

Successful offer in Sweden marks new step towards becoming a substantial developer of offshore wind power in the Nordics

Oslo, Norway, 10 September 2020: Today, Cloudberry Clean Energy AS (“Cloudberry” or “the company”) announces that the company has received 100% acceptance for its offer to the shareholders in Scanvind2 AS, the holding company of the offshore wind project “Rewind Vänern”. The transaction marks a new step towards Cloudberry’s ambition of becoming a substantial developer of offshore wind in the Nordics.

The 16-turbine/100 MW project is located in shallow water on the largest lake in Sweden, near to Cloudberry’s Karlstad office, and will significantly improve the region’s access to clean and renewable energy when fully developed. Construction start is anticipated in 2021/2022.

“We know the Rewind Vänern-project well from our participation in the initial project team and will leverage our experience as project owner. We have already established dialogues with strong operational and financial partners which are as motivated as us for delivering efficient project development and sound value-creation”, says Anders Lenborg, Chief Executive Officer of Cloudberry.

Ambition to develop 2,500 MW offshore wind power in Sweden by 2030

“This transaction is an important new step towards fulfilling Cloudberry’s growth ambitions within offshore wind power and reflects our long-term strategy of being a substantial developer of renewable energy projects in the Nordics”, says Anders Lenborg.

Cloudberry’s development strategy includes a capital light business model where financing and construction are secured through a partnering model, while Cloudberry’s specialized development competence, local presence and the construction licenses are the company’s key value contributions to offshore projects. This yields ownership in producing assets for Cloudberry at project completion.

“Offshore wind power in the Baltic Sea has a large potential. Cloudberry has the know-how and experience to efficiently develop such projects. We have identified several potential offshore projects as part of our ambition to develop 2,500 MW offshore wind power in Sweden by 2030. This will represent an important contribution to the necessary European energy transition”, Lenborg concludes.

Transaction details

The settlement of the shares in Scanvind2 AS will be a combination of (i) reversal of the ScanVind2’s 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 of NOK 7 million. The transaction is expected to be completed by 26 September 2020.

For further information

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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.