

Cloudberry Clean Energy ASA | Approval and publication of prospectus and resolution to increase the share capital in connection with a retail offering and a subsequent offering

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Oslo, Norway, 18 June 2021: Reference is made to the announcement made by Cloudberry Clean Energy ASA (the "**Company**") on 15 June 2021 where it was announced that the Company had submitted an application for admission to trading on the main list of the Oslo Stock Exchange ("**Oslo Børs**") by transfer of its current admission to trading on Euronext Growth Oslo (the "**Listing**"). The application was approved today, and it is stipulated that the Company prior to the first day of admission to trading satisfies the admission requirements for Oslo Børs. Further information regarding the first day of trading on Oslo Børs will be issued in a separate stock exchange release.

Further, reference is made to the stock exchange announcement published on 1 June 2021, with key information about the contemplated subsequent offering of up to 2,000,00 additional new shares, each with a nominal value of NOK 0.25, at a subscription price of NOK 12.50 per share (the "**Subsequent Offering**").

Reference is also made to the extraordinary general meeting in the Company held on 17 June 2021, resolving to grant an authorisation to the Company's Board of Directors to carry out the Subsequent Offering and a retail offering following the Company's admission to trading on Oslo Børs. Pursuant to the authorisation, the Company's Board of Directors has today resolved to increase the share capital by minimum NOK 0.25 and maximum NOK 700,000, by issuance of minimum 1 and maximum 2,800,000 new shares (the "**Offer Shares**") at a subscription price of NOK 12.50 (the "**Subscription Price**") (the "**Offering**").

Carnegie AS and Pareto Securities AS are acting as managers in the Offering.

The Offering consist of:

- The Subsequent Offering in which 2,000,000 Offer Shares are being offered to shareholders of the Company as of 1 June 2021 (as registered in the VPS on 3 June 2021 (the "**Record Date**")) who were not allocated shares in the private placement resolved by the general meeting on 17 June 2021 and who are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, Sweden, Finland or Denmark would require any filing, registration or similar action (the "**Eligible Shareholders**"). Eligible Shareholders will be granted 0.04062 non-transferable subscription rights (the "**Subscription Rights**") for each share held in the Company on the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right gives, subject to applicable law, a right to subscribe for and be allocated one Offer Share. Over-subscription is permitted. Subscription without Subscription Rights is not permitted.
- A retail offering (the "**Retail Offering**") in which 800,000 Offer Shares are being offered to the public in Norway, Sweden, Finland and Denmark subject to a minimum amount per application of NOK 10,500 and an upper limit per application of NOK 2,499,999. To participate in the Retail Offering, applicants must apply for Offer Shares electronically through Nordnet Bank AB, which is acting as placing agent for the Retail Offering on behalf of the Managers.

The Company has prepared a prospectus in connection with the Listing and the Offering (the "**Prospectus**"), and the Prospectus has now been approved by the Norwegian Financial Supervisory Authority. The

Prospectus is available at www.cloudberry.no, www.carnegie.no and www.paretosec.no. Hard copies of the Prospectus may be obtained free of charge at the Company's registered business address Frøyas gate 15, 0273 Oslo, Norway.

The subscription periods for the Subsequent Offering and the Retail Offering commence on 21 June 2021 at 09:00 (CEST). The subscription period for the Retail Offering ends 1 July 2021 at 23:59 (CEST) and the subscription period for the Subsequent Offering ends 2 July 2021 at 12:00 (CEST). The subscription periods may not be shortened, but the board of directors may extend the subscription periods if this is required by law due to the publication of a supplement prospectus. Further details on the application procedures in the Subsequent Offering and the Retail Offering are included in the Prospectus.

The Subscription Rights are expected to have an economic value if the Company's shares trade above the Subscription Price during the subscription period. The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the subscription period for the Subsequent Offering on 2 July 2021 at 12:00 hours (CEST). Subscription Rights that are not exercised before 12:00 hours (CEST) on 2 July 2021 will have no value and will lapse without compensation to the holder.

Allocation of the Offer Shares is expected to take place on or about 2 July 2021.

The payment for the Offer Shares allocated to a subscriber falls due on or about 7 July 2021.

Subject to timely payment of the entire subscription amount in the Offering and no extension of the subscription period, the Company expects that the share capital increase pertaining to the Offering will be registered with the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret) on or about 13 July 2021 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 14 July 2021. Further details regarding delivery of the Offer Shares to the investors applying for shares through Nordnet in the Retail Offering are set out in the Prospectus.

Advokatfirmaet DLA Piper Norway DA is acting as legal advisor to the Company in relation to the Listing and the Offering. SANDS Advokatfirma DA is acting as legal advisor to the Managers in relation to the Listing.

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This information is subject of the disclosure requirements pursuant to Euronext Growth Oslo Rule Book - Part II.

This announcement was published by Suna F. Alkan, CSO of Cloudberry Clean Energy ASA, on 18 June 2021 at 17:20 (CEST).

About Cloudberry

Cloudberry Clean Energy ASA is a Nordic renewable energy company, owning, developing, and operating hydro power plants and wind farms in Norway and Sweden. The Company's purpose is to provide clean renewable energy for future generations, developing a sustainable society for the long term and creating value for our stakeholders. The Company believes in a fundamental long-term demand for renewable energy in the Nordics and Europe, and purpose shapes every aspect of how Cloudberry operates. Cloudberry's shares are currently admitted to trading on Euronext Growth Oslo, supported by strong

owners and led by an experienced management team and board. The Company has applied for listing on Oslo Stock Exchange's main list (Oslo Børs). The application for listing was approved by Oslo Stock Exchange on 18 June 2021. The Company is located in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to www.cloudberry.no.

Important Notices

This announcement does not constitute or form a part of any offer of securities for sale or a solicitation of an offer to purchase securities of the Company in the United States or any other jurisdiction. The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions. The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities of the Company have not been, and will not be, registered under the U.S. Securities Act. Any sale in the United States of the securities mentioned in this communication will be made solely to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act. No public offering of the securities will be made in the United States. 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 EU Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (together with any applicable implementing measures in any Member State). 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The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in investment levels and need for the Company's services, changes in the general economic, political and market conditions in the markets in which the Company operate, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not provide any guarantees that the assumptions

underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this document. Current market conditions are affected by the COVID-19 virus outbreak. The development in both Cloudberry's operations as well as relevant financial markets in general may be affected by government measures to mitigate the effect of the virus, reduction in activity, unavailable financial markets and other. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. Each of the Company, the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise. This announcement is made by and, and is the responsibility of, the Company. The Managers are acting exclusively for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein. Neither the Managers nor any of their respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein. This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. Neither the Managers nor any of their respective affiliates accepts any liability arising from the use of this announcement.