



# Creating a leading Nordic IPP



# Creating a leading Nordic-Focused IPP

Complementary assets and teams creating a larger and more competitive renewable platform



**2.1 TWh**

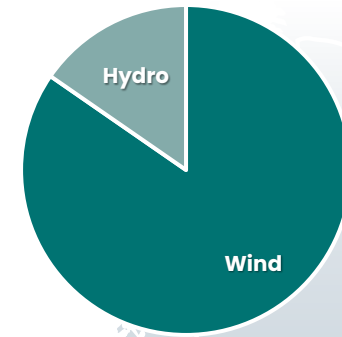
annual production following transaction, more than double compared to YE 2025

**Diversified across all Nordic price regions, with additional growth opportunities**

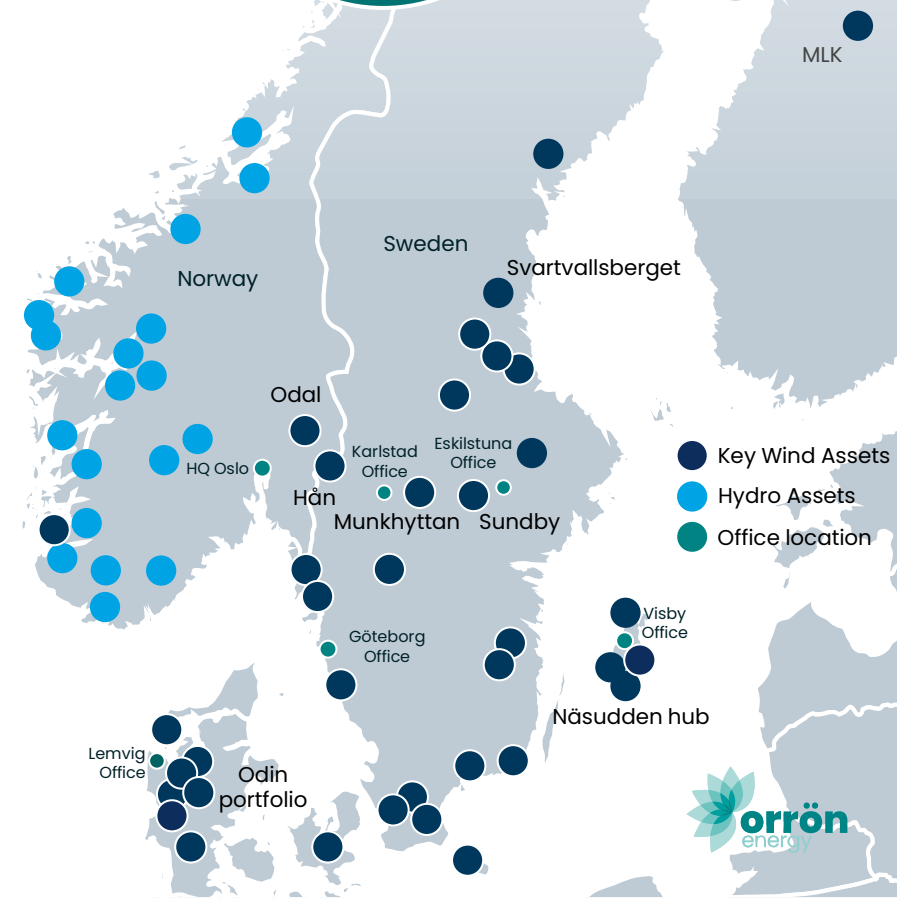
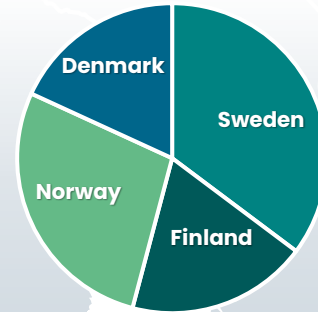
**Operational and strategic synergies from a combined platform**

**Further opportunities for growth through consolidation**

Technology split



Production per Country (GWh)




# Creating a leading Nordic-Focused IPP

Consideration consists of cash and shares leading to a strategic ownership in Cloudberry and deleveraging of Orrön Energy

**47%**  
signed voting undertakings to support the transaction



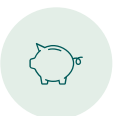
**WHAT IS DIVESTED**





**758 GWh**

of Nordic assets including development pipeline and organisation

**TRANSACTION CONSIDERATION ~240 MEUR**

 **93 MEUR** Settlement of outstanding loan balances<sup>1</sup>

 **4.2 MEUR** Cash

 **27.01%** Shares in Cloudberry **(141 MEUR<sup>2</sup>)**

Expected completion 2H 2026, subject to customary regulatory approvals, and Cloudberry EGM

**Largest shareholder in Cloudberry, with active ownership and Board representation**

**+**

**Strong balance sheet with close to zero net debt and 50 MEUR committed facility**

**+**

**Retains Karskruv windfarm and European greenfield business**

<sup>1</sup>Includes loan balances and accrued interest as of year-end 2025 <sup>2</sup>30 days VWAP

# Orrön Energy - A Compelling Value Proposition



# Greenfield Business | Unlocking value

Well positioned to deliver further project sales, with potential to unlock additional value through strategic options and spin-outs

**12 GW**  
Total pipeline across data centres, solar and batteries

**23 MEUR**  
total consideration

**400 MW**

**German solar sales to date**

## Sales processes initiated

**1.8 GW**

**UK solar**

**300 MW**

**UK data centre**

## Opportunities for 2026-2027

**1+ GW**

**Additional German Solar**

Near-term pipeline, part of which will reach RtP in 2026 and 2027

**1.8 GW**

**German Battery projects**

Municipal approvals secured, grid feedback H2 2026 or H1 2027



**Future Platform Upside 2028+**

UK, Germany and France – solar, battery and data centre projects



# Greenfield Business | A Platform for Growth

An emerging data centre business leveraging our renewables expertise and a power first strategy

## Renewables Platform Delivering Recurring Revenues

>8 GW

### UNITED KINGDOM

**1.8 GW** at RtP and in sales process

### GERMANY

**>6 GW** solar & battery projects

### FRANCE

First projects in environmental studies

Deep land,  
grid &  
permitting  
capability



## Data Centre Platform Driving Future Growth

>4 GW

**2 GW** With 1.1 GW at RtP, **300 MW in sales process**

**4 GW** Grid applications underway

**First** Projects being originated

**FUTURE OPTIONALITY**

Potential spin-off of the data centre business

# Updated 2026 Outlook

POWER GENERATION<sup>(1)</sup>

**210–270 GWh**

OPERATING EXPENSES

**4–5 MEUR**

G&A EXPENDITURE<sup>(2)</sup>

**4–5 MEUR**

SUDAN LEGAL COSTS

**4.5 MEUR**

TRIAL ENDED Q2, VERDICT EXPECTED DECEMBER 2026

CAPITAL EXPENDITURE

**8 MEUR**

Excludes impact  
from Cloudberry  
shareholding

# Four sources of value for Orrön Energy's shareholders



## Largest owner of a leading Nordic IPP

27% ownership in the enlarged Cloudberry platform with 2.1 TWh of annual production



## Large-scale greenfield pipeline

Value creation through continued monetisation of projects across Europe, offering significant upside



## Long-term cash-flows from Karskruv

High-quality asset with 290 GWh of estimated annual power generation in the attractive SE4 price area



## Largely debt-free balance sheet

Becoming largely debt-free from the transaction, with a 50 MEUR committed finance facility

Part of the entrepreneurial

**LUNDINGROUP**

of companies

# Disclaimer

## Forward-Looking Statements

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