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## Press Release

Stockholm, 1 August 2022

### **Orrön Energy announces a recommended public cash offer of SEK 125 per share to the shareholders of Slitevind AB**

**Orrön Energy Holding AB<sup>1</sup>, a wholly-owned subsidiary of Orrön Energy AB (publ), ("Orrön Energy" or the "Company") announces a recommended public offer to the shareholders of Slitevind AB (publ) ("Slitevind") to tender all shares in Slitevind for SEK 125 in cash per share (the "Offer"). The Offer is unanimously recommended by the Board of Directors of Slitevind and shareholders in Slitevind representing 49.5 percent of the total number of shares have irrevocably undertaken to accept the Offer. The shares in Slitevind are listed on Nasdaq First North Growth Market. A webcast presentation will be held at 16.00 CEST today, 1 August 2022, to present the Offer and give an overview of the new company.**

#### **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 condition and will be financed with existing cash reserves and a committed credit facility by Skandinaviska Enskilda Banken AB (publ)

#### **Deal Highlights**

- Delivers on the Company's strategy by strengthening the platform for growth in the Nordics
- Increases Orrön Energy's net power generation to >1 TWh per annum by end 2023
- Diversified, producing asset base with opportunities for repowering and new projects
- The addition of Slitevind's assets and team to Orrön Energy creates further financial strength and organisational capacity to pursue acquisitions and organic growth opportunities
- Orrön Energy remains fully funded with additional headroom and debt capacity to continue to grow in the renewables space through acquisitions

<sup>1</sup>Under change of name from Lundin Energy Holding AB. The shares in the parent company Orrön Energy AB (publ) are listed on Nasdaq Stockholm. More information is set out under "*Information on Orrön Energy Holding AB and Orrön Energy AB (publ)*" below.

**Daniel Fitzgerald, CEO of Orrön Energy comments:**

“This is an exciting first acquisition for Orrön Energy, which brings together two companies with the competence, assets and capital to accelerate investments in the energy transition. Slitevind has a highly skilled team and a portfolio of wind assets that adds scale and diversification to Orrön Energy’s asset base. Slitevind has been a successful consolidator within the Swedish wind sector for many years and brings a team with the competence and experience to operate, develop and build wind and other renewables assets in the Nordics. I am confident that we together can build on our individual strengths to create a renewables company that will take advantage of the opportunities in the energy transition and deliver on an acquisition and organic growth led strategy to create long-term shareholder value.”

**Christina Bellander, Chair of the Board of Directors of Slitevind comments:**

“Slitevind has been in operation for over three decades and has been very successful in building a strong, diversified portfolio of onshore wind assets across Sweden. The Board of Directors of Slitevind unanimously recommends that shareholders accept this offer from Orrön Energy as it represents an attractive proposition to realise a significant premium to market value.”

**Jonas Dahlström, CEO of Slitevind comments:**

“Slitevind is one of the pioneers in the Swedish wind industry, with over 30 years of experience in acquiring, developing and operating wind farms. We have grown production by 25 percent year on year over the last five years, delivering significant value for shareholders. The Board of Directors unanimously recommends that shareholders accept this offer and I believe it represents an attractive deal for shareholders given the offer price and premium to market value.

I am also excited to join the Orrön Energy team, and to accelerate our growth trajectory through this deal, creating a renewables company of scale. We share a similar entrepreneurial mindset and bring together Slitevind’s sector knowledge and operational expertise with Orrön Energy’s financial strength and proven track record of building successful companies.”

**Webcast presentation**

A webcast presentation will be held at 16.00 CEST **today**, 1 August 2022, where Orrön Energy’s CEO Daniel Fitzgerald will be joined by Slitevind’s CEO Jonas Dahlström to present the Offer and give an overview of the new company, followed by a question and answer session. Registration for the webcast presentation is made through the below link:

[https://us06web.zoom.us/webinar/register/WN\\_NhYb9g4MT4OP49mLbkOadw](https://us06web.zoom.us/webinar/register/WN_NhYb9g4MT4OP49mLbkOadw)

**Background and reasons for the Offer**

Orrön Energy is an independent renewables company with a portfolio of high quality and low-cost renewables assets in the Nordics. The shares in Orrön Energy AB (publ) are listed on Nasdaq Stockholm (ticker: “ORRON”). 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.

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.

## **The Offer**

### The Offer Price and the value of the Offer

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

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.

### Premium

The Offer Price 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.

### Potential adjustment of the Offer Price

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.

## **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 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.

“Spiltan Invest started acquiring shares in Slitevind already 15 years ago, when the company was unlisted, but now we accept the offer so that the company can become part of a larger context within renewable energy” says Per H Börjesson, CEO of Investment AB Spiltan.

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.

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

Shareholders<sup>2</sup> holding in aggregate 729,576 shares, corresponding to approximately 10.3 percent of the shares and votes in Slitevind, have confirmed their intention to accept the Offer.

#### **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 are not satisfied or cannot be satisfied. However, with regard to the conditions set out in

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<sup>2</sup>The following shareholders have confirmed their intention to accept the Offer: Carl-Olov Ingemar Lindahl (134,682 shares), Heinelns 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).

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.

#### **Information on Orrön Energy Holding AB and Orrön Energy AB (publ)**

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 to Orrön Energy AB (publ).

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

Orrön Energy is an independent renewables company within the Lundin Group of Companies. Orrön Energy has a portfolio of high quality and cash flow generating assets in the Nordics, no debt and the financial capacity to fund further growth and acquisitions. With a major shareholder, management and Board with a proven track record of organic growth, Orrön Energy is in a unique position to create shareholder value through the energy transition. For further information regarding Orrön Energy, see Orrön Energy's website [www.orrön.com](http://www.orrön.com).

#### **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 Skandinaviska Enskilda Banken AB (publ).

#### **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.

### **Preliminary timetable**

- Publication of the offer document: 1 August 2022
- Acceptance period: 2 August 2022–23 August 2022
- Commencement of settlement: 31 August 2022

Orrön Energy reserves the right to extend the acceptance period and to postpone the settlement date. Any extension of the acceptance period or 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.

### **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.

### **Further information**

For further information, please contact:

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*This is information that Orrön Energy is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact person set out above, at 08.00 (CEST) on 1 August 2022.*

### **Important information**

This press release has been published in English and Swedish. In the event of any discrepancy between the two language versions, the Swedish version shall prevail.

The Offer is not being made to (and acceptance forms will not be accepted from or on behalf of) persons domiciled in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States, or whose participation in the Offer requires that additional offer documents are prepared or registrations effected or that any other measures are taken in addition to those required under Swedish law (including the Swedish Corporate Governance Board's Takeover rules for certain trading platforms), except where there is an applicable exemption. For the purpose of this press release, "United States" refers to the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

This press release and any other documentation related to the Offer (including copies of such documentation) must not be mailed or otherwise distributed, forwarded or sent in or into any jurisdiction (including, without limitation, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States) in which the distribution of this press release or the Offer would require any additional measures to be taken or would be in conflict with any law or regulation in any such jurisdiction. Persons who receive this press release (including, without limitation, banks, brokers, dealers, nominees, trustees and custodians) and are subject to the laws or regulations of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions and requirements. Any failure to do so may constitute a violation of the securities laws or regulations of any such jurisdiction. To the extent permitted by applicable law, Orrön Energy disclaims any responsibility or liability for any violations of any such restrictions and Orrön Energy reserves the right to disregard any acceptance forms whose submission constitutes a direct or indirect violation of any of these restrictions.

The Offer, the information and documents contained in this press release 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.

### **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.