

## Cloudberry Clean Energy ASA | Successful Completion of NOK 600 million Private Placement

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Reference is made to the stock exchange notice published on 8 December 2021 regarding the contemplated private placement of new shares (the "**Private Placement**") in Cloudberry Clean Energy ASA ("**Cloudberry**" or the "**Company**").

Cloudberry is pleased to announce that a total of 41,379,310 new shares (the "**Private Placement Shares**") have been allocated in the Private Placement, at a subscription price of NOK 14.50 per Private Placement Share (the "**Offer Price**"), raising gross proceeds of approximately NOK 600 million. The Private Placement attracted strong interest from high quality institutional investors in the Nordics and internationally. Carnegie AS and Pareto Securities AS acted as Joint Global Coordinators and Joint Bookrunners together with Skandinaviska Enskilda Banken AB (publ) as Joint Bookrunner (collectively referred to as the "**Joint Bookrunners**") in connection with the Private Placement.

The Private Placement and delivery of the Private Placement Shares will be carried out by issuance of; (i) 38,750,000 new shares in the Company (equal to approx. 19.99% of the share capital outstanding prior to completion of the Private Placement) (the "**Offer Shares**"), in a tranche of shares to be delivered to investors in the form of existing shares in the Company and which are tradeable on Oslo Børs upon allocation; and (ii) 2,629,310 additional offer shares (the "**Additional Offer Shares**") in a separate tranche of shares which will not be listed on Oslo Børs until publication by the Company of a listing prospectus. The Additional Offer Shares will be delivered to one investor that have agreed to be allocated Additional Offer Shares in the Private Placement.

The net proceeds from the Private Placement will be used to finance acquisition and construction costs of the Company's Kafjården onshore wind farm project (approx. NOK 200 million), retaining an increased ownership share (approx. 50%) in the Company's Stenkallenes Grund shallow water wind farm project through construction (approx. NOK 240 million), the potential acquisition of Captiva (approx. NOK 48 million) and further growth opportunities. In the event of non-completion of the Captiva acquisition, the proceeds related to the acquisition will be used to finance other growth opportunities.

The following primary insiders and close associates of primary insiders have subscribed for and been allocated new shares in the Private Placement, which is regarded as PDMR/PCA trades under the Market Abuse Regulation (EU) No 596/2014:

- Havfonn AS, a company closely related to the board member Morten Bergesen, was allocated 3,447,668 new shares in the Private Placement and will, following completion of the Private Placement, hold 19,600,264 shares in the Company.
- Snefonn AS, a company closely related to the board member Morten Bergesen, was allocated 2,509,770 new shares in the Private Placement and will, following completion of the Private Placement, hold 14,268,242 shares in the Company.
- Viva North AS, a company closely related to the Company's CDO Tor Arne Pedersen, was allocated 34,482 new shares in the Private Placement and will, following completion of the Private Placement, hold 139,128 shares in the Company.
- Cappadocia AS, a company closely related to the Company's CSO Suna F. Alkan, was allocated 3,448 new shares in the Private Placement and will, following completion of the Private Placement, hold 233,448 shares in the Company.

- Lotmar Invest AS, a company closely related to the Company's COO Jon Gunnar Solli, was allocated 6,896 new shares in the Private Placement and will, following completion of the Private Placement, hold 600,498 shares in the Company.

Detailed information on the PDMR/PCA trades will be disclosed separately.

The Private Placement has been resolved by the board of directors of Cloudberry (the "**Board**"). The settlement of the Offer Shares is conditional upon, without limitation, payment of the Offer Shares and the settlement of the Additional Offer Shares is conditional upon, without limitation, payment of the Additional Offer Shares and registration of the share capital increase relating to the Private Placement in the Norwegian Register of Business Enterprises (the "**NRBE**").

