

Cloudberry Clean Energy ASA | Completion of Danish expansion and issue of new shares

Oslo, 28 March 2025 – Reference is made to the stock exchange announcement from Cloudberry Clean Energy ASA (the "Company") published on 5 December 2024, regarding the agreement entered into with Jørgen Skovgaard Holding ApS (the "Skovgaard Agreement"). The transaction boosts production capacity in Cloudberry by approximately 160 GWh in the Nordics' most profitable price areas. It also secures a pipeline of high-potential projects and an experienced development and asset management team in Denmark, enhancing local presence and fostering further growth.

The Company is pleased to announce that the Skovgaard Agreement has been successfully completed. The total enterprise value for the transaction is DKK 806m and the final purchase price for the shares is DKK 654m. Settlement of the transaction is made partly by drawing on external debt under the current debt facility equivalent of DKK 253m and partly by cash of DKK 82m. The remaining will be financed by the issuance of 28,658,555 new shares in the Company at a subscription price of NOK 17 per share (the "Consideration Shares").

“-Our partnership with Skovgaard and this latest transaction represent a significant step toward establishing a leading Nordic independent power producer,” says Anders Lenborg, CEO of Cloudberry. “Cloudberry’s valuation underscores our strong renewable platform, and the transaction further strengthens our ability to develop profitable and sustainable energy projects.”

Jørgen Skovgaard, founder and chairman of Skovgaard Energy, agrees. “- Investing in Cloudberry is an investment in the future of Nordic renewable energy. Together, we are building a more resilient and independent energy system, leveraging our combined expertise to drive sustainable growth across the region.”

The Board of Directors has today resolved to issue the Consideration Shares as partial settlement for the transaction, pursuant to an authorisation to issue new shares granted by the Company's annual general meeting on 16 April 2024.

Following the issuance of the Consideration Shares, the Company's share capital will be NOK 79,326,248, consisting of 317,304,992 shares, each share with a par value of NOK 0.25.

For more information about the Skovgaard Agreement, and the strategic rationale behind the transaction, please see the stock exchange announcement published by the Company on 5 December 2024.

For further information, visit our company and IR website: www.cloudberry.no or contact:
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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 Ole-Kristofer Bragnes, CFO in Cloudberry Clean Energy ASA on 28 March 2025, at 17:05 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