

Cloudberry Clean Energy AS | Announces offer to acquire offshore wind project in Sweden

Oslo, Norway, 1 September 2020: Cloudberry Clean Energy AS (“Cloudberry” or “the company”) is a Nordic renewable energy company. Cloudberry has a growth and value creation strategy focused on owning, developing and operating renewable energy in Norway and Sweden. Cloudberry’s current portfolio of organic development projects and inorganic opportunities consist of hydro and wind power assets representing a significant growth potential.

Cloudberry today announces that the company has offered to acquire 100% of the shares in Scanvind2 AS, a company that develops the offshore wind power project “Rewind Vänern”. The project is in shallow water on the largest lake in Sweden in the vicinity of Cloudberry’s Karlstad office. The current development plan includes 16-17 turbines with an estimated annual power production around 350 GWh, significantly strengthening the access to clean and renewable energy in the region.

Cloudberry has developed the project together with local partners from inception in 2010. The project was later sold to the Scanvind2-consortium for more detailed planning. Cloudberry has established dialogues with partners and performed an operational, financial and legal due diligence of the project throughout the summer.

“Our offer reflects Cloudberry’s long-term strategy of being a developer of both on- and offshore wind projects in the Nordics. We know the Rewind Vänern-project well from our participation in the project team since inception and will leverage our experience as a project owner. We have already established dialogues with strong operational and financial partners that are as motivated as us for delivering efficient project development and sound value creation for all stakeholders”, says Anders Lenborg, Chief Executive Officer of Cloudberry.

“Cloudberry’s development team has over the last 10 years gained significant knowledge and competence in wind power development projects in both Sweden and Norway. As previously announced, we are further strengthening the development team with the acquisition of the wind power development company Skogvind AS, where Managing Partner Roger Grøndahl will take on development responsibilities within onshore- and offshore wind power projects with the team in Karlstad and Oslo”, Lenborg says.

The offered settlement for the shares in Scanvind2 AS is a combination of (i) reversal of ScanVind2’s existing sales credit to Cloudberry, (ii) an issuance of about 2.2 million Cloudberry shares at NOK 12.5 per share and (iii) a cash payment (limited to NOK 7 million). On 31 August, the Board of Scanvind2 recommended the shareholders to accept the offer. The board members and the CEO of ScanVind2 have accepted a transaction fully settled in shares.

Cloudberry’s Chairman, Frank J. Berg has been claimed legally incompetent to the Cloudberry board’s decision to acquire Scanvind2 AS. Mr. Berg has an indirect ownership of 1.1% of Scanvind2 AS through his ownership in Captiva Capital Partner AS.

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

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About Cloudberry Clean Energy:

Cloudberry Clean Energy AS is a Nordic renewable energy company. We own, develop and operate hydro power plants and wind farms in Norway and Sweden. Our purpose is to provide clean renewable energy for future generations, developing a sustainable society for the long term and creating value for our stakeholders. We believe in a fundamental long-term demand for renewable energy in the Nordics and Europe. Our purpose shapes every aspect of how Cloudberry operates.

Cloudberry has a strong commitment to local communities. Our integrated value chain approach ensures local presence and optimisation of stakeholder alignment and value creation. Our long-term growth strategy rests upon our ability to create value for stakeholders, and our ability to use the best possible technology available, bring down costs, improve sustainability and make an important contribution to the necessary European energy transition. We will realise growth through organic greenfield development and by taking part in structural development of the Nordic renewable energy industry.

We are a public Merkur Market company supported by strong owners and led by an experienced management team and board. Our offices are in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to www.cloudberry.no.