



Fourth quarter 2021 report

Cloudberry Clean Energy ASA

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Cloudberry in brief

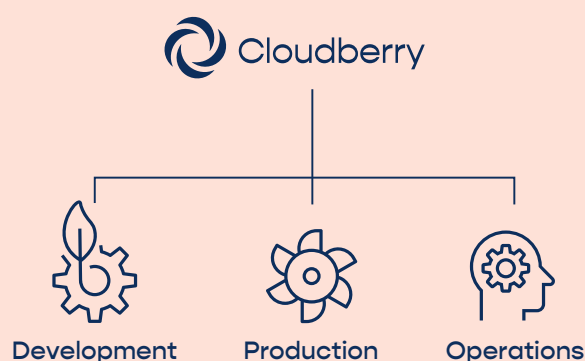
Cloudberry is a renewable energy company, born, bred, and operating in the Nordics and in accordance with local traditions. We own, develop, and operate hydropower plants and wind farms in Norway and Sweden. We are powering the transition to a sustainable future by providing new renewable energy today and for future generations. We believe in a fundamental long-term demand for renewable energy in Europe. With this as a cornerstone, we are building a sustainable, scalable, efficient, and profitable platform for creation of shareholder value.

Cloudberry's business model

Our business model will from 2022 comprise three revenue generating segments and one cost-efficient corporate segment: **Develop**, our fully owned development company has a long history of organic, in-house developments of wind and hydropower assets in Norway and Sweden. **Production**, our fully owned power producing company, is an active owner and manager of producing renewable assets. **Operating** (from January 2022), a 60 per cent owned company with a scalable operating platform.

Our strong commitment to local communities and integrated value chain ensures local presence and optimization of stakeholder alignment and value creation.

Our Nordic clean renewable platform



Cloudberry's growth strategy

Our current portfolio consists of 25 hydropower and three wind power assets. We have a local and active ownership strategy and prefer 100 per cent ownership; however, in certain investments we have proportionate ownership with strong, strategic partners. The scalable Cloudberry platform is positioned for valuable growth, both in terms of energy production and our in-house development backlog and pipeline. Cloudberry's strategy is to continue to grow both organically and inorganically in the Nordic market. We are backed by strong owners and an experienced management team and board. Our shares are traded on Oslo Stock Exchange's main list, ticker: CLOUD.

Reporting

Cloudberry reports consolidated IFRS and proportionate¹ segment reporting to provide enhanced insight to the operation, financing and future prospect of the Group. Proportionate reporting is aligned with internal management reporting, analysis and decision making. The alternative performance measures (abbreviated APMs) provided by Cloudberry are a supplement to the financial statements that are prepared in accordance with IFRS. Cloudberry's ESG reporting and the company's approach to sustainability, is inspired by the World Economic Forum (WEF) Stakeholder Capitalism Metrix, organized into four pillars, Principles of Governance, Planet, People and Prosperity. For more information see chapter Environmental, social and governance review.

¹ See Alternative Performance Measure appendix for further definitions.

Business overview¹



Production

● Producing

● incl. under construction²

Hydro assets: 25
Wind assets: 3
Capacity: 149 MW
Production: 505 GWh
(normalized)

Develop

● Construction permit

Wind assets: 4
Capacity: 218 MW³
Production: 615 GWh
(normalized)

● Backlog

Projects: 14
Capacity: 388 MW
Pipeline of additional >20 projects
and >2 500 MW

¹ Asset portfolio per reporting date 11 February 2022 with proportionate ownership to Cloudberry.

² 141 MW expected to be in production by end of 2022. Øvre Kvemna (remaining 8 MW) has a firm agreement where the asset will be transferred to Cloudberry upon completion in 2024.

³ Includes 100 per cent ownership of Stenkallens (Vänern) project (100MW / 320 GWh) and 100 per cent and full capacity of Kafjården (20-40MW). Duvhållen wind farm included as 60 MW project (construction permit) – Cloudberry has grid capacity for 30 MW but has applied for increased grid capacity to match the construction permit.

Highlights and key figures

Highlights, fourth quarter 2021

- Growing production, revenue and balance sheet.
 - Proportionate production increased from 13GWh in fourth quarter last year to 48 GWh in fourth quarter 2021.
- New power production and new projects.
 - Åmotsfoss. Construction and handover completed. In production.
 - Odal. First power in December 2021.
 - New projects since last report: Øvre Kvemma (8 MW hydro), Tinnkraft (2 MW hydro), Kafjården (20 – 40 MW wind) and Munkhyttan (min. 18 MW wind).
- Concluding Marker wind project.
 - Rework-cost of NOK 12m in fourth quarter in order to comply with final NVE report.
- Closing NOK 600m private placement in December.
- Increasing debt facility with SR Bank from NOK 700m to 1 400m.

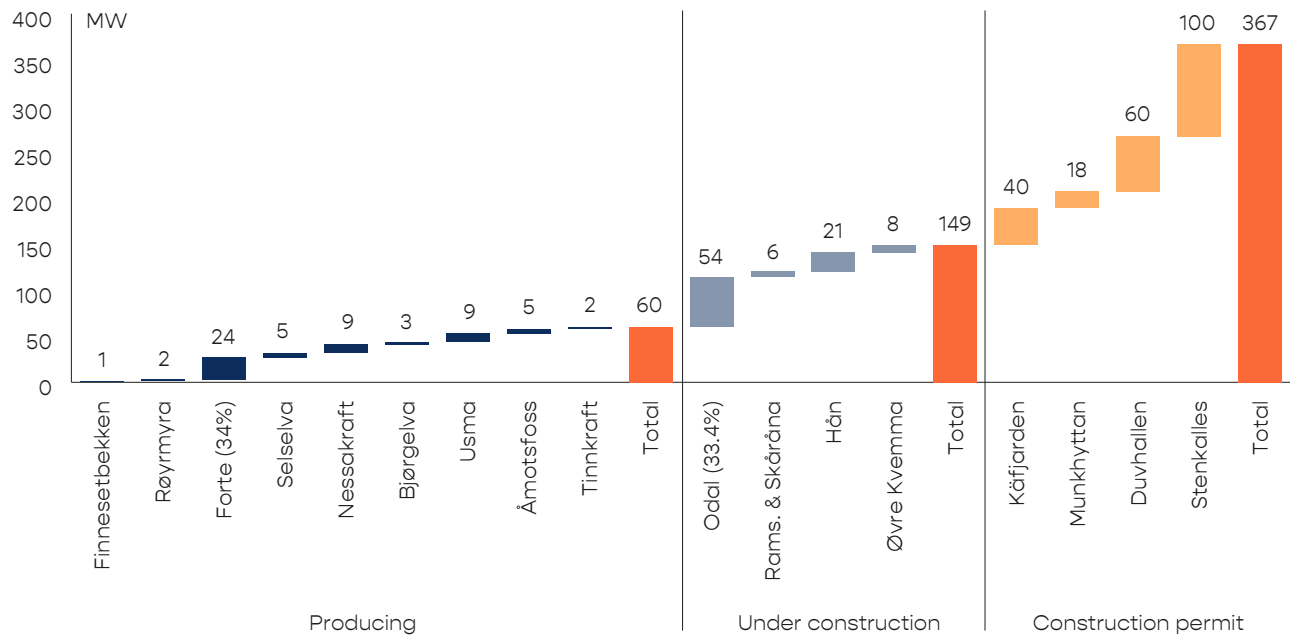
Subsequent events

- Captiva Group. Transaction closed in January 2022. Captiva adds hydro development, competence and an efficient operating platform.
- Purchase of the hydro power plant Tinnkraft. Tinnkraft is in production.
- Purchase of the hydro power project Øvre Kvemma Kraft. Construction has commenced and the transaction will be closed once the power plant is completed during H1 2024.
- Kafjården. Secured asset. Final site optimization and permit work on-going. Capacity ranges from 20 – 40 MW pending final development.
- Munkhyttan. Secured asset. Final development and procurement on-going. 18 MW in phase one with an option to purchase Munkhyttan II at same terms and conditions.
- Scaling the offshore wind team with onboarding new employees.
- Power purchase agreement (“PPA”). On-going corporate process.

Key figures

NOK 1 000	Q4 2021	Q4 2020	FY 2021	FY 2020
Consolidated Financials				
Revenue and other income	21 656	1 688	40 898	3 640
EBITDA	(6 685)	(16 492)	(31 075)	(29 822)
Equity	2 636 963	1 054 711	2 636 963	1 054 711
Proportionate Financials				
Revenues and other income	35 811	3 182	82 486	5 333
EBITDA	(10 581)	(13 371)	(26 046)	(26 501)
Power Production (GWh)	48	13	117	21

Portfolio overview¹⁾



Project	Technology	Location	Price area	Total capacity (MW)	Ownership	Cloudberry's proportionate capacity (MW)	Cloudberry's estimated production (GWh)	Status
Finnesetbekken	Hydro	Norway	NO-5	1	100%	1	3	Producing
Røymyra	Wind	Norway	NO-2	2	100%	2	8	Producing
Forte (NO-2 area)	Hydro	Norway	NO-2	26	34%	8	29	Producing
Forte (NO-3 area)	Hydro	Norway	NO-3	19	34%	6	21	Producing
Forte (NO-5 area)	Hydro	Norway	NO-5	30	34%	10	34	Producing
Selselva	Hydro	Norway	NO-3	5	100%	5	20	Producing
Nessakraft	Hydro	Norway	NO-5	9	100%	9	34	Producing
Bjørgelva	Hydro	Norway	NO-4	3	100%	3	7	Producing
Usma	Hydro	Norway	NO-3	9	100%	9	31	Producing
Åmotfoss	Hydro	Norway	NO-2	5	100%	5	23	Producing
Tinnkraft (new)	Hydro	Norway	NO-2	2	100%	2	6	Producing
Odal Vind	Wind	Norway	NO-1	163	33.4 %	54	176	Const/Prod. H1 2022
Skåråna (2 plants)	Hydro	Norway	NO-2	4	100%	4	14	Const/Prod. H1 2022
Ramsliåna	Hydro	Norway	NO-2	2	100%	2	6	Const/Prod. H1 2022
Hån	Wind	Sweden	NO-1	21	100%	21	74	Const/Prod. H2 2022
Øvre Kvemna (new)	Hydro	Norway	NO-5	8	100%	8	19	Const/Prod. H1 2024
Total 1 (Producing/under constr.)				308		149	505	
Kärfjärden (new)	Wind	Sweden	SE-3	40	100%	40	70	Constr. Permit
Munkhyttan (new)	Wind	Sweden	SE-3	18	100%	18	60	Constr. Permit
Duvhallen	Wind	Sweden	SE-3	60	100%	60	165	Constr. Permit
Stenkalles (Vanern)	Offshore	Sweden	SE-3	100	100%	100	320	Constr. permit
Total 2 (incl. constr. permit)				526		367	1120	

¹⁾ Asset portfolio per reporting date 11 February 2022 with proportionate ownership to Cloudberry.

Operational review

Cloudberry reports from three segments: Production, Develop and Corporate. From 2022, Cloudberry will include Operations as the fourth segment.

Production

Main activities

The focus during fourth quarter has been taking over the Åmotsfoss hydropower plant as well as following up projects under construction.

