

Cloudberry Clean Energy ASA | Mandatory notification of trades – settlement of warrants and purchase of shares from primary insiders

Oslo, Norway, 24 February 2025: Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) terminates 500,000 warrants and compensates three key-employees. The key employees have used the full net compensation to purchase an additional 13,260 shares in Cloudberry with a 3-year lock-up

On 21 March 2020, Cloudberry’s general meeting approved the issue of 775,000 warrants to key employees with a strike price of NOK 11.10 and a five-year duration, of which 500,000 warrants remain outstanding. The deadline for exercise of the warrants is 21 March 2025.

The company has today agreed to settle the 500,000 outstanding warrants with a cash compensation. The key employees have used the full compensation (post tax) to purchase an additional 13,260 shares in Cloudberry. The shares have a 3-year lock-up period with customary exceptions. The rationale of the settlement is to minimize the need to finance the exercise price of all the warrants while ensuring that key employees remain aligned with the company's long-term interests.

Below a summary of the transactions for the primary insiders:

- Anders Lenborg (CEO & primary insider). Termination of 250,000 warrants and purchase of 6,610 Cloudberry shares. Following the termination of warrants and the purchase of Cloudberry shares, Anders Lenborg directly or indirectly controls 1,410,156 shares and 7,195,000 warrants
- Christian Helland (CCO & primary insider). Termination of 150,000 warrants and purchase of 4,000 Cloudberry shares. Following the termination of warrants and the purchase of Cloudberry shares, Christian Helland directly or indirectly controls 305,758 shares and 5,450,000 warrants

Please see the attached notification forms received by Cloudberry from the abovementioned primary insiders for details of the transactions.

For the avoidance of doubt, the settlement only relates to the warrants issued by the general meeting on 21 March 2020 and not any subsequent awards.

As a consequence of the settlement of the warrants, a total of 500,000 warrants, granting the right to have issued of 500,000 shares in the Company, have irrevocably lapsed.

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This information is subject to the disclosure requirements pursuant to regulation EU 596/2014 Article 19 and Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Ingrid Bjørdal, CSO, in Cloudberry Clean Energy ASA on 24 February 2025, at 12:30 CET.

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