

## Cloudberry Clean Energy ASA | Completion on small-scale hydro platform transaction

Reference is made to the stock exchange noticed published 08/07/2025 from Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) where it had entered into an agreement with a European infrastructure investor to establish one of the largest small-scale hydro platforms in the Nordics, with Cloudberry as the controlling shareholder.

Cloudberry have now closed the announced transaction with Swiss Life Asset Managers through its managed funds to achieve a ~60% ownership in the Forte portfolios.

### Transaction structure

- Cloudberry has injected all of its hydropower portfolio and projects as contribution in kind into Forte Vannkraft AS (“FVK”). Cloudberry’s 73 GWh in annual estimated production from producing hydropower assets and one project under construction is priced at an enterprise value of EUR 53.2m. Combined with its projects, platform value and other the total Enterprise Value on the Cloudberry contribution is EUR 58.6m. Adjusted for debt, cash, remaining capex and other items the total equity value for the Cloudberry contribution in kind is EUR 36.2m.
- FVK’s 197 GWh in annual estimated proportionate production from of hydro assets in production and under construction is priced at an enterprise value of EUR 107.2m. Combined with its projects, platform value and other the total Enterprise Value on the FVK is EUR 113.8m. Adjusted for debt, cash, remaining capex and other items the total equity value for FVK is priced at EUR 24.2m.
- Through the contribution in kind Cloudberry will obtain a 60% ownership in FVK. FVK has its own corporate financing structure, targeting an approximately 50/50 loan to value ratio on the combined portfolio when all assets are fully completed. In combination with approximately EUR 5-8m in expected funding from Cloudberry, this will be sufficient to fund the remaining capex on the projects under construction in FVK.
- Cloudberry has also acquired 5.01% in the Forte Energy Norway (“FEN”) portfolio from a fund managed by Swiss Life Asset Managers. Forte is a Norwegian hydropower portfolio which consist of 14 hydropower plants and one power offtake agreement with an annual estimated production of 234 GWh and 20 GWh respectively: in total 254 GWh. The Transaction increases Cloudberry's ownership in the Forte portfolio to 55%. The price for 5.01% of the shares is ~EUR 5m, in line with the previous FEN transaction.
- Through the transaction Cloudberry will also receive an indirect ownership of 45% in Norhard Equipment AS reflected in equity values above. Norhard is a construction company specializing in drilling for small scale hydro, enabling project realization and possibility to attract new hydro projects for FVK that require waterways through hard rock.
- The FVK and the FEN portfolios will operationally be treated as one portfolio. Through these transaction Cloudberry’s will increase its proportionate hydro production from ~200 GWh to ~300 GWh and the consolidated hydro portfolio will comprise around 500 GWh (73 GWh currently consolidated) of producing and under-construction

hydropower plants. The majority of the combined portfolio is located in attractive southern price regions.

- 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.
- FVK will consist of a team of 6 people with leading small-scale hydro capabilities.
- Please see on the next page for an overview of the FVK original portfolio (in PDF only).

**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.

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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)

Forte Vannkraft original portfolio overview								
Asset	Unit	Herand	Småvoll	Osaelva	Fardalen	Kalklav	Aspvik	Grovlia
Price Area		NO5	NO3	NO3	NO5	NO4	NO4	NO3
COD (estimate )	Date	Q3 2021	2H 2025	2H 2026	1H 2028	2H 2027	1H 2027	2H 2026
Status		Producing	Under cons.	Under cons.	Under cons.	Under cons.	Under cons.	Under cons.
Land lease duration (years)	Years	60	80	80	60	60	100	60
Capacity	MW	24	10	4	24	5	5	2
Gross production (annual estimate)	GWh	78	40	12	63	15	9	6
Ownership (Forte Vannkraft)	%	100 %	50 %	50 %	100 %	100 %	100 %	100 %
Proportionate production (Forte Vannkraft)	GWh	78	20	6	63	15	9	6
Prop. ownership (Cloud)	"	60 %	30 %	30 %	60 %	60 %	60 %	60 %
Proportionate production (to Cloud)	GWh	47	12	4	38	9	5	4
Subject to resource rent tax		Yes	Yes	No	Yes	No	No	No