- Åmotsfoss hydropower plant was taken over 1 December. The plant is producing from a large reservoir and has been in stable production since it was connected to the grid.
- Odal Vind delivered first power to the grid in fourth quarter. End of January, 13 of 34 Siemens turbines are fully installed. Strong winds have slowed installation during January, but the project team expects all turbines to be in full operation before the end of first half 2022. Final cost expected to be slightly higher than budgeted mainly due to Covid-19 related delays (< 5 per cent of capex). Expected equity IRR unchanged ~12 per cent p.a. over the next 30 years.
- Ramsliåna was connected to the grid in December and will be taken over by Cloudberry after a 3-month commissioning period.
- The hydropower plants in Skåråna Kraft were not connected to the grid as expected in the fourth quarter. Construction of the plants was completed; hence the third-party grid owner has had connection delays. It is expected that the plants will generate revenue early in second quarter 2022. The expected revenue impact is minimal due to a frozen river.

Subsequent event

- Acquisition of Tinnkraft AS in Tinn municipality in Telemark & Vestfold completed. Tinnkraft has a normalized production of 6 GWh per year (2 MW). Tinnkraft is currently producing with remaining waterfall rights until 2081 (60 years).
- Acquisition of the hydro project Øvre Kvemma Kraft in Lærdal municipality. The estimated, annual power production is 19 GWh (8 MW). The transaction is expected to be closed in H1 2024 once the power plant is completed and after a commissioning period.

Power production

Cloudberry's proportionate power production in the fourth quarter of 2021 totaled 48 GWh (13 GWh last year).

Hydro power production totaled 45 GWh in fourth quarter 2021. Fourth quarter started off with precipitation well above normal in October and below normal in November and December. All hydropower plants have been operating stable.

Wind power production totaled 3 GWh in fourth quarter, and production was in line with normalized production. The wind farm, Røyrmýra, has been in stable production during the quarter.

Power prices

Cloudberry realized an average power price of NOK 0,71 per kWh during the fourth quarter. This is an increase of more than 3 times compared to Cloudberry's fourth quarter last year. Lower levels of water in the reservoirs in combination with increased gas prices has driven prices up.

14 per cent of Cloudberry's Fourth quarter production was at fixed prices.

Develop

From 2022 the segment has scaled up both onshore and off-shore with projects and new employees. Charlotte Bergquist will head the Develop segment with an increased focus on shallow-water projects.

The main activities in the quarter have been focused on growing the portfolio, resulting in two new projects with construction permit secured, and focusing on moving existing projects in the portfolio forward. With the acquisition of Captiva in January 2022, further resources within hydro development have joined the Cloudberry team.

Projects with construction permit is total 218 MW at the reporting date, including three on-shore and one shallow-water project.

Cloudberry has an exclusive backlog of 388 MW at the reporting date. The company has ongoing dialogue with landowners, municipalities and grid companies to clarify opportunities for new wind power projects.

In addition to the on-shore activities, we are actively working on shallow water projects in the Baltic Sea, based on the experiences the company is gaining at Stenkalles wind farm (Vänern). It is a long-term goal to have a shallow-water project portfolio of > 2 500 MW in the Baltic Sea by 2030.

Projects under construction

- **Hån wind farm.** The construction of Hån wind farm started on 2 August 2021. The construction work is on schedule and within budget. The project is located in Årjäng municipality, Sweden, and is planned with an installed capacity of 21 MW. The wind turbine consists of five Vestas V150 4.2 MW with a total height of 200 meters. They are expected to provide an annual production of 74 GWh. The power will be delivered to the Norwegian power grid (NO1, Oslo price area) at Marker transformer station. See also: <https://www.cloudberry.no/sv/project/han-vindpark>
- **Marker wind farm.** Marker wind farm was constructed in 2017 – 2019 (before the establishment of the Cloudberry Group) and sold to the Swiss utility BKW. To comply with final Norwegian Water Resources and Energy Directorate (“NVE”) report, rework was needed. The work is now completed, resulting in a one-off cost of NOK 12m in fourth quarter 2021.

Projects with construction permit

- **Stenkalles (project Vänern).** Detailed planning and procurement is underway for Stenkalles wind farm, which is located in Sweden’s largest lake, Vänern. Cloudberry’s new off-shore team is working closely with the project team from the Dutch company, Ventolines to optimize the project and further reduce risk. Ventolines recently completed a very comparable 383 MW shallow-water project in Lake Fryslan, the Netherlands (<https://www.windparkfryslan.nl>).

Project backlog & pipeline

- **Björnetjärnsberget.** During fourth quarter Cloudberry has sent a consultation document (Samrådshandling) for the Björnetjärnsberget project in Eda municipality, Sweden. This means that the formal process related to the project to the authorities and stakeholders has begun. The project is within municipal plans for wind power. The project is planned with 15-18 wind turbines with a total installed capacity of 90-140 MW. A collaboration has also been initiated with Hilmer Andersson AB, a local sawmill that over several years has had major challenges with poor power supply, both security of supply and capacity. See also: <https://www.cloudberry.no/sv/project/bjornetjarnsberget-vindpark>

Subsequent event

- **Kafjården.** At the end of the year 2021, Cloudberry agreed with Enwind AB to the purchase of the Kafjården project in Eskilstuna municipality (SE 3 region). The acquisition was signed in the beginning of February. The project has a construction permit and parts of the infrastructure is already in place including roads, crane pads, foundations and power grid. Cloudberry’s is currently optimizing the project (20 – 40 MW) and finalizing the procurement process (i.e. turbine negotiations). The project is planned to be completed by the end of 2023.
- **Munkhyttan.** Acquired project closed in February. Final development and procurement on-going. The project has a construction permit of 18 MW. Cloudberry has secured the option to purchase Munkhyttan II (additional 18 MW) at same terms and conditions. Munkhyttan II is currently in the development phase.

Corporate

New business segment, “Operations”

Captiva Group purchased January 2022.

In January Cloudberry completed the transaction to acquire 60 per cent of Captiva Group with option to increase ownership to 100 per cent until June 2025. Captiva includes development and operating activities. Going forward, Cloudberry will report a new business segment; Operations.

Outlook

In the fourth quarter, we have focused on securing further development projects and following up on our projects under construction. Overall, we are pleased to see that our projects are starting to produce new renewable power and that we are able to secure and develop new projects with high equity return expectations in our local, Nordic market.

Financing

Cloudberry closed a NOK 600m private placement in December 2021 attracting strong value and ESG focused investors in Norway and Europe.

Cloudberry established a new debt facility with SpareBank 1 SR-Bank ASA. Increasing the facility from NOK 700m to 1 400m and reducing the margins further below 2 per cent p.a.

We have decided to establish **Operations** as a new business segment, and we are excited having Captiva on board. Charlotte Bergqvist has started scaling her offshore team from our new office in Gothenburg, Sweden. We can expect an increased activity from our offshore wind portfolio going forward. In general, the renewable market conditions in the Nordics are on the positive side with soaring power prices and an active market.

Environmental, social and governance review

Sustainability at the core of our business

The implementation of Cloudberry's ESG strategy is ongoing, as in monitoring and reporting on KPI's for sustainability topics that are material for the company and its stakeholders. In addition, several new or updated guidelines have been approved and implemented.



Governance

Sustainable business practice is of high importance in every aspect of Cloudberry's business. In the fourth quarter, governance structures were reinforced by implementing several new or updated company policies and procedures:

- A due diligence guideline on evaluation of environmental, social and governance aspects is incorporated as an integral part of investment decisions.
- Suppliers Code of Conduct is completed and implemented in procurement phases going forward.
- The company rolled out its whistleblowing reporting channel for employees, representatives of the company as well as suppliers and business partners to notify misconduct within the Cloudberry Group.

- At the Kafjården wind project, Cloudberry included second-hand turbines in the evaluation of choice of wind turbine suppliers.

Cloudberry reports annually on its carbon emissions in accordance with the Greenhouse Gas (GHG) Protocol. In the fourth quarter, the company expanded reporting in scope 3, and embedded waste management on corporate and project level.

EU Taxonomy

In accordance with the EU Taxonomy requirements for the reporting year 2021, Cloudberry will be reporting activities that are Taxonomy eligible. During the fourth quarter, Cloudberry has assessed its eligible activities covered by the EU Taxonomy and technical screening criteria and its proportion of Taxonomy-eligible and Taxonomy non-eligible economic activities in its total turnover, capital and operational expenditure. The results will be disclosed in Cloudberry's ESG report 2021. Cloudberry will continue its assessment of economic activities in accordance with the Taxonomy and will for the reporting year 2022 report on economic activities that are aligned with the technical screening criteria.



Planet

Managing environmental and social impact is integrated in Cloudberry's development and construction projects. During the fourth quarter, special emphasize was given to the following:

- For the grid connection at the Stenkalles Vänern project, an existing land-based substation will be expanded as opposed to constructing an additional offshore substation. Using an existing logistic port and storage area for most of the project's works, storage and logistics minimises the use of land area.



Cloudberry works continuously to ensure the health and safety of the organisation's employees and contractors alike.

- During the fourth quarter no incidents causing harm to people's health or serious material damages were recorded. At Nessane hydropower plant, parts of the stone lining that strengthen the riverbanks were damaged in connection with heavy storms and high-water flow. The issue did not qualify as a serious material damage and was quickly rectified and repaired.
- The company continues to evaluate and update routines and reporting structures to make sure that operations are carried out in accordance with laws and regulations.

Cloudberry recently established an office in Gothenburg, Sweden. The onboarding of new employees to the offshore wind team is in process. Focus on gender equality and diversity is a part of the company policy. Ensuring knowledge and adherence to all company regulations and guidelines are integral to the onboarding process for new employees.



Local value creation is important for Cloudberry. The company seeks to identify local stakeholders' needs and accommodate these to the largest possible extent in its developing and constructions plans:

- At the in-house development project Hån wind farm in Sweden, the area around the cable route was previously used for garbage dumping by some locals. Cloudberry entered a collaboration with Marker municipality and collects rubbish along this route during the construction phase. All collected waste is returned to the municipality for recycling.

Covid-19

The market situation has been challenging with Covid-19, effecting almost all businesses in some way. During the year, Cloudberry has seen some adverse impacts of the pandemic, mainly related to our supply chain and government approvals.

At Odal Vind, entry restrictions for key personnel and logistical challenges in the global supply chain have created some challenges and delays. By the end of January 13 of 34 Siemens turbines are fully installed and first power was delivered to the grid in December. Odal is expected to be in full operation before the end of June 2022.

At Hån windfarm, it was a priority to secure precautionary routines and procedures together with the contractors, especially after the omicron was discovered in November. Nevertheless, in January 2022 there was an outbreak in one of the work teams, but it had minimal impact and the construction is progressing as planned.

Cloudberry has grown significantly and despite many restrictions during 2021 due to Covid-19 the company has delivered more or less all projects on budget and time schedule.

Cloudberry continues to assess risks related to the Covid-19 situation. The pandemic will continue to influence the markets and supply chain disruptions, nevertheless the company expects the pandemic to have limited overall impact on its projects.

Financial review

During fourth quarter Cloudberry revenue was boosted with increased production volumes and higher power prices.

Operational expenses were above expected levels due to completion of works on Marker wind project which resulted in extra cost of NOK 12m in fourth quarter.

Net income from the Forte portfolio was NOK 12 million in the quarter, explained by strong operational result in fourth quarter, but also due to gain on currency and derivative contracts.

Cloudberry completed a NOK 600 million private placement in December to secure financing of 50 per cent ownership of Stenkalles, acquisition and construction of Kafjärden, and to finance other potential growth opportunities.

