

PROSPECTUS



CLOUDBERRY CLEAN ENERGY ASA

(a public limited liability company incorporated under the laws of Norway)

Listing of 75,866,410 Listing Shares in connection with the acquisition of Orrön Energy Sweden AB, Orrön Energy Greenfield Finland Holding Oy and in Metsäamminkangas Wind Oy

This prospectus (the "**Prospectus**") has been prepared by Cloudberry Clean Energy ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**", and together with its consolidated subsidiaries, the "**Group**" or "**Cloudberry**"), in connection with the listing on Euronext Oslo Børs (the "**Oslo Stock Exchange**"), a regulated market being part of Euronext and operated by Oslo Børs ASA, of 75,866,410 new shares in the Company (the "**Listing**"), each with a nominal value of NOK 0.25 (the "**Listing Shares**"), as issued in connection with the Company's acquisition of (i) all of the shares in Orrön Energy Sweden AB ("**Orrön Sweden**"), (ii) all of the shares in Orrön Energy Greenfield Finland Holding Oy ("**Orrön Finland**"), and (iii) the remaining 50% of the shares in Metsäamminkangas Wind Oy ("**MLK**", and together with Orrön Sweden and Orrön Finland, the "**Target Companies**") that were not already indirectly owned by the Group following its acquisition of an initial 50% interest in MLK, which closed on 18 March 2026 (the "**Initial MLK Acquisition**"), completed on 31 August 2026 (the "**Acquisition**").

The Company's shares (the "**Shares**"), are, and the Listing Shares will be, listed on the Oslo Stock Exchange under the ticker code "CLOUD". Except where the context requires otherwise, references in this Prospectus to "**Shares**" will be deemed to include all of the issued Shares, including the Listing Shares. All of the Shares are registered in the Norwegian Central Securities Depository, Euronext Securities Oslo (Nw.: *Verdipapirsentralen*) (the "**VPS**") in book-entry form. The Shares are issued on ISIN NO 001 0876642, while the Listing Shares are issued on a separate interim ISIN NO 001 3768465 and will be transferred to the listed ISIN and become tradable and listed on the Oslo Stock Exchange following approval and publication of this Prospectus. All of the issued Shares rank pari passu with one another and each Share carries one vote.

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL, ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS.

Investing in the Shares involves risk. Any prospective investors should read the entire Prospectus and, in particular, Section 2 "**Risk factors**" beginning on page 10 when considering an investment in the Company. The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities law of any such jurisdiction. See Section 14 "**Selling and transfer restrictions**".

The date of this Prospectus is 14 October 2026

IMPORTANT INFORMATION

This Prospectus has been prepared by the Company solely for use in connection with the listing of the Listing Shares on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC¹, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act, in addition to ancillary regulation (the "**EU Prospectus Regulation**"), including without limitations Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation. This Prospectus has been prepared solely in the English language.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors and prospective investors should make their own assessment as to the suitability of investing in the securities. The Prospectus has been prepared in accordance with the simplified disclosure regime for secondary issuances in accordance with Article 14 of the EU Prospectus Regulation.

For definitions and certain other terms used throughout this Prospectus, see Section 16 "*Definitions and glossary of terms*".

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between date of this Prospectus and the listing of the Listing Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group in connection with the listing of the Listing Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company, the Group, or by any of their respective affiliates, representatives or advisors or selling agents of any of the foregoing.

No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus may in certain jurisdictions be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the Shares in any jurisdiction in which such offer, sale or subscription would be unlawful. No one has taken any action that would permit a public offering of the Shares. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 14 "*Selling and transfer restrictions*".

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents is prohibited.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group, including the merits and risks involved. Neither the Company or the Group, nor any of their respective affiliates, representatives or advisers, are making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to such purchaser. An investment in the Shares is subject to prevailing tax laws and regulations, which differ between investors and jurisdictions. This Prospectus does not provide a complete overview of applicable tax laws and regulations, nor potential tax implications of an investment in the Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of Shares.

All Sections of the Prospectus should be read in context with the information included in Section 1 "*Summary*".

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

¹ Means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.

NOTICE TO INVESTORS IN THE UNITED STATES

No federal or any state securities commission or regulatory authority in the United States has confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

TABLE OF CONTENTS

1	SUMMARY	6
2	RISK FACTORS	10
2.1	Risks related to the Acquisition	10
2.2	Risks related to the Group and the industry in which the Group operates	11
2.3	Risks related to financing and market risk	17
2.4	Risks related to the Shares	20
3	RESPONSIBILITY FOR THE PROSPECTUS	23
4	GENERAL INFORMATION	24
4.1	Other important investor information	24
4.2	Expenses for the listing of the Listing Shares	24
4.3	Presentation of financial information	24
4.4	Presentation of other information	26
4.5	Cautionary note regarding forward-looking statements	26
5	THE ACQUISITION AND THE LISTING SHARES	28
5.1	Introduction	28
5.2	About the Target Companies	28
5.3	The Listing Shares and lock-up	28
5.4	Fees and expenses related to the issuance of the Listing Shares	29
5.5	Interest of natural and legal persons involved in the share issue	29
5.6	Financing of the Acquisition	29
5.7	Dilution	29
6	BUSINESS OF THE GROUP	30
6.1	Introduction	30
6.2	Key principal activities of the Group	31
6.3	Disputes and legal proceedings	33
6.4	Material agreements	33
6.5	Regulatory environment	34
6.6	Investments	34
6.7	Trend information	34
6.8	Significant changes after 30 June 2026	34
6.9	Related party transactions	35
7	DIVIDENDS AND DIVIDEND POLICY	36
7.1	Dividend policy	36
7.2	Legal constraints on the distribution of dividends	36
7.3	Manner of dividend payments	36
8	CAPITALISATION AND INDEBTEDNESS	38
8.1	Introduction	38
8.2	Capitalisation	38
8.3	Net financial indebtedness	39
8.4	Contingent and indirect indebtedness	40
8.5	Working capital statement	40
9	UNAUDITED PRO FORMA FINANCIAL INFORMATION	41
9.1	General information and purpose of the Unaudited Pro Forma Condensed Financial Information	41
9.2	Cautionary note regarding the Unaudited Pro Forma Condensed Financial Information	41
9.3	Basis for Preparation of the Unaudited Pro Forma Condensed Financial Information and accounting policies	42
9.4	Preliminary Purchase Price Allocation	43
9.5	Independent practitioner's assurance report on the compilation of pro forma financial statements	44
9.6	Unaudited pro forma statement of profit and loss	44
9.7	Notes to the unaudited pro forma statement of profit or loss	45
9.8	Unaudited pro forma condensed statement of financial position	48
9.9	Notes to the Unaudited pro forma condensed statement of financial position as of 30 June 2026	49
10	MEMBERS OF THE BOARD OF DIRECTORS AND MANAGEMENT	53
10.1	Introduction	53
10.2	Board of Directors	53
10.3	Management	56
10.4	Lock-ups	58
10.5	Incentive programs	58
10.6	Conflicts of interests etc.	59
11	CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL	60
11.1	Company corporate information	60
11.2	Listing on the Oslo Stock Exchange	60
11.3	Major shareholders	60

11.4	Authorisation to increase the share capital and issue Shares	61
11.5	Authorisation to acquire treasury shares	61
11.6	Shareholder rights	62
11.7	Regulatory disclosures.....	62
11.8	Certain aspects of Norwegian law	64
12	SECURITIES TRADING IN NORWAY.....	67
12.1	Introduction.....	67
12.2	Market value of the Shares	67
12.3	Trading and settlement	67
12.4	Information, control and surveillance.....	68
12.5	The VPS and transfer of Shares	68
12.6	Shareholder register	69
12.7	Foreign investment in shares listed in Norway	69
12.8	Disclosure obligations.....	69
12.9	Insider trading.....	69
12.10	Mandatory offer requirement.....	70
12.11	Compulsory acquisition.....	70
12.12	Foreign exchange controls.....	71
13	TAXATION	72
13.1	Taxation of dividends.....	72
13.2	Taxation of capital gains on realisation of shares	74
13.3	Net wealth tax.....	75
13.4	VAT and transfer taxes	75
13.5	Inheritance tax	75
14	SELLING AND TRANSFER RESTRICTIONS	76
14.1	General.....	76
14.2	Selling and transfer restrictions in the United States	76
14.3	Selling and transfer restrictions in the European Economic Area (EEA)	78
15	ADDITIONAL INFORMATION.....	79
15.1	Independent auditor	79
15.2	Advisors.....	79
15.3	Documents on display.....	79
15.4	Incorporation by reference	79
16	DEFINITIONS AND GLOSSARY OF TERMS	80

APPENDICES

APPENDIX A:	Articles of Association of Cloudberry Clean Energy ASA
APPENDIX B:	Unaudited Pro Forma Condensed Financial Information

INCORPORATED BY REFERENCE

-	The Annual Financial Statements for 2025
-	The Interim Financial Statement for the three and six months' period ended 30 June 2026

SECTION A | INTRODUCTION**(i) Warning**

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

(ii) The securities:

The Company has one class of shares, and all Shares are equal in all respects. The Shares are registered in book-entry form with the VPS. The Shares, excluding the Listing Shares, are issued with ISIN NO 001 0876642. The Listing Shares are registered in book-entry form in the VPS on the separate ISIN NO 001 3768465. The Listing Shares will be transferred to ISIN NO 001 0876642 following the publication of this Prospectus.

(iii) The issuer:

Cloudberry Clean Energy ASA, with registration number 919 967 072, and registered office at Frøyas gate 15, 0273 Oslo, Norway. The Company's legal entity identifier (LEI) is 549300VUALPJQLAH7B56. The Group's website can be found at www.cloudberry.no. The Company can be contacted by email to okb@cloudberry.no.

(iv) The competent authority approving the Prospectus:

The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*), with registration number 840 747 972 and registered address Revierstredet 3, N-0107 Oslo, Norway. The Financial Supervisory Authority of Norway can be contacted by telephone to +47 22 93 98 00 or by email to post@finansstilsynet.no.

(v) The date of approval of the Prospectus:

14 October 2026

SECTION B | KEY INFORMATION ON THE ISSUER**(i) Who is the issuer?**Corporate information

The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act (the "**Norwegian Companies Act**"). The Company was incorporated in Norway on 10 November 2017. The Company's registration number with the Norwegian Register of Business Enterprises is 919 967 072, and its LEI is 549300VUALPJQLAH7B56.

Cloudberry is a renewable energy company, born, bred, and operating in the Nordics. The Company develops, owns and operates hydropower plants, wind farms, solar plants and battery energy storage systems (BESS) in the Nordics, and is also pursuing opportunities within data centre powered land development. The Company operates through three revenue-generating segments: Projects, Commercial, and Asset Management.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, no shareholder, other than those set out in the table below, holds more than 5% of the issued Shares:

Shareholder	Number of Shares	Percentage
Orrön Energy AB	124,378,083	27%
Svelland Global Trading Master Fund	83,187,730	18%
Ferd AS	35,454,343	8%
Joh Johansson Eiendom AS	29,512,098	6%
Havfonn AS ¹	16,203,725	5%

1: Board member, Nicolai Nordstrand serves as CEO of Havfonn AS and Snefonn AS, which, as of the date of this Prospectus, collectively hold approximately 9% of the outstanding Shares and voting rights in the Company.

As of the date of this Prospectus, the Group's management team consists of the following individuals:

Name	Position
Anders J. Lenborg	Chief Executive Officer
Ole-Kristofer Bragnes	Chief Financial Officer
Ingrid Bjørdal	Chief Sustainability Officer

Christian A. Helland	Chief Commercial Officer
Erik W. Welle-Strand	Chief Operating Officer
Stig J. Østebrøt	Chief Projects Officer

The Company's independent auditor is Ernst & Young AS ("EY"), with registration number 976 389 387 and registered address at Stortorvet 7, 0155 Oslo, Norway.

(ii) What is the key financial information regarding the issuer?

The financial information in this Prospectus has been derived from:

- Audited consolidated financial statements for the Company as of and for the financial year ended 31 December 2025, with comparative figures for the year ended 31 December 2024 (the "**Annual Financial Statements**"). The Annual Financial Statements are presented in NOK and have been prepared in accordance with IFRS® Accounting Standards, as adopted by the EU ("**IFRS Accounting Standards**"). The Annual Financial Statements have been audited by Ernst & Young AS ("EY"). EY issued an unmodified auditor's report on the Annual Financial Statements. The Annual Financial Statements, including the audit report, are incorporated by reference into this Prospectus, see Section 15.4 "*Incorporation by reference*".
- Unaudited consolidated financial statements for the Company as of and for the three and six months' period ended 30 June 2026, with comparable figures for the three and six months' period ended 30 June 2025 (the "**Interim Financial Statements**"). The Interim Financial Statements are presented in NOK and have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**"). The Interim Financial Statements have not been subject to audit or review and are incorporated by reference into this Prospectus, see Section 15.4 "*Incorporation by reference*".
- Unaudited pro forma condensed financial information for the Group, comprising an unaudited pro forma condensed statement of profit or loss for the six months period ended 30 June 2026 and an unaudited pro forma condensed statement of financial position as of 30 June 2026, prepared to illustrate the effects of the Acquisition and the MLK Acquisition as if they had taken place on 1 January 2026 (for the statement of profit or loss) and 30 June 2026 (for the statement of financial position) (the "**Unaudited Pro Forma Condensed Financial Information**").

Annual Financial Statements

Consolidated statement of profit or loss statement information

(in NOK million)	Six-months period ended		Year ended	
	30 June		31 December	
	2026	2025	2025	2024
	(unaudited)	(unaudited)		
Total revenue	384	228	571	548
Operating profit (EBIT)	161	14	127	144
Profit for the year from total operations.....	119	(14)	85	124

Consolidated statement of financial position information

(in NOK million)	As of 30 June		As of 31 December	
	2026		2025	
	(unaudited)		2025	2024
Total assets	9,955		9,434	7,028
Total equity	5,577		5,427	4,776

Consolidated cash flows statement information

(in NOK million)	Six-months period ended		Year ended	
	30 June		31 December	
	2026	2025	2025	2024
	(unaudited)	(unaudited)		
Net cash flow from operating activities	165	56	212	249
Net cash flow from (used in) investing activities	(127)	(296)	(331)	(245)
Net cash flow from financing activities	(196)	135	131	86

Unaudited Pro forma Financial Information

The Unaudited Pro Forma Condensed Financial Information has been prepared for illustrative purposes, to present a pro forma statement of profit or loss for the six-months period ended 30 June 2026 as if the Acquisition and related financing and the MLK Acquisition had been completed on 1 January 2026 and a pro forma statement of financial position as at 30 June 2026 as if the Acquisition and related financing and the MLK Acquisition had been completed on 30 June 2026.

The following selected pro forma financial information has been based on the Unaudited Pro Forma Condensed Financial Information, which has been compiled based on the Interim Financial Statements, the Orrön Financial Information and the MLK Management Accounts. The Pro Forma Financial Information is prepared in a manner consistent with the accounting policies of the Company (IFRS Accounting Standards). Please refer to the Annual Financial Statements for a description of the accounting policies. Certain IFRS Accounting Standards adjustments and Pro Forma adjustments are made in the preparation of the Unaudited Pro Forma Condensed Financial Information.

Summarized Unaudited Pro Forma Condensed Statement of Profit or Loss information for the six-months period ended 30 June 2026:

<i>(in NOK million)</i>	Cloudberry Clean Energy ASA	Orrön	MLK	IFRS Adjustment	Pro Forma Adjustment	Pro Forma
	IFRS	IFRS	FGAAP			
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Total operating revenue	384	127	61	-	-	573
Operating profit (EBIT)	161	(48)	(13)	-	(60)	40
Profit for the year from total operations	119	(66)	(36)	(1)	(72)	(56)

Summarized unaudited pro forma condensed statement of financial position information as at 30 June 2026:

<i>(in NOK million)</i>	Cloudberry Clean Energy ASA	Orrön	MLK	IFRS Adjustment	Pro Forma Adjustment	Pro Forma
	IFRS	IFRS	FGAAP			
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Total Assets	9,955	2,174	1,773	119	(592)	13,430
Total Equity	5,577	1,475	414	177	(219)	7,424

(iii) What are the key risks that are specific to the issuer?

Material risk factors:

- The Group's revenues are highly dependent on Nordic power prices and geographical spot price spreads, and short-term or long-term declines in wholesale electricity prices across the Nordic price areas may materially adversely affect the Group's revenues, profitability and asset values
- Changes in the political and regulatory framework applicable to renewable energy, including support schemes, subsidies, sustainability reporting requirements and taxonomy classification, may adversely affect the demand for and profitability of the Group's assets
- Integration of the Target Companies may be more complex, costly or time-consuming than expected, and anticipated synergies and operational benefits may not materialise, which could materially adversely affect the Group's operations, financial condition and growth strategy

- A portion of the Group's post-Acquisition portfolio consists of development-stage renewable energy projects, and any failure to obtain necessary concessions, permits, grid connection rights, land use permits or financing, or any material delay in the development process, could result in write-offs, impairments and missed deadlines that materially adversely affect the Group's business, financial condition and prospects
- The Group has substantial debt obligations and is dependent on continued access to debt and equity financing, and any inability to refinance existing indebtedness, to comply with financial covenants or to raise new capital on acceptable terms could materially adversely affect its business, growth strategy and going concern
- Operational, technical and health, safety and environmental incidents at the Group's power plants may cause unplanned outages, personal injuries and financial losses that materially adversely affect the Group's business and reputation
- The Group is dependent on its information technology systems and is exposed to cyber security risks, and any information security breach, ransomware attack or system failure could disrupt operations, compromise sensitive information and materially adversely affect the Group's business

SECTION C | KEY INFORMATION ON THE SECURITIES

(i) What are the main features of the securities?

All of the Shares are ordinary shares in the Company and have been created under the Norwegian Companies Act. The Shares are, and the Listing Shares will be, registered in book-entry form with the VPS and have ISIN NO 001 0876642. The Listing Shares are issued on the temporary ISIN NO 001 3768465, but will be transferred to ISIN NO 001 0876642 following the publication of this Prospectus.

As of the date of this Prospectus, the Company's share capital is NOK 115,115,755.25, divided into 460,463,021 Shares, each with a nominal value of NOK 0.25.

The Company has one class of shares in issue. In accordance with the Norwegian Companies Act, all Shares provide equal rights in the Company. Each Share carries one vote. The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.

The Company has not declared or paid any dividends since its incorporation. Cloudberry is in a growth phase and expects to use most of its earnings and available capital to fund organic growth and acquisitions. Over time, the Company's ambition is to return capital to shareholders through dividends and/or share buy backs, subject to the Company's earnings, cash flow, investment needs, capital structure and applicable regulations. The Company did not pay any dividends for the year ended 31 December 2025.

(ii) Where will the securities be traded?

The Shares trade on the Oslo Stock Exchange. The Listing Shares will, following the publication of this Prospectus, be listed and tradeable on the Oslo Stock Exchange, expected on or about 14 October 2026.

The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or a multilateral trading facility (MTF).

(iii) What are the key risks that are specific to the securities?

- Orrön Energy AB (the "**Orrön Parent Company**") may enjoy significant voting power and influence matters requiring shareholder approval
- The Consideration Shares represent a material issuance of new Shares by the Company, and any sale or disposal of such shares by the seller, in particular following expiry of the lock-up, could materially adversely affect the trading price and liquidity of the Shares

SECTION D | KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

(i) Under which conditions and timetable can I invest in this security?

Trading in the Listing Shares on the Oslo Stock Exchange is expected to commence on or around 14 October 2026 under the ticker code "CLOUD", see (ii) "*Where will the securities be traded*" above. The Company's total expenses and costs of, and incidental to, the listing of the Listing Shares are estimated to approximately NOK 3 million, including the costs pertaining to the issuance of the Listing Shares.

(ii) Why is this Prospectus being produced?

This Prospectus has been prepared in connection with the listing of the 75,866,410 Listing Shares on the Oslo Stock Exchange.

There are no material conflicts of interest pertaining to the listing of the Listing Shares.

2 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the Financial Information and related notes. The risks and uncertainties described in this Section "Risk factors" are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Company is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the following risks were to materialise, either individually or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is currently unaware or which it currently deems not to be risks, may also have corresponding negative effects.

2.1 Risks related to the Acquisition

2.1.1 *Integration of the Target Companies may be more complex, costly or time-consuming than expected, and anticipated synergies and operational benefits may not materialise, which could materially adversely affect the Group's operations, financial condition and growth strategy*

On 31 August 2026 (the "**Closing Date**"), the Company (through several wholly-owned subsidiaries) completed the Acquisition of (i) all of the shares in Orrön Sweden, a Swedish onshore wind energy company holding a portfolio of 58 wind farm assets comprising 212 wind turbine generators across the SE1, SE2, SE3 and SE4 Swedish electricity price areas, (ii) all of the shares in Orrön Finland, a Finnish holding company owning a portfolio of greenfield onshore wind development projects in Finland held through its subsidiaries, and (iii) the remaining 50% of the shares in MLK that were not already indirectly owned by the Group following its acquisition of an initial 50% interest in MLK, which closed on 18 March 2026. MLK is a Finnish special purpose vehicle owning the Metsälamminkangas wind farm, consisting of 24 wind turbine generators located in Vaala municipality, Finland. As part settlement of the consideration for the Acquisition, the Company issued 124,378,083 new Shares (the "**Consideration Shares**") to Orrön Energy AB (publ) (the "**Orrön Parent Company**"), the parent company of the Seller, pursuant to the agreement pursuant to which the Seller transferred its right to subscribe for the Consideration Shares to the Orrön Parent Company (the "**Promissory Note Transfer Agreement**"). The Consideration Shares were issued in two tranches, of which the tranche being admitted to trading on the Oslo Stock Exchange pursuant to this Prospectus constitutes the Listing Shares.

Following the Acquisition, the Group's business includes a materially expanded onshore wind portfolio in Sweden and Finland and a Finnish and Swedish greenfield onshore wind development portfolio, in addition to the Group's existing hydropower, onshore wind and other renewable energy operations in Norway, Sweden, Denmark, and Finland. The strategic rationale for the Acquisition is, among other things, based on the expectation that the enlarged Group will benefit from economies of scale, reduced cost per kWh, a strengthened trading and financing platform, and value-creation opportunities such as repowering, life extension and hybridisation across the combined portfolio. Integrating an operating and development portfolio spanning multiple price areas and jurisdictions requires significant management focus and resources. The Group may not be able to integrate the Target Companies successfully, may need to invest more resources than currently anticipated, and could incur or assume unknown or unanticipated liabilities or contingencies with respect to counterparties, employees, land owners, grid operators or governmental authorities. The integration may divert management's attention from day-to-day business, and expected operational, commercial or financing synergies may not materialise, be delayed, or be realised only at higher cost than assumed. If the integration proves more costly or time-consuming than expected, or if the anticipated synergies fail to materialise in whole or in part, the Group may experience higher operating costs, lower-than-expected cash flows and reduced returns on the capital deployed in connection with the

Acquisition, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

2.1.2 *Recourse under the Acquisition documentation is subject to customary limitations, and material warranty or indemnity issues identified after Closing may not be fully recoverable from the seller*

Under the share purchase agreement dated 25 June 2026 (the "**Share Purchase Agreement**") between the Company as buyer and Orrön Energy Holding AB as seller (the "**Seller**"), the Seller and the Company have given customary warranties, in each case qualified by matters "Fairly Disclosed" through the due diligence process. Recourse for breaches of the Seller's warranties is subject to customary limitations, including caps on liability. In addition, no dedicated warranty and indemnity insurance policy has been put in place in respect of the Acquisition, and losses that have been fairly disclosed, reflected in the locked box accounts, publicly available at signing, or that are or could reasonably have been recovered under existing insurance, are excluded from recovery. Compensation for breaches by the Seller may, at the Seller's discretion, be settled either in cash or through the Seller transferring Consideration Shares to the Company at no consideration, and the effective value of any such share-based recovery will depend on movements in the Share price after closing of the Acquisition (the "**Closing**"). In addition, the Share Purchase Agreement contains certain specific indemnity obligations, and any claim relating to matters covered by such indemnities may exceed the liability caps applicable to such claim, in which case the Group could bear a residual loss.

If material tax, environmental, land, permitting, concession or other issues affecting the Target Companies are identified, the Group's ability to recover the resulting loss from the Seller may therefore be materially limited, and any residual loss above the cap, below the basket, outside the claims window, or falling within the exclusions, will be borne by the Group and could materially adversely affect its financial condition and results of operations.

2.2 Risks related to the Group and the industry in which the Group operates

2.2.1 *The Group's revenues are highly dependent on Nordic power prices and geographical spot price spreads, and short-term or long-term declines in wholesale electricity prices across the Nordic price areas may materially adversely affect the Group's revenues, profitability and asset values*

Following the Acquisition, the Group has material power production exposure across the Norwegian NO1–NO5, Swedish SE1–SE4, Finnish F1 and Danish DK1/DK2 price areas. In 2025, the Group realised a net power price² of NOK 0.69 per kWh, compared to the Nordic system price of NOK 0.47 per kWh, reflecting the Group's geographical concentration in southern price areas and its active portfolio management, but this premium is not guaranteed to persist. The majority of the Group's power volume is sold at spot prices, which are affected by, among other factors, substitute commodity prices (oil, gas and coal), CO2 prices, meteorological conditions and hydrological balances, as well as by subsidised new generation capacity which may put downward pressure on revenues from non-subsidised existing assets.

In addition, changes to the configuration of electricity price areas, whether in the Nordics or in neighbouring markets, may materially alter spot price dynamics and cross-border price spreads. For example, a potential reconfiguration of the German market into separate price areas could adversely affect price levels in the Danish DK1/DK2 areas, and any future redrawing of the Norwegian or Swedish price area boundaries could change the relative price levels across the Group's portfolio depending on where such boundaries are set. Short-term or long-term declines in Nordic power prices, adverse changes in the price spreads between the price areas in which the Group operates, or a reduction in the capture prices realised by its assets, may reduce the Group's revenues, profitability and cash flow, and may reduce the fair market value of the Group's operational and development assets, potentially leading to impairment charges and reduced covenant headroom under the Group's financing arrangements.

2.2.2 *A portion of the Group's post-Acquisition portfolio consists of development-stage renewable energy projects, and any failure to obtain necessary concessions, permits, grid connection rights, land use permits or financing, or any*

² Realised net power price means the average proportionate price per kWh actually achieved by the Group from the sale of its power production during the relevant period, net of price hedging effects and grid tariffs, and reflects the Group's actual price realisation across the price areas in which it operates.

material delay in the development process, could result in write-offs, impairments and missed deadlines that materially adversely affect the Group's business, financial condition and prospects

As of the date of this Prospectus, the Group holds a portfolio of permitted renewable energy projects and an exclusive development backlog in Norway, Sweden and Denmark, and following the Acquisition the Group holds a further portfolio of Finnish greenfield onshore wind development projects through Orrön Finland. In 2026, the Group implemented a strategic refocus of its projects platform towards shorter lead-time, de-risked opportunities, hybrid and optimisation concepts around existing assets, and stricter development-expenditure discipline.

The right to build and operate a renewable energy project is subject to public concessions and permits (including from the Norwegian Water Resources and Energy Directorate ("NVE") and the corresponding Swedish, Danish and Finnish authorities), grid connection permits, land use permits, environmental impact assessments and private ownership rights to land. The concession framework for onshore wind, hydropower, BESS and powered land is subject to changes over time, and NVE has historically applied revised and more conservative frameworks that included temporary pauses in the award of new on-shore wind permits. In addition, in 2023 NVE decided that a formal reservation or priority for grid connection is a requirement for NVE to commence a concession application procedure, which has introduced significant delays for ongoing concession applications in Norway.

If the Group is unable to obtain the necessary concessions, permits, grid connection rights or land use permits on acceptable terms and within the deadlines set for its projects, or if the development process is materially delayed, the Group may have to abandon or write off its investments in the affected projects. Failure to meet deadlines set out in concessions may cause such concessions to lapse. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.2.3 *Limited grid capacity, delayed grid expansions and curtailment risk in the Nordic transmission system may prevent the Group from delivering its full production to market, defer the realisation of development projects and reduce revenues from operational assets*

The ability of the Group's operational, under-construction and development-stage renewable energy assets to deliver electricity to market depends on the availability and capacity of the Norwegian, Swedish, Danish and Finnish electricity transmission and distribution networks and on obtaining grid capacity permits from Statnett, Svenska kraftnät, Energinet, Fingrid and the relevant regional and local grid operators. The Group has previously experienced grid capacity constraints. For example, grid upgrades are currently pending at the Sundby wind farm in Sweden. Cloudberry can at present deliver 23.5 MW to the grid out of a total of 32.4 MW. Grid congestion, delays in planned grid expansions (which may extend over several years), curtailment orders, and increased charges for connection to and use of the transmission and distribution networks may restrict the ability of some of the Group's power plants to deliver electricity to market, may require redesign or delays in projects under development, and may result in lower revenues and higher operating costs than expected. Any material grid-related constraint could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

2.2.4 *The Group's operational, under-construction and development-stage assets depend on continued access to leased land and other property rights, and any failure to maintain, register, extend or renew such rights on acceptable terms may prevent the Group from operating or developing its projects as planned*

Following the Acquisition, the Group's operational, under-construction and development-stage renewable energy assets in Norway, Sweden, Denmark and Finland depend on a large number of land lease agreements, easements, rights of way and other property-related rights, some of which have long terms, non-standard indemnity provisions and, in the Norwegian portfolio, obligations to make one-time or annual rent payments before commercial operation date and to indemnify the lessor for third-party claims relating to run-off water and other consequences of the Group's operations. For development projects certain lease agreements are terminable if construction is not initiated within deadlines set by NVE or the corresponding Swedish, Danish or Finnish authorities, or if concessions are not granted within specified dates, and there is a general risk that land lease agreements are not registered (Nw.: *tinglyst*) with the Norwegian Land Register (Nw.: *grunnboken*) or the equivalent Swedish, Danish and Finnish land registers, and that easements and encumbrances on the leased properties are not detected in due diligence.

