

## PROSPECTUS



### Cloudberry Clean Energy ASA

(A Public Limited Liability Company incorporated under the laws of Norway)

## LISTING OF 6,113,351 SHARES ON OSLO STOCK EXCHANGE

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This prospectus ("**Prospectus**") has been prepared by Cloudberry Clean Energy ASA ("**Company**" or "**Cloudberry**") and together with its consolidated subsidiaries the "**Group**") in connection with the admission to listing on Oslo Stock Exchange (the "**Listing**") of 6,113,351 new shares, each with a nominal value of NOK 0.25 (the "**Private Placement Shares**") issued in (i) the private placement announced by the Company on 8 December 2021 (the "**December Private Placement**") and (ii) the private placement related to the acquisition of the Captiva Group completed on 7 January 2022 (the "**Captiva Private Placement**"). The Company's shares (the "**Shares**") are listed on Oslo Børs, a stock exchange operated by Oslo Børs ASA ("**Oslo Stock Exchange**").

**This Prospectus serves a listing prospectus only. The Prospectus does not constitute an offer, or invitation to purchase, subscribe or sell, any of the securities described herein, and no Shares or other securities are being offered or sold in any jurisdiction pursuant to this Prospectus.**

**Investing in the Company's Shares involves risks. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 (Risk factors) when considering an investment in the Company.**

**The date of this Prospectus is 3 June 2022**

## IMPORTANT INFORMATION

This Prospectus has been prepared by the Company solely in connection with the Listing on Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**NFSA**"), as the competent authority under the EU Prospectus Regulation. The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus, see Section 21 (Definitions and terms).

Carnegie AS and Pareto Securities AS acted as joint global coordinators and joint bookrunners together with Skandinaviska Enskilda Banken AB (publ) as joint bookrunner in relation to the December Private Placement (collectively referred to as the "**Managers**").

The information contained herein is current of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the NFSA and the Listing of the Private Placement Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group the Listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of the affiliates, representatives, or advisors.

**No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus in certain jurisdictions may be restricted by law. The Prospectus does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the Shares in any jurisdiction, including in any jurisdiction in which such offer, subscription or sale would be unlawful. No one has taken any action that would permit a public offering of the Shares. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of the Prospectus are required to inform themselves about and to observe any applicable restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure**

**to comply with these restrictions may constitute a violation of applicable securities laws. See Section 19 (Transfer Restrictions) for further information.**

This Prospectus shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo City Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into, the Group and the Shares, including the merits and risks involved. Neither the Company nor any of its affiliates, representatives, or advisors, is making any representation regarding the legality of an investment in the Shares by such purchaser under the laws applicable to such purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

All Sections of the Prospectus should be read in context with the information included in Section 4 (General information).

### **ENFORCEMENT OF CIVIL LIABILITIES**

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of the shareholders in the Company (the "**Shareholders**") will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**" or the "**Articles**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the management of the Company (the "**Management**") are not residents of the United States, and none of the Company's assets are located within the U.S. As a result, it may be impossible or difficult for investors in the U.S. to effect service of process on the Company, the Board Members and the Management in the U.S. or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the U.S. (including any State or territory within the U.S.).

The U.S. and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the U.S., against the Company or its Board Members or the Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the U.S. or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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## 1. SUMMARY

### INTRODUCTION AND WARNING

<i>Securities</i>	Shares; ISIN NO 001 0876642.
<i>Issuer</i>	Cloudberry Clean Energy ASA is a public limited liability company (Nw.: <i>allmennaksjeselskap</i> ) validly incorporated and existing under the laws of Norway. The Company's Legal Entity Identifier ("LEI") is 549300VUALPJQLAH7B56. The Company's registered business address is Frøyas gate 15, 0273 Oslo, Norway, which is also its principal place of business. The Company's telephone number is +47 91 30 29 07. The Company's website is <a href="http://www.cloudberry.no">www.cloudberry.no</a> .
<i>Competent Authority</i>	This Prospectus has been approved by the NFSA, as competent authority, with its head office at Revierstredet 3, 0151 Oslo, Norway, and telephone number: +47 22 93 98 00, in accordance with Regulation (EU) 2017/1129. This Prospectus was approved on 3 June 2022.

### KEY INFORMATION ON THE COMPANY

#### Who is the issuer of the securities?

<i>Corporate information</i>	The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Public Limited Liability Companies Act (" <b>Public Companies Act</b> "). The Company was incorporated in Norway on 10 November 2017, and the Company's registration number in the Norwegian Register of Business Enterprises is 919 967 072 and its LEI code is 549300VUALPJQLAH7B56. The Company has its registered office in Norway.
<i>Principal activities</i>	Cloudberry is a Nordic renewable energy company, which owns, develops and operates hydropower plants and wind farms in Norway and Sweden. The Company's purpose is providing clean renewable energy for future generations, developing a sustainable society for the long term and create value for stakeholders.
<i>Major Shareholders</i>	Shareholders owning 5% or more of the share capital or the voting rights of the Company have an interest in the Company's which is notifiable pursuant to the Norwegian Securities Trading Act.

To the Company's knowledge, as of the date of this Prospectus, the following persons are directly or indirectly interested (within the meaning of the Norwegian Securities Trading Act) in 5% or more of the Company's issued share capital:

Shareholder	Number of Shares	Percentage
Ferd AS	26,344,827	11.04%
Joh Johannson Eiendom AS	24,283,711	10.17%
Havfonn AS	19,600,264	8.21%
HSBC Trinkaus & Burkhardt AG	19,140,000	8.02%
The Northern Trust Comp., London	14,500,032	6.07%
Snefonn AS	14,268,242	5.98%

<i>Key managing directors</i>	The Group's management team are set out in the table below.
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Name	Current position
Anders J. Lenborg	Chief Executive Officer
Christian A. Helland	Chief Value Officer
Jon Gunnar Solli	Chief Operating Officer
Charlotte Bergquist	Chief Development Officer
Stig Østebrøt	Chief Technology Officer

<i>Independent auditors</i>	Ernst & Young AS, with company registration number 976 389 387, and business address Dronning Eufemias gate 6A, 0191 Oslo, Norway, has been the independent auditor of the Company since 17 June 2020. BDO AS, with company business registration number 993 606
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650, and business address at Munkedamsveien 45A, 0250 Oslo, Norway, was the Company's auditor from 19 January 2018 to 17 June 2020.

### What is the key financial information regarding the issuer?

The financial statements for the year ended 31 December 2021 and 31 December 2020 respectively are prepared in accordance with IFRS. For the periods up to and including the year ended 31 December 2019, the Company prepared its financial statements in accordance with NGAAP.

Accordingly, the Company has prepared financial statements that comply with IFRS, applicable as of 31 December 2021 and 31 December 2020, together with the comparative period data for the year ended 31 December 2019. In preparing the financial statements, the Group's opening statement of financial position was prepared as of 1 January 2019, the Group's date of transition from NGAAP to IFRS.

The Group was established 15 February 2020. Comparable information in previous periods is from the Company only. Consequently, undue reliance should not be placed on the comparability of these line items in the Prospectus.

The tables set out below contain key financial information extracted from the Company's audited Financial Statements for the years ended 31 December 2021, 31 December 2020 and 31 December 2019 (2019 IFRS is extracted from 2020 comparable statements).

#### *Selected consolidated income statement of profit and loss*

(In NOK 1,000)	Year ended			
	2021	2020	2019	2019
	1/1-31/12	1/1-31/12	1/1-31/12	1/1-31/12
	IFRS	IFRS	IFRS	NGAAP
	Unaudited			
Total revenue	40 898	3 640	279	279
Operating profit	-41 361	-33 111	-2 613	-2 613
Profit/(loss) after tax	-63 038	-33 865	-2 609	-2 609

#### *Selected consolidated statement of financial position*

(In NOK 1,000)	Year ended			
	2021	2020	2019	2019
	31.dec	31.dec	31.dec	31.dec
	IFRS	IFRS	IFRS	NGAAP
	Unaudited			
Total assets	3 118 391	1 396 861	5 304	5 304
Total equity	2 636 199	1 054 711	4 829	4 829
Total liabilities	482 192	342 151	475	475

#### *Selected consolidated statement of cash flow*

(In NOK 1,000)	Year ended			
	2021	2020	2019	2019
	1/1-31/12	1/1-31/12	1/1-31/12	1/1-31/12
	IFRS	IFRS	IFRS	NGAAP
	Unaudited			
Cash flows from operating activities	- 70 722 -	4 314 -	2 906 -	2 906
Cash flows from investing activities	- 828 916 -	354 184	-	-
Cash flows from financing activities	1 411 316	958 355	8 000	8 000

In 2021 and 2022, the Group has acquired 100% of the shares of Selselva Kraft AS, Skåråna Kraft AS, Usma Kraft AS, Åmotsfoss Kraft AS, Tinnkraft AS, Munkhyttan Vindkraft AB, Ramsliåna Kraftverk AS and Breim Kraft AS. Additionally, the Group acquired 60% of the shares in Captiva Digital Services AS, increased its shareholding in Odal Vind AS from 15% to 33.4% and acquired the Kafjärden project. Finally, the Group has agreed to acquire

100% of the shares in Øvre Kvemna Kraftverk AS. These transactions represent a significant gross change for the Group. Consequently, Cloudberry has in this Prospectus included unaudited pro forma condensed financial information to illustrate how the Group's acquisition of these entities could have affected the Company's consolidated income statement for the financial year ended 31 December 2021 as if each of these transactions had taken place on 1 January 2021.

The acquisitions of Selselva Kraft AS, Skåråna Kraft AS, Usma Kraft AS and Åmotsfoss Kraft AS in addition to the acquisition of the additional 18.4% of the shares of Odal Vind AS were completed prior to 31 December 2021 and the Company's consolidated financial position for the financial year ended 31 December 2021 reflects these transactions.

However, the acquisition of 60% of the shares of Captiva Digital Services AS, the Kafjården project and 100% of the shares in Tinnkraft AS, Munkhyttan Vindkraft AB, and Breim Kraft AS have been completed in 2022. The acquisition of Øvre Kvemna Kraftverk AS is expected to be completed during H1 2024. Cloudberry has consequently also included pro forma statement of financial position per 31 December 2021 to illustrate how these acquisitions could have affected the Company's consolidated statement of financial position if these transactions occurred 31 December 2021.

The unaudited pro forma condensed financial information included in Section 11 and Appendix C-1 to this Prospectus is presented for illustrative purposes only and does not purport to represent what the Company's actual financial statements would have been if each of the transactions occurred on the relevant dates. The unaudited pro forma condensed financial information does not include all of the information required for financial statement prepared in accordance with IFRS and the unaudited pro forma condensed financial information should be read in conjunction with the Company's consolidated financial statements for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019.

#### *Selected unaudited pro forma condensed consolidated statement of profit and loss for 2021*

	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Group	Selselva Kraft AS	Skåråna Kraft AS	Nessakraft AS	Bjørgeelva Kraft AS	Odal Vind AS	Usma Kraft AS	Åmotsfoss Kraft AS	Captiva Group A	Tinnkraft AS	Øvre Kvemna Kraftverk AS	Munkhyttan Vindkraft AB	Kafjården-project	Ramsliåna Kraftverk AS	Breim Kraft AS	Adjustments	Pro forma
	(1.1-31.12)	(1.1-12.1)	(1.1-23.2)	(1.1-29.6)	(1.1-29.6)	(1.1-4.7)	(1.1-19.8)	(1.1-30.11)	(1.1-31.12)	(1.1-31.12)	(15.6-31.12)	(1.5-31.12)	(1.1-31.12)	(1.1-31.12)	(1.1-31.12)	NGAAP/IFRS	adjustments/
	(IFRS)	(NGAAP)	(NGAAP)	(NGAAP)	(NGAAP)	(NGAAP)	(NGAAP)	(NGAAP)	(NGAAP)	(NGAAP)	(NGAAP)	(Local GAAP)	(NGAAP)	(NGAAP)	(NGAAP)		eliminations
(NOK 1000)																	
Total revenue	40 898	121	0	3 541	351	0	5 470	1 871	21 691	3 647	0	0	0	0	12	0	1 011
Operating profit (EBIT)	-41 360	64	-1	1 930	-265	-435	804	-197	-16 221	1 951	0	-12	0	-87	-2 978	544	-22 204
Profit/(loss) after tax	-63 038	64	-1	840	-452	-435	-644	-238	-12 217	1 261	0	-12	0	-87	-2 978	660	-17 973

#### *Selected unaudited pro forma condensed statement of financial position as of 31 December 2021*

	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Group	Captiva Group <sup>A</sup>	Tinnkraft AS	Øvre Kvemna Kraftverk AS	Munkhyttan Vindkraft AB	Kafjården-project	Ramsliåna Kraftverk AS	Breim Kraft AS	Adjustments NGAAP/IFRS	Pro forma adjustments/ eliminations	Pro Forma Condensed Financial Information	
(IFRS)	(NGAAP)	(NGAAP)	(NGAAP)			(NGAAP)	(NGAAP)				
(NOK 1000)	31.12.2021	31.12.2021	31.12.2021	31.12.2021	31.12.2021	31.12.2021	31.12.2021			31.12.2021	
TOTAL ASSETS	3 118 391	244 332	15 635	247	914	11 421	32 308	4	8 943	107 901	3 540 094
Total equity	2 636 199	36 060	4 577	84	53	0	1 612	-3 062	0	78 253	2 753 776
Total liabilities	482 192	208 272	11 058	162	860	11 421	30 696	3 066	8 943	29 649	786 319

## What are the key risks that are specific to the issuer?

<i>Material risk factors</i>	<ol style="list-style-type: none"><li>1. The major part of the Company's revenue comes from sale of electricity which is exposed to fluctuations in the market. Further, the revenues from the Group's power plants are dependent on metrological conditions, which can vary materially from season to season and from year to year.</li><li>2. Several of the Group's projects under development are subject to various governmental concessions and approvals and may not be realized.</li><li>3. The Group has over the last two years made a number of acquisitions and expects to continue to have an active M&amp;A strategy. The Group may not be able to identify potential acquisitions targets and successfully integrate the acquired businesses.</li><li>4. The Group may not be able to complete the preparatory steps related to the Stenkallens Vind project, which is under development, on favourable terms, which ultimately may lead to that the project will not be realized.</li><li>5. To operate its business the Group relies on subcontractors for construction, operation, maintenance etc. Failure by the subcontractors may lead to additional costs for the Group.</li><li>6. The Group holds minority interest in Forte Energy Norway AS and Odal Vind AS. As a minority shareholder the Group is not in a position to control the business and operations of these companies. Further, the Group's influence over these companies may be reduced over time.</li><li>7. In order to continue to grow its business the Group is dependent on external financing on a timely basis and on attractive terms. In case the Group need to raise further equity, this may have a dilutive effect on the existing shareholders.</li></ol>
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## KEY INFORMATION ON THE SECURITIES

### What are the main features of the securities?

<i>Type, class and ISIN</i>	All of the Shares are shares in the Company and have been created under the Public Companies Act. The Shares are registered in book-entry form with the VPS and have ISIN NO 001 0876642.
<i>Currency, nominal value and number of securities</i>	The Shares are traded in NOK on the Oslo Stock Exchange. As of the date of this Prospectus, the issued share capital of the Company is NOK 59,682,171.75, comprising 238,728,687 Shares, each with a nominal value of NOK 0.25.
<i>Rights attached to the securities</i>	The Company has one class of shares in issue, and in accordance with the Public Companies Act, all shares in that class provide equal rights in the Company, including the rights to dividends. Each Share carries one vote.
<i>Transfer restrictions</i>	The Shares are freely transferrable.
<i>Dividend and dividend policy</i>	The amount, timing and frequency of future distributions will be at the sole discretion of the Board and will be declared based upon various factors, including but not limited to, legal restrictions, return on capital of available organic and acquisition investment opportunities, the Group's financial condition and operating cash flows, undertakings to creditors and loan covenants. As of the date of this Prospectus the Company has not paid any dividends. The Company's dividend policy is that the Company does not expect to pay any dividend in the short to medium term as the Company intends to use its profit for both organic and acquisitions related growth initiatives. The Company's long-term objective is to pay Shareholders consistent and growing cash dividends. Over time, the intention is to pay its Shareholders dividends representing 30 – 50% of free cash distributed from the producing power plant companies. However, there can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

### Where will the securities be traded?

The Company's Shares are trading on Oslo Stock Exchange. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility.

### What are the key risks that are specific on the securities?

- Material risk factors*
1. Future issuances of shares in the Company or other securities, including by use of board authorizations, may dilute the holdings of the Shareholders and could materially affect the trading price of the Company's Shares.
  2. Shareholders holding shares registered on nominee accounts will not be able to exercise their voting rights unless their ownership is re-registered in their names in the VPS prior to any General Meeting.
  3. The Group has a limited operating history, which makes it difficult for prospective investors to evaluate and forecast the Group's future results of operations.

### KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

#### Under which conditions and timetable can I invest in this security?

The Prospectus is a listing prospectus for securities already issued by the Company, and consequently does not constitute an offer to buy or subscribe for any securities.

The Company's total number of Shares was increased by 44,863,351 new Shares in relation to the Private Placements. Therefore, the combined dilutive effect for shareholders not participating in the Private Overview of dilutive effect:

	Prior to December Private Placement	After December Private Placement	After Captiva Private Placement
Shares outstanding	193,865,336	235,244,646	238,728,687
Dilutive effect	-	17.6%	1.5%
Combined dilutive effect	-	17.6%	18.8%

The net asset value per existing Share as at 31 December 2021 was approximately NOK 11.21 per Share (equals the booked equity per share). The subscription price in the Private Placements was NOK 14.50 per Share.

*Total expenses of the issue/offer* No issue of Shares is being conducted as part of the Listing.

#### Why is this Prospectus being produced?

The Prospectus is being produced to allow all Shares issued in relation to the Private Placement to be admitted to trading on Oslo Stock Exchange.

*Net proceeds* The Company incurred fees and expenses related to the December Private Placement, which amounted to approximately NOK 22 million, resulting in net proceeds of NOK 578 million. The Company intends to use the net proceeds from the December Private Placement on finance acquisition and construction costs of the Company's Kafjården onshore wind farm project (approx. NOK 200 million), retaining an increased ownership share (approx. 50%) in the Company's Stenkalles Vind shallow water wind farm project through construction (approx. NOK 240 million), the acquisition of Captiva Digital Services AS (approx. NOK 48 million) and further growth opportunities.

The Captiva Private Placement was settled through contribution in kind following the acquisition of Captiva Digital Services AS and did not result in any cash proceeds for the Company.

*Conflicts of interest* To the Company's knowledge, there are no material conflicts of interest pertaining to the Private Placements.



## 2. RISK FACTORS

Investing in the Shares involves a high degree of risk. An investor should consider carefully the risks and uncertainties described below, together with all of the other information in this Prospectus before deciding whether to invest in the Shares. The risks and uncertainties described in this Section 2 (Risk factors) are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares.

The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow.

The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this Section 2 are sorted into four categories:

1. Market related risks
2. Commercial and operational risks
3. Financial risks
4. Risks related to the Shares

The Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The list of risk factors should not be perceived as a ranking of importance, and it is not exhaustive. The risks mentioned herein could materialize individually or cumulatively.

The information in this Section 2 is as of the date of this Prospectus.

### 2.1 Market related risks

#### 2.1.1 *Risks related to the development of the spot rates for electricity*

The profitability of the Group's producing power plants depends on the volume and prices of the electricity produced. The majority of the Group's sale will be exposed to price risk related to electricity sold at spot rates. The Group's production volume is sold in the spot market and consequently exposed to fluctuations in the market prices for electricity, unless new fixed terms agreements are entered into.

Electricity prices are *inter alia* dependent on substitute or adjacent commodity prices such as e.g. oil, gas and coal prices, but also dependent on metrological conditions, CO2 pricing and other supply and demand factors going into the clearing of the market price of electricity.

Further, massive climate goal subsidy schemes may put downward pressure on revenues (i.e. electricity prices) of non-subsidized existing assets. Cloudberry considers subsidized offshore wind power as the most likely threat.

As sale of electricity constitutes a material share of the Group's revenues, the price risks related to electricity prices could result in reduced revenue and profitability for the Group and also reduce the fair market value of the Group's assets.

### **2.1.2 Political risk**

The Group is engaged in the production of sale of renewable electrical power. The power industry is highly regulated, and regulations may change over time. If the governments or international community were to withdraw, reduce or change support for the increased use of energy from renewable sources, including generation of electricity wind farms and hydropower plants, for whatever reason, this may have a material adverse effect on the support of national or international authorities in respect of the promotion of the use of energy from such renewable sources. This may reduce the demand for the power produced by the Group's wind and hydro power assets compared to power produced by other sources. Further, governmental promotion for increased use of other energy sources than wind or hydro power may reduce the value of the Group's assets.

A number of broader regulatory changes to the electricity market, such as changes to integration of transmission allocation, changes to energy trading and transmission charging, are being implemented across Europe and in the Nordics. These changes may have an impact on the electricity prices and the costs of selling electrical power, which may reduce the Group's profitability.

The Group also has several projects under development, which require support from local and/or national authorities. Changes in the political landscape may lead to that certain of the Group's projects under development must be abandoned due to lack of political support or regulatory changes which result in that the projects no longer are expected to be profitable.

### **2.1.3 Risks related to the development of the renewable sector**

Unexpected success in other areas of renewable energy may reduce the pressure on the authorities to allow for development of wind parks and hydropower plants. This may affect the Group's future investment opportunities and reduce the second-hand value of its power plants. The same may also hold true for non-renewable or currently unknown energy technologies. The uncertainties associated with the development of the renewable sector, as well as the emergence of other technologies, are factors which could adversely affect the Group's business and growth opportunities.

## **2.2 Commercial and operational risks**

### **2.2.1 Risks related to the Group's limited operating history**

The Group has a limited operating history upon which to evaluate the Group's likely performance. This equally holds true for the Group's power plants. Some of the Group's power plants are not yet constructed, and the Group has no operating history to base its assessment of future performance on for such power plants. Return calculations, budgets and accounting are based on forecasts and assumptions that may change over the life of the Group. The risks and uncertainties associated with the Group's limited operating history, may adversely affect the Group's business, prospects and income.

### **2.2.2 Risks related to the Group's ability to realize its development projects**

Several of the Group's projects are under development and may not be realized. The right to build and operate a renewable project is subject to public concessions and permits in addition to private ownership rights to land and waterfalls. This comprises all stages of a renewable project, from early development stage to construction, production, transmission and sale of power. The necessary concessions and permits will depend on size and type of project, classification, development stage of the projects and jurisdiction. In addition to the energy/production related concessions and permits other permits, licenses and regulatory requirements are also applicable, such as licenses related to safety, pollution, noise, etc.

The Group is required to obtain various governmental concessions and approvals for each of its projects, including *inter alia* construction concessions and sales concessions. As of the date hereof, all permits and licenses have been obtained for the assets that are in production and all relevant concessions and

permits for the projects under construction. Completion permissions, concession for sale of power, etc. are not yet in place due to the stage of the construction work.

Following public and political hearings throughout 2019/2020, the Norwegian Water Resources and Energy Directorate ("NVE") are likely to be working from a revised and more conservative framework when considering permits for new power production projects, which may include new criteria for award, local production fee/tax requirements and/or other new regulatory initiatives. Currently, a temporary pause in the award of new on-shore wind permits has been effected, awaiting the finalization and approval of an updated and more stringent award framework for new permits.

For greenfield projects that are not under construction and/or in operation, the Group will need to obtain necessary concessions, permits and contracts with landowners.

Whether the projects will be profitable depends on several factors outside the Group's control. Before construction of any projects commence, the Group will make an assessment of whether it is expected that the project will be profitable. If a project does not move to the construction phase, the development costs will not be recoverable. For several projects, the granted concessions include deadlines for initiation of the construction phase. If the deadlines are not met, the concessions will lapse. In such case, the Group must write down the investment made in the relevant project.

### **2.2.3      *Risks related to acquisitions***

The Group was created in 2020 through a business combination of three separate businesses. During 2020, 2021 and 2022 the Group has had an active mergers and acquisition strategy. Making acquisitions will continue to be an important part of the Group's strategy to support growth and profitability.

Successful growth through acquisitions is dependent upon the Group's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favourable terms, obtain required licenses and authorizations and ultimately complete such acquisitions and integrate acquired entities into the Group. If the Group makes acquisitions, it may be unable to generate expected margins or cash flows, or realize the anticipated benefits of such acquisitions, including growth or expected synergies. The Group's assessment of and assumptions regarding acquisition targets could prove to be incorrect, and actual developments may differ significantly from expectations. The Group may not be able to integrate acquisitions successfully and such integration may require greater investment than anticipated, and the Group could incur or assume unknown or unanticipated liabilities or contingencies with respect to customers, employees, government authorities or other parties. The process of integrating acquisitions may also be disruptive to the Group's operations, as a result of, among other things unforeseen legal, regulatory, contractual and other issues and difficulties in realizing operating synergies, which could cause the Group's results of operations to decline. Moreover, any acquisition may divert management's attention from day-to-day business and may result in the incurrence of additional debt. Should any of the above occur in connection with an acquisition, there could be a material adverse effect on the Group's profitability, business and prospects.

### **2.2.4      *Risk related to physical trading of electricity***

Kraftanmelding offers forecasting, reporting, market access and settlement of power production for its customers. On the day-ahead market, contractual orders for the delivery of electricity the following day is made between buyers and sellers through the Nord Pool day-ahead trading system. When these power contracts are physically delivered, i.e. when electricity is provided to the buyer, in accordance with the purchase orders there is a risk of a mismatch occurring in the trade between the registered volume of electricity available and the actual volume of electricity in the trading hour. Such mismatch is referred to as an imbalance. For approximately 85% of the total volume Kraftanmelding sells on behalf of its customers, the customers bear the risk of the imbalance result. For the remaining 15% of the volume, Kraftanmelding assumes the risk of the balance settlement on behalf of the customer(s). If the hourly

volumes are over or underestimated, Kraftanmelding will consequently bear the economic risk. This can lead to gain or losses depending on the actual market price of power versus the agreed settlement price.

#### **2.2.5      *Risk related to the outbreak of the corona virus (Covid-19)***

Cloudberry has experienced some adverse impacts of the Covid-19 pandemic, such as travel and entry restrictions, absence due to lockdowns and mandatory quarantine. More specifically, this has caused increased case handling time for governmental approvals of Cloudberry's projects or disruptions in Cloudberry's supply chain as a result of delayed deliveries from suppliers.

While most Covid-19 related public health measures has been lifted at the date of this Prospectus in Cloudberry's main markets, the future developments of the Covid-19 pandemic and the public-health measures adopted as reactions to such developments, may result in delays and/or increased costs in Cloudberry's construction and development projects as a result of the pandemic. Increased costs may result in that development projects become unprofitable and cannot be realized. Any such consequences may also affect the Group's ability to raise capital or secure financing. Delays in the completion of the Group's projects may also result in that the Group's portfolio companies defaults on its obligations towards its customers. Such breaches may result in claims for remedies of breach and rights to termination of the contracts and have a material adverse effect on the Group.

Potential losses as a result of increased costs or delays may not be recoverable from the suppliers who may, due to the Covid-19 pandemic, trigger force majeure provisions under contracts.

#### **2.2.6      *Risks related to the war in Ukraine***

The Russian invasion of Ukraine has resulted in severe implications on *inter alia* global trade, global markets, energy prices and commodity prices. It is highly uncertain how the conflict will continue to have an impact on the global economy.

For Cloudberry's business, the mid- and long-term consequences are still uncertain. However, in the short-term Cloudberry will be affected by the spike in commodity prices and transportation costs. Higher commodity prices will lead to higher capex costs and potentially lower profitability for Cloudberry's projects going forward.

