

First Day of trading in Scandinavian Biogas' dark green shares on Nasdaq First North Premier Growth Market Stockholm

16 December 2020

THIS PRESS RELEASE IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, WITHIN OR TO THE UNITED STATES, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SINGAPORE, SOUTH AFRICA, SOUTH KOREA, SWITZERLAND OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR ANY OTHER MEASURES IN ACCORDANCE WITH APPLICABLE LAW. PLEASE REFER TO "IMPORTANT INFORMATION" AT THE END OF THE PRESS RELEASE.

Scandinavian Biogas Fuels International AB (publ) ("Scandinavian Biogas" or the "Company"), a leading producer of biogas in the Nordics¹, today celebrates the first day of trading of its dark green shares on Nasdaq First North Premier Growth Market.

Scandinavian Biogas is the first dark green² company on Nasdaq Nordic with its shares listed on Nasdaq First North Premier Growth Market.

In connection with the listing, Scandinavian Biogas has on 14 December 2020 completed a private placement, consisting of newly issued shares and existing shares, placed to qualified Swedish and international investors. Länsförsäkringar Fondförvaltning, Handelsbanken Hållbar Energi and Skandia Sverige Hållbar (the "**Cornerstone Investors**") have acquired shares corresponding to a total value of SEK 130 million. The private placement was multiple times oversubscribed and the Company has considerably broadened its investor base to comprise a large number of institutional investors. The newly issued shares provided the Company gross proceeds of SEK 350 million and the total amount placed in connection with the listing totals SEK 586 million (including the newly issued shares).

Matti Vikkula, CEO of Scandinavian Biogas

"Today is the beginning of a new chapter in Scandinavian Biogas' history. I look forward to taking the next step in our development together with existing and new shareholders. I would also like to thank everyone who has been involved in taking Scandinavian Biogas to where we are today - a Nordic leading biogas producer well positioned to capture the opportunities for liquid biogas also in the heavy transport and shipping segments. Together, we will continue to contribute to a fossil-free future."

Göran Persson, Chairman of the Board of Directors of Scandinavian Biogas

The strong interest in Scandinavian Biogas' dark green shares exceeded our expectations and is ultimately a proof of our sustainable business model. We are very grateful for the institutional investors' trust in us. The listing on Nasdaq First North Premier Growth Market gives us an even better position to expand our production capacity primarily within liquid biogas, and thereby taking an important role in the sustainable transition of society."

Scandinavian Biogas' dark green shares

Scandinavian Biogas is the first company to receive a 100 per cent Dark Green Shading, the highest possible rating from CICERO Shades of Green AS ("**CICERO**"), on the Company's revenue streams and investments.

Stabilisation measures

ABG Sundal Collier (the "**Sole Global Coordinator**") may, in connection with the private placement, conduct transactions in order to maintain the market price for the shares at a level above that which might otherwise prevail in the open market. Such stabilisation transactions may be carried out on Nasdaq First North Premier Growth Market, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on Nasdaq First North Premier Growth Market and ending not later than 30 calendar days thereafter. However, the Sole Global Coordinator has no obligation to undertake any stabilisation measures and there is no assurance that stabilisation measures will be undertaken. Under no circumstances will transactions be conducted at a price higher than the one set in the private placement.

The Sole Global Coordinator may use the over-allotment option to over-allot shares in order to facilitate any stabilisation transaction. The stabilisation transactions, if conducted, may be discontinued at any time without prior notice but must be discontinued no later than within the aforementioned 30-day period. The Sole Global Coordinator must, no later than by the end of the seventh trading day after stabilisation transactions have been undertaken, in accordance with article 5(4) of the Market Abuse Regulation (EU) 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, disclose that stabilisation measures have been undertaken.

¹ Company assessment.

² Scandinavian Biogas has been reviewed by CICERO, which provides market-leading independent, research-based evaluations of green and sustainability bonds as well as full company assessments. In November 2020, CICERO allocated the highest possible rating, Dark Green shading, to all of Scandinavian Biogas' revenue streams and investments.

Within one week of the end of the stabilisation period, the Sole Global Coordinator will disclose whether or not stabilisation measures were undertaken, the date on which stabilisation started, the date on which stabilisation was last carried out as well as the price range within which stabilisation was carried out for each of the dates when stabilisation measures were conducted.

Advisors

ABG Sundal Collier is acting as Sole Global Coordinator and Sole Bookrunner in connection with the private placement and the listing. Cirio Advokatbyrå is acting as legal advisor to Scandinavian Biogas and Baker McKenzie is acting as legal advisor to the Sole Global Coordinator.

About Scandinavian Biogas

Scandinavian Biogas, founded in 2005, is a leading producer of biogas in the Nordics. The Company sells renewable energy based on compressed biogas and liquid biogas. The Company operates five production plants located in Henriksdal, Södertörn, Bromma (Sweden), Skogn (Norway) and Ulsan City (South Korea). Through its operations, Scandinavian Biogas supports a sustainable transition from fossil to renewable energy by turning locally sourced organic waste into renewable energy in the form of biogas and bio-fertiliser, whilst adding zero net emissions to the atmosphere.

For more information, please contact:

Matti Vikkula, CEO Scandinavian Biogas

Telephone: +46 (0) 70-597 99 38

Email: matti.vikkula@scandinavianbiogas.com

Anna Budzynski, CFO Scandinavian Biogas

Telephone: +46 (0) 70-043 43 13

Email: anna.budzynski@scandinavianbiogas.com

The Company's Certified Adviser is Erik Penser Bank AB

Telephone: +46 (0)8-463 80 00

Email: certifiedadviser@penser.se

IMPORTANT INFORMATION

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in the Company in any jurisdiction, neither from the Company nor from someone else.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the shares. Any investment decision in connection with the private placement must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by ABG Sundal Collier AB. ABG Sundal Collier AB acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorized any offer to the public of shares or other securities in any member state of the EEA and no prospectus has been or will be prepared in connection with the Private Placement. In any EEA Member State, this communication is only

addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

The information in this press release may not be forwarded or distributed to any other person and may not be reproduced at all. Any forwarding, distribution, reproduction or disclosure of this information in its entirety or in any part is prohibited. Failure to follow these instructions may result in a breach of the Securities Act or applicable laws in other jurisdictions.

Forward-looking statements

This press release may contain certain forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. Forward-looking statements are based on current estimates and assumptions made according to the best of the Company's knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial condition and results of operations, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in such statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in such statements. The Company cannot give any assurance regarding the future accuracy of the opinions set forth herein or as to actual occurrence of any predicted developments. In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in this communication may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies may prove to be inaccurate. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking information as a result of new information, future events or similar circumstances other than as required by applicable laws or Nasdaq First North Premier Growth Market rulebook for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the private placement. Furthermore, it is noted that, notwithstanding the Target Market Assessment, ABG Sundal Collier AB will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.