

Cloudberry Clean Energy AS | New Share Capital Registered

Oslo, Norway, 22 December 2020: Reference is made to the stock exchange announcement dated 14 December 2020 regarding Cloudberry Clean Energy AS` (the "Company") successful completion of a private placement and the announcement dated 21 December 2020 regarding the EGM's resolution to approve the issuance of the new shares in accordance with the proposal by the Board of Directors.

The new share capital increase has today been registered with the Norwegian Register of Business Enterprises (Nw.: Foretaksregisteret). The Company`s share capital has been increased by NOK 11,904,761.75 by the issuance of 47,619,047 new shares.

The Company's new share capital is NOK 26,266,334.00 divided among 105,065,336 shares, each with a nominal value of NOK 0.25.

The new shares are expected to be registered with the Norwegian Central Securities Depository (VPS) later today and will upon such registration be listed on Euronext Growth Oslo.

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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 Euronext Growth (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.