#### **2.2.7      *Risks related to the financial models used by the Group in relation to investment decisions***

There may be errors in the assumptions or methodology used in the financial models used by the Group in relation to its decisions to acquire or develop renewable energy assets, whether as part of the Group's current portfolio or subsequent acquisitions or investments. This may result in the returns generated by such projects being materially lower than expected. Although the Group has more than 10 years of experience with development of renewable energy assets, the Group has only been engaged in acquisition of turn-key projects or assets under production for a few years. This is relatively short time compared to many of its more established competitors. The financial models of the Group are constantly being developed and refined based on the experience gained by the Group. Further, given the lean organization of the Group, there are only a few persons who review and provide input to the financial models used in relation to business decisions. These factors increase the risk of errors in the assumption or methodology used in the financial models used by the Group compared to other more established players in the market. Further, the Group will develop, own, operate and make investments in assets and projects which are illiquid. The realization of such assets may take time and there can be no assurances that the Group will be able to sell its assets or realize its projects as planned. This could have a material adverse effect on the Group's business, operating results, financing condition and prospects.

### **2.2.8      *Risks related to the operation of the Group's power plants***

Investments in power generation and energy-related infrastructure involve technical and operational risks. The Group will seek to invest in power plants of expected good technical standard to reduce the technical risk of the investment. The Group will prioritize technical solutions that are well-proven and delivered by reputable suppliers, so that any repairs can be made within reasonable timeframes and at reasonable cost, and that it is possible with attractive insurance terms. Despite the aim of choosing sound solutions, technical problems may occur meaning possible stops in production or costly reinvestments that reduce the Group's revenue, profitability and/or financial position.

### **2.2.9      *Risk related to metrological conditions which impacts the Group's revenue from power plants***

The metrological conditions (rain and wind) at particular sites at which the Group's power plants are located can vary materially from season to season and from year to year. If a site proves to have lower resources than anticipated in the Group's business model or suffers a sustained decline in metrological conditions, such power plants are likely to generate lower electricity volumes and lower revenue than anticipated. This will reduce the Group's revenue and may also result in that the Group must write down the value of the relevant assets.

### **2.2.10      *Risks related to costs of transmission and distribution of electricity***

Increases in charges relating to the connection to and use of the electricity transmission and distribution networks and relating to balancing of electricity supply and demand, and/or restrictions on the capacity in such networks available for use by the Group's power plants, may result in higher operating costs, lower revenues and fewer growth opportunities for the Group.

### **2.2.11      *Risks related to the Group's dependency on agreements with landowners to develop future projects***

Subsequent decisions by the Group to develop renewable energy assets are subject to reaching an agreement with the landowners of the contemplated properties for development. Consequently, the ability to develop further power plants is subject to negotiations with the landowners and thus the Group's revenues and costs are subject to the inherent risk thereof.

### **2.2.12      *Risks related to disputes and litigation***

The members of the Group may become subject to legal disputes. Whether or not the member of the Group ultimately prevails, legal disputes are costly and can divert management's attention from the Group's business. In addition, the relevant member of the Group may decide to settle a legal dispute, which could cause the Group to incur significant costs. An unfavourable outcome of any legal dispute could *inter alia* imply that the relevant member of the Group becomes liable for damages, payments or will not be able to realize some of its projects. A settlement or an unfavourable outcome in a legal dispute could have adverse effects on the Group's business, results of operations, cash flows, financial condition and prospects.

The Company is currently involved in a discussion with a contractor related to the final account of the work performed by the contractor. The Company has disputed an invoice of approximately NOK 8.7 million (excl. VAT) related to the construction work of the Marker project, which has been sold. The Company's view is that this amount is covered by the fixed price for the construction work. Further, the Company may have a significant claim for liquidated damages against the contractor due to delayed completion of the construction works. On this basis, no reserves have been made for the claim of NOK 8.7 million (excl. VAT). If the Company's claim is unsuccessful, the Company may be liable for payment of the full amount in addition to overdue interest payments and legal costs.

### **2.2.13      *Risks related to dependency of external contractors***

Historically, the Group has not had in-house expertise required to construct, operate and maintain its power plants. Although the Group has acquired some in-house capacity as part of the acquisition of the Captiva Group, the Group will still continue to use external suppliers for construction, operation and maintenance of its power plants.

The contracts governing the operation and maintenance of wind farms are generally negotiated and entered into with turbine suppliers at the same time as the construction contracts for such wind farms. Operation and maintenance contracts typically have a term from 5 to 15 years for the Group's wind assets.

Hydro power plants do not tend to have long term operation and maintenance contracts with the turbine suppliers or the suppliers of principal components but tend to have shorter term contracts with local utility partners.

Upon expiry of an operation and maintenance contract or their earlier termination (in the event of, for example, contractor insolvency or default), there is no assurance that replacement or renewal contracts can be negotiated on similar terms and less favourable terms could result in increased operation and maintenance costs and reduced profitability for the Group. Where the Group will be required to appoint a replacement contractor, there is a further risk that finding a suitable contractor may take time, which could potentially lead to downtime for the relevant power producing asset.

The Group is further exposed to cost overruns on maintenance and/or reconstruction projects and/or construction projects, for example as a result of changes in plans or additional work that becomes necessary over and above what was included in the initial agreement with the subcontractor. In addition, the Group's costs may also increase as a result of failure by its subcontractors which is not recoverable from such subcontractor, for example in case of contractor insolvency.

### **2.2.14      *Risks related to the Group's capital expenditure, financing costs and cost estimates for development and construction projects***

The estimated capital expenditures, financing costs and costs for the Group's development and construction projects are based on the Group's best assessment, and are subject to final negotiations and agreements with suppliers, financial institutions and contractors. There is therefore a risk that the actual capital expenditures, financing costs and costs for such projects may deviate from the Group's currently best estimates. If the actual capital expenditures, financing costs and costs are higher than estimated this will result in reduced profitability for the projects.

## **2.3      Specific risks related to the Group's projects**

### **2.3.1      *Risks related to the Stenkalles Vind project***

The Stenkalles Vind project, currently wholly owned by the Company, is a shallow water wind project in Lake Vänern under development. The current development plan includes 16 turbines with an estimated installed effect of 100 MW and an annual power production around 350 GWh. The project has been granted a project permit from the Swedish Land and Environmental Court (*Sw: Mark- och miljödomstolen*) and a construction license from the Swedish Mark-och Miljödomstolen (a Swedish Court). The project is located in fresh- and shallow-water and construction deadline is Q3 2024. No final investment decision has been made with regard to the project. Before an investment decision will be made, the Group must *inter alia* negotiate and conclude agreements related to construction, maintenance and operation of the plant and obtain financing for the project. The Company intends to sell 50% of the ownership interest to a third party investor as part of obtaining financing for the project. There can be no guarantee that the Group will be able to complete these preparatory steps, or that if completed, the

required agreements are entered into on favourable terms or in a timely manner to meet the deadlines set forth in the project timeline. It cannot be guaranteed that project will be realized.

### **2.3.2      *Risks related to the Kafjärden project***

On 28 January 2022, the Company entered into an agreement to acquire the Swedish late-stage development wind project Kafjärden outside Stockholm. The project is still under development. The project does already have parts of the infrastructure in place and there are currently on-going dialogs with the local authorities with respect to the possibility of newer and more efficient turbines. It is uncertain if and when the project will be realized. If the project is not realized the Company may have to write off the investments made in the project and pay the expected cost of the retirement.

### **2.3.3      *Risks related to the Group's shares in Odal Vind AS***

The Group is a minority owner, owning 33.4% of the shares in Odal Vind AS, which is the owner of the Odal wind farm project. The Odal wind farm project is currently under construction and is expected to be fully operational in H1 2022. Due to strong wind during the winter of 2021/2022 and certain delays from the turbine provider Siemens, the project has experience minor delays and slower progress in lifting of the turbines. If the strong wind continues, this may increase the construction costs. Increased capex is expected to below 5% of the initial capex budget. The deadline for energization of the wind farm is 30 June 2022. If the deadline for energization is not met, Odal Vind AS may be fined for delays or in a worst-case scenario must abandon the project and decommission the work in progress.

As a minority shareholder in Odal Vind AS, the Group will not be in position to control the business and operations of Odal Vind AS or Odal Vind AS' payment of dividends to its shareholders. It is therefore a risk that the Group's investment in Odal Vind AS will not generate the expected returns or cash flows.

Pursuant to the shareholders' agreement for Odal Vind AS, the Group has an obligation to participate in the funding of the construction of the wind farm. If the Group defaults on its financing obligations, and such default is not remedied within an agreed remedy period the other shareholders have a right to acquire the Group's shares at a significant discount. If this risk materializes, it will have a material adverse effect on the Group's investment in Odal Vind AS.

The shares in Odal Vind AS are also subject to share transfer restrictions during the construction period. If the Group should wish to sell all or parts of its shares in Odal Vind AS, there is a risk that the share price could be negatively impacted by such transfer restrictions or that the Group will not be able to complete any such sale at all.

### **2.3.4      *Risks related to the acquisition of the Captiva Group***

On 7 January 2022, the Company announced that it had completed the acquisition of 60% of the Captiva Group, with a right but not an obligation to increase its ownership to 100% at a pre-determined price. The acquisition represents a significant change to the Group as Captiva is a larger organization than Cloudberry with more than 30 full time employees. Integration of Captiva with the Group will consequently require significant attention by the management of the Company to ensure a successful integration. If the integration is unsuccessful, the expected synergies between the companies may not be realised and there is a risk that the Company's management will spend unnecessary time on the integration which may move focus away from other projects of the Group.

### **2.3.5      *Risks related to the Hån project***

Hån wind farm is a 21 MW wind project located in Sweden. Due to limited grid capacity in the area the projected wind farm is located, the power produced must be exported and sold into Norway. The Group has been granted a concession to build and operate a 22 kV cable between Norway and Sweden and has

also been granted a power export license from the Swedish authorities. Civil works has commenced, and it is expected that the wind farm will be completed in H2 2022. Pursuant to the terms of the project's concessions, the deadline for completion of the construction of project is in Q3 2023. Although, the Group expects the project to be completed well before the deadline, there is a risk of construction delays. If the wind farm is not energized within the deadline set out in the concessions, this may result in fines for delays or in a worst-case scenario that the Group must abandon the project and decommission the work in progress.

### **2.3.6      *Risks related to the Duvhällen project***

Duvhällen wind farms is an in-house project where the Group has been granted a construction permit of 60 MW/165 GWh. However, due to limited power grid capacity, the project has only been granted a power grid capacity permit of 30 MW/82 GWh. The grid owner, Vattenfall, has completed an environmental impact assessment and filed for an increased power grid capacity permit with the relevant authorities to match the construction permit. A final investment decision for the project will not be made until an increased power grid capacity permit has been granted. If such permit is not granted, the project may not be realized and the Group may have to write off the investments made in the project.

### **2.3.7      *Risks related to the Group's ownership in Forte Energy Norway AS***

The Group owns 34% of the shares in Forte Energy Norway AS. As a minority shareholder in Forte Energy Norway AS, the Group will not be in position to control the business and operations of Forte Energy Norway AS or Forte Energy Norway AS' payment of dividends to its shareholders. It is therefore a risk that the Group's investment in Forte Energy Norway AS will not generate the expected returns or cash flows. In case Forte Energy Norway AS requires additional funding, the Group's ownership in Forte Energy Norway AS could be reduced, e.g. due to dilution as a result of share capital increases in Forte Energy Norway AS if the Group does not subscribe for its pro rata share or at all. If the Group's ownership in Forte Energy Norway AS is reduced to below 10% the Group's influence as a shareholder in Forte Energy Norway AS will be significantly limited. The shares in Forte Energy Norway AS are also subject to certain share transfer restrictions. If the Group should wish to sell all or parts of its shares in Forte Energy Norway AS, there is a risk that the share price could be negatively impacted by such transfer restrictions or that the Group will not be able to complete any such sale at all.

## **2.4      Financial risks**

### **2.4.1      *Risks related to inflation***

Inflation may have an adverse impact on Group's projects under development. The Group's development projects are capital intensive and increasing commodity prices will result in higher capital expenditures to develop and construct the projects (i.e. due to higher construction costs and turbine costs). High inflation may carve out the value of the expected cash flows from the Group's development projects relative to the up-front investments. Further, high inflation is expected to lead to higher short and long-term interest rates, affecting the financial costs for the Group's development projects. These factors and uncertainties may result in lower expected profitability of projects under development and ultimately that projects under development are postponed or abandoned. For projects where financing has been secured, high inflation may increase the financing needs which may not be available, or which may result in dilution for the existing shareholders.

### **2.4.2      *Risks related to the Group's debt financing***

The Group has two credit facilities in Sparebank 1 SR Bank ASA, amounting to NOK 1,400 million, which may be increased with an additional NOK 500 million. The credit facilities are secured with *inter alia* a first priority pledge in 100% of the shares in Cloudberry Production AS and 100% of the shares



of Cloudberry Develop AS and a first priority pledge in machinery and equipment, accounts receivables and inventory in Cloudberry Production AS.

As of the date of this Prospectus, the Group has a positive net financial indebtedness. However, as the Group draws on the credit facilities, the level of debt will increase. The Group's level of debt could have material consequences for the Group, including but not limited to (i) hindering the Group's ability to obtain additional financing or financing on favourable terms, (ii) increasing the Group's costs of borrowing as it becomes more leveraged and (iii) require the Group to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders.

The Group's ability to service its debt will depend upon, amongst other things, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond its control.

If the Group's operating income is not sufficient to service its current or future indebtedness, or if the Group is unable to comply with the covenants in its financial arrangements the Group will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital, any of which could adversely impact the Group's results of operations, cash flow and financial condition. In addition, there can be no assurance that the Group will be able to affect any of these remedies on satisfactory terms, or at all. In such case the lender may force the sale of the pledged assets.

#### **2.4.3      *Risks related to the Group's dependency on external financing***

Further expansion of the Group's business will require external financing. If the Group is not able to obtain required financing on a timely basis and on attractive terms this could result in lost business opportunities, shortened lifetime of current assets and/or that the Group is forced to realize its interest in certain projects.

#### **2.4.4      *Risks related to fluctuations in exchange rates***

The Group presents its financial statements in NOK. However, Norwegian power companies sell the power through Nord Pool where EUR is the official trading currency. Electricity Certificates are traded in SEK. Further, the Group's investment in Odal Vind AS is exposed to EUR in its entirety. Consequently, the Group is exposed to currency risk. Any fluctuations in exchange rates between NOK, SEK and EUR could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

Additionally, the Group is also exposed to currency risk by having employees and operations in Sweden. Any fluctuations in exchange rates between NOK and SEK could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects. The Group may want to do business in other countries in the future, exposing the Group to additional currency risk. Should it choose to do so, any fluctuations in exchange rates between NOK and the relevant foreign currency could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group does currently not have any currency hedging arrangements in place to limit the exposure to exchange rate fluctuations.

## **2.5 Risk related to the Shares**

### **2.5.1 *Risks related to the Company's ability to raise additional equity***

The Company expects that it will need to raise additional equity funding to, among other things, fund its various projects, acquisitions and for other purposes. Such additional funding may not be available on favourable terms and/or on a timely basis, or at all. Failure to obtain this necessary capital when needed may force the Company to significantly curtail, delay, or discontinue some or all of its projects, acquisition opportunities and other development efforts. Moreover, the terms of any financing may adversely affect the holdings or the rights of the Company's shareholders.

### **2.5.2 *Risks related to future issuances of financial instruments which will dilute existing shareholders***

The Company's general meeting ("**General Meeting**") has resolved an equity incentive scheme which may cover up to 5% of the at any time outstanding shares in the Company. Currently, 10,700,000 warrants have been authorised or issued under the incentive scheme, with a strike price between NOK 11.10 and NOK 17.40 per share. Each warrant entitles the holder to subscribe for one ordinary share in the Company. If the participants of the equity incentive program exercise their rights under the incentive scheme, this will have a dilutive effect on the existing Shareholders.

Further, the Company seeks to have a board authorization in place at all times, which will allow the Board to resolve to issue new shares on short notice to meet its obligations.

Depending on the structure of any future fund raising, existing Shareholders may not be able to purchase or subscribe for additional equity securities. If the Company raises additional funds by issuing additional shares or other equity securities, the relative holdings and voting interests and the financial interests of the Shareholders may be diluted.

### **2.5.3 *Risks for shareholders whose Shares are registered in a nominee account***

As of 24 May 2022, approximately 33.5% of the Company's Shares are registered on nominee accounts, which constitutes a significant number of the Shares. Following the Listing on Oslo Stock Exchange, the Company expects an increase of the number of international shareholders and thus, an increase of the numbers of Shares registered on a nominee account. Beneficial owners of the Shares that are registered in a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to vote for such shares unless their ownership is re-registered in their names in the VPS prior to any General Meeting. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of the beneficial interests registered in the VPS or otherwise instruct the VPS Registrar to vote their Shares in the manner desired by such beneficial owners.

### **3. RESPONSIBILITY FOR THE PROSPECTUS**

This Prospectus has been prepared in connection with the Listing of 6,113,351 new shares issued in the December Private Placement and the Captiva Private Placement on Oslo Stock Exchange.

The Board of Directors of Cloudberry Clean Energy ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

3 June 2022

#### **The Board of Directors of Cloudberry Clean Energy ASA**

Frank Jarle Berg  
Chairperson

Benedicte Heidenreich Fossum  
Board Member

Liv Eiklo Lønnum  
Board Member

Stefanie Witte  
Board Member

Petter Winther Borg  
Board Member

Henrik Joelsson  
Board Member

Nicolai Nordstrand  
Board Member

## **4. GENERAL INFORMATION**

### **4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority**

This Prospectus has been approved by the NFSA, as competent authority under the EU Prospectus Regulation. The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

### **4.2 Other important investor information**

The Company has provided the information in this Prospectus. The Managers make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. The Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Prospectus or any such statement.

The Managers have been acting exclusively for the Company and no one else in connection with the December Private Placement.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Private Placement Shares and which arises or is noted between the time when the Prospectus is approved by the NFSA and the Listing of the Shares on Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Private Placements other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company, or the Managers or by any of the affiliates, representatives, advisers or selling agents of any of the foregoing.

Investing in the Shares involves a high degree of risk. See Section 2 (Risk factors).

### **4.3 Presentation of financial and other information**

#### ***4.3.1 Historical financial information***

The Group's audited financial statements as of, and for the year ended 31 December 2021, included in the financial statements incorporated by reference in Section 20.3 to this Prospectus, has been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The Group's audited financial statements as of, and for the year ended 31 December 2020 was prepared in accordance with IFRS, with comparable figure as of, and for the year ended 31 December 2019 presented according to

IFRS together with the opening balance 1 January 2019, which was the IFRS transition date for the Group.

The financial statements prepared for the years ended 31 December 2019 were prepared in accordance with Norwegian General Accepted Accounting Principles ("**NGAAP**"), the Norwegian Accounting Act of 17 July 1998 no 56 (the "**Norwegian Accounting Act**") and Norwegian Accounting Standard Board (Nw.: *Norsk RegnskapsStiftelse*) standard no. 8 (good accounting practice for small businesses) (Nw.: *Norsk Regnskaps Standard nr 8, God regnskapsskikk for små foretak*).

The financial statements prepared for the years ended 31 December 2019, 31 December 2020 and 31 December 2021 is together referred to as the annual financial statements (the "**Annual Financial Statements**"), The Annual Financial Statements are prepared and presented in NOK (presentation currency).

The financial statements for the year ended 31 December 2021 were audited by Ernst & Young AS, as set forth in their report included in the financial statements incorporated by reference in Section 20.3 (Incorporated by reference). The auditor's opinion was unqualified. The financial statements for the year ended 31 December 2020 were audited by Ernst & Young AS, as set forth in their report included in the financial statements incorporated by reference in Section 20.3 (Incorporated by reference). The auditor's opinion was unqualified. For the year ended 31 December 2019 the financial statements were audited by BDO AS as set forth in their reports included in the financial statements incorporated by reference in Section 20.3 (Incorporated by reference). The auditor's opinion was unqualified.

See note 2 to the 2021 consolidated Annual Financial Statements related to general accounting policies and principles for further details.

#### **4.3.2 Pro forma financial information**

In addition to the Annual Financial Statements, this Prospectus contain unaudited pro forma condensed financial information to illustrate how the Company's acquisitions of Selselva Kraft AS, Skåråna Kraft AS, Nessakraft AS, Bjørgelva Kraft AS, Odal Vind AS (increase from 15% to 33.4% minority stake), Usma Kraft AS, Åmotsfoss Kraft AS, Captiva Group (60%), Tinnkraft AS, Øvre Kvemma Kraftverk AS, Munkhyttan Vindkraft AB, Breim Kraft AS, Ramsliåna Kraftverk AS and the Kafjärden project, (as further described in Section 11.1 (Introduction) below) would have affected the Group's profit and loss accounts as included in the consolidated financial statements for the financial year ended 31 December 2021 as if each of these transactions had taken place on 1 January 2021.

Further, the Prospectus contains unaudited pro forma condensed financial information to illustrate how the Group's consolidated statement of financial position would have been as of 31 December 2021 if the acquisition of Captiva Group (60%), Tinnkraft AS, Øvre Kvemma Kraftverk AS, Munkhyttan Vindkraft AB, Breim Kraft AS, Ramsliåna Kraftverk AS and the Kafjärden project had taken place by 31 December 2021. The unaudited pro forma consolidated statement of financial position does not include the other acquisitions included in the unaudited pro forma profit and loss accounts as they were completed prior to 31 December 2021 and consequently is fully reflected in the Annual Financial Statement as of 31 December 2021.

The unaudited pro forma condensed financial information is presented for illustration purposes only and does not purport to represent what the Company's consolidated financial statements would have been had each of the transactions occurred on the relevant dates. The unaudited pro forma condensed financial information does not include all of the information required for financial statements prepared according to IFRS and the unaudited pro forma condensed financial information should be read in conjunction with the Annual Financial Statements and related notes.

Ernst & Young AS has issued an independent assurance report on the unaudited pro forma condensed financial information, included in Appendix C-2. There are no qualifications or emphasis of matter set out in the report prepared by Ernst & Young AS.

See Section 11.3 (Basis for the preparation) for further information about the basis for preparation of the unaudited pro forma condensed financial information.

#### 4.3.3 *Non-IFRS financial measures*

To provide a better understanding of Cloudberry's performance, the Company has in this Prospectus presented a number of alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057, APMs which the Company will apply when communicating with its investors. An APM is defined by ESMA guidelines as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the relevant accounting rules (IFRS).

It is the Company's view that the APMs provides the investors relevant and specific operating figures which may enhance their understanding of the Group and its performance. APMs should not be considered as a substitute for or superior 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:

Measure	Description	Reason for including
<b>Proportionate reporting:</b>	<p>Proportionate reporting includes investments in associated companies in the profit or loss statement and share of assets and net debt with the respective proportionate ownership share (in consolidated IFRS reporting, associated companies are consolidated with equity method).</p> <p>Revenue and profit between segments are eliminated in the consolidated IFRS figures, while in proportionate segment reporting these items are retained.</p> <p>Proportionate interest-bearing debt and net-interest bearing debt does not include shareholder loans.</p>	<p>Proportionate reporting is actively used by the management and the board to manage, report and strategically align Cloudberry's short and long-term business decisions.</p> <p>Proportionate reporting does also make it easier for investors and analysts to analyse, compare and understand Cloudberry's operational performance and risks.</p>
<b>EBITDA:</b>	EBITDA is net earnings before interest, tax, depreciation, amortisation & impairments.	<p>Shows performance regardless of capital structure, tax situation or effects arising from different depreciation methods.</p> <p>Management believes the measurement enables an evaluation of operating performance.</p>

<b>EBIT:</b>	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.
<b>Net interest-bearing debt (NIBD):</b>	<p>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.</p> <p>For proportionate reporting, debt is excluded shareholder loans.</p>	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.
<b>Equity ratio:</b>	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.

## Reconciliation of proportionate segment reporting to consolidated IFRS reporting

FY 2021			Residual ownership interest				Total proportionate
NOK 1000	Total Consolidated	Other eliminations group	Equity accounted	Excess value	Proportionate share of line items Forte	Proportionate share of line items Odal	
Total revenue	40 898	-	-	-	41 588	27	82 513
Operating expenses ex depreciations and amortisations	-88 885	-	-	-	-16 330	-2 090	-107 304
Net income/(loss) from associated companies	16 373	-	-16 373	-	-	-	-
EBITDA	-31 615	-	-16 373	-	25 259	-2 063	-24 791
Depreciation and amortisation	-9 746	-	-	-2 823	-6 787	-52	-19 408
Operating profit (EBIT)	-41 361	-	-16 373	-2 823	18 472	-2 115	-44 200
Net financial items	-22 287	-	-	-	9 113	-792	-13 966
Profit/(loss) before tax	-63 648	-	-16 373	-2 823	27 585	-2 907	-58 164
Total assets	3 118 391	110 289	-677 407	160 120	362 672	741 257	3 815 322
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			Residual ownership interest				Total proportionate
NOK 1000	Total Consolidated	Other eliminations group	Equity accounted	Excess value	Proportionate share of line items Forte	Proportionate share of line items Odal	
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

# Reconciliation of financial APM's

<i>NOK 1000</i>	FY 2021	FY 2020
EBITDA	-31 615	-29 822
EBIT	-41 361	-33 111
Equity ratio	84,5 %	75,5 %
Net interest bearing debt	-810 741	-341 919

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

<i>NOK 1000</i>	FY 2021	FY 2020
Operating profit (EBIT)	-41 361	-33 111
Depreciations and amortizations	9 746	3 289
EBITDA	-31 615	-29 822

Further, the Group uses the following non-financial APMs:

Measure	Description	Reason for including
<b>Power Production:</b>	<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 Agency<sup>1</sup> ("IEA") the electrical power consumption per capita in Europe is approximately 6 MWh per year.</p>	Shows Cloudberry's total production in GWh for the full year including the proportionate share of the production from Cloudberry's associated companies.
<b>Production &amp; under construction, secured:</b>	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.
<b>Construction Permits:</b>	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	Shows Cloudberry's total portfolio of projects with construction permit.

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



	decision has been made. The measure is at year-end. Units are measured in MW.	
<b>Backlog:</b>	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.
<b>Direct emissions:</b>	Measure in tons of CO <sub>2</sub> 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.
<b>Indirect emissions:</b>	<p>Measure in tons of CO<sub>2</sub> 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.
<b>CO<sub>2</sub> reduction:</b>	Refers to the reduction of greenhouse gas emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2020 <sup>1</sup> ).	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.

<sup>1</sup> <https://www.iea.org/data-and-statistics/charts> (accessed 6 May 2021)

## Reconciliation of non-financial APMs

	2021	2020
Power Production, proportionate (GWh)	117	21
Production & under construction, secured (MW)	150	109
Construction permit (MW)	160	151
Backlog (MW)	370	370
Direct and Indirect emissions (CO2 equivalent)	203	187
CO2 reduction (tons)	28 633	5378

### 4.3.4 *Industry and market data*

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Group's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Group, as well as the Group's internal data and its own experience, or on a combination of the foregoing. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

For the purpose of this Prospectus, industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information, has been used. Such data has not been verified by us. Neither, have our internal surveys been verified by independent sources. Thus, Cloudberry do not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

Prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described

above and to a variety of other factors, including those described in Section 2 (Risk factors) and elsewhere in this Prospectus.

The following third party sources have been used in this Prospectus:

1. Value Insight (former Wattsight)
  - a. Nordic Power Prices, see Section 6.5 (Nordic power prices).
  - b. Long Term Price Forecast for Electric Power in the Nordic Countries, 2021 – 2050 December 2021 Edition. A detailed overview of the Nordic Power market including low, base and high cases for the next thirty years. The power curve (base case) is used as input to Cloudberry's financial models.
  - c. This source is not freely available

None of the third party sources referred to above are incorporated by reference into or otherwise form part of this Prospectus.

#### **4.3.5 Rounding**

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

#### **4.4 Cautionary note regarding forward-looking statements**

This Prospectus includes forward-looking statements that reflect the Group's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 2 (Risk factors).

