

Cloudberry Clean Energy AS | Resolution to increase share capital and completion of wind power transaction in Sweden

Oslo, Norway, 22 September 2020: Reference is made to the stock exchange announcement dated 10 September 2020 regarding Cloudberry Clean Energy AS ("Cloudberry" or the "Company") acquisition of 100% of the shares in Scanvind2 AS.

In relation to completion of the transaction, which has taken place today, the Board of Directors of Cloudberry has, pursuant to the Board authorization granted by the Company's extraordinary general meeting held on 9 September 2020, resolved to increase the Company's share capital with NOK 545,119 by way of issuance 2,180,476 shares at a subscription price of NOK 12.5 per share. Settlement has been made by contribution of a receivable against the Company's subsidiary Cloudberry Develop AS, which is the formal acquirer of the shares in Scanvind 2 AS.

The capital increase is expected to be delivered on or around 30 September 2020, after the share capital increase have been registered with the Norwegian Register of Business Enterprises (Nw.: Foretaksregisteret).

Following the registration of the new share capital, the Company's new share capital will be NOK 14,331,910.25, divided into 57,327,641 shares, each with a nominal value of NOK 0.25. Each share carries one vote.

After the transaction primary insider Viva Investment AS's total holding of shares in the Company is 19 028 shares (up from zero shares).

Advokatfirmaet DLA Piper Norway DA has acted as the Company's legal advisor for the transaction.

For further queries, please 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.