If the Group is unable to maintain, register, extend or renew its land lease agreements and related property rights, or if landowners exercise termination rights or advance material third-party claims for which the Group is required to indemnify the lessor, this

could prevent the Group from operating or developing its projects as planned. The Group could also be required to recognise write-downs or impairments of the carrying value of the affected assets, and may lose part or all of the capital invested in the relevant projects. Any of the foregoing could materially adversely affect the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.2.5 Changes in the political and regulatory framework applicable to renewable energy, including support schemes, subsidies and market regulation, may adversely affect the demand for and profitability of the Group's assets

The Group is engaged in the production and sale of renewable electrical power, and the industry is highly regulated at Norwegian, Swedish, Danish, Finnish and EU level. If the Norwegian, Swedish, Danish, Finnish or EU authorities were to withdraw, reduce or change support for the use of energy from renewable sources, or if broader regulatory changes to the electricity market (such as changes to transmission allocation, energy trading, potential caps on energy prices or transmission charging) are implemented, this may reduce the demand for the power produced by the Group's assets and reduce the value of those assets. The regulatory changes currently considered most material for the Group's business and project portfolio include (i) changes to the tax regimes applicable to the technologies in which the Group is involved, including any extension or increase of the resource rent tax on onshore wind and hydropower, (ii) the introduction or increase of import restrictions, tariffs or other levies on materials and components sourced from outside the EU, which could lead to supply chain disruptions and cost inflation affecting the Group's development and construction projects, and (iii) the potential re-introduction of high-price contributions (Nw.: *høyprisbidrag*) on electricity revenues, similar to those imposed following the outbreak of the conflict in Ukraine, which could materially reduce the Group's revenues from power sales during periods of elevated electricity prices. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.2.6 Evolving sustainability reporting requirements and taxonomy classification may increase the Group's costs, affect investor perception and restrict access to sustainability-linked financing

While the Group no longer is in scope of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) following recent regulatory updates, sustainability reporting frameworks continue to evolve, and future extensions of CSRD, ESRS, the Taxonomy Regulation (Regulation (EU) 2020/852) or related national implementing legislation may increase the Group's reporting and assurance costs, or affect investor perception of the Group's sustainability profile. If the Group's projects are no longer classified as green under the applicable frameworks, this could adversely affect the Group's cost of capital and access to sustainability-linked financing, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.2.7 The Group's power production is dependent on meteorological and hydrological conditions, and short-term or long-term variations from historical averages may materially adversely affect the Group's revenues and asset values

The Group's power producing assets, including hydropower plants and onshore wind farms, are located and built based on comprehensive historical meteorological and hydrological assessments in order to optimise and determine their power production capability. However, meteorological conditions (rain, wind and solar irradiation) at particular sites can vary materially from season to season and from year to year, and may also change over time as a result of climate change. Severe weather events such as strong wind, hailstorms, heavy snow, lightning, floods, landslides, drought, ice conditions or wildfires may damage the Group's assets or reduce their availability.

If a site proves to have lower resources than anticipated in the Group's business model or suffers a sustained decline in meteorological conditions, or if the Group's assets are damaged by extreme weather, such assets are likely to generate lower electricity volumes and lower revenue than anticipated. A sustained reduction in production volumes would directly reduce the Group's operating cash flows and profitability, and could reduce the Group's headroom under financial covenants in its financing arrangements. In addition, lower long-term production expectations may reduce the estimated recoverable amount of the Group's power producing assets and development projects, potentially resulting in write-downs and impairment charges that adversely affect the Group's reported earnings and equity.

2.2.8 *Operational, technical and health, safety and environmental incidents at the Group's power plants may cause unplanned outages, personal injuries and financial losses that materially adversely affect the Group's business and reputation*

Investments in power generation and energy-related infrastructure involve technical and operational risks, including risks relating to equipment defects, insufficient maintenance and interruptions in operations, and work in the energy sector is dangerous, particularly for personnel engaged in the construction, operation, maintenance and repair of the Group's new and existing power plants. By way of example, the Group's wind turbines may be subject to ice-throw incidents, which may cause damage to persons or property in close proximity to the turbines; personnel undertaking maintenance work at heights on wind turbines or on hydropower installations are exposed to fall and electrocution hazards; hydropower plants involve dam safety and drowning risks; and construction and rehabilitation works at operational sites are typically undertaken in remote areas and in adverse weather conditions.

Even where the Group prioritises well-proven technical solutions from reputable suppliers, technical faults may require extensive remediation programmes. For example, in 2025 all 34 turbines in the Odal Wind project returned to service under an extended inspection and remediation programme after a period of restricted operations, and any such downtime reduces revenue and may require restricted cash to be applied to remedial works. In addition, sedimentation of the water reservoirs of the Group's hydropower plants represents a potential threat to production, as accumulation of sludge over time affects the safety of the dams and can cause a reduction of energy production, storage, discharge capacity and flood-attenuation capabilities.

Any material technical failure, personal injury or environmental incident may cause prolonged production stoppages, during which the Group would lose revenue from the affected assets while continuing to incur fixed operating costs and debt service obligations. Remediation or reinvestment costs following such incidents may be significant and may not be fully recoverable under the Group's insurance arrangements or under warranties from equipment suppliers. In addition, serious incidents could result in increased insurance premiums, liability claims from injured personnel or third parties, regulatory fines and, in severe cases, revocation of operating permits, any of which could require the Group to recognise impairments of the affected assets. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and prospects.

2.2.9 *The Group is dependent on external contractors, turbine and equipment suppliers, and any supplier default, quality issue, price increase or supply chain disruption may delay projects, increase costs and reduce the Group's profitability*

The Group is dependent on external contractors and suppliers for the construction, operation and maintenance of its power plants and for the delivery of components (including wind turbines, transformers, cables, hydropower equipment and balance-of-plant equipment). Operation and maintenance contracts for wind farms are generally negotiated and entered into with turbine suppliers at the same time as the construction contracts, and typically have a term ranging from 5-30 years for the Group's wind assets. By way of example, the Group's Gettrup wind farm in Denmark was built with a 20-year operation and maintenance agreement expiring in 2028, while the expected useful lifetime of the asset is more than 30 years. The Gettrup wind farm uses older Vestas V80 turbine technology, and there is uncertainty as to whether Vestas will offer a new full-scope operation and maintenance agreement upon expiry of the current contract, and, if so, on what commercial terms. More generally, operation and maintenance costs in the industry have increased at a rate above inflation in recent years. Hydropower plants tend not to have long-term full scope operation and maintenance contracts with turbine suppliers or suppliers of principal components, but rather shorter-term contracts and local and internal resources, exposing the Group to availability and technical risk for hydropower arrangements.

Upon expiry or earlier termination of an operation and maintenance contract, the Group may not be able to negotiate replacement or renewal contracts on comparable terms. Similarly, certain of the Group's wind assets are covered by time-limited manufacturer warranties or service guarantees on critical components such as blades and drivetrains, and such warranty or guarantee arrangements may not be extended or renewed on acceptable terms upon expiry. Where the Group has experienced component quality issues during the initial warranty or guarantee period, the absence of continued manufacturer coverage could leave the Group exposed to significant remediation and replacement costs that would otherwise have been borne by the supplier. Supply chain disruptions, contractor insolvency, quality issues, delays in delivery of critical components, or failure to meet generally accepted standards in areas such as environmental compliance, human rights, labour relations or product quality, may cause delays, cost overruns and downtime for the Group's assets, and, given the Group's comparatively small size in the industry, the Group may be disproportionately affected by supply chain disruptions and lower prioritised by suppliers relative to its larger competitors.

In particular, if the Group is unable to secure renewed or replacement operation and maintenance agreements on acceptable terms, the affected assets may experience prolonged production outages, in particular where the absence of a full-scope service agreement limits access to spare parts and specialised maintenance resources. Such circumstances could increase lifecycle costs, reduce the useful economic life of the affected assets and result in impairment charges. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

2.2.10 The Group is dependent on its information technology systems and is exposed to cyber security risks, and any information security breach, ransomware attack or system failure could disrupt operations, compromise sensitive information and materially adversely affect the Group's business

The Group relies on information technology systems for the operation, monitoring and control of its power plants, accounting, production data management, sales and settlement, supply chain, and for storing sensitive commercial and personnel information. The regulatory framework for cybersecurity and resilience in the energy sector is also evolving, including through the EU Network and Information Security Directive (EU) 2022/2555 ("NIS2") and the Critical Entities Resilience Directive (EU) 2022/2557 ("CER"), which may impose additional compliance obligations on the Group. Cyber risks, including ransomware and cryptolocker attacks, phishing schemes, supply chain attacks and denial-of-service attacks, are a critical concern for renewable energy operators and can lead to substantial financial losses, operational disruptions and reputational damage.

An information security breach in the Group's IT or operational technology systems may cause plant outages, leakage of trade secrets or inside information, or breaches of applicable data protection legislation (including the General Data Protection Regulation (EU) 2016/679). In particular, a compromise of the Group's operational technology systems used for monitoring and control of its power plants could disrupt power production at the affected sites, resulting in lost revenue for the duration of the outage and costs associated with restoring systems to safe operation. Any resulting fines, legal sanctions, remediation costs or reputational damage could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

2.2.11 The Group may become subject to legal proceedings, arbitration and warranty claims arising from its construction, operation and acquisition activities, and adverse outcomes could give rise to significant costs, liabilities and management distraction

Renewable energy projects are often large and complex, and their construction, operation and maintenance require goods and services from multiple parties. The Group has traditionally favoured multi-contract arrangements rather than turnkey contracts for its construction projects. Multi-contract arrangements involve a higher risk for the project owner, who normally assumes the risk for the interface between the different suppliers, and this contract strategy increases the risk of litigation. Whether or not the relevant member of the Group ultimately prevails, legal disputes are costly and can divert management's attention from the Group's business, and may result in payment obligations, delays in project realisation, impairments and reputational damage.

In addition, material disputes or warranty claims may delay the completion or commissioning of projects under construction, defer expected revenue and require the Group to set aside provisions or restricted cash pending resolution, thereby reducing available liquidity and cash flow. Significant payment obligations arising from an adverse judgment, arbitral award or settlement could also reduce the Group's capacity to fund its development pipeline and service its debt obligations. An unfavourable outcome or settlement in a legal or arbitration dispute could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and prospects.

2.2.12 Errors in the assumptions, methodologies or inputs used in the Group's financial models for acquisition, development and investment decisions may cause actual returns to fall materially short of expected returns

Errors in the assumptions or methodology used in the financial models used by the Group in relation to its decisions to acquire or develop renewable energy assets, whether as part of the Group's current portfolio or subsequent acquisitions or investments, may result in the returns generated by such projects being materially lower than expected. The Group's financial models are constantly being developed and refined based on the experience gained by the Group, and given the lean organisation of the Group, there are only a few persons who review and provide input to the financial models used in relation to business decisions.

Further, the Group owns and will continue to own, operate and invest in assets and projects that are illiquid, and the realisation of such assets may take time. Any material error in the Group's financial models, or any inability to realise investments as planned, could have a material adverse effect on the Group's business, operating results, financial condition and prospects.

2.2.13 The Group's newly launched data centre powered land development initiative is at an early stage and is subject to significant execution, permitting, market and monetisation risks, and any failure to secure sites, grid capacity, end-customers or expected monetisation could result in write-offs and diverted resources

In 2026, the Group launched a new business initiative focused on the development of data centre powered land in the Nordics, as further detailed in Section 0 "New products and services introduced since 31 December 2025". The initiative is at an early stage, and the Group has no track record of monetising powered land positions.

The realisation of value from the initiative depends on a number of factors that are outside, or only partially within, the Group's control, including (i) securing suitable land plots on acceptable commercial terms, (ii) obtaining and maintaining grid capacity allocations from the relevant transmission and distribution system operators, (iii) the continued political, regulatory and social acceptance of large energy-consuming data centres in the Nordics (including with respect to grid capacity prioritisation, permitting, taxation and environmental requirements), (iv) sustained demand from data centre operators and end-customers, and (v) competition from other developers, utilities and industrial actors pursuing similar opportunities.

Delays, regulatory setbacks or unfavourable market developments could force the Group to abandon powered land opportunities and write off related investments in land options, grid capacity reservations and development costs, materially reducing the returns on capital deployed in the initiative. The initiative also requires significant management attention and resources, which could divert focus from the Group's core renewable energy business. Powered land potential expected to be unlocked through the Acquisition may take longer to materialise than anticipated or may not be realised, which could adversely affect the Group's growth prospects and financial performance.

2.2.14 The Group's growth strategy is partly based on acquisitions, and there is a risk that acquired assets or businesses may be worth less than anticipated, that key assumptions underlying an acquisition may prove incorrect, or that unexpected liabilities may materialise, which could materially adversely affect the Group's business, financial condition and results of operations

The Group has pursued and intends to continue to pursue growth through acquisitions of renewable energy assets and businesses in the Nordics. In addition to the Acquisition, as further described in Section 5 "The Acquisition and the Listing Shares", the Group has completed several significant transactions in recent years, including the Skovgaard Agreement and the Forte Transaction (each as defined and described in Section 6.4), as well as the Initial MLK Acquisition.

The success of any acquisition depends on, among other factors, the accuracy of the assumptions made by the Group during the due diligence process and in its financial models, including assumptions regarding future power prices, production volumes, operating costs, regulatory conditions, the value of development pipelines and the condition and useful life of physical assets. If any of these assumptions prove to be materially incorrect, or if the acquired assets or businesses underperform relative to expectations, the actual returns generated by an acquisition may fall materially short of the returns anticipated at the time of the investment decision. Furthermore, the due diligence process may fail to identify all material liabilities, risks or other adverse circumstances relating to the acquired business, including environmental liabilities, tax exposures, contractual disputes, permitting issues or title defects, and any such matters that emerge after completion may not be recoverable from the seller under the applicable transaction documentation due to customary limitations on warranties and indemnities, claims thresholds, time limits and caps on liability.

If acquired assets or businesses are worth less than anticipated, or if unforeseen liabilities materialise, the Group may be required to recognise write-downs, impairments or provisions, and the strategic rationale and expected synergies of the relevant acquisition may not be realised. Write-downs and impairment charges would directly reduce the Group's reported earnings and equity, and could adversely affect the Group's covenant headroom under its financing arrangements. If expected synergies such as cost savings, revenue enhancements or operational efficiencies are not achieved, the Group's return on the capital deployed in the relevant acquisition would be lower than anticipated, which could reduce profitability and cash flow available for further investments and distributions. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

2.2.15 *The Group's construction, development and operation of renewable energy projects may have adverse environmental and sustainability impacts, and any failure to prevent or manage such impacts or to comply with applicable environmental laws and sustainability requirements could expose the Group to regulatory sanctions, reputational damage and increased costs*

The Group develops, constructs and operates hydropower plants, onshore wind farms, solar plants, battery energy storage systems and powered land across Norway, Sweden, Denmark and Finland. These activities may have adverse environmental impacts, including effects on local biodiversity and ecosystems, water systems, noise levels and visual landscapes. Construction activities in particular involve significant ground disturbance, road construction and transportation of heavy components to sites located in or near sensitive natural environments, and may result in emissions, waste and other environmental impacts. Hydropower installations may affect water flow, fish migration and riparian ecosystems, and wind farm operations may pose risks related to bird and bat mortality and ice-throw.

The Group is subject to environmental legislation and permitting requirements in each jurisdiction in which it operates, including requirements relating to environmental impact assessments, nature conservation, water management and waste handling. These requirements may become more stringent over time, in particular as sustainability-related legislation and reporting requirements continue to develop in the EU and in the respective countries in which the Group operates. Failure to comply with applicable environmental laws and permit conditions, or to manage the environmental and sustainability impacts of the Group's activities, could result in fines, remediation obligations, permit revocations, project delays, increased operating costs, litigation and reputational damage. Fines and remediation costs could be significant, and permit revocations or project delays could result in lost revenue and write-downs of the carrying value of the affected assets. Reputational damage arising from environmental incidents could also adversely affect the Group's relationships with landowners, local communities and public authorities, and thereby its ability to develop new projects. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

2.3 Risks related to financing and market risk

2.3.1 *The Group has substantial debt obligations and is dependent on continued access to debt and equity financing, and any inability to refinance existing indebtedness, to comply with financial covenants or to raise new capital on acceptable terms could materially adversely affect its business, growth strategy and going concern*

At 31 December 2025, the Group had a NOK 2.2 billion corporate credit facility of which approximately NOK 1.7 billion was utilised. Consolidated interest-bearing debt was NOK 3.3 billion, with the majority of the year-on-year increase reflecting the debt component of the Skovgaard and Forte transactions and other portfolio expansion during the year. As detailed in the Company's stock exchange announcements on 25 June 2026 and 26 August 2026, the credit facility has been increased by NOK 1,000 million to a total of NOK 3,200 million, with an option to increase the facility by an additional NOK 750 million. The facility has, among other things, been used to refinance approximately EUR 90 million of existing debt in the portfolio as of year-end 2025 (the "Refinancing").

Following completion of the Acquisition, the Group's consolidated interest-bearing debt has increased further as a result of debt assumed as part of the acquired business. The Group's ability to service its debt depends on its future financial and operating performance, which is affected by prevailing economic conditions and other factors, many of which are beyond the Group's control. Under its financing arrangements the Group is subject to financial and other covenants, including covenants relating to leverage, equity ratio, book equity, debt service coverage, interest cover and permitted encumbrances. A breach of covenants, or a failure to refinance debt as it matures, could result in acceleration of repayment obligations, enforcement of security (including first-priority pledges over shares and assets), forced asset sales, or the need to seek additional equity financing on dilutive terms, any of which could have a material adverse effect on the Group's financial position and its ability to continue as a going concern.

Further expansion of the Group's business will require external financing that may not be available on a timely basis or on attractive terms.

2.3.2 *Changes in the Norwegian, Swedish, Danish or Finnish tax and public fee regimes applicable to renewable energy production, including resource rent taxation for onshore wind and hydropower, production fees, high-price contributions and property tax, may materially reduce the Group's after-tax cash flows and asset values*

A resource rent tax and natural resource tax on land-based wind farms (both existing and new) subject to license requirement, and on hydropower plants with an installed effect of minimum 10 MW, together with production fees on power from wind farms, are in force in Norway and continue to affect the Group's after-tax cash flows.

Approximately 15% of the Group's expected annual production (including projects under construction) is generated from small-scale hydropower plants. Small-scale hydropower has historically been subject to a comparatively less extensive regulatory regime than larger hydropower projects in Norway. Accordingly, the introduction of new or more extensive regulatory requirements, obligations or restrictions applicable to small-scale hydropower would have a comparatively greater impact on the Group, including through increased compliance costs, additional investment requirements or restrictions on the operation or development of the Group's production assets.

In October 2025 the Norwegian Government proposed extending the resource rent tax to small-scale hydropower, but in November 2025 a majority in Parliament decided to stop the proposal and to instead call for faster concession processes. Similar proposals to extend the scope of the resource rent tax to smaller hydropower assets or to other renewable technologies, or to increase applicable rates, may be reintroduced in future budget cycles. The Group also has material exposure to the Swedish, Danish and Finnish tax and public fee regimes applicable to onshore wind and hydropower, which has been further increased by the Acquisition, including any equivalent or additional resource rent taxation, high-price contributions, property tax and grid-related fees in those jurisdictions.

In addition, the Group operates across multiple tax jurisdictions and takes a range of tax positions in its ordinary course tax filings, including in respect of financial items such as currency gains and losses, intra-group financing and group contributions. Such tax positions may be subject to review, challenge or reassessment by the relevant tax authorities, and any successful challenge or adverse reassessment, whether or not covered by contractual protections, could result in additional tax liabilities, interest and penalties for the Group.

Any further tightening of tax laws or public fees in Norway, Sweden, Denmark or Finland, or any interpretation of existing rules by the tax authorities in a manner adverse to the Group, could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and prospects.

2.3.3 *The Group's reporting currency differs from a material portion of its revenues, costs and financial liabilities, and adverse movements in NOK/EUR, NOK/SEK and NOK/DKK exchange rates may materially adversely affect the Group's reported earnings, equity and covenant headroom*

A material share of the Group's revenues, operating costs, capital expenditure and financial liabilities is denominated in EUR, SEK and DKK, in particular in relation to the Swedish onshore wind portfolio, the Danish operations (including the Odin wind portfolio) and the Finnish onshore wind assets, with the Group's exposure to foreign currency having increased further as a result of the assets and debt assumed in the Acquisition. Foreign currency translation differences have already been recognised in the Group's other comprehensive income in 2025, and the Group's currency risk is primarily mitigated by matching debt currencies to underlying asset cash flows and supplemented by selective financial instruments where appropriate, but such natural and financial hedges may not fully offset adverse exchange rate movements.

The Group presents its consolidated financial statements in NOK, and fluctuations in the NOK/EUR, NOK/SEK and NOK/DKK exchange rates will affect the Group's reported revenues, operating profit, financial expense, equity and covenant headroom, and any sustained adverse currency development may materially adversely affect the Group's business, financial condition, results of operations, cash flow and prospects.

2.3.4 *Increases in interest rates, sustained inflation and higher construction costs may increase the Group's financing costs, erode the profitability of development projects and reduce the fair value of the Group's assets*

The Group's development projects are capital intensive, and increases in commodity prices, wages and other input costs may materially increase the capital expenditure required to develop and construct its projects. Higher inflation is expected to lead to higher short- and long-term interest rates, which increase the overall financing cost of any unhedged interest-bearing debt and

reduce the expected present value of the cash flows from the Group's operational and development-stage assets. In recent years, following the general increase in interest rates globally, the risks related to interest rate fluctuations for renewable energy producers have become more apparent.

If the Group is unable to pass increases in construction, operating or financing costs on to its counterparties, or to refinance its interest-bearing debt at acceptable rates, this could materially reduce the profitability of the Group's development projects and reduce the fair value of the Group's operational assets, potentially leading to write-downs, impairments and reduced dividend capacity. In addition, sustained cost increases or unfavourable financing conditions could cause the Group to postpone or cancel planned development projects where the expected returns no longer justify the required capital investment, resulting in write-downs of capitalised development expenditure and a reduction in the Group's future production capacity and revenue base. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

2.3.5 *The Group is exposed to counterparty credit risk in relation to offtakers under power purchase agreements, industrial customers and financial counterparties, and any material counterparty default could reduce revenues and give rise to unexpected costs*

The Group is exposed to third party credit risk in several instances, including under long-term power purchase agreements with industrial and utility offtakers, guarantees provided by suppliers and contractors, deposits with financial institutions, and insurance arrangements. These risks are closely linked to the Group's power purchase agreement portfolio: the Group's fixed-volume power purchase agreements expose it not only to the creditworthiness of the offtaker, but also to the risk of purchasing deficit energy in the spot market at prices exceeding the fixed contract price if actual production is lower than the volume sold. As the Group's power purchase agreement portfolio evolves over time through the expiry of existing contracts and entry into new offtake arrangements, both the counterparty credit profile and the volume risk profile of the portfolio may change.

If a material counterparty defaults on its obligations to the Group, this could result in loss of contracted revenue, costs associated with re-contracting production on potentially less favourable terms, and write-downs of related receivables. Similarly, if actual production falls materially below contracted volumes under the Group's fixed-volume power purchase agreements, the Group may be required to purchase deficit energy in the spot market at prices significantly exceeding the fixed contract price, which could materially erode margins and cash flows in the relevant period. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and prospects.

2.3.6 *Actual capital expenditure, financing costs and other project costs may deviate from the Group's estimates, and cost overruns may render development and construction projects uneconomic or force the Group to abandon such projects and write off its investments*

The Group's investment decisions for its development and construction projects are based on cost estimates that are inherently subject to uncertainty. Key cost components, including prices of turbines, transformers, cables and other materials, construction labour, transportation to remote sites and grid connection works, may change materially between the time an investment decision is made and the time contracts are finalised. This uncertainty is amplified when the Group uses multi-contract arrangements rather than full-scope EPC (engineering, procurement and construction) turnkey contracts, as the Group then assumes the interface risk between suppliers and therefore has less certainty over total project costs than it would under a fixed-price turnkey contract. Because such arrangements are not full EPC contracts, they may contain contingencies, open cost elements and exposure to delays, such that actual project costs can exceed the Group's estimates even where the underlying contract prices have been agreed. Should the actual capital expenditures, financing costs or other project costs deviate materially from the Group's estimates, projects that were expected to be profitable may turn out to be uneconomic. If actual costs are higher than estimated, projects may need to be redesigned, delayed or abandoned, and the Group may need to write off part or all of the investments made in such projects.

Any material cost overrun that cannot be recovered under warranty or fixed-price arrangements may materially adversely affect the Group's business, financial condition, results of operations, cash flow and prospects.

2.3.7 *Economic downturns, geopolitical instability, trade restrictions and continued volatility in commodity markets could have a material adverse effect on the Group's operations, supply chain and financial performance*

Significant disruptions in the world financial markets, the introduction of new tariffs by major trading partners, and other geopolitical tensions may contribute to economic downturn in financial and commercial markets, cause volatility in commodity and transportation prices, and disrupt global supply chains. The Group's development and construction projects are particularly dependent on the availability and pricing of wind turbines, transformers, cables and steel, which are sourced from a limited number of international manufacturers and are subject to long lead times. Trade restrictions, tariffs or sanctions affecting the supply of such components, or volatility in the prices of the underlying raw materials, could materially increase the Group's project costs, delay construction timelines and reduce anticipated returns. Higher commodity, transportation and financing costs may also reduce the profitability of the Group's existing operations by increasing maintenance and operating costs across the portfolio.

If project costs increase materially as a result of such conditions, the Group may need to redesign, downscale or delay projects, which would defer expected revenue and could reduce the strategic value of the affected assets. Should the Group choose to abandon projects under development, the related capitalised development expenditure and investments may have to be written off. Any of the foregoing could materially adversely affect the Group's business, financial condition, results of operations, cash flow and prospects.

2.3.8 *Declines in long-term power price expectations and increases in discount rates may give rise to impairment charges on the Group's producing assets and goodwill, which could materially adversely affect the Group's reported results, equity and covenant headroom*

The Group holds a substantial portfolio of producing hydropower plants and onshore wind farms in Norway, Sweden, Denmark and Finland, and following completion of the Acquisition the Group has recognised NOK 708 million of preliminary goodwill and significant fair value adjustments to property, plant and equipment³. The carrying value of these assets is dependent on management's estimates of future cash flows, which are primarily driven by long-term power price expectations and the discount rates applied in the Group's impairment assessments. Lower forward power price expectations, whether caused by subdued demand, oversupply of new generation capacity, declining CO2 prices, or changes to Nordic electricity price area configurations, would reduce the estimated recoverable amount of the Group's operating assets and goodwill. Similarly, increases in interest rates raise the weighted average cost of capital used as the discount rate in impairment testing, further reducing the present value of expected future cash flows.

If the recoverable amount of any of the Group's cash-generating units falls below its carrying amount, the Group would be required to recognise impairment charges under IFRS Accounting Standards, which could materially reduce the Group's reported earnings, equity and distributable reserves, and could adversely affect its covenant headroom under its financing arrangements. Any material impairment could also negatively affect market perceptions of the Group and the trading price of the Shares.

2.4 **Risks related to the Shares**

2.4.1 *The Orrön Parent Company (Orrön Energy AB) may enjoy significant voting power and influence matters requiring shareholder approval*

Following the Acquisition, and as of the date of this Prospectus, Orrön Energy AB (publ), the parent company of the Seller, owns 124,378,083 Shares in the Company, representing approximately 27% of the outstanding Shares and voting rights, having acquired such Shares pursuant to the Promissory Note Transfer Agreement (see Section 5.3). As a result of its significant shareholding, the Orrön Parent Company may be able to exercise considerable influence over matters submitted to the Company's shareholders for approval, including the election of members of the Board of Directors and certain material corporate transactions. In particular, depending on the level of shareholder attendance and participation at a general meeting, the Orrön Parent Company's shareholding may enable it to prevent resolutions requiring a qualified majority of two-thirds of the votes cast and of the share capital represented at the general meeting, including certain resolutions relating to mergers, amendments to the Company's articles of association and changes to the share capital. The Orrön Parent Company's interests may differ from those of the Company or its other shareholders, and the concentration of ownership may delay, deter or prevent a change of control of

³ The number is subject to the final purchase price allocation in connection with the Acquisition.

the Company or otherwise influence the outcome of mergers, consolidations, acquisitions or other business combinations, as well as decisions regarding distributions to shareholders, whether or not such actions would be supported by the Company's other shareholders.

2.4.2 The Consideration Shares represent a material issuance of new Shares by the Company, and any sale or distribution of such shares by the Orrön Parent Company, in particular following expiry of the lock-up, could materially adversely affect the trading price and liquidity of the Shares

The Consideration Shares were issued by the Company on 31 August 2026 as part settlement of the consideration for the Acquisition. As a result, the number of outstanding Shares increased materially on the issuance date, and the Orrön Parent Company, the parent company of the Seller under the Share Purchase Agreement, now holds a significant shareholding in the Company. A portion of the Consideration Shares were admitted to trading on Euronext Oslo Børs at Closing, and the remaining Consideration Shares (the Listing Shares) are being admitted to trading pursuant to this Prospectus.