These forward-looking statements speak only as of the date of this Prospectus. Except as required by Article 23 of the EU Prospectus Regulation or by other applicable law, the Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

## **5. DIVIDENDS AND DIVIDEND POLICY**

### **5.1 Dividend policy**

The Company's dividend policy is that the Company does not expect to pay any dividend in the short to medium term as the Company intends to use its profit for both organic and acquisitions related growth initiatives. The Company's long-term objective is to pay Shareholders consistent and growing cash dividends. Over time, the intention is to pay its Shareholders dividends representing 30 – 50% of free cash distributed from the producing power plant companies. However, there can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as further described in Section 5.2 (Legal and contractual constraints on the distribution of dividends) below, as well as the Company's capital expenditure plans, financial condition, restrictions following from credit arrangements or other contractual arrangement and the ability to maintain appropriate financial flexibility to meet the Group's strategic plans.

The Company has not paid any dividends on its Shares since its incorporation.

### **5.2 Legal and contractual constraints on the distribution of dividends**

In accordance with the Public Companies Act, when proposing and determining the dividend amount, the Board of Directors must take into account the (i) Company's capital requirements, including capital expenditure requirements, (ii) the Company's financial condition, (iii) general business conditions and (iv) any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. With a few statutory limited exceptions, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Public Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Public Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences). The Company's total nominal value of treasury shares which have been acquired for ownership or security, any receivables of the Company which are secured through a pledge over the Shares and the aggregate amount of credit and security which, pursuant to Sections 8-7 through to 8-10 of the Public Companies Act fall within the limits of distributable equity are to be deducted from the distributable amount.
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts.

- Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

The time when an entitlement to dividend arises depends in accordance with the Public Companies Act on the resolution passed by the General Meeting regarding issuance of new shares. Normally, a subscriber of new shares in a Norwegian public limited liability company will be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. There are no statutory limits in the Public Companies Act regarding lapse of dividend entitlement. However, subject to various exceptions, Norwegian law in general provides a limitation period of three years from the date an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident Shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 17 (Taxation).

There are no dividend restrictions in any of the loan agreements for Cloudberry or its subsidiaries.

### **5.3 Manner of dividend payment**

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant Shareholder and will be paid to the Shareholders through the VPS.

Shareholders registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar.

The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant Shareholder's currency will be the VPS Registrar's exchange rate on the payment date.

Dividends will be credited automatically to the Shareholders' bank accounts registered in the VPS or *in lieu* of such registered account, at the time when the Shareholder has provided the VPS Registrar with their bank account details.

Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those Shareholders who have not registered their bank account details with the VPS Registrar within such date.

## **6. MARKET OVERVIEW**

### **6.1 Introduction**

An energy transition is ongoing: clean energy without greenhouse gas emissions is needed to address the climate challenge, meet the ambitions of the Paris Agreement, contribute to the UN Sustainable Development Goals as well as the European Green Deal. All of Europe is in the process of reducing carbon emissions in everything from households to industry. The most efficient way of getting emissions down globally is to reduce fossil fuelled electricity production from coal-, gas- and oil-fired power plants.<sup>1</sup> The reason why this is efficient is because of the huge existing emissions from the sector today, and because there are commercially available alternatives to produce electricity through renewable sources, that is primarily by the means of hydropower, wind power or solar PV. Wind and solar power production have seen significant cost reductions over the last decade due to scaling and technological development. At the same time electricity from CO<sub>2</sub>-emitting fossil-fuelled plants have grown more expensive due to increased pricing of CO<sub>2</sub>.<sup>2</sup> Hydropower has been commercially competitive all along, but rather naturally limited to certain mountainous regions where most economical potential is already built out or protected. However quite a few hydropower projects previously deemed un-economical are becoming competitive for buildout due to interconnectors to Europe, increase in long-term power price forecasts, their production profile that does not correlate to wind or solar, and finally due to lower financing costs.

Additionally, an efficient way of reducing emissions in other sectors is through further electrification, i.e. to electrify processes that use fossil fuels today such as replacing gas heating by heat pumps or petrol fuelled cars by electric vehicles. This ongoing electrification will further strengthen the demand for new renewable electricity. At Cloudberry we intend to do our best to help meet this demand.

Renewable hydro and wind energy resources in the Nordics offer local communities and continental Europe a more sustainable energy solution. The EU's Projects of Common Interest are key cross border infrastructure projects that link the energy systems between EU countries. Due to the interconnected electricity market, the new renewable production does not have to be located exactly where the outdated CO<sub>2</sub>-emitting power plants were. Cloudberry believes that an increased power interconnection capacity between the Nordics and Europe, will drive a sustained long-term increase in the demand for Nordic renewables and as such also the power prices.

After the Russian invasion of Ukraine on 24 February 2022, the European Union announced decisive steps to reduce its dependency on Russian oil and gas. As of 3 March 2022, about 40% of the gas used in the Union came from Russia.<sup>3</sup> The full scope of the energy strategy to reduce the European Union's dependency is not known at the date of this Prospectus, but a swift reduction of the usage of Russian gas will likely lead to higher power prices, but also lead to a faster, wider penetration of renewables in the European energy markets.

### **6.2 The shift toward renewable energy**

There is a strong regulatory, environmental and economic push for the shift towards renewable energy. After the Russian invasion of Ukraine, energy security and non-dependency of Russian gas added further pressure to shift the economies of especially Europe towards a renewable future. On 3 March 2022, IEA

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<sup>1</sup> <https://www.iea.org/reports/net-zero-by-2050> (accessed 03 March 2022)

<sup>2</sup> <https://www.barchart.com/futures/quotes/CKZ21> (accessed 03 March 2022)

<sup>3</sup> <https://www.newscientist.com/article/2309904-europe-rethinks-its-energy-strategy-after-russias-attack-on-ukraine/> (accessed 03 March 2022)

and the EU published its 10-step plan to reduce the EU's reliance of Russian gas.<sup>1</sup> The energy transition is anchored at government level across the world. The IEA predicts that Renewables will overtake coal to become the largest source of electricity generation worldwide in 2025.<sup>2</sup> By that time, renewables are expected to supply one-third of the world's electricity. Hydropower will continue to supply almost half of global renewable electricity. It is by far the largest source of renewable electricity worldwide, followed by wind and solar PV.<sup>3</sup>

The ongoing energy transition in Europe is driven by multiple key drivers such as technology development, policies and regulations and last but not least, individuals, businesses, capital markets and society responding to climate change and environmental issues. These drivers are having an increasing impact on energy supply and demand, and ultimately power pricing.

Technology development impacts the European energy outlook, the pace of the energy transition and the supply and demand of renewable energy. The levelized cost of energy ("LCOE") for renewables, particularly wind and solar, have dropped significantly over the last ten years. Further improvement in renewables' LCOE will increase the competitiveness of renewables compared to fossil fuels. A price on carbon will also promote renewable investments and give an economical signal to polluters who can either reduce emissions or pay for it.<sup>4</sup> Storage and battery technologies, both short-term and seasonal solutions, may also have a significant impact on the energy system. Storage in combination with renewable energy may lead to improved balance and offload the transmission system during peak demand periods. With the uncertain effects of the war in Ukraine on the energy markets, and the subsequent phase-out of Russian gas, the need for both demand- and supply side flexibility as well as data driven integration of more production, Cloudberry see a strengthened potential for Captiva and its data driven services and digital solutions across Europe. With further roll out of wind power across Europe, partly developed and financed by institutional investors, Cloudberry also see a further potential for a one-stop-shop on data driven technology-based operation and management services for Nordic renewables. Captiva's ability to provide a full scope basis with all activities necessary for asset owners, or module based to fit with and complement client organisation and in/outsourcing strategy, puts Captiva in an attractive position to capitalize on the growth.

The world's electricity share of total energy demand is expected to double from today's ~20% to above 40% in 2050 (DNV Energy Transition Outlook<sup>5</sup>), with solar and wind representing 69% of grid connected generation. Digital technology enabling smarter electricity use will increase energy efficiency. Digital technology is also expected to play an important role in balancing the energy system as more renewable and variable energy is connected to the grid. However, DNV finds that the global energy mix will be split in roughly equal shares between fossil and non-fossil sources by 2050. That leads DNV to conclude that the world will fail to achieve the climate goals of the Paris agreement by an alarming margin.

The technology development within the electric mobility ecosystem is expected to impact the overall demand for electricity in general and clean electricity in particular. In the Road Traffic Information Council's (Nw.: *Opplysningsrådet for veitrafikkens*) 2021 report<sup>6</sup>, it is informed that 91.8% of all cars sold in Norway in 2021 were either electric or hybrid, with pure electric cars accounting for 64.5%. The

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<sup>1</sup> <https://www.iea.org/events/a-10-point-plan-to-reduce-the-european-union-s-reliance-on-russian-natural-gas> (accessed 3 March 2022)

<sup>2</sup> <https://www.iea.org/reports/world-energy-outlook-2020/outlook-for-electricity> (accessed 03 March 2022)

<sup>3</sup> <https://www.iea.org/reports/renewables-2020/renewable-electricity-2> (accessed 7 March 2022)

<sup>4</sup> <https://www.worldbank.org/en/programs/pricing-carbon> (accessed 7 March 2022)

<sup>5</sup> <https://eto.dnv.com/2021/highlights/energy-transition-outlook#eto-highlights> (accessed 7 March 2022)

<sup>6</sup> [https://ofv.no/bilsalget/bilsalget-i-desember\\_2021](https://ofv.no/bilsalget/bilsalget-i-desember_2021) (accessed 7 March 2022)

rapid shift towards low emission vehicles is explained by growing restrictions on the use of fossil fuel cars combined with financial incentives. It is thus an example of how rapidly the demand for electricity can rise if incentives and regulations take effect. Europe is in a decarbonisation mode to meet EU's climate and emissions goals. On 21 April 2021, the European Commission welcomed a provisional agreement between the co-legislators on the European climate law. As one of the key elements of the European Green Deal, the European Climate Law enshrines the EU's commitment to reaching climate neutrality by 2050 and the intermediate target of reducing net greenhouse gas emissions by at least 55% by 2030, compared to 1990 levels.<sup>1</sup>

In Cloudberry's home markets, Norway targets at least 50% reduction in non-quota emissions compared to 1990 within 2030<sup>2</sup> while Sweden targets a 100% renewable power system by 2040 and net zero CO<sub>2</sub> emissions by 2045.<sup>3</sup> The EU Commission has a vision of secure, sustainable, competitive and affordable energy. This vision is paving the way for new EU strategies, policies and regulations such as the European Green Deal and the EU taxonomy for sustainable activities and more. The EU's climate and energy targets together with national emission targets drive both the supply and demand of renewable energy.

The EU Emission Trading System ("EU ETS") which regulates the price of carbon emissions is a central instrument in EU's climate policy. The carbon price impacts continental power prices directly through adding marginal costs to the production bids from gas and coal fired power plants. Indirectly the price levels of the continent are also affecting the Nordic prices, due to the interconnections. Cloudberry believes that tighter regulations of the carbon market will boost the demand for renewable energy, both directly but also indirectly through higher power prices. EU ETS saw a significant price increase throughout 2021, with a price increase from EUR 33 per MWh to EUR 87 per MWh during 2021<sup>4</sup>. Prices continued to rise until the outbreak of the war in Ukraine, which led to a significant drop. Prices have stabilized again, at high levels (EUR 80 per MWh as of 28 March 2022).

### **6.3 Supply and demand for Nordic electricity**

As with all commodities within an open market, the price of electricity is a function of supply and demand. What is rather unique about electricity is the fact that it cannot be easily stored, and for every point in time there needs to be an exact match between supply and demand to keep the system stable. To keep this balance is the responsibility of the respective transmission system operators ("TSOs"), being Statnett in Norway and Svenska Kraftnät in Sweden. To ensure the current balance, Statnett uses balance markets to regulate consumption / production up or down, depending on the imbalance.

The unit for quantifying instant power consumed and produced is the watt (symbol: W); typically scaled up by either thousand (kW), million (MW), or even billion (GW). Energy is power consumed or produced over a certain period of time. A commonly used unit of electric energy would be the watt-hour (Wh), which equals the energy supplied from one watt over a full hour. Since a watt-hour is a very small unit we usually scale it up to kilowatt-hours (kWh), megawatt-hours (MWh) or gigawatt-hours (GWh).

#### **6.3.1 Supply**

The Nordic region, and especially Norway and Sweden, has a very good starting point for leading the green transition due to the existing power production mix as well as other factors. This because both

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<sup>1</sup> [https://ec.europa.eu/clima/policies/eu-climate-action\\_en](https://ec.europa.eu/clima/policies/eu-climate-action_en) (accessed 7 March 2022)

<sup>2</sup> [https://unfccc.int/sites/default/files/resource/LTS1\\_Norway\\_Oct2020.pdf](https://unfccc.int/sites/default/files/resource/LTS1_Norway_Oct2020.pdf) (accessed 7 March 2022)

<sup>3</sup> [https://unfccc.int/sites/default/files/resource/LTS1\\_Sweden.pdf](https://unfccc.int/sites/default/files/resource/LTS1_Sweden.pdf) (accessed 7 March 2022)

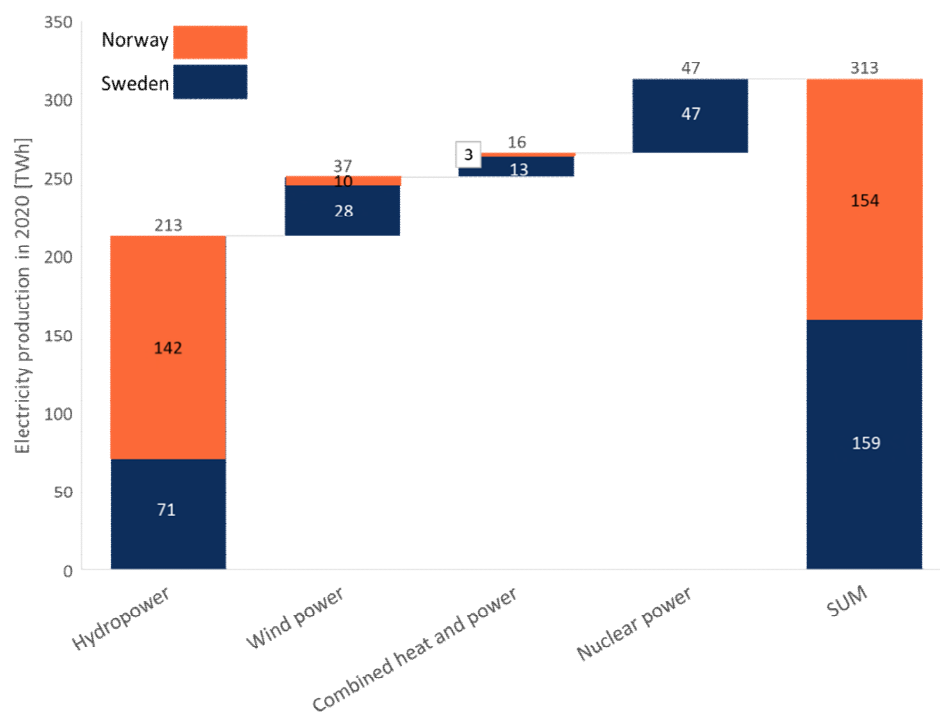
<sup>4</sup> <https://tradingeconomics.com/commodity/carbon> (accessed 28 March 2022)



countries already produce more electricity than they consume in a normal year, the lion's share of which comes from sources not emitting CO<sub>2</sub>.

Both countries are blessed with vast hydropower resources and on a per capita basis they are the second and fifth largest worldwide.<sup>1</sup> Compared to consumption, Norway is covered in a normal year, whereas Sweden gets additional baseload energy from six nuclear reactors. Additionally, both countries have great potential for building wind power due to windy climates, scarcely populated unutilised land, and vast coastlines. Also, since most of the existing (Norwegian) hydropower is actually flexible with water potentially stored in reservoirs for later use (comparable to a large-scale battery), the region can accommodate more intermittent wind power than most other regions.

The split of production between countries and production sources for 2020 is illustrated in the following figure, based on monthly data from the respective national statistics bureaus. If seen also in relation with the next subsection on demand, one sees a substantial net export of power from the two countries amounting to more than 45 TWh, or 15% of supply, in 2020.



Source: Figure based on data from Statistics Norway (SSB); table 12824, and Statistics Sweden (SCB); Eltillförsel i Sverige efter produktionsslag. Månad 2020M01 - 2020M12

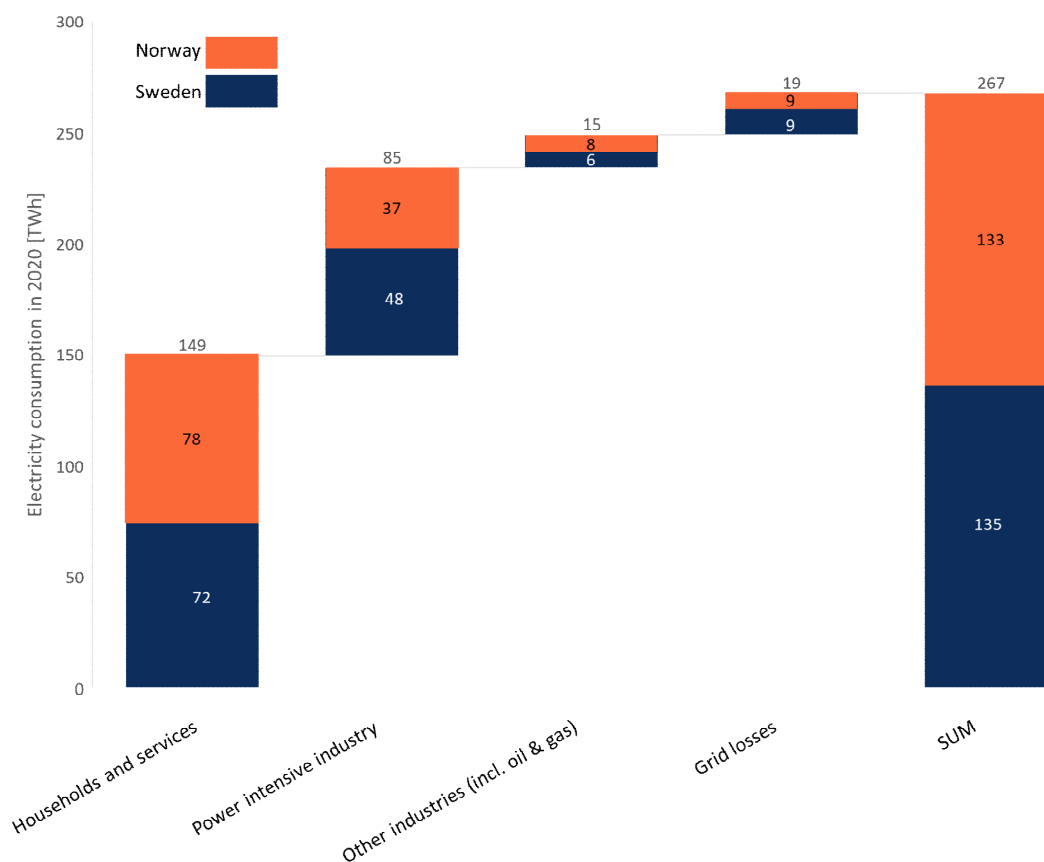
### 6.3.2 Demand

Due to the current and historical abundant supply of relatively cheap electricity both countries of Norway and Sweden sees high consumption numbers compared to their population.<sup>2</sup> The countries have a cold climate with a large share of electric heating that adds substantial consumption during winter months. In addition, both countries have a large share of power intensive industry. As can be seen in the following figure households and services actually accounts for more than half of the total electricity consumption in the two countries. Norwegian electricity consumption in 2021 was almost as high as in Sweden, despite the country have just more than half the population. Most analysts and governmental agencies expect a high growth in electricity demand going forward, driven by electrification of processes

<sup>1</sup> <https://ourworldindata.org/grapher/hydro-electricity-per-capita?tab=table> (accessed 11 March 2022)

<sup>2</sup> <https://ourworldindata.org/grapher/per-capita-electricity-consumption?tab=table> (accessed 11 March 2022)

now run on fossil fuels, typically industries and transports, as well as by new industry establishments such as data centres, hydrogen and battery factories.<sup>1,2,3</sup>



Source: Figure based on data from Statistics Norway (SSB); table 12824, and Statistics Sweden (SCB); Elanvändning, GWh efter användningsområde och månad 2020M01 - 2020M12

### 6.3.3 *Interconnection, imports and exports*

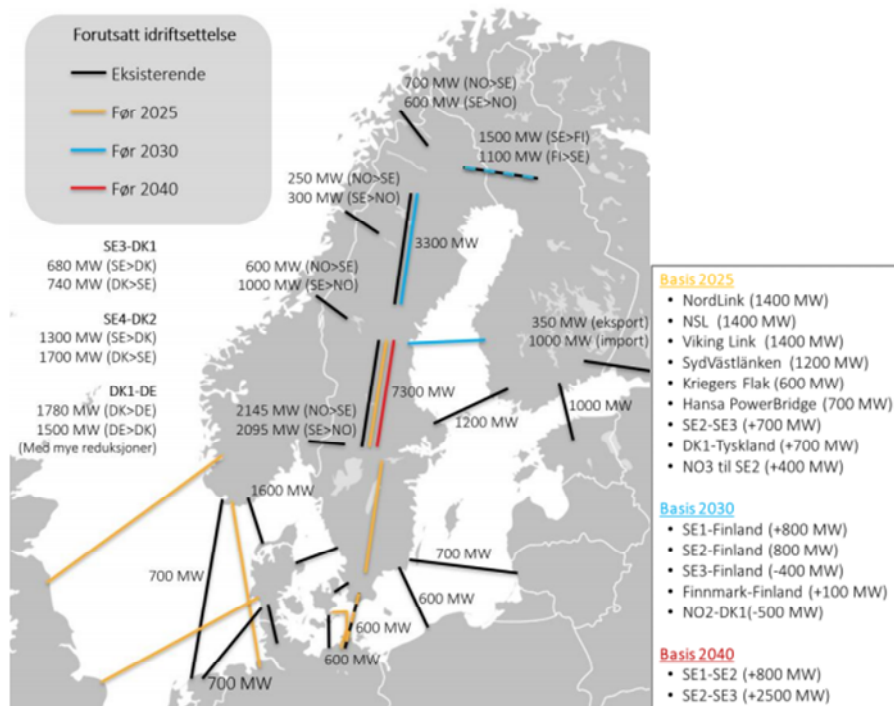
The Nordic transmission system is part of the transmission network in north-western Europe, which connects the Nordic region to one large synchronous power system (excl. western Denmark). Currently Norway and Sweden have direct connections towards Denmark, Finland, Netherlands, Poland, Lithuania, UK and Germany. The latest interconnection with Germany, the 1400 MW NordLink from Norway, was officially opened on 27 May 2021 after having been in trial operation since December 2020. The 1400 MW North Sea Link between Norway and the UK was completed in October 2021, with trial runs commencing in October. Full operations on the interconnector are expected to commence in the second quarter of 2022.

<sup>1</sup> NHO, LO, Industri Energi, Energi Norge and more:

<https://www.nho.no/contentassets/67d09fd17be24b91be4c05147e8d4d20/rapport-felles-energi--og-industripolitisk-plattform-.pdf> (accessed 14 June 2021)

<sup>2</sup>[https://publikasjoner.nve.no/rapport/2021/rapport2021\\_29.pdf](https://publikasjoner.nve.no/rapport/2021/rapport2021_29.pdf) (accessed 11 March 2022)

<sup>3</sup>[https://www.statnett.no/globalassets/for-aktorer-i-kraftsystemet/planer-og-analyser/lma/langsiktig-markedsanalyse-norden-og-europa-2020-50\\_revidert.pdf](https://www.statnett.no/globalassets/for-aktorer-i-kraftsystemet/planer-og-analyser/lma/langsiktig-markedsanalyse-norden-og-europa-2020-50_revidert.pdf) (accessed 11 March 2022)



Source: Statnett, prior to completion of NordLink

International interconnection, similarly to connections within country, increase the social welfare through improving both security of supply as well as competition. If one single country were to rely solely on their own wind and solar power production, they would need more than 100% backup capacity for windless nights or during wintertime when the sun does not shine. Through being interconnected with other countries, other production mixes and other weather patterns, the total system need for backup capacity decreases dramatically. For the Nordic countries this implies that our hydropower works as a large-scale battery towards continental Europe, storing water (by covering demand through import of electricity) when power prices are low and exporting power when the continent produce less energy as a result of shortage of wind and sun.

ENTSO-E<sup>1</sup>, the European Network of Transmission System Operators, was established in 2008 in order to coordinate closer cooperation across the national transmission systems and thus enable further integration of renewable energy sources into the power system, which is central to meeting the European Union's energy policy objectives of affordability, sustainability and security of supply.

Also within Norway and Sweden the TSOs have established price zones in order to achieve more socioeconomic pricing incentives. Typically, this implies power flow from lower priced northern price zones often limited by transmission bottlenecks towards the higher priced southern areas where most of the demand is.

<sup>1</sup> <https://www.entsoe.eu/> (accessed 11 March 2022)



competition, but it is also noted interest and actual transactions onshore with for instance Lundin Energy having bought half of Leikanger kraftverk and Hitecvision trying to buy a minority of Haugaland Kraft.<sup>1,2</sup>

All else alike these new entrants will add an upwards price pressure to the valuation of producing assets.

On the other hand, these valuations are the revenue baseline for the development segment.

#### **6.4.2      *Competition within project development***

Historically the regional or state-owned utilities has tended to develop projects in close vicinity to their existing assets, with examples being Finnmark Kraft and TrønderEnergi AS developing and building wind power in the north and middle of Norway respectively. Utility owned Zephyr AS is an exception working projects in all but their owners' region of South-Eastern Norway. Most of the larger Norwegian utilities have been hesitant to develop or invest in wind power, due likely to owner preferences and capital restrictions. The largest owner of Norwegian wind power, Statkraft, said back in March of 2019 that they will stop development of onshore wind in Norway after having completed their at that time permitted projects.<sup>3</sup>

Within onshore wind development there are as such most private players, that to a higher extent work unrelated to where their headquarters are located. OX2 AB, Arise AB, Eolus Vind AB, Rabbalshede Kraft AB, Norsk Vind Energi AS are all examples of privately owned wind developers that span several counties and even countries with their onshore wind portfolio. Also within development there are some traditional oil and gas players coming along to get a hold on projects already in early phase, however Cloudberry believes it is most likely that they will develop such projects in collaboration with local partners, such as Cloudberry.<sup>4</sup>

#### **6.4.3      *Competition within the market for independent service providers***

There is a growing market for independent service providers (ISPs) in the Nordic market, driven by asset owners without in-house operations and management teams. Norwegian Zephyr and TrønderEnergi are examples of companies offering such services. On a general note, the Swedish ISP market is more mature than the Norwegian, especially on wind management.

The competition on data driven services and digital solutions is lower. The solutions are cost- and time consuming to develop, and there is, in Cloudberry's view, a significant first mover advantage. However, as the market further develops, one cannot rule out further competition emerging, either through existing players from other regions, or through Nordic ISPs developing new digital solutions in direct competition with Captiva.

### **6.5      Nordic power prices**

#### **6.5.1      *Price formation and fundamental drivers***

When talking about power prices in the Nordics people are usually referring to the day-ahead spot prices as calculated by the auction-based power exchange of Nord Pool. However, the wholesale market for

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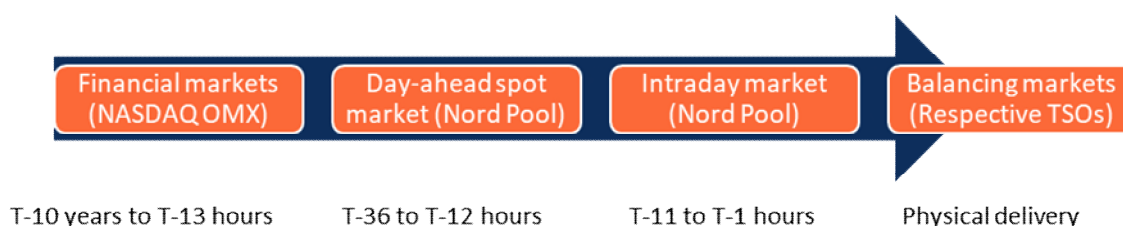
<sup>1</sup> <https://energiteknikk.net/2019/10/lundin-kjoper-vannkraftverk/> (accessed 11 March 2022)

<sup>2</sup> <https://e24.no/det-groenne-skiftet/i/8654yd/hitecvision-kjoeper-andel-i-haugaland-kraft> (accessed 11 March 2022)

<sup>3</sup> <https://www.dn.no/energi/statkraft-dropper-vindkraft-i-norge/2-1-574784> (accessed 11 March 2022)

<sup>4</sup> <https://www.lundin-energy.com/operations/renewables-projects/> (accessed 11 March 2022)

Nordic electricity consists of several layers with different and to some extent also competing marketplaces.



