

Cloudberry Clean Energy ASA | Cloudberry and a European infrastructure investor form one of the Nordics' largest small-scale hydro platforms

Cloudberry Clean Energy ASA ("Cloudberry" or the "Company") has entered into an agreement with a European infrastructure investor ("the Investor") to establish one of the largest small-scale hydro platforms in the Nordics (the "HydroCo"), with Cloudberry as the controlling shareholder.

This transaction will increase Cloudberry's proportionate hydro production from ~200 GWh to ~300 GWh and the consolidated HydroCo portfolio will comprise around 500 GWh (70 GWh currently consolidated) of producing and under-construction hydropower plants. The majority of the combined portfolio is located in attractive southern price regions.

Key Transaction Highlights:

- Cloudberry will inject its hydropower portfolio and hydro projects as contribution in kind in HydroCo. Through an additional cash payment of approximately EUR 5m, Cloudberry will obtain an ownership stake of approximately 60% in HydroCo.
- HydroCo's hydropower portfolio will total ~500 GWh on a 100% basis. Cloudberry's proportionate exposure will be approximately 300 GWh, of which 6 projects are under construction
- HydroCo will consist of a team of 6 people with leading small-scale hydro capabilities
- Following the inclusion of Cloudberry's hydro projects, the portfolio will benefit from a project backlog of a total of approximately 300 GWh, including the existing Cloudberry backlog projects.
- HydroCo will have its own corporate financing structure, targeting an approximately 50/50 loan to value ratio. This will, together with approximately EUR 5-8m in expected funding from Cloudberry, be sufficient to fund the remaining capex on the projects under construction.

Strategic Rationale:

This partnership provides Cloudberry with control over a large, diversified hydro portfolio, with a limited liquidity impact. The collaboration brings increased development competence and capabilities, a substantial project backlog, and a strengthened industrial network complementary to Cloudberry's existing team. Cloudberry will manage the portfolio, doubling its hydro asset management volumes and increasing both profitability and operational leverage. The combined portfolio is expected to deliver stable, long-term cash flows, with an average asset life exceeding 50 years.

"We are proud to lead this strategic hydro initiative. This transaction expands our portfolio, strengthens our development capabilities, and reinforces Cloudberry's position as a leading Nordic renewable energy platform," says Anders Lenborg, CEO of Cloudberry.

The final purchase price is subject to adjustment prior to closing, with closing expected early Q3. Further details regarding the entities and pricing remain confidential at this stage and will be

disclosed at closing.

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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