

## Cloudberry Clean Energy ASA | Signed SPA to purchase hydropower plant in Norway

Oslo, Norway, 20 August 2021: Cloudberry Clean Energy ASA (“Cloudberry” or “the company”) has signed a Share Purchase Agreement (SPA) to purchase Usma Kraft AS, a hydropower company in Norway. Cloudberry, a Nordic renewable energy company, is purchasing the hydropower plant as part of the execution of its growth strategy focused on owning, developing and operating hydro and wind power in Norway and Sweden.

Usma Kraft hydropower plant is located in Selbu municipality in Trøndelag county and produces from the water in lake Usme and Gardåa river. The expected annual production is 25.5 GWh (9 MW).

“We are pleased to have strengthened our hydro portfolio and grateful for a well-managed process with TrønderEnergi. This hydropower plant meets all our ESG requirements and will contribute with clean sustainable power in decades to come. We look forward to developing Usma Kraft and run the plant in good co-operation with local partners”, says Anders Lenborg, CEO of Cloudberry.

TrønderEnergi, the majority owner in Usma Kraft, has led the process for the sellers.

“Usma Kraft is a very solid hydro plant with a proven record of production and is well within the company’s targeted equity IRR of 6-9% p.a. The hydropower plant fits well into our portfolio of producing assets and one more building block in our continued growth. We have also identified areas for increased production in Usma Kraft, says Jon Gunnar Solli, COO of Cloudberry.

“We are proud of what we and the other stakeholders have achieved with Usma hydropower plant. Together we have developed Usma to a modern and effective producer of renewable energy. Despite that Usma is a small power plant in the TrønderEnergi portfolio, and when Cloudberry entered the field and wanted to buy, the timing, the buyer and the price was right for us”, says Ståle Gjersvold, CEO of TrønderEnergi.

Signing and financial closing is on 20 August 2021.

Advokatfirmaet DLA Piper Norway DA has acted as legal advisor to Cloudberry and Krafthuset AS has acted as advisor to the sellers.

For further information, visit our company and IR website [www.cloudberry.no](http://www.cloudberry.no) or contact:

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This information constitutes insider information, and is subject to the disclosure requirements pursuant to Regulation EU 596/2014 (MAR) article 17, cf. section 5-12 of the Norwegian Securities Trading Act.

This stock exchange announcement was published by Suna F. Alkan, Chief Sustainability Officer, Cloudberry Clean Energy ASA, on 20 August 2021 at 12:15 CEST.

**About Cloudberry**

Cloudberry is a renewable energy company operating in the Nordics and in accordance with local tradition. The company owns, develops, and operates hydropower plants and wind farms in Norway and Sweden.

Cloudberry is powering the energy transition to a sustainable future by providing new renewable energy today and for future generations. The company believes in a fundamental long-term demand for renewable energy in Europe. With this as a fundament, Cloudberry is building a sustainable, scalable, efficient, and profitable platform for creation of shareholder value.

Cloudberry's shares are traded on Oslo Stock Exchange's main list (Oslo Børs), supported by strong owners and led by an experienced team and board. The Company is located in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to [www.cloudberry.no](http://www.cloudberry.no).