

Cloudberry Clean Energy ASA | Major industry players join forces to form new contender in the Nordic power market

Oslo, Norway, 30 August 2024: Cloudberry Clean Energy ASA, Elmera Group ASA, and Småkraft AS are joining forces in balancing services and power trading through the company Kraftanmelding AS. Elmera, Småkraft and employees of Kraftanmelding are investing over NOK 20 million while Cloudberry contribute with its digital business within Captiva.

Kraftanmelding is a leading provider of balancing services for run-of-river power production in Norway. Increasing amounts of intermittent power production in the Nordic region are driving the need for flexibility and active management in the energy system. Kraftanmelding's and Captiva's digital solutions provide power producers with access to new markets and increased revenues from existing production. Cloudberry, Elmera, and Småkraft are now joining forces to strengthen Kraftanmelding's position in this market.

Anders Lenborg, CEO of Cloudberry, is excited to be part of the continued digital initiative together with the other co-owners.

– With this initiative we lead the way in the digital transformation of our industry. With Elmera, as one of the largest power consumers in the Nordics (about 21 TWh per year), we can now directly match Nordic power producers with Nordic power consumers. I strongly believe in significant value creation through this digital initiative, says Lenborg.

Kraftanmelding was founded by entrepreneurs Ole Morten Amundsen, Bjørn Trondsen, and Glenn Gill. Captiva became a majority shareholder in 2019, while Captiva was later acquired by Cloudberry. As part of the transaction, Cloudberry will transfer its digital businesses within Captiva to Kraftanmelding. Kraftanmelding will further be strengthened with over NOK 20 million in new equity from primarily Elmera and Småkraft. The pre-money valuation of Kraftanmelding, following the inclusion of Cloudberry's digital business, is approximately 1.4x Cloudberry's current book value. Following completion of the transaction, Kraftanmelding will be owned by Elmera (34%), Cloudberry (32%), Småkraft (8%) and the founders and employees (27%).

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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, Sweden and Lemvig Denmark. To learn more about Cloudberry, go to www.cloudberry.no