As per reporting date the Company has a strong cash position and has no net-debt.

Consolidated financial summary

The table below summaries the key figures on consolidated basis

Consolidated financials

NOK 1 000	Q4 2021	Q4 2020	FY 2021	FY 2020
Revenue and other income	21 656	1 688	40 898	3 640
EBITDA	(6 685)	(16 492)	(31 075)	(29 822)
Operating profit (EBIT)	(10 754)	(17 306)	(40 821)	(33 111)
Profit/Loss from total operations	(19 423)	(17 956)	(62 415)	(33 865)
Cash and cash equivalents	1 114 934	605 126	1 114 934	605 126
Equity	2 636 963	1 054 711	2 636 963	1 054 711
Interest bearing debt	304 192	263 207	304 192	263 207
Net interest bearing debt (NIBD)	(810 741)	(341 919)	(810 741)	(341 919)
Basic earnings per share	(0.09)	(0.29)	(0.39)	(0.87)

Profit or Loss

Revenue

Total revenue in fourth quarter was NOK 22m compared with NOK 2m in the same quarter previous year. The increase of NOK 20m is due to increased production and increased average power prices achieved. Total production from the 7 fully owned and revenue generating power plants in the quarter was 30 GWh (3 GWh in fourth quarter 2020 from 2 producing power plants).

EBITDA

EBITDA increased with NOK 10m from NOK -16m to NOK -7m compared with the same quarter last year. The increase is due to increased revenues from power production of NOK 20m, increased operating expenses of NOK -25m due to write down of project inventory (NOK -3m), finalizing costs at Marker (NOK -12m) and increase in other expenses (NOK -9m). Increased income from associated companies was NOK 15m and comprise in addition to the result from operations, gain on currency and derivative contracts in fourth quarter.

Statement of financial position

Equity

Equity has increased from NOK 1 055m to NOK 2 637m from year end 2020 to 31 December 2021. This is mainly due to capital raisings during the year with net proceeds of NOK 1 647m, and loss from total operations in the period of NOK -62m. Other items charged to equity is share based payment of NOK 4m and other comprehensive income of net NOK -7m.

Cash position

Cash and cash equivalents have increased from NOK 605m to NOK 1 115m from year end 2020 to 31 December 2021. This is mainly due to capital raising of NOK 1 647m, net cash payment related to investments in property, plants and equipment, shares in subsidiaries and associated companies of NOK -829m, payment of short-term borrowings of NOK

237m, net payments of long-term debt of NOK -56m, and net payment to escrow accounts of NOK 68m. NOK -68m is related to cash flow from operating loss in the period and change in other short-term assets and liabilities.

Interest bearing debt

Total Interest-bearing debt has increased from NOK 263m to NOK 304m from year end 2020 to 31 December 2021. The increase of NOK 41m is related to repayment of short-term interest-bearing debt of NOK 237m, increased long term debt from acquired companies of NOK 332m, repayment of term loans of total NOK 282m and increased long-term debt drawn from the term loan facility of NOK 226m. New long-term debt of NOK 40m is related to construction loan on Skåråna.



Proportionate financial summary (APM)¹

In line with Cloudberry's growth strategy some investments are 100 per cent owned and fully consolidated, while Cloudberry in some larger projects prefer a proportionate ownership between 20 per cent - 49 per cent. Therefore, in addition to the Group consolidated financials, Cloudberry reports the segment reporting on proportionate financials. Proportionate financials reflect the internal management reporting and represent important KPIs that

support the strategy. Proportionate Financials represent Cloudberry's proportionate share of the financials which are not fully consolidated. Please refer to the chapter Alternative Performance Measures (APM) for definitions and reconciliations.

The tables below summaries the key figures on proportionate basis.

Proportionate financials

NOK 1 000	Q4 2021	Q4 2020	FY 2021	FY 2020
Revenues and other income	35 811	3 182	82 486	5 333
Production	34 867	3 182	76 684	5 122
Develop	943	-	5 803	93
Corporate	-	-	-	118
EBITDA	(10 581)	(13 371)	(26 046)	(26 501)
Production	20 276	(383)	41 257	(1 962)
Develop	(16 267)	(2 058)	(29 585)	(8 302)
Corporate	(14 591)	(10 930)	(37 718)	(16 237)
Operation profit (EBIT)	(17 457)	(6 647)	(45 455)	(31 640)
Power Production (GWh)	48	13	117	21

Profit or Loss

Proportionate revenue

In the fourth quarter proportionate revenue increased from NOK 3m to NOK 36m compared to the same quarter last year. The increase is primarily due to increased power production, 48 GWh compared with 13 GWh, and increased average realized power prices in this quarter compared with fourth quarter last year. Average realized power price was NOK 0.7 per kWh in fourth quarter.

- The Develop segment decreased from NOK -2m to NOK -16m due to costs on finalizing Marker of NOK -12m and write-down on project inventory of NOK -3m.
- The Corporate segment was reduced with NOK 4m which primarily is due to other operating expenses related to fees to externals related to acquisitions.

Proportionate EBITDA

In fourth quarter proportionate EBITDA increased from NOK -13 mill to NOK -11m compared with same period last year.

- The Production segment increased from NOK -0.4m to NOK 20m due to higher production volumes and higher power prices, total revenue increased with NOK 32m. Operating expenses increased with NOK 11m.

¹ See Alternative Performance Measure for definition of proportionate financials.

Condensed interim financial information

Interim consolidated statement of profit or loss

NOK 1000	Note	Q4 2021	Q4 2020	FY 2021	FY 2020
Sales revenue		20 754	1 687	35 152	3 633
Other income		902	1	5 746	7
Total revenue	3	21 656	1 688	40 898	3 640
Cost of goods sold		(4 058)	(38)	(5 474)	(143)
Salary and personnel expenses		(10 700)	(9 596)	(28 106)	(17 419)
Other operating expenses		(24 726)	(4 990)	(55 451)	(12 343)
Operating expenses		(39 484)	(14 624)	(89 031)	(29 905)
Net income/(loss) from associated companies	8	11 144	(3 556)	17 059	(3 556)
EBITDA		(6 685)	(16 492)	(31 075)	(29 822)
Depreciation and amortizations	6	(4 069)	(814)	(9 746)	(3 289)
Operating profit (EBIT)		(10 754)	(17 306)	(40 821)	(33 111)
Financial income	5	3 115	332	4 984	984
Financial expenses	5	(12 050)	(710)	(27 271)	(2 125)
Profit/(loss) before tax		(19 689)	(17 684)	(63 108)	(34 253)
Income tax expense	11	265	(272)	692	387
Profit/(loss) after tax		(19 423)	(17 956)	(62 415)	(33 865)
Profit/(loss) for the year from total operations		(19 423)	(17 956)	(62 415)	(33 865)
Profit/(loss) attributable to:					
Equity holders of the parent		(19 423)	(17 956)	(62 415)	(33 865)
Non-controlling interests		-	-	-	-
Earnings per share (NOK):					
Continued operation					
- Basic		(0.09)	(0.29)	(0.39)	(0.87)
- Diluted		(0.09)	(0.29)	(0.39)	(0.87)

Interim consolidated statement of comprehensive income

NOK 1000	Note	Q4 2021	Q4 2020	FY 2021	FY 2020
Profit for the year		(19 423)	(17 956)	(62 415)	(33 865)
Other comprehensive income					
<i>Items which will not be reclassified over profit and loss</i>		-	-	-	-
<i>Items which may be reclassified over profit and loss in subsequent periods</i>					
Net movement of cash flow hedges		(1 510)	1 163	2 861	1 163
Income tax effect		327	(256)	(616)	(256)
Exchange differences		(7 865)	(5 637)	(9 060)	(2 542)
Net other comprehensive income		(9 048)	(4 730)	(6 815)	(1 635)
Total comprehensive income/(loss) for the year		(28 471)	(22 686)	(69 230)	(35 500)
Total comprehensive income/(loss) attributable to:					
Equity holders of the parent company		(28 471)	(22 686)	(69 230)	(35 500)
Non-controlling interests		-	-	-	-

Interim consolidated statement of financial position

NOK 1000	Note	31.12.2021	31.12.2020
ASSETS			
Non-current assets			
Property, plant and equipment	6	1 009 123	58 426
Goodwill		38 221	36 933
Investment in associated companies	8	678 084	337 080
Financial assets and other non-current assets		7 389	2 358
Total non-current assets		1 732 816	434 797
Current assets			
Inventory	7	153 575	196 029
Accounts receivable		12 033	2 828
Other current assets		105 480	158 081
Cash and cash equivalents	10	1 114 934	605 126
Total current assets		1 386 021	962 064
TOTAL ASSETS		3 118 838	1 396 861

Interim consolidated statement of financial position

NOK 1000	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
Equity			
Share capital		58 811	26 266
Share premium		2 676 225	1 061 675
Total paid in capital		2 735 036	1 087 941
Other equity		(98 074)	(33 230)
Total other equity		(98 074)	(33 230)
Non-controlling interests		-	-
Total equity		2 636 963	1 054 711
Non-current liabilities			
Interest-bearing loans and borrowings	9	294 087	26 440
Lease liabilities long term		3 416	3 296
Provisions		10 800	15 868
Deferred tax liabilities	11	82 972	13 668
Total non-current liabilities		391 276	59 272
Current liabilities			
Interest-bearing short term financial liabilities	9	10 105	236 767
Current lease liabilities		1 167	1 105
Accounts payable and other current liabilities		38 128	26 162
Provisions		41 199	18 845
Total current liabilities		90 599	282 878
TOTAL EQUITY AND LIABILITIES		3 118 838	1 396 861

Oslo, 10 February 2022

The Board of Directors of Cloudberry Clean Energy ASA

Interim consolidated statement of cash flows

NOK 1000	Note	Q4 2021	Q4 2020	FY 2021	FY 2020
Cash flow from operating activities					
Profit/(loss) before tax		(19 689)	(17 684)	(63 108)	(34 253)
Depreciations and impairment losses		4 069	814	9 746	3 289
Write down, project inventory		3 010	-	3 010	-
Net income from associated companies		(11 144)	3 556	(17 059)	3 556
Share based payment - non cash to equity		1 268	1 251	4 388	1 251
Net interest paid/received		2 449	891	11 116	1 656
Unrealised foreign exchange (gain)/loss		-	(1 514)	-	(1 514)
Change in inventories due to capitalized salaries and other expenses		(4 043)	(961)	(9 245)	(6 100)
Change in accounts payable		29 231	18 919	12 207	6 128
Change in accounts receivable		(8 094)	1 889	(8 791)	5 477
Change in other short term assets and liabilities		9 482	(484)	(10 508)	16 195
Net cash flow from operating activities		6 540	6 677	(68 243)	(4 314)
Cash flow from investing activities					
Interest received		-	332	726	984
Investments in property, plant and equipment		(63 892)	-	(179 501)	(2 842)
Acquisition of shares in subsidiaries, net liquidity outflow		(89 878)	-	(318 262)	(11 690)
Investments in associated companies		-	(340 637)	(331 806)	(340 637)
Net cash flow from (used in) investing activities		(153 770)	(340 305)	(828 843)	(354 184)
Cash flow from financing activities					
Payment to escrow account		-	(152 422)	(84 828)	(152 422)
Transfer from escrow account		-	-	152 422	-
Proceeds from new term loans		111 347	-	226 348	-
Repayment of term loan		(112 306)	(980)	(282 646)	(28 621)
Repayment of short-term interest-bearing debt		-	236 767	(236 767)	236 767
Interest paid other than lease		(1 773)	(1 099)	(11 294)	(2 394)
Payment on lease liabilities - interest		(42)	(33)	(155)	(153)
Repayment on lease liabilities		(305)	(250)	(1 129)	(750)
Share capital increase		579 000	484 715	1 647 095	905 928
Net cash flow from financing activities		575 921	566 698	1 409 046	958 355
Total change in cash and cash equivalents		428 691	233 070	511 960	599 856
Effect of exchange rate changes on cash and cash equivalents		(2 710)	-	(2 153)	47
Cash and cash equivalents at start of period		688 953	372 056	605 126	5 223
Cash and cash equivalents at end of period		1 114 934	605 126	1 114 933	605 126

