



## **The Board of Directors' statement under Chapter 19 Section 22 of the Swedish Companies Act**

The Board of Directors proposes that the Annual General Meeting 2023 resolves to authorize the Board of Directors to, during the period until the next Annual General Meeting, decide on repurchases of the Company's shares on Nasdaq Stockholm. The maximum number of shares repurchased shall be such that shares held in treasury from time to time do not exceed ten percent of all shares of the Company. In view of the proposal, the Board of Directors hereby presents the following statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act.

The financial position of Orrön Energy AB and the Orrön Energy Group as of 31 December 2022 is presented in the Annual and Sustainability Report for the financial year 2022. Furthermore, the principles applied for valuation of assets, provisions and debt are presented in the Annual and Sustainability Report. As set out in the Annual and Sustainability Report, the Company's non-restricted equity as of 31 December 2022 was MSEK 3,213.2.

The amount to be paid for shares repurchased in accordance with the proposed authorization will depend on if, and to which extent, the proposed authorization is exercised by the Board of Directors as well as at which price the shares are repurchased. Assuming full exercise of the proposed authorization and a repurchase of ten percent of all the shares in the Company at the closing price of the Company's share on Nasdaq Stockholm on 29 March 2023 of SEK 13.37 per share, the total consideration would amount to MSEK 382, corresponding to approximately 11.9 percent of the Company's non-restricted equity as of 31 December 2022.

Taking into account the requirements that the nature and scope of, and risks involved in the Company's operations, including the defense in regard to the ongoing legal case in relation to past activities in Sudan, place on the size of the Company's and Group's equity, as well as their consolidation needs, liquidity and position in other respects, the Board of Directors has made the assessment that the proposed authorization to repurchase shares is justifiable. The Board of Directors will make a new such assessment in accordance with Chapter 19, Section 22 of the Swedish Companies Act prior to each potential decision to exercise the authorization and will thus only resolve on repurchases of shares if, and to the extent, the Board of Directors deems this to be justifiable as required pursuant to the Swedish Companies Act.

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Stockholm in March 2023

**Orrön Energy AB (publ)**

*The Board of Directors*