Looking chronologically through the electricity's path towards actual physical delivery, the first decision for a participant would be related to risk management and the uncertainties of future power price levels. Either through the use of a bilateral PPAs, or through utilising the central clearing service of Nasdaq Commodities, one can and will buy/sell financial products to limit the financial consequences of future spot prices. In order to forecast future power prices, market participants and analysts typically analyse the following market drivers:

1. **Fuel and CO2 prices** – The most expensive producer needed in the common European market would almost always be a coal- or gas-fired power plant. The marginal cost tends to be the fuel cost of natural gas or coal, combined with the cost of accompanying CO2 emissions. This is implicitly also the assumed price levels of continental Europe.
2. **Supply and demand balance** – Weather forecast for temperature (directly affects heating demand), precipitation and wind, hydrological balance (water in the reservoirs, snow in the mountains), current supply and demand availability (outages in nuclear power plants, large smelters, etc)
3. **Cross-border trading capacities** – Current and coming availability on interconnections to higher or lower priced regions

Typically, the power price in the short-term is volatile and will be affected by short term changes in weather and availabilities. The longer view on power prices is more stable and dependent on long term view on fuel / CO2 prices, interconnection buildouts, and also the long-term marginal costs of building new renewable production and accompanying storage solutions.

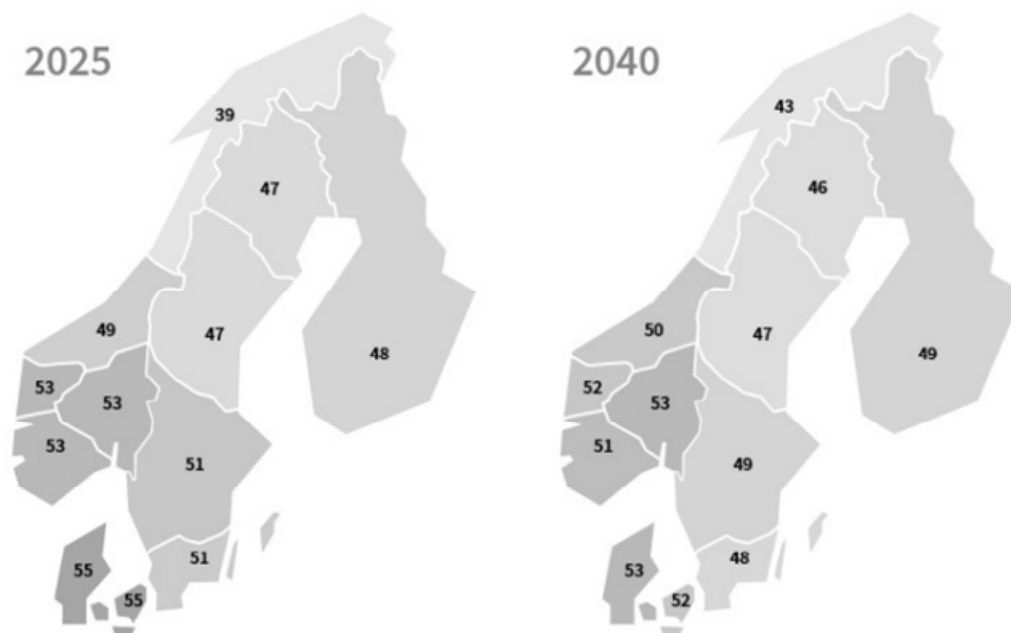
Even though long-term power price forecasts have been relatively stable during 2021 and the start of 2022, the last year has seen an unprecedented rise in short to medium term prices. Whilst 2020 gave record low electricity prices in the Nordics, 2021 ended up with the highest power prices recorded for the three southernmost price areas of Norway, primarily driven by the significant price increase of fossil gas. The price increased further due to a dry year in Southern and Western Norway, which led to the highest power price, on average over the year, at EUR 61 per MWh. However, the price differences within the country were significant, with the northernmost price area (NO4) coming in at EUR 36 per MWh, and the three southernmost (NO1, NO2 and NO5) came in at EUR 76 per MWh.

The war in Ukraine has further elevated prices across Europe, primarily driven by a further price increase for fossil gas, as the European Union has said it will rid itself of the dependency of Russian gas. Fears over a supply constraint has pushed prices further up, resulting in unprecedented price levels.<sup>1</sup> At the date of this Prospectus, the long-term consequences of the conflict remain unclear.

<sup>1</sup> <https://e24.no/olje-og-energi/i/BjBPBe/aarets-dyreste-stroem-i-soer-norge-igjen> (accessed 11 March 2022)

### 6.5.2 Price expectations

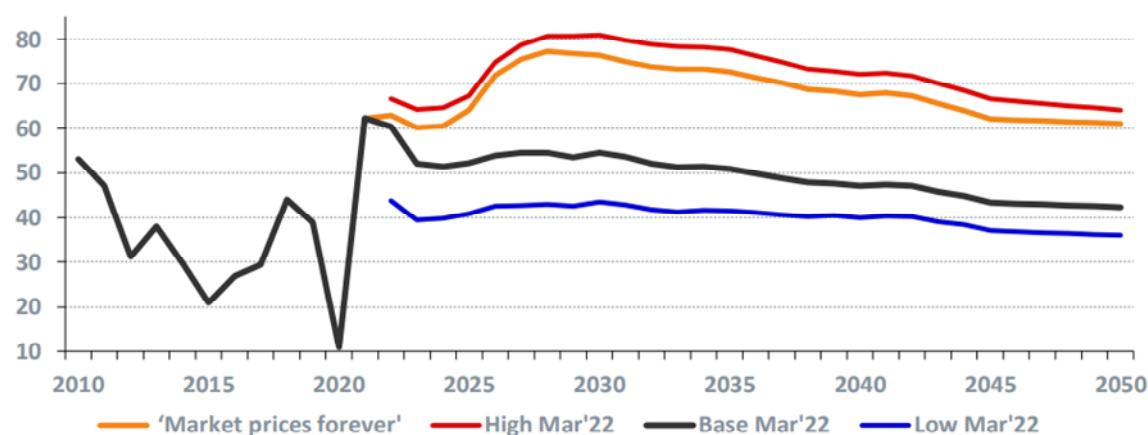
In October 2021, NVE published its long-term power analysis report. A summary of the expected forward prices is presented in the figure below (presented in EUR/MWh).<sup>1</sup>



Figur 5-6 Utvikling i kraftprisene i de nordiske prisområdene fra 2025 til 2040

The figure below shows Value's (formerly named Wattsight) analysis and price projections for Nordic power prices 2022 – 2050:<sup>2</sup>

Figure 2.2: Forecasted Nordic spot price of base load power, in real 2021 euros  
€ (2022)/MWh



<https://www.nve.no/energi/analyser-og-statistikk/langsiktig-kraftmarkedsanalyse/> (page 52) (accessed 11 March 2022)

<sup>2</sup> Value Insight, March 2022 report. Long Term Price Forecast in the Nordic Countries (2021 – 2050).

Both NVE and Cloudberry believe that the interconnectors from the Nordics to Europe will result in lower price differences to the continent/UK in the future. According to NVE's 2021 long term power report, real power prices in the Nordics are expected to increase due to higher climate targets, resulting in a higher CO2 price.<sup>1</sup>

Both NVE's report and Volve's reports have very similar conclusions. NVE projects long-term real power prices around EUR 50 per MWh while Volve's projections are closer to EUR 45 per MWh towards 2040. However, both Volve and NVE predicts differences in prices for the different price areas.

Since the above-mentioned analyses were made, Russia invaded Ukraine. As earlier noted, the long-term effects on the power prices are unclear, however, Volve notes in its March 2022 report that: *"Gas is the fuel most directly affected by the invasion, due to Europe's reliance on Russian pipeline exports. Roughly 40% of Europe's gas consumption originates from Russia. The TTF April contract increased from €88/MWh on the day before the invasion to a close of €166/MWh on March 3rd, being a new record for an April contract. In response to the Russian aggression, Germany has halted the approval process for the Nord Stream 2. The pipeline could very well be permanently scrapped."*<sup>2</sup>

## **6.6 Other sources of revenue from power production**

Sale of electricity certificates ("**Electricity Certificates**") and guarantees of origin ("**Guarantees of Origin**") are two other revenue sources for producers of renewable energy. In today's market, both revenue sources have minimal value in Cloudberry's financial models and is therefore only discussed briefly below.

### **6.6.1 Electricity Certificates**

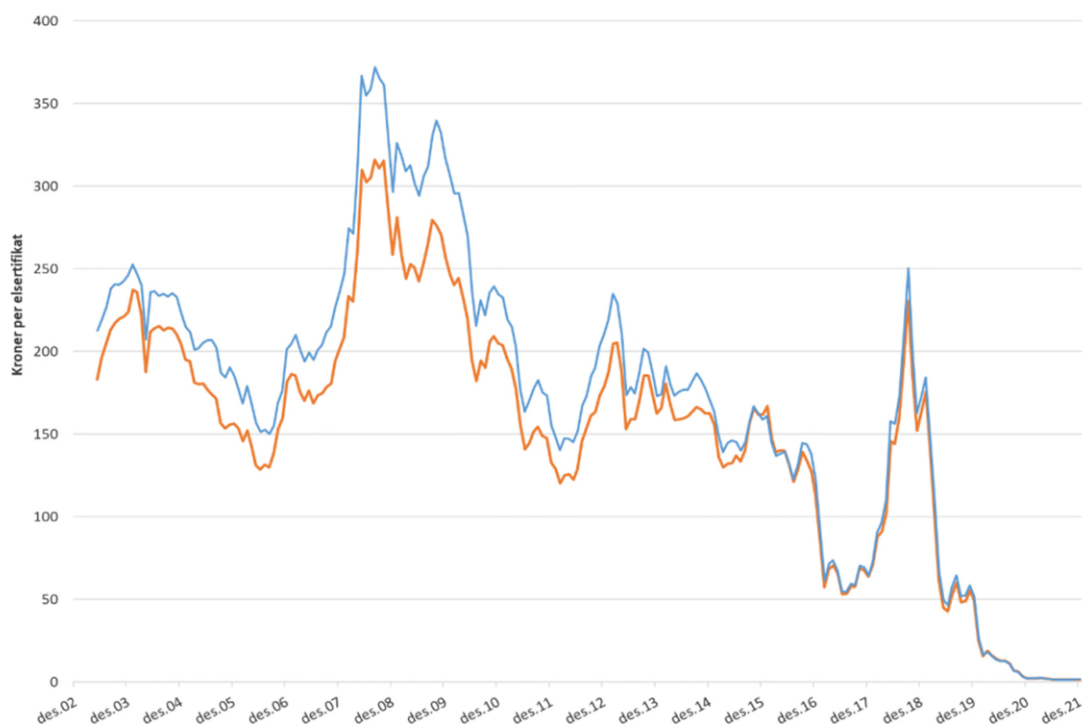
An Electricity Certificate is an electronic document granted to producers of new renewable electricity for each MWh of electricity they produce. From 1 January 2012 Norway and Sweden have had a common market for Electricity Certificates. Newly built renewable power plants are entitled to Electricity Certificates following certain criteria and approvals. Power plants approved in the scheme will be awarded electricity certificates for up to 15 years. The power plants must be put into operation at the latest by the end of 2021 to be approved in the scheme. Even though Electricity Certificates have a potentially interesting option value, Cloudberry has put minimal value on certificates in the in-house financial models. Prices have dropped to close to zero value, and Cloudberry expects that to continue for the duration of the scheme.

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<sup>1</sup> <https://www.nve.no/energi/analyser-og-statistikk/langsiktig-kraftmarkedsanalyse/> (accessed 11 March 2022)

<sup>2</sup> <https://ember-climate.org/data/carbon-price-viewer/> (accessed 14 June 2021)





Average, monthly spot price of el-certificates (NOK).

Source: [https://www.nve.no/media/13372/4kv2021\\_kvartalsrapport-for-elsertifikatordningen.pdf](https://www.nve.no/media/13372/4kv2021_kvartalsrapport-for-elsertifikatordningen.pdf) (accessed 11 March 2022)

### **6.6.2 Guarantees of Origin**

A Guarantee of Origin is an electronic document proving to a final customer that the corresponding 1 MWh of electrical energy was produced from renewable sources. The Renewables Directive 2009/28/EC specifies that all producers of renewable power have a right to receive Guarantees of Origin for their renewable power production. Guarantees of Origins are traded bilaterally through no central or open exchange, and as such it is not a particularly transparent market. As of the date of this Prospectus, information in the market indicates that Guarantees of Origin are sold for a price between 1 and 2 EUR/MWh.<sup>1</sup> The Group sells some Guarantees of Origin in the market and are also handing over Guarantees of Origin to its balancing service provider as part of the service fee.

### **6.6.3 Balancing markets**

Cloudberry has no particular flexible power producing assets and as such has indirectly more costs than revenue potential in the balancing markets. As per current strategy, Cloudberry utilized third parties for market operation of our assets, which includes both bidding and balancing services.

<sup>1</sup> [www.montelnews.com](http://www.montelnews.com) restricted access. Accessed 11 March 2022

## **6.7 Regulatory framework**

### **6.7.1 General**

The Group complies with local and national laws and regulations in the countries in which it operates. Compliance with such laws and regulations is an important aspect of the Group's ability to continue its current operations.

The laws and regulations to which the Group is subject govern, among other things, management of water and wind resources, construction and operation of power plants and transmission and sale of electricity, the protection of the environment and natural resources, and the remediation of environmental contamination. The operations require the Group to obtain and comply with the terms and conditions of public permits and licenses, some of which are difficult and costly to obtain and could be subject to legal challenges.

Environmental standards applicable to the Group are established by the laws and regulations that apply in the countries in which the Group operates, standards adopted by regulatory agencies and the permits and licenses. Violations of these laws, regulations or permits and licenses may result in substantial civil and criminal fines, penalties, and possibly orders to cease the violating operations or to conduct or pay for corrective works. In some instances, violations may also result in the suspension or revocation of permits and licenses.

The risk of substantial environmental costs and liabilities is inherent in industrial operations, including the industries in which the Group is operating.

The EU has for many years taken steps to open the electricity market for competition. Already back in 1996, the 1996 Electricity Market Directive (96/92/EC) was adopted, which set out common rules for the internal market in electricity. This was the first step towards an open, common European electricity market. This directive has been revised several times. In June 2019, a Fourth Energy Package was adopted consisting of one directive (Electricity Directive (2019/944/EU) and three regulations: the Electricity Regulation (2019/943/EU), the Risk-Preparedness Regulation (2019/941/EU) and the Agency for the Cooperation of Energy Regulators (ACER) Regulation (2019/942/EU). The Fourth Energy package introduces new electricity market rules to meet the needs of renewable energies and to attract investments. It provides incentives for consumers and introduces a new limit for power plants to be eligible to receive subsidies as capacity mechanisms. It also makes it a requirement for the Member States to prepare contingency plans for potential electricity crises, and increases the ACER's competences in cross-border regulatory cooperation when there is the risk of national and regional fragmentation.

The Renewable Energy Directive (2009/28/EC) establishes an overall policy for the production and promotion of energy from renewable sources in the EU. It requires the EU to fulfil at least 32% of its total energy needs with renewable energy by 2030.

In December 2018, the recast Renewable Energy Directive 2018/2001/EU entered into force, as part of the clean energy for all Europeans package, aimed at keeping the EU a global leader in renewables and, more broadly, helping the EU to meet its emissions reduction commitments under the Paris Agreement.

The recast directive moves the legal framework to 2030 and sets a new binding renewable energy target for the EU for 2030 of at least 32%, with a clause for a possible upwards revision by 2023, and comprises measures for the different sectors to make it happen.

The recast Renewable Energy Directive 2018/2001/EU also extends the Guarantee of Origin Scheme until 2030. Further, acknowledging that permitting processes can be an obstacle to renewable energy projects in general, and of wind power in particular, the EU has addressed this issue in the revised Renewable Energy Directive (2018/2001/EU), which includes provisions that aim to simplify permitting processes.

### **6.7.2      *Overview of legal framework for key activities in Norway***

Production, conversion and transmission of energy in Norway is subject to the Norwegian Energy Act of 29 June 1990 no. 50, which provides a framework for competition in production transferring and trading of electricity. The act provides key regulations for the marketplaces of electrical energy, responsibility for system operation, energy planning and electricity supply quality. Further, the act prescribes a compulsory license for the construction of wind farms and hydroelectrical power plants exceeding a certain size and capacity. The Norwegian Energy Act also requires that a trading license must be obtained before a power plant can deliver electricity to the grid.

To construct, own and operate a wind farm in Norway, a facility license under the Norwegian Energy Act is required. In addition, the wind farm must comply with the local municipal zoning regulations, which is normally achieved by obtaining a dispensation from the zoning plan in question. Prior to construction, a detail plan and an environmental, transport and construction plan must be approved by the NVE. Ultimately, permits must be obtained for any additional measures outside of the planning area (as described in the facility license).

On 19 June 2020, the Ministry of Petroleum and Energy announced a continued policy to facilitate for profitable wind farm projects in the future. The continuation entails that changes will be made to the facility license process to ensure better processing. These changes will likely include stricter documentation demands and more local involvement. The NVE has also suggested that processing is to be handled regionally, which may delay potential projects in certain regions. As of the time of writing this Prospectus, the new set of policy and regulations are yet to be announced.

Norwegian wind farms have until now only been subject to ordinary taxation. However, on 11 May 2021 the Norwegian government announced that it is planning on implementing a production fee on power from wind farms starting from 2022. The details regarding the proposed new tax were disclosed in the state budget for 2022, where the Government introduced a production fee at NOK 1 øre/kWh (approx. 1 EUR/MWh). The implementation of the production fee on wind power is however currently not implemented, as it awaits the final decision from the Ministry of Petroleum and Energy.

In order to make use of water for energy production, the developer must have the ownership rights to the waterfall. With the exception of small-scale power projects, a non-state developer is required to obtain a license under the Norwegian Waterfall Rights Act of 14 December 1917 no. 16 (Nw.: *vannfallsrettighetsloven*) to acquire such rights. The Group's hydro power plants are all small-scale projects below the threshold for a license under the Waterfall Rights Act.

Energy projects of small scale may be subject to the Water Resources Act, under which a license containing conditions to ensure compensation for damage or to mitigate damage may be issued.

Furthermore, the regulation of river systems will be subject to the Watercourse Regulation Act as of 14 December 1917 no. 17. In order to regulate flow in a river or transfer water between river systems for utilization in power generation above a certain threshold, a license under the Watercourse Regulation Act is required.

The EU Water Framework Directive (2000/60/EC) has been implemented in Norwegian law through the Water Management Regulations, which were adopted under the Planning and Building Act of 27 June 2008 no. 71, the Water Resources Act of 24 November 2000 no. 82 and the Pollution Control Act of 13 March 1981 no. 6. The regulations stipulate provisions on river basin management plans, whose objective is to safeguard the ecological status of coastal waters, rivers and lakes.

Various other acts do also provide relevant legislation for the management of water and wind resources in Norway, such as the Expropriation Act of 23 October 1959 no. 3, the Cultural Heritage Act as of 9 June 1978 no. 50, the Competition Act of 5 March 2004 no. 12, the Consumer Purchases Act of 26 June 2002 no. 34 and the Public Administration Act as of 10 February 1967.

### **6.7.3      *Overview of legal framework for key activities in Sweden***

With regard to the legal framework for the operations in Sweden, the permitting process for wind farms is regulated by the Swedish Environmental Code, which stipulates different procedures depending on whether the wind farm is classified as mid-sized or large. Further, in case of infringement of a protected area under the Environmental Code, a permit must be obtained. If the wind farm is built on or close to an ancient monument, the developer is also required to have a permit in accordance with the Swedish Cultural Heritage Act.

Land rights for wind farms are normally obtained through leasehold or freehold (ownership). The rights of passage and wiring on another property can be secured by registering an easement on the property over which it passes. In case the landowner cannot agree on the right of passage, an administrative procedure may grant such rights.

### **6.7.4      *Political risks associated with Guarantee of Origin schemes could adversely affect the Group's business and income***

In accordance with EU legislation, power plants in the EEA may get approved for Guarantees of Origin for five years at a time. Energy suppliers may buy such Guarantees of Origin from the power producer in order to guarantee its customers that the delivered energy is produced from renewable sources.

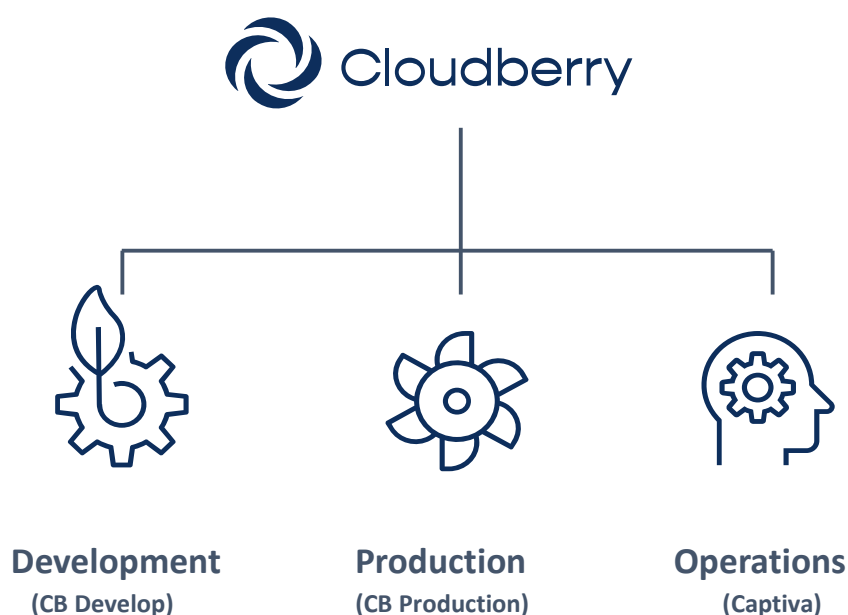
The relevance of the latest revision of the current European Renewable Energy Directive is currently being assessed by the EEA/EFTA. The revision seems to extend the Guarantee of Origin scheme, although no decision has been made. The future of the scheme is thus subject to political risk, which in turn may affect the Group's business, income and financial condition.

## 7. THE BUSINESS OF THE GROUP

### 7.1 Introduction

Unless otherwise stated, this Section provides an overview of the Group's business as of the date of this Prospectus. The following discussion contains forward-looking statements that reflect the Company's plans and estimates (please refer to Section 4.4 (Cautionary note regarding forward-looking statements) above regarding forward-looking statements) and should be read in conjunction with other parts of this Prospectus, in particular Section 2 (Risk factors).

The Company was established in November 2017 and is the parent company of the Group. The Group owns and develops Nordic renewable energy assets. The Company currently has three direct subsidiaries to reflect its business segments, Cloudberry Production AS ("**CB Production**"), Cloudberry Develop AS ("**CB Develop**") and the operating segment Captiva Group ("**Captiva**") where Cloudberry is a 60% owner.



A group chart with a full overview of the Company's subsidiaries is set out in Section 14.2 (Legal structure).

CB Develop develops hydro and wind power assets with the help of externally sourced construction partners. CB Develop holds, through a number of subsidiaries, a stake in a significant development portfolio with renewable assets both in Sweden and Norway. Post development, certain assets are kept by the Group through an intra-group transfer to CB Production while others are sold to third parties.

CB Production acquires and holds the producing hydro and power assets through special purpose vehicles with the help of externally sourced operating partners.

Captiva is a data-driven operator, manager and developer of renewable energy in the Nordics. The company does also manage and advice third party clients with their Nordic renewable assets. Cloudberry is a 60% owner of the Captiva Group.

The illustration below provides an overview over the portfolio as of 22 March 2022:<sup>1</sup>

Cloudberry delivers sustainable growth. In 2021, the company has scaled its production & development portfolio and strengthened its balance sheet significantly. Cloudberry is currently ramping up the offshore platform with a new office in Gothenburg, Sweden.

Below is an overview of our projects and portfolio per reporting date.



#### Production

- Producing
- incl. under construction

Hydro assets: 26  
Wind assets: 3  
Capacity: 150 MW  
Production: 504 GWh (normalized)

#### Develop

- Construction permit

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

- Backlog

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

The Company (excluding Captiva) has offices in Oslo, Norway (headquarter), Karlstad, Sweden and Gothenburg, Sweden. As of the date of this Prospectus, 9 of the employees are located in Oslo, 7 in Karlstad/Eskilstuna (additional 1 has signed) and 2 employees in Gothenburg (additional 1 has signed).

The Captiva Group has three offices in Norway, in Oslo, Horten and Porsgrunn and one office in Bern, Switzerland. Captiva has a total of 37 employees in Norway where 25 are in the Oslo region, 8 in Horten, 2 is in Porsgrunn and 2 in Bern.

## 7.2 Overview of the Group's operations and activities

Cloudberry's portfolio of power producing assets and secured assets under construction consists of 26 hydropower and 3 wind power assets, with a total capacity of 150 MW (61 MW is currently in production and the remaining 89 MW under construction). The Group does also own 100% of four additional construction permits, which if completed will grow the total portfolio to 368 MW. Below is an illustration of the status of the assets per last reporting date showing the net capacity to Cloudberry.



The 26 hydropower assets are Finnesetbekken (1 hydro asset), Forte (15 hydro assets), Selvelva (1 hydro asset), Nessakraft (1 hydro asset), Björgelva (1 hydro asset), Usma (1 hydro asset), Åmotsfoss (1 hydro asset), Tinnkraft (1 hydro asset), Skåråna (2 hydro assets), Ramslåna (1 hydro asset) and Kvemma (1 hydro asset). The three wind power assets are Røymyra (1 wind asset), Odal (1 wind asset) and Hån (1 wind asset).

The four projects with construction permits are Kafjärden (1 wind asset), Munkhyttan (1 wind asset), Duvhallen (1 wind asset) and the shallow-water project Stenkalles (1 wind asset). Below is more detailed information about the assets.

Project	Technology	Location	Price area	Total capacity (MW)	Owner-ship	Net capacity (MW)	Est. net production (GWh p.a.)	Concession (remaining years)	Land lease (remaining years)	Status
Finnesetbekken	Hydro	Norway	NO-5	1	100 %	1	3	> 100	40	Producing
Røyrmýra	Wind	Norway	NO-2	2	100 %	2	8	20	45	Producing
Forte (5 plants, NO-2)	Hydro	Norway	NO-2	26	34 %	8	29	> 100	Avg. 38	Producing
Forte (4 plants, NO-3)	Hydro	Norway	NO-3	19	34 %	6	21	> 100	Avg. 49	Producing
Forte (6 plants, NO-5)	Hydro	Norway	NO-5	33	34 %	11	37	> 100	Avg. 53	Producing
Selselva	Hydro	Norway	NO-3	5	100 %	5	20	> 100	59	Producing
Nessakraft	Hydro	Norway	NO-5	9	100 %	9	34	> 100	49	Producing
Björgelva	Hydro	Norway	NO-4	3	100 %	3	7	> 100	59	Producing
Usma	Hydro	Norway	NO-3	9	100 %	9	26	> 100	> 100	Producing
Åmotfoss	Hydro	Norway	NO-2	5	100 %	5	23	> 100	> 100	Producing
Tinnkraft (new, 2022)	Hydro	Norway	NO-2	2	100 %	2	6	> 100	60	Producing
Odal Vind	Wind	Norway	NO-1	163	33.4 %	54	176	30	30	Const/Prod. H1 2022
Skåråna (2 plants)	Hydro	Norway	NO-2	4	100 %	4	14	> 100	40	Const/Prod. H1 2022
Ramsliåna	Hydro	Norway	NO-2	2	100 %	2	6	> 100	50	Const/Prod. H1 2022
Hån	Wind	Sweden	NO-1	21	100 %	21	74	32	32	Const/Prod. H2 2022
Kvemna (new, 2022)	Hydro	Norway	NO-5	8	100 %	8	20	> 100	40	Const/Prod. H1 2024
<b>Total 1 (Producing/under constr.)</b>				<b>311</b>		<b>150</b>	<b>504</b>			
Kafjarden (new, 2022)*	Wind	Sweden	SE-3	40	100 %	40	70	30	30	Constr. Permit
Munkhyttan (new, 2022)	Wind	Sweden	SE-3	18	100 %	18	60	30	30	Constr. Permit
Duvhällan	Wind	Sweden	SE-3	60	100 %	60	165	27	27	Constr. Permit
Stenkällan (Vanern)	Offshore	Sweden	SE-3	100	100 %	100	320	> 100	> 100	Constr. permit
<b>Total 2 (incl. constr. permit)</b>				<b>529</b>		<b>368</b>	<b>1 119</b>			













\* Project capacity 20 - 40 MW pending final development and turbine selection













Concessions from the NVE are granted without a time limit, and "remaining years" in the table above is related to the remaining years of the lease period in the agreements with the landowners. The majority of the lease agreements with landowners have mechanisms for extension beyond the initial lease period.

