

Cloudberry Clean Energy ASA | Acquiring the remaining shares in Captiva

Oslo, Norway, 20 December 2023: Cloudberry Clean Energy ASA (“Cloudberry”) is pleased to announce that it has acquired the remaining 40% of the shares in Captiva Digital Services AS (“Captiva”) from CCP AS. This is according to Cloudberry’s strategic plan and will continue to strengthen the synergies between the two companies enabling further growth and development. Captiva’s external customers will remain top priority serving them with the same integrity, competence and focus as always.

Captiva has since Cloudberry’s acquisition of 60% of the shares in January 2022, represented the Operations segment in the Group. Over the period, Captiva has added significant value to Cloudberry’s hydro development, procurement & construction as well as being recognized as a high-quality asset manager for power plants in the Nordics. Through the acquisition of the remaining shares, Cloudberry will achieve full ownership of Captiva and is able to further integrate the business areas within Captiva that is core for Cloudberry in order to scale these in the best possible manner.

Captiva’s digital platform is now industrially tested with strong feedback from customers. Cloudberry will continue to evaluate how to best scale the digital operations going forward which may include external partnerships.

“Since acquiring 60% of Captiva, we have clearly seen how Captiva’s capabilities within development and operations of renewable assets fit perfectly together with Cloudberry’s portfolio, strategy and expertise. We look forward to continuing the journey together and further capitalize on the synergies”, says CEO Anders Lenborg.

Cloudberry will acquire 40% of the shares in Captiva for a cash consideration of NOK 23 million (NOK 57 million on 100% basis). The enterprise value on a debt and cash free basis for 100% of Captiva is ~NOK 107 million and verified through a fairness opinion by a reputable third party. The change from enterprise value to equity value consisting predominantly of internal debt to Cloudberry. Cloudberry will recognize an impairment to reflect the agreed enterprise value of Captiva on Cloudberry’s balance sheet.

For information and relevant documents please visit our website www.cloudberry.no
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This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

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 in Sweden and Lemvig in Denmark. To learn more about Cloudberry, go to www.cloudberry.no