Pursuant to the Share Purchase Agreement and the Promissory Note Transfer Agreement, each of the Seller and the Orrön Parent Company has undertaken customary lock-up restrictions in respect of the Consideration Shares for a limited period of twelve months following Closing, subject to customary exceptions including the acceptance of a general offer to all shareholders in the Company, transfers required by law or court order, and the granting of security in favour of external financing providers. Upon expiry of the lock-up, or if any of the exceptions apply during the lock-up period, the Orrön Parent Company (or any of its direct or indirect owners to which the Consideration Shares may be distributed) may sell or otherwise dispose of some or all of the Consideration Shares. In addition, the Consideration Shares represent a significant portion of the Orrön Parent Company's total assets, which may increase the likelihood of a disposal of such shares in the event of financial distress, legal proceedings, regulatory orders or other circumstances affecting the Orrön Parent Company, which could also affect perceptions of the Company by association given its resulting shareholding relationship with the Orrön Parent Company. Any such sale or disposal, whether voluntary or pursuant to a legal or regulatory requirement, in particular in the form of a block trade or accelerated bookbuild, could materially adversely affect the trading price and liquidity of the Shares, and the prospect of such sales, together with any circumstances giving rise to them, may itself weigh on the trading price of the Shares.

2.4.3 Future issuances of new Shares or other equity-linked securities may dilute existing shareholders' holdings and voting rights, and any inability to raise additional equity funding on acceptable terms may adversely affect the Group's investment programme and the market price of the Shares

The Consideration Shares that were issued as consideration for the Acquisition materially increased the number of outstanding Shares in the Company. Any subsequent issuance of Shares or other equity-linked securities by the Company, including for the purpose of financing the integration of the acquired business, further capital-intensive projects, further acquisitions, working capital or under the Company's share option or share incentive programmes, may result in further dilution of existing shareholders. Each holder of Shares has, subject to certain exceptions, a pre-emption right in respect of new Shares to be issued in proportion to the number of Shares already held, but such pre-emption right may be excluded or limited by the Company's general meeting or another corporate body if so authorised by the general meeting. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase or subscribe for additional equity securities, and any such issuance without pre-emption rights would dilute the proportional holdings, voting rights and financial interests of existing shareholders, and could adversely affect the market price of the Shares.

In addition, the Company may decide to raise additional equity funding to, among other things, fund its investment programme, integration of the acquired business, future acquisitions and general corporate purposes. Such additional funding may not be available on favourable terms or on a timely basis, or at all, and failure to obtain necessary capital may force the Company to significantly curtail, delay or discontinue some or all of its projects, acquisition opportunities and other development efforts. Moreover, the terms of any financing may adversely affect the holdings or the rights of the Company's shareholders, including by causing material dilution or by imposing restrictions on the Company's operations.

2.4.4 *A material portion of the Company's Shares is held through nominee arrangements, and non-Norwegian shareholders and shareholders whose Shares are held through nominees are subject to voting-rights and currency risks that may not affect shareholders registered directly and in NOK*

As of 1 October 2026, approximately 62.7% of the Company's Shares (equivalent to approximately 288.9 million Shares) were registered on nominee accounts. Beneficial owners of the Shares that are registered on a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their own names in the VPS prior to any general meeting of the Company. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of the beneficial interests registered in the VPS or otherwise instruct the VPS Registrar to vote their Shares in the manner desired by such beneficial owners.

In addition, the Shares are priced and settled in NOK, the lawful currency of Norway, and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Exchange rate movements between NOK and a shareholder's principal or reference currency will therefore affect the value of any dividends paid and other distributions of unrestricted equity for investors whose principal or reference currency is not NOK, and the market price of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations.

2.4.5 *The Company may not pay dividends in the foreseeable future*

As also described in Section 7.1 "*Dividend policy*", the Company is in a growth phase and expects to use most of its earnings and available capital to fund organic growth and acquisitions. Over time, the Company's ambition is to return capital to shareholders through dividends and/or share buy backs, subject to the Company's earnings, cash flow, investment needs, capital structure and applicable regulations.

Any future payment of dividends will depend on a number of factors, including the Company's financial position, results of operations, cash flows, investment requirements, financing arrangements and applicable legal and contractual restrictions, as well as other factors considered relevant by the Board. The Company may not have sufficient distributable reserves or cash available to pay dividends, and the Board of Directors may not propose any dividend even if such funds are available.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the listing of the Listing Shares on the Oslo Stock Exchange.

The Board of Directors of Cloudberry Clean Energy ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

14 October 2026

The Board of Directors of Cloudberry Clean Energy ASA

Kjell-Erik Østdahl
Chair of the Board

Nicolai Nordstrand
Board Member

Alexandra Stokkeland Koefoed
Board Member

Mads Andersen
Board Member

Ragnhild Marta Wiborg
Board Member

Daniel Fitzgerald
Board Member

Henrika Frykman
Board Member

4 GENERAL INFORMATION

4.1 Other important investor information

This Prospectus has been prepared in connection with the listing of the Listing Shares on the Oslo Stock Exchange.

This Prospectus has on 14 October 2026 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the EU Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares, and which arise or are noted between the date of this Prospectus and the listing of the Listing Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

The Company has furnished the information in this Prospectus. The Company's advisors make no representation or warranty, expressed or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

No person is authorised to give information or to make any representation concerning the Group or in connection with the listing of the Listing Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of its affiliates, representatives or advisors.

Neither the Company, nor any of its respective affiliates, representatives or advisors, is making any representation, expressed or implied, to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. Reference is made to Section 2 "*Risk factors*", beginning on page 10.

4.2 Expenses for the listing of the Listing Shares

The Company's total costs and expenses of, and incidental to, the listing of the Listing Shares are estimated to amount to approximately NOK 3 million (as defined in Section 5.6 below).

4.3 Presentation of financial information

4.3.1 Financial information about the Group

The financial information in this Prospectus has been derived from the following financial statements (together, the "**Financial Information**"):

- Audited consolidated financial statements for the Company as of and for the financial year ended 31 December 2025, with comparative figures for the year ended 31 December 2024 (the "**Annual Financial Statements**"). The Annual Financial Statements are presented in NOK and have been prepared in accordance with IFRS® Accounting Standards, as adopted by the EU ("**IFRS Accounting Standards**"). The Annual Financial Statements have been audited by Ernst & Young AS ("**EY**"). EY has issued an unmodified auditor's report on the Annual Financial Statements. The Annual Financial Statements, including the audit report, are incorporated by reference into this Prospectus, see Section 15.4 "*Incorporation by reference*".

- Unaudited consolidated financial statements for the Company as of and for the three and six months' period ended 30 June 2026, with comparable figures for the three and six months' period ended 30 June 2025 (the "**Interim Financial Statements**"). The Interim Financial Statements are presented in NOK and have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**"). The Interim Financial Statements have not been subject to audit or review and are incorporated by reference into this Prospectus, see Section 15.4 "*Incorporation by reference*".
- Unaudited pro forma condensed financial information for the Group, comprising an unaudited pro forma condensed statement of profit or loss for the six months period ended 30 June 2026 and an unaudited pro forma condensed statement of financial position as of 30 June 2026, prepared to illustrate the effects of the Acquisition and the MLK Acquisition as if they had taken place on 1 January 2026 (for the statement of profit or loss) and 30 June 2026 (for the statement of financial position) (the "**Unaudited Pro Forma Condensed Financial Information**"). The Unaudited Pro Forma Condensed Financial Information has been compiled based on the Interim Financial Statements, the unaudited financial information for Orrön Sweden and Orrön Finland presented as discontinued operations in the Seller's interim financial statements for the six months period ended 30 June 2026 (the "**Orrön Financial Information**") and the unaudited management accounts of MLK for the six months period ended 30 June 2026 (the "**MLK Management Accounts**"). The Pro Forma Financial Information is presented in NOK and has been prepared in a manner consistent with the accounting policies of the Company (IFRS Accounting Standards). The Pro Forma Financial Information has not been audited, but Ernst & Young AS has issued an independent practitioner's assurance report on the compilation of the Pro Forma Financial Information in accordance with ISAE 3420, as set out in Section 9.5 "*Independent practitioner's assurance report on the compilation of pro forma financial statements*". The Pro Forma Financial Information is set out in Section 9 "*Unaudited pro forma financial information*" and [Appendix B](#).

For information regarding the Company's accounting policies and the use of estimates and judgements, please refer to note 2 of the Annual Financial Statements.

4.3.2 *Alternative performance measures*

Certain financial measures included in this Prospectus are not accounting measures defined or specified under IFRS Accounting Standards and may therefore constitute alternative performance measures ("**APMs**"). The APMs described below are included in this Prospectus because they are used by the Company in its financial reporting and form part of the Company's presentation of profit or loss.

- Operating profit (EBIT) means operating profit before net financial items and income tax. Operating profit (EBIT) is presented as a separate line item in the Company's statement of profit or loss and is included in this Prospectus in the key financial information in Section 1 "Summary" and in the Unaudited Pro Forma Condensed Financial Information in Section 9 "Unaudited pro forma financial information". The Company believes that Operating profit (EBIT) provides useful supplemental information to investors by showing the profit generated from the Group's operations before the impact of financing and taxation.
- EBITDA means earnings before interest, tax, depreciation, amortisation and write-downs. EBITDA is included in the Unaudited Pro Forma Condensed Financial Information in Section 9 "Unaudited pro forma financial information" because it is used by the Company as a subtotal in its presentation of profit or loss. The Company believes that EBITDA provides useful supplemental information to investors by illustrating operating performance before the impact of capital structure, taxation and non-cash depreciation, amortisation and impairment charges.

Neither Operating profit (EBIT) nor EBITDA should be regarded as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS Accounting Standards. Since not all companies calculate such measures in the same manner, these measures may not be comparable to similarly titled measures used by other companies.

Other APMs used by the Company in its regulatory communications are defined and described in the appendix to the Interim Financial Statements, incorporated by reference into this Prospectus, see Section 15.4 "*Incorporation by reference*".

4.4 Presentation of other information

4.4.1 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the markets in which it operates.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Company cautions prospective investors not to place undue reliance on the abovementioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "*Risk factors*" and elsewhere in this Prospectus.

4.4.2 Other information

In this Prospectus, all references to "NOK" are to the lawful currency of Norway, all references to "SEK" are to the lawful currency of Sweden, all references to "EUR" are to the lawful currency of the European Union, and all references to "DKK" are to the lawful currency of Denmark. No representation is made that the NOK, SEK, EUR and DKK amounts referred to herein could have been or could be converted into NOK, SEK, EUR or DKK, as the case may be, at any particular rate, or at all. The Financial Information is presented in NOK.

4.4.3 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.5 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends",

"may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear, among other areas, in Section 6 "*Business of the Group*" and include statements regarding the Company's intentions, beliefs or current expectations concerning inter alia financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as, but not limited to the Group's expansion in existing and entry into new markets in the future.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

1. the effect of changes in demand, pricing and competition for the Group's existing and future products and services;
2. the Group's strategy, outlook and growth prospects and the ability of the Group to implement its strategic initiatives;
3. the competitive nature of the business the Group operates in and the competitive pressure and changes to the competitive environment in general;
4. earnings, cash flows, dividends and other expected financial results and conditions;
5. the state of the Group's relationships with major clients, suppliers and affiliated companies;
6. technological changes and new products and services introduced into the Group's market and industry;
7. fluctuations of interest and exchange rates;
8. changes in general economic and industry conditions, including changes to tax rates and regimes;
9. political, governmental, social, legal and regulatory changes;
10. dependence on and changes in Management and failure to retain and attract a sufficient number of skilled personnel;
11. access to funding;
12. legal proceedings;
13. operating costs and other expenses;
14. environmental and climatological conditions;
15. consequences of consolidation in the industry, resulting in fewer but stronger competitors;
16. acquisitions and integration of acquired business; and
17. other factors described in Section 2 "*Risk factors*".

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "*Risk factors*".

The information contained in this Prospectus, including the information set out under Section 2 "*Risk factors*", identifies additional factors that could affect the Group's financial position, cash flow, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "*Risk factors*" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 THE ACQUISITION AND THE LISTING SHARES

5.1 Introduction

On 25 June 2026, the Company entered into the Share Purchase Agreement with Orrön Energy Holding AB (the Seller) to acquire (i) 100% of the shares in Orrön Sweden, (ii) all of the shares in Orrön Finland, and (iii) the remaining 50% of the shares in MLK not already indirectly owned by the Company following its acquisition of an initial 50% indirect interest in MLK, which closed on 18 March 2026 (the "**Initial MLK Acquisition**") (together, the Target Companies). The Acquisition was completed on 31 August 2026 (the Closing Date).

5.2 About the Target Companies

5.2.1 About Orrön Sweden

Orrön Sweden (Orrön Energy Sweden AB) is a private limited liability company incorporated under the laws of Sweden. Orrön Sweden is a renewable energy developer and owner operating in Sweden, developing, owning and operating hydropower, wind, solar, battery energy storage (BESS) and data centre powered land assets in the Nordics. As part of the Acquisition, 23 FTEs employed by Orrön Sweden at the time of Closing were included in the Acquisition perimeter.

The Company has acquired wind assets with ~560 GWh of net estimated annual power production in Sweden – ~6 GWh in SE1, ~154 GWh in SE2, ~323 GWh in SE3, and ~77 GWh in SE4⁴. These assets are expected to have a weighted average remaining useful lifetime (RUL) of ~16 years and are powered by a diversified mix of proven "workhorse" turbines from tier-1 Western OEMs (such as Vestas and Enercon).

5.2.2 About MLK and Orrön Finland

MLK is a Finnish company of which the Company already indirectly held a 50% ownership interest through the Initial MLK Acquisition. The Acquisition covered the remaining 50% of MLK's shares not already indirectly owned by the Company. This adds ~189 GWh of additional net estimated annual power production to the Company's portfolio⁵. MLK has an expected RUL of ~20 years, and is powered by modern GE 5.5-158 turbines.

Orrön Finland is a Finnish entity holding smaller onshore wind development projects in Finland.

5.3 The Listing Shares and lock-up

As part settlement of the consideration for the Acquisition, the Company issued 124,378,083 Consideration Shares on the Closing Date at a subscription price per Consideration Share equal to NOK 13.50, being the higher of NOK 13.50 and the volume-weighted average price of the Shares over the pricing period agreed in the Share Purchase Agreement. Prior to the issuance, the Seller transferred its right to subscribe for the Consideration Shares to its parent company, the Orrön Parent Company, pursuant to the Promissory Note Transfer Agreement, and accordingly the Consideration Shares were issued to and subscribed for by the Orrön Parent Company. Pursuant to the Share Purchase Agreement, the Consideration Shares were issued in two tranches, (i) 48,511,673, corresponding to the number of Consideration Shares as could be admitted to trading on the Oslo Stock Exchange under the Company's existing ISIN NO 001 0876642 on the Closing Date without the Company being required to publish a prospectus (the "**Tranche A Consideration Shares**"), and (ii) the remaining 75,866,410 Consideration Shares issued on a separate interim ISIN NO 001 3768465 (the "**Tranche B Consideration Shares**"), being the Listing Shares.

Pursuant to the Share Purchase Agreement and the Promissory Note Transfer Agreement, each of the Seller and the Orrön Parent Company has irrevocably undertaken not to, for a period of twelve (12) months from the Closing Date, without the Company's prior written consent, directly or indirectly offer, pledge, sell, contract to sell, transfer or otherwise dispose of any

⁴ Net estimated annual production means the estimated power output delivered to the grid over a one-year period, measured in GWh on a normalized basis (i.e. reflecting the expected annual level of production over time rather than actual output in any single 12-month period), and adjusted to reflect the Group's proportionate ownership interest in the relevant asset.

⁵ As detailed above.

Consideration Shares, or enter into any swap or similar arrangement that transfers to another, in whole or in part, the economic risk of ownership of such Consideration Shares (the "**Lock-Up Restrictions**"). The Lock-Up Restrictions are subject to customary carve-outs, including for (i) acceptance of a general offer made to all holders of Shares, (ii) participation in a Company share buy-back on terms identical to all holders of Shares, and (iii) transfers required by law, any competent authority or court order.

5.4 Fees and expenses related to the issuance of the Listing Shares

The costs to the Group related to the issuance of the Listing Shares was approximately NOK 3 million.

5.5 Interest of natural and legal persons involved in the share issue

The Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the issuance of the Listing Shares.

5.6 Financing of the Acquisition

The consideration for the Acquisition was settled at Closing through (i) the issuance of the Consideration Shares to the Seller as (partial) settlement of the Purchase Price, and (ii) a cash payment to the Seller, which was funded from the Company's existing cash reserves. In connection with the Acquisition, on 26 August 2026 the Company entered into an amended and restated facility agreement with its existing bank syndicate, consisting of SpareBank 1 Sør-Norge, SpareBank 1 Nord-Norge and SpareBank 1 Østlandet, pursuant to which the Company's corporate credit facility was increased by NOK 1,000 million to NOK 3,200 million, with an option to further increase the facility by an additional NOK 750 million, on an improved margin of well below 2 per cent per annum and with an extended tenor of 3+1+1 years for the existing Group debt that was under the credit facility (the "**Refinancing**"). In connection with the Acquisition, the increased credit facility was used to settle in full the existing indebtedness in the Target Companies, approximately EUR 90 million.

5.7 Dilution

The table below sets out the dilutive effect on existing shareholders following the issuance of all 124,378,083 Consideration Shares to the Orrön Parent Company (and not only the 75,866,410 Listing Shares covered by this Prospectus):

	Prior to the issuance of the Consideration Shares	Subsequent to the issuance of the Consideration Shares
Number of Shares each with a nominal value NOK 0.25	336,084,938	460,463,021
% dilution	N/A	27.01%
Net asset value per share	Approximately NOK 14.61	Approximately NOK 14.31

The net asset value as of 30 June 2026 was approximately NOK 4,910 million, which translates to NOK 14.61 per Share outstanding before the registration of the share capital increases relating to the Consideration Shares⁶.

⁶ Net asset value is calculated as the Group's total book equity excluding non-controlling interests, i.e. equity attributable to owners of the Company.

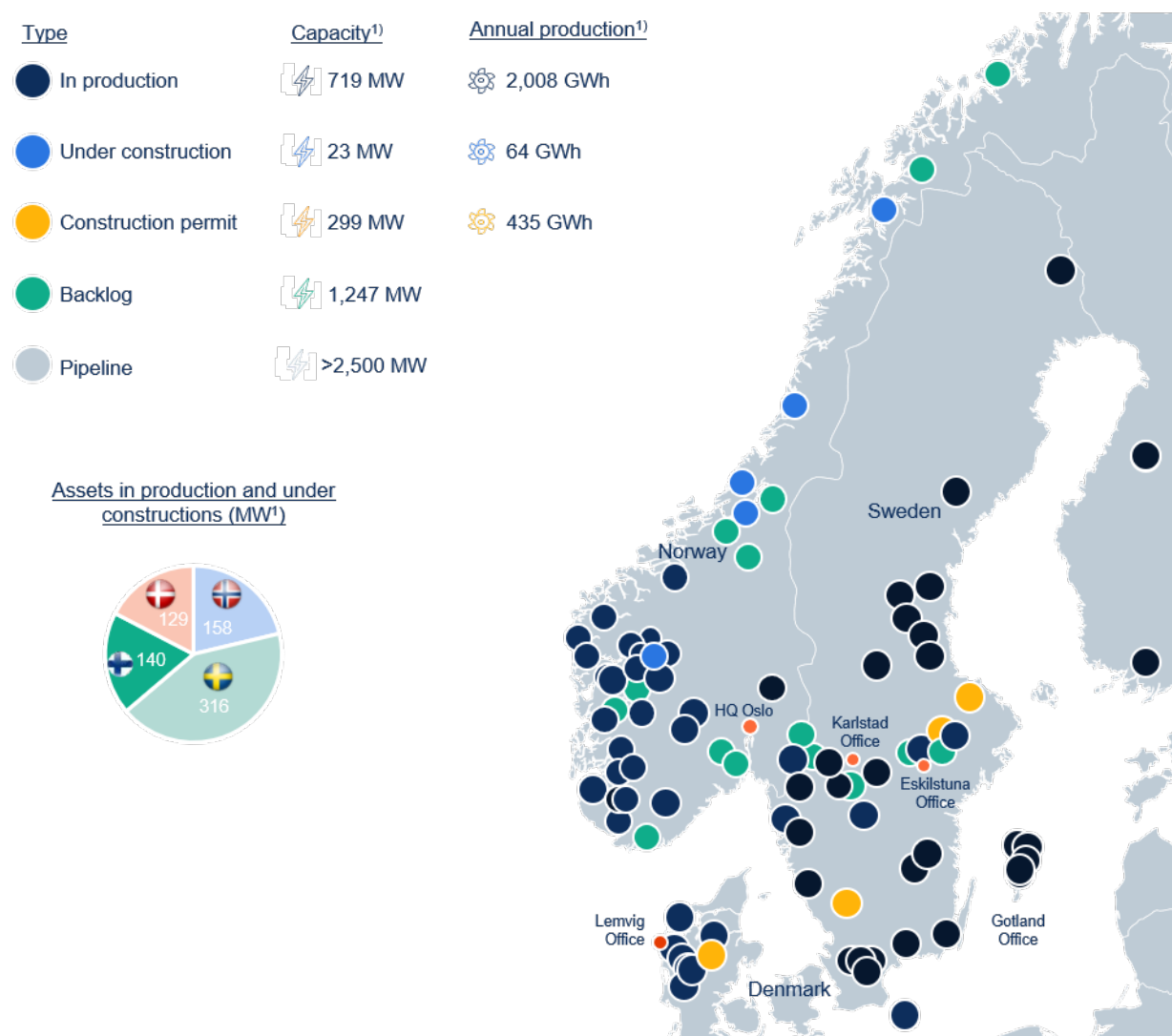
6 BUSINESS OF THE GROUP

6.1 Introduction

Unless otherwise stated, this Section provides an overview of the Group's business as of the date of this Prospectus. The following discussion contains forward-looking statements that reflect the Group's plans and estimates (please refer to Section 4.5 "Cautionary note regarding forward-looking statements" above regarding forward-looking statements) and should be read in conjunction with other parts of this Prospectus, in particular Section 2 "Risk factors".

The Company was established in November 2017 and is the parent company of the Group. The Group owns and develops Nordic renewable energy assets. The Group has offices in Oslo, Norway (headquarter); Karlstad, Sweden; Gotland Sweden; Eskilstuna, Sweden; and Lemvig, Denmark.

Figure 1: Portfolio overview (prepared by the Company based on its own data)



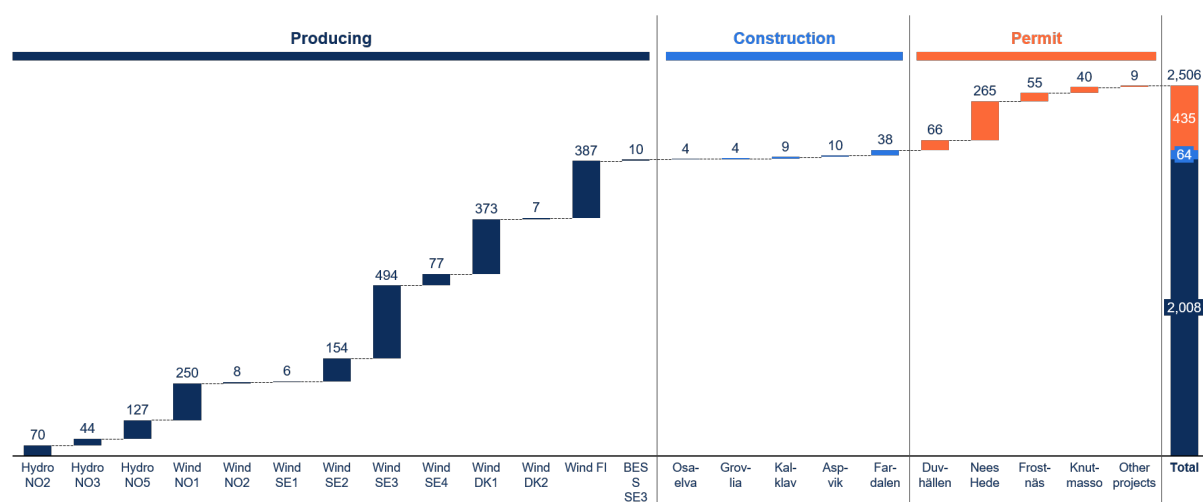
6.2 Key principal activities of the Group

6.2.1 Introduction

The Group develops, owns and operates renewable energy assets across the Nordics, with activities spanning hydropower, wind, solar, battery energy storage systems (BESS), and powered land. The Group's integrated platform combines project development, active ownership, and asset management to create long-term value from renewable infrastructure. With a portfolio representing more than 2 TWh of estimated annual production from operating assets and assets under construction, supported by a scalable development platform, Cloudberry has a strong foundation for long-term value creation. Through three operating segments – Projects, Commercial and Asset Management – the Group covers the full value chain from early-stage development and construction to long-term ownership of renewable power production and day-to-day operation of hydropower, onshore wind, solar and storage⁷. The model is underpinned by local presence, industrial partnerships and long-term relationships with stakeholders such as landowners, utilities, banks and institutional investors.

The Group's portfolio of power producing assets and secured assets under construction consists of hydropower, wind, and BESS assets with a total capacity of 1,163 MW (1,122 MW is currently in production and the remaining 41 MW under construction). The Group also owns several construction permits (i.e. granted concessions and permits authorising the construction of new renewable energy projects that have not yet commenced construction), which if completed will grow the total portfolio to 1,396 MW. Below is an illustration of the status of the assets per last reporting date showing the net estimated annual production to Cloudberry.

Figure 2: Estimated annual production per asset, proportionate to Cloudberry's economic interest in the assets (prepared by the Company based on internal reporting)



The table below, as prepared by the Company based on internal reporting, provides a more detailed overview of the assets underlying Figure 2 above, including producing assets, projects under construction and permitted projects. Consistent with Figure 2, the estimated net annual production figures in the table are shown proportionate to the Group's ownership interest in each asset. The table sets out key information for each asset, including technology, location and price area, COD or estimated COD, total and net capacity, ownership interest, estimated net annual production and current project status.

⁷ The Group's corporate segment described in Section 6.2.2 is not considered operational.

Asset	Technology	Country	Price area	COD ¹	Total capacity(MW)	Ownership ¹	Net capacity (MW)	Est. net production (GWh p.a.)	Status
Hydro NO2	Hydro	Norway	NO2	2017	37	57%	21	70	Producing
Hydro NO3	Hydro	Norway	NO3	2021	34	43%	15	44	Producing
Hydro NO5	Hydro	Norway	NO5	2020	74	57%	42	127	Producing
Wind NO1	Wind	Norway	NO1	2023	184	41%	75	250	Producing
Wind NO2	Wind	Norway	NO2	2015	2	100%	2	8	Producing
Wind SE1	Wind	Sweden	SE1	2005	11	19%	2	6	Producing
Wind SE2	Wind	Sweden	SE2	2014	59	100%	59	154	Producing
Wind SE3	Wind	Sweden	SE3	2014	294	60%	177	494	Producing
Wind SE4	Wind	Sweden	SE4	2008	71	46%	33	77	Producing
Wind DK1	Wind	Denmark	DK1	2014	167	76%	127	373	Producing
Wind DK2	Wind	Denmark	DK2	2015	2	81%	2	7	Producing
Wind FI	Wind	Finland	FI	2022	140	100%	140	387	Producing
BESS SE3	Battery	Sweden	SE3	2026	48	50%	24	10	Test Production
Total 1 (Producing)					1,122		719	2,008	
Osaelva	Hydro	Norway	NO3		4	30%	1	4	u.c. Est COD 2H27
Grovla	Hydro	Norway	NO3		2	60%	1	4	u.c. Est COD 2H26
Kalklav	Hydro	Norway	NO4		5	60%	3	9	u.c. Est COD 1H28
Aspvik	Hydro	Norway	NO4		5	60%	3	10	u.c. Est COD 1H28
Fardalen	Hydro	Norway	NO5		24	60%	14	38	u.c. Est COD 2H28
Total 2 (Prod. + under constr.)					1,163		742	2,071	
Duvhällen	Wind	Sweden	SE3		60	40%	24	66	Permitted
Nees Hede	Solar	Denmark	DK1		232	100%	232	265	Permitted
Frostrås	Wind	Sweden	SE4		18	100%	18	55	Permitted
Knutmasso	BESS	Sweden	SE3		20	100%	20	40	Permitted
Other projects	N/A	N/A	N/A		12	42%	5	9	Permitted
Total 3 (Prod. + const. + permit)					1,505		1,041	2,506	

¹: Weighted average of assets within the asset group (by production)

The Group also holds a backlog of exclusive projects under development (~1.2 GW) and a pipeline of non-exclusive projects of >2 TWh (including hydro, onshore wind, battery energy storage systems, and powered land in Norway, Sweden, and Denmark). These projects are not shown in the table above.

6.2.2 Segments

The Group is structured into four collaborative segments: Projects, Commercial, Asset Management, and Corporate, enabling efficient management and optimization of the Group's renewable energy assets across the Nordics while enabling growth across all core areas.