The Group also holds a backlog of exclusive projects under development (388 MW and 14 projects) and a pipeline of non-exclusive projects of > 2,500 MW (including hydro, on- and offshore wind in Norway and Sweden). These projects are not shown in the table above; please refer to Section 7.5 (Cloudberry Develop AS, operations and activities) for further details.













Below is a more graphic description of the Group's power producing assets, assets under construction and projects with construction permits. For an explanation of the measurement of "production estimate", please see Section 4.3.3 (Non-IFRS financial measures).



	Project	Status	Type	Location	Ownership	Production estimate proportionate
	Finnesetbekken	●		Nesbyen, Norway	100%	<b>1 MW</b> 3 GWh
	Reyrmýra	●		Hå, Norway	100%	<b>2 MW</b> 8 GWh
	Forte portfolio	●		Norway	34%	<b>25 MW</b> 87 GWh
	Selselva	●		Sunnfjord, Norway	100%	<b>2 MW</b> 20 GWh
	Nessakraft	●		Balestrand, Norway	100%	<b>9 MW</b> 34 GWh
	Bjergelva	●		Serreisa, Norway	100%	<b>3 MW</b> 7 GWh

	Project	Status	Type	Location	Ownership	Production estimate proportionate
	Usma	●		Norway	100%	<b>9 MW</b> 26 GWh
	Åmotsfoss	●		Nissedal, Norway	100%	<b>5 MW</b> 23 GWh
	Tinnkraft	●		Norway	100%	<b>2 MW</b> 6 GWh
	Odal Vind	●		Innlandet, Norway	33.4%	<b>54 MW</b> 176 GWh
	Skåråna (2 plants)	●		Norway	100%	<b>4 MW</b> 14 GWh
	Ramsliåna	●		Norway	100%	<b>2 MW</b> 6 GWh

STATUS ● In production ● Under construction ● Construction permit

	Project	Status	Type	Location	Ownership	Production estimate proportionate
	Hån	●		Arjäng, Sweden	100%	<b>21 MW</b> 74 GWh
	Kvemma	●		Norway	100%	<b>8 MW</b> 20 GWh
	Käfjorden	●		Sweden	100%	<b>40 MW</b> 70 GWh
	Munkhyttan	●		Sweden	100%	<b>18 MW</b> 60 GWh
	Duvhällen	●		Eskilstuna, Sweden	100%	<b>60 MW</b> 165 GWh
	Stenkalles (Vänern)	●		Karlstad, Sweden	100%	<b>100 MW</b> 320 GWh

STATUS ● In production ● Under construction ● Construction permit

### 7.3 Recent M&A Activities

In the period since 1 January 2021, the Group has been involved in a large number of M&A transactions, as further described below in this Section 7.3.

#### 7.3.1 *Transactions completed in 2021*

##### 7.3.1.1 Acquisition of 100% of the shares of Selselva Kraft AS

In December 2020, Cloudberry Production AS entered into an agreement to acquire 100% of the shares of Selselva Kraft AS, which owns a power producing hydropower plant with expected annual production of 20 GWh. The transaction was completed in on 13 January 2021. The plant is generating revenue. The total purchase price of NOK 65 million was paid in cash and was equity financed.

##### 7.3.1.2 Acquisition of 100% of the shares of Skåråna Kraft AS

In December 2020, Cloudberry Production AS entered into an agreement to acquire 100% of the shares of Skåråna Kraft AS, which is the owner of two hydropower plants. The power plants are expected to commence production during the first quarter of 2022 and to have an annual production at a normalized level at 14 GWh. The transaction was completed in February 2021. The purchase price was originally NOK 23.7 million, of which NOK 17 million was settled in cash, while NOK 6 million was held back since the purchase price is subject to adjustments in case of cost overruns related to construction projects. As per the end of December 2021, there have been cost overruns estimated to NOK 6 million, and hence there will be no final settlement with the seller. For Cloudberry the total cost is unchanged.

##### 7.3.1.3 Acquisition of 100% of the shares of Nessakraft AS

At the time the Company acquired Cloudberry Production AS in February 2020, Cloudberry Production AS had already agreed to acquire 100% of the shares of Nessakraft AS. Nessakraft AS consists of a producing hydropower plant with expected annual production of 34 GWh. The transaction was completed in June 2021. The purchase price amounted to NOK 79.0, which was paid in cash and was equity financed.

##### 7.3.1.4 Acquisition of 100% of the shares of Bjørgelva Kraft AS

At the time the Company acquired Cloudberry Production AS in February 2020, Cloudberry Production AS had already agreed to acquire 100% of the shares of Bjørgelva Kraft AS. Bjørgelva Kraft AS owns a producing hydropower plant with expected annual production of 7 GWh. The transaction was completed in June 2021. The purchase price amounted to NOK 10.8 million, which was paid in cash and equity financed.

##### 7.3.1.5 Acquisition of additional 18.4% of the shares of Odal Vind AS

In December 2020, Cloudberry Production AS entered into an agreement to acquire up to 33.4% of the shares of Odal Vindkraftverk AS (now Odal Vind AS). Odal Vind AS owns a wind farm under construction located in Nord-Odal municipality in Norway. The wind farm is expected to be in full production by the end of H1 2022, with an annual production of approximately 500 GWh.

The Group completed the acquisition of 15% of the shares in December 2020. In July 2021, Cloudberry Production AS exercised its option to increase its shareholding from 15% to 33.4%. The purchase price for the additional 18.4% of the shares amounted to NOK 239.7 and was settled with cash and equity financed.

#### 7.3.1.6 Acquisition of 100% of the shares of Usma Kraft AS

On 20 August 2021, Cloudberry Production AS agreed to acquire 100% of the shares of Usma Kraft AS. Usma Kraft AS consists of a producing hydropower plant located in Selbu in Trøndelag, Norway, with an annual production of approximately 25.5 GWh. The transaction was completed on 20 August 2021. The purchase price amounted to NOK 82.9 million, which was paid in cash and equity financed.

#### 7.3.1.7 Acquisition of 100% of the shares of Åmotsfoss Kraft AS

In September 2020, Cloudberry Production AS agreed to acquire 100% of the shares of Åmotsfoss Kraft AS, a company owning a producing hydropower plant located in Nissedal in Telemark, Norway. The hydropower plant has an estimated annual production of 22.7 GWh. The transaction was completed 1 December 2021. The purchase price amounted to NOK 91.4 million, which was paid in cash and was equity financed.

### 7.3.2 *Transactions completed in 2022*

#### 7.3.2.1 Acquisition of 60% of the shares of Captiva Digital Services AS

The Company acquired 60% of the shares of Captiva Digital Services AS on 7 January 2022. Captiva Digital Services AS is the sole shareholder of (i) Captiva Asset Management AS, (ii) Captiva Digital Solutions AS and (iii) Captiva Energi AS, with subsidiaries and related companies (together the "**Captiva Group**"). The Captiva Group's primary activity is development of hydropower projects and operation of power plants. Pursuant to the share purchase agreement, Cloudberry has the right, but not an obligation, to acquire the remaining 40% of the shareholding of Captiva Digital Services AS at a pre-determined price by 30 June 2025.

The agreed enterprise value for the Captiva group was NOK 160 million (on 100% basis) on a cash- and debt free basis, taking into account normalized working capital. The purchase price for 60% of the shares amounted to NOK 101 million, which was settled (i) by a cash payment of NOK 50.5 million and (ii) by issuance of 3,484,041 new shares in the Company at a subscription price of NOK 14.50 per share, equal to approximately 1.46% of the total issued and outstanding shares in Cloudberry following completion of the transaction. Please see Section 18.2 (The Captiva Private Placement) for additional information.

#### 7.3.2.2 Acquisition of 100% of the shares of Tinnkraft AS

On 1 February 2022, Cloudberry Production AS completed its acquisition 100% of the shares of Tinnkraft AS, which owns a producing hydropower plant located in Tinn municipality, Norway, with an annual production of 7 GWh. The purchase price amounted to NOK 27.7 million and was paid with cash settlement.

#### 7.3.2.3 Acquisition of 100% of the shares of Munkhyttan Vindkraft AB

On 3 February 2022, Cloudberry Utveckling II AB acquired 100% of the shares of Munkhyttan Vindkraft AB. Munkhyttan Vindkraft AB consist of a late-stage wind power development project located in municipality of Lindesberg in the SE3 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 the process of obtaining required concessions.

The purchase price for Munkhyttan Vindkraft AB amounted to SEK 20 million, of which SEK 14 million was paid at completion and the remaining SEK 6 million will be paid when the project reached commercial operations date.

#### 7.3.2.4 Acquisition of the Kafjärden project

On 28 January 2022, the Company entered into an asset purchase agreement regulating the acquisition of the Kafjärden project through its subsidiary Oxenstierna Vind AB. The Kafjärden project consists of certain existing assets, rights and liabilities related to a proposed wind park to be located in the municipality of Eskilstuna, Sweden, comprising of nine turbine locations including permits to construct and install up to nine wind turbines.

The asset transfer was completed 18 March 2022 at a fixed purchase price of SEK 3 million. An additional purchase price may become payable depending on the final outcome of the on-going development of the project. Such payment is subject to a final investment decision being made by Cloudberry.

#### 7.3.2.5 Acquisition of 100% of the shares of Ramsliåna Kraftverk AS

In March 2021, the Group entered into an agreement to acquire 100% of the shares in Ramsliåna Kraftverk AS, a hydropower plant in Flekkefjord, Norway with an expected annual production of 6 GWh. The plant was connected to the grid in December 2021 and the transaction was completed on 30 March 2022, after a three-month commissioning period. A preliminary purchase price amounted to NOK 5.7 million which was settled with cash. The purchase price is subject to adjustments based on the normal production level calculated 24 months after the date of completion.

#### 7.3.2.6 Acquisition of 100% of the shares of Breim Kraft AS

In February 2022, Cloudberry Production AS made a proposal to all shareholders of Breim Kraft AS regarding the purchase of minimum 68% of the shares in the company. The purchase price per share was equal to the nominal value amount of NOK 1 per share. The purchase price will be subject to future adjustments conditional upon the development and construction of a hydro power plant located in Gloppen municipality in Vestland, Norway.

At the date of this Prospectus, Cloudberry Production AS has completed the acquisition of 100% of the shares at a purchase price of NOK 0.1 million. In addition, Cloudberry has invested NOK 3 million in a capital contribution in the company.

### 7.3.3 *Transactions agreed, but not completed at the date of this Prospectus*

#### 7.3.3.1 Acquisition of 100% of the shares of Øvre Kvemna Kraftverk AS

On 1 February 2022, the Group entered into an agreement to acquire 100% of the shares of Øvre Kvemna Kraftverk AS, which owns a hydropower plant under construction located in Lærdal municipality, Norway. The hydropower plant has an estimated annual production of 19.4 GWh, which is expected to commence during H1 2024. The transaction is expected to be completed in H1 2024 once the construction of the power plant has been completed and following a successful commissioning period. The purchase price is estimated to NOK 124 million, adjusted for net debt at completion. At the entering of the agreement NOK 12.4 million (10% of the estimated purchase price) was transferred to an escrow account.

## 7.4 Cloudberry Production AS, operation and activities

### 7.4.1 Overview

CB Production is focused on owning renewable energy projects in the Nordics with long-term cash flows expectations. The Group has long experience from managing power plants and technical suppliers. CB Production has focused on building a scalable platform with relatively low overhead costs and outsources construction, operations and maintenance of its power plants.

Construction, operation and maintenance are outsourced to selected experienced local utility partners and turbine manufacturers, securing access to well proven technological solutions, local presence and sharing in their economies of scale. CB Production's hydro plants are currently constructed and operated by Captiva and Helicon. Both contracts will expire when the construction of the hydro plants are completed in H1 2022. Outsourced operational tasks include *inter alia* continuous monitoring, 24h emergency central and local monitoring/servicing, planned servicing and optimisation of daily production (including daily weather monitoring). CB Production prefer risk-sharing contracts to ensure that the interests of the operating partner are aligned with those of CB Production.

Due to technological development, most of the plants are equipped with sensors and surveillance systems in order to minimize operations and maintenance costs. Operations and maintenance costs typically account for approximately 8% of revenue, property tax normally 0.7% of book values and other cost (insurance, accounting etc.) approximately 1% of the revenue.

Land lease agreements vary between the hydro projects and are specified in the table under Section 7.2 (Overview of the Group's operations and activities). In some agreements, the land-lease cost is normally 10% of revenue, wherein other contracts there is secured a minimum net equity return of typically 4%-7% before the upside is shared between Cloudberry and the landowner(s).

With regard to construction of new plants, the Group prefers to outsource construction in order to minimize overhead costs, secure high quality expertise and minimize project risk.

The market for construction of hydropower plants in Norway is mature and has developed over the last 100 years. The market for construction of wind power plants is less mature, but has developed significantly over the last decade. CB Production's experience is that high quality expertise is available, pricing is competitive, and benchmarking is relatively manageable. A majority of Cloudberry's hydro plants are new.

A power plant's revenue is sourced through the sale of power, Electricity Certificates and Guarantees of Origin. Revenue equals volume produced multiplied by the price of power, Electricity Certificates and Guarantees of Origin. All electricity produced is currently sold in the spot market.

Water volumes in the rivers over time and high consistent wind speeds are important input factors for volume produced, while the power price is the most sensitive price input (please refer to Section 6.3 (Supply and demand for Nordic electricity) for information regarding expected long term power prices in the Nordics). CB Production borrow water and wind resources from landowners, and act as a long-term owner and steward of land, wind and water resources. Access to the land is secured through long-term lease agreements with the landowners.

By the latest reporting date, 11 February 2022, CB Production had a production portfolio of 60 MW in operation. In total, Cloudberry's production was 117 GWh for 2021 (21 GWh in 2020). Annual production is expected to increase considerably in 2022, following acquisitions made in 2021-2022, as well as the completion of several power plants under construction (please refer to Section 7.2 (Overview of the Group's operations and activities) for further details related to the portfolio).

#### **7.4.2 Construction projects**

Cloudberry has two wind projects (Odal and Hån) and two hydropower plants (Skåråna and Øvre Kvemma) under construction. Construction and testing of the small hydropower plant Ramsliåna were completed on 31 March 2022. Below a closer description of the four projects under construction.

Odal Vind is located in Odal just north of Oslo, Norway. The project has a gross capacity of 160 MW and is currently in the final phase of construction. Per last reporting date on 22 March 2022, 22 of 34 Siemens turbines were fully installed. First power was delivered to the grid in December 2021. Final cost is expected to be slightly higher than budgeted (< 5 per cent of budgeted capex) mainly due to the Covid-19 pandemic related entry restrictions for key personnel and logistical challenges in the global supply chain. Odal Vind is expected to be in full operation before the end of June 2022.

The construction of Hån commenced 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 turbines 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).

The hydropower plants of Skåråna Kraft AS have been completed, but not connected to the grid. The third party grid owner has had connection delays. Cloudberry expects that the plants will generate revenue in the second quarter of 2022.

The hydro project Øvre Kvemma is located in Lærdal municipality, Norway. The estimated, annual power production is 19 GWh (8 MW). Cloudberry secured the project in early 2022 and the construction has just started. Cloudberry will not take construction risk and expects to have financial close in H1 2024 once the power plant is completed and after a commissioning period.

#### **7.4.3 Power prices in 2021**

During 2021, Europe, and the Nordics, saw record high power prices, primarily driven by soaring gas prices. A doubling of the CO2 prices, little rain in Norway and less-than-normal wind across Europe drove the prices further up. For the year 2021, the Nordic System price ended at above EUR 62 MWh, the highest ever recorded price. For NO1, NO2 and NO5, the average price for 2021 ended at approximately EUR 75 MWh. However, the internal price difference in Norway were at record levels: In Northern Norway, the average price ended at EUR 35 MWh. Similarly, prices in Southern Sweden (EUR 80 MWh) were twice the average price in Northern Sweden (EUR 43 MWh) for the year.

During 2021, about 90% of Cloudberry's power sale was sold at spot prices. So far in 2022, 100% of Cloudberry's power production is exposed to spot prices.

### **7.5 Cloudberry Develop AS, operations and activities**

#### **7.5.1 Overview**

Cloudberry Develop AS develops hydro and wind power assets from early stage through to obtaining construction permits. Assets developed are then sold, either to Cloudberry Production AS or wholly or partly to third parties.

Cloudberry Develop AS is focused on growing and improving the Nordic backlog of renewable projects. The company has a dynamic approach to the project backlog portfolio and projects will either be developed, sold or discontinued based on the projects' characteristics and prospects for further development.



Cloudberry Develop AS is also focused on the early phase planning, procurement and project oversight while construction is outsourced to third parties.

### **7.5.2      *On-shore development projects***

#### **Projects with Construction permit**

Cloudberry Develop AS currently has four main onshore development projects with construction license; project Kafjärden (20 – 40 MW), project Munkhyttan (18 MW), project Duvhällen (30 – 60 MW) and the shallow-water project Stenkalles (100 MW).

Kafjärden is located in Eskilstuna municipality (SE 3 region). The project has a construction permit and parts of the infrastructure is already in place including roads, crane pads, foundations and power grid. Cloudberry is currently optimizing the project (20 – 40 MW) and finalizing the final development and procurement process (i.e. turbine negotiations). The project is planned to be completed by the end of 2023.

Munkhyttan is located in the SE 3 region in Sweden. Final development and procurement are 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 and expects to be in production no later than 2024.

Project Duvhällen is a wholly owned wind farm project located in Eskilstuna, Sweden (SE 3 region). The project has received a construction license of 165 GWh/60MW. However, the current power grid capacity is limited to 30 MW/82 GWh. The grid owner, Vattenfall, has completed an environmental impact assessment and filed for an increased power grid capacity permit to match the construction permit to Elmarknadsinspektionen. Construction is expected to commence following receipt of increased power grid capacity permit, which is expected during 2022.

The Stenkalles Project is a nearshore shallow water wind project in Lake Vänern, the largest lake in Sweden. The project has received a permit to build 20 wind turbines with a total installed capacity of 100 MW and has secured and signed the power grid connection agreement. Detailed planning and procurement are underway for Stenkalles. Cloudberry's offshore team is working closely with the project team from the Dutch company, Ventolines to optimize the project and further reduce risk before making the final investment decision, which is expected to be made in 2022. Commercial operation is targeted for 2024.

#### **Project Backlog**

Cloudberry Develop AS does also hold a backlog portfolio of 388 MW. These projects are exclusive, but without construction permit.

Björnetjärnsberget is one of the named projects in the project backlog. During Q4 2021 Cloudberry 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 min. 90 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.

#### **Project Pipeline**

Cloudberry Develop is also working on a non-exclusive pipeline of more than 20 projects with a capacity

above 2,500 MW. All projects are located in Norway or Sweden and is a combination of off-shore wind (shallow-water), on-shore wind and hydro-power projects. The projects are primarily in an early phase of the development process.

### **7.5.3      *Shallow water and offshore***

Cloudberry Develop AS has been involved in offshore wind power since 2010 and has built up significant development expertise. The team was recently strengthened with Charlotte Bergquist (head of offshore) and a new office in Gothenburg, Sweden. Cloudberry plans to increase the team to five persons drawing on industrial competence and know-how from offshore wind development and construction.

Based on the experience and expertise gained from the Stenkalles Project, Cloudberry intends use the know-how for offshore projects in the Baltic Sea, which have similar water-depths and is expected to use similar technical solutions.

## **7.6      Captiva Group, operation and activities**

### **7.6.1      *Overview Captiva***

On 7 January 2022 Cloudberry Clean Energy ASA acquired 60% of the shares in Captiva Digital Services AS.

Captiva Digital Services AS with subsidiaries 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:

- (1) 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.
- (2) Captiva Digital Solutions AS with subsidiaries, delivers digital services to renewable energy projects with operational intelligence, visualization, compliance and reporting solutions.
- (3) Captiva Energi AS with subsidiaries, delivers development projects within renewable hydro energy and owns a producing hydro power plant, Jåstadkraft (3.2 GWh) located in Ullensvang on the West coast of Norway. Captiva Energi AS has developed 15 hydro projects over the past five years.

### **7.6.2      *Management services for hydro and wind projects across the Nordics***

Captiva Asset Management AS provides technical, commercial and asset management services on wind and hydro power assets in the Nordics. As an integrated service for its asset management customers, Captiva offers accounting services, provided through Captiva Financial Services AS, which holds an authorisation as an accounting firm (Nw.: *regnskapsførerselskap*) and is subject to supervision by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*).

Captiva Asset Management AS operates more than 50 small scale hydro power plants with a total installed capacity of approx. 180 MW and an annual production of approximately 0.5 TWh in Norway. On Nordic wind assets, Captiva Asset Management AS delivers services on 16 wind farms with a total installed capacity of 1.6 GW.

The asset management services are supported by live data stream and analytics based on own and leased technology combined with an inhouse data science team. Captiva Asset Management AS also delivers transaction support services in terms of valuation and due diligence, in addition to project management services during the construction phase on wind and hydro power projects.

Captiva Asset Management AS holds 33.3% of the shares of Proxima Hydrotech AS, a small-scale hydro power operation specialist delivering operation and maintenance services and local supervision. Further, Captiva Asset Management AS holds 25% of the shares of the technical adviser Enestor AS, a boutique engineering company focused on hydro power.

### **7.6.3      *Digital operations and monitoring for hydro and wind in Europe***

Captiva Digital Solutions AS develops and delivers industrial digital solutions to the renewable energy sector. The company's main product is the Captiva Portal, a web-based visualisation, reporting and stakeholder tool with live data stream.

Captiva Digital Solutions AS holds 50.5% of the shares of Kraftanmelding AS, a technology company delivering balancing services including forecasting, scheduling and settlement of power sales. Further, Captiva Digital Solutions AS holds a 51% ownership in Broentech Solution AS, a software company developing and delivering the industrial analytic tool Tyde. Tyde is a cloud-based software aimed for deep technical analytic for production optimization and condition monitoring.

### **7.6.4      *Hydro development in Norway***

Captiva Energi AS develops small scale hydro power projects in Norway. During the five last years, Captiva Energi AS has developed and constructed 15 small scale hydro plants with a total annual production of more than 150 GWh. Captiva Energi AS focus on late-stage development, but also engage in private rights acquisition and permitting process. Captiva Energi AS seeks limited to no construction risk on own books.

## **7.7      History and important events**

The table below shows the key events in the history of the Group:

<b>Date</b>	<b>Event</b>
2017 November	The Company (formerly Cloudberry Capital AS) is incorporated.
2020 February	The Company acquires 100% of the shares of Cloudberry Develop AS (formerly Scanergy AS) and Cloudberry Production AS (formerly CB Nordic Renewable & Infrastructure Fund I AS) and the new group is formed.
2020 March	The Company completes a NOK 158 million private placement.
2020 April	The Company's shares are admitted to trading on Euronext Growth Oslo (formerly Merkur Market).
2020 June	The Group agrees to acquire 34% of the shares of Forte Energy Norway AS (owner of a producing hydropower portfolio).
2020 July	The Company completes a NOK 200 million private placement.

2020 August	The Group agrees to purchase 100% of the shares of Skogvind AS (industrial wind developer).
2020 September	The Group enters into an agreement to acquire 100% of the shares of Åmotsfoss Kraft AS (owner of a hydropower plant under construction).
2020 September	The Group agrees to acquire 100% of the shares of Cloudberry Offshore Wind AS (formerly Scanvind2 AS) (owner of a 100 MW shallow-water project in lake Vänern in Sweden).
2020 December	The Company completes a NOK 500 million private placement.
2020 December	The Group agrees to acquire 100% of the shares of Skåråna Kraft AS (owner of two hydropower plants under construction) and Selselva Kraft AS (owner of producing hydropower plant).
2020 December	The Group agrees to acquire up to 33.4% of the shares in Odal Vindkraft AS (owner of a 163 MW wind farm under construction) and completes the acquisition of the initial 15% of the shares.
2021 January	The Group entered into an agreement to sell 80% of the Rewind Vänern Project to funds managed by Downing LLP.
2021 March	The Group enters into a NOK 700 million credit facility agreement with SpareBank 1 SR Bank ASA (term loan of NOK 400 million and a related revolving credit facility of NOK 300 million).
2021 May	The Company is converted to a public limited liability company.
2021 June	The Company completes a NOK 1,075 million private placement.
2021 August	The Group agrees to acquire 100% of the shares of Usma Kraft AS.
2021 November	The Company increases its existing credit facility with SpareBank 1 SR Bank ASA from NOK 700 million to NOK 1,400 million.
2021 December	The Company completes a NOK 600 million private placement (the December Private Placement).
2022 January	The Company agrees to acquire 60% of the shares of Captiva Digital Services AS, with an option to acquire the remaining 40%.
2022 January	The Company enters into an asset purchase agreement to acquire the Kafjärden project.
2022 February	The Group agrees to acquire 100% of the shares of Tinnkraft AS.
2022 February	The Group agrees to acquire 100% of the shares of Øvre Kvemma Kraftverk AS.
2022 February	The Group agrees to acquire 100% of the shares of Munkhyttan Kraftverk AB.

## 7.8 Competitive strengths

Cloudberry is a local developer and owner of renewable projects in the Nordics. The Company considers that the following are the Group's main competitive strengths:

- **Local company with local offices** (head office in Norway and project office in Sweden) gives easier access to projects and stakeholders.
- **Sector knowledge and network.** The management has a long track record in the sector (hydro and wind). The management is often familiar with the advantages and disadvantages of projects and potential targets. This gives the management knowledge and saves time and cost since only projects that are considered valuable to Cloudberry is prioritized. The management and certain members of the board do also have a broad network within the sector and within the region giving local knowledge and access to projects. When developing or purchasing/selling projects several of the stakeholders are local and prefer to do develop and do business with other locals in their native language.
- **Listed Company in Norway.** Cloudberry is one of few listed companies within the renewable sector in Norway. Cloudberry has attracted new projects by having the option to settle certain M&A opportunities with shares.
- **Low overhead and cost focus.** The Group is lean and cost focused. The company outsources non-core activities and are familiar with the local price levels and competence levels when using third parties.
- **Agile.** The Group has shown the ability to be dynamic and turn around quickly. This can be valuable in order to take advantage of short-term opportunities that are considered attractive to the shareholders.
- **Listed platform and access to capital.** The Group has the option to tap into the listed equity market and fund projects or larger transactions in a relative short time.
- **Sustainable focus and reporting.** The Group has established a sustainable platform and will publicly report on its development. An established sustainability and governance platform can be an advantage when dealing with local authorities, project owners and suppliers.
- **Debt financing.** The Group has shown the ability to attract both local and global debt at attractive levels.
- **Clean balance sheet.** The Group has a strong equity relatively to debt. This can be an advantage when dealing with stakeholders and suppliers.

