

## **Cloudberry Clean Energy ASA | Cloudberry to acquire a 758 GWh Nordic wind platform in a transformative transaction, creating the leading Nordic renewable independent power producer (IPP)**

Oslo, Norway, 25.06.2026: Cloudberry Clean Energy ASA ("Cloudberry" or the "Company") has today entered into a share purchase agreement to acquire Nordic onshore wind assets with a total annual proportionate production estimate of 758 GWh.

The agreement has been entered into with Orrön Energy Holding AB (Orrön Energy) to acquire a majority of its Swedish wind assets and the remaining 50 % of the Finnish onshore wind farm (MLK), having acquired the first 50% of MLK in March 2026.

The transaction represents a transformative step-change in scale for Cloudberry with an annual proportionate power production of approximately 2.1 TWh, a near doubling of Cloudberry's annual production compared to year-end 2025. The enlarged Cloudberry is set to benefit from economies of scale, increased diversification, operational synergies and a strengthened position in the Nordic renewable market.

"This transaction is a pivotal milestone for Cloudberry, becoming the #1 Nordic IPP and significantly accelerating on our growth strategy," says Anders Lenborg, CEO of Cloudberry. "We also welcome a new, experienced industrial shareholder in the Company. By combining two complementary portfolios and teams, we will reduce cost per kWh, strengthen our financing and trading platform and unlock substantial value for shareholders."

The portfolio consists of operational wind parks with turbines from leading OEMs, primarily located in attractive Nordic price areas and an average weighted age of approximately 10 years, with identified opportunities for repowering and life extension across the portfolio.

### **Transaction highlights**

- Cloudberry acquires all of Orrön Energy's Nordic renewables assets, except for one Swedish wind farm, totaling 758 GWh of annual proportionate production as well as an experienced operational local organization (previously Slitevind AB)
- Cloudberry has identified significant near-term value-creation opportunities and synergies, including significant scaling effects, lower Corporate cost per kWh, trading, grid balancing, repowering, lifetime-extension, battery storage, hybridization, utilization of grid connections and data center expansions
- Upon closing of the transaction, Orrön Energy will receive 124.4 million shares in Cloudberry and become largest shareowner (corresponding to a ~27.0 % ownership)

after closing of the transaction), and receive a cash payment of ~EUR 4.2 million to settle cash and working capital balances in the target

- Orrön Energy AB will remain a separately listed company which will retain its other assets and liabilities
- Closing of the transaction is expected to occur in H2 2026, subject to customary conditions, regulatory approvals and an extraordinary general meeting in Cloudberry. Shareholders representing more than 47% of the outstanding shares have provided irrevocable undertakings to vote in favor of the required resolutions

"We believe this transaction is a compelling strategic fit, combining complementary assets and capabilities to create a scaled and more diversified Nordic IPP. As the largest shareholder in the enlarged Cloudberry, Orrön Energy will take an active ownership role with Board representation, and contribute its experience of value creation from the Lundin Group of Companies to support the company's next phase of growth." says Daniel Fitzgerald, CEO of Orrön Energy."

### **Transaction valuation and share-based consideration**

The agreed enterprise value for the transaction is EUR 234.6 million on a cash and debt free basis corresponding to EUR 0.31 per MWh with a locked box valuation date of 31.12.25. Adjusted for net debt of EUR 88.9 million the equity value in the transaction is EUR 145.7 million. As settlement, Cloudberry will issue 124.4 million shares at NOK 13.5 per share or the VWAP (if higher than NOK 13.5 per share) at the time of the extraordinary general meeting (details below), in addition to a cash payment of EUR 4.2 million for the net working capital.

### **Increased credit facility**

In connection with the transaction, Cloudberry has secured the necessary credit approvals to increase its existing credit facility by NOK 1,000 million and extend its maturity by three years. The facility will, among other things, be used to refinance approximately EUR 90 million of existing debt in the portfolio as of year-end 2025. Following completion, approximately EUR 3 million of external debt will remain in the acquired portfolio, bringing the total debt increase assumed by Cloudberry to EUR 93 million. Further details on the amended and expanded credit facility are provided in a separate stock exchange announcement.

## **Extraordinary general meeting**

The issuance of the consideration shares requires approval by an extraordinary general meeting of Cloudberry, to be convened in early August. Certain shareholders in Cloudberry, representing more than 47% of the outstanding shares, have provided irrevocable undertakings to vote in favor of the transaction in addition to two new board members nominated by Orrön Energy, reflecting their shareholding in the Company.

The consideration shares will be subject to a 12-month lock-up period following closing.

## **Conditions and timeline**

Completion of the transaction is conditional upon, among other things, required clearance under applicable foreign direct investment (FDI) legislation, approval by Cloudberry's general meeting and other customary conditions. The parties consider the regulatory conditions customary for a transaction of this nature and expect all required approvals to be obtained within the anticipated timeline for completion, which is currently expected during H2 2026.

Further details will be presented at a digital press and investor conference held tomorrow at 10:00 CEST available on the following link: <https://live.events.inderes.com/investor-call-june-26-2026>. Cloudberry will also host presentations in Oslo and Stockholm following the presentation of second quarter of 2026.

The investor presentation will be made available on the Company's website, [www.cloudberry.no](http://www.cloudberry.no).

Wikborg Rein Advokatfirma AS and Roschier Advokatbyrå AB are acting as legal advisors to the Company.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17, Section 5-12 of the Norwegian Securities Trading Act and the requirements of the Euronext Oslo Rule Book II – Issuer Rules. This stock exchange announcement was published by Ole-Kristofer Bragnes, Chief Financial Officer at Cloudberry Clean Energy ASA, on 25.06 2026, 23:45 CEST.

## **About Cloudberry Clean Energy**

Cloudberry is a renewable energy company operating in the Nordics and in accordance with local traditions. The Company owns, develops and operates hydropower plants, wind farms and battery storage in the Nordics. Cloudberry is powering the energy transition to a sustainable future by providing new renewable energy today and for future generations. The Company believes in a fundamental long-term demand for renewable energy in Europe. With this as a foundation, Cloudberry is building a sustainable, scalable, efficient and profitable platform for creation of shareholder value. Cloudberry's shares are traded on Oslo Stock Exchange's main list (Oslo Børs), supported by strong owners and led by an experienced team and board. The Company has offices in Oslo, Norway (main office), Karlstad, Gothenburg and Eskilstuna, Sweden and Lemvig, Denmark.