Projects: A developer of hydro, wind, solar, and energy storage (BESS) projects and data centre powered land in Norway, Sweden, and Denmark, with a solid track record. The Group has distinct strategic focus in each of its three key regions. In Norway, the focus is primarily on hydro development, but also includes industrial wind and solar projects. In Sweden, the focus is primarily on wind development and BESS. In Denmark, the focus is primarily on wind and solar development, but the Group is also exploring BESS projects. The Group's in-house capabilities span project origination, permitting, procurement, and construction, with a focus on assets offering attractive economic returns and low environmental impact.

Commercial: Oversees the ownership and active management of the Group's producing and under-construction renewable energy assets, optimizing operations, enhancing portfolio value, executing M&A transactions, and forming strategic partnerships. Commercial manages a diversified Nordic portfolio with more than 2 TWh of annual production on a proportionate basis. The segment's mandate is to enhance value per installed MW through disciplined acquisitions and divestments, optimization of contract and hedge structures, and continuous operational and financial improvements across the asset base.

Asset Management: Responsible for the operation and management of both the Group's portfolio and third-party renewable assets in the Nordics and Baltics with offices in Oslo, Norway and Gothenburg and Karlstad, Sweden. Through Captiva and associated digital solutions, the segment provides technical and commercial management, market services and data-driven performance optimization with a strong focus on availability and cost efficiency and HSE to ensure sustainable and profitable asset operation.

Corporate: The Corporate segment comprises Group functions such as finance, treasury, legal, strategy, ESG, HR, communication, and Governance. The segment provides capital allocation, funding, risk management and governance for the Group, and supports the operating segments with shared services and strategic initiatives. Corporate's objective is to maintain a robust balance sheet and efficient cost base, secure attractive long-term financing, and ensure that Cloudberry operates with high standards of transparency, compliance and stakeholder communication.

6.2.3 *New products and services introduced since 31 December 2025*

Other than the initiation of data centre powered land development described in Section 6.2.4 "*Significant changes impacting the Group's operations and principal activities since 31 December 2025*" below, no significant new products or services have been introduced to the Group's business since 31 December 2025.

6.2.4 *Significant changes impacting the Group's operations and principal activities since 31 December 2025*

The most significant change impacting the Group's operations and principal activities since 31 December 2025 is the completion of the Acquisition on 31 August 2026, as described in detail in Section 5 "*The Acquisition and the Listing Shares*". The Acquisition materially expanded the Group's onshore wind portfolio in Sweden and Finland and added a greenfield onshore wind development portfolio in Finland and Sweden. In addition, on 18 March 2026 the Group completed the Initial MLK Acquisition, being its acquisition of an initial 50% indirect interest in the MLK wind farm in Finland, marking the Group's entry into the Finnish market.

Furthermore, in 2026, Cloudberry announced its ambition to explore opportunities with data center powered land, a natural extension of Cloudberry's core business. With a pan Nordic footprint and established relationships with local stakeholders and landowners close to key grid infrastructure, Cloudberry is well positioned to identify and secure attractive sites in leading Nordic energy and data center hubs. The Group pursues a capital light approach focused on securing strategically located, grid connected land and where access to renewable power is a key differentiator.

Cloudberry has strong in house capabilities within project development, grid connections, and data center development, complemented by access to data center companies and end customers. During the quarter, Cloudberry secured its first powered land plot in Norway, attractively located next to a TSO substation and other large data center projects and with an estimated potential of 160 MW (64 MW net to Cloudberry).

The risks related to the Group's data center powered land development initiative are further detailed in Section 2.2.13 "*The Group's newly launched data centre powered land development initiative is at an early stage and is subject to significant execution, permitting, market and monetisation risks, and any failure to secure sites, grid capacity, end-customers or expected monetisation could result in write-offs and diverted resources*".

In September 2026, the Company announced that it had signed an agreement with Winn Eiendom to develop a large-scale powered land project in Selbu, Norway, with an expected total maximum gross capacity of more than 200 MW. The Selbu project is in addition to the Company's previously announced powered land project in Skien, which the Company is developing together with Løvenskiold at an expected capacity of approximately 160 MW.

Other than the matters described above, there have been no significant changes impacting the Group's operations and principal activities since 31 December 2025.

6.3 **Disputes and legal proceedings**

As of the date of this Prospectus, to the Company's knowledge, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

6.4 **Material agreements**

Other than the Share Purchase Agreement for the Acquisition as described in Section 5 "*The Acquisition and the Listing Shares*" and the agreements described below, the Group has not entered into any material contracts outside the ordinary course of business during the two years period prior to the date of this Prospectus. Furthermore, the Group has not entered into any other contracts outside the ordinary course of business, which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Prospectus.

The Skovgaard Agreement

On 5 December 2024, the Company signed an agreement with Jørgen Skovgaard Holding ApS for a transformative expansion in Denmark (the "**Skovgaard Agreement**"). The Skovgaard Agreement was completed on 28 March 2025. The key terms of the

Skovgaard Agreement were as follows: The transaction added approximately 160 GWh of annual proportionate production to the Group through (i) an increase in ownership from 80% to 100% in the Odin portfolio (primarily Danish wind assets in DK-1), (ii) an 80% ownership in the Svåheia wind farm in NO-2, Norway, and (iii) other producing wind assets in Denmark, together with a portfolio of development projects and a local development and asset management team in Denmark.

The Forte Transaction

On 8 July 2025, the Company entered into an agreement with funds managed by Swiss Life Asset Managers to establish a small-scale hydropower platform through Forte Vannkraft AS ("**FVK**") (the "**Forte Transaction**"). The Forte Transaction was completed on 11 July 2025. The combined platform increased the Group's proportionate hydropower production from approximately 200 GWh to approximately 300 GWh, with a consolidated hydro portfolio of around 500 GWh of producing and under-construction hydropower plants, together with a project backlog of approximately 300 GWh.

6.5 Regulatory environment

There has been no material change in the Company's regulatory environment since 31 December 2025 and until the date of this Prospectus.

6.6 Investments

Since 30 June 2026, and other than the completion of the Acquisition and the ongoing construction projects described below, the Group has not made any material investments which are in progress and/or for which firm commitments already have been made.

As described in Section 6.2.1 above, the Company currently has 5 ongoing hydro projects under construction: Osaelva in NO3 (4 MW total capacity, 30% Company ownership, estimated COD 2H 2027), Grovli in NO3 (2 MW total capacity, 60% company ownership, estimated COD 2H 2026), Kalklav in NO4 (5 MW total capacity, 60% company ownership, estimated COD 1H 2028), Aspvik in NO4 (5 MW total capacity, 60% company ownership, estimated COD 1H 2028), and Fardalen in NO5 (24 MW total capacity, 60% company ownership, estimated COD 2H 2028).

6.7 Trend information

Other than described in the list below, there have not been any recent trends in production, sales and inventory, or costs and selling prices for the Group since 31 December 2025 and until the date of this Prospectus. Further, the Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects in 2026.

With respect to the Group's segments it is however mentioned that, as further detailed in Section 2.2.1 "*The Group's revenues are highly dependent on Nordic power prices and geographical spot price spreads, and short-term or long-term declines in wholesale electricity prices across the Nordic price areas may materially adversely affect the Group's revenues, profitability and asset values*", the Group profitability is highly dependent on the prevailing power price. Power prices in the Nordics have generally been at elevated levels during 2026 and have been higher than in the corresponding periods in 2025. The Group expects these higher power prices to have a positive effect on its prospects for the current financial year.

The Group does not provide any form of estimates or forecasts with regards to future power prices, but there are several research providers that continuously evaluate the power price trend such as Volt, Thema and Aurora.

6.8 Significant changes after 30 June 2026

Other than related to the completion of the Acquisition, there have been no significant changes in the financial position, financial performance or prospects of the Group in the period between 30 June 2026 and to the date of this Prospectus.

6.9 Related party transactions

In connection with the Acquisition, the Company and the Seller have, in addition to the Share Purchase Agreement described in Section 5 "*The Acquisition and the Listing Shares*", entered into a transitional services agreement (the "**TSA**") dated 25 June 2026 pursuant to which the Seller will, for a transitional period following the Closing Date, (i) provide certain transitional services to the Target Companies for up to twelve months, and (ii) make available certain key individuals to provide strategic advisory support to the Group for up to 18 months for a fixed fee of EUR 750,000. In relation to the services provided as part of (i), the Seller shall invoice the Company monthly in arrears on a cost-recovery basis, including customary mark-ups and overheads, for the number of hours of transitional services provided by the Seller in each month under the TSA Agreement, as well as any reasonable out-of-pocket costs and expenses directly and necessarily incurred by the Seller in connection with the provision of the transitional services. The Seller is a subsidiary of the Orrön Parent Company, the Company's largest shareholder, holding approximately 27% of the outstanding Shares and voting rights in the Company. The Orrön Parent Company is considered to have significant influence over the Company and, accordingly, the Seller is a related party of the Company and the TSA constitutes a related party transaction for purposes of IAS 24.

Furthermore, on 1 May 2026, the Company entered into a consultancy agreement with the chair of the board, Kjell-Erik Østdahl, pursuant to which he provides consultancy services to the Company outside the scope of his duties as chair of the Board.

Other than as set out above, the Group has not entered into any agreements with related parties who are not members of the Group in the period between 30 June 2026 and up to the date of this Prospectus.

7 DIVIDENDS AND DIVIDEND POLICY

7.1 Dividend policy

Cloudberry is in a growth phase and expects to use most of its earnings and available capital to fund organic growth and acquisitions. Over time, the Company's ambition is to return capital to shareholders through dividends and/or share buy backs, subject to the Company's earnings, cash flow, investment needs, capital structure and applicable regulations.

The Company did not pay any dividends for the year ended 31 December 2025.

7.2 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act (the "**Norwegian Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealised gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the NRBE. The Norwegian Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 13 "*Taxation*".

7.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with

details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

8 CAPITALISATION AND INDEBTEDNESS

8.1 Introduction

The information presented in this Section 8 "*Capitalisation and Indebtedness*" should in its entirety be read in connection with the information included elsewhere in this Prospectus, in particular Section 9 "*Unaudited pro forma financial information*", as well as the Annual Financial Statements and related notes, incorporated by reference to this Prospectus.

This Section provides information about the Group's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as of 31 July 2026, derived from the unaudited consolidated management accounts, and on an adjusted basis to show the effects of the following post-balance sheet events:

1. The Acquisition, completed on 31 August 2026 (see Section 5.3 "*The Listing Shares and lock-up*" above), including the issuance of 124,378,083 Consideration Shares to the Orrön Parent Company at a price of NOK 13.54 per Consideration Share, the cash consideration of NOK 46 million payable in connection with the Acquisition and NOK 7 million in transaction costs incurred in connection with the Acquisition;
2. The increase of the Company's corporate credit facility of NOK 1,000 million (NOK 989 million after transaction costs) which was used to refinance and settle the indebtedness owed by the Target Companies to the Seller, including accrued interest (Credit Agreement).
3. The refinancing of certain of the Group's secured corporate debt facilities (the Refinancing, see Section 5.6 "*Financing of the Acquisition*" above), pursuant to which secured debt has been reclassified from current to non-current liabilities, reflecting the extended maturity profile agreed under the refinancing.

Other than as stated above, there have been no material changes to the Group's capitalisation and net financial indebtedness since 31 July 2026.

8.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as of 31 July 2026, derived from the unaudited consolidated management accounts, and as adjusted for the events described in Section 8.1 "*Introduction*" above.

(in NOK million)					
	As of 31 July 2026 (unaudited)	Adjustment for share capital increase (Acquisition consideration shares) (unaudited)	Adjustment for the Credit Agreement and Refinancing (unaudited)	Adjustment for capitalization items in the Target Companies (unaudited)	As adjusted (unaudited)
Total current debt (including current portion of non-current debt):	1,772	-	(1,469)	81	384
– Guaranteed	-	-	-	-	-
– Secured	1,670 ¹	-	(1,469) ⁹	-	201
– Unguaranteed / unsecured	102 ²	-	-	81 ¹¹	183
Total non-current debt (excluding current portion of non-current debt):	2,443	-	2,458	195	5,096
– Guaranteed	-	-	-	-	-
– Secured	1,880 ³	-	2,458 ¹⁰	17 ¹²	4,355
– Unguaranteed / unsecured	563 ⁴	-	-	178 ¹³	741
Shareholders' equity	5,457	1,677	-	-	7,134
– Share capital	84 ⁵	31 ⁷	-	-	115
– Legal reserve(s)	-	-	-	-	-
– Other reserves	5,373 ⁶	1,646 ⁸	-	-	7,019
Total capitalisation	9,672	1,677	989	276	12,614

Explanation of 31 July 2026 (unaudited)

- 1 Secured current debt includes the current part of interest-bearing liabilities of NOK 1,670 million. The debt is secured by a pledge over producing power plants, and at the facility level, share pledges and project accounts.
- 2 Unguaranteed / unsecured current debt includes Accounts payables and other short-term liabilities of NOK 29 million, current lease liabilities of NOK 7 million and Provisions of NOK 66 million.
- 3 Secured non-current debt includes the non-current part of interest-bearing liabilities of NOK 1,880 million. The debt is secured by a pledge over producing power plants, and at the facility level, share pledges and project accounts.
- 4 Unguaranteed / unsecured non-current debt includes a non-current derivative liability related to hedge accounting of NOK 7 million, non-current lease liabilities of NOK 20 million, provisions of NOK 99 million and other unsecured non-current debt of NOK 437 million.
- 5 Share capital of 84 million represents the total amount of the nominal value of the 336,084,938 outstanding shares with a nominal value of 0.25 per share.
- 6 Other reserves include share premium of NOK 4,012 million, non-controlling interest of NOK 673 million and other equity of NOK 688 million. Other equity includes, treasury shares, share based payment cost, cash flow hedge reserves, foreign currency translation reserves and retained earnings. The profit for the seven-month period ended 31 July 2026 is not included in the retained earnings.

Adjustments

- 7 The adjustment to share capital of NOK 31 million represents the share capital increase from issuing 124,378,083 Consideration Shares, at a nominal value of NOK 0.25 each.
- 8 The adjustment to other reserves of NOK 1,646 million represents the share premium of issuing 124,378,083 Consideration Shares, valued at a share price of NOK 13.54, less the share capital increase of NOK 31 million and less estimated transaction costs of NOK 7 million.
- 9 The adjustment to secured current debt of NOK 1,469 million reflects the reclassification of secured debt from current to non-current as a result of the Refinancing.
- 10 The adjustment to secured non-current debt of NOK 2,458 million represents the reclassification to secured non-current debt of NOK 1,469 million as a result of the Refinancing and the Credit Agreement. The Credit Agreement increases secured debt by NOK 989 million.
- 11 The adjustment to unguaranteed / unsecured current debt of NOK 81 million represents current lease liabilities and other short-term liabilities in the Target Companies as at the Closing Date.
- 12 The adjustment to secured non-current debt of NOK 17 million represents interest bearing liabilities in the Target Companies as at the Closing Date. The debt is secured by a pledge over producing power plants.
- 13 The adjustment to unguaranteed / unsecured non-current debt of NOK 178 million represents non-current lease liabilities and other non-current liabilities in the Target Companies as at the Closing Date.

8.3 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as of 31 July 2026, derived from the unaudited consolidated management accounts, and as adjusted for the events described in Section 8.1 above.

(in NOK million)					
	As of 31 July 2026	Adjustment for Acquisition cash consideration and transaction costs	Adjustment for the Credit Agreement and Refinancing	Adjustment for financial indebtedness items of Target Companies	As adjusted
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
(A) Cash	558 ¹	(53) ⁶	-	61 ⁹	566
(B) Cash equivalents	162 ²	-	-	-	162
(C) Other current financial assets	9 ³	-	-	2 ¹⁰	11
(D) Liquidity (A) + (B) + (C)	729	(53)	-	63	739
(E) Current financial debt	1,678 ⁴	-	(1,469) ⁷	31 ¹¹	240
(F) Current portion of non-current financial debt	-	-	-	-	-
(G) Current financial indebtedness (E) + (F)	1,678	-	(1,469)	31	240
(H) Net current financial indebtedness (G) - (D)	949	53	(1,469)	(32)	(499)
(I) Non-current financial debt (excluding current portion and debt instruments)	1,907 ⁵	-	2,458 ⁸	132 ¹²	4,497
(J) Debt instruments	-	-	-	-	-
(K) Non-current trade and other payables	-	-	-	-	-
(L) Non-current financial indebtedness (I) + (J) + (K)	1,907	-	2,458	132	4,497

(M) Total financial indebtedness (H) + (L)	2,856	53	989	100	3,998
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Explanation of 31 July 2026 (unaudited)

- 1 (A) Cash consists of cash and bank balances of NOK 558 million, whereof nil is restricted cash.
- 2 (B) Cash equivalents consist of money market funds of NOK 162 million. Cash equivalents are measured at fair value, at which they are readily realisable
- 3 (C) Other current financial assets consist of restricted cash of NOK 9 million, of which NOK 8.5 million relates to escrow account deposits and NOK 0.5 million relates to bank deposits for tax withholdings.
- 4 (E) Current financial debt consists of short-term portion of interest-bearing loans and borrowings of NOK 1,670 million and the short-term portion of lease liabilities of NOK 7 million.
- 5 (I) Non-current financial debt consists of non-current interest-bearing loans and borrowings of NOK 1,887 million and the non-current lease liabilities of NOK 20 million.

Adjustments

- 6 The adjustment to (A) Cash of NOK 53 million represents the cash component of the settlement of the consideration of NOK 46 million and issue costs on the issued Consideration Shares of NOK 7 million in relation to the Acquisition.
- 7 The adjustment to (E) Current financial debt of NOK 1,469 million reflects the reclassification of interest-bearing liabilities from current to non-current as a result of the Refinancing
- 8 The adjustment to (I) non-current financial debt of NOK 2,458 million comprises the reclassification from current financial indebtedness as a result of the Refinancing of NOK 1469 million and the increase as a result of the Credit Agreement of NOK 989 million. The Credit Agreement increases financial indebtedness by NOK 989 million.
- 9 The adjustment to (A) Cash of NOK 61 million comprises cash in the Target Companies as at the Closing Date.
- 10 The adjustment to (C) Other current financial assets consists of restricted cash of NOK 2 million in the Target Companies as at the Closing Date
- 11 The adjustment to (F) current financial debt of NOK 31 million comprises current financial liabilities in the Target Companies as at the Closing Date.
- 12 The adjustment to (I) non-current financial debt of NOK 132 million comprises non-current lease liabilities of NOK 115 million and interest-bearing debt of NOK 17 million in the Target Companies as at the Closing Date.

8.4 Contingent and indirect indebtedness

As of the date of this Prospectus, the Group does not have any material contingent or indirect indebtedness.

8.5 Working capital statement

The Company is of the opinion that the working capital available is sufficient for the Group's present requirements for the period covering at least twelve months from the date of this Prospectus.

9 UNAUDITED PRO FORMA FINANCIAL INFORMATION

9.1 General information and purpose of the Unaudited Pro Forma Condensed Financial Information

9.1.1 Introduction

On 25 June 2026, the Company entered into the Share Purchase Agreement with Orrön Energy Holding AB (the Seller, together with its subsidiaries, the "**Seller Group**") to acquire 100% of the shares in Orrön Sweden (Orrön Energy Sweden AB), Orrön Finland (Orrön Energy Greenfield Finland Holding Oy) and the remaining 50% shares in MLK (Metsäamminkangas Wind Oy) not previously owned by the Company (together, the Target Companies) (the Acquisition). The Company had previously acquired an initial 50% indirect interest in MLK through the acquisition of Sampi Renewables AS in March 2026 (the Initial MLK Acquisition). The Acquisition therefore resulted in the Company acquiring the remaining 50% interest in MLK and obtaining control over MLK (the MLK Acquisition). The Acquisition was completed on 31 August 2026.

The consideration payable under the Acquisition amounted to NOK 1,730 million and was settled through a combination of cash consideration and consideration shares. The cash consideration amounted to EUR 4,236,057 (equivalent to approximately NOK 46 million). The share consideration comprised 124,378,083 Consideration Shares issued to the Orrön Parent Company, the parent company of the Seller, pursuant to the Promissory Note Transfer Agreement, equaling approximately NOK 1,684 million. The consideration shares were issued in two tranches with separate ISIN numbers: (i) 48,511,673 shares in tranche A that could be admitted to trading on the Oslo Stock Exchange under the Company's existing ISIN on 31 August 2026 and (ii) the remaining 75,866,410 Consideration Shares (the Tranche B Consideration Shares) issued on a separate interim ISIN.

After the share capital increase pertaining to the issuance of the consideration shares, the Company's new share capital is NOK 115 million, divided into 460,463,021 shares, each with a nominal amount of NOK 0.25.

As part of the Acquisition, existing indebtedness provided by the Seller Group to the Target Companies, including accrued interest, was settled by the Company at completion (the "**Orrön Debt**"). To settle the Orrön Debt, the Company increased its existing credit facility and extended its maturity by three years (the "**Credit Agreement**"). The Credit Agreement was signed and executed with the bank syndicate on 26 August 2026, is NOK denominated, bears a floating interest rate (3-month forward + a margin) and incurred financing costs amounting to approximately NOK 11 million. Drawings under the Credit Agreement are made in EUR and SEK. The current interest rate is 4.07 % (weighted EUR / SEK rate). Carrying amount of the additional debt issue amounts to NOK 989 million (net of financing costs)

The Acquisition and the MLK Acquisition represent a 'significant gross change' and triggered the preparation by the Company of pro forma financial information in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980. The Company has, pursuant to the requirements, prepared an unaudited pro forma condensed statement of financial position as of 30 June 2026 had the Acquisition and the MLK Acquisition taken place on 30 June 2026 and a pro forma condensed statement of profit or loss for the six months period ended 30 June 2026 had the Acquisition and the MLK Acquisition taken place on 1 January 2026 (the Unaudited Pro Forma Condensed Financial Information).

9.2 Cautionary note regarding the Unaudited Pro Forma Condensed Financial Information

The Unaudited Pro Forma Condensed Financial Information has been prepared solely for illustrative purposes to show how the Acquisition and related financing and the MLK Acquisition might have affected the statement of financial position as of 30 June 2026 had the MLK Acquisition, the Acquisition and related financing taken place on 30 June 2026 and the statement of profit or loss for the six months period ended 30 June 2026 had the MLK Acquisition, the Acquisition and related financing taken place on 1 January 2026.

The Unaudited Pro Forma Condensed Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the MLK Acquisition and the Acquisition been undertaken at an earlier date.

Because of its nature, the Unaudited Pro Forma Condensed Financial Information addresses a hypothetical situation and, therefore, does not represent actual results and is not necessarily indicative of the statement of financial position or the consolidated statement of profit or loss that would have been realised had the Acquisition and the MLK Acquisition occurred as

of the dates indicated, nor is it meant to be indicative of any anticipated consolidated statement of financial position or future consolidated statement of profit or loss that the Group will experience after the MLK Acquisition and the Acquisition.

Prospective investors are cautioned against placing undue reliance on the Unaudited Pro Forma Condensed Financial Information. The unaudited pro forma adjustments are based on information currently available. The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Unaudited Pro Forma Condensed Financial Information. Neither these adjustments nor the resulting Unaudited Pro Forma Condensed Financial Information have been audited in accordance with International Standards on Auditing (ISAs) or United States generally accepted auditing standards. In evaluating the Unaudited Pro Forma Condensed Financial Information, each reader should carefully consider the historical financial statements of the Company and the notes thereto and the notes to the unaudited pro forma condensed financial information.

It should be noted that the Pro Forma Financial Information was not prepared in connection with an offering registered with the U.S. Securities and Exchange Commission ("**SEC**") under the U.S. Securities Act and consequently is not compliant with the SEC's rules on presentation of pro forma financial information (SEC Regulation S-X) and had the securities been registered under the U.S. Securities Act of 1933, this Pro Forma Financial Information, including the report by the auditor, would have been amended and / or removed from the Prospectus. As such, an U.S. investor should not place reliance on the Pro Forma Financial Information included in this Prospectus.

The Unaudited Pro Forma Condensed Financial Information does not include all of the information required for financial statements under IFRS Accounting Standards and should be read in conjunction with the Company's audited consolidated financial statements as of and for the year ended 31 December 2025 and the unaudited consolidated interim financial statements as of and for the six months period ended 30 June 2026.

9.3 Basis for Preparation of the Unaudited Pro Forma Condensed Financial Information and accounting policies

The Acquisition and the MLK Acquisition comprises two distinct components: Orrön Sweden and Orrön Finland on the one hand, and MLK on the other. Each component has separate underlying historical financial information, which has been presented separately for the purpose of the Unaudited Pro Forma Condensed Financial Information.

Accordingly, the Unaudited Pro Forma Condensed Financial Information has been compiled on the basis of the Company's unaudited consolidated interim financial statements as of and for the six month period ended 30 June 2026 (the "**Interim Financial Statements**"), the unaudited consolidated interim financial statements of the Seller (Orrön Energy Holding AB) as of and for the six months period 30 June 2026 (the "**Seller Interim Financial Statements**"), with the relevant financial information reflecting Orrön Sweden and Orrön Finland of the transaction perimeter presented as discontinued operations in accordance with IFRS Accounting Standards 5 in the Seller's financial statements forming the basis for the Orrön-related amounts included in the pro forma financial information (the "**Orrön Financial Information**") and unaudited accounts prepared by MLK management to establish unadjusted financial information for the purpose of the pro forma financial information that includes a statement of profit or loss for the six-month period ended 30 June 2026 and a statement of financial position as of 30 June 2026 (the "**MLK Management Accounts**").

The Interim Financial statements and the Seller Interim Financial Statements are prepared in accordance with IAS 34 Interim Financial Reporting by applying the same principles as applied in the respective annual financial statements for the year ended 31 December 2025 (IFRS Accounting Standards). The MLK Management Accounts are prepared in accordance with measurement and recognition principles consistent with the generally accepted accounting policies in Finland ("**FGAAP**").

The Orrön Financial Information comprises the relevant financial information presented as discontinued operations in the Seller Interim Financial Statements in accordance with IFRS Accounting Standards 5, except for intra-group debt owed to the Seller Group, which had been eliminated in the Seller Interim Financial Statements. Such intra-group debt has been added back in the Orrön Financial Information for purposes of the Unaudited Pro Forma Condensed Financial Information in order to provide a representative basis. In addition, the Company has reclassified certain expenses in the profit and loss and certain items in the statement of financial position to align with the presentation format as applied by the Company. Further information is set out in Appendix 1.

The Orrön Financial Information and the MLK Management Accounts are presented in EUR and are translated to the presentation currency of the Group (NOK) by applying the exchange rate at the date of the unadjusted financial position (30 June 2026), which was 11.31, to translate the statements of financial position and by applying the average exchange rate for the six months period ended 30 June 2026, which was 11.17, for the statements of profit or loss.

The accounting policies adopted in the preparation of the Unaudited Pro Forma Financial Information are consistent with those followed in the preparation of the Interim Financial Statements, which have been prepared using the same accounting policies as for the preparation of the Company's audited consolidated financial statements as of and for the year ended 31 December 2025. The Company will not adopt any new accounting policies as a result of the Acquisition.

The Unaudited Pro Forma Financial Information has been prepared under the assumption of going concern.

Acquisition accounting

The Acquisition is accounted for as a business combination under IFRS Accounting Standards 3 Business Combinations, requiring the acquiree's identifiable assets, liabilities, and contingent liabilities to be recognised at their fair values as of the acquisition date 31 August 2026 (the Closing Date). The Company is legal acquirer and accounting acquirer in the Acquisition.

IFRS Accounting Standards adjustments

Adjustments to the MLK Management Accounts

For the purposes of preparing the Unaudited Pro Forma Condensed Financial Information, Management has assessed the accounting and measurement differences between FGAAP and IFRS Accounting Standards and concluded that certain adjustments are necessary to align the MLK Management Accounts with the recognition and measurement principles applied in the Interim Financial Statements. These adjustments relate to the accounting treatment and presentation of land lease agreements, deferred tax and discounting of asset retirement obligation. See notes to the Unaudited Pro Forma Condensed Profit or Loss and to the Unaudited Pro Forma Statement of Financial Position for further information.

9.4 Preliminary Purchase Price Allocation

For the purpose of the Unaudited Pro Forma Condensed Financial Information, the Company has performed a preliminary Purchase Price Allocation ("PPA") on the consideration in relation to the Acquisition, based on the relevant information currently available. The net assets acquired have been allocated to reflect the preliminary estimated fair values of individual assets and liabilities. The residual between the consideration and the net assets is allocated to goodwill.

The purchase price allocation is preliminary and has been prepared in accordance with IFRS Accounting Standards 3. The main areas of estimation uncertainty relate to the final determination of power price curves and discount rates applied in the fair value measurements, as well as the finalisation of the acquired companies' statements of financial position at the Closing Date. The purchase price allocation may therefore be adjusted during the measurement period, which may extend up to 12 months from the Closing Date.

