Press Release

Stockholm, 31 August 2026

Closing of strategic transaction to create a leading Nordic IPP

Orrön Energy AB ("Orrön Energy" or "the Company") is pleased to announce the successful completion of the transaction announced on 25 June 2026 (the "Transaction"), through which the Company has combined its Nordic renewable energy platform and organisation, excluding the Karskruv wind farm, with Cloudberry Clean Energy ASA ("Cloudberry"). This transaction creates a leading Nordic independent power producer ("IPP") with an annual proportionate power generation of around 2.1 TWh from a diversified portfolio of renewable energy assets across all Nordic price areas. The Transaction establishes Orrön Energy as Cloudberry's largest shareholder with a 27.01 percent ownership interest and two Board representatives, and reduces the Company's net debt to below MEUR 5. The Company retains the high-quality Karskruv wind farm and a 12 GW European development portfolio of data centre, solar and battery projects offering significant upside potential.

Transaction highlights

- Creates a leading Nordic IPP by combining Orrön Energy's Nordic renewable energy platform and organisation, excluding the Karskruv windfarm, with Cloudberry's platform for a combination of cash and shares
- Orrön Energy has become the largest shareholder in Cloudberry with 124,378,083 shares, corresponding to 27.01 percent of the total number of shares and votes
- Orrön Energy's net debt is reduced to below MEUR 5, following the settlement or assumption of outstanding loan balances and accrued interest of approximately MEUR 93 as of year-end 2025 by Cloudberry, and MEUR 4.2 received in cash as compensation for cash balances and working capital
- Active ownership role and Board-level oversight with the CEO Daniel Fitzgerald, and General Counsel Henrika Frykman joining the Board of Directors of Cloudberry
- Orrön Energy retains the high-quality Karskruv wind farm, delivering long-term cash flows with around 290 GWh of average annual production in the attractive SE4 price area
- Orrön Energy continues to advance its European development business, which offers significant growth potential and cash flows from its large-scale pipeline of solar, battery, and data centre projects
- A committed debt facility of MEUR 50 is in place to support future growth

Daniel Fitzgerald, CEO of Orrön Energy commented:
"I am very pleased to announce the completion of this transaction, through which we have created a leading Nordic IPP. As Cloudberry's largest shareholder, we retain significant exposure to Nordic power markets through a larger and more diversified platform that is well positioned to benefit from synergies, scale and enhanced competitiveness. I am also pleased to join Cloudberry's Board of Directors together with our General Counsel Henrika Frykman, and we look forward to contributing with our experience of value creation from the Lundin Group of Companies to support Cloudberry's continued growth. The transaction leaves Orrön Energy in a strong position to create value with close to zero net debt, long-term cash flows from Karskruv and with significant upside potential from our large-scale European development business.

For further information, please contact:

Robert Eriksson
Corporate Affairs and Investor Relations
Tel: +46 701 11 26 15
robert.eriksson@orron.com

Jenny Sandström
Communications Lead
Tel: +41 79 431 63 68
jenny.sandstrom@orron.com

Orrön Energy is an independent, publicly listed (Nasdaq Stockholm: “ORRON”) renewable energy and infrastructure company within the Lundin Group of Companies. The Company combines exposure to Nordic power markets and long-term cash flows from renewable power generation, with significant upside from a European development business comprising large-scale solar, battery, and data centre projects. With financial capacity to fund further growth and acquisitions, and backed by a major shareholder, management team and Board with a proven track record of investing into, leading and growing highly successful businesses, Orrön Energy is well positioned to create shareholder value through the energy transition.

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, 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 the company’s control. Any forward-looking statements in this press release speak only as of the date on which the statements are made and the company 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.