certain types of businesses or certain legal persons, for example investment companies.

## FOREIGN SHAREHOLDERS

Shareholders who are not resident in Sweden for tax purposes and whose operations are not conducted from a permanent establishment in Sweden are generally not liable for Swedish capital gain taxation upon the divestment of Swedish shares. Such shareholders may, however, be subject to taxation in their country of residence for tax purposes.

Under a specific tax rule, private individuals that are not resident in Sweden for tax purposes may be subject to Swedish capital gain taxation upon the divestment of shares if they have been resident or stayed permanently (Sw. *stadigvarande vistats*) in Sweden at any time during the calendar year of such divestment or during any of the previous ten calendar years. The applicability of this rule may be limited by tax treaties between Sweden and other countries

## Offer restrictions

Important information for shareholders outside Sweden and for banks, brokers, dealers, nominees and other intermediaries holding shares for persons with residence outside Sweden.

### IMPORTANT INFORMATION

The Offer Document is not an offer, whether directly or indirectly, in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited by applicable law (the “**Restricted Territories**”). Shareholders not resident in Sweden who wish to accept the Offer must make inquiries concerning applicable legislation and possible tax consequences. For the purpose of this Offer Document, “United States” refers to the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

The Offer is not being made, directly or indirectly, in or into the Restricted Territories by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue of the Restricted Territories and the Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, the Restricted Territories. Accordingly, the Offer Document and any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into the Restricted Territories.

The Offer Document is not being, and must not be, sent to shareholders with registered addresses in the Restricted Territories. Banks, brokers, dealers and other nominees holding shares for persons in the Restricted Territories must not forward the Offer Document or any other document received in connection with the Offer to such persons. Persons receiving such documents or information (including custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use the mails or any means, within a Restricted Territory in connection with the Offer.

Any failure to comply with these restrictions may constitute a violation of the securities laws of any of the Restricted Territories. It is the responsibility of all persons obtaining the Offer Document, acceptance form or other documents relating to the Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of the Offer Document who is in any doubt about his or her status in relation to these restrictions should consult his or her professional adviser in the relevant territory.

Neither Orrön Energy nor SEB accepts or assumes any responsibility or liability for any violation by any person of any such restrictions.

The Offer Document does not represent an offer to acquire or obtain securities other than the shares of Slitevind that are subject to the Offer.

Any purported tender of shares in the Offer resulting directly or indirectly from a violation of the restrictions described in the Offer Document and the related documents will be invalid. Further, any person purporting to tender shares pursuant to the Offer will be deemed not to have made a valid tender if such person is unable to make the representations and warranties set out in the section “*Certifications as to restrictions*” below and any corresponding representations and warranties in the acceptance form. Acceptances of the Offer and tenders of shares of Slitevind made by a person located in a Restricted Territory, by any trustee, representative, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the Restricted Territories, or by the use of mails or any other communication means, within the Restricted Territories, directly or indirectly, will not be accepted (and should not be accepted by any such custodian, nominee, trustee, agent, fiduciary or other intermediary holding shares of Slitevind for any persons).

Any acceptance form or other communication relating to the Offer that originates from, is postmarked from, bears a return address in, or otherwise appears to have been dispatched from, the Restricted Territories will not be accepted (and should not be accepted by any custodian, nominee, trustee, agent, fiduciary or other intermediary).

Acceptances of the Offer and tenders of shares of Slitevind will not be accepted (and should not be accepted by any custodian, nominee, trustee agent, fiduciary or other intermediary) if the consideration for the shares of Slitevind is required to be mailed or otherwise delivered in or into a Restricted Territory or if an address within a Restricted Territory is provided for receipt of the price of the shares in the Offer or the return of the acceptance form.

Each of Orrön Energy and SEB reserves the right, in its absolute discretion (and without prejudice to the relevant shareholder's responsibility for the representations and warranties made by it), to (i) reject any tender of shares without investigation because the origin of such tender cannot be determined, or (ii) investigate, in relation to any tender of shares pursuant to the Offer, whether any such representations and warranties given by a shareholder are correct and, if such investigation is undertaken and as a result Orrön Energy determines (for any reason) that such representations and warranties are not correct, such tender may be rejected.

### **CERTIFICATION AS TO RESTICTIONS**

By accepting the Offer through delivery of a duly executed acceptance form to SEB, the holder of tendered shares, and any custodian, nominee, trustee, agent, fiduciary or other intermediary submitting the acceptance form on behalf of such holder, certifies that such person:

- was not present or resident in, nor is a citizen of, a Restricted Territory at the time of receiving the Offer Document, the acceptance form or any other document or information relating to the Offer, and has not mailed, transmitted or otherwise distributed any such document or information in or into a Restricted Territory;
- has not used, directly or indirectly, the mails, or any means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex and telephone) of interstate or foreign commerce, or the facilities of the securities exchanges, of a Restricted Territory in connection with the Offer;
- was not present or resident in, nor is a citizen of, a Restricted Territory at the time of accepting the terms of the Offer, at the time of returning the acceptance form or at the time of giving the order or instruction to accept the Offer (whether orally or in writing); and
- if acting in a custodial, nominee, trust, fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the shares covered by the acceptance form or (ii) the person on whose behalf it is acting has authorised it to make the foregoing representations and was not present or resident in, nor is a citizen of, a Restricted Territory at the time he or she instructed such custodian, nominee, trustee, fiduciary, agent or intermediary to accept the Offer on his or her behalf, and such custodian, nominee, trustee, fiduciary, agent or other intermediary is processing that acceptance as part of its normal securities custodial function.

## Addresses

### **Orrön Energy Holding AB**

Hovslagargatan 5  
SE-111 48 Stockholm  
Sweden

### **Slitevind AB**

Gotenhofsgatan 11  
SE-621 58 Visby  
Sweden

### **Skandinaviska Enskilda Banken AB**

Kungsträdgårdsgatan 8  
SE-111 47 Stockholm  
Sweden

### **Gernandt & Danielsson Advokatbyrå KB**

Hamngatan 2  
SE-111 47 Stockholm  
Sweden

### **Skeppsbron Skatt AB**

Skeppsbron 20  
SE-111 30 Stockholm  
Sweden