## 7.9 Strategy and objectives

### 7.9.1 Overview

Cloudberry was founded with the purpose of providing renewable energy for future generations, contributing to a sustainable society for the long term and creating value for stakeholders. Cloudberry owns, develops and operates hydro- and wind power assets in the Nordics. Cloudberry will only develop new renewable energy assets in a way which creates local value. Cloudberry strives to strike the right balance between environmental, social and economic elements to ensure value for all stakeholders.

The Group has an integrated business model with two operating business segments, Develop and Production, enabling a transparent value chain. A sustainable and local approach is key to the Group's strategy, together with a commitment to long-term value creation for all stakeholders.

Develop holds a portfolio of renewable projects in Sweden and Norway and is responsible for developing the projects with external construction partners. CB Production is the owner of the operating assets, with power sold in the spot market (NordPool) and under fixed price PPAs. Cloudberry aims to cultivate the portfolio to ensure a diversification and balance of risk, returns, assets and geographical scope.

Cloudberry considers material financial and ESG related factors in making strategic decisions. Cloudberry aims to build a robust business through a diversified and balanced portfolio and uses competitive financing to deliver sustainable, profitable and long-term growth.

### **7.9.2      *Strategy***

In 2020, Cloudberry built a listed growth platform for renewable projects in the Nordics. The production and development segments have grown significantly, while overhead costs have been kept at a low level with a lean management team. Cloudberry seeks to maintain an optimised capital structure, taking both return and risk levels into consideration. The Company uses its local knowledge and network to grow the development and production segment and is well positioned for taking part in structural opportunities in the rapidly growing Nordic renewable sector.

#### *Valuable growth strategy*

The Company believes in being local, focused and agile. The long-term growth strategy rests upon our ability to create value for all stakeholders, use the best possible technology available, bring down costs, and enhance sustainable operations.

1. Organic growth through greenfield development of hydropower plants and wind farms
2. Continuously grow and mature backlog and pipeline continuously
3. Utilize modern technology to drive production, operation and cost efficiency
4. Identify and pursue inorganic growth opportunities through mergers and acquisitions
5. Maintain scalable platform for growth

#### *Financing strategy*

Several long-term alternatives available for financing, depending on project size, transaction type and counterparty, including:

1. Existing cash and cash flow generation
2. Attractive and flexible bank financing
3. Direct lending financing
4. Green bond financing
5. Farm down and carry arrangements
6. Share consideration
7. New Equity

### **7.9.3      *Sustainability at the core***

Cloudberry is a renewable energy company, born and bred, and operating in the Nordic and in accordance with local tradition. Sustainability is at the very core of Cloudberry's business and seen as a necessity for the Company's long-term achievements and value creation. Cloudberry is a driver to power

the transition to a sustainable future by providing renewable energy today and for future generations. The Company creates value in the communities it works, together with and for its employees, business partners, shareholders and other stakeholders.

Cloudberry seeks to understand and manage the Company's impact on society as well as stakeholders' expectations. The Company has conducted an assessment based upon input from key stakeholders. Considerable efforts were made to identify the sustainability topics in the Company's value chain that are material for Cloudberry and its key stakeholders.

The development of renewable energy capacity contributes to the energy transition necessary to reach net zero, European and national climate targets and the UN Sustainable Development Goals ("SDGs"). In 2021 Cloudberry reviewed its sustainability strategy towards the SDGs targets to highlight and update its goals and key performance indicators and furthermore align them with the indicators defined in the UN SDGs.

Cloudberry's ESG reporting and the Company's approach to sustainability, is in accordance to the World Economic Forum (WEF) Stakeholder Capitalism Metrics.<sup>1</sup> The metrics include non-financial disclosures centred around four pillars; Principles of Governance, Planet, People and Prosperity, which are aligned among existing ESG standards and disclosures, e.g., Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and Task Force on Climate Related Financial Disclosures (TCFD), as well as essential elements of the UN Sustainability Development Goals.

#### **Planet:**

Cloudberry positively impacts the energy transition when producing renewable energy. At the same time, the company impacts the planet through the construction and production of wind farms and hydropower plants. It is foremost to Cloudberry to reduce the environmental footprint as much as possible.

Cloudberry made the strategic decision in 2020 to measure its greenhouse gas emissions in accordance with the guidelines of the Greenhouse Gas (GHG) Protocol. In 2021, the reported greenhouse gas emissions from scope 1,2, and 3 were 203 tons of CO<sub>2</sub>e. Cloudberry is a fossil-free company and has zero-emissions in Scope 1. The Company's climate strategy includes compensating for its emissions by purchasing carbon credits. Cloudberry has therefore been net-zero in its own operations (Scope 1 and 2) by removing CO<sub>2</sub> from the atmosphere through restoring mangrove forests. In addition, Cloudberry takes into account the emissions generated by its employees. Moving forward, Cloudberry will conduct the calculation to determine a decarbonization pathway to reach net-zero in the value chain by 2040.

Cloudberry has a scalable platform and is positioned for valuable growth, both in terms of energy production and in-house development backlog and pipeline. Cloudberry's strategy is to continue its sustainable growth organically and inorganically in the Nordic market. Areas of its business will have residual carbon emissions, which the Company will neutralize, while minimizing its footprint as much as possible. To limit global warming to the 1.5 degree scenario, Cloudberry will further calculate the total emission in Scope 3 and determine a decarbonization pathway to do its part for society to become a low-carbon economy.

In line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), Cloudberry updated its risks related to its business development and expansion during 2021. Cloudberry

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<sup>1</sup> <https://www.weforum.org/reports/measuring-stakeholder-capitalism-towards-common-metrics-and-consistent-reporting-of-sustainable-value-creation> (accessed 10 April 2022)

will continuously analyse and assess its climate-related risk strategy and further integrate them into Cloudberry's overall risk management strategy.

In 2021, Cloudberry produced 117 GWh of renewable energy, which is equivalent to reducing 29,133 tCO<sub>2</sub>e, relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2021). After taking into account the total greenhouse gas emissions of 203 tCO<sub>2</sub>e from Cloudberry's carbon emissions accounting (Scope 1,2 and 3) and carbon emissions of 297 tCO<sub>2</sub>e from all employees in Cloudberry, the reduction of greenhouse gas emissions from Cloudberry's operations is 28,633 tCO<sub>2</sub>e.

The development, construction and operations of renewable energy plants may have several environmental impacts. Wind farms have an impact on both off- and onshore land areas, and hydropower plants impact river systems. At wind power plants, among other things, there is an environmental impact both under construction and in operation. For onshore wind energy, the first and foremost environmental impact relates to visibility in the landscape, shadows and noise. For offshore wind, the impact is similar to onshore wind although the visibility and noise is less if the turbines are put far from shore. There are specific environmental impacts to address when constructing an offshore wind farm to protect the wildlife at sea. Hydropower plants impact the water flow, fish and sediment load.

Development, construction and production of wind and hydropower is highly regulated both in Norway and Sweden, with stringent environmental regulations. Cloudberry maintains a continuous dialogue with authorities and local stakeholders. The Company aims to minimize the environmental footprint in its projects and to maximize local value creation. Cloudberry always considers the environmental and social impacts prior to final investment decisions, and this is integrated in Cloudberry's ESG due diligence guideline in all its development and construction projects.

## **The Taxonomy**

Cloudberry is in the process of assessing the company's alignment with the EU Taxonomy Regulation. In 2021 Cloudberry 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. 100 per cent of Cloudberry's turnover, operating expenses and investments are EU Taxonomy eligible in 2021.

Cloudberry continues its assessment of economic activities in accordance with the EU Taxonomy. Assessments are carried out to evaluate Cloudberry's alignment to the technical screening criteria in the EU Taxonomy. Internal analysis and estimates of life cycle greenhouse gas (GHG) emissions from Cloudberry's producing hydro power assets indicate emissions significantly below the threshold set out in the EU Taxonomy (100g CO<sub>2</sub>e/kWh). Reporting on Lifecycle GHG emissions, Power Density of the Electricity Generation Facility (above 5 W/m<sup>2</sup>), Do No Significant Harm (DNSH) and Minimum Safeguard principles will be assessed going forward and Cloudberry is prepared to report in accordance with the EU Taxonomy requirements on its hydro- and wind energy assets, and will strive to ensure that the activities meet the criteria. Cloudberry's goal is to have 100% alignment in the forthcoming years. It is crucial for the society, to become a low-carbon economy and reach net-zero.

## **Governance:**

Cloudberry adheres to good governance standards and will at all times seek to ensure that the Company endorses the Norwegian Code of Practice for Corporate Governance ("NUES"), last revised on 14 October 2021, which is available at the web site of the Norwegian Corporate Governance Board ([www.nues.no](http://www.nues.no)). This includes disclosure and transparency in all our business to provide shareholders and stakeholders with precise and accurate information concerning all aspects regarding Cloudberry. More detailed information on NUES is included in the "Corporate Governance Report 2021" in the



Annual Financial Statements for the year ended 31 December 2021, incorporated by reference in Section 20.3 (Incorporated by reference).

Cloudberry has strengthened its sustainability strategy into the overall business strategy, and is incorporated in development projects, producing assets and in our overall operating business. As a part of the reporting structure, environmental, social and governance concerns are embedded. The management and Board of Directors review specific sustainability topics including procurement, stakeholder engagement, health and safety, security and environmental and social impacts in all our business units.

At the management level, the CEO monitors the implementation of the sustainability strategy and is responsible for ensuring that climate-related risks and opportunities are integrated into the company's long-term business strategy. The CEO oversees and reports to the Board of Directors on the management's progress related to Cloudberry's key strategic sustainability and climate-related objectives. At the operational level, the Chief Sustainability Officer is responsible for managing sustainability.

In 2021, the Board of Directors established an environmental, social and governance (ESG) committee consisting of two Board directors and the Chief Sustainability Officer. The purpose of the committee is to ensure alignment with the Company's sustainability strategy and to discuss and evaluate ESG concerns relevant to Cloudberry. The committee is responsible of evaluating, following up and implementing the company's ESG strategy, and to review relevant ESG initiatives. The committee reviews and advises on the Company's sustainability performance and secures the integration of Cloudberry's ESG goals through the value chain.

A due diligence guideline on evaluation of environmental, social and governance aspects has been incorporated as an integral part of Cloudberry's investment decisions. The guideline takes into account a selection of ESG aspects that may have material impacts, both positive and negative, and secures mitigation plans where needed. The company also reports on number of projects rejected and underlying reason as related to environmental, social and governance issues.

A Supplier Code of Conduct has been completed and implemented in procurement phases. Adherence with the Code is required of all suppliers, and Cloudberry expects that their policies, statements, and commitments are enforced in the operations, and throughout the value chain of suppliers and their sub-suppliers. Cloudberry will annually review its Supplier Code of Conduct to ensure incorporation of relevant developments going forward.

Cloudberry's Code of Conduct sets out the key expectations to all employees, the Board of Directors, and other representatives of the company and specifies the ethical requirements for everybody who works for and on behalf of Cloudberry, including suppliers and other business partners. The Code is the basis for how the Company acts and performs its business, it describes Cloudberry's ethical culture and behavior, and provides general guidelines on issues such as anti-corruption, human and labor rights, health and safety, business ethics, legal compliance, insider trading and other relevant issues related to the Company's operations. The Code of Conduct was reviewed, revised, and finally approved by the Board of Directors in February 2022.

The Company rolled out its whistleblowing reporting channel for employees, representatives of the Company as well as suppliers and business partners during 2021, to notify misconduct within the Cloudberry Group.

**People:**

Born and bred, and operating in the Nordic in accordance with local tradition, Cloudberry's corporate culture is closely aligned with the Nordic model, and its principles of multi-level collective bargaining based on the economic foundations of social corporatism.

Cloudberry's responsibility towards its employees is of top priority, and for the impact on the societies where the Company operates. Cloudberry takes an active approach and reports transparently in its annual and sustainability reports about its achievements and performance towards diversity and inclusion.

Cloudberry's construction and operation partners have safety policies and report on a variety of measures to safeguard the workplace during development projects and ongoing operations. These measures may be training for employees and contractors, procedures for notification of accidents, registration and reporting of nonconformities, whistleblowing etc. More information is provided in the "Corporate Governance Report 2021" in the Annual Financial Statements for the year ended 31 December 2021, incorporated by reference in Section 20.3

**Prosperity:**

Prosperity relates to Cloudberry's role in contributing to a societal value creation. Cloudberry contributes to economic growth by providing employment, local value creation, and renewable energy supply.

Operating and providing renewable energy assets enables the necessary energy transition, to reach the climate goals. Cloudberry's long-term success is linked to conducting its business in a sustainable way with a long-term growth strategy that rests upon the ability to create value for stakeholders.

Local value creation is important for Cloudberry in all its developing, construction and operating projects. The Company seeks to identify local stakeholders' needs and try to accommodate these in the plans. Constructing hydro and wind power plants have an impact on nature, but the production of renewable energy contributes to the necessary renewable energy transition. Cloudberry seeks to thoroughly analyse and assess the impacts to minimise footprint where possible on environment and society. In the sustainability report Cloudberry describes which initiatives the Company has implemented.

**7.10 Business processes and objectives – Cloudberry's approach**

The development and production of wind and hydropower is highly regulated both in Norway and Sweden, with stringent environmental regulations. Cloudberry maintains a continuous dialogue with authorities and local stakeholders. We aim to minimize the environmental footprint from projects and to maximize the local value creation. Below is a description of the process of gaining permits for new wind and hydro projects, and how we assess sustainability within each stage of the process.

**7.10.1 *The identifying stage (Pipeline)***

In this stage, the opportunities in an area for a windfarm or a hydropower plant are explored and involves assessing the power grid capacity. Cloudberry aims to seek locations where impact on nature already have been made in order to limit the size of the area impacted.

When a suitable location has been identified, an evaluation of the landowners' interests in having a producing power plant on their ground, and an assessment of the local political view towards such an establishment is made. In Sweden, municipal plans for wind power are already publicly available. In Norway, this must be researched on a case-by-case basis.

Cloudberry seeks to minimize the visual impact and aims to build larger, but fewer, windmills to reduce land use and noise level on the ground whilst seeking to balance the size of the shade area and potential ice throw during cold weather. Wind farms and surrounding infrastructure may also impact the conditions of rare plants, animals and birdlife and may change their conditions.

Further studies relating to the environment, nature and wildlife are carried out to identify potential negative consequences of the project. The next step is negotiating and entering into agreements with the landowners and other third parties.

#### **7.10.2      *The development stage (Backlog)***

In the development stage, the formal notification with a description of the project is submitted to the authorities. Public meetings are held to inform stakeholders of the project. In Norway, NVE handles both wind power and hydropower applications, whilst in Sweden, they are handled by the County Administrative Board (onshore wind power) and the Land and Environmental Court (hydropower and offshore wind power).

Necessary environmental impact assessments are carried out and describe any negative environmental consequences e.g., on biodiversity, caused by the construction and operation of the power plant. The environmental impact assessments are prepared by third party specialist consultants. The benefits of the project must exceed the perceived negative environmental impact. If the environmental impacts are acceptable and within regulatory requirements, the final application is prepared and submitted to the authorities and the development process of the project can proceed.

#### **7.10.3      *The approval stage (Construction Permit)***

When a project obtains governmental approvals, the detailed planning of the project begins. This includes descriptions and drawings of the design and layout of the wind power plant, road sections, foundations, cable trenches, crane sites, or a pipeline, dam, and a power station in the case of a hydropower plant. The detailed plan must be approved by the authorities before the actual construction begins. Due consideration of local recreational areas must be taken into consideration when building roads and tracks. To the extent possible it is required to leverage on existing infrastructure, such as *inter alia* roads and networks and excavated masses are re-used. The permit obtained, specifies numerous environmental conditions that the project needs to fulfil in the construction and production phase. This is applicable to both hydropower and wind farms.

For a hydropower plant this may involve monitoring the area around the power station to identify any changes and need for risk reducing initiatives. For wind farms similar requirements apply. In addition to ongoing conditions that are monitored, the projects may have to involve in specific activities directed towards certain areas i.e. monitoring of birds flying patterns. Cloudberry may also adopt additional voluntary actions, such as reducing waterflow and installing fish ladders. At the same time, hydro dams may also have positive impacts such as limiting the risk of flooding during extreme weather and reducing erosion of rivers and streams.

#### **7.10.4      *The construction stage (Under Construction)***

In the construction phase, Cloudberry evaluates potential suppliers. Cloudberry seeks to engage local suppliers and contractors to create value locally. Safety, health and environment are monitored and followed up by the Group and the engaged suppliers, in order to ensure compliance with laws and regulations. Part of the construction is also to secure that all biodiversity requirements in the concession granted is met. This is monitored closely during the construction process. After the construction work itself is finished, efforts are put into restoring the environment as good as possible to pre-construction

situation. In cases of temporary dredging work, Cloudberry seek to restore the area to the original condition after the construction is completed.

Upon completion of the construction stage, the commissioning phase is initiated. During commissioning power plants are tested thoroughly, amongst others stress tests. Calibration and optimisation are also done during commission. After commissioning all certificates and documentation will be issued by the contractors and suppliers. The final stage involves getting necessary approvals based on documentation prepared in the commissioning period.

#### **7.10.5      *The production stage (Production)***

The day-to-day operations of the producing power plants in the Group's portfolio are managed under service contracts and operation and maintenance contracts entered into before the operational stage start. Service and operational contracts are with specialized and experienced companies. In addition, there is a contract with a local representative – often a landowner – that physically inspects the powerplants on an ongoing basis. The power plants are remotely monitored 24/7, and any alarms or faults will be addressed immediately. Periodic maintenance is carried out by qualified personnel approved by the suppliers of the main components in the power plants. The Group have online access to all key information about the power plants. Through periodic meetings performance of the assets are discussed and critical factors such as performance, maintenance requirements and identified opportunities are addressed to enhance the asset utilization and efficiency.

### **7.11      Material agreements**

The Group regularly enters into agreements related to acquisition and sale of renewable energy projects. During the two years immediately preceding the date of this Prospectus, the Group has entered into the following material contracts:

2020 June	The acquisition of 34% of the shares of Forte Energy Norway AS.
2020 September	An agreement to acquire 100% of the shares of Åmotsfoss Kraft AS, further described in Section 7.3.1.7 (Acquisition of 100% of the shares of Åmotsfoss Kraft AS).
2020 September	The acquisition of 100% of the shares of Cloudberry Offshore Wind AS (formerly Scanvind2 AS).
2020 December	An agreement to acquire (i) 100% of the shares of Skåråna Kraft, further described in 7.3.1.2 (Acquisition of 100% of the shares of Skåråna Kraft AS), and (ii) 100% of the shares of Selselva Kraft AS, further described in Section 7.3.1.1 (Acquisition of 100% of the shares of Selselva Kraft AS).
2020 December	The agreement to acquire up to 33.4% of the shares in Odal Vindkraftverk AS, further described in Section 7.3.1.5 (Acquisition of additional 18.4% of the shares of Odal Vind AS).
2021 March	A NOK 700 million credit facility agreement with SpareBank 1 SR Bank ASA (Term Loan of NOK 400 million and a related revolving credit facility of NOK 300 million), further described in Section 10.4.1 (Borrowings).
2021 April	An agreement with Captiva Asset Management AS for the operation of Cloudberry's 100% owned hydropower plants.

2021 August	An agreement to acquire 100% of the shares of Usma Kraft AS, further described in Section 7.3.1.6 (Acquisition of 100% of the shares of Usma Kraft AS).
2021 November	An agreement to increase its existing credit facility with SpareBank 1 SR Bank ASA from NOK 700 million to NOK 1,400 million, further described in Section 10.4.1 (Borrowings).
2022 January	An agreement to acquire 60% of the shares of Captiva Digital Services AS with an option to acquire the remaining 40%, further described in Section 7.3.2.1 (Acquisition of 60% of the shares of Captiva Digital Services AS).
2022 February	An agreement to acquire 100% of the shares of Tinnkraft AS, further described in Section 7.3.2.2 (Acquisition of 100% of the shares of Tinnkraft AS).
2022 February	An agreement to acquire 100% of the shares of Øvre Kvemna Kraftverk AS, further described in Section 7.3.3.1 (Acquisition of 100% of the shares of Øvre Kvemna Kraftverk AS).
2022 February	An agreement to acquire 100% of the shares of Munkhyttan Kraftverk AB, further described in Section 7.3.2.3 (Acquisition of 100% of the shares of Munkhyttan Vindkraft AB).

Neither the Company, nor any other member of the Group has entered into any other material contracts outside the ordinary course of the business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Prospectus.

## **7.12 Dependency on contracts, patents, licenses etc.**

All renewable energy projects that the Group is involved in are subject to numerous concession and permit requirements from governmental bodies. The right to build and operate a renewable project is subject to public concessions and permits in addition to private ownership rights to land and waterfalls. These comprise all stages of a renewable project, from early development stage to construction, production, transmission and sale of power. The necessary concessions and permits will depend on size and type of project, classification, development stage of the projects and jurisdiction. In addition to the energy/production related concessions and permits, other permits, licenses and regulatory requirements are also applicable, such as licenses related to safety, pollution, noise, etc.

The Group is required to obtain various governmental concessions and approvals for each of its projects, including *inter alia* construction concessions and sales concessions. As of the date of this Prospectus, all permits and licences have been obtained for the assets that are in production and all relevant concessions and permits have been obtained for the projects under construction. However, completion permissions, concession for sale of power, etc. are not yet in place due to the stage of the construction work.

The Group applies for all necessary concessions and permits for the assets under construction in due course. The Group has an ongoing dialogue with all relevant and necessary governmental bodies.

For greenfield projects that are not under construction and/or in operation, the Group will normally need to obtain necessary concession, permits and contracts with landowners. It will be an ongoing process to obtain required concessions and permits to commence construction, production and operations on any of the Group's current or future greenfield sites.

As an integrated service for its asset management customers, Captiva offers accounting services, provided through Captiva Financial Services AS, which holds an authorisation as an accounting firm (Nw.: *regnskapsførerselskap*) and is subject to supervision by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*).

The Group's existing business is not dependent on any other licenses, patents, or other intellectual property rights.

### 7.13 Properties

The Group's headquarters are located at Frøyas gate 15, 0273 Oslo, Norway. The Group leases facilities in Norway, Sweden and Switzerland. The table below shows the geographic location and function of each property leased by the Group:

Country	Address	Function
Norway	Frøyas gate 15, 0273 Oslo, Norway	Headquarters
Sweden	Gustaf Anders Gata 15E, 653 40 Karlstad, Sweden	Local office
Sweden	Furubergsvägen 3, 429 41Särö, Sweden	Local office
Norway	Grandavegen 5, 6823 Sandane, Norway	Local office
Norway	Brobekkveien 53, 0598 Oslo Norway	Local office
Norway	Maridalsveien 91, 0461 Oslo, Norway	Local office
Norway	Langmyra 11b, 3185 Skoppum, Norway	Local office
Switzerland	Effingerstrasse 25, 3008 Bern, Switzerland	Local office

In addition, the Group has entered into lease agreements with landowners to ensure access to the ground for the assets. Such agreements are typically entered into for periods between 30 to 100 years. Landowners are normally compensated based on the revenue from annual power production.

The Group does not own any property.

### 7.14 Insurance

The Group's insurance coverage covers risks associated with its business, including property and business interruption insurance, business travel insurance, corporate responsibility, professional indemnity, employee liability insurance, accident and workers' compensation insurance and D&O insurance. The Company believes the Group has taken out the insurances that are customary for the industry in which the Group operates and at a level which is generally adequate. However, no assurance can be given that the Group will not incur any damages that are not covered by its insurance policies or that exceed the coverage limits of such insurance policies.

### 7.15 Legal and arbitration proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Neither the Company nor any other member of the Group, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and neither the Company nor any

member of the Group are, except as stated below, aware of any such proceedings which are pending or threatened.

CB Develop is involved in a potential dispute with Bergquist Maskin og Transport AS, which were engaged in the construction of infrastructure in the Marker wind park, which was completed in 2020 and sold to BKW. CB Develop has disputed an invoice from Bergquist Maskin og Transport AS amounting to NOK 8.7 million and will put forward a counterclaim for liquidated damages due to delay of construction. No reserves have been made in CB Develop's accounts for the claim.

## **8. CAPITALISATION AND INDEBTEDNESS**

### **8.1 Introduction**

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular Section 9 (Selected financial and other information) and the Annual Financial Statements.

This Section 8 (Capitalisation and Indebtedness) provides information about the Group's consolidated capitalisation and net financial indebtedness on an actual basis as of 31 December 2021.

The "Adjustment" column provides information about the estimated effect of the following significant transactions which have occurred between 31 December 2021 and the date of this Prospectus:

1. Payment of NOK 101.0 million in relation to the acquisition of 60% of the shares in Captiva Digital Services AS, further described in Section 7.3.2.1 (Acquisition of 60% of the shares of Captiva Digital Services AS). The transaction was settled with 50% cash (NOK 50.5 million) and 50% new shares in Cloudberry (3,484,041 Shares issued at a subscription price of NOK 14.50 per Share). The acquisition and consolidation of the company also included non-current interest-bearing debt of NOK 20.3 million, lease liability non-current of NOK 6.1 million, deferred tax liability of NOK 15.1 million, other current debt of NOK 182.8 million, other current assets of 101.3 million and a cash position of NOK 99.7 million.
2. Payment of NOK 27.7 million in relation to the acquisition of 100% of the shares in Tinnkraft AS. The investment is further described in Section 7.3.2.2 (Acquisition of 100% of the shares of Tinnkraft AS). The acquisition and consolidation of the company also included non-current interest-bearing debt of NOK 10.0 million, lease liability non-current of NOK 0.8 million, deferred tax liability of NOK 6.5 million, other current debt of NOK 0.5 million, and a cash position of NOK 1.7 million.
3. Payment of SEK 14.0 million in relation to the acquisition of Munkhyttan Vindkraft AB. The acquisition is further described in Section 7.3.2.3 (Acquisition of 100% of the shares of Munkhyttan Vindkraft AB). The acquisition and consolidation of the company also included deferred tax liability of SEK 3.9 million, other non-current debt of SEK 0.9 million
4. Payment of SEK 3.0 million in relation to the acquisition of Kafjärden project. The transaction is further described in Section 7.3.2.4 (Acquisition of the Kafjärden project). The acquisition included non-current liability for asset retirement obligation estimated to SEK 11 million and current liability of SEK 0.7 million.
5. Payment of NOK 5.6 million in relation to the acquisition of 100% of the share in Ramsliåna Kraftverk AS. The investment is further described in Section 7.3.2.5 (Acquisition of 100% of the shares of Ramsliåna Kraftverk AS). NOK 1.6 million of the purchase price has been paid to an escrow account as security for achievement of agreed milestones. The acquisition and consolidation of the company also included non-current interest-bearing debt of NOK 21.2 million, deferred tax liability of NOK 1.1 million, other current debt of NOK 9.5 million, and other current assets of NOK 1.1 million.
6. Payment of NOK 0.1 million in relation to acquisition of 100% of the shares in Breim Kraft AS. This is further described in Section 7.3.2.6 (Acquisition of 100% of the shares of Breim Kraft AS). The acquisition and consolidation of the company also included non-current debt of NOK 2.6 million and current debt of NOK 0.4 million.
7. Payment of NOK 12.4 million to escrow account related to the agreement to acquire Øvre Kvemma Kraftverk AS. This is further described in Section 7.3.3.1.

Other than as set forth above, there has been no material change to the Group's combined capitalisation and net financial indebtedness since 31 December 2021.



