

Cloudberry Clean Energy AS | Completion of transaction of the acquisition of ownership in a producing hydro power portfolio

Oslo, Norway, 23 November 2020: Reference is made to the stock exchange announcement dated 24 June 2020 regarding Cloudberry Clean Energy AS` ("Cloudberry" or the "Company") acquisition of a 34% ownership interest in a Norwegian hydro portfolio and one power offtake agreement in Norway, with a combined annual production of around 85 GWh net to Cloudberry.

The transaction is now successfully completed with Fontavis Forte HYDRO S.A R.L. Fontavis is a well-established specialized investment manager focusing direct investments in clean energy and infrastructure. Fontavis is a part of the Swiss Life group.

"With the completion of this transaction, Cloudberry's annual production has increased to 160 GWh net to the Company", says Anders Lenborg, CEO of Cloudberry, and adding, "The transaction marks another step forward, as we execute on our Nordic growth strategy".

Advokatfirmaet DLA Piper Norway DA has acted as the Company's legal advisor for the transaction.

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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.