

Cloudberry Clean Energy ASA | Update on tax proposal for Norwegian on-shore wind

Oslo, Norway, 09 October 2023: Friday 6 October the Norwegian Government published their proposed National Budget for 2024 which included an updated proposal for taxation of the on-shore wind industry.

The initial proposal was introduced September 2022 with planned effect from the fiscal year 2023. It was later postponed to enter into effect for the fiscal year 2024. Compared to the initial proposal by the government, the updated proposal on 6th of October 2023 has some improvements with the most material for Cloudberry being:

- i. The proposed resource tax (NO: Grunnrenteskatt) for Norwegian, onshore wind is lowered from an effective tax rate of 40% to 35%. The Norwegian government also propose an interest compensation when calculating the resource rent tax.
- ii. The high price contribution tax (NO: Høyprisbidrag) of 23% of prices above 70 øre/kWh is proposed to be terminated from 01 October 2023, and is as such no longer in effect. This is approximately one year earlier than expected.

The proposal from the government is not final and it will be further discussed in parliament with an expected settlement date later this year. Although the new proposal is a small step in the right direction, it is still far from the envisaged investment neutrality for new and existing projects. Cloudberry will continue to actively work with all stakeholders to improve the proposal towards an investment neutral tax and urges a broad political settlement to promote long term stability and acceptable frame conditions for renewable investments in Norway. In the meantime, Cloudberry will focus its initiatives towards Norwegian hydro and activities in Sweden and Denmark.

Cloudberry will revert with an update on the consequences of the new taxation for our portfolio when the proposal is final. We remain positive that the government and the parliament will adjust the proposal to ensure acceptable terms for the renewable industry in Norway.

For information and relevant documents please visit our website www.cloudberry.no
For further information, visit our company and IR website www.cloudberry.no or contact:
Anders Lenborg, CEO, +47 934 13 130, al@cloudberry.no
Christian Helland, CVO, +47 418 80 000, ch@cloudberry.no
Ole-Kristofer Bragnes, Senior Financial Officer, +47 917 03 415, okb@cloudberry.no

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

About Cloudberry

Cloudberry is a renewable energy company operating in the Nordics and in accordance with local traditions. The Company owns, develops, and operates hydropower plants and wind farms in the Nordics. 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 has offices in Oslo, Norway (main office), Karlstad, Gothenburg and Eskilstuna in Sweden and Lemvig in Denmark. To learn more about Cloudberry, go to www.cloudberry.no