## 8.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as of 31 December 2021, with estimated adjustments for significant transactions between 31 December 2021 and the date of this Prospectus and the estimated impact to the Group's unaudited consolidated net financial indebtedness following the Private Placement:

<i>(In NOK 1,000)</i>	<b>As of 31 December 2021</b>	<b>Adjustments</b>	<b>As adjusted as of the date of the Prospectus</b>
<b>Indebtedness</b>			
<i>Total current debt:</i>			
Guaranteed	0	0	0
Secured <sup>1</sup>	10,105	0	10,105
Unguaranteed and unsecured	80,776	197,495 <sup>4</sup>	278,271
<b>Total current debt</b>	<b>90,881</b>	<b>197,495</b>	<b>288,376</b>
<i>Total non-current debt:</i>			
Guaranteed	0	0	0
Secured <sup>2</sup>	294,087	51,465 <sup>5</sup>	345,552
Unguaranteed and unsecured	97,224	47,684 <sup>6</sup>	144,908
<b>Total non-current debt</b>	<b>391,311</b>	<b>99,149</b>	<b>490,460</b>
<b>Total indebtedness</b>	<b>482,192<sup>3</sup></b>	<b>296,644<sup>7</sup></b>	<b>778,836<sup>11</sup></b>
<b>Shareholders' equity</b>			
Share capital	58,811	871 <sup>8</sup>	59,682
Legal reserves	2,676,075	49,647 <sup>9</sup>	2,725,722
Other reserves	0	0	0
Retained earnings	-98,688	0	-98,688
Non-controlling interest		67,358 <sup>10</sup>	67,358
<b>Total equity</b>	<b>2,636,199</b>	<b>117,876</b>	<b>2,754,075</b>
<b>Total capitalisation</b>	<b>3,118,391</b>	<b>414,520</b>	<b>3,532,911</b>

1. Secured current debt includes the principal payment of non-current interest-bearing debt. For information about pledged security and other covenants and collaterals, see Section 10.4.1 (Borrowings).
2. Secured non-current debt includes interest bearing debt to financial institutions. For information about pledged security and other covenants and collaterals, see Section 10.4.1 (Borrowings). The debt as per 31 December 2021 is related to the producing power plants Røyrmýra Vindpark, Finnesetbekken AS, Selselva Kraft AS, Nessakraft AS, Bjørgelva Kraft AS and Åmotsfoss Kraft AS. In addition to a construction loan related to Skåråna Kraft AS.
3. Total indebtedness as per 31 December 2021 comprises total current debt of NOK 90.9 million and total non-current debt of NOK 391.3 million.
4. Adjustment of NOK 197.5 million in current unguaranteed and unsecured debt is related to:
  - a. Increased other current liabilities in acquired companies related to Captiva Digital Services AS, Tinnkraft AS, Ramsliåna Kraftverk AS and Breim Kraft AS and the Kafjården project of total NOK 193.9 million.
  - b. Increased current lease liability recognized related to lease agreements in Captiva Digital Services AS and Tinnkraft AS of total NOK 2 million.
  - c. Increased other current liability related to hold back amount of NOK 1.6 million of the purchase price of total NOK 5.6 million for the acquisition of Ramsliåna Kraftverk AS.
5. Adjustment of secured non-current debt of NOK 51.5 million is related to long term debt in the acquired companies:

- a. Captiva Digital Services AS of NOK 20.3 million.
  - b. Tinnkraft AS of NOK 10.0 million
  - c. Ramsliåna Kraftverk AS of NOK 21.2 million.
6. Adjustment of unguaranteed and unsecured non-current debt of NOK 47.7 million relates to:
  - a. Increased non-current lease liability recognized related to lease agreements in Captiva Digital Services AS and Tinnkraft AS of total NOK 7 million.
  - b. Increased non-current provision in acquired companies related to Munkhyttan Vindkraft AB, Breim Kraft AS and the Kafjärden project of total NOK 14.2 million
  - c. Increased deferred tax liability related recognized in the purchase price allocation of Captiva Digital Services AS, Tinnkraft AS, Ramsliåna Kraftverk AS and Munkhyttan Vindkraft AB of total NOK 26.5 million.
7. Total adjustment of indebtedness comprises increased total current debt of NOK 197.5 million and increased total non-current debt of NOK 99.1 million.
8. Adjustment of NOK 0.9 million in share capital after issuance of 3,484,041 new Shares (after 31 December 2021), each having a par value of NOK 0.25, in the acquisition of Captiva Digital Services AS.
9. Adjustment of NOK 49.6 million in legal reserves after issuance of 3,484,041 new Shares (after 31 December 2021) at a subscription price of NOK 14.50 per Share related to acquisition of Captiva Digital Services AS.
10. Adjustment of NOK 67.4 million in non-controlling interests related to the acquisition of 60% of the shares in Captiva Digital Services AS.
11. Total indebtedness as adjusted comprises total current debt of NOK 288.4 million and total non-current debt of NOK 490.5 million.

### **8.3 Net Financial Indebtedness**

The following table set forth information about the Group's unaudited combined net financial indebtedness as of 31 December 2021, with adjustments for significant transactions between 31 December 2021 and the date of this Prospectus and the impact to the Group's unaudited combined net financial indebtedness following the Private Placement:

(In NOK 1,000)		As of 31 December 2021	Adjustments	As adjusted as of the date of the Prospectus
(A)	Cash	0	0	0
(B)	Cash equivalents	1 114 934	-11 074 <sup>1</sup>	1 103 860
(C)	Trading securities	0	0	0
(D)	<b>Liquidity (A)+(B)+(C)</b>	<b>1 114 934</b>	<b>-11 074</b>	<b>1 103 860</b>
(E)	Current financial receivables	102 674	116 423 <sup>2</sup>	219 097
(F)	Current bank debt	0	0	0
(G)	Current portion of non-current debt	10 105	0	10 105
(H)	Other current financial debt	80 776	197 495 <sup>3</sup>	278 271
(I)	<b>Current financial debt (F)+(G)+(H)</b>	<b>90 881</b>	<b>197 495</b>	<b>288 376</b>
(J)	<b>Net current financial indebtedness (I)-(E)-(D)</b>	<b>-1 126 727</b>	<b>92 146</b>	<b>-1 034 581</b>
(K)	Non-current bank loans	294 087	51 465 <sup>4</sup>	345 552
(L)	Bonds issued	0	0	0
(M)	Other non-current loans	14 169	21 140 <sup>5</sup>	35 309
(N)	<b>Non-current financial indebtedness</b>	<b>308 256</b>	<b>72 605</b>	<b>380 861</b>
(O)	<b>Net financial indebtedness (J)+(N)</b>	<b>-818 470</b>	<b>164 751</b>	<b>-653 720</b>

1. Adjustment in cash equivalents of NOK -11.1 million is related to:
  - a. Payment of NOK 50.5 million for 60% of the shares in Captiva Digital Services AS, see Section 7.3.2.1 (Acquisition of 60% of the shares of Captiva Digital Services AS).
  - b. Payment of NOK 27.7 million for 100% of the shares in Tinnkraft AS, see Section 7.3.2.2 (Acquisition of 100% of the shares of Tinnkraft AS).
  - c. Payment of NOK 13.3 million for 100% of the shares in Munkhyttan Vindkraft AB, see Section 7.3.2.3 (Acquisition of 100% of the shares of Munkhyttan Vindkraft AB).
  - d. Payment of NOK 2.8 million for acquisition of the Kafjärden project, see Section 7.3.2.4 (Acquisition of the Kafjärden project).
  - e. Payment of NOK 5.6 million for 100% of the shares in Ramsliåna Kraftverk AS, see Section 7.3.2.5 (Acquisition of 100% of the shares of Ramsliåna Kraftverk AS).
  - f. Payment of NOK 0.1 million for 100% of the shares in Breim Kraft AS, see Section 7.3.2.6 (Acquisition of 100% of the shares of Breim Kraft AS).
  - g. Payment of NOK 12.4 million to escrow account related to agreement to acquire Øvre Kvemma Kraftverk AS, see Section 7.3.3.1 (Acquisition of 100% of the shares of Øvre Kvemma Kraftverk AS)
  - h. Cash equivalent position in acquired companies of total NOK 101.4 million related to Captiva Digital Services AS, Tinnkraft AS and Munkhyttan Vindkraft AB.
2. Adjustment of NOK 116.4 million in current financial receivables relates to:
  - a. Increased other current assets in acquired companies of total NOK 102.4 million related to Captiva Digital Services AS and Ramsliåna Kraftverk AS.
  - b. Increased other current assets related to the hold back amount of NOK 1.6 million transferred to an escrow account related to Ramsliåna Kraftverk AS.
  - c. Increase in other current assets related to transfer of NOK 12.4 million to escrow account related to Øvre Kvemma Kraftverk AS.

3. Adjustment of NOK 197.5 million in other current financial debt is related to
  - a. Increased current lease liability recognized to lease agreements in Captiva Group and Tinnkraft AS, total NOK 2 million
  - b. Increased other current liabilities in acquired companies related to Captiva Group, Tinnkraft AS, Ramsliåna Kraftverk AS and Munkhyttan Vindkraft AB of total NOK 193.9 million.
  - c. Increased other current liabilities of NOK 1.6 million related to hold back amount of the purchase price of Ramsliåna Kraftverk AS.
4. Adjustment of NOK 51.5 million to non-current bank loans is related to long term debt in the acquisitions of:
  - d. Captiva Digital Services AS of NOK 20.3 million
  - e. Tinnkraft AS of NOK 10 million
  - a. Ramsliåna Kraftverk AS of NOK 21.2 million.
5. Adjustment of NOK 21.1 million in other non-current loans is related to:
  - a. Increased non-current lease liability recognized to lease agreements in Captiva Digital Solutions AS and Tinnkraft AS, of total NOK 7.0 million
  - b. Increased non-current liabilities in acquired companies related to Kafjärden project, Munkhyttan Vindkraft AB and Breim Kraft AS of total NOK 14.2 million.

#### **8.4 Working Capital Statement**

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Prospectus.

#### **8.5 Contingent and indirect indebtedness**

As of the date of this Prospectus, the Group has the following contingent liabilities:

Contingent of completion of the construction and commissioning of the power plant under construction by Øvre Kvemma Kraftverk AS, as described in Section 7.3.3.1 (Acquisition of 100% of the shares of Øvre Kvemma Kraftverk AS), the Group will become liable to pay the purchase price of the share of Øvre Kvemma Kraftverk AS, estimated to NOK 124 million adjusted for any net debt in the company. The transaction is expected to take place in H1 2024.

The Group does not have any material indirect indebtedness as of the date of this Prospectus.

## **9. SELECTED FINANCIAL AND OTHER INFORMATION**

### **9.1 Introduction and basis for preparation**

The following selected consolidated financial information has been extracted from the following financial statements:

1. Cloudberry Clean Energy ASA's audited consolidated financial statements for the year ended 31 December 2021 with comparable figures for 2020 (prepared in accordance with IFRS), incorporated by reference in Section 20.3. The financial statements have been audited by Ernst & Young, as set forth in their auditor's reports.
2. Cloudberry Clean Energy ASA's audited consolidated financial statements for the year ended 31 December 2020 with comparable figures for 2019 (prepared in accordance with IFRS), incorporated by reference in Section 20.3. The financial statements have been audited by Ernst & Young, as set forth in their auditor's reports.
3. Cloudberry Clean Energy ASA's audited financial statement for the period from 1 January 2019 to 31 December 2019 (prepared in accordance with NGAAP), incorporated by reference in Section 20.3. The financial statements were audited by BDO.

The selected financial information included herein should be read in connection with, and is qualified in its entirety by reference to, the financial statements incorporated by reference in Section 20.3, and should be read together with Section 10 (Operating and financial review).

The financial statements are all presented in NOK (presentation currency).

### **9.2 Summary of accounting policies and principles**

The financial statements for the year ended 31 December 2021 and 31 December 2020 respectively are prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2019, the Group prepared its financial statements in accordance with NGAAP. Accordingly, the Group has prepared financial statements that comply with IFRS, applicable as of 31 December 2020, together with the comparative period data for the year ended 31 December 2019. In preparing the financial statements, the Group's opening statement of financial position was prepared as of 1 January 2019, the Group's date of transition from NGAAP to IFRS.

Adjustments from transition to IFRS impacts, but is not limited to, leasing, capitalised development, goodwill amortisation, contract costs, prepaid commissions, revenue recognition, deferred tax assets, reclassifications of contract costs and contract assets, business combinations and derivative financial liability. In combination with impacts described herein, other adjustments and non-material impacts are described in the Group's audited financial statements for the year ended 31 December 2020. Please refer to note 6 of the Group's audited financial statements for the year ended 31 December 2020, incorporated by reference in Section 20.3, for information on how the Group adopted IFRS.

The Group was established 15 February 2020 when the Company acquired Cloudberry Production AS and Cloudberry Develop AS. Comparable information in previous periods is from the Company only. Consequently, undue reliance should not be placed on the comparability of these line items in the Prospectus.

Further, the Group has had an active M&A strategy and acquired a number of development projects and turnkey hydropower plants which are not yet operational, please see Section 7.3 (Recent M&A Activities) for an overview. This limits the comparability of the historical consolidated financial statements.

For further information regarding accounting policies and the use of estimates and judgements, please refer to note 2 and 3 of the Group's audited financial statements for the year ended 31 December 2020 and 31 December 2021 (prepared in accordance with IFRS), incorporated by reference in Section 20.3. For the Company, please refer to note 2 of the respective audited financial statements for the period ended 31 December 2019 (prepared in accordance with NGAAP), incorporated by reference in Section 20.3.

### 9.3 Statement of profit and loss

The following table sets forth a summary of the Group's audited consolidated statement of profit and loss for the financial years ended 31 December 2021 (IFRS), 31 December 2020 (IFRS), and 31 December 2019 (NGAAP). Comparable figures for 2019 (prepared in accordance with IFRS) is extracted from the Group's audited consolidated statement of profit and loss for the year ended 31 December 2020.

For the consolidated statements the figures include the acquired companies from the acquisition date. Hence for the statement for 2019 the figures presented are for the Company only.

Please note that for the NGAAP figures presented in the table they are presented in the below format to align with the 2020 Annual Financial Statement. No changes have been made to the figures.

	Year ended			
	2021 1/1-31/12 IFRS	2020 1/1-31/12 IFRS	2019 1/1-31/12 IFRS	2019 1/1 – 31/12 NGAAP
	<b>Unaudited</b>			
Revenues	35 152	3 633	279	279
Other operating income	5 746	7	0	0
Total revenue	40 898	3 640	279	279
Cost of goods sold	-5 447	-143	-27	-27
Salary and personnel costs	-28 106	-17 419	-1 981	-1 981
Other operating expenses	-55 332	-12 343	-877	-877
Net income/(loss) from associated companies	16 373	-3 556	0	0
Depreciation, amortizations and write downs	-9 746	-3 289	-7	-7
Operating profit	-41 361	-33 111	-2 613	-2 613
Financial income	6 420	984	5	5
Financial expenses	-28 706	-2 125	-1	-1
Profit before tax	-63 648	-34 253	-2 609	-2 609
Income tax expense	609	387	0	0
Profit after tax	-63 038	-33 865	-2 609	-2 609
Attributable to:				
Equity holders of the parent company	-63 038	-33 865	-2 609	-2 609
Non-controlling interests	0	0	0	0
<b>Profit for the year</b>	<b>-63 038</b>	<b>-33 865</b>	<b>-2 609</b>	<b>-2 609</b>

## 9.4 Selected statement of financial position

The following table sets forth a summary of the Group's consolidated statement of financial position for the financial years ended 31 December 2021 (IFRS), 31 December 2020 (IFRS), and 31 December 2019 (NGAAP). Comparable figures for year ended 2019 (prepared in accordance with IFRS) is extracted from the Group's audited consolidated statement of financial position for the year ended 31 December 2020.

(In NOK 1,000)	Year ended			
	2021 31.12. IFRS	2020 31.12. IFRS	2019 31.12. IFRS Unaudited	2019 31.12. NGAAP
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1 009 123	58 426	11	11
Goodwill	38 221	36 933	0	0
Investment in associated companies	677 407	337 080	0	0
Financial assets and other non-current assets	10 425	2 358	0	0
Total non-current assets	1 735 175	434 797	11	11
<b>Current assets</b>				
Inventory	153 575	196 029	0	0
Accounts receivable	12 033	2 828	0	0
Other current assets	102 674	158 081	70	70
Cash and cash equivalents	1 114 934	605 126	5 223	5 223
Total current assets	1 383 215	962 064	5 293	5 293
<b>TOTAL ASSETS</b>	<b>3 118 391</b>	<b>1 396 861</b>	<b>5 304</b>	<b>5 304</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Paid in capital	58 811	26 266	950	950
Share premium	2 676 075	1 061 675	7 800	7 800
Total paid in capital	2 734 886	1 087 941	8 750	8 750
Other reserves / retained earnings	-98 688	-33 230	-3 921	-3 921
Total reserves/retained earnings	-98 688	-33 230	-3 921	-3 921
Non-controlling interests	0	0	0	0
Total equity	2 636 199	1 054 711	4 829	4 829
<b>Non-current liabilities</b>				
Provisions	10 753	15 868	0	0
Deferred tax	83 055	13 668	0	0
Lease liabilities	3 416	3 296	0	0
Interest-bearing loans and borrowings	294 087	26 440	0	0
Total non-current liabilities	391 311	59 272	0	0
<b>Current liabilities</b>				
Interest bearing short term debt	10 105	236 767	0	0
Current lease liabilities	1 167	1 105	0	0
Provisions short term	38 289	18 845	0	0
Accounts payable and other current liabilities	41 320	26 162	475	475
Total current liabilities	90 881	282 879	475	475
Total liabilities	482 192	342 151	475	475
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 118 391</b>	<b>1 396 861</b>	<b>5 304</b>	<b>5 304</b>

## 9.5 Selected statement of cash flow

The following table sets forth a summary of the Group's consolidated cash flow statement for the for the financial years ended 31 December 2021 (IFRS), 31 December 2020 (IFRS), and 31 December 2019 (NGAAP), with comparable figures for 2019 (prepared in accordance with IFRS) extracted from the Group's audited consolidated statement for the year ended 31 December 2020.

(In NOK 1,000)	Year ended			
	2021 1/1 - 31/12 IFRS	2020 1/1 - 31/12 IFRS	2019 1/1 - 31/12 IFRS Unaudited	2019 1/1 - 31/12 NGAAP
<b>Cash flow from operating activities</b>				
Profit/(loss) before tax	-63 648	-34 252	-2 609	-2 609
Depreciations and amortizations	9 746	3 289	7	7
Write down, project inventory	3 010	0	0	0
Net income from associated companies	-16 373	3 556	0	0
Share based payment - non cash to equity	4 388	1 251	0	0
Net interest paid/received	8 531	1 656	0	0
Unrealised foreign exchange (gain)/loss	0	-1 514	0	0
Change in inventories due to capitalized salaries and other expenses	-9 245	-6 100	0	0
Change in accounts payable	12 369	6 128	0	0
Change in accounts receivable	-8 791	5 477	-611	-611
Change in other short term assets and liabilities	-10 710	16 195	307	307
<b>Net cash flow from operating activities</b>	<b>-70 722</b>	<b>-4 314</b>	<b>-2 906</b>	<b>-2 906</b>
<b>Cash flow from investing activities</b>				
Interest received	653	984	0	0
Investments in property, plant and equipment	-179 501	-2 842	0	0
Acquisition of shares in subsidiaries, net liquidity outflow	-318 262	-11 690	0	0
Investments in associated companies	-331 806	-340 637	0	0
<b>Net cash flow from (used in) investing activities</b>	<b>-828 916</b>	<b>-354 184</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>				
Payment to escrow account	-84 828	-152 422	0	0
Transfer from escrow account	152 422	0	0	0
Proceeds from new term loans	226 348	0	0	0
Repayment of term loan	-282 646	-28 621	0	0
Repayment of short-term interest-bearing liabilities	-236 767	236 767	0	0
Interest paid other than lease	-9 029	-2 394	0	0
Payment on lease liabilities - interest	-155	-153	0	0
Repayment on lease liabilities	-974	-750	0	0
Share capital increase	1 646 945	905 928	8 000	8 000
Group contributions/dividends paid	0	0	0	0
<b>Net cash flow from financing activities</b>	<b>1 411 316</b>	<b>958 355</b>	<b>8 000</b>	<b>8 000</b>
Total change in cash and cash equivalents	511 679	599 856	5 094	5 094
Effect of exchange rate changes on cash and cash equivalents	-1 872	47	0	0
Cash and cash equivalents at start of period	605 126	5 223	129	129
<b>Cash and cash equivalents at end of period</b>	<b>1 114 934</b>	<b>605 126</b>	<b>5 223</b>	<b>5 223</b>



## 9.6 Selected statement of changes in equity

The table below sets out selected data from the Company's statement of changes in equity for the years ended 31 December 2021 and 31 December 2020 (both prepared in accordance with IFRS), and the period ended 31 December 2019 (prepared in accordance with NGAAP).

Attributable to parent company equity holders								Non-controlling interests	Total equity
Paid in capital		Other Equity					Total		
Share capital	Share premium	Share based payment	Cash flow hedge reserves	Exchange differences	Retained earnings	Total other equity			
<b>Equity as at 01.01 2019:</b>	750	0	0	0	-1 312	-1 312	-562	0	-562
Sharecapital increase	200	7 800	0	0	0	0	8 000	0	8 000
Profit for the period	0	0	0	0	-2 609	-2 609	-2 609	0	-2 609
<b>Total comprehensive income</b>	0	0	0	0	-2 609	-2 609	-2 609	0	-2 609
Transfer to other equity	0	0	0	0	0	0	0	0	0
<b>Equity as at 31.12 2019</b>	<b>950</b>	<b>7 800</b>	<b>0</b>	<b>0</b>	<b>-3 921</b>	<b>-3 921</b>	<b>4 829</b>	<b>0</b>	<b>4 829</b>
<b>Equity as at 01.01 2020:</b>	950	7 800	0	0	-3 921	-3 921	4 829	0	4 829
Sharecapital increase	25 316	1 053 875	0	0	0	0	1 079 191	4 939	1 084 130
Share based payments in the year	0	0	1 251	0	0	1 251	1 251	0	1 251
Loss for the period	0	0	0	0	-33 865	-33 865	-33 865	0	-33 865
Other comprehensive income	0	0	0	907	-2 542	0	-1 635	0	-1 635
<b>Total comprehensive income</b>	0	0	0	907	-2 542	-33 865	-35 500	0	-35 500
Transaction with non-controlling interest	0	0	0	0	4 041	4 041	4 041	-4 041	0
Transfer to other equity	0	0	0	0	898	898	898	-898	0
<b>Equity as at 31.12 2020</b>	<b>26 266</b>	<b>1 061 675</b>	<b>1 251</b>	<b>907</b>	<b>-2 542</b>	<b>-32 847</b>	<b>-33 230</b>	<b>1 054 712</b>	<b>0</b>
<b>Equity as at 01.01 2021:</b>	26 266	1 061 675	1 251	907	-2 542	-32 847	-33 230	1 054 712	0
Sharecapital increase	32 545	1 614 400	0	0	0	0	1 646 945	0	1 646 945
Share based payments in the year	0	0	4 388	0	0	4 388	4 388	0	4 388
Loss for the period	0	0	0	0	-63 038	-63 038	-63 038	0	-63 038
Other comprehensive income	0	0	0	2 245	-9 052	0	-6 807	0	-6 807
<b>Total comprehensive income</b>	0	0	0	2 245	-9 052	-63 038	-69 845	0	-69 845
Transaction with non-controlling interest	0	0	0	0	0	0	0	0	0
Transfer to other equity	0	0	0	0	0	0	0	0	0
<b>Equity as at 31.12 2021</b>	<b>58 811</b>	<b>2 676 075</b>	<b>5 639</b>	<b>3 152</b>	<b>-11 594</b>	<b>-95 885</b>	<b>-98 688</b>	<b>2 636 199</b>	<b>0</b>

## **10. OPERATING AND FINANCIAL REVIEW**

*This operating and financial review should be read together with Section 4 (General information), Section 7 (The business of the Group), Section 9 (Selected financial and other information) and the financial statements, including related notes, incorporated by reference in Section 20.3.*

*This operating and financial review contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business, strategy and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of a number of factors, including those discussed in Section 2 (Risk factors) and Section 4.4 (Cautionary note regarding forward-looking statements) of this Prospectus, as well as other Sections of this Prospectus.*

### **10.1 Results by operating business segment and geographic area**

#### **10.1.1 Introduction**

The Company has up until 2021 managed its operations in three business segments; (i) Production, (ii) Development and (iii) Corporate. From 2022, after the acquisition of Captiva (Please see note 29 of Cloudberry's audited consolidated financial statements for the year ended 31 December 2021 and Section 7.3.2.1 (Acquisition of 60% of the shares of Captiva Digital Services AS) in this Prospectus), a fourth business segment, Operations will be established, comprising this business.

In 2021 the Group reported under these three business segments in accordance with IFRS 8 "Operating Segments" (IFRS 8). Segment financials were from 2021 reported on a proportionate basis. 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. This is how the internal financial reporting to the Group's chief operating decision maker, defined as the Executive Management team, is prepared. The business segments are determined based on the differences in the nature of their operations. Segment information is accordingly included on this basis in the notes to the Annual Financial Statement. Please see note 4 of Cloudberry's audited consolidated financial statements for the year ended 31 December 2021 and Section 7 (The business of the Group) for further information regarding the Group's business segments.

#### **10.1.2 Proportionate segment information for the Group for the years ended 2021, 2020 and 2019**

The following tables sets out the Group segment reporting for the years ended 31 December 2021 (with reconciliation to IFRS), 31 December 2020 (with reconciliation to IFRS), and 2019 (NGAAP).

Please note that the Group did not report on proportionate financials in the segment reporting in 2019 or 2020 annual reporting, consequently these tables have been prepared as comparable figures (unaudited).

FY2021

<i>NOK 1000</i>	<b>Production</b>	<b>Development</b>	<b>Corporate</b>	<b>Total proportionate</b>	<b>Group eliminations</b>	<b>Residual ownership interest</b>	<b>Group consolidated financials</b>
Total revenue	76 711	5 803	0	<b>82 513</b>	0	-41 615	<b>40 898</b>
Operating expenses ex depreciations and amortisations	-34 124	-35 340	-37 841	<b>-107 304</b>	0	18 419	<b>-88 885</b>
Net income/(loss) from associated companies	0	0	0	<b>0</b>	0	16 373	<b>16 373</b>
EBITDA	42 587	-29 537	-37 841	<b>-24 791</b>	0	-6 823	<b>-31 615</b>
Depreciation and amortisation	-18 035	-235	-1 138	<b>-19 408</b>	0	9 662	<b>-9 746</b>
Operating profit (EBIT)	24 552	-29 773	-38 979	<b>-44 200</b>	0	2 839	<b>-41 361</b>
Net financial items	-7 952	-3 411	-2 603	<b>-13 966</b>	0	-8 321	<b>-22 287</b>
Profit/(loss) before tax	16 600	-33 183	-41 582	<b>-58 165</b>	0	-5 482	<b>-63 647</b>
						0	
Total assets	2 064 939	307 594	1 442 790	<b>3 815 323</b>	-110 289	-586 642	<b>3 118 392</b>
Interest bearing debt	826 294	0	0	<b>826 294</b>	0	-522 102	<b>304 192</b>
Cash	10 571	-58 603	1 330 084	<b>1 282 053</b>	0	-167 119	<b>1 114 934</b>
NIBD	815 723	58 603	-1 330 084	<b>-455 759</b>	0	-354 983	<b>-810 741</b>

FY2020

<i>NOK 1000</i>	<b>Production</b>	<b>Development</b>	<b>Corporate</b>	<b>Total proportionate</b>	<b>Group eliminations</b>	<b>Residual ownership interest</b>	<b>Group consolidated financials</b>
Total revenue	5 122	93	118	<b>5 333</b>	-200	-1 493	<b>3 640</b>
Operating expenses ex depreciations and amortisations	-7 084	-8 395	-16 355	<b>-31 834</b>	0	1 930	<b>-29 904</b>
Net income/(loss) from associated companies	0	0	0	<b>0</b>	0	-3 556	<b>-3 556</b>
EBITDA	-1 962	-8 302	-16 237	<b>-26 501</b>	-200	-3 119	<b>-29 822</b>
Depreciation and amortisation	-4 066	-203	-870	<b>-5 139</b>	0	1 850	<b>-3 289</b>
Operating profit (EBIT)	-6 028	-8 505	-17 107	<b>-31 640</b>	-200	-1 270	<b>-33 110</b>
Net financial items	-1 826	-294	-152	<b>-2 272</b>	-139	1 270	<b>-1 141</b>
Profit/(loss) before tax	-7 854	-8 799	-17 259	<b>-33 912</b>	-339	1	<b>-34 253</b>
Total assets	850 781	208 347	593 940	<b>1 653 069</b>	46	-256 254	<b>1 396 861</b>
Interest bearing debt	498 950	0	0	<b>498 950</b>	0	-235 742	<b>263 207</b>
Cash	92 608	4 850	551 239	<b>648 697</b>	0	-43 572	<b>605 126</b>
NIBD	406 342	-4 850	-551 239	<b>-149 747</b>	0	-192 170	<b>-341 918</b>

FY2019

<i>NOK 1000</i>	<b>Production</b>	<b>Development</b>	<b>Corporate</b>	<b>Total proportionate</b>	<b>Group eliminations</b>	<b>Residual ownership interest</b>	<b>Group consolidated financials</b>
Total revenue	0	0	279	<b>279</b>	0	0	<b>279</b>
Operating expenses ex depreciations and amortisations	0	0	-2 885	<b>-2 885</b>	0	0	<b>-2 885</b>
Net income/(loss) from associated companies	0	0	0	<b>0</b>	0	0	<b>0</b>
EBITDA	0	0	-2 606	<b>-2 606</b>	0	0	<b>-2 606</b>
Depreciation and amortisation	0	0	-7	<b>-7</b>	0	0	<b>-7</b>
Operating profit (EBIT)	0	0	-2 613	<b>-2 613</b>	0	0	<b>-2 613</b>
Net financial items	0	0	4	<b>4</b>	0	0	<b>4</b>
Profit/(loss) before tax	0	0	-2 609	<b>-2 609</b>	0	0	<b>-2 609</b>
Total assets	0	0	5 304	<b>5 304</b>	0	0	<b>5 304</b>
Interest bearing debt	0	0	0	<b>0</b>	0	0	<b>0</b>
Cash	0	0	5 223	<b>5 223</b>	0	0	<b>5 223</b>
NIBD	0	0	-5 223	<b>-5 223</b>	0	0	<b>-5 223</b>

The main developments in proportionate segment reporting are the following:

### *Revenue*

Total proportionate revenue was NOK 82.5 million in 2021 compared to NOK 5.3 million in 2020. The increase is mainly due to the following segments:

- Production: Revenue from increased power production volumes from the acquisitions of producing power plants in 2021, as further described in Section 7.3.1 (Transactions completed in 2021), and proportionate power revenue from the Forte portfolio which was acquired during Q4 2020.
- Development: Other income from an insurance settlement in 2021 of NOK 5 million.

