

Cloudberry Clean Energy ASA | Commencement of the subscription period in the subsequent offering and the retail offering

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Oslo, Norway, 21 June 2021: Reference is made to the announcement made by Cloudberry Clean Energy ASA (the "**Company**") on 18 June 2021 where it was announced that the Company had resolved to carry out an offering of 2,800,000 new shares at a subscription price of NOK 12.50 per share (the "**Offering**"). In the same announcement the approval and publication of the Company's prospectus (the "**Prospectus**") was announced.

The Prospectus is available on [Cloudberry](#), [Pareto Securities](#) and [Carnegie](#).

The Offering is divided in two tranches:

- A 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 has been 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. Eligible Shareholders in the Subsequent Offering with known address will receive a letter with further details on the number of subscription rights granted to such Eligible Shareholder and how to exercise the Subscription Rights.
- A 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 (the "**Retail Offering**"). 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. Additional information regarding the Retail Offering and instructions regarding the procedures for subscription of the shares are included in the Prospectus and on Nordnet's web page [Nordnet](#).

The subscription period in both the Subsequent Offering and the Retail Offering will commence today 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).

Carnegie AS and Pareto Securities AS are acting as managers in the Offering. Advokatfirma DLA Piper Norway DA is acting as legal advisor to the Company.

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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 21 June 2021 at 08:00 (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). In the United Kingdom, this communication is only addressed to and is only directed at Qualified Investors who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so. Any Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Private Placement. 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 Company's shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Company's shares and determining appropriate distribution channels. Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified

by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. 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.