Delivery of the Offer Shares allocated in the Private Placement will, in order to facilitate delivery-versus-payment (DVP), be made by delivery of existing and unencumbered shares in the Company already admitted to trading on Oslo Børs, pursuant to a share lending agreement entered into between the Company, the Joint Bookrunners and certain existing shareholders (the "**Share Lending Agreement**"). The Offer Shares delivered to the subscribers will thus be tradable from allocation. The Joint Bookrunners will settle the share loan with new shares in the Company to be issued in connection with the Private Placement. Notification of allocation and payment instruction is expected to be sent by the Joint Bookrunners on or about 9 December 2021, the first day of trading for the Offer Shares on Oslo Børs is expected to be on or about 9 December 2021 (T) and the settlement date is expected to be on or about 13 December 2021 (DVP T+2).

The Additional Offer Shares will be registered with the VPS on a separate ISIN from the existing shares of the Company, pending publication by the Company of a listing prospectus (the "**Listing Prospectus**") and will not be tradable on Oslo Børs until the Listing Prospectus has been approved by the Norwegian Financial Supervisory Authority and published by the Company. Following publication of the Listing Prospectus, the Additional Offer Shares will assume the same ISIN in the VPS as the other outstanding shares in the Company and be tradable on Oslo Børs.

In connection with the Private Placement, the Company has agreed to a 90-day lock-up for the Company, subject to customary exemptions.

Following registration of the Private Placement Shares with the NRBE, the Company's share capital will be NOK 58,811,161.50, divided into 235,244,646 shares, each with a par value of NOK 0.25.

The Board has considered the Private Placement in light of the equal treatment obligations under the Norwegian Securities Trading Act, the rules on equal treatment under Oslo Rule Book II for companies listed on the Oslo Stock Exchange and the Oslo Stock Exchange's Guidelines on the rules of equal treatment. The Board is of the view that the Private Placement is in compliance with these requirements. The Board has considered alternative structures for the raising of new equity. Following careful considerations, the Board is of the view that it will be in the common interest of the Company and its shareholders to raise equity through a private placement setting aside the pre-emptive rights of the shareholders.

The Company has resolved not to undertake a subsequent offering. In reaching this conclusion, the board inter alia emphasised that:

- The Offer Price is based on the investor interest obtained following a pre-sounding of the Private Placement with wall-crossed investors and a publicly announced accelerated book-building process, and the subscription price represents professional investors' view of the market price for the Company's shares in a share offering of this size;
- The subscription price represented a limited discount to the closing price of the Company's shares on the Oslo stock exchange before announcement of the Private Placement on 8 December 2021 (approx. 4.61% discount to the closing share price on 8 December 2021).
- By structuring the transaction as a private placement, the Company has been able to place the share issue in today's market conditions in an efficient manner and at a higher subscription price than would have been the case for a rights issue.

Advokatfirmaet DLA Piper Norway DA acted as legal advisor to the Company and Advokatfirmaet Grette AS acted as legal advisor to the Joint Bookrunners.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Suna Alkan, CSO at Cloudberry Clean Energy ASA on 8 December, 2021, at 23:35 CET.

### **About Cloudberry**

Cloudberry is a renewable energy company operating in the Nordics and in accordance with local tradition. The Company owns, develops, and operates hydropower plants and wind farms in Norway and Sweden. Cloudberry is powering the energy transition to a sustainable future by providing new renewable energy today and for future generations. The Company believes in a fundamental long-term demand for renewable energy in Europe. With this as a fundament, Cloudberry is building a sustainable, scalable, efficient, and profitable platform for creation of shareholder value. Cloudberry's shares are traded on Oslo Stock Exchange's main list (Oslo Børs), supported by strong owners and led by an experienced team and board. The Company has offices in Oslo, Norway (main office) and Karlstad, Sweden. To learn more about Cloudberry, go to <http://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 Joint Bookrunners 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 Joint Bookrunners 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 Joint Bookrunners 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 Joint Bookrunners nor any of their respective affiliates accepts any liability arising from the use of this announcement.