In determining the fair value of the consideration transferred, the share consideration was measured by reference to the Company's volume weighted average share price over the 10 trading days of NOK 13.54 immediately preceding the Closing Date. The table below presents a summary of the preliminary PPA:

(In NOK million)	
Cash consideration	46
Share consideration	1 684
Total consideration	1,730
Fair value of previously held interest in MLK	419
Basis for goodwill calculation	2,148
Book value of equity (net assets)	1 848
Fair value adjustment to property, plant and equipment	341
Fair value adjustment to assets held by Orrön associated companies and JVs	71
Deferred tax liability arising from fair value adjustments	(204)
Fair value of identified net assets	2,056
Non-controlling interest	(270)
Controlling interest	1,786

9.5 Independent practitioner's assurance report on the compilation of pro forma financial statements

With respect to the Pro Forma Financial Information included in this Prospectus, Ernst & Young AS (EY) has applied assurance procedures in accordance with the International Standard on Assurance Engagements 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the Unaudited Pro Forma Condensed Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. The Unaudited Pro Forma Condensed Financial Information is included in [Appendix B](#) to this Prospectus, including the Independent Practitioner's Assurance Report on Pro Forma Financial Information appended therewith as Appendix B. EY's procedures on the Unaudited Pro Forma Condensed Financial Information has not been carried out in accordance with attestation standards and practices generally accepted in the United States of America, and accordingly, should not be relied on as if they had been carried out in accordance with those standards. Therefore, the Independent Practitioner's Assurance Report on Pro Forma Financial Information should not be used or relied upon for any purpose other than this Prospectus

9.6 Unaudited pro forma statement of profit and loss

The table below sets out the unaudited Pro Forma Financial Information's statement of profit and loss for the Company for the six months period ended 30 June 2026, as if the Acquisition had taken place on 1 January 2026:

Historical financial information								
	Cloudberry Clean Energy ASA	Orrön	MLK	IFRS adjustment	Note	Pro forma adjustment	Note	Pro Forma
	Six months period ended 30 June 2026	Six months period ended 30 June 2026	Six months period ended 30 June 2026					Six months period ended 30 June 2026
	IFRS	IFRS	FGAAP					
<i>(in NOK million)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>		<i>(unaudited)</i>		<i>(unaudited)</i>
Sales revenue	377	122	61	-		-		560
Other income	7	5	-	-		-		12
Total operating revenue	384	127	61	-		-		573
Cost of goods sold	(28)	(26)	(33)	-		-		(87)
Salary and personnel expenses	(60)	(17)	-	-		-		(77)
Other operating expenses	(104)	(45)	-	2	1	(12)	1	(160)
Operating expenses	(192)	(88)	(33)	2		(12)		(324)
Net income from associated companies and JVs	77	(13)	-	-		(38)	2	26
EBITDA	269	25	28	2		(50)		274
Depreciation	(108)	(72)	(30)	(2)	1	(10)	3	(223)
Amortization	1	-	(10)	-		-		(10)
Write-downs	-	(1)	-	-		-		(1)
Operating profit (EBIT)	161	(48)	(13)	-		(60)		40
Financial income	188	12	-	-		(18)	4	182
Financial expenses	(230)	(34)	(22)	(1)	1	(1)	4	(288)

Historical financial information								
	Cloudberry Clean Energy ASA	Orrön	MLK	IFRS adjustment	Note	Pro forma adjustment	Note	Pro Forma
Profit before tax	118	(70)	(36)	(1)		(78)		(67)
Income tax (expense) / income	1	4	-	-		6	5	11
Profit for the year from total operations	119	(66)	(36)	(1)		(72)		(56)

9.7 Notes to the unaudited pro forma statement of profit or loss

9.7.1 IFRS Accounting Standards adjustments

Note 1 – Adjustment of land lease expenses

The IFRS Accounting Standards adjustment reflects the reclassification of lease expenses in accordance with IFRS Accounting Standards 16 Leases for land lease agreements that are recorded as operating expenses under FGAAP. The adjustment of NOK 2 million to other operating expenses reflects the elimination of lease payments recorded as operating expenses, with a corresponding reclassification of NOK 2 million to depreciation, reflecting the depreciation for the first half of 2026 on the recognised right-of-use assets and NOK 2 million to finance costs, reflecting the interest on the lease liability for the same period.

<i>(in NOK million)</i>	Total
Operating expenses	2
Depreciation (on right-of-use asset)	(2)
Finance cost (Interest expense on lease liability)	(1)
Net impact on profit or loss	(1)

9.7.2 Pro forma adjustments

Note 1 – Transaction costs

The pro forma adjustment of NOK 12 million to Other operating expenses reflects estimated transaction costs of NOK 7 million in connection with the Acquisition and NOK 5 million of transaction costs for the Initial MLK Acquisition. Transaction costs primarily consist of costs for advisor and legal fees. The transaction costs related to the Initial MLK Acquisition was settled by Cloudberry in the first half of 2026, and was included as part of the carrying amount of MLK recognised in accordance with the equity method of accounting.

For the purpose of the unaudited pro forma condensed consolidated statement of profit or loss it is assumed that transaction costs are non-tax deductible as costs directly related to the acquisition of businesses are in Norwegian tax law considered capital in nature and therefore not deductible for tax purposes.

The pro forma adjustment will not have a continuing impact.

Note 2 – Adjustment to share of net income associates and JVs

Derecognition and subsequent consolidation of MLK:

The adjustment reverses the gain on bargain purchase of NOK 66 million initially recognised by the Company in relation to the 50% ownership interest acquired in the Initial MLK Acquisition. In addition, the adjustment reverses the previously recognised NOK 31 million share of MLK's net loss reported under "Net income from associated companies and JVs" in the Interim Financial Statements and the Orrön Financial Information. Following the Acquisition, MLK became a consolidated subsidiary of Cloudberry, and 100% of its financial results are included in the Pro Forma Condensed Statement of profit or loss.

The pro forma adjustment will not have a continuing impact.

Depreciation of excess values identified on assets in Orrön associates and joint ventures impacting share of equity and results:

As described in Section 9.4 "*Preliminary Purchase Price Allocation*", the Company has performed a preliminary purchase price allocation based on the consideration in relation to the Acquisition. The pro forma adjustment of NOK 3 million reflects depreciation, calculated on a straight-line basis over the estimated average useful life of approximately 13 years of the excess value of NOK 71 million identified in the preliminary purchase price allocation for assets held by Orrön associates and JVs impacting share of net income.

The table below presents the total effect of the pro forma adjustment on net income from associated companies and JVs:

(in NOK million)	Cloudberry	Orrön	Total
Net income from associated companies and JVs	13	18	31
Bargain gain on initial 50% ownership in MLK	(66)	-	(66)
Depreciation of excess values property, plant and equipment	-	(3)	(3)
Net income from associated companies and JVs	(53)	15	(38)

The pro forma adjustment to depreciation of property, plant and equipment in associates and JVs will have continuing impact. Reversal of net income from associated companies and JVs and the gain on bargain purchase will not have a continuing impact.

Note 3 – Adjustment to depreciation

As described in Section 9.4 "*Preliminary Purchase Price Allocation*", the Company has performed a preliminary purchase price allocation based on the estimated consideration payable in relation to the Acquisition. The pro forma adjustment of NOK 10 million reflects depreciation of the excess values of NOK 341 million related to property, plant and equipment identified in the preliminary purchase price allocation, calculated on a straight-line basis over their estimated average useful economic life of 17 years, for the six-month period ended 30 June 2026.

The pro forma adjustment will have continuing impact.

Note 4 - Adjustment to financial income and financial expenses

Settlement of the Orrön Debt by Cloudberry

The Orrön Debt includes borrowings from the Seller Group and funds lent to MLK. Accordingly, the Orrön Financial Information reflects both interest expense (on amounts borrowed from the Seller Group) and interest income (from amounts lent to MLK), while the MLK Management Accounts show interest expense related to the debt owed to the Seller Group.

Following settlement and consolidation of the Orrön Debt by Cloudberry, interest expense on the respective liabilities in Orrön Sweden/Orrön Finland and MLK will be eliminated upon consolidation. Consequently, the Unaudited Pro Forma Condensed Financial Information is adjusted by the interest expense on the Orrön Debt of NOK 10 million recognised in the Orrön Financial Information and of NOK 11 million in the MLK Management Accounts, and the interest income of NOK 11 million recognised in the Orrön Financial Information in the first half of 2026.

Interest income and interest expense on the loan from Cloudberry to MLK

Following consolidation of MLK the respective loan in Cloudberry and interest-bearing liability in MLK, together with interest will be eliminated. Consequently, the Unaudited Pro Forma Condensed Financial Information has been adjusted by the interest income and expense of NOK 6 million recognised by Cloudberry and MLK in the first half of 2026.

Interest expense on additional debt drawn under the Credit Agreement

Assuming additional debt drawn under the Credit Agreement of NOK 989 million on 1 January 2026, which bears an annual interest rate of 4.07%, the interest expense for the first half of 2026 would have been NOK 24 million. The additional debt is recognised at amortised cost reflecting financing costs of NOK 11 million. Consequently, the Unaudited Pro Forma Condensed Financial Information has been adjusted to reflect the increased interest expense in Cloudberry.

EUR debt incurred upon acquisition of the initial 50% ownership interest in MLK in March 2026

In connection with the Initial MLK Acquisition, the Company incurred debt of EUR 45 million, at a 4.5% annual interest. For purposes of the Unaudited Pro Forma Condensed Financial Information, it has been assumed that this financing would also have been raised if the Company had acquired 100% of MLK at that time. Accordingly, an estimated interest expense for the period from 1 January 2026 to 18 March 2026 of NOK 5 million has been reflected as a pro forma adjustment.

(in NOK million)

Financial income

Adjustment to interest income in Cloudberry on loan to MLK	(6)
Adjustment to interest income in Orrön on loan to MLK	(11)
Total pro forma adjustment to financial income	(18)

Financial expenses

Adjustment to interest expense in MLK on loan from Cloudberry	6
Adjustment to interest expense in MLK on loan from Seller Group	11
Adjustment to interest expense in Orrön on loan from Seller Group	10
Interest expense for debt drawn under the Credit Agreement	(24)
Interest expenses on debt incurred upon the initial 50% acquisition of MLK (1 January to 18 March)	(5)
Total pro forma adjustment to interest expense	(1)

The adjustment will have continuing impact.

Note 5 – Adjustments to Income tax expense (income)

This note summarizes the adjustments to income tax following pro forma adjustments:

(in NOK million)

Tax deduction interests under new interest-bearing debt issued by Cloudberry (22% nominal tax rate)	5
Adjustment for tax deducted on the equivalent interest-bearing loans and borrowings in Orrön	(2)
Tax effect on reversal of deferred tax liability on excess values (20.6% and 20.0% nominal tax rate in Sweden and Finland)	2
Tax effect on interest expenses on the EUR 45 million debt raised in connection with the 50% acquisition of MLK (22% nominal tax rate)	1
Total pro forma adjustment to income tax expense (income)	6

Tax adjustments are calculated by applying relevant nominal tax rates as stated in the table above. The nominal tax rate in Sweden and Finland is 20.6% and 20%, respectively.

The adjustment will have continuing impact.

9.8 Unaudited pro forma condensed statement of financial position

The table below sets out the unaudited Pro Forma Financial Information's statement of financial position for the Company as of 30 June 2026, as if the Acquisitions had occurred on 30 June 2026.

	Historical financial information							
	Cloudberry Clean Energy ASA	Orrön	MLK	IFRS adjustment	Note	Pro forma adjustments	Note	Pro Forma
	30 June 2026	30 June 2026	30 June 2026					30 June 2026
	IFRS	IFRS	FGAAP					
<i>(In NOK million)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>		<i>(unaudited)</i>		<i>(unaudited)</i>
Assets								
Property, plant and equipment	5,965	1,603	1,717	119	1	341	1	9,746
Goodwill	346	-	-	-		363	1	708
Investment in associated companies and JVs	1,419	392	-	-		(682)	1,2	1,129
Financial assets and other assets	1,070	11	2	-		(560)	3	524
Deferred tax asset	-	54	-					54
Total non-current assets	8,800	2,061	1,720	119		(538)		12,161
Inventory	188	62	-	-		-		249
Accounts receivable	106	5	17	-		-		128
Other assets	137	1	0	-		-		138
Cash and cash equivalents	724	46	36	-		(53)	4	754
Total current assets	1,155	114	54	-		(53)		1,269
TOTAL ASSETS	9 955	2 174	1 773	119		(592)		13,430
Equity & Liabilities								
Share capital	84	-	-	-		31		115
Share premium	4,049	-	-	-		1,653		5,702
Other equity	776	1,475	414	177	2,3	(2,174)		669
Non-controlling interests	667	-	-	-		270		936
Total Equity	5,577	1,475	414	177		(219)	6	7,424
Interest-bearing loans and borrowings	2,014	464	1,018	-		(473)	3	3,022
Lease liabilities	20	-	-	114	1	-		135
Provisions	102	22	2	(1)	2	-		124
Deferred tax liabilities	450	148	-	44	3	204	1	846
Untaxed reserves*	-	-	220	(220)	3	-		-
Total non-current liabilities	2,585	633	1 240	(62)		(269)		4,127
Interest-bearing loans and borrowings	1,672	-	103	-		(103)	3	1,672
Lease liabilities	7	-	-	5	1	-		11
Accounts payable and other liabilities	45	66	16	-		-		128

	Historical financial information			IFRS adjustment	Note	Pro forma adjustments	Note	Pro Forma
	Cloudberry Clean Energy ASA	Orrön	MLK					
	30 June 2026	30 June 2026	30 June 2026					30 June 2026
	IFRS	IFRS	FGAAP					
<i>(In NOK million)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>		<i>(unaudited)</i>		<i>(unaudited)</i>
Provisions	67	-	-	-		-		67
Total current liabilities	1,792	66	119	5		(103)		1,879
Total liabilities	4,377	700	1,359	(58)		(372)		6,006
	-	-	-	-		-		-
TOTAL EQUITY AND LIABILITIES	9,955	2,174	1,773	119		(592)		13,430

* The financial statements line item has been added for pro forma purposes

9.9 Notes to the Unaudited pro forma condensed statement of financial position as of 30 June 2026

9.9.1 IFRS Accounting Standards adjustments

Note 1: IFRS Accounting Standards adjustment of land leases

The adjustment reflects the recognition of lease liabilities and related right-of-use (ROU) assets in accordance with IFRS Accounting Standards 16 Leases for land lease agreements in MLK that are recorded as operating expenses under FGAAP. The NOK 119 million adjustment to property, plant and equipment reflects the right-of-use assets while current and non-current lease liabilities are adjusted by NOK 5 and NOK 114 million.

<i>(In NOK million)</i>	Total
Property, plant and equipment (ROU)	119
Non-current lease liability	114
Current lease liability	5

Note 2: Discounting of assets retirement obligation

Under FGAAP, asset retirement obligations are recorded at nominal amount. The adjustment reflects the effect on provision from discounting the provision under IFRS Accounting Standards. The retirement obligation is to be satisfied in the year 2052 and is discounted at an annual interest rate of 3.29%, representing the 25-year EURIBOR swap rate as of 1 January 2026.

<i>(In NOK million)</i>	
Effect on provision from discounting nominal obligation	1
Increase in other equity	1

Note 3: IFRS Accounting Standards adjustment of untaxed reserve and deferred tax liability

The adjustment reflects the reversal of untaxed reserves and subsequent recognition of deferred tax liability due to measurement and presentation differences between FGAAP and IFRS Accounting Standards. Under FGAAP, companies may defer taxation by recognising differences between tax and accounting depreciation as untaxed reserves. Under IFRS Accounting Standards,

untaxed reserves are not recognised, and a 20% deferred tax liability (DTL) has been recognised on the underlying temporary differences.

The table below presents the effect of the IFRS Accounting Standards adjustment of untaxed reserves in the Unaudited Pro Forma Statement of Financial Position.

<i>(In NOK million)</i>	MLK	Total
Other equity	176	176
Deferred tax liabilities	44	44
Untaxed reserves	(220)	(220)

9.9.2 Pro forma adjustments

Note 1 - PPA adjustments:

Adjustment to property, plant and equipment:

The adjustment reflects the excess values of NOK 341 million to property, plant and equipment. This fair value step-up ensures the acquired assets are reflected at their economic value from the acquirer's perspective at the Closing Date.

Adjustment to property, plant and equipment held by Orrön associates and joint ventures:

The adjustment reflects the fair value adjustment of NOK 71 million as identified in the Preliminary PPA. These excess values ensure the assets of associates and joint ventures acquired are reflected at their fair value and that share of net income is correctly calculated when applying the equity method of accounting.

Adjustment to Goodwill:

The adjustment to Goodwill of NOK 363 million has been recognised as the excess of the acquisition consideration over the fair value of identifiable net assets acquired. The goodwill reflects the strategic value and anticipated synergies from integrating the acquired wind operations within the Cloudberry platform. The step acquisition of MLK contributes to goodwill, as the fair value of the previously held 50% interest is included as part of the consideration, and thus basis for goodwill calculation upon obtaining control.

Adjustment to Deferred tax:

The pro forma adjustment of NOK 204 million reflects the recognition of a deferred tax liability arising from the fair value adjustments identified in the Preliminary PPA. The deferred tax liability has been calculated based on the applicable nominal tax rate in Sweden and Finland and reflects the deferred tax consequences of the fair value uplift recognised on the acquired assets.

The PPA adjustments will have continuing impact.

Note 2 - Derecognition of MLK as associated company

The pro forma adjustment reflects the consolidation of MLK as a subsidiary rather than equity accounting as a joint venture since obtaining control of MLK through the Acquisition. The investment in joint venture of NOK 383 million previously recognised in the Interim Financial Statements and of NOK 370 million recognised in the Orrön Financial Information is derecognised upon Cloudberry obtaining control of MLK following the Acquisition.

Note 3 – Elimination of loans from Cloudberry and Orrön Group and refinancing of the Orrön Debt

In connection with the Acquisition, Cloudberry acquires the Target Companies, including its existing debt. Such debt amounts to NOK 1,005 million on a gross basis, translated to NOK applying the 30 June 2026 currency rate. The Orrön Debt comprises non-current interest-bearing loans and borrowings of NOK 445 million in the Orrön Financial Information, non-current interest-bearing loans and borrowings of NOK 509 million in the MLK Management Accounts and current interest-bearing loans and borrowings of NOK 51 million in the MLK Management Accounts. The Orrön Debt is intercompany post-acquisition and thus eliminated in the pro forma statement of financial position.

The Orrön Debt was settled in full by Cloudberry upon Closing, and the Company assumes the corresponding receivable. Cloudberry refinanced the Orrön Debt by terms of an external bank loan of NOK 1,000 million recognised at NOK 989 million net of cost of financing.

Further a loan of NOK 560 million from Cloudberry to MLK became intercompany after completion of the Acquisition and thus eliminated upon consolidation. Thus, financial assets and other assets are pro forma adjusted by NOK 560 million, with a corresponding adjustment to current and non-current interest-bearing loans and borrowings of NOK 51 million and 509 million respectively.

Note 4 – Adjustment to Cash and cash equivalents

The pro forma adjustment of NOK 53 million reflects (1) the NOK 46 million cash consideration payable in connection with the Acquisition, converted from EUR 4,236,057 applying an exchange rate of NOK 10.86 as of 31 August 2026 and (2), transaction costs related to the Acquisition of NOK 7 million, assumed settled in cash. The NOK 5 million of transaction costs related to the Initial MLK Acquisition was settled by Cloudberry in the first half of 2026, and was included as part of the carrying amount of MLK recognised in accordance with the equity method of accounting.

Note 5 – Summary of the pro forma adjustments to assets and liabilities

The following table summarises the pro forma adjustments to assets and liabilities from the Acquisition of Orrön and the remaining 50% interest in MLK:

<i>(In NOK million)</i>	Property, plant and equipment	Goodwill	Investment in associated companies and JVs	Deferred tax liabilities	Cash and cash equivalents
Fair value adjustment pp&e	341	-	-	-	-
Goodwill arising from the business combination	-	363	-	-	-
Fair value adjustment of assets held by Orrön associates and JVs	-	-	71	-	-
Adjustment for Cloudberry's 50% share in MLK	-	-	(383)	-	-
Adjustment for Orrön's 50% share in MLK	-	-	(370)	-	-
Deferred tax liability on PP&E fair value adjustment	-	-	-	204	-
Cash consideration in the Acquisition	-	-	-	-	(46)
Transaction costs in the Acquisition	-	-	-	-	(7)
Pro forma adjustment	341	363	(682)	204	(53)

The following table summarises the pro forma adjustment to assets and liabilities following the elimination of intra group loans and borrowings and the refinancing of the Orrön debt by Cloudberry.

<i>(In NOK million)</i>	Financial assets and other assets	Interest-bearing loans and borrowings (non-current)	Interest-bearing loans and borrowings (current)
Elimination of Cloudberry and Seller Group loan to MLK	(560)	(1,018)	(103)
Elimination of Seller Group loan to Orrön Sweden	-	(445)	-
Issue of the Credit Agreement (net of cost of financing)	-	989	-
Pro forma adjustment	(560)	(473)	(103)

Note 6 – Reconciliation of equity

The following table sets out the reconciliation of pro forma equity:

<i>(In NOK million)</i>	Share capital	Share premium	Other equity	Non- controlli ng interest	Total equity
Cloudberry equity 30 June 2026	84	4,049	776	667	5,577
Capital increase (124.378.083 consideration shares at 0,25 nominal amount each)	31	1,653	(1,684)	-	-
Equity 30 June 2026 in Orrön and MLK (100% basis)	-	-	2,066	-	2,066
Acquisition cash consideration	-	-	(46)	-	(46)
Adjustment for the Orrön Debt	-	-	1,005	-	1,005
External bank loan issued to settle the Orrön Debt	-	-	(989)	-	(989)
Adjustment to previously held interest in MLK	-	-	(753)	-	(753)
Transaction costs to complete the Acquisition	-	-	(7)	-	(7)
Excess values (property, plant and equipment), goodwill and deferred tax on excess values	-	-	571	-	571
Share of non-controlling interests in Orrön	-	-	(270)	270	-
Pro forma equity	115	5,702	669	937	7,424

10 MEMBERS OF THE BOARD OF DIRECTORS AND MANAGEMENT

10.1 Introduction

The general meeting is the highest authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings of the Company and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "CEO") is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the Company's CEO must according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

10.2 Board of Directors

10.2.1 The Board of Directors

The names and positions and current term of office of the Board Members, as at the date of this Prospectus, are presented in the table below. The Company's registered address, Frøyas gate 15, 0273 Oslo, Norway, serves as c/o address for the members of the Board of Directors in relation to their directorship in the Company.

Name	Position	Served since	Shares	Options
Kjell-Erik Østdahl	Chair of the Board of Directors	2026	0	0
Nicolai Nordstrand ²	Board member	2022	75,349	0
Alexandra Stokkeland Koefoed	Board member	2023	30,899	0
Mads Andersen	Board member	2024	9,329	0
Ragnhild Marta Wiborg	Board member	2026	0	0
Daniel Fitzgerald ¹	Board member	2026	0	0
Henrika Frykman ¹	Board member	2026	0	0

Notes 1: Daniel Fitzgerald and Henrika Frykman were nominated by the Seller pursuant to its right under the Share Purchase Agreement to nominate two new board members, and were elected as Board Members at the extraordinary general meeting held on 4 August 2026, with effect from Closing.

10.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Group and names of companies and partnerships of which a Board Member is or has been a member of the administrative, management or supervisory bodies or partner outside the Group the previous five years.

Kjell-Erik Østdahl, Chair of the Board of Directors

Kjell-Erik Østdahl has over 35 years of international leadership experience from energy, technology and industrial sectors. He spent 22 years with Schlumberger in various management roles, culminating as Executive Vice President Operations (2011-2013). He has also served as Chief Procurement Officer at Statoil (2005-2006) and Senior Partner at HitecVision (2013-2015). Since 2015, Østdahl has worked as Consultant and Private Investor focusing on Digital Transformation, Energy, Aquaculture and Real Estate. Kjell-Erik currently serves on several boards including as the Chairman of Interwell AS and Nordic Aqua Partners AS

in addition to board member at Cegal Group AS, Keystone AS and Windspider AS. He holds a Master of Science in Electrical Engineering from NTNU.

Current directorships and senior management positions outside the Group	Chair of the Board, Interwell AS Chair of the Board, Nordic Aqua Partners AS Board Member, Cegal Group AS Board Member, Keystone AS Board Member, Windspider AS
Previous directorships and senior management positions last five years outside the Group	Chairman & Executive Chairman, Sekal AS Chairman & Executive Chairman, Archer Limited Chairman & Executive Chairman, Earth Science Analytics AS Chair of the Board, Servi Group AS Chair of the Board, Proximar Seafood AS Board member, Inflowcontrol AS Board member, Seadrill Limited

Nicolai Nordstrand, Board Member

Nicolai Nordstrand is Chief Executive Officer of Havfonn AS, the investment company of the Bergesen family. He is responsible for capital allocation and management of Havfonn's investment portfolio, including investments in external funds, listed securities and private investments, as well as active ownership in portfolio companies. Prior to joining Havfonn, Nicolai spent more than ten years in corporate finance with SpareBank 1 Markets and PwC in Oslo and London, advising on M&A and capital markets transactions. He holds an MSc in Financial Economics from BI Norwegian Business School.

Current directorships and senior management positions outside the Group	Chief Executive Officer, Havfonn AS and Snefonn AS Board Member, Bergehus Holding AS Board Member, HM2 A/S
Previous directorships and senior management positions last five years outside the Group	N/A

Alexandra Stokkeland Koefoed, Board Member

Alexandra Koefoed is currently part of the Executive Management Team in Kongsberg Maritime ASA and holds the role of EVP Digital & Emerging. She has previously served as the CEO of Fred. Olsen Windcarrier ASA (2018-2024) and has experience in renewables from various positions in the Fred. Olsen group of companies since 2010. Prior to her work for Fred. Olsen, she worked in several technical roles in Aker Marine Contractors. Alexandra's operational, technological and commercial experience, combined with her deep knowledge of the renewable supplier industry is particularly valuable as a board member of Cloudberry. Alexandra holds MSc Ocean Engineering, Hydrodynamics, from the Norwegian University of Science and Technology (NTNU) and UC Berkeley.

Current directorships and senior management positions outside the Group	Executive Vice President Digital & Emerging, Kongsberg Maritime ASA
Previous directorships and senior management positions last five years outside the Group	Vice President Offshore Wind Solutions, Kongsberg Gruppen ASA Chief Executive Officer, Fred. Olsen Windcarrier ASA

Mads Andersen, Board Member

Mads Andersen brings more than three decades of experience in the energy sector, including over 20 years in executive and board roles. He currently serves as Chief Executive Officer of Aibel ASA, one of Norway's largest suppliers to the energy industry and a leading provider of solutions and services to the European offshore wind market. Prior to joining Aibel, he held senior leadership positions at OneSubsea, Cameron International, Aker Solutions, and Saga Petroleum. He holds a Bachelor of Science

(Hons.) in Mechanical Engineering from the University of Glasgow and an associate degree in Business Administration from the Norwegian School of Management BI.

Current directorships and senior management positions outside the Group	Chief Executive Officer, Aibel ASA, Aibel Holding II AS, Aibel Holding III AS, Aibel AS
Previous directorships and senior management positions last five years outside the Group	Chair of the Board, Marsvin Invest AS Chair of the Board, Sameiet Nordengveien 11 Board Member, Scale Aquaculture Group AS Board Member, KOIL Energy Inc.

Ragnhild Marta Wiborg, Board Member

Ragnhild Marta Wiborg has over 40 years of experience in finance, investments and corporate governance. She served as CIO at ODIN Forvaltning (1997-2005) and as Owner and Portfolio Manager of Consepio hedge fund (2005-2012). Wiborg currently serves as Chair of PaperShell and Board Member of Intrum AB (Sweden) where she chairs the Audit Committee, Rana Gruber ASA, NOBA Bank Group, and Kistefos AS. She is also a Professional Judge in the Norwegian High Court. Wiborg holds a Bachelor of Science in Economics from Stockholm School of Economics and Master studies in macro economics at Fundação Getúlio Vargas, Brazil.

Current directorships and senior management positions outside the Group	Chair of the Board, Cerebrum Invest AS Board Member, NOBA AB Board Member, Intrum AB Board Member, Kistefos AS Board Member, Toluma AS Board Member, Taurus AS Board Member, Jesem AS Board Member, Brunsbica AS Board Member, Ews Stiftelsen
Previous directorships and senior management positions last five years outside the Group	Chair of the Board, Energeia AS Board Member, NED Renewable Energy Corp. Board Member, Gränges AB Board Member, RanaGruber ASA Board Member, Cary Group AB Board Member, Bank Norwegian ASA

Daniel Fitzgerald, Board Member

Daniel Fitzgerald is currently the Chief Executive Officer of Orrön Energy. He holds a degree in Chemical Engineering from the University of New South Wales, Sydney. From 2005 to 2014 Daniel worked for one of the world's largest oil and gas companies based in the UK, holding offshore and onshore operational and management roles. Between 2014 and 2017, he was the Group Operations Manager for Lundin Petroleum, subsequently joining International Petroleum Corp. as the Chief Operating Officer when it was spun-off from Lundin Petroleum (later Lundin Energy) in 2017. Daniel was then appointed Chief Operating Officer for Lundin Energy in 2021 and following the combination of Lundin Energy's E&P business with Aker BP, Daniel was appointed Chief Executive Officer effective as of 1 July 2022.

Current directorships and senior management positions outside the Group	Chief Executive Officer, Orrön Energy AB
Previous directorships and senior management positions last five years outside the Group	Chief Operating Officer, Lundin Energy AB (now Orrön Energy AB)

Henrika Frykman, Board Member

Henrika Frykman is currently General Counsel of Orrön Energy. She has a Master of Laws from the University of Stockholm. Between 2000 and 2002, Henrika practiced general corporate and commercial law with a Swedish law firm in Stockholm. After moving to Geneva in 2002, she joined a large international law firm, focussing on Swiss and international corporate tax matters until 2008, when she joined Lundin Energy. In 2017 she was appointed Vice President Legal of Lundin Energy with responsibility for all legal and tax matters. Following the combination of Lundin Energy's E&P business with Aker BP, Lundin Energy changed its name to Orrön Energy and appointed Henrika General Counsel, effective as of 1 July 2022.

