

## Cloudberry Clean Energy ASA | Cloudberry and Hafslund reach Final Investment Decision for Dingelsundet Battery Project

Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”), together with Hafslund Vekst AS, is pleased to announce that the partners have reached a final investment decision (FID) in the joint development of Dingelsundet Battery Energy Storage System (“BESS”) project, located outside Karlstad, Sweden. The project’s size will be 24 MW/ 48 MWh and the partners will own 50% of the project each.

The project is made possible by pivoting from offshore wind to energy storage, enabled by a significant reduction in battery cost over the past three years and strong market outlook for grid flexibility in the Nordics, as evidenced by the record-high imbalance price in recent months. Both Hafslund and Cloudberry view this as an attractive opportunity to invest in emerging technology with substantial market potential.

“This investment is a testament to Cloudberry’s commitment to driving the energy transition in the Nordics. Together with Hafslund, we are proud to take a pioneering role in deploying new storage technologies that enable a more flexible and resilient power system,” says Anders Lenborg, CEO of Cloudberry Clean Energy ASA.

The project will be financed with a 50/50 split between equity and debt, making it one of the first BESS projects in the Nordics to achieve project financing. The total estimated CAPEX cost is approximately 11 million Euros on a 100% basis. Construction is scheduled to begin in August 2025, with commissioning expected in the third quarter of 2026. Looking ahead, the project partners see potential to expand the site with additional battery capacity and explore the integration of power production, enabling further value creation and supporting the ongoing energy transition in the region.

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

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### 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](http://www.cloudberry.no)

**About Hafslund**

At Hafslund, we go to work every day to ensure access to clean, renewable energy – something we've been doing for over 130 years. Every year, we produce 21 TWh of hydropower from our facilities, which supplies electricity to more than 2.6 million people. In addition, we deliver 1.9 TWh of district heating to 400,000 people and businesses in Oslo, and we serve one million grid customers through our ownership in Elvia. We also develop and own wind farms. Our owner is the City of Oslo. We are now establishing operations in Sweden including energy storage and energy production from renewable sources. To learn more about Hafslund, go to [www.hafslund.no](http://www.hafslund.no)