

Cloudberry Clean Energy ASA | Strategic entry into Finland through 50% acquisition of 132 MW onshore wind farm

Oslo, Norway, 13 March 2026: Cloudberry Clean Energy ASA ("Cloudberry" or the "Company") has signed a share purchase agreement ("SPA") with Sampi Renewables Holding AS for the acquisition of 50% of a producing 132 MW onshore wind farm in Finland. The wind farm has been in full operation since 2022 with an expected annual production of approximately 378 GWh (189 GWh net to Cloudberry). The investment marks Cloudberry's entry into the Finnish market and further strengthens our position as a Nordic independent power producer with a diversified portfolio of renewable assets.

Transaction highlights

The transaction is structured as an acquisition of a Norwegian holding company owning 50% of MLK wind farm. Orrön Energy AB ("Orrön"), a Swedish listed renewables company, will continue as the joint venture partner of the wind farm.

- 50% ownership in a 132 MW onshore wind farm in Finland (COD 2022, fully operational)
- Expected annual net production to Cloudberry of 189 GWh
- Enterprise value of EUR 75 million, significantly below construction cost for a comparable project.
- Financing: EUR 45m in debt financing (SPV), EUR 20m in Cloudberry shares and EUR 12m in cash
- Attractive 30-year service agreement with GE protecting downside risk
- Potential upside from future battery energy storage system (BESS)
- Attractive market fundamentals and portfolio diversification

Strategic rationale

Finland is an increasingly attractive renewables market. The region is experiencing significant new demand, which is expected to support power price formation, drive consumption growth and reduce cannibalization effects from new intermittent production.

For Cloudberry, the investment offers:

- Strategic and immediate entry into Finland through a sizeable, modern and operating onshore wind asset
- Further diversification of Cloudberry's Nordic production portfolio across geographies, price zones, and technologies
- Exposure to a market with strong long-term fundamentals and growing power demand from energy-intensive customers
- A strengthened platform for further growth and partnerships in Finland alongside a strong and knowledgeable industrial partner

"We see Finland as one of the most exciting growth areas in the Nordic power market, driven by data centers, industrial electrification and new flexible demand such as electrical boilers. This investment gives Cloudberry a strong foothold in a new core market, with immediate cash flow and a platform for further growth together with a solid partner," says Anders Lenborg, CEO of Cloudberry.

Financing structure

The agreed enterprise value for Cloudberry's 50% of the wind farm is EUR 75 million on a cash and debt free basis. The payment for the acquired shares, including the re-financing of existing project debt, will be financed through a combination of new debt, new shares and cash:

- EUR 45 million in a ring-fenced debt structure from a reputable Nordic bank
- EUR 20 million to be settled in new shares in Cloudberry Clean Energy ASA
- EUR 12 million to be settled in cash from Cloudberry's balance sheet

The new shares will be issued at the current market price of NOK 12.4108 (rounded) per share represented by the 20-day volume-weighted average share price prior to signing of the SPA. This implies the issuance of 17,980,314 new shares, corresponding to 5.3% of the outstanding shares in Cloudberry following the issuance.

"After several years of evaluating different entry options, we are now taking our first step into the Finnish market with a large-scale, high-quality operating wind farm. For Cloudberry, this represents a compelling combination of attractive valuation, a strong industrial partner and a high-quality asset with a proven production track record. The enterprise value is below construction cost, offering an attractive entry point that supports resilient returns. Together with Orrön, we also see interesting potential to add a BESS solution over time to further enhance the value of the asset," says Anders Lenborg.

Conditions and timeline

The transaction is subject to customary closing conditions. Closing is expected to take place within one month from signing of the SPA.

For further information, visit our company and IR website www.cloudberry.no or contact:

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17, Section 5-12 of the Norwegian Securities Trading Act and the requirements of the Oslo Rule Book II - Issuer Rules. The stock exchange announcement is published by Ingrid Bjørdal, CSO of Cloudberry Clean Energy ASA, on 13 March 2026, 08:00 CET.

About Cloudberry Clean Energy

Cloudberry is a renewable energy company operating in the Nordics and in accordance with local traditions. The Company owns, develops and operates hydropower plants, wind farms and battery storage 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.