Current directorships and senior management positions outside the Group	General Counsel, Orrön Energy AB
Previous directorships and senior management positions last five years outside the Group	Vice President Legal, Lundin Energy AB (now Orrön Energy AB)

10.3 Management

10.3.1 Overview

As at the date of this Prospectus, the Group's management consists of six members. The names of the members of the Management as at the date of this Prospectus, and their respective positions, are presented in the table below:

Name	Current position within the Group	Employed since	Shares	Warrants
Anders J. Lenborg	Chief Executive Officer	2017	1,755,156	4,750,000
Ole-Kristofer Bragnes	Chief Financial Officer	2022	0	1,000,000
Ingrid Bjørdal	Chief Sustainability Officer	2022	110,000	925,000
Christian A. Helland	Chief Commercial Officer	2019	155,758	3,600,000
Erik W. Welle-Strand	Chief Operating Officer	2022	181,702	300,000
Stig J. Østebrot	Chief Projects Officer	2022	881,170	200,000

The Company's registered address, Frøyas gate 15, 0273 Oslo, Norway, serves as the business address for the members of the Management in relation to their employment with the Company.

10.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Group and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner outside the Group the previous five years.

Anders J. Lenborg, Chief Executive Officer

Anders is the founder of Cloudberry. He is an experienced lawyer within infrastructure and renewable energy acquisitions in the Nordics. Anders has previously been the Head of Energy Sector Group in DLA Piper Norway where he was a partner. He holds a law degree from University of Oslo and a postgraduate diploma from King's College in London.

Current directorships and senior management positions outside the Group	Chief Executive Officer, Lenco AS
Previous directorships and senior management positions last five years outside the Group	

Ole-Kristofer Bragnes, Chief Financial Officer

Ole-Kristofer is responsible for the groups finances. He has ~10 years of experience from M&A and debt structuring across sectors, with a focus on amongst others social infrastructure and real estate from previous positions as CFO in Pioneer Property Group ASA, Investment Manager within Adolfsen Group and from corporate finance in Pareto Securities. Ole-Kristofer started in

Cloudberry in 2022 where he held the position as Senior Financial Officer. He holds a MA (hons) in Accounting and Finance from the University of Edinburgh.

Current directorships and senior management positions outside the Group	Chairman, OKB AS
Previous directorships and senior management positions last five years outside the Group	Chief Financial Officer, Pioneer Property Group

Ingrid Bjørdal, Chief Sustainability Officer

Ingrid is responsible for ESG, communication, organization and HR, and compliance in the company. She joined Cloudberry Clean Energy in 2022 and is part of the executive management team. Ingrid has extensive experience from sustainability, organizational development and compliance, with the last 6 years as part of the executive committee in the Norsk Gjenvinning-Group. She holds a Master of Science from King's College in London and an Executive MBA from BI Norwegian Business School.

Current directorships and senior management positions outside the Group	
Previous directorships and senior management positions last five years outside the Group	Chief Sustainability and Compliance Officer in NG Nordic AS from 2016 to 2022

Christian A. Helland, Chief Commercial Officer

Christian is co-founder of Cloudberry and today responsible for Cloudberry's asset portfolio and commercial activities within the Group. He has 13 years of experience from private equity and the finance industry. He was previously partner and portfolio manager at Pareto Asset Management.

Current directorships and senior management positions outside the Group	Chairman, Amandus Invest AS Board Member, Kaia Solutions AS Board Member, Dingelsundet Energy AS
Previous directorships and senior management positions last five years outside the Group	

Erik W. Welle-Strand, Chief Operating Officer

Erik is responsible for the operation of Cloudberry's own facilities, as well as serving as the managing director of the Group's service company, Captiva Asset Management AS. Captiva provides technical and commercial management of power plants and consultancy services for third parties. With over 11 years of experience in the construction and operation of wind and hydroelectric power in the Nordic region, Erik holds positions as managing director, board member, or member of steering committees for more than 2000 MW of operational wind power in the Nordics. Erik holds a Master's degree in Industrial Economics and Technology Management from NTNU, completed in 2011.

Current directorships and senior management positions outside the Group	Chief Executive Officer, Gismarvik Vindkraft AS Chief Executive Officer, Nordic Wind Power DA Chief Executive Officer, Storøy Vindpark AS Chairman, Belisarius Invest
Previous directorships and senior management positions last five years outside the Group	

Stig J. Østebrøt, Chief Projects Officer

With over 15 years of Nordic renewable experience, including more than 10 years as CEO of Captiva and two years as Head of M&A in Cloudberry Stig will focus on accelerating short term value creation and realizing synergies with the Commercial segment. Stig has an Executive MBA in Financial Management from the Norwegian School of Economics.

Current directorships and senior management positions outside the Group	Chairman of the Board, Kaia Solutions AS Board Member, Proxima HydroTech AS
Previous directorships and senior management positions last five years outside the Group	Chair of the Board, Proxima HydroTech AS

10.4 Lock-ups

In September 2020, the Company's general meeting resolved to establish a share purchase programme for the Board of Directors. Under the programme, each Board Member is required to invest 30% of his or her fixed gross annual board remuneration (before tax) in Shares until the aggregate value of the Shares held by that Board Member corresponds to at least two years' fixed gross board remuneration. Once that threshold has been reached, each Board Member is offered the opportunity to continue to apply up to 30% of his or her fixed gross annual board remuneration (before tax) to acquire additional Shares. Shares acquired under the programme are offered at a subscription price equal to 15% below the prevailing market price and are subject to a three-year lock-up from the date of subscription.

Under the 2024 programme, the shares were subscribed on 8 May 2024 and are subject to a lock-up expiring on 8 May 2027. Under the 2025 programme, the shares were subscribed on 28 May 2025 and are subject to a lock-up expiring on 28 May 2028. The number of Shares subscribed by each current and former Board Member is set out below:

Name	2024 program	2025 program
Tove Feld	23,953	18,658
Petter W. Borg	11,976	9,329
Henrik Joelsson	11,976	9,329
Benedicte H. Fossum	11,976	9,329
Alexandra Koefoed	11,976	9,329
Nicolai Nordstrand	11,976	9,329
Mads Andersen	11,976	9,329

10.5 Incentive programs

The Company has established an equity-based long-term incentive plan (the "**LTIP**") for the group management team and other key employees, pursuant to which warrants to subscribe for new Shares in the Company have been granted in annual allocations in 2020, 2021, 2022, 2023 and 2024. No warrants were granted in 2025 while the Board of Directors was reviewing the existing plan with a view to introducing a revised long-term incentive program.

As resolved by the Company's general meeting, the LTIP may in total cover up to 10% of the issued Shares in the Company. The exercise price is set by the Board of Directors based on the fair market value of the Shares on the allocation date. The exercise prices for the outstanding warrants range from NOK 11.10 to NOK 17.40 per Share. With effect from the 2024 allocation, a hurdle of 5.65% was introduced to better align potential warrant value with increased shareholder value. Normally, one third of each allocation vests after each of 12, 24 and 36 months from the allocation date.

As of the date of this Prospectus, a total of 18,116,666 warrants are outstanding under the LTIP, each of which, upon exercise, entitles the holder to subscribe for one new Share in the Company.

As part of the review of the existing LTIP, the Board of Directors prepared updated guidelines on the determination of salary and other remuneration to senior executives, which were approved at the annual general meeting of the Company held on 23 April 2026 (the "**Remuneration Guidelines**"). The Remuneration Guidelines replace the previous warrant-based incentive framework with a restructured long-term incentive program framework. Pursuant to the Remuneration Guidelines, the Board of Directors is authorised to adopt and determine the terms and conditions of long-term incentive programs for the group management team and other key employees, which may consist of grants of shares (restricted shares or performance shares) or the purchase of shares at a discount. As of the date of this Prospectus, the Board of Directors has not adopted any new long-term incentive program under the Remuneration Guidelines.

10.6 Conflicts of interests etc.

No Board Member or member of the Management has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, other than as set out below, there are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Board Member or member of Management was selected as a member of the Board of Directors or Management. Pursuant to the Share Purchase Agreement, the Seller was granted a right to nominate two new members to the Board of Directors. Daniel Fitzgerald and Henrika Frykman were nominated by the Seller on this basis, and were subsequently elected as Board Members at the extraordinary general meeting held on 4 August 2026 with effect from Closing.

Other than as set out below, and to the Company's knowledge, there are no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members or the members of the Management, nor any family relationships between such persons.

All of the Board Members are independent of the Management and of material business contacts, and a majority are also independent of the Company's main shareholders, in line with the independence requirements of the Norwegian Code of Practice for Corporate Governance (NUES). However, Daniel Fitzgerald and Henrika Frykman, who were nominated pursuant the Seller's right under the Share Purchase Agreement to nominate two new board members and elected at the extraordinary general meeting held on 4 August 2026 with effect from Closing, serve as Chief Executive Officer and General Counsel, respectively, of the Orrön Parent Company, which as of the date of this Prospectus holds approximately 27% of the outstanding Shares and voting rights in the Company. Accordingly, Daniel Fitzgerald and Henrika Frykman are not considered independent of the Orrön Parent Company, the Company's largest shareholder.

Furthermore, Nicolai Nordstrand serves as CEO of Havfonn AS and Snefonn AS, which, as of the date of this Prospectus, collectively hold approximately 9% of the outstanding Shares and voting rights in the Company.

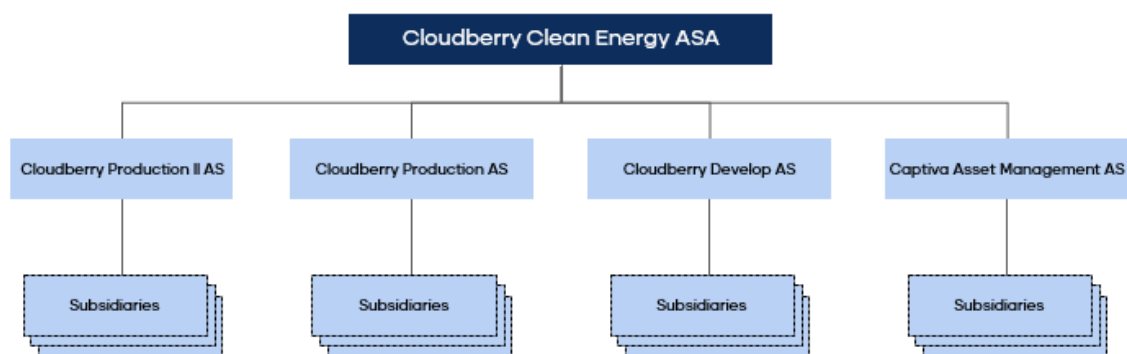
11 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

11.1 Company corporate information

The legal name of the Company is Cloudberry Clean Energy ASA, and the commercial name is Cloudberry. The Company is a public limited liability company organised under the laws of Norway pursuant to the Norwegian Companies Act. The Company was incorporated in Norway on 10 November 2017 and listed on the Oslo Stock Exchange on 22 June 2021. The Company's organisation number in the NRBE is 919 967 072. The Company's legal entity identifier ("LEI") is 549300VUALPJQLAH7B56. The Shares are registered in book-entry form with the VPS under ISIN NO 001 0876642. The Company's register of shareholders in the VPS is administrated by DNB Carnegie, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway (the "VPS Registrar"). The Company's registered office is at Frøyas gate 15, 0273 Oslo, Norway, telephone +47 91 70 34 15, and its website address is www.cloudberry.no. The content of www.cloudberry.no is not incorporated by reference into and does not otherwise form part of this Prospectus.

As of the date of this Prospectus, the Company's share capital is NOK 115,115,755.25, divided into 460,463,021 Shares, each with a nominal value of NOK 0.25.

An overview of the Group's structure is included below:



11.2 Listing on the Oslo Stock Exchange

The existing Shares are, and the Listing Shares will be, admitted to trading on the Oslo Stock Exchange. The Company expects that the Listing Shares will commence trading on the Oslo Stock Exchange on or about 14 October 2026. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

11.3 Major shareholders

There are no differences in voting rights between the shareholders.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of 1 October 2026 (as registered in the VPS on 5 October 2026), to the Company's knowledge, no shareholders other than the Orrön Parent Company (holding approximately 27% of the Shares), Svelland Global Trading Master Fund (holding approximately 18% of the Shares), Ferd AS (holding approximately 8% of the Shares), Joh Johansson Eiendom AS (holding approximately 6% of the Shares) and Havfonn AS⁸ (holding approximately 5% of the Shares) held more than 5% of the Shares.

⁸ Board member, Nicolai Nordstrand serves as CEO of Havfonn AS and Snefonn AS, which, as of the date of this Prospectus, collectively hold approximately 9% of the outstanding Shares and voting rights in the Company.

The Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, exercise control over the Company, nor any arrangements which may at a subsequent date result in a change of control of the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

11.4 Authorisation to increase the share capital and issue Shares

As of the date of this Prospectus, the Board of Directors holds two authorisations to increase the share capital of the Company by up to NOK 41,005,308 in aggregate (corresponding to a total of up to 164,021,232 new Shares, each with a nominal value of NOK 0.25), of which NOK 31,094,520.75 (corresponding to 124,378,083 Shares) has been used to issue the Consideration Shares. The authorisation granted by the extraordinary general meeting held on 4 August 2026 has been used in full for this purpose, and the residual number of Consideration Shares has been issued under the authorisation granted by the annual general meeting held on 23 April 2026. An overview of the authorisations is set out below:

- At an extraordinary general meeting held on 4 August 2026, the Board of Directors was authorised to increase the Company's share capital by up to NOK 20,000,000 through the issuance of up to 80,000,000 new Shares, each with a nominal value of NOK 0.25. The authorisation may only be used to issue Shares as consideration in connection with the issuance of the Consideration Shares to the Seller in the Acquisition, may be exercised on one or more occasions at the Board of Directors' discretion, and is valid until 31 December 2026. The authorisation covers share capital increases by contribution in kind and a right to impose special obligations on the Company pursuant to Section 10-2 of the Norwegian Companies Act, but does not cover resolutions on mergers pursuant to Section 13-5 of the Norwegian Companies Act. The existing shareholders' preferential rights pursuant to Section 10-4 of the Norwegian Companies Act may be set aside pursuant to Section 10-5 of the Norwegian Companies Act, and the Board of Directors is authorised to make any necessary amendments to the Articles of Association upon exercise of the authorisation. On 31 August 2026, the Board of Directors resolved to issue 80,000,000 Shares to the Seller pursuant to the Share Purchase Agreement under this authorisation, corresponding to a share capital increase of NOK 20,000,000. As of the date of this Prospectus, the authorisation is therefore fully utilised, with no remaining capacity available for further issuances.
- At the annual general meeting held on 23 April 2026, the Board of Directors was authorised to increase the Company's share capital by up to NOK 21,005,308 through the issuance of up to 84,021,232 new Shares, each with a nominal value of NOK 0.25. The authorisation may only be used in connection with capital raisings for the financing of the Company's business or in connection with acquisitions or other strategic investments, may be exercised on more than one occasion within its limits, and is valid until the next annual general meeting, but not longer than 30 June 2027. The subscription price and other conditions are determined by the Board of Directors, and the existing shareholders' preferential rights pursuant to Section 10-4 of the Norwegian Companies Act may be deviated from. The authorisation covers share capital increases by contribution in kind, including debt conversion, pursuant to Section 10-2 of the Norwegian Companies Act, but does not cover mergers pursuant to Section 13-5 of the Norwegian Companies Act. From the time of registration with the Norwegian Register of Business Enterprises, this authorisation replaced the previous board authorisation granted for the same purpose. On 31 August 2026, the Board of Directors resolved to issue an additional 44,378,083 Shares to the Seller pursuant to the Share Purchase Agreement under this authorisation, corresponding to a share capital increase of NOK 11,094,520.75, representing the balance of the Consideration Shares not covered by the authorisation granted by the extraordinary general meeting held on 4 August 2026. As of the date of this Prospectus, NOK 9,910,787.25 (corresponding to 39,643,149 new Shares, each with a nominal value of NOK 0.25) remains available under the authorisation.

11.5 Authorisation to acquire treasury shares

At the annual general meeting held on 23 April 2026, the Board of Directors was authorised to acquire, on behalf of the Company, up to 33,608,493 own Shares in the market with an aggregate nominal value of up to NOK 8,402,123.25. The purchase price per Share shall be a minimum of NOK 0.25 and a maximum of NOK 50, and within these limits the Board of Directors may decide on which terms and at what time such acquisitions shall take place. Shares acquired pursuant to the authorisation may only be used for cancellation through a share capital decrease pursuant to Section 12-1 of the Norwegian Companies Act. The authorisation is

valid until the next annual general meeting, but no later than 30 June 2027. As of the date of this Prospectus, the authorisation has not been utilised, and the Company does not hold any treasury Shares.

11.6 Shareholder rights

The Company has only one class of Shares in issue, and in accordance with the Norwegian Companies Act, all Shares in that class provide/will provide equal rights in the Company, including the rights to any dividend. Each of the Shares carries one vote. The shares are freely transferable.

11.7 Regulatory disclosures

The table below sets out a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as at the date of the Prospectus, in the 12-month period prior to the date of this Prospectus.

Date disclosed:	Category	Summary of the information given:
15 September 2026	Additional regulated information required to be disclosed under the laws of a member state	Cloudberry Clean Energy ASA announced a partnership with Winn Eiendom to develop a more than 200 MW powered land project in Selbu, further strengthening its position in the growing Nordic data center and powered land market.
4 September 2026	Major Shareholdings Notification	Mirabella Financial Services LLP on behalf of Svelland Global Trading Master Fund disclosed a major shareholding notification. Following the Acquisition and the pertaining share capital increase related to the issuance of the Consideration Shares, Mirabella held approximately 18.06% of the Shares and votes in the Company, thereby falling below the 20% disclosure threshold.
2 September 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that the share capital increase relating to the issuance of the Consideration Shares had been registered with the Norwegian Register of Business Enterprises. Following registration, the Company's share capital amounted to NOK 115,115,755.25, divided into 460,463,021 Shares, each with a nominal value of NOK 0.25.
31 August 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced the completion of the Acquisition. As partial settlement, the Board resolved to issue the Consideration Shares at NOK 13.50 per Share, following which Orrön Energy AB would become the Company's largest shareholder with approximately 27.01% of the Shares and vote.
26 August 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that it had signed the previously approved increased credit facility with SpareBank 1 Sør-Norge, SpareBank 1 Nord-Norge and SpareBank 1 Østlandet, increasing the facility to NOK 3,200 million with an option to increase it by a further NOK 750 million.
26 August 2026	Major Shareholdings Notification	The Company disclosed that Orrön Energy Holding AB had transferred its right to subscribe for the 124,378,083 Consideration Shares to its parent company, Orrön Energy AB. Upon issuance and registration of the Consideration Shares, Orrön Energy AB was expected to hold approximately 27.01% of the Shares and votes in the Company.
19 August 2026	Half Year Financial Report	The Company published its second quarter and first half year 2026 financial results.
17 August 2026	Major Shareholdings Notification	The Company announced that all regulatory approvals required for the Acquisition had been received. Upon completion and issuance of the Consideration Shares, Orrön was expected to hold approximately 27.01% of the Shares and votes in the Company, while Ferd AS's holding would be diluted from approximately 10.55% to 7.70%, thereby falling below the 10% disclosure threshold.
13 August 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that its second quarter and first half year 2026 results would be published on 19 August 2026 at 07:00 CEST and that management would host a presentation and Q&A session on the same day at 10:00 CEST.
4 August 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced the completion of the extraordinary general meeting held on 4 August 2026. All resolutions proposed by the Board of Directors were approved, including the resolutions required in connection with the Company's acquisition of Nordic onshore wind assets from the Seller and the issuance of the Consideration Shares.
7 July 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that an extraordinary general meeting would be held on 4 August 2026 to resolve on matters relating to the Company's acquisition of Nordic onshore wind assets from the Seller, including the issuance of Consideration Shares in connection with the transaction.
1 July 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that it had received additional irrevocable voting undertakings in support of the acquisition of Nordic onshore wind assets from the Seller and the election of two new board members nominated by the Seller.
30 June 2026	Managers' Transaction	The Company disclosed that Christian A. Helland, CCO and primary insider, had indirectly acquired 150,000 Shares through Amandus Invest AS at a price of NOK 12.243 per Share. Following the transaction, Mr. Helland directly and through his close associate held 155,758 Shares and 3,600,000 warrants in the Company.
25 June 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that it had received credit approvals to increase its existing credit facility by NOK 1,000 million to NOK 3,200 million, with an option to increase the facility by a further NOK 750 million. The amended facility provides for an improved margin well below 2% and an extended tenor of 3+1+1 years.
25 June 2026	Inside Information	The Company announced that it had entered into an agreement with the Seller to acquire the Target Companies, comprising Nordic onshore wind assets comprising a majority of the Seller's Swedish wind assets and the remaining 50% of the Finnish MLK

Date disclosed:	Category	Summary of the information given:
		wind farm. The transaction has an agreed enterprise value of EUR 234.6 million and will primarily be settled through the issuance of the Consideration Shares to the Seller, which is expected to hold approximately 27.0% of the Company following Closing. The transaction is subject to, inter alia, regulatory approvals and shareholder approval. Furthermore, the Company announced the Refinancing.
5 June 2026	Major Shareholdings Notification	The Company disclosed that Sampi Renewables Holding AS had sold 209,719 Shares and, following the transaction, held 16,741,813 Shares, corresponding to approximately 4.98% of the Shares and votes in the Company, thereby falling below the 5% disclosure threshold.
19 May 2026	Managers' Transaction	The Company disclosed that Anders J. Lenborg, CEO and primary insider, had sold 100,000 Shares at a price of NOK 12.89 per Share. Following the transaction, Mr. Lenborg directly and through his close associate held 1,755,156 Shares and 6,650,000 warrants in the Company.
18 May 2026	Managers' Transaction	The Company disclosed that Christian A. Helland, CCO and primary insider, had indirectly sold 300,000 Shares through Amandus Invest AS at a price of NOK 12.95 per Share. Following the transaction, Mr. Helland directly and through his close associate held 5,758 Shares and 5,100,000 warrants in the Company.
12 May 2026	Half Year Financial Report	The Company published its first quarter 2026 financial results. The Company also provided updates on, inter alia, its entry into Finland, data centre powered land opportunities and its cost reduction programme.
6 May 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that its first quarter 2026 results would be published on 12 May 2026 at 07:00 CEST and that management would host a presentation and Q&A session on the same day at 11:00 CEST.
23 April 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced the completion of its annual general meeting held on 23 April 2026. All resolutions proposed by the Board of Directors, including the recommendations of the Nomination Committee, were approved. Kjell-Erik Østdahl, Ragnhild Marta Wiborg, Nicolai Nordstrand, Alexandra Koefoed and Mads Andersen were elected as members of the Board of Directors until the annual general meeting in 2027.
27 March 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that its annual general meeting would be held on 23 April 2026 at 10:00 CEST and that the notice and accompanying documents had been made available to the shareholders.
27 March 2026	Annual Financial Report	The Company announced that it had approved the annual accounts for 2025 and the 2025 Annual Report and made the Annual Report available in PDF and ESEF formats.
19 March 2026	Total number of voting rights and capital	The Company announced that the share capital increase relating to the issuance of 17,980,314 consideration shares in connection with the MLK Acquisition had been registered with the Norwegian Register of Business Enterprises. Following registration, the Company's share capital amounted to NOK 84,021,234.50, divided into 336,084,938 Shares, each with a nominal value of NOK 0.25.
18 March 2026	Major Shareholdings Notification	The Company disclosed that, as a result of the issuance of 17,980,314 consideration shares in connection with the MLK Acquisition, Snefonn AS's holding of 16,203,725 Shares would be diluted from 5.09% to 4.82% of the issued Shares and votes, thereby passively falling below the 5% disclosure threshold.
18 March 2026	Major Shareholdings Notification	The Company disclosed that Sampi Renewables Holding AS had subscribed for 17,980,314 Shares as part consideration for the sale of Sampi Renewables AS to the Company. Following the transaction, Sampi Renewables Holding AS held approximately 5.35% of the Shares and votes in the Company.
18 March 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced the completion of the MLK Acquisition, being its acquisition of an initial 50% of the producing 132 MW MLK onshore wind farm in Finland. As partial settlement, the Board of Directors resolved to issue 17,980,314 consideration shares at a subscription price of NOK 12.4108 per Share.
16 March 2026	Major Shareholdings Notification	The Company disclosed that, following a share capital increase, Skovgaard Capital ApS held 31,836,901 Shares and had thereby passively fallen below the 10% disclosure threshold.
13 March 2026	Inside Information	The Company announced that it had entered into an agreement with Sampi Renewables Holding AS to acquire 50% of the producing 132 MW MLK onshore wind farm in Finland (the MLK Acquisition), marking the Company's entry into the Finnish market. The asset has expected annual production of approximately 378 GWh, of which 189 GWh is attributable to the Group. The agreed enterprise value for the 50% interest was EUR 75 million, with the MLK Acquisition financed through debt, new Shares and cash.
10 February 2026	Half Year Financial Report	The Company published its fourth quarter and full-year 2025 financial results. The Company also announced a cost reduction programme targeting at least NOK 30 million in annual savings and provided updates on its renewable energy portfolio.
5 February 2026	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that its fourth quarter 2025 results would be published on 10 February 2026 at 07:00 CET and that management would host a presentation and Q&A session on the same day at 11:00 CET.
23 December 2025	Managers' Transaction	The Company disclosed that Anders J. Lenborg, CEO and primary insider, had sold 100,000 Shares at a price of NOK 12.92 per Share. Following the transaction, Mr. Lenborg directly and through his close associate held 1,855,156 Shares and 6,650,000 warrants. The Company stated that the proceeds would partly be used to cover tax obligations resulting from the exercise of warrants in September 2025.
16 December 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company published its financial calendar, including dates for publication of its fourth quarter 2025 report, 2025 Annual Report, first, second and third quarter 2026 reports and the 2026 annual general meeting.
5 December 2025	Major Shareholdings Notification	The Company disclosed a major shareholding notification from Mirabella Financial Services LLP in respect of Svelland Global Trading Master Fund, reporting 63,662,115

Date disclosed:	Category	Summary of the information given:
2 December 2025	Major Shareholdings Notification	voting rights, corresponding to approximately 20.01% of the Shares and votes in the Company, following the crossing of the 20% disclosure threshold. The Company disclosed that Guardians of New Zealand Superannuation, as manager and administrator of the New Zealand Superannuation Fund, had sold Shares and, following the transaction, held 15,872,434 Shares, corresponding to 4.99% of the Shares and votes in the Company, thereby falling below the 5% disclosure threshold.
4 November 2025	Half Year Financial Report	The Company published its third quarter 2025 financial results. The Company also provided updates on, inter alia, the Forte hydropower portfolio, the Dingsundet battery project and the Odal wind farm.
29 October 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that its third quarter 2025 results would be published on 4 November 2025 at 07:00 CET and that management would host a presentation and Q&A session on the same day at 11:00 CET.

11.8 Certain aspects of Norwegian law

11.8.1 General meetings

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings, which sets forth the date and time of, the venue for and the agenda of the general meeting, is sent to all shareholders with a known address no later than 21 days before the date of the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline. The latter is currently not the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting for a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice calling for the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained by the VPS. The right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into the company's register of shareholders five working days prior to the general meeting.

Apart from the annual general meeting of shareholders, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice of and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's general meeting.

11.8.2 Voting rights – amendments to the articles of association

Each of the Company's Shares carries one vote. In general, decisions that shareholders of a Norwegian public limited liability company are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the company, to approve a merger or demerger of the company, to amend the articles of association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the company or to authorise the board of directors to purchase shares and hold them as treasury shares or to dissolve the company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of

the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

Only a shareholder registered as such in the VPS is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the shares who are registered in the name of a nominee are also entitled to vote under Norwegian law, but any person who is designated in the VPS register as the holder of such shares as a nominee is not entitled to vote under Norwegian law unless being instructed with a proxy by the beneficial owner. A nominee may not meet or vote for shares registered on a nominee account ("**NOM-account**"). A shareholder holding shares through a NOM-account must, in order to be eligible to register, meet and vote for such Shares at the general meeting, notify

the company two days prior to the date of the general meeting (unless the board of directors prior to sending the notice for the general meeting has decided on a shorter notification deadline).

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

11.8.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the shareholders have a preferential right to subscribe for new shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the NRBE.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company.

11.8.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders which has been made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified within seven days before the deadline for convening the General meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

11.8.5 Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

11.8.6 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all of the shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

11.8.7 Liability of members of the Board of Directors

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge a Board Member from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

11.8.8 Indemnification of Board Members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

11.8.9 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

12 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

12.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, Oslo and Paris.

12.2 Market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

12.3 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (Central European Time ("CET")/Central European Summer Time "CEST") and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act and credit institutions authorised to provide such services in accordance with the Financial Institutions Act as well as branches of credit institutions and investment firms from an European Economic Area (the "EEA") member state, investment firms from outside the EEA that have been licensed to operate and provide such services in Norway, and managers of UCITS funds or alternative investment funds with MiFID II top-up permissions. Investment firms and credit institutions in an EEA member state may also provide cross-border investment services into Norway insofar they are licenced to provide such services in their home member state and have notified the relevant competent authority.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

12.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company. Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

12.5 The VPS and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account operator. Norwegian banks, Norges Bank (being, Norway's central bank), authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account operators.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

12.6 Shareholder register

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. If shares are held through a nominee (such as through a broker, dealer or other third party) in the VPS register, cf. Section 4-10 of the Norwegian Companies Act, any notice of a general meeting will in accordance with Section 1-8 of the Norwegian Companies Act, be sent to the nominee who shall pass on the notice to the beneficial owner. If the beneficial owner wishes to attend a general meeting, the beneficial owner must ask the nominee to notify the company of this within two business days prior to the date of the general meeting. It is not a requirement to have shares transferred to a securities account in the beneficial owner's own name in order to vote at a general meeting.