The increase from 2019 to 2020 from NOK 0.3 million to NOK 5.3 million is due to increase in the Production segment from the acquisition of the wholly owned power plants Røyrmýra and

Finnesetbekken, and the proportionate share of revenues from the 34% owned Forte portfolio acquired in Q4 2020.

#### *Operating expenses*

Total proportionate operating expenses was NOK 107.3 million in 2021 compared with NOK 31.8 million in 2020. The increase is related to the following segments:

- Production: Mainly related to the acquired power plants in 2021 (fully owned), as further described in Section 7.3.1 (Transactions completed in 2021), and the proportionate ownership in the Forte portfolio and Odal Vind AS.
- Development: Increased development activities and project costs primarily related to wind project in the southern part of Sweden and Norway.
- Corporate: Increased number of employees, M&A-activities and listing costs related to the up listing from Euronext Growth to Oslo Stock Exchange's main list in June 2021.

The increase from 2019 to 2020 from NOK 2.9 million to NOK 31.8 million is related to the forming of the Group, see Section 7.7 (History and important events), increased number of employees and M&A-activities.

#### *Depreciations and amortizations*

Total proportionate depreciations and amortizations was NOK 19.4 million in 2021 compared with NOK 5.1 million in 2020. The increase is related to the following segments:

- Production: Increased depreciations related to acquired producing power plants in 2021 (fully owned, as further described in Section 7.3.1 (Transactions completed in 2021), and proportionate share of depreciations and amortizations of producing power plants in the Forte portfolio acquired in fourth quarter 2020.

The increase in proportionate depreciations and amortizations from 2019 to 2020 from NOK 0 million to NOK 5.1 million is related mainly to the following segments:

- Production: Increased depreciations related to the acquisition of the wholly owned producing power plants Røyrmýra and Finnesetbekken and the proportionate share of depreciations related to the 34% share of the Forte portfolio acquired in quarter 2020.
- Corporate: Depreciations related to with to use office lease agreement which was recognized in March 2020.

#### *Assets*

Total asset proportionate was NOK 3,815.3 million per 31 December 2021 compared with NOK 1,653.1 million per 31 December 2020. The increase is related to the following segments:

- Production: The increase in assets is related to acquisitions of producing power plants in 2021, as further described in Section 7.3.1 (Transactions completed in 2021).
- Development: Increase is related to investments in property plants and equipment related to Hån wind power plant where a final investment decision was made in June 2021, and capitalized costs related to other development projects with concession or in concession process.
- Corporate: Increased assets are mainly related to cash and cash equivalents after capital raises completed in 2021.

The increase from 31 December 2019 to 31 December 2020 from NOK 5.3 million to NOK 1,653.1 million is related to formation of the Group in February 2020, see Section 7.7 (History and important

events), capital raisings and investment in the 34% share of the Forte portfolio acquired in fourth quarter 2020.

### *Interest-bearing debt*

Total interest-bearing debt was NOK 826.3 million per 31 December 2021 compared with NOK 499.3 million per 31 December 2020. The increase is related to the Production segment and the following:

- Proportionate share of interest-bearing debt in Odal Vind AS (33.4%) which was drawn down in Q2 2021.
- Increased debt related to the acquisition of power plants in 2021, as further described in Section 7.3.1 (Transactions completed in 2021).

The increase from 31 December 2019 to 31 December 2020 from NOK 0 million to NOK 499.0 million is related to the formation of the Group in February 2020 and proportionate share of interest-bearing debt in the Forte portfolio (34% ownership) acquired in Q4 2020, see Section 7.7 (History and important events).

### **10.1.3 Geographic segment information for the Group for the years ended 2021, 2020 and 2019**

The Group's revenue is generated in Norway and Sweden. However, for the financial years 2019, 2020 and 2021, 100% of the sales revenue has been generated in Norway, and only in 2021 there was some other income generated in Sweden.

The following table sets out the Groups consolidated IFRS reported total revenue, disaggregated by segment, geography and timing of revenue recognition on a consolidated basis, as extracted from the Annual Financial Statements for the years ended 31 December 2021 (IFRS), 31 December 2020 (IFRS), and 2019 (NGAAP). Please note segment is presented based on consolidated IFRS, not proportionate, so that the figures will be reconciled with the right column in the tables presented in section 10.1.2 above. As the Group was founded in February 2020, the historical figures for 2019 presented in the table is for the Company only. In presenting the geographic information, revenue has been based on the geographic location where the revenue is generated:

Segment information (In NOK 1,000)	Geographic location where the revenue is generated		
	Norway	Sweden	Total
<i>Year ended 31 December 2021</i>			
Power Production	35 095	0	35 095
Project Development	4 963	840	5 803
Corporate	0	0	0
<b>Total revenue in 2021 (IFRS )</b>	<b>40 898</b>	<b>840</b>	<b>40 898</b>
<i>Year ended 31 December 2020</i>			
Power Production	3 430	0	3 430
Project Development	93	0	93
Corporate	118	0	118
<b>Total revenue in 2020 (IFRS )</b>	<b>3 640</b>	<b>0</b>	<b>3 640</b>
<i>Year ended 31 December 2019</i>			
Power Production	0	0	0
Project Development	0	0	0
Corporate	279	0	279
<b>Total revenue in 2019 (NGAAP)</b>	<b>279</b>	<b>0</b>	<b>279</b>

### *Main developments in total revenues per segment and geographic location*

Revenue from power production was NOK 35.1 million in 2021 (Norway) compared with NOK 3.4 million in 2020 (Norway). The increase is related to revenue from increased power production volumes from the acquisition of producing power plants in 2021, as further described in Section 7.3.1 (Transactions completed in 2021).

Revenue from production increased from NOK 0 in 2019 to NOK 3.4 million in 2020 due to the formation of the Group where the transaction included the producing power plants Røyrmýra and Finnesetbekken.

Revenue from project development was NOK 5.8 million in 2021 which comprise of an insurance settlement in Norway related to the Marker wind project of NOK 5.0 million and NOK 0.8 million other income in Sweden related to the Stenkallens wind project.

### ***10.1.4 Key factors affecting the Group's results of operations and financial performance***

#### Introduction

The Group's results of operations, financial position and liquidity have been affected in the years under review, and are expected to continue to be affected, by certain principal factors and development relating to its business, including, in particular: power prices, production volumes, operational cost, construction cost, interest and inflation rates, exchange rates, trends within the industry, ability to develop new projects, acquisitions, general economic conditions, tax rates and weather conditions. Power prices and production volumes have to the date of this Prospectus had the most significant impact on the Group's income.

Other than the factors described in this Section 10.1.4 (Key factors affecting the Group's results of operations and financial performance) the Group does not consider any governmental, economic, fiscal, tax, monetary or political policy or factor individually to have had a material effect, directly or indirectly, on its operations in the years under review.

#### Power prices

The profitability of the Group's producing power plants depends on the volume and prices of the electricity produced. Volume and price of electricity are at the date of this Prospectus the most significant factors affecting the income from operations. In 2021, 80% of the Group's revenue was from electricity generation, Electricity Certificates and Guarantees of Origin. Although some of the future sale is expected to be based on fixed PPAs, 100% of the Group's sale is currently exposed to price risk related to electricity sold at spot rates.

During 2021, the Group had entered into fixed price contracts for sale of the production of Røyrmýra Vindpark AS and Selselva Kraft AS, which covered the period until the end of 2021 and about 10% of the total production volumes in 2021. The Group have accounted PPAs as own use contracts which are not recognised in the statement of financial position in accordance with IFRS 9 but accounted for as contracts with customers after IFRS 15 (bilateral industry contracts and settled by physical delivery).

The remaining part of the Group's production volume was exposed to fluctuations in the market prices for electricity, Electricity Certificates and Guarantees of Origin. Both Electricity Certificates and Guarantees of Origin constitutes a limited part of the Group's revenues. Please see Section 6.5.2 (Price expectations) for further information on power price expectations.

Electricity prices are *inter alia* dependent on substitute or adjacent commodity prices such as e.g. oil, gas and coal prices, but also dependent on metrological conditions, CO2 pricing and other supply and demand factors going into the clearing of the market price of electricity.

Lower power prices will affect the revenue and liquidity of the Group. If the power prices remain lower than expected for a longer period of time the balance sheet will most likely also be affected (impairment testing and possible write downs).

#### Production volumes

Production volumes are a sensitive input factor for Cloudberry's revenue and, together with power price, represent the largest factor affecting income from operations. Power price multiplied by production volumes equals revenue. On portfolio level, there have not been any significant deviations in the expected production volumes from the existing power plants. Production volumes have steadily increased over the past years and are expected to increase further in accordance with completion of new plants, see Section 7.2 (Overview of the Group's operations and activities).

Production volumes are highly correlated to precipitation and wind. For hydro power, precipitation is the key input factor for volume of water in the rivers and the total volume of water in the reservoirs. Increased precipitation volumes are directly correlated with increased production volumes. For wind farms, stable and high wind speeds are directly correlated with the production volumes (kWh produced); however, new technology (better and larger turbines & blades) has improved the overall volume output and opened new possibilities and areas with lower wind speeds. Expected production volumes are normally calculated based on historical wind- and hydro data from public sources or third party research.

#### Operational costs (opex)

New hydro power plants in production are highly efficient and require minimum maintenance and repair. Norway has long traditions within hydro power and was early adopters of modern technology in order to monitor and control the hydro power stations remotely (reducing operational costs). Hydro turbines located in Nordic rivers have a typical lifetime expectancy of 50 – 100 years due to low wear on the equipment. The opex cost is often also linked to the revenue in order to reduce fix costs and secure the downside profitability. Operational cost for Cloudberry's hydro power production (excluding land-lease) is about EUR 4 per MWh (about 10% of the expected revenue) (~).

Wind power has higher operational costs due to more moving parts and wear on the equipment. Even though the opex vary from project to project depending on agreements with the turbine providers, an opex of EUR 12 per MWh (about 30% of the expected revenue) is a fair estimate for Cloudberry's wind production. The opex includes tax and tariff fees. On portfolio level, there have not been any significant deviations in the expected opex from the existing power plants. Opex have steadily increased over the last years and are expected to increase further in accordance with completion of new plants.

#### Capital expenditure (capex)

The cost of commodities are important input factors to Cloudberry's hydro and wind projects. Commodities like steel, cement and copper will impact the cost of turbines, foundations, roads and cables. Increasing commodity prices will make Cloudberry's projects less profitable as long as the power prices are kept constant.

The logistic costs will also affect the total capex of new projects. Several parts and components are produced in Asia and will be affected by shipping rates, supply chain delays and the Covid-19 pandemic. Higher rates and longer lead times will in most cases lead to higher capex in the construction phase. Odal Vind AS has been affected by the pandemic. All 32 wind turbines are at the date of this Prospectus installed, but the final capex is expected to be 5% higher than the initial budget.

### Interest rates and inflation rates

The Group's underlying assets will normally be partially loan-financed. An increase in interest rates will lead to higher financing costs, which reduces the Group's profitability. The Company has reduced interest rate risk by fixing the interest rates for 10 – 21 years in certain projects. As a result of this, Cloudberry do not expect any significant change to the Group's expected cash flows even though long-term interest rates have increased significantly during 2022.

Higher inflation might lead to higher power prices and higher opex and capex costs. Higher power prices will increase Cloudberry's revenue while general cost inflation will drive up prices both on the operations but also the capital expenses in the construction phase. Odal Vind AS has been affected by the Covid-19 pandemic and to a certain extent increased costs as a result of inflation. The final capex of the project is consequently expected to be 5% higher than the initial budget.

### Exchange rates

Norwegian power companies sell the power through Nord Pool. Trades on Nord Pool are settled in EUR but can immediately be exchanged to NOK. Any fluctuations in exchange rates between NOK, SEK and EUR affect the Group's business, results of operations, cash flows, financial condition and/or prospects. Additionally, the Group has employees and operations in Sweden, which also exposes the Group to currency risk.

In the Groups construction projects, there are often a variety of contracts nominated in EUR and NOK and sometimes also SEK. The Group does currently not have any currency hedging but have deposits in all three currencies to match the liabilities going forward.

### General economic conditions

A downturn in general economic conditions can potentially affect the Company in several ways.

The Covid-19 pandemic resulted in a general decrease in the activity level in Norway and Sweden and thus reduced demand for power which had a negative impact on the power prices in 2020. On the contrary increased activity in 2021/2022 and the war in Ukraine has resulted an energy crisis in Europe giving historically high power prices in the southern areas of the Nordics.

A majority of Cloudberry's production segment is sensitive to short-term changes in electricity pricing. In 2021, about 90% Cloudberry's fully owned produced volumes were affected by short-term fluctuations in energy pricing, while about 10% was fixed on long-term agreements. In our development segment, our projects have low sensitivity to short-term prices and our valuation is based on long-term expectations. Long-term power expectations normally have low volatility, and range between EUR 45 – 55 per MWh (NOK 45 – 55 øre/kWh). Cloudberry uses third party analysis from Volve as part of its strategy for financial modelling and decision making.

### Trends within the industry

The global energy transition is well under way, and Europe, in particular, has set ambitious new targets for climate-neutrality. The region needs to double its share of electricity produced from renewable sources by 2030 to meet stricter emissions-reduction targets. The war in Ukraine might accelerate the transition further as larger parts of Europe is looking to become less dependent on Russian gas. The Nordics, with its rich hydro and wind power opportunities, will be an important part of the solution. Cloudberry has a clear ambition to contribute substantially to this expansion through organic greenfield developments, and by supporting structural changes in the Nordic renewable energy industry. Cloudberry is committed to the renewable energy transition and believe the power prices in Europe will be converging with new interconnectors.



Unexpected success in other areas of renewable energy may however reduce the pressure on the authorities to allow for development of wind parks and hydropower plants. This may affect the Group's future investment opportunities and reduce the second-hand value of its power plants. The same may also hold true for non-renewable or currently unknown energy technologies.

#### Ability to develop new projects

Cloudberry's development segment holds a portfolio of renewable projects in Sweden and Norway and is responsible for developing the projects with external construction partners.

Cloudberry has an experienced development office in Karlstad, Sweden that has developed 10 projects and more than 300 MW of ready to construct projects. The development team was recently strengthened with a new and dedicated team in Gothenburg. The team focuses on industrial projects and shallow-water projects in the Baltic. The development team has a proven record developing both on and offshore licenses. The team sees several opportunities in both Norway and Sweden. With new and better technology, the team can focus on less impacted areas in order to develop sustainable projects.

The development segment is sensitive to the long-term price expectations of power prices. If the long-term expectations fall, the development projects will most likely be less valuable and therefore more difficult or impossible to finance and realize.

#### Acquisitions

Cloudberry's production segment has been active in the merger & acquisition market during 2020 – 2022. During 2020, low power prices and the Covid-19 pandemic resulted in several short-term opportunities and acquisition targets. For 2021 and the first quarter of 2022 the power prices have been on historical high levels. This has resulted in a highly selective acquisition process where Cloudberry have focused on local opportunities and avoided larger and more structured M&A processes where Cloudberry competes with larger European investors.

Increased focus on renewables and CO2 emissions can lead to increased competition and less available acquisition targets. To mitigate this risk, Cloudberry is focusing on an exclusive development-pipeline of in-house projects. When acquiring an asset Cloudberry seeks to secure the funding immediately, even though the financial liability is not payable immediately. Cloudberry will use its cash balance, debt market, share consideration or new equity to finance acquisitions.

A larger producing portfolio will reduce certain overhead costs and make the Group's operations more cost efficient.

#### Tax Rates

The Company is subject to corporate tax of 22% and 21.8% in Norway and Sweden respectively.

Norwegian wind farms have until now only been subject to ordinary taxation. However, on 11 May 2021, the Norwegian government announced that it is planning on implementing a production fee on power from wind farms starting from 2022. The details regarding the proposed new tax were disclosed in the state budget for 2022, where the Government introduced a production fee at NOK 1 øre/kWh /approx. 1 EUR/MWh). The implementation of the production fee on wind power is however currently not implemented, as it awaits the final decision from the Ministry of Petroleum and Energy.

#### Weather conditions

Weather conditions will impact the volumes produced and the prices obtained in the spot market. Strong and constant wind speeds or large amount of precipitation will normally increase power produced and normally lower the short-term prices. Larger production will increase revenue while lower prices will

lower the revenue. Since the neighboring farms normally will experience similar weather conditions, Cloudberry simulate the correlation effect in its financial models.

Weather will also influence the installation and delivery times. High winds (above 10 meter per second) will slow installation time, while snow and difficult driving conditions will delay transport. Frozen rivers can delay testing periods of equipment while roads can be less accessible when snow and ice melts. In most cases delays cause higher capex costs in the construction phase.

#### **10.1.5 Operating costs**

***For the figures below, the comparisons are 2021 IFRS figures to 2020 IFRS figures and 2020 IFRS figures to 2019 IFRS figures. There are no adjustments from 2019 NGAAP figures to 2019 IFRS figures. Please refer to table in Section 9.3 (Statement of profit and loss) for the comparison of 2019 IFRS and 2019 NGAAP figures.***

##### Cost of goods sold

The Company had cost of sale of NOK 5.4 million in 2021, or 13% of revenue. This was up from NOK 0.1 million in 2020 (4% of revenue). The increase in 2021 is related to increased power production from the acquisitions of new producing power plants as further described in Section 7.3.1 (Transactions completed in 2021) and write down of project inventory.

In 2020 cost of sale was NOK 0.1 million (4% of revenue) compared with NOK 0.02 million in 2019 (10% of revenue).

##### Salary and personnel costs

Salary and personnel expenses is the largest cost element in Cloudberry and was NOK 28.1 million in 2021, or 69% of revenue. It increased from NOK 17.4 million in 2020 (479% of revenue). The increase is due to growth in number of employees and increased salary, payment to Board of Directors and use of share-based payment.

In 2020 salary and personnel expenses were NOK 17.4 million (479% of revenue) compared with NOK 2.0 million (710% of revenue) in 2019.

##### Other operating expenses

Other operating expenses were NOK 55.3 million in 2021, or 135% of revenue. This increased from NOK 12.3 million in 2020 (339% of revenue). The largest elements in other operating expenses for 2021 were (i) costs related to uplisting from Euronext Growth Oslo to Oslo Stock Exchange in June 2021 NOK 4 million, (ii) significant activity within merger and acquisitions and associated financial and legal due diligence costs to third parties NOK 2 million and (iii) project costs of NOK 22 million in relation to finalizing the Marker wind project sold from Scanergy AS in 2019.

In 2020 other operating expenses were NOK 12.3 million (339% of revenue) compared with and NOK 0.9 million (314% of revenue) in 2019.

##### Net income/(loss) from associated companies

Net income from associated companies was NOK 16.4 in 2021. This was related to Forte Energy Norway AS (34% ownership) and Odal Vind AS (33.4% ownership). The comparable figures for 2020 was NOK -3.6 million (loss).

In 2020 this was NOK -3.6 million (loss) and in 2019 this was NOK 0 million.

##### Depreciation and amortization

Depreciation and amortization amounted to NOK 9.7 million in 2021, up from NOK 3.3 million in 2020. In 2021, depreciation and amortization of producing power plant assets amounted to NOK 8.3 million,

depreciation and amortization of equipment to NOK 0.3 million, and depreciation and amortization of right to use office lease amounted to NOK 1.0 million. The increase between 2020 and 2021 was mainly due to depreciation and amortization of acquired producing powerplant assets and other equipment.

In 2020 depreciations and amortisations were NOK 3.3 million compared with NOK 0 million in 2019.

#### **10.1.6 Financial income and expenses**

*For the figures below, the comparisons are 2021 IFRS figures to 2020 IFRS figures and 2020 IFRS figures to 2019 IFRS figures. There are no adjustments from 2019 NGAAP figures to 2019 IFRS figures. Please refer to table 10.3 for the comparison of 2019 IFRS and 2019 NGAAP figures*

##### Financial income

Financial income was NOK 6.4 million in 2021, up from NOK 1.0 million in 2020. The largest element in financial income was other financial income and exchange differences. The increase was mainly related to income from placements in money market funds.

In 2020 financial income was NOK 1.0 million compared with NOK 0 million in 2019.

##### Financial expenses

Financial expenses were NOK 28.7 million in 2021, up from NOK 2.1 million in 2020. The largest elements in financial expenses were other financial expense and exchange differences of NOK 17.4 million, as well as interest expense of NOK 9.2 million (of which NOK 3.9 million is capitalized). The increase from 2020 was mainly related to increase in long-term and short-term interest-bearing debt related to power producing assets and exchange difference loss of internal borrowings to subsidiaries.

In 2020 financial income was NOK 2.1 million compared with NOK 0 million in 2019.

#### **10.1.7 Non-current assets**

*For the figures below, the comparisons are 31 December 2021 IFRS figures to 31 December 2020 figures, and 31 December 2020 IFRS figures to 31 December 2019 IFRS figures. There are no adjustments from 31 December 2019 NGAAP figures to 31 December 2019 IFRS figures. Please refer to table 9.4 for the comparison of 31 December 2019 IFRS and 31 December 2019 NGAAP figures.*

Non-current assets were NOK 1,735 million 31 December 2021, compared to NOK 434.8 million 31 December 2020.

As per 31 December 2020 non-current assets were NOK 434.8 million compared with NOK 0 million 31 December 2019.

##### Property, plant and equipment (PPE)

The Group had NOK 1,009.1 million in PPE on 31 December 2021, up from NOK 58.4 million on 31 December 2020. The increase during 2021 is mainly related to acquired producing power plants and power plants under construction.

As per 31 December 2020 PPE was NOK 58.4 million compared with NOK 0 million on 31 December 2019.

The table below sets out the details of the changes in the PPE from 1 January 2020 to 31 December 2021:

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	2 144	5 149	71 778
Additions from business combinations 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)	(293)	-	(3 997)
<b>Accumulated cost at 31.12.2021</b>	<b>818 742</b>	<b>254 905</b>	<b>2 273</b>	<b>6 305</b>	<b>1 082 226</b>
Accumulated depreciations and impairment losses at 1.1.2021	10 968	-	1 526	858	13 352
Accumulated depreciations acquired assets during the year	50 822	-	-	-	50 822
Depreciations for the year	8 358	-	344	1 044	9 746
Impairment losses	-	-	-	-	-
Accumulated depreciations and impairment losses disposed assets	-	-	(736)	-	(736)
Effects of movements in foreign exchange	-	-	(82)	-	(82)
<b>Accumulated depreciations and impairment losses at 31.12.2021</b>	<b>70 148</b>	<b>-</b>	<b>1 052</b>	<b>1 902</b>	<b>73 102</b>
<b>Carrying amount at end of period</b>	<b>748 594</b>	<b>254 905</b>	<b>1 221</b>	<b>4 403</b>	<b>1 009 124</b>
Carrying amount beginning of period	47 508	6 008	618	4 291	58 426
Estimated useful life (years)	25-50		5-10	5-50	

### Goodwill

The Group had NOK 38.2 million in goodwill 31 December 2021, compared to NOK 36.9 million 31 December 2020. The goodwill is mainly derived from Cloudberry Develop AS' acquisition of Scanergy AS in February 2020 due to large pipeline of project prospects within wind on land and shallow water, the know-how and business connections, the record of accomplishments over the past 10 years for the company acquired, as well as synergies. The remaining increase from 31 December 2020 is related to Selselva power plant acquired in January 2021.

As per 31 December 2020 goodwill was NOK 36.9 million compared with NOK 0 million 31 December 2019.

### Investment in associated companies

The Group had NOK 677.4 million in investment in associated companies on 31 December 2021, up from 337.1 million on 31 December 2020. The increase during 2021 is mainly related to the remaining payment of equity of Odal Vind AS related to 15% ownership, and payment for increased ownership from 15% per 31 December 2020 to 33.4% in July 2021, further described in Section 7.3.1.5 (Acquisition of additional 18.4% of the shares of Odal Vind AS). The remaining is related to the year's net income from investment in associated companies.

As per 31 December 2020 investment in associated companies was NOK 337.1 million compared with NOK 0 million 31 December 2019.

### Financial assets and other non-current assets

The Group had NOK 10.4 million in financial assets and other non-current assets 31 December 2020, compared to NOK 2.4 million on 31 December 2020. The increase during 2021 related to derivative contracts with applied hedge accounting and amortised borrowing costs.

As per 31 December 2020 financial assets were NOK 2.4 million compared with NOK 0 million 31 December 2019.

#### 10.1.8 Current assets

*For the figures below, the comparisons are 31 December 2021 IFRS figures to 31 December 2020 IFRS figures, and 31 December 2020 IFRS figures to 31 December 2019 IFRS figures. There are no adjustments from 31 December 2019 NGAAP figures to 31 December 2019 IFRS figures. Please refer to table 9.4 for the comparison of 31 December 2019 IFRS and 31 December 2019 NGAAP figures.*

Current assets were NOK 1,383.2 million on 31 December 2021, compared to NOK 962.1 million on 31 December 2020.

As per 31 December 2020 current assets were NOK 962.1 million compared with NOK 5.3 million on 31 December 2019.

#### Inventory

The Group's inventory was NOK 153.6 million on 31 December 2021, compared to NOK 196.0 million 31 December 2020. Inventory consists of capitalized costs related to development projects and inventory of government grants of Electricity Certificates and Guarantees of Origin. The decrease in 2021 is mainly related to the transfer of Hån Vindpark to property, plant and equipment following a final investment decision made on the project in June 2021. The project is now under construction. Other changes are related to capitalized costs on development projects with construction permit and backlog of NOK 10.7 million and write down on projects that is assessed as not profitable and will not be prioritized inhouse of NOK 3.0 million.

As per 31 December 2020 inventory was NOK 196.0 million compared with NOK 0 million 31 December 2019.

The table below specifies the inventory and movement during the year as of 31 December 2021:

NOK 1 000	Projects - with construