

Cloudberry Clean Energy AS | Strengthens its Nordic wind power position

Oslo, Norway, 31 August 2020: Cloudberry Clean Energy AS (“Cloudberry” or “the company”) is a Nordic renewable energy company. Cloudberry has a growth and value creation strategy focused on owning, developing and operating renewable energy in Norway and Sweden. Cloudberry’s current portfolio of organic development projects and inorganic opportunities consists of hydro and wind power assets representing a significant growth potential.

Cloudberry today announces that it is strengthening its wind power position by acquiring Skogvind AS, a developer of small-scale wind power projects. Skogvind has an existing greenfield development portfolio of 120 MW of projects close to existing infrastructure and industrial areas in Norway.

The transaction agreement values the debt free company to NOK 3.5 million before adjustments for net cash. Settlement for 100 % of the share capital will be in Cloudberry shares, with no cash effect for the company. The transaction is effective from 1 September with financial close on or about 15 September.

Managing partner Roger Grøndahl of Skogvind will be joining Cloudberry effective immediately. He will continue prioritizing the Skogvind portfolio, while also focusing on other development projects within both onshore- and offshore wind power.

Roger comes with broad experience from the Norwegian power and utilities industry. Prior to co-founding Skogvind, he has long experience from consulting and power market analysis in industry leading consultancy THEMA Consulting Group. Roger is an engineer from NTNU holding a M.Sc. in Industrial Economics and Technology Management, specializing in operations research, finance, and electrical energy.

“We are pleased to strengthen our wind power position and capacity to develop growth opportunities in the Nordics” says Anders Lenborg, CEO of Cloudberry, adding “Skogvind and Roger Grøndahl will accelerate the execution of our wind power strategy, both onshore and offshore respectively”.

The board members Morten Bergesen and Petter Borg have both been claimed legally incompetent to the board’s decision to acquire Skogvind, as both were directors as well as shareholders in Skogvind through their ownership in Cloudberry Partners AS.

For further information, visit our company and IR website www.cloudberry.no or contact:

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About Cloudberry Clean Energy:

Cloudberry Clean Energy AS is a Nordic renewable energy company. We own, develop and operate hydro power plants and wind farms in Norway and Sweden. Our purpose is

to provide clean renewable energy for future generations, developing a sustainable society for the long term and creating value for our stakeholders. We believe in a fundamental long-term demand for renewable energy in the Nordics and Europe. Our purpose shapes every aspect of how Cloudberry operates.

Cloudberry has a strong commitment to local communities. Our integrated value chain approach ensures local presence and optimisation of stakeholder alignment and value creation. Our long-term growth strategy rests upon our ability to create value for stakeholders, and our ability to use the best possible technology available, bring down costs, improve sustainability and make an important contribution to the necessary European energy transition. We will realise growth through organic greenfield development and by taking part in structural development of the Nordic renewable energy industry.

We are a public Merkur Market company supported by strong owners and led by an experienced management team and board. Our offices are in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to www.cloudberry.no.