Interim consolidated statement of changes in equity

	Attributable to parent company equity holders							Total	Non-controlling interests	Total equity
	Paid in capital		Other Equity							
	Share capital	Share premium	Share based payment	Cash flow hedge reserves	Exch. diff.	Retained earnings	Total other equity			
Equity as at 01.01 2020:	950	7 800	-	-	-	(3 921)	(3 921)	4 829	-	4 829
Sharecapital increase	25 316	1 053 875	-	-	-	-	-	1 079 191	4 939	1 084 130
Share based payments in the year	-	-	1 251	-	-	-	1 251	1 251	-	1 251
Loss for the period	-	-	-	-	-	(33 865)	(33 865)	(33 865)	-	(33 865)
Other comprehensive income	-	-	-	907	(2 542)	-	(1 634)	(1 634)	-	(1 634)
Total comprehensive income	-	-	-	907	(2 542)	(33 865)	(35 500)	(35 500)	4 939	(35 500)
Transaction with non-controlling intrest	-	-	-	-	-	4 041	4 041	4 041	(4 041)	-
Transfer to other equity	-	-	-	-	-	898	898	898	(898)	-
Equity as at 31.12 2020	26 266	1 061 675	1 251	907	(2 542)	(32 847)	(33 230)	1 054 711	-	1 054 711
Equity as at 01.01 2021:	26 266	1 061 674	1 251	907	(2 542)	(32 847)	(33 230)	1 054 711	-	1 054 711
Sharecapital increase	32 545	1 614 550	-	-	-	-	-	1 647 095	-	1 647 095
Share based payments in the year	-	-	4 388	-	-	-	4 388	4 388	-	4 388
Loss for the period	-	-	-	-	-	(62 415)	(62 415)	(62 415)	-	(62 415)
Other comprehensive income	-	-	-	2 245	(9 060)	-	(6 815)	(6 815)	-	(6 815)
Total comprehensive income	-	-	-	2 245	(9 060)	(62 415)	(69 231)	(69 231)	-	(69 231)
Transaction with non-controlling intrest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 31.12 2021	58 811	2 676 224	5 639	3 152	(11 602)	(95 263)	(98 073)	2 636 962	-	2 636 963

Notes to the consolidated financial statements

Note 1 General information

Corporate information

Cloudberry Clean Energy ASA ("Cloudberry"), its subsidiaries and investments in associated companies ("the Group") is a Nordic renewable power producer and developer. The Company has an integrated business model across the life cycle of hydro- and wind power plants including project development, financing, construction (normally outsourced), ownership, management and operations.

Cloudberry Clean Energy ASA is incorporated and domiciled in Norway. The address of its registered office is Frøyas gate 15, NO-0273 Oslo, Norway. Cloudberry Clean Energy ASA was established on 10 November 2017. The Company is listed on Oslo Stock Exchange main list (ticker: CLOUD).

The condensed interim consolidated financial statements for the fourth quarter of 2021 were authorised by the Board of Directors for issue on 10 February 2022.

Note 2 General accounting policies and principles

Basis of preparation

Cloudberry's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim reporting under International Accounting standard, IAS 34, and interpretations from International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. These consolidated interim financial statements are unaudited.

Presentation and classification of items in the financial statements is consistent for the periods presented. Application of the accounting policies by the subsidiaries has been changed where necessary to ensure consistency with Group accounting policies. The functional currency of the companies in the Cloudberry Group is determined based on the nature of the primary economic environment in which the company operates. This is the Norwegian krone (NOK), the Swedish krone (SEK) and the Euro (EURO). The functional currency of the parent company Cloudberry Clean Energy ASA and the presentation currency of the Group is Norwegian kroner (NOK).

The Groups consolidated financial statements are prepared on a going concern basis. When assessing this assumption, management has assessed all available information about the future. This comprises information about net cash flows from existing operations, debt service and obligations. After making this assessment, management has a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future.

Basis for measurement

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments, financial assets and financial liabilities that are recognised at fair value. Historical cost is generally based on the fair value of the consideration given when acquiring assets and services.

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies and reported amounts of assets and liabilities, income and expenses.

Basis and principles for consolidation

The consolidated financial statements are comprised of the financial statements of the parent company Cloudberry Clean Energy ASA and its subsidiaries. Subsidiaries are all entities (including structured entities) over which Cloudberry has control. When assessing whether Cloudberry controls an entity the roles and activities are analysed in line with the definitions and requirements in IFRS 10.

Investments in associated companies

Associated companies are companies where the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies. Investments in associated companies are recognised in the consolidated accounts using the equity method and presented as non-current assets.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profit or loss. Dividends received or receivable from associated companies, are recognised as a reduction of the carrying amount of the investment.

Segment

Operating segments are reported in a manner consistent with how the Group internally follows up the business. This is how the internal financial reporting to the Group's chief operating decisionmakers, defined as the Executive Management team, is prepared. The operating segments are determined based on the differences in the nature of their operations. Cloudberry manages its operations in three segments, production, development and corporate. From 2022 a fourth business segment, operations will be established.

Revenue recognition

Cloudberry accounts for revenue in accordance with IFRS 15 Revenue from Contracts with Customers and applies the five-step method to all revenue streams.

The Group's sales revenues are divided into two categories

1. Sale of hydro and wind generated electricity delivered to the grid, el-certificates and guarantees of origin.

2. Sale of management services within project development or production management services.

The revenues from Production bear the characteristic of delivering power at a certain price. The performance obligation is to deliver a series of distinct goods (power) and the transaction price is the consideration Cloudberry expects to receive, at either spot price, regulated price or contract price. The performance obligation is satisfied over time which entails that revenue should be recognised for each unit delivered at the transaction price. Cloudberry applies a practical expedient under IFRS 15 whereby the revenue from power for most of the contracts is recognised at the amount of which the entity has a right to invoice. The right to invoice power arises when power is produced and delivered, and the right to invoice the consideration will normally correspond directly with the value to the customer.

Revenue from management services is recognized when the service is performed, and Cloudberry has an unconditional right to the consideration settlement. When the performance obligation is fulfilled and Cloudberry has an unconditional right to the consideration, this is presented separately in the balance sheet as a receivable.

When determining the transaction price for each element in the contract, Cloudberry adjusts for the time value of money if the timing of payment agreed to by the parties provides the customer with a significant benefit of financing. The Group applies a practical approach, and the consideration is not adjusted for a financing component if the period between the transfer for the goods or service and the payment is less than a year.

Other income

Income in the Develop segment is mainly related to the sale of ready-to-build develop projects and is accounted net of inventory costs and presented as other income in accordance with IFRS 10. The projects are often organised in single-purpose vehicles (SPV) and the net gain and net loss is recognised when control of the project SPV is transferred to the acquirer. Net gain or loss from sale of fixed assets is classified and presented as other income.

Government grants

Government grants are conditional to own generation of power from certain technologies. This includes el-certificates and guarantees of origin (GoO). The right to receive the grants are obtained at the time of generation. When the el certificates and GoO are granted, they are measured at cost and classified as other income and inventory. Upon subsequent sales, the sales price is recognised within sales revenues.

Inventory

Cloudberry inventories consist of development projects and government grants of el-certificates and guarantees of origin (GoO). Inventories are accounted for in accordance with IAS 2 Inventories. According to IAS 2 inventories are measured at the lower of cost and net realisable value.

The develop projects are part of the Develop business segment and are mainly held for trading. In some cases, when a project is ready to build, Cloudberry decides to keep the project to build and own a producing power plant. When Cloudberry makes the final investment decision (FID), the project will be reclassified from inventory to property plant and equipment and power plant under construction.

Government grants of el-certificates and GoO are at granting measured and recognised at cost to inventory. Cost of government grants is zero.

For further information about the Groups applied accounting policies and principles it is referred to Cloudberry Clean Energy's annual report for 2020.

— Note 3 Operating segments

Cloudberry reports on proportionate financials (APM) for each business segment. Management provides this because these measures are used internally for key performance measures (KPIs), and it represent the most important measures to support the strategy goals.

Proportionate financials are further defined and described below under Proportionate financials and in the APM section of this report.

Cloudberry reports its operations in three segments, production, development and corporate. From 2022 a fourth business segment, operating will be established.

Cloudberry Production ("Production")

The production segment manages the Group's power producing assets and derives its revenue from the production and sale of hydro and wind generated electricity. Production also generate revenue from management services when Cloudberry operates as local manager for power plants.

Cloudberry Develop ("Develop")

Develop was established in 2008 and holds a significant development portfolio with renewable assets in Sweden and Norway both on- and offshore. Develop has since inception fully developed and sold ten projects pre-construction to larger infrastructure investors and European insurance companies. Going forward Cloudberry has the flexibility to either sell or keep the projects in-house to secure long-term cash flows for the Cloudberry Group. Larger projects might be farmed down in order to diversify risk.

Cloudberry Clean Energy ("Corporate")

Corporate consists of the activities of corporate services, management, and group finance. The past year the activities has been focused on ramping up of the Cloudberry Group include listing on Oslo Stock Exchange, main list and extensive M&A activity with coherent capital raisings. Corporate consists mainly of Cloudberry Clean Energy ASA, the parent company accounts. Costs which are by nature related to the segments are allocated to the respective business segment. Allocated costs are mostly salaries for employees related to Production and Develop that are employed in Cloudberry Clean Energy ASA.

Proportionate financials (APM)

The main adjustments compared with the consolidated IFRS reported figures are that associated companies are included in the financial accounting lines, the profit or loss statement and share of assets and net debt, with the respective proportionate ownership share, while in the consolidated financials, associated companies are consolidated with the equity method. Another difference is that internal gains are eliminated in the consolidated financials but are retained in the proportionate financials. Please refer to the section Alternative Performance Measure for definitions and further reconciliations to the Group IFRS reported figures.