As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners.

12.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 11.8 "*Certain aspects of Norwegian law*" for more information.

12.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares, rights to already issued shares and/or rights with economic effect similar to holding shares or entitlements to acquire shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

12.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

12.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (or more than 40% or 50% as applicable) of the voting rights in the company and the NFSA decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the NFSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the NFSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the NFSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the NFSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that at the time of listing of the company had a shareholding above any of the above mentioned thresholds may increase its shareholding up to the next applicable threshold (if any) without triggering the mandatory bid obligation.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

12.11 Compulsory acquisition

Pursuant to the Norwegian Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company

has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

12.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

13 TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes. Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

13.1 Taxation of dividends

13.1.1 Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income in Norway for such shareholders currently at an effective tax rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share. Any Excess Allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax free allowance as described above.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit, will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax free allowance. Please refer to Section 13.2 "*Taxation of capital gains on realisation of shares*" for further information in respect of Norwegian share saving accounts.

13.1.2 Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22%). For Norwegian Corporate Shareholders that are considered to be "*Financial Institutions*" under the Norwegian financial activity tax (banks, holding companies), the effective rate of taxation for dividends is 0.75%.

13.1.3 *Non-Norwegian Personal Shareholders*

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders residing within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see Section 13.1.1 "*Norwegian Personal Shareholders*" above). However, the deduction of the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (VPS) and cannot be older than three years.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a saving account, cf. above, lies with the account operator.

13.1.4 *Non-Norwegian Corporate Shareholders*

Dividends distributed to shareholders who are limited liability companies (and certain other entities) resident outside of Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through an applicable tax treaty between Norway and the country in which the shareholder is resident, or under Norwegian domestic rules, such as the Norwegian Participation Exemption (Nw.: *fritaksmetoden*).

Dividends distributed to Non-Norwegian Corporate Shareholders domiciled within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian Participation Exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, which cannot be older than three years, confirming that the shareholder is resident in that state, must be obtained. The documentation must be provided to either the nominee or the account operator (VPS).

In order for a Non-Norwegian Corporate Shareholder resident in the EEA to be entitled to a reduced tax rate or be exempt from withholding tax, the company must provide all documentation mentioned above, as well as a declaration stating that the circumstances entitling the company to the exemption have not changed since the documentation was issued.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

13.2 Taxation of capital gains on realisation of shares

13.2.1 Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realized by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realized by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 13.1 "*Taxation of dividends*" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders who cease to be tax-resident in Norway.

Gains derived upon the realization of shares held through a Norwegian share saving account will be exempt from immediate Norwegian tax and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate 37.84%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income (please see Section 13.1 "*Taxation of dividends*" subsection "*Norwegian Personal Shareholders*" above). The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order

to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

13.2.2 Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realization of shares qualifying for the Norwegian Participation Exemption, including shares in the Company. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purpose.

Special rules apply for Norwegian Corporate Shareholders who cease to be tax-resident in Norway.

13.2.3 Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway. Please refer to Section 13.1 "*Taxation of dividends*" above for a description of the availability of a Norwegian share saving accounts.

13.2.4 Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected to the conduct of trade or business in Norway.

13.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the net wealth tax rate is 1% for a net wealth of NOK 1,900,000 to NOK 21,500,000 and 1.1% for net wealth exceeding NOK 21,500,000. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

13.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

13.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

14 SELLING AND TRANSFER RESTRICTIONS

14.1 General

The Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Prospectus shall not constitute an offer for the Shares and this Prospectus is for information only and should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Prospectus, the existing shareholder should not distribute or send the same, or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an existing shareholder forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 14 "*Selling and transfer restrictions*".

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Prospectus shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor its representatives, is making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 14 "*Selling and transfer restrictions*" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

14.2 Selling and transfer restrictions in the United States

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to "Qualified Institutional Buyers" in reliance on Rule 144A under the U.S. Securities Act or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S under the U.S. Securities Act, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section 14 "*Selling and transfer restrictions*".

Each purchaser of Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that:

1. The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
2. The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and, subject to certain exemptions, may not be offered or sold within the United States.
3. The purchaser (and the person, if any, for whose account or benefit the purchaser is acquiring the Shares) was located outside the United States at the time the buy order for the Shares was originated, and continues to be located outside the United States, and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
4. The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

5. The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Prospectus.
6. The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
7. The Company shall not recognise any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
8. If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Each purchaser of the Shares within the United States purchasing Shares pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that:

1. The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
2. The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
3. The purchaser (i) is a qualified institutional buyer ("QIB") (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
4. The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
5. If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
6. The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
7. The purchaser will not deposit or cause to be deposited such Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.
8. The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
9. The purchaser acknowledges that the Company shall not recognise any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

14.3 Selling and transfer restrictions in the European Economic Area (EEA)

Each person in a member state of the EEA which has implemented the EU Prospectus Regulation (each a "**Relevant Member State**") (other than persons in Norway) must represent, warrant and agree that:

1. it is a qualified investor within the meaning of Article 21 of the EU Prospectus Regulation; and
2. in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in the offer have not been acquired on behalf of, nor with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the managers has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

15 ADDITIONAL INFORMATION

15.1 Independent auditor

The Company's independent auditor is EY, with registration number 976 389 387 and registered address Stortorvet 7, 0155 Oslo, Norway. The partners of EY are members of the Norwegian Institute of Public Accountants (Nw.: *Den norske Revisorforening*).

Other than the audit of the Annual Financial Statements and the assurance report related to the Pro Forma Financial Information (see Section 4.3 "*Presentation of financial information*" above), EY has not audited, reviewed or produced any report on any other information provided in this Prospectus.

15.2 Advisors

Wikborg Rein Advokatfirma AS, with registration number 916 782 195 and registered address Dronning Mauds gate 11, 0250 Oslo, Norway, is acting as Norwegian legal counsel to the Company.

15.3 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Frøyas gate 15, 0273 Oslo, Norway, and on the Company's website, www.cloudberry.no, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- the Company's certificate of incorporation and Articles of Association;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus; and
- this Prospectus. A copy of this prospectus will be made publicly available at the Company's website for a period of minimum ten years from the date hereof.

15.4 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross reference table set out below. Except as provided in this Section 15.4 "*Incorporation by reference*", no information is incorporated by reference into this Prospectus.

Reference in Prospectus:	Refers to:	Details:
Summary, Sections 4.3, 9, 10	The Annual Financial Statements, available at: Cloudberry Clean Energy - Annual report 2025	The Group: Statement of profit or loss: Page 100 Statement of comprehensive income: Page 100 Statement of financial position: Page 101 Statement of cash flows: Page 102 Statement of changes in equity: Page 103 Notes: Page 104 to 154 Auditor report: Page 171 to 173
Summary, Sections 4.3, 9, 10	The Interim Financial Statements, available at: Second quarter and first half report 2026	The Group: Statement of profit or loss: Page 16 Statement of comprehensive income: Page 16 Statement of financial position: Pages 17 to 18 Statement of cash flows: Page 19 Statement of changes in equity: Page 20 Notes: Pages 21 to 26

Acquisition	The Company's acquisition of (i) all of the shares in Orrön Sweden, (ii) all of the shares in Orrön Finland, and (iii) the remaining 50% of the shares in MLK, completed on 31 August 2026.
Annual Financial Statements	Audited consolidated financial statements for the Company as of and for the year ended 31 December 2025, with comparative figures for the year ended 31 December 2024.
Appropriate Channels for Distribution	Distribution channels permitted by MiFID II.
Articles of Association	The Company's articles of association attached as Appendix A to this Prospectus.
Board Members	The members of the Company's Board of Directors.
Board of Directors	The Board of Directors of the Company.
CEO	Chief Executive Officer.
CET/CEST	Central European time or central European summer time.
Closing	The closing of the Acquisition, which took place on the Closing Date.
Closing Date	31 August 2026.
Company or Cloudberry	Cloudberry Clean Energy ASA, a public limited liability company incorporated under the laws of Norway with registration number 919 967 072 and registered address Frøyas gate 15, 0273 Oslo, Norway.
Consideration Shares	The 124,378,083 new Shares issued by the Company to the Seller as part settlement of the consideration for the Acquisition.
Credit Agreement	The amended and restated facility agreement dated 26 August 2026 between the Company and its bank syndicate, increasing the Company's corporate credit facility by NOK 1,000 million to NOK 3,200 million with an extended tenor of 3+1+1 years, used to settle the Orrön Debt.
EEA	The European Economic Area.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Text with EEA relevance.
Excess Allowance	Any part of the calculated allowance one year exceeding the dividend distributed on the share.
EY	Ernst & Young AS (reg. no. 976 389 387).
FGAAP	Generally accepted accounting policies in Finland.
Financial Information	The Annual Financial Statements, the Interim Financial Statements and the Pro Forma Financial Information, collectively.
Group	The Company together with its consolidated subsidiaries.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.
IFRS Accounting Standards	IFRS® Accounting Standards, as adopted by the EU.
Initial MLK Acquisition	The Company's acquisition of an initial 50% indirect interest in MLK through the acquisition of Sampi Renewables AS, which closed on 18 March 2026.
Interim Financial Statements	Unaudited consolidated financial statements for the Company as of and for the three and six months' period ended 30 June 2026, with comparable figures for the three and six months' period ended 30 June 2025, prepared in accordance with IAS 34.
LEI	Legal Entity Identifier.
Listing	The listing of the Listing Shares on the Oslo Stock Exchange.
Listing Shares	The 75,866,410 new shares in the Company, each with a nominal value of NOK 0.25, issued as part consideration in connection with the Acquisition.
Lock-Up Restrictions	The lock-up restrictions on the Consideration Shares for a period of twelve (12) months from the Closing Date, as described in Section 5.3.
LTIP	Long-term incentive plan
Management	The senior management team of the Company.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.

MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
MLK	Metsälaminkangas Wind Oy, a Finnish special purpose vehicle owning the Metsälaminkangas wind farm.
MLK Acquisition	The Company's acquisition of the remaining 50% interest in MLK in connection with the Acquisition, resulting in the Company obtaining control over MLK.
Negative Target Market	Has the meaning ascribed to such term under Section "Information to distributors".
NOK	Norwegian Kroner, the lawful currency of Norway.
NOM-Account	A nominee account.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Companies Act	Norwegian Public Limited Liability Companies Act of 13 June 1997 No 45 (Nw.: <i>allmennaksjeloven</i>).
Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>).
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 No 75 (Nw.: <i>verdipapirhandelloven</i>).
NRBE	Norwegian Register of Business Enterprises.
NVE	The Norwegian Water Resources and Energy Directorate (Nw.: <i>Norges vassdrags- og energidirektorat</i>).
Orrön Debt	Existing indebtedness provided by the Seller Group to the Target Companies, including accrued interest.
Orrön Finland	Orrön Energy Greenfield Finland Holding Oy, a Finnish holding company owning a portfolio of greenfield onshore wind development projects in Finland.
Orrön Parent Company	Orrön Energy AB (publ).
Orrön Sweden	Orrön Energy Sweden AB, a Swedish onshore wind energy company.
Oslo Stock Exchange	Oslo Børs ASA (reg. no. 983 268 633), or, as the context may require, Euronext Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Positive Target Market	Has the meaning ascribed to such term in Section "Information to distributors".
PPA	Preliminary Purchase Price Allocation.
Pro Forma Financial Information	The unaudited pro forma condensed financial information for the Group, comprising a pro forma statement of profit or loss for the six months period ended 30 June 2026 and a pro forma statement of financial position as of 30 June 2026, prepared to illustrate the effects of the Acquisition and the MLK Acquisition, as further detailed in Section 4.3.
Promissory Note Transfer Agreement	The agreement pursuant to which the Seller transferred its right to subscribe for the Consideration Shares to the Orrön Parent Company.
Prospectus	This Prospectus dated 14 October 2026.
QIBs	Qualified institutional buyers as defined in Rule 144A.
Relevant Member State	Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation.
Refinancing	The refinancing of certain of the Group's secured corporate debt facilities, pursuant to which secured debt has been reclassified from current to non-current liabilities, reflecting the extended maturity profile agreed under the refinancing.
Rule 144A	Rule 144A under the U.S. Securities Act.
SEK	Swedish Kroner, the lawful currency of Sweden.
Seller	Orrön Energy Holding AB, the seller under the Share Purchase Agreement.
Seller Group	the Seller, together with its subsidiaries.
Share(s)	The shares of the Company, each with a nominal value of NOK 0.25, or any one of them.
Share Purchase Agreement	The share purchase agreement dated 25 June 2026 between the Company as buyer and the Seller, pursuant to which the Company acquired the Target Companies.

Target Companies	Orrön Sweden, Orrön Finland and MLK, collectively.
Target Market Assessment	Has the meaning ascribed to such term in Section "Information to distributors".
Tranche A Consideration Shares	The 48,511,673 Consideration Shares admitted to trading on the Oslo Stock Exchange under the Company's existing ISIN on the Closing Date.
Tranche B Consideration Shares	The 75,866,410 Consideration Shares issued on a separate interim ISIN, being the Listing Shares.
U.S. or United States	The United States of America.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
Unaudited Pro Forma Condensed Financial Information	The unaudited pro forma condensed statement of financial position as of 30 June 2026 and the unaudited pro forma condensed statement of profit or loss for the six months period ended 30 June 2026, as further detailed in Section 9.
VPS	The Norwegian Central Securities Depository, Euronext Securities Oslo (Nw.: <i>Verdipapirsentralen</i>).
VPS Registrar	DNB Markets, a part of DNB Bank ASA (reg. no. 984 851 006), Dronning Eufemias gate 30, 0191 Oslo, Norway.



Cloudberry Clean Energy ASA

Frøyas gate 15

0273 Oslo

Norway

Legal advisor to the Company

Wikborg Rein Advokatfirma AS

Dronning Mauds gate 11

0250 Oslo

Norway

VEDTEKTER

FOR

CLOUDBERRY CLEAN ENERGY ASA

(vedtatt 31. august 2026)

§ 1 Navn

Selskapets navn er Cloudberry Clean Energy ASA. Selskapet er et allmennaksjeselskap.

§ 2 Forretningskontor

Selskapets forretningskontor skal være i Oslo kommune.

§ 3 Virksomhet

Selskapets virksomhet er som morselskap i konsern å drive investeringsvirksomhet i energisektoren, herunder utvikle og drive produksjon av fornybar energi og virksomhet som naturlig er forbundet med dette.

§ 4 Aksjekapital og aksjer

Selskapets aksjekapital er NOK 115 115 755,25 fordelt på 460 463 021 aksjer, hver pålydende NOK 0,25. Aksjene skal være registrert i Verdipapirsentralen (VPS).

§ 5 Styre

Selskapets styre skal ha tre til åtte aksjonærvalgte medlemmer.

§ 6 Signatur

Selskapet forpliktes ved underskrift av enten daglig leder og styreleder i fellesskap eller to styremedlemmer i fellesskap.

§ 7 Generalforsamling og unntak fra krav om utsendelse av dokumenter

Aksjeeiere som ønsker å delta i generalforsamlingen må melde dette til selskapet på forhånd. Slik påmelding må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan, før det er sendt innkalling til generalforsamlingen, fastsette en senere påmeldingsfrist.

ARTICLES OF ASSOCIATION

OF

CLOUDBERRY CLEAN ENERGY ASA

(adopted 31 August 2026)

§ 1 Name

The name of the company is Cloudberry Clean Energy ASA. The company is a public limited liability company.

§ 2 Registered address

The company's registered address shall be in the county of Oslo.

§ 3 Purpose

The company's purpose as the parent company of a group is to engage in investment activities in the energy sector, including developing and operating the production of renewable energy and activities naturally connected with this.

§ 4 Share capital and shares

The company's share capital is NOK 115,115,755.25 divided among 460,463,021 shares, each with a nominal value of NOK 0.25. The company's shares shall be registered with Verdipapirsentralen (VPS).

§ 5 Board of Directors

The company's Board of Directors shall consist of three to eight shareholder elected members.

§ 6 Signature

The company is committed by the signatures of either the general manager and chairperson of the Board jointly, or by two board members acting jointly.

§ 7 General Meeting and exceptions from requirements for sending documents in printed form

Shareholders who wish to participate in the General Meeting must notify the company in advance. Such notice must be received by the company no later than two business days prior to the general meeting. The board may, prior to giving notice to the general meeting, set a later deadline.

Når dokumenter som gjelder saker som skal behandles i generalforsamlingen er gjort tilgjengelige for aksjonærene på selskapets internettsider, gjelder ikke allmennaksjelovens krav om at dokumentene skal sendes per post til aksjonærene. Dette gjelder også dokumenter som etter allmennaksjeloven eller vedtektene skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles i generalforsamlingen.

Styret kan beslutte at aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles i generalforsamlingen. Slike stemmer kan også avgis ved bruk av elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for avgivelse og håndtering av skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er gitt adgang til forhåndsstemming, og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

Ordinær generalforsamling avholdes hvert år innen utgangen av juni måned. Den ordinære generalforsamlingen skal:

1. godkjenne årsregnskapet og årsberetningen, herunder eventuell utdeling av utbytte; og
2. behandle andre saker som etter lov eller vedtekter hører under generalforsamlingen.

§ 8 Valgkomité

Selskapet skal ha en valgkomité bestående av en leder og tre medlemmer valgt av aksjonærene på generalforsamling. Valgperioden er to år med mindre generalforsamlingen har fastsatt en kortere periode.

If documents regarding matters to be considered by the General Meeting are made available for the shareholders on the company's web page, the requirements in the Norwegian Public Limited Liability Companies Act prescribing that documents must be sent by mail to the shareholders shall not apply. This is applicable also to such documents which, according to the Norwegian Public Limited Liability Companies or the Articles of Association, must be included or attached to the notice of the General Meeting. Notwithstanding, a shareholder may demand to receive in printed form documents related to matters which are to be considered by the General Meeting.

The Board may resolve that shareholders may cast their votes in writing prior to the company's General Meetings. Such votes can also be cast by use of electronic communication. The permission to cast an advance vote requires the presence of an adequate method for authenticating the sender. The Board of Directors determines whether an adequate method is present prior to each General Meeting. The Board of Directors may adopt more detailed guidelines for advance voting. It must be stated in the notice of each General Meeting whether advance voting is permitted and which guidelines, if any, are resolved for such voting.

The annual General Meeting shall be held every year by the end of the month of June. The agenda of the annual General Meeting shall include:

1. approval of the annual accounts and annual report, including any distribution of dividends; and
2. other matters which according to law or the company's Articles of Association shall be dealt with by the General Meeting.

§ 8 Nomination committee

The company shall have a nomination committee consisting of a chairperson and three members which shall be elected by the shareholders at the General Meeting. The nomination committee shall be elected for a period of two years, unless the General Meeting resolves a shorter period.

Medlemmene av valgkomitéen kan gjenvelges. Et flertall av medlemmene av valgkomitéen skal være uavhengige av styret samt selskapets ledelse. Daglig leder og øvrige medlemmer av selskapets ledelse kan ikke være medlemmer av valgkomitéen. Styrets leder og daglig leder skal gis anledning til å delta på minst ett møte i valgkomitéen årlig.

Valgkomitee skal fremme forslag til generalforsamlingen vedrørende valg av styrets leder og aksjonærvalgte medlemmer, samt godtgjørelse til medlemmene av styret. Valgkomitéen skal begrunne sine forslag.

Valgkomitéen skal i sitt arbeid følge Norsk anbefaling for eierstyring og selskapsledelse.

Generalforsamlingen kan fastsette ytterligere retningslinjer for valgkomitéens arbeid.

The members of the nomination committee may be re-elected. A majority of the members in the nomination committee shall be independent of the Board of Directors and the management of the company. The general manager and other members of the company's management cannot be members of the nomination committee. The chairperson of the Board of Directors and the general manager shall be given the opportunity to attend at least one meeting of the nomination committee annually.

The nomination committee shall submit its recommendations to the General Meeting regarding election of the chairperson and shareholder elected members to the Board, as well as remuneration to the members of the Board of Directors. The nomination committee shall give reasons for its proposals.

The nomination committee shall comply with the Norwegian Code of Practice for Corporate Governance in its work.

The General Meeting may resolve further guidelines for the nomination committee's work.

Unaudited pro forma condensed financial information

1.1 General information and purpose of the Unaudited Pro Forma Condensed Financial Information

1.1.1 Introduction

On 25 June 2026, Cloudberry Clean Energy ASA (the "**Company**", and together with its subsidiaries, the "**Group**") entered into a share purchase agreement (the "**Agreement**") with Orrön Energy Holding AB (the "**Orrön Parent Company**", together with its subsidiaries, the "**Orrön Group**") to acquire 100% of the shares in Orrön Energy Sweden AB ("**Orrön Energy Sweden**"), Orrön Energy Greenfields Finland Holding Oy ("**Orrön Energy Greenfield Finland**") (together "**Orrön**") and the remaining 50% shares in Metsäamminkangas Wind Oy ("**MLK**") not previously owned by the Company (the "**Target Companies**") (the "**Acquisition**"). The Company had previously acquired an initial 50% indirect interest in MLK through the acquisition of Sampi Renewables AS in March 2026 (the "**Initial MLK Acquisition**"). The Acquisition therefore resulted in the Company acquiring the remaining 50% interest in MLK and obtaining control over MLK (the "**MLK Acquisition**"). The Acquisition was completed on 31 August 2026.

The consideration payable under the Acquisition amounted to NOK 1,730 million and was settled through a combination of cash consideration and consideration shares. The cash consideration amounted to EUR 4,236,057 (equivalent to approximately NOK 46¹ million). The share consideration comprised 124,378,083 consideration shares, equaling approximately NOK 1,684 million. The consideration shares were issued in two tranches with separate ISIN numbers: (i) 48,511,673 shares in tranche A that could be admitted to trading on the Oslo Stock Exchange under the Company's existing ISIN on 31 August 2026 and (ii) the remaining 75,866,410 Consideration Shares in tranche B issued on a separate interim ISIN.

After the share capital increase pertaining to the issuance of the consideration shares, the Company's new share capital is NOK 115 million, divided into 460,463,021 shares, each with a value amount of NOK 0.25.

As part of the Acquisition, existing indebtedness provided by the Orrön Group to the Target Companies, including accrued interest, was settled by the Company at completion (the "**Orrön Debt**"). To settle the Orrön Debt, the Company increased its existing credit facility and extended its maturity by three years (the "**Credit Agreement**"). The Credit Agreement was signed and executed with the bank syndicate on 26 August 2026, is NOK denominated, bears a floating interest rate (3-month forward + a margin) and incurred financing costs amounting to approximately NOK 11 million. Drawings under the Credit Agreement are made in EUR and SEK. The current interest rate is 4.07 % (weighted EUR / SEK rate). Carrying amount of the additional debt issue amounts to NOK 989 million (net of financing costs)

The Acquisition and the MLK Acquisition represent a 'significant gross change' and triggered the preparation by the Company of pro forma financial information in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980. The Company has, pursuant to the requirements, prepared an unaudited pro forma condensed statement of financial position as of 30 June 2026 had the Acquisition and the MLK Acquisition taken place on 30 June 2026 and a pro forma condensed statement of profit or loss for the six months period ended 30 June 2026 had the Acquisition and the MLK Acquisition taken place on 1 January 2026 (the "**Unaudited Pro Forma Condensed Financial Information**").

¹ Source: Norges-Bank as of 31 August 2026

1.2 Cautionary Note regarding the Unaudited Pro Forma Condensed Financial Information

The Unaudited Pro Forma Condensed Financial Information has been prepared solely for illustrative purposes to show how the Acquisition and related financing and the MLK Acquisition might have affected the statement of financial position as of 30 June 2026 had the MLK Acquisition, the Acquisition and related financing taken place on 30 June 2026 and the statement of profit or loss for the six months period ended 30 June 2026 had the MLK Acquisition, the Acquisition and related financing taken place on 1 January 2026.

The Unaudited Pro Forma Condensed Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the MLK Acquisition and the Acquisition been undertaken at an earlier date.

Because of its nature, the Unaudited Pro Forma Condensed Financial Information addresses a hypothetical situation and, therefore, does not represent actual results and is not necessarily indicative of the statement of financial position or the consolidated statement of profit or loss that would have been realised had the Acquisition and the MLK Acquisition occurred as of the dates indicated, nor is it meant to be indicative of any anticipated consolidated statement of financial position or future consolidated statement of profit or loss that the Group will experience after the MLK Acquisition and the Acquisition.

Prospective investors are cautioned against placing undue reliance on the Unaudited Pro Forma Condensed Financial Information. The unaudited pro forma adjustments are based on information currently available. The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Unaudited Pro Forma Condensed Financial Information. Neither these adjustments nor the resulting Unaudited Pro Forma Condensed Financial Information have been audited in accordance with International Standards on Auditing (ISAs) or United States generally accepted auditing standards. In evaluating the Unaudited Pro Forma Condensed Financial Information, each reader should carefully consider the historical financial statements of the Company and the notes thereto and the notes to the unaudited pro forma condensed financial information.

It should be noted that the Pro Forma Financial Information was not prepared in connection with an offering registered with the U.S. Securities and Exchange Commission (“**SEC**”) under the U.S. Securities Act and consequently is not compliant with the SEC’s rules on presentation of pro forma financial information (SEC Regulation S-X) and had the securities been registered under the U.S. Securities Act of 1933, this Pro Forma Financial Information, including the report by the auditor, would have been amended and / or removed from the Prospectus. As such, an U.S. investor should not place reliance on the Pro Forma Financial Information included in this Prospectus.

The Unaudited Pro Forma Condensed Financial Information does not include all of the information required for financial statements under IFRS® Accounting Standards as adopted by the EU (“**IFRS**”) and should be read in conjunction with the Company’s audited consolidated financial statements as of and for the year ended 31 December 2025 and the unaudited consolidated interim financial statements as of and for the six months period ended 30 June 2026.

1.3 Basis for Preparation of the Unaudited Pro Forma Condensed Financial Information and accounting policies

The Acquisition and the MLK Acquisition comprises two distinct components: Orrön and MLK. Each component has separate underlying historical financial information, which has been presented separately for the purpose of the Unaudited Pro Forma Condensed Financial Information.

Accordingly, the Unaudited Pro Forma Condensed Financial Information has been compiled on the basis of the Company's unaudited consolidated interim financial statements as of and for the six month period ended 30 June 2026 (the "**Interim Financial Statements**"), the unaudited consolidated interim financial statements of the Orrön Parent Company as of and for the six months period 30 June 2026 (the "**Orrön Parent Company Interim Financial Statements**"), with the relevant financial information reflecting Orrön of the transaction perimeter presented as discontinued operations in accordance with IFRS 5 in the Orrön Parent Company's financial statements forming the basis for the Orrön-related amounts included in the pro forma financial information (the "**Orrön Financial Information**") and unaudited accounts prepared by MLK management to establish unadjusted financial information for the purpose of the pro forma financial information that includes a statement of profit or loss for the six-month period ended 30 June 2026 and a statement of financial position as of 30 June 2026 (the "**MLK Management Accounts**").

The Interim Financial statements and the Orrön Parent Company Interim Financial Statements are prepared in accordance with IAS 34 Interim Financial Reporting by applying the same principles as applied in the respective annual financial statements for the year ended 31 December 2025 (IFRS). The MLK Management Accounts are prepared in accordance with measurement and recognition principles consistent with the generally accepted accounting policies in Finland ("**FGAAP**").

The Orrön Financial Information comprises the relevant financial information presented as discontinued operations in the Orrön Parent Company Interim Financial Statements in accordance with IFRS 5, except for intra-group debt owed to the Orrön Group, which had been eliminated in the Orrön Parent Company Interim Financial Statements. Such intra-group debt has been added back in the Orrön Financial Information for purposes of the Unaudited Pro Forma Condensed Financial Information in order to provide a representative basis. In addition, the Company has reclassified certain expenses in the profit and loss and certain items in the statement of financial position to align with the presentation format as applied by the Company. Further information is set out in Appendix 1.

The Orrön Financial Information and the MLK Management Accounts are presented in EUR and are translated to the presentation currency of the Group (NOK) by applying the exchange rate at the date of the unadjusted financial position (30 June 2026), which was 11.31, to translate the statements of financial position and by applying the average exchange rate for the six months period ended 30 June 2026, which was 11.17, for the statements of profit or loss.

The accounting policies adopted in the preparation of the Unaudited Pro Forma Financial Information are consistent with those followed in the preparation of the Interim Financial Statements, which have been prepared using the same accounting policies as for the preparation of the Company's audited consolidated financial statements as of and for the year ended 31 December 2025. The Company will not adopt any new accounting policies as a result of the Acquisition.

The Unaudited Pro Forma Financial Information has been prepared under the assumption of going concern.

Acquisition accounting

The Acquisition is accounted for as a business combination under IFRS 3 Business Combinations, requiring the acquiree's identifiable assets, liabilities, and contingent liabilities to be recognised at their fair values as of the acquisition date 31 August 2026. The Company is legal acquirer and accounting acquirer in the Acquisition.

IFRS adjustments

Adjustments to the MLK Management Accounts

For the purposes of preparing the Unaudited Pro Forma Condensed Financial Information, Management has assessed the accounting and measurement differences between FGAAP and IFRS and concluded that certain adjustments are necessary to align the MLK Management Accounts with the recognition and measurement principles applied in the Interim Financial Statements. These adjustments relate to the accounting treatment and presentation of land lease agreements, deferred tax and discounting of asset retirement obligation. See notes to the Unaudited Pro Forma Condensed Profit or Loss and to the Unaudited Pro Forma Statement of Financial Position for further information.

1.4 Preliminary Purchase Price Allocation

For the purpose of the Unaudited Pro Forma Condensed Financial Information, the Company has performed a preliminary Purchase Price Allocation (“PPA”) on the consideration in relation to the Acquisition, based on the relevant information currently available. The net assets acquired have been allocated to reflect the preliminary estimated fair values of individual assets and liabilities. The residual between the consideration and the net assets is allocated to goodwill.

The purchase price allocation is preliminary and has been prepared in accordance with IFRS 3. The main areas of estimation uncertainty relate to the final determination of power price curves and discount rates applied in the fair value measurements, as well as the finalisation of the acquired companies’ statements of financial position at the acquisition date. The purchase price allocation may therefore be adjusted during the measurement period, which may extend up to 12 months from the acquisition date.

In determining the fair value of the consideration transferred, the share consideration was measured by reference to the Company’s volume weighted average share price over the 10 trading days of NOK 13.54 immediately preceding the acquisition date. The table below presents a summary of the preliminary PPA:

<i>(In NOK million)</i>	
Cash consideration	46
Share consideration	1 684
Total consideration	1,730
Fair value of previously held interest in MLK	419
Basis for goodwill calculation	2,148
Book value of equity (net assets)	1 848
Fair value adjustment to property, plant and equipment	341
Fair value adjustment to assets held by Orrön associated companies and JVs	71
Deferred tax liability arising from fair value adjustments	(204)
Fair value of identified net assets	2,056
Non-controlling interest	(270)
Controlling interest	1,786
Goodwill	363

1.5 Independent practitioner’s assurance report on the compilation of pro forma financial statements

With respect to the Unaudited Pro Forma Condensed Financial Information, Ernst & Young AS (“EY”) applied assurance procedures in accordance with ISAE 3420 “Assurance Engagement Report on Compilation of Pro Forma Financial Information included in a Prospectus” in order to express an opinion as to whether the Unaudited Pro Forma Condensed Financial Information has been properly compiled on the basis stated, and

that such basis is consistent with the accounting policies of the Company. EY has issued an independent assurance report in respect of the Unaudited Pro Forma Condensed Financial.

1.6 Unaudited pro forma condensed statement of profit or loss for the six months period ended 30 June 2026

	Historical financial information			IFRS adjustment	Note	Pro forma adjustments	Note	Pro Forma Six months period ended 30 June 2026
	Cloudberry Clean Energy ASA	Orrön	MLK					
	Six months period ended 30 June 2026	Six months period ended 30 June 2026	Six months period ended 30 June 2026					
	IFRS (unaudited)	IFRS (unaudited)	FGAAP (unaudited)					
<i>(in NOK million)</i>				<i>(unaudited)</i>		<i>(unaudited)</i>		<i>(unaudited)</i>
Sales revenue	377	122	61	-		-		560
Other income	7	5	-	-		-		12
Total operating revenue	384	127	61	-		-		573
Cost of goods sold	(28)	(26)	(33)	-		-		(87)
Salary and personnel expenses	(60)	(17)	-	-		-		(77)
Other operating expenses	(104)	(45)	-	2	1	(12)	1	(160)
Operating expenses	(192)	(88)	(33)	2		(12)		(324)
Net income from associated companies and JVs	77	(13)	-	-		(38)	2	26
EBITDA	269	25	28	2		(50)		274
Depreciation	(108)	(72)	(30)	(2)	1	(10)	3	(223)
Amortization	1	-	(10)	-		-		(10)
Write-downs	-	(1)	-	-		-		(1)
Operating profit (EBIT)	161	(48)	(13)	-		(60)		40
Financial income	188	12	-	-		(18)	4	182
Financial expenses	(230)	(34)	(22)	(1)	1	(1)	4	(288)
Profit before tax	118	(70)	(36)	(1)		(78)		(67)
Income tax (expense) / income	1	4	-	-		6	5	11
Profit for the year from total operations	119	(66)	(36)	(1)		(72)		(56)

1.7 Notes to the Unaudited Pro Forma Condensed Statement of profit or loss for the six months period ended 30 June 2026

1.7.1 IFRS adjustments

Note 1 – Adjustment of land lease expenses

The IFRS adjustment reflects the reclassification of lease expenses in accordance with IFRS 16 Leases for land lease agreements that are recorded as operating expenses under FGAAP. The adjustment of NOK 2 million to other operating expenses reflects the elimination of lease payments recorded as operating expenses, with a corresponding reclassification of NOK 2 million to depreciation, reflecting the depreciation for the first half of 2026 on the recognised right-of-use assets and NOK 2 million to finance costs, reflecting the interest on the lease liability for the same period.

<i>(in NOK million)</i>	Total
Operating expenses	2
Depreciation (on right-of-use asset)	(2)
Finance cost (Interest expense on lease liability)	(1)
Net impact on profit or loss	(1)

1.7.2. Pro forma adjustments

Note 1 – Transaction costs

The pro forma adjustment of NOK 12 million to Other operating expenses reflects estimated transaction costs of NOK 7 million in connection with the Acquisition and NOK 5 million of transaction costs for the Initial MLK Acquisition. Transaction costs primarily consist of costs for advisor and legal fees. The transaction costs related to the Initial MLK Acquisition was settled by Cloudberry in the first half of 2026, and was included as part of the carrying amount of MLK recognised in accordance with the equity method of accounting.

For the purpose of the unaudited pro forma condensed consolidated statement of profit or loss it is assumed that transaction costs are non-tax deductible as costs directly related to the acquisition of businesses are in Norwegian tax law considered capital in nature and therefore not deductible for tax purposes.

The pro forma adjustment will not have a continuing impact.

Note 2 – Adjustment to share of net income associates and JVs

Derecognition and subsequent consolidation of MLK:

The adjustment reverses the gain on bargain purchase of NOK 66 million initially recognised by the Company in relation to the 50% ownership interest acquired in the Initial MLK Acquisition. In addition, the adjustment reverses the previously recognised NOK 31 million share of MLK's net loss reported under "Net income from associated companies and JVs" in the Interim Financial Statements and the Orrön Financial Information. Following the Acquisition, MLK became a consolidated subsidiary of Cloudberry, and 100% of its financial results are included in the Pro Forma Condensed Statement of profit or loss.

The pro forma adjustment will not have a continuing impact.

Depreciation of excess values identified on assets in Orrön associates and joint ventures impacting share of equity and results:

As described in Section 1.6 “Preliminary Purchase Price Allocation”, the Company has performed a preliminary purchase price allocation based on the consideration in relation to the Acquisition. The pro forma adjustment of NOK 3 million reflects depreciation, calculated on a straight-line basis over the estimated average useful life of approximately 13 years of the excess value of NOK 71 million identified in the preliminary purchase price allocation for assets held by Orrön associates and JVs impacting share of net income.

The table below presents the total effect of the pro forma adjustment on net income from associated companies and JVs:

<i>(in NOK million)</i>	Cloudberry	Orrön	Total
Net income from associated companies and JVs	13	18	31
Bargain gain on initial 50% ownership in MLK	(66)	-	(66)
Depreciation of excess values property, plant and equipment	-	(3)	(3)
Net income from associated companies and JVs	(53)	15	(38)

The pro forma adjustment to depreciation of property, plant and equipment in associates and JVs will have continuing impact. Reversal of net income from associated companies and JVs and the gain on bargain purchase will not have a continuing impact.

Note 3 – Adjustment to depreciation

As described in Section 1.6 “Preliminary Purchase Price Allocation”, the Company has performed a preliminary purchase price allocation based on the estimated consideration payable in relation to the Acquisition. The pro forma adjustment of NOK 10 million reflects depreciation of the excess values of NOK 341 million related to property, plant and equipment identified in the preliminary purchase price allocation, calculated on a straight-line basis over their estimated average useful economic life of 17 years, for the six-month period ended 30 June 2026.

The pro forma adjustment will have continuing impact.

Note 4 - Adjustment to financial income and financial expenses

Settlement of the Orrön Debt by Cloudberry

The Orrön Debt includes borrowings from Orrön Group and funds lent to MLK. Accordingly, the Orrön Financial Information reflects both interest expense (on amounts borrowed from Orrön Group) and interest income (from amounts lent to MLK), while the MLK Management Accounts show interest expense related to the debt owed to Orrön.

Following settlement and consolidation of the Orrön Debt by Cloudberry, interest expense on the respective liabilities in Orrön and MLK will be eliminated upon consolidation. Consequently, the Unaudited Pro Forma Condensed Financial Information is adjusted by the interest expense on the Orrön Debt of NOK 10 million recognised in the Orrön Financial Information and of NOK 11 million in the MLK Management Accounts, and the interest income of NOK 11 million recognised in the Orrön financial information in the first half of 2026.

Interest income and interest expense on the loan from Cloudberry to MLK

Following consolidation of MLK the respective loan in Cloudberry and interest-bearing liability in MLK, together with interest will be eliminated. Consequently, the Unaudited Pro Forma Condensed Financial Information has been adjusted by the interest income and expense of NOK 6 million recognised by Cloudberry and MLK in the first half of 2026.

Interest expense on additional debt drawn under the Credit Agreement

Assuming additional debt drawn under the Credit Agreement of NOK 989 million on 1 January 2026, which bears an annual interest rate of 4.07%, the interest expense for the first half of 2026 would have been NOK 24 million. The additional debt is recognised at amortised cost reflecting financing costs of NOK 11 million. Consequently, the Unaudited Pro Forma Condensed Financial Information has been adjusted to reflect the increased interest expense in Cloudberry.

EUR debt incurred upon acquisition of the initial 50% ownership interest in MLK in March 2026

In connection with the Initial MLK Acquisition, the Company incurred debt of EUR 45 million, at a 4.5% annual interest. For purposes of the Unaudited Pro Forma Condensed Financial Information, it has been assumed that this financing would also have been raised if the Company had acquired 100% of MLK at that time. Accordingly, an estimated interest expense for the period from 1 January 2026 to 18 March 2026 of NOK 5 million has been reflected as a pro forma adjustment.

(in NOK million)

Financial income

Adjustment to interest income in Cloudberry on loan to MLK	(6)
Adjustment to interest income in Orrön on loan to MLK	(11)
Total pro forma adjustment to financial income	(18)

Financial expenses

Adjustment to interest expense in MLK on loan from Cloudberry	6
Adjustment to interest expense in MLK on loan from Orrön Group	11
Adjustment to interest expense in Orrön on loan from Orrön Group	10
Interest expense for debt drawn under the Credit Agreement	(24)
Interest expenses on debt incurred upon the initial 50% acquisition of MLK (1 January to 18 March)	(5)
Total pro forma adjustment to interest expense	(1)

The adjustment will have continuing impact.

Note 5 – Adjustments to Income tax expense (income)

This note summarizes the adjustments to income tax following pro forma adjustments:

(in NOK million)

Tax deduction interests under new interest-bearing debt issued by Cloudberry (22% nominal tax rate)	5
Adjustment for tax deducted on the equivalent interest-bearing loans and borrowings in Orrön	(2)
Tax effect on reversal of deferred tax liability on excess values (20.6% and 20.0% nominal tax rate in Sweden and Finland)	2
Tax effect on interest expenses on the EUR 45 million debt raised in connection with the 50% acquisition of MLK (22% nominal tax rate)	1
Total pro forma adjustment to income tax expense (income)	6

Tax adjustments are calculated by applying relevant nominal tax rates as stated in the table above. The nominal tax rate in Sweden and Finland is 20.6% and 20%, respectively.

The adjustment will have continuing impact.

1.8 Unaudited pro forma condensed statement of financial position as of 30 June 2026

	Historical financial information			IFRS adjustment	Note	Pro forma adjustments	Note	Pro Forma
	Cloudberry Clean Energy ASA	Orrön	MLK					
	30 June 2026	30 June 2026	30 June 2026					30 June 2026
(In NOK million)	IFRS (unaudited)	IFRS (unaudited)	FGAAP (unaudited)	(unaudited)		(unaudited)		(unaudited)
Assets								
Property, plant and equipment	5,965	1,603	1,717	119	1	341	1	9,746
Goodwill	346	-	-	-		363	1	708
Investment in associated companies and JVs	1,419	392	-	-		(682)	1,2	1,129
Financial assets and other assets	1,070	11	2	-		(560)	3	524
Deferred tax asset	-	54	-					54
Total non-current assets	8,800	2,061	1,720	119		(538)		12,161
Inventory	188	62	-	-		-		249
Accounts receivable	106	5	17	-		-		128
Other assets	137	1	0	-		-		138
Cash and cash equivalents	724	46	36	-		(53)	4	754
Total current assets	1,155	114	54	-		(53)		1,269
TOTAL ASSETS	9 955	2 174	1 773	119		(592)		13,430
Equity & Liabilities								
Share capital	84	-	-	-		31		115
Share premium	4,049	-	-	-		1,653		5,702
Other equity	776	1,475	414	177	2,3	(2,174)		669
Non-controlling interests	667	-	-	-		270		936
Total Equity	5,577	1,475	414	177		(219)	6	7,424
Interest-bearing loans and borrowings	2,014	464	1,018	-		(473)	3	3,022
Lease liabilities	20	-	-	114	1	-		135
Provisions	102	22	2	(1)	2	-		124
Deferred tax liabilities	450	148	-	44	3	204	1	846
Untaxed reserves*	-	-	220	(220)	3	-		-
Total non-current liabilities	2,585	633	1 240	(62)		(269)		4,127

	Historical financial information			IFRS adjustment	Note	Pro forma adjustments		Pro Forma
	Cloudberry Clean Energy ASA	Orrön	MLK				Note	
	30 June 2026	30 June 2026	30 June 2026					30 June 2026
	IFRS	IFRS	FGAAP					
<i>(In NOK million)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>		<i>(unaudited)</i>		<i>(unaudited)</i>
Interest-bearing loans and borrowings	1,672	-	103	-		(103)	3	1,672
Lease liabilities	7	-	-	5	1	-		11
Accounts payable and other liabilities	45	66	16	-		-		128
Provisions	67	-	-	-		-		67
Total current liabilities	1,792	66	119	5		(103)		1,879
Total liabilities	4,377	700	1,359	(58)		(372)		6,006
TOTAL EQUITY AND LIABILITIES	9,955	2,174	1,773	119		(592)		13,430

* The financial statements line item has been added for pro forma purposes

1.9 Notes to the Unaudited pro forma condensed statement of financial position as of 30 June 2026

1.9.1 IFRS Adjustments

Note 1: IFRS adjustment of land leases

The adjustment reflects the recognition of lease liabilities and related right-of-use (ROU) assets in accordance with IFRS 16 Leases for land lease agreements in MLK that are recorded as operating expenses under FGAAP. The NOK 119 million adjustment to property, plant and equipment reflects the right-of-use assets while current and non-current lease liabilities are adjusted by NOK 5 and NOK 114 million.

<i>(In NOK million)</i>	Total
Property, plant and equipment (ROU)	119
Non-current lease liability	114
Current lease liability	5

Note 2: Discounting of asset retirement obligation

Under FGAAP, asset retirement obligations are recorded at nominal amount. The adjustment reflects the effect on provision from discounting the provision under IFRS. The retirement obligation is to be satisfied in the year 2052 and is discounted at an annual interest rate of 3.29%, representing the 25-year EURIBOR swap rate as of 1 January 2026.

<i>(In NOK million)</i>	Total
Effect on provision from discounting nominal obligation	1
Increase in other equity	1

Note 3: IFRS adjustment of untaxed reserve and deferred tax liability

The adjustment reflects the reversal of untaxed reserves and subsequent recognition of deferred tax liability due to measurement and presentation differences between FGAAP and IFRS. Under FGAAP, companies may defer taxation by recognising differences between tax and accounting depreciation as untaxed reserves. Under IFRS, untaxed reserves are not recognised, and a 20% deferred tax liability (DTL) has been recognised on the underlying temporary differences.

The table below presents the effect of the IFRS adjustment of untaxed reserves in the Unaudited Pro Forma Statement of Financial Position.

<i>(In NOK million)</i>	MLK	Total
Other equity	176	176
Deferred tax liabilities	44	44
Untaxed reserves	(220)	(220)

1.9.2 Pro forma adjustments

Note 1 - PPA adjustments:

Adjustment to property, plant and equipment:

The adjustment reflects the excess values of NOK 341 million to property, plant and equipment. This fair value step-up ensures the acquired assets are reflected at their economic value from the acquirer's perspective at the acquisition date.

Adjustment to property, plant and equipment held by Orrön associates and joint ventures:

The adjustment reflects the fair value adjustment of NOK 71 million as identified in the Preliminary PPA. These excess values ensure the assets of associates and joint ventures acquired are reflected at their fair value and that share of net income is correctly calculated when applying the equity method of accounting.

Adjustment to Goodwill:

The adjustment to Goodwill of NOK 363 million has been recognised as the excess of the acquisition consideration over the fair value of identifiable net assets acquired. The goodwill reflects the strategic value and anticipated synergies from integrating the acquired wind operations within the Cloudberry platform. The step acquisition of MLK contributes to goodwill, as the fair value of the previously held 50% interest is included as part of the consideration, and thus basis for goodwill calculation upon obtaining control.

Adjustment to Deferred tax:

The pro forma adjustment of NOK 204 million reflects the recognition of a deferred tax liability arising from the fair value adjustments identified in the Preliminary PPA. The deferred tax liability has been calculated based on the applicable nominal tax rate in Sweden and Finland and reflects the deferred tax consequences of the fair value uplift recognised on the acquired assets.

The PPA adjustments will have continuing impact.

Note 2 - Derecognition of MLK as associated company

The pro forma adjustment reflects the consolidation of MLK as a subsidiary rather than equity accounting as a joint venture since obtaining control of MLK through the Acquisition. The investment in joint venture of NOK 383 million previously recognised in the Interim Financial Statements and of NOK 370 million recognised in the Orrön Financial Information is derecognised upon Cloudberry obtaining control of MLK following the Acquisition.

Note 3 – Elimination of loans from Cloudberry and Orrön Group and refinancing of the Orrön Debt

In connection with the Acquisition, Cloudberry acquires the Target Companies, including its existing debt. Such debt amounts to NOK 1,005 million on a gross basis, translated to NOK applying the 30 June 2026 currency rate. The Orrön Debt comprises non-current interest-bearing loans and borrowings of NOK 445 million in the Orrön Financial Information, non-current interest-bearing loans and borrowings of NOK 509 million in the MLK Management Accounts and current interest-bearing loans and borrowings of NOK 51 million in the MLK Management Accounts. The Orrön Debt is intercompany post-acquisition and thus eliminated in the pro forma statement of financial position.

The Orrön Debt was settled in full by Cloudberry upon closing of the Acquisition, and the Company assumes the corresponding receivable. Cloudberry refinanced the Orrön Debt by terms of an external bank loan of NOK 1,000 million recognised at NOK 989 million net of cost of financing.

Further a loan of NOK 560 million from Cloudberry to MLK became intercompany after completion of the Acquisition and thus eliminated upon consolidation. Thus, financial assets and other assets are pro forma adjusted by NOK 560 million, with a corresponding adjustment to current and non-current interest-bearing loans and borrowings of NOK 51 million and 509 million respectively.

Note 4 – Adjustment to Cash and cash equivalents

The pro forma adjustment of NOK 53 million reflects (1) the NOK 46 million cash consideration payable in connection with the Acquisition, converted from EUR 4,236,057 applying an exchange rate of NOK 10.86 as of 31 August 2026 and (2), transaction costs related to the Acquisition of NOK 7 million, assumed settled in cash. The NOK 5 million of transaction costs related to the Initial MLK Acquisition was settled by Cloudberry in the first half of 2026, and was included as part of the carrying amount of MLK recognised in accordance with the equity method of accounting.

Note 5 – Summary of the pro forma adjustments to assets and liabilities

The following table summarises the pro forma adjustments to assets and liabilities from the Acquisition of Orrön and the remaining 50% interest in MLK:

<i>(In NOK million)</i>	Property, plant and equipment	Goodwill	Investment in associated companies and JVs	Deferred tax liabilities	Cash and cash equivalents
Fair value adjustment pp&e	341	-	-	-	-
Goodwill arising from the business combination	-	363	-	-	-
Fair value adjustment of assets held by Orrön associates and JVs	-	-	71	-	-
Adjustment for Cloudberry's 50% share in MLK	-	-	(383)	-	-
Adjustment for Orrön's 50% share in MLK	-	-	(370)	-	-
Deferred tax liability on PP&E fair value adjustment	-	-	-	204	-
Cash consideration in the Acquisition	-	-	-	-	(46)
Transaction costs in the Acquisition	-	-	-	-	(7)
Pro forma adjustment	341	363	(682)	204	(53)

The following table summarises the pro forma adjustment to assets and liabilities following the elimination of intra group loans and borrowings and the refinancing of the Orrön debt by Cloudberry.

<i>(In NOK million)</i>	Financial assets and other assets	Interest-bearing loans and borrowings (non-current)	Interest-bearing loans and borrowings (current)
Elimination of Cloudberry and Orrön Group loan to MLK	(560)	(1,018)	(103)
Elimination of Orrön Group loan to Orrön	-	(445)	-
Issue of the Credit Agreement (net of cost of financing)	-	989	-
Pro forma adjustment	(560)	(473)	(103)

Note 6 – Reconciliation of equity

The following table sets out the reconciliation of pro forma equity:

<i>(In NOK million)</i>	Share capital	Share premium	Other equity	Non- controlling interest	Total equity
Cloudberry equity 30 June 2026	84	4,049	776	667	5,577
Capital increase (124.378.083 consideration shares at 0,25 nominal amount each)	31	1,653	(1,684)	-	-
Equity 30 June 2026 in Orrön and MLK (100% basis)	-	-	2,066	-	2,066
Acquisition cash consideration	-	-	(46)	-	(46)
Adjustment for the Orrön Debt	-	-	1,005	-	1,005
External bank loan issued to settle the Orrön Debt	-	-	(989)	-	(989)
Adjustment to previously held interest in MLK	-	-	(753)	-	(753)
Transaction costs to complete the Acquisition	-	-	(7)	-	(7)
Excess values (property, plant and equipment), goodwill and deferred tax on excess values	-	-	571	-	571
Share of non-controlling interests in Orrön	-	-	(270)	270	-
Pro forma equity	115	5,702	669	937	7,424

Oslo, 9 September 2026

The Board of Directors of Cloudberry Clean Energy ASA

Kjell-Erik Østdahl
Chair of the Board

Ragnhild Marta Wiborg
Board member

Nicolai Nordstrand
Board member

Alexandra Koefoed
Board member

Mads Andersen
Board member

Anders J. Lenborg
CEO

Henrika Frykman
Board member

Daniel Fitzgerald
Board member

Appendix 1

The Orrön Financial Information comprises the relevant financial information presented as discontinued operations in accordance with IFRS 5, except for debt owed to Orrön Group, which had been eliminated in Orrön's consolidated financial statements. Such debt has been added back in the Orrön Financial Information for purposes of the Unaudited Pro Forma Condensed Financial Information in order to provide a representative basis.

Statement of profit or loss	EUR million	NOK million*	Reclassification to Cloudberry reporting format	Add back of interest expense on debt to Orrön Group	NOK million	Unadjusted financial information
Revenue from power generation	10.9	122			122	Sales revenue
Other income	0.5	5			5	Other income
					127	Total operating revenue
Operating expenses	(5.8)	(65)	40		(25)	Cost of goods sold
General and administration expenses	(2.1)	(23)	6 (45)		(17) (45)	Salary and personnel expenses Other operating expenses
					(88)	Operating expenses
Share of results associates and JVs	(1.2)	(13)			(13)	Net income from associated companies and JVs
					25	EBITDA
Depreciation	(6.6)	(73)	1 (1)		(72) (1)	Depreciation Write-downs
					(48)	Operating profit (EBIT)
Finance income	1.0	11			11	Financial income
Finance costs	(2.1)	(23)		(10)	(33)	Financial expenses
					(70)	Profit before tax
Income tax	0.4	4			4	Income tax expense (income)
					(66)	Profit for the year from total operations

*Translation from EUR to NOK is performed at the average exchange rate for the six months period ended 30 June 2026.

Statement of financial position	EUR million	NOK million*	Reclassification to Cloudberry reporting format	Add back of eliminated liabilities to Orrön	NOK million	Unadjusted financial information
Intangible assets	0.1	1	(1)			
Property, plant and equipment	141.7	1,603			1,603	Property, plant and equipment
Investment in associates and JVs	34.7	392			392	Investment in associated companies and JVs
Deferred tax assets	4.8	54	11		11	Financial assets and other assets
Other non-current financial assets	1	10	(15)		54	Deferred tax asset
					2,061	Total non-current assets
Projects under development	3	35	(35)			
Other current assets	2	27	35		62	Inventory
Trade receivables	0.4	4			5	Accounts receivable
Other current financial assets	0.1	1			1	Other assets
Cash and cash equivalents	4.1	46			46	Cash and cash equivalents
					114	Total current assets
					2,174	TOTAL ASSETS
					1,475	Other equity
					1,475	Total Equity
Interest-bearing loans and borrowings	1.7	19	1	445	464	Interest-bearing loans and borrowings
Other non-current financial liabilities	0.1	1	(1)			
Provisions	1.9	22			22	Provisions
Deferred tax liability	13	148			148	Deferred tax liabilities
					633	Total non-current liabilities
Trade and other payables	3.5	40	18	9	66	Accounts payable and other liabilities
Other current financial liabilities	1.6	18	(18)			
					66	Total current liabilities
					700	Total liabilities
					2,174	TOTAL EQUITY AND LIABILITIES

* Translation from EUR to NOK is performed at the statement of financial position date exchange rate (30 June 2026)

To the Board of Directors of Cloudberry Clean Energy ASA

INDEPENDENT PRACTITIONERS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

We have completed our assurance engagement to report on the compilation of pro forma financial information of Cloudberry Clean Energy ASA (the "Company") by the Board of Directors and management of the Company (the "Management"). The pro forma financial information consists of the unaudited condensed statement of financial position as of 30 June 2026 and the unaudited pro forma condensed statement of profit or loss for the six-months period ended 30 June 2026, and related notes integral to the pro forma financial information (together the "Pro Forma Financial Information"). The applicable criteria on the basis of which the Management has compiled the pro forma financial information are specified in Annex 20 Commission Delegated Regulation (EU) no. 2021/528 supplementing the EU Prospectus Regulation (the "EU Prospectus Regulation") as incorporated in Norwegian law through section 7-1 of the Norwegian Securities Trading Act and described in the Pro Forma Financial information included in Appendix B to of the Prospectus to be issued by the Company (the "Prospectus"). The historical financial information of the Company and of Orrön Energy Sweden AS, Orrön Energy Greenfields Finland Holding Oy (together "Orrön") and Metsäamminkangas Wind Oy ("MLK") for the six months ended 30 June 2026 used in the compilation of the Pro Forma Financial Information is unaudited and accordingly we do not accept any responsibility for that information.

The Pro Forma Financial Information has been compiled by the Management to illustrate the impact of the acquisition of 100% of the shares in Orrön Energy Sweden AB, Orrön Energy Greenfields Finland Holding Oy and the remaining 50% shares in Metsäamminkangas Wind Oy not previously owned by the Company (the "Acquisition") and related financing as well as the initial acquisition of 50% indirect interest in MLK through the acquisition of Sampi Renewables AS in March 2026 (the "Initial MLK Acquisition"), together the "Transaction" as set out in the Pro Forma Financial Information on the Company's consolidated statement financial position as at 30 June 2026 and its consolidated profit or loss for the six months period ended 30 June 2026, as if the Transaction had taken place at 30 June 2026 and 1 January 2026 respectively. As part of this process, information about the Company's consolidated financial position and consolidated financial performance has been extracted by the Management from the Company's unaudited consolidated financial statements for the six-month period ended 30 June 2026.

The Management's Responsibility for the Pro Forma Financial Information

The Management is responsible for compiling the Pro Forma Financial Information on the basis of the applicable criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the International Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), which is founded on fundamental principles of

integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express an opinion, as required by Regulation (EU) no. 2021/528 about whether the Pro Forma Financial Information has been compiled by the Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Management has compiled the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company. Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in the Pro Forma Financial Information, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of Orrön and MLK to the accounting policies of the Company, or the assumptions summarized in the Pro Forma Financial Information. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of pro forma financial information is solely to illustrate the impact of the Transaction on the unadjusted financial information of the Company as if the completion of the Transaction occurred or had been undertaken at an earlier date selected for purposes of the illustration. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or performance. Accordingly, we do not provide any assurance that the actual outcome of Transaction at 30 June 2026 or for the six-month period ended 30 June 2026 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis stated involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria;

- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and
- The pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- a) the pro forma financial information has been properly compiled on the basis stated in the pro forma financial information; and
- b) that basis is consistent with the accounting policies of the Company

This report is issued for the sole purpose of the issuance of new shares and admit the shares on Oslo Børs ("Oslo Stock Exchange") as set out in the Prospectus approved by the Financial Supervisory Authority of Norway. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the Transaction described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the offer on Oslo Stock Exchange as set out in the Prospectus approved by the Financial Supervisory Authority of Norway.

Oslo, 9 September 2026
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The assurance report is signed electronically

Asbjørn Ler
State Authorized Public Accountant (Norway)