The tables below show the proportionate segment reporting for the respective periods fourth quarter 2021, fourth quarter 2020, FY 2021 and FY 2020:

Q4 2021

NOK 1000	Production	Develop	Corporate	Total Proportionate
Total revenue	34 867	943	-	35 811
Operating expenses ex depreciations and amortisations	(14 591)	(17 210)	(14 591)	(46 392)
Net income/(loss) from associated companies	-	-	-	-
EBITDA	20 276	(16 267)	(14 591)	(10 581)
Depreciation and amortisation	(6 456)	(60)	(360)	(6 875)
Operating profit (EBIT)	13 820	(16 326)	(14 951)	(17 457)
Net financial items	5 315	(4 321)	(1 825)	(832)
Profit/(loss) before tax	19 135	(20 647)	(16 776)	(18 288)
Total assets	2 064 224	307 594	1 442 790	3 814 607
Interest bearing debt	826 294	-	-	826 294
Cash	10 571	(58 603)	1 330 084	1 282 053
NIBD	815 723	58 603	(1 330 084)	(455 759)

Q4 2020

NOK 1 000	Production	Develop	Corporate	Total Proportionate
Total revenue	3 182	-	-	3 182
Operating expenses ex depreciations and amortisations	(3 564)	(2 058)	(10 930)	(16 553)
Net income/(loss) from associated companies	-	-	-	-
EBITDA	(383)	(2 058)	(10 930)	(13 371)
Depreciation and amortisation	(2 411)	28	(280)	(2 663)
Operating profit (EBIT)	(2 794)	(2 030)	(11 210)	(16 034)
Net financial items	(2 173)	506	159	(1 508)
Profit/(loss) before tax	(4 967)	(1 524)	(11 051)	(17 542)
Total assets	850 781	208 347	593 940	1 653 069
Interest bearing debt	498 950	-	-	498 950
Cash	92 608	4 850	551 239	648 697
NIBD	406 342	(4 850)	(551 239)	(149 747)

FY 2021

NOK 1 000	Production	Develop	Corporate	Total Proportionate
Total revenue	76 684	5 803	-	82 486
Operating expenses ex depreciations and amortisations	(35 427)	(35 388)	(37 718)	(108 532)
Net income/(loss) from associated companies	-	-	-	-
EBITDA	41 257	(29 585)	(37 718)	(26 046)
Depreciation and amortisation	(18 035)	(235)	(1 138)	(19 408)
Operating profit (EBIT)	23 222	(29 820)	(38 856)	(45 455)
Net financial items	(7 952)	(3 411)	(2 603)	(13 966)
Profit/(loss) before tax	15 270	(33 231)	(41 459)	(59 420)
Total assets	2 064 224	307 594	1 442 790	3 814 607
Interest bearing debt	826 294	-	-	826 294
Cash	10 571	(58 603)	1 330 084	1 282 053
NIBD	815 723	58 603	(1 330 084)	(455 759)

FY 2020

NOK 1 000	Production	Develop	Corporate	Total Proportionate
Total revenue	5 122	93	118	5 333
Operating expenses ex depreciations and amortisations	(7 084)	(8 395)	(16 355)	(31 834)
Net income/(loss) from associated companies	-	-	-	-
EBITDA	(1 962)	(8 302)	(16 237)	(26 501)
Depreciation and amortisation	(4 066)	(203)	(870)	(5 139)
Operating profit (EBIT)	(6 028)	(8 505)	(17 107)	(31 640)
Net financial items	(1 826)	(294)	(152)	(2 272)
Profit/(loss) before tax	(7 854)	(8 799)	(17 259)	(33 912)
Total assets	850 781	208 347	593 940	1 653 069
Interest bearing debt	498 950	-	-	498 950
Cash	92 608	4 850	551 239	648 697
NIBD	406 342	(4 850)	(551 239)	(149 747)

— Note 4 Business Combinations and other transactions

Cloudberry acquired Selselva Kraft AS

On 13 January 2021, Cloudberry Production AS acquired 100 per cent of the shares of Selselva Kraft AS, "Selselva". Selselva is a producing hydropower plant located in Sunnfjord municipality in Vestland county with an expected annual production (normalized) of 20 GWh.

The total purchase price of NOK 65.0 million was paid in cash and was equity financed.

Selselva was consolidated in the Group accounts from 13 January 2021.

Cloudberry acquired Nessakraft AS

On 30 June 2021, Cloudberry Production AS completed the acquisition of 100 per cent of the shares of Nessakraft AS, "Nessakraft". The transaction also included the acquisition of Bjørgelva Kraft AS, see information below. Nessakraft is now a producing hydropower plant which has completed the commissioning period (construction completion in December 2020). The hydropower plant is located in Balestrand, Vestland county with an expected annual production (normalized) of 34 GWh.

The total purchase price of NOK 73.4 million was paid in cash and was equity financed.

Nessakraft was consolidated in the Group accounts from 30 June 2021.

Cloudberry acquired Bjørgelva Kraft AS

On 30 June 2021, Cloudberry Production AS completed the acquisition of 100 per cent of the shares of Bjørgelva Kraft AS "Bjørgelva". The transaction also included the acquisition of Nessakraft AS, see information above. Bjørgelva is now a producing hydropower plant which has completed the commissioning period (construction completion in December 2020). The hydropower plant is located in Sørreisa, Troms og Finnmark county with an expected annual production (normalized) of 7 GWh.

The total purchase price of NOK 10.0 million was paid in cash and was equity financed.

Bjørgelva Kraft AS was consolidated in the Group accounts from 30 June 2021.

Cloudberry acquired Usma Kraft AS

On 20 August Cloudberry Production completed the acquisition of 100 per cent of the shares of Usma Kraft AS, a hydropower company in Norway. Usma Kraft hydropower plant is located in Selbu municipality in Trøndelag county and produces from the water in lake Usme and Gardåa river. The expected annual production is 25.5 GWh (9 MW).

The total purchase price of NOK 82.9 million was paid in cash and was equity financed.

Usma Kraft AS was consolidated in the Group accounts from 21 August 2021.

The table below shows the preliminary purchase price allocation for the acquisitions in 2021:

NOK 1 000	Selselva Kraft AS	Nessakraft AS	Bjørgelva Kraft AS	Usma Kraft AS	Total
Acquisition date	13.01.2021	30.06.2021	30.06.2021	20.08.2020	
Voting rights/shareholding acquired through the acquisition	100%	100%	100%	100%	
Total voting rights after the acquisition	100%	100%	100%	100%	
Non controlling interests	-	-	-	-	
Consideration					
Cash	65 011	73 433	10 035	82 877	231 357
Shares	-	-	-	-	-
Total acquisition cost	65 011	73 433	10 035	82 877	231 357
Book value of net assets (se table below)	6 274	30 646	7 739	20 890	65 548
Identification of excess value. attributable to:					
Inventory	-	-	-	-	-
Property, plant and equipment	75 932	54 856	2 944	79 471	213 203
Other	(2 280)	-	-	-	(2 280)
Gross excess value	73 652	54 856	2 944	79 471	210 923
Deferred tax on excess value	(16 204)	(12 068)	(648)	(17 484)	(46 403)
Net excess value	57 449	42 787	2 296	61 988	164 520
Fair value of net acquired assets excluding goodwill	63 723	73 434	10 035	82 877	230 069
Of which					
Non controlling interest	-	-	-	-	-
Controlling interests	63 723	73 434	10 035	82 877	230 069
Total acquisition cost	65 011	73 433	10 035	82 877	231 357
Fair value of net acquired assets ex goodwill (controlling interests)	63 723	73 434	10 035	82 877	230 069
Goodwill	1 289	-	-	-	1 288

Goodwill of NOK 1.3m related to Selselva Kraft AS is not tax deductible.

The table show the book value of net acquired assets for the acquisitions completed in 2021:

NOK 1 000	Selselva Kraft AS	Nessakraft AS	Bjørgelva Kraft AS	Usma Kraft AS	Total
Property, plants and equipment	52 089	111 795	30 487	106 009	300 380
Other non-current assets	207	-	137	8 418	8 762
Financial non-current assets	-	-	-	-	-
Inventory	-	-	-	-	-
Other current assets	1 759	84	27	-	1 871
Cash and cash equivalents	5 288	17 916	1 566	1 231	26 001
Acquired assets	59 344	129 795	32 217	115 659	337 014
Interest bearing debt, long term	49 282	87 000	24 347	94 167	254 796
Current liabilities	2 397	12 149	131	276	14 952
Deferred tax liability	1 392	-	-	-	1 392
Other	-	-	-	326	326
Net asset value aquired assets	6 274	30 646	7 739	20 890	65 548
Total acquisition cost	65 011	73 433	10 035	82 877	231 357
Non cash consideration	-	-	-	-	-
Cash consideration	65 011	73 433	10 035	82 877	231 357
Cash in acquired company	(5 288)	(17 916)	(1 566)	(1 231)	(26 001)
Net cash outflow at acquisition	59 723	55 518	8 469	81 646	205 356

Pro forma financial figures

The acquired subsidiaries are consolidated in the Group accounts from the acquisition date. The table below show the profit and loss statements in the company accounts in 2021 which are not included in the Cloudberry consolidated accounts.

NOK 1 000	Selselva Kraft AS	Nessakraft AS	Bjørgelva Kraft AS	Usma Kraft AS	Total
Acquisition date	13.01.2021	30.06.2021	30.06.2021	20.08.2020	
Gross revenue from 1.1.2021 untill takeover	121	3 541	351	5 470	9 483
Salaries from 1.1.2021 untill takeover	-	-	-	-	-
Other operating expenses from 1.1.2021 untill takeover	(57)	(1 215)	(464)	(2 636)	(4 371)
Depreciations from 1.1.2021 untill takeover	-	(396)	(153)	(2 030)	(2 578)
Net finance from 1.1.2021 untill takeover	-	(854)	(314)	(1 448)	(2 616)
Tax expenses from 1.1.2021 untill takeover	-	(237)	127	-	(109)
Net income before acquisition not recognized in the Group accounts	64	840	(452)	(644)	(192)

The table below show the Group pro forma EBITDA and EBIT figures if the acquired companies had been fully consolidated from 1 January 2021.

NOK 1 000	Cloudberry Group reported	Not included from company accounts	Pro-forma Group figures
Total revenues	40 898	9 483	50 381
Total operating expenses	(89 031)	(4 371)	(93 402)
Net income from associated companies	17 059	-	17 059
EBITDA	(31 075)	5 112	(25 963)
Depreciations and amortizations	(9 746)	(2 578)	(12 325)
EBIT	(40 821)	2 533	(38 288)

Other transactions and acquisitions

Skåråna Kraft AS

On 24 February 2021 Cloudberry Production AS acquired 100 per cent of the shares in Skåråna Kraft AS "Skåråna". Skåråna is the owner of two hydro-power plants under construction and the acquisition is classified as an asset acquisition in the consolidated accounts.

The two hydropower plants are located in Lund, Rogaland county. They are expected to commence production during four the quarter of 2021 and are expected to have an annual production at a normalised level of 14 GWh.

The total purchase price was originally NOK 23.7 million, of NOK 17 million was settled cash, while NOK 6m was held back because the purchase price is subject to adjustments in case of cost overruns related to the construction projects. As per end of December 2021 there has been cost overruns estimated to NOK 6m, and hence there will not be no final settlement with the seller. For Cloudberry the total cost is unchanged.

Skåråna is estimated to be in full revenue production during first half of 2022.

Cloudberry acquired Åmotsfoss Kraft AS

On 1 December 2021 Cloudberry Production acquired 100 per cent of the shares of Åmotsfoss Kraft AS "Åmotsfoss". Åmotsfoss is a finished, constructed and commissioned, hydro power plant located in Arendalsvassdraget, built by BN Vannkraft together with local contractors. Cloudberry has been invested in the project prior to construction start and contributed to the set up to fit the Cloudberry operational platform. The acquisition is classified as an asset acquisition in the consolidated accounts.

The expected normalised annual production is 22.7 GWh (4.5 MW).

The total purchase price of NOK 91.4 million was paid in cash and was equity financed.

Note 5 Net financial expenses and significant fair value measures

The table below show the financial income and expenses included in the profit or loss statement

Financial income

NOK 1000	Q4 2021	Q4 2020	FY 2021	FY 2020
Interest income	(267)	300	726	924
Other financial income and exchange differences	3 382	33	4 258	60
Total financial income	3 115	333	4 984	984

Financial expense

NOK 1000	Q4 2021	Q4 2020	FY 2021	FY 2020
Interest expense	(1 689)	(996)	(9 184)	(2 580)
Guarantees and commitment fees	(2 293)	-	(6 058)	-
Other financial expense and exchange differences	(9 995)	(716)	(16 009)	(1 284)
Capitalized interest	1 927	1002	3 980	1 739
Total financial expense	(12 050)	(710)	(27 271)	(2 125)

Other financial income comprises of income from placements in money market funds in addition to other financial income and exchange differences (internal and external).

The cash effect of interest payments related to long-term loans and borrowings was NOK 1.7m in fourth quarter 2021, and NOK 6m for the full year 2021. Other interest expenses is related to short term borrowings, lease liability and asset retirement obligations.

Exchange difference loss related to group internal borrowings amounted to NOK 7m in fourth quarter, this also represent the amount for the full year.

Derivatives and fair value measures

Cloudberry has entered into interest swap agreements related to the loan facilities on producing power plants. These derivatives are designated as hedging instruments and accounted with hedge accounting. Please see note 10 and 11 in the annual report for 2020 for details about financial instruments and hedge accounting.

The table below show the fair value of the derivatives included in the balance sheet. The derivative liability is classified and presented together with long-term interest-bearing debt. See note 9 in this report.

NOK 1000	31.12.2021	31.12.2020
Derivative financial instrument asset	6 579	1 322
Derivative financial instrument liability	(2 615)	(173)

Note 6 Property, plant and equipment

The table below shows the split of PPE into producing power plants, assets under construction, other equipment and right-to-use lease assets.

NOK 1 000	Producing power plants	Power plant under construction	Equipment	Right to use - lease asset	Total
Accumulated cost 1.1.2021	58 476	6 008	1 975	5 149	71 608
Additions from business combinations and acquisitions during the year	746 366	47 334	-	405	794 105
Additions during the year	1 903	176 425	1 173	751	180 252
Transfer between groups	11 996	(14 793)	-	-	(2 798)
Transfer from inventory	-	43 636	-	-	43 636
Cost of disposed assets	-	-	(751)	-	(751)
Effects of movement in foreign exchange	-	(3 704)	(123)	-	(3 827)
Accumulated cost at 31.12.2021	818 742	254 906	2 274	6 305	1 082 226
Accumulated depreciations and impairment losses at 1.1.2021	10 793	-	1 531	858	13 182
Accumulated depreciations acquired assets during the year	46 796	-	-	-	46 796
Depreciations for the year	8 358	-	344	1 044	9 746
Impairment losses	4 201	-	-	-	4 201
Accumulated depreciations and impairment losses disposed assets	-	-	(736)	-	(736)
Effects of movements in foreign exchange	-	-	(86)	-	(86)
Accumulated depreciations and impairment losses at 31.12.2021	70 148	-	1 053	1 902	73 103
Carrying amount at end of period	748 594	254 906	1 221	4 403	1 009 123
Carrying amount beginning of period	47 683	6 008	444	4 291	58 426
Estimated useful life (years)	25-50	N/A	5-10	5-50	

During 2021 Cloudberry has acquired Selselva Kraft, Nessakraft, Bjørgelva Kraft, and Usma Kraft and Åmotsfoss Kraft, which are all producing power plants and included in the balance sheet. Other producing power plants are Røyrmyna and Finnesetbekken.

The 14 producing hydro power plants included in the Forte portfolio are equity consolidated and hence not included in the table, see further information in note 8 Investment in associated companies.

Power plants under construction include projects with construction permit and where final investment decision (FID) has been made. Per 31 December the carrying amount includes Skåråna Kraft, a hydro powerplant under construction acquired in 2021 and Hån wind farm, which is an inhouse development project where Cloudberry made a final investment decision in June 2021, and some minor inhouse costs related to the expected acquisition of Ramsliåna.

The investment in Odal Vind AS which is under construction is equity consolidated and hence not included in the table, see further information in note 8 Investment in associated companies.

The total amount of contractual obligations related to the projects Hån wind farm and Skåråna, is EUR 32.5m and NOK 62m respectively, of which EUR 14m and NOK 57m is already invested and reflected in the table above.

The obligation related to Ramsliåna is total investment of NOK 36m. The investment is expected to be financed with 50 per cent debt from the existing debt facility in SpareBank 1 SR-Bank ASA. See note 9 Long term debt.

Right to use lease assets include office lease and fixed amount fall lease on power plants. For further details about lease, please see note 2 and 25 in the annual report for 2020.

Note 7 Inventory

Inventories consist of the capitalized costs related to development projects and inventory of government grants of e-certificates and guarantees of origin.

NOK 1 000	31.12.2021	31.12.2020
Projects	153 575	196 021
Government grants	-	8
Total	153 575	196 029

The table below shows the split of project inventory in projects with construction permit and project backlog. The main projects with construction permit are the wind project Duvhållen and the shallow water project Stenkallenes. For Hån wind farm a final

investment decision was made in June and it has therefore been transferred to property plant and equipment. The backlog is a significant and risked project portfolio of exclusive projects in Norway and Sweden.

NOK 1 000	Projects - with construction permit	Projects - Backlog	Total
Project inventory 01.01	162 545	33 484	196 029
Acquisitions during the year	-	-	-
Capitalization (salary, borrowing cost, other expenses)	8 724	1 975	10 699
Realized	-	-	-
Transfer to PPE	(47 050)	-	(47 050)
Write down current year	(3 010)	-	(3 010)
Effects of movements in foreign exchange	(2 992)	(101)	(3 093)
Project inventory 31.12	118 217	35 358	153 575

Included in the carrying amount is capitalized external costs related to the projects, salary to the employees working with the project development and borrowing costs.

Capitalized costs in 2021 consists of NOK 1.5 million in borrowing costs, NOK 2.6 million in salaries and NOK 6.6 million in external fees.

In fourth quarter Cloudberry decided that some minor hydro development projects was written down due to the prospects of profitability, this resulted in NOK 3m loss in the period.

Power plants under development (Development projects)

Expenses related to research activities (project opportunities) are recognised in the statement of profit or loss as they incur. Expenses related to development activities (backlog) are capitalised to the extent that the project qualifies for asset recognition, the Group is technically and commercially

viable and has sufficient resources to complete the development work.

For Cloudberry asset recognition of project inventory is done when Cloudberry has the right to explore the developing project and is in the process to enter a concession application. Before asset recognition, the projects are assessed if it meets the major key success prerequisites and it must also meet the criteria for expected future economic benefits, either from a project sale or from an in-house owned power producing power plant.

The development projects are part of the Develop business segment and are mainly held for trading. A project can be reclassified to held for own use if it is selected to be kept as a long-term producing asset. When a project is ready to build, and Cloudberry makes the final investment decision (FID), the projects will be reclassified to property, plant and equipment and accounted according to IAS 16.

Note 8 Investment in associated companies

Forte Energy Norway AS (Forte)

Cloudberry acquired 34 per cent of Forte in November 2020. Forte owns 13 producing hydro power assets and one power offtake agreement in Norway, with a combined normalized annual production of 86 GWh net to Cloudberry. The hydro power assets have an average license life of minimum 50 years.

Cloudberry Production is the local manager of the Forte portfolio and delivers management services. Cloudberry has secured appropriate and customary governance mechanisms and rights for its 34 per cent minority share interest. The majority owner of Forte is Fontavis Forte HYDRO S.A R.L. Fontavis is a part of the Swiss Life group.

Odal Vind AS

In December 2020 Cloudberry acquired 15 per cent of the Odal windfarm with an option to increase the ownership up to 33.4 per cent which was exercised

on expiration on 30 June 2021. The transaction took place on 6 July.

The Odal windfarm is currently under construction in Innlandet, Norway and is expected to be in full production by the end of H1 2022. The windfarm is constructed together with local and well-known partners KLP and Akershus Energi. Due to some covid related delays there has been some minor cost overruns, but less than 5 per cent of CAPEX. The overall economics of the project is unchanged for Cloudberry.

Investments in associated companies are accounted for using the equity method. Odal Vind use EUR as functional and reporting currency. Transactions are translated using the average rate in the respective quarter, while assets and liabilities are translated using the exchange rate at reporting date. Exchange rate differences are recognised in the Group accounts in other comprehensive income.

The table shows the summarized investments in associated companies included in the Groups balance sheet as of 31 December:

Name of Entity		Place of business	Consolidated economic interest per 31.12.21	Segment	Princippal Activities
Forte Energy Norway AS with SPV's.	Assosiated company	Norway	34.0%	Production	Hydro power
Odal Vind AS	Assosiated company	Norway	33.4%	Production	Wind power under construction

The table show the summarised financial information in the Groups accounts for associated companies per 31 December 2021.

NOK 1 000	Forte Energy Norway AS	Odal Vind AS	Total
Book value as beginning of year	233 995	103 086	337 081
Additions of invested capital	-	331 806	331 806
Share of Profit/loss for the year	15 128	(2 243)	12 884
Depreciation of excess value	(2 823)	-	(2 823)
Dividend paid to the owners	-	-	-
Correction from previos years result	726	-	726
IFRS adjustment	6 272	-	6 272
Currency translation differences	-	(7 861)	(7 861)
Items charges to equity	-	-	-
Book value at reporting date	253 297	424 787	678 084
Excess value beginning of year	141 148	7 184	148 332
Correction against booked equity	(1 445)	-	(1 445)
Excess value 31 December 2021	136 880	23 240	160 120
Book value of equity at 31 December associated company	113 114	405 490	517 964

The IFRS adjustment in Forte relates to the power off take agreement which in the Forte accounts is recognised at cost, while in the Group accounts according to IFRS is recognised in the balance sheet at fair value with the change in fair value recognised in the periods profit or loss statement.

The table shows the summarized financial information for the equity accounted companies. The figures apply to 100 per cent of the companies' operations.

Revenue and balance total

Forte

NOK 1000	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Revenue	41 631	4 391	122 319	4 391
Operating profit	19 400	(4 988)	51 437	(4 988)
Profit for the period	34 476	(8 723)	61 027	(8 723)
Total non current assets	946 238	896 275	946 238	896 275
Total current assets	116 818	61 129	116 818	61 129
Total cash and cash equivalents	99 089	32 072	99 089	32 072
Long term debt	664 126	693 360	664 126	693 360
Short term debt	58 440	23 174	58 440	23 174
Equity	340 490	272 942	340 490	272 942

Odal

NOK 1000	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Revenue	-	-	-	1 900
Operating profit	(3 695)	(1 657)	(7 201)	(4 445)
Profit for the period	(3 727)	(749)	(8 020)	(3 400)
Total non current assets	1 703 148	458 704	1 703 148	458 704
Total current assets	118 933	47 391	118 933	47 391
Total cash and cash equivalents	399 488	217 778	399 488	217 778
Long term debt	887 122	-	887 122	-
Short term debt	120 404	84 524	120 404	84 524
Equity	1 214 043	639 349	1 214 043	639 349

The table shows Cloudberry's share of the summarized financial information on a line for line basis for the equity accounted companies.

Revenue and balance based on Cloudberrys ownership**Forte**

NOK 1000	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Revenue	14 155	1 493	41 588	1 493
Operating profit	6 596	(1 696)	17 489	(1 696)
Profit for the period	11 722	(2 966)	20 749	(2 966)
Total non current assets	321 721	304 733	321 721	304 733
Total current assets	39 718	20 784	39 718	20 784
Total cash and cash equivalents	33 690	10 905	33 690	10 905
Long term debt	225 803	235 742	225 803	235 742
Short term debt	19 869	7 879	19 869	7 879
Equity	115 767	92 800	115 767	92 800

Odal

NOK 1000	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Revenue	-	-	-	-
Operating profit	(1 358)	-	(2 115)	-
Profit for the period	(1 276)	-	(2 270)	-
Total non current assets	568 851	68 806	568 851	68 806
Total current assets	39 723	7 109	39 723	7 109
Total cash and cash equivalents	133 429	32 667	133 429	32 667
Long term debt	296 299	-	296 299	-
Short term debt	40 215	12 679	40 215	12 679
Equity	405 490	95 902	405 490	95 902

Note 9 Long term debt, guarantees and corporate funding

In November 2021 the Group increased the NOK 700 million credit facility with SpareBank 1 SR-Bank ASA to NOK 1 400 million, with a possibility to increase the facility with additional NOK 500 million. The facility consists of a term loan facility to finance investments in producing power plants (hydro and wind) in Norway and Sweden. The facility covers current inhouse producing assets and growth opportunities both organically and in-organically.

In addition to the term loan facility, the facility with SP Bank also consists of a related revolving credit facility of NOK 300 million.

The Group has the following long-term borrowings as per 31 December 2021.

NOK 1 000	31.12.2021	31.12.2020
Total bank loan related to power plants	301 577	26 266
Reclassified principal payment to short term interest bearing loans and borrowings	(10 105)	-
Derivative liability related to hedge accounting	2 615	173
Total long term interest bearing loans and borrowings	294 087	26 440

The term loan facility established in SpareBank 1 SB-Bank ASA has refinanced the two existing term loans related to Røyrmyra and Finnesetbekken, amounted to NOK 26.4 million per 31 December 2020. In relation to the acquisition of Selselva Kraft AS, Bjørgelva Kraft AS and Nessakraft AS, the Group has withdrawn NOK 49.3 million, NOK 24.3 million and NOK 87 million respectively.

The total amount withdrew from the term loan facility as per 31 December is NOK 225 million, this also includes drawn construction financing of NOK 40 million related to the construction of Skåråna

hydro power plant. The remaining debt is related to Åmotsfoss Kraft AS, this will also be refinanced with the term loan facility in 2022.

The interest rate on the term loan is 3 months NIBOR pluss margin of 1.94 per cent.

The covenants related to the term loan and revolving credit facility are related to minimum equity and equity/debt ratio in Cloudberry Clean Energy ASA and in Cloudberry Production AS, and a minimum cash NOK 30 million at Group level. The Group is not in any covenant breach.

The table shows the types of guarantees given and if they are included or not in the balance sheet.

NOK 1 000	Balance sheet item	Maturity date	31.12.2021	31.12.2020
Guarantee Odal Vind	Bank guarantee/bank deposit restricted ¹	H1 2022	317 000	152 422
Guarantee Hån wind farm	Bank deposit restricted	Other current asset	3 000	-
Bank guarantee to Axpo	Bank guarantee	Off-balance	4 640	4 858
Bank guarantee Marker Vindpark	Bank guarantee	Off-balance	7 586	7 586
Guarantees for office rent	Escrow account	Non-current financial asset	651	651
Total guarantees and deposits			332 878	165 518

¹ The guarantee related to Odal Vind is related to Cloudberrys share (33.4 per cent) of a guarantee to the turbine provider Siemens Gamesa. Cloudberrys share of the guarantee amounts to total NOK 317m and consist of the NOK 300m revolving credit facility and a payment to a restricted account. The amount deposited to the restricted account, total NOK 81m (also includes restricted cash for use of credit facility) is presented as other current assets in the balance sheet. On 1 February the guarantee was reduced from EUR 31m to EUR 10m.

Note 10 Cash and cash equivalents

The Group has entered into a corporate account agreement with SpareBank 1 SR-Bank in June 2020 for the Norwegian companies. No credit facility is incorporated in this agreement, but a larger facility with SpareBank 1 SR-Bank is established, see note 9.

NOK 1 000	31.12.2021	31.12.2020
Bank deposits	382 911	554 556
Money market funds	732 023	50 570
Total cash and cash equivalents	1 114 934	605 126

Investments in money market funds consist of investments in KLP fund and Fondsforvaltning. These placements are short term placements and is readily convertible to cash.

Restricted cash related to the guarantee for supplier payment to Odal Vind of NOK 82m, tax withholdings of NOK 0.5m and a guarantee deposited to a restricted bank account to the municipality at Hån wind farm of SEK 3m is not included in cash and cash equivalents, this is classified as other current assets per 31 December 2021 (NOK 153m as per 31 December 2020). A deposit for office rent of NOK 0.7m is classified as a non-current financial asset.

Note 11 Income tax

The table below show the income tax (expense)/income in the statement of profit or loss.

NOK 1 000	Q4 2021	Q4 2020	FY 2021	FY 2020
Income tax payable	-	-	-	-
Change in deferred income tax	265	(272)	692	387
Tax expense in the income statement	265	(272)	692	387
Effective tax rate				
Profit before income tax	(19 689)	(17 684)	(63 108)	(34 253)
Equivalent tax rate	1%	(2%)	1%	1%

The Group has not recognised a tax asset related to the tax loss carried forward on this year's loss.

The table below show the movement in the deferred tax liability in the statement of financial position from 1 January to 31 December 2021

NOK 1 000	
Net deferred tax liability at beginning of the year	13 668
Reversal of deferred tax liability (recognised in the statement of profit and loss)	(692)
Deferred tax on financial instruments recognised in OCI	943
Deferred tax on excess values from business combinations and acquisitions	73 623
Deferred tax from acquired business	(6 876)
Other and currency translation differences	2 306
Net deferred tax liability at reporting date	82 972

As per 31 December 2021 the Group has recorded a valuation allowance of NOK 247m related to tax losses carried forward, which is not included in the recognised deferred tax asset.

Note 12 Related parties

The Group's related parties include the Company and its subsidiaries, as well as members of the Board of Directors, members of Management and their related parties. Related parties also include companies in which the individuals mentioned in this paragraph have significant influence.

All transactions are on arm's length basis and done in the ordinary course of business. There were no material transactions entered with related parties in fourth quarter, for further information about related party transactions, refer to note 13 Subsequent events, the annual report for 2020, note 27 and note 12 in the first half year report 2021.

Note 13 Subsequent events

Acquisition of 60 per cent of Captiva Digital Services AS "the Captiva Group"

On 7 January 2022 Cloudberry Clean Energy ASA entered a share purchase agreement for the acquisition of 60 per cent of the shares in Captiva Digital Services AS from Captiva Capital Partner AS.

Captiva Digital Services AS with subsidiaries "The Captiva Group" is a data-driven operator, manager and developer of renewable energy in the Nordics. The Group comprise of the following business areas with respective subsidiaries and associated companies:

Captiva Asset Management AS with subsidiaries, delivers management services within operations and maintenance, development and construction, technical and commercial, and finance and accounting services to renewable energy projects in the Nordics.

Captiva Digital Solutions AS with subsidiaries, delivers digital services to renewable energy projects with operational intelligence, visualization, compliance and reporting solutions.

Captiva Energi AS with subsidiaries, delivers development projects within renewable hydro energy and owns a producing hydro power plant, Jåstad Kraft (3.2GWh) located in Ullensvang on the West coast of Norway. Captiva Energi has realised 11 hydro projects the past 5 years.

The Captiva Group will represent a new segment for Cloudberry, "Operations".

The agreed enterprise value for the Captiva Group was NOK 160 million on a cash and debt free basis, taken into account normalized working capital.

At completion the Company has paid a preliminary purchase price of NOK 101m. 50 per cent of the preliminary purchase price has been settled with Cloudberry shares, this was 3.484.041 shares of par value NOK 0.25 and a fair value of NOK 14.50 per share (share capital increase with NOK 0.87m). The remaining 50 per cent has been settled by cash payment of NOK 50.5m. The purchase price is subject to adjustments after audited completion accounts, this will be settled with cash.

The purchase price is based on estimated completion accounts. Estimated equity and net acquired assets in the estimated unaudited consolidated balance sheet per is NOK 30m (based on 100 per cent, including minority interests). The transactions will be accounted as a business combination and the purchase price allocation is in progress. The preliminary PPA will be performed during first quarter 2022.

Cloudberry has the option to acquire the remaining 40 per cent of the Group at call until 30 June 2025 at a pre-determined price. Cloudberry and Captiva Capital Partners AS (seller) has entered into a shareholder agreement which govern their rights and obligations as owners of Captiva Digital Services AS.

Chairman of the Board of Directors in Cloudberry; Frank J Berg, through CCPartner AS and related party Mothe Invest AS hold a minority ownership (33 per cent) of Captiva Capital Partner AS (the seller).

For further details about the transaction please refer to the Company's press release on 7 January.

Tinnkraft and Øvre Kvemma

On 1 February 2022 Cloudberry Production acquired 100 per cent of the shares in Tinnkraft AS, a producing hydro power plant, and entered a share purchase agreement for the acquisition of the hydro power project Øvre Kvemma.

Tinnkraft is located in Tinn municipality, in the attractive NO 2 price area. The annual average power production is 6.3 GWh.

The total purchase price was NOK 27.7m and was paid with cash settlement. The acquisition of the producing power plant will be accounted as a business combination and the purchase price allocation will be performed in first quarter 2022. Tinnkraft AS will be consolidated in the Group accounts from 1 February 2022.

Øvre Kvemma, developed by NGK Utbygging AS (NGKU), is situated in Lærdal municipality, in the NO5 price area. The estimated, annual power production is 19.4 GWh. The transaction will be closed once the power plant is completed during H1 2024, and after a commissioning period.

Munkhyttan

On 3 February Cloudberry Develop acquired 100 per cent of the shares in Munkhyttan Vindkraft AB. The company owns a late-stage development project, Munkhyttan, located in Lindesberg municipality, which is in SE2 price area of Sweden.

Munkhyttan is a project with construction permit for 18 MW.

Cloudberry has also secured an option to acquire additional 18MW project Munkhyttan II, on the same terms. This project is in concession process.

The acquisition will be accounted as an asset acquisition.

Kafjärden

On 4 February Cloudberry Clean Energy ASA signed the acquisition of the project Kafjärden with related assets.

Kafjärden is an onshore wind power project in SE3 area in Sweden. The project has a construction permit for 18-40 MW and parts of the infrastructure is already in place, including roads, crane pads, foundation and power grid. The project is planned to be completed by end of 2023.

The acquisition will be accounted as an asset acquisition.

Alternative Performance Measures

The alternative performance measures (abbreviated APMs) that hereby are provided by Cloudberry are a supplement to the financial statements that are prepared in accordance with IFRS. This is based on the Group's experience that APMs are frequently used by analysts, investors, and other parties for supplement information.

The purpose of the APMs, both financial and non-financial, is to provide an enhanced insight to the operations, financing, and future prospect for the Group. Management also uses these measures internally for key performance measures (KPIs). They represent the most important measures to support the strategy goals. Financial APMs should

not be considered as a substitute for measures of performance in accordance with IFRS. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described below. The Group uses the following financial APMs:

Financial APMs

Measure	Description	Reason for including
EBITDA	EBITDA is net earnings before interest, tax, depreciation, amortisation & impairments.	Shows performance regardless of capital structure, tax situation or effects arising from different depreciation methods. Management believes the measurement enables an evaluation of operating performance.
EBIT incl. associated companies	EBIT is net earnings before interest and tax.	Shows performance regardless of capital structure and tax situation. Management believes the measurement enables an evaluation of operating performance.
Net interest-bearing debt (NIBD)	Net interest-bearing debt is interest-bearing debt, less cash and cash equivalents. IFRS 16 leasing liabilities are not included in the net interest-bearing debt.	Shows the interest-bearing debt position of the company adjusted for the cash position. Management believes the measure provides an indicator of net indebtedness and risk.
Equity ratio	Equity ratio equals total equity divided by total assets	Shows the equity relative to the assets. Management believes the measurement enables an evaluation the financial strength and an indicator of risk.

Reconcillation of financial APMs (consolidated figures)

NOK 1 000	Q4 2021	Q4 2020	FY 2021	FY 2020
EBITDA, incl associated companies	(6 685)	(16 492)	(31 075)	(29 822)
EBIT, incl associated companies	(10 754)	(17 306)	(40 821)	(33 111)
Equity ratio	84.5%	75.5%	84.5%	75.5%
Net interest bearing debt	(810 741)	(341 919)	(810 741)	(341 919)

NOK 1000	Q4 2021	Q4 2020	FY 2021	FY 2020
Long-term interest bearing debt	294 087	26 440	294 087	26 440
Short-term interest bearing debt	10 105	236 767	10 105	236 767
Cash and cash equivalent	(1 114 934)	(605 126)	(1 114 934)	(605 126)
Net interest bearing debt	(810 741)	(341 919)	(810 741)	(341 919)

NOK 1000	Q4 2021	Q4 2020	FY 2021	FY 2020
Operating profit (EBIT)	(10 754)	(17 306)	(40 821)	(33 111)
Depreciations and amortizations	4 069	814	9 746	3 289
EBITDA	(6 685)	(16 492)	(31 075)	(29 822)

Proportionate Financials

The Group's segment financials are reported on a proportionate basis.

The Group introduces Proportionate Financials as the Group is of the opinion that this method improves transparency and earnings visibility, and also aligns with internal management reporting.

The key differences between the proportionate and the consolidated IFRS financials are that associated companies are included in the financial accounting lines, the profit or loss statement and share of assets and net debt, with the respective proportionate ownership share, while in the consolidated financials associated companies are consolidated with the equity method.

The consolidated revenues and profits are mainly generated in the Production segment. Activities in the Development segment will vary between deliveries to 3. parties or other companies controlled by Cloudberry, where revenues and profits are eliminated in the Consolidated Financial Statements, in the proportionate financials, internal revenue and expenses, are retained. Proportionate interest-bearing debt and NIBD does not include shareholder loans.

From the consolidated IFRS reported figures, to arrive at the proportionate figures for the respective periods the Group has:

A: Added back eliminated internal profit or loss items and internal debt and assets, column A.

B: Replaced the equity accounted net profit from associated companies in the period with items in column C, D and E. Replaced the investment in shares in associated companies including historical share of profit or loss (asset value) with balance sheet items in column C, D and E.

C: Reclassified excess value items included in the equity method to the respective line in the Profit or loss statement, and in the balance sheet.

D/E: Included the proportionate share of the line in the profit or loss statement items (respectively: revenues, operating expenses, depreciations and amortizations and net finance items) and the balance sheet items (total assets, interest bearing debt and cash) for the respective associated company.

The tables below reconcile the consolidated Group figures with the proportionate financial for the periods fourth quarter 2021, fourth quarter 2020, FY 2021 and FY 2020.

Q4 2021

NOK 1 000	Total consolidated	A Other eliminations group	B Equity accounted	C Excess value	D Proportionate share of line items Forte	E Proportionate share of line items Odal	Total proportionate
Total revenue	21 656	-	-	-	14 155	-	35 811
Operating expenses ex depreciations and amortisations	(39 484)	-	-	-	(5 602)	(1 306)	(46 392)
Net income/(loss) from associated companies	11 144	-	(11 144)	-	-	-	-
EBITDA	(6 685)	-	(11 144)	-	8 553	(1 306)	(10 581)
Depreciation and amortisation	(4 069)	-	-	(706)	(2 049)	(53)	(6 877)
Operating profit (EBIT)	(10 754)	-	(11 144)	(706)	6 504	(1 358)	(17 457)
Net financial items	(8 935)	-	-	-	8 384	(281)	(832)
Profit/(loss) before tax	(19 689)	-	(11 144)	(706)	14 889	(1 639)	(18 289)
Total assets	3 118 838	110 289	(678 084)	160 120	361 439	742 004	3 814 606
Interest bearing debt	304 192	-	-	-	225 803	296 299	826 294
Cash	1 114 934	-	-	-	33 690	133 429	1 282 053
NIBD	(810 741)	-	-	-	192 113	162 870	(455 759)

Q4 2020

NOK 1 000	Total Consolidated	A Other eliminations group	B Equity accounted	C Excess value	D Proportionate share of line items Forte	E Proportionate share of line items Odal	Total proportionate
Total revenue	1 688	-	-	-	1 493	-	3 181
Operating expenses ex depreciations and amortisations	(14 624)	-	-	-	(1 930)	-	(16 554)
Net income/(loss) from associated companies	(3 556)	-	3 556	-	-	-	-
EBITDA	(16 492)	-	3 556	-	(437)	-	(13 373)
Depreciation and amortisation	(814)	-	-	(591)	(1 259)	-	(2 664)
Operating profit (EBIT)	(17 306)	-	3 556	(591)	(1 696)	-	(16 037)
Net financial items	(378)	-	-	-	(1 130)	-	(1 508)
Profit/(loss) before tax	(17 684)	-	3 556	(591)	(2 826)	-	(17 545)
Total assets	1 396 861	(46)	(337 081)	148 332	336 422	108 581	1 653 069
Interest bearing debt	263 207	-	-	-	235 742	-	498 949
Cash	605 126	-	-	-	10 905	32 667	648 698
NIBD	(341 918)	-	-	-	224 837	(32 667)	(149 748)

FY 2021

NOK 1 000	Total Consolidated	A Other eliminations group	B Equity accounted	C Excess value	D Proportionate share of line items Forte	E Proportionate share of line items Odal	Total proportionate
Total revenue	40 898	-	-	-	41 588	-	82 486
Operating expenses ex depreciations and amortisations	(89 031)	-	-	-	(17 439)	(2 062)	(108 532)
Net income/(loss) from associated companies	17 059	-	(17 059)	-	-	-	-
EBITDA	(31 075)	-	(17 059)	-	24 149	(2 062)	(26 046)
Depreciation and amortisation	(9 746)	-	-	(2 823)	(6 787)	(52)	(19 408)
Operating profit (EBIT)	(40 821)	-	(17 059)	(2 823)	17 363	(2 115)	(45 455)
Net financial items	(22 287)	-	-	-	9 113	(792)	(13 966)
Profit/(loss) before tax	(63 108)	-	(17 059)	(2 823)	26 476	(2 907)	(59 419)
Total assets	3 118 838	110 289	(678 084)	160 120	361 439	742 004	3 814 606
Interest bearing debt	304 192	-	-	-	225 803	296 299	826 294
Cash	1 114 934	-	-	-	33 690	133 429	1 282 053
NIBD	(810 741)	-	-	-	192 113	162 870	(455 759)

FY 2020

NOK 1 000	Total Consolidated	A Other eliminations group	B Equity accounted	C Excess value	D Proportionate share of line items Forte	E Proportionate share of line items Odal	Total proportionate
Total revenue	3 640	200	-	-	1 493	-	5 333
Operating expenses ex depreciations and amortisations	(29 904)	-	-	-	(1 930)	-	(31 834)
Net income/(loss) from associated companies	(3 556)	-	3 556	-	-	-	-
EBITDA	(29 822)	200	3 556	-	(437)	-	(26 501)
Depreciation and amortisation	(3 289)	-	-	(591)	(1 259)	-	(5 139)
Operating profit (EBIT)	(33 110)	200	3 556	(591)	(1 696)	-	(31 640)
Net financial items	(1 141)	139	-	-	(1 270)	-	(2 272)
Profit/(loss) before tax	(34 253)	339	3 556	(591)	(2 966)	-	(33 912)
Total assets	1 396 861	(46)	(337 081)	148 332	336 422	108 581	1 653 069
Interest bearing debt	263 207	-	-	-	235 742	-	498 949
Cash	605 126	-	-	-	10 905	32 667	648 698
NIBD	(341 918)	-	-	-	224 837	(32 667)	(149 748)

Non-financial APMs

Measure	Description	Reason for including
Power Production	<p>Power delivered to the grid over the defined time period (one year). Units are measured in GWh.</p> <p>Example A typical 4 MW turbine produces 3 000 full-load hours during a year. 4 MW x 3 000 hours = 12 000 MWh or 12 GWh.</p> <p>For illustration, according to the International Energy Agency¹ ("IEA") the electrical power consumption per capita in Europe is approximately 6 MWh per year.</p> <p>For power production estimates it is used normalized annual level of power production (GWh). This may deviate from actual production within a single 12-month period but is the best estimate for annual production over a period of several years. Defined as "Normalized production".</p>	Shows Cloudberry's total production in GWh for the full year including the proportionate share of the production from Cloudberry's associated companies.
Production & under construction, secured	At the time of measure, the estimated power output of the secured production and under construction portfolio. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of secured projects that are either producing or under construction.
Construction Permits	At the time of measure, the estimated total power output to be installed in projects with construction permit. Construction Permit is at the stage when concession has been granted, but before a final investment decision has been made. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of projects with construction permit.
Backlog	At the time of measure, the estimated total effect to be installed related to projects that are exclusive to the Group and in a concession application process. The measure is at year-end. Units are measured in MW	Shows Cloudberry's portfolio of project where Cloudberry has an exclusive right to the projects. The projects are still under development.
Direct emissions	Measure in tons of CO ₂ equivalents. The use of fossil fuels for transportation or combustion in owned, leased or rented assets. It also includes emission from industrial processes.	Shows Cloudberry's direct emissions (Scope 1, GHG emissions) for the full year.
Indirect emissions	<p>Measure in tons of CO₂ equivalents. Related to purchased energy; electricity and heating/cooling where the organisation has operational control.</p> <p>The electricity emission factors used are based on electricity production mixes from statistics made public by the IEA.</p> <p>Emissions from value chain activities are a result of the Group's upstream and downstream activities, which are not controlled by the Group. Examples are consumption of products, business travel, goods transportation and waste handling.</p>	Shows Cloudberry's indirect emissions (Scope 2 and Scope 3, GHG emissions) for the full year.
CO ₂ reduction	Refers to the reduction of greenhouse gas emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2020 ²).	Shows Cloudberry's reduction of greenhouse gases for the full year relative to the European Electricity mix after the direct and indirect emissions from Cloudberry's operation is subtracted

¹ <https://www.iea.org/data-and-statistics/?country=WEOEUR&fuel=Energy%20consumption&indicator=ElecConsPerCapita> (accessed 14 June 2021).

² <https://www.iea.org/data-and-statistics/charts> (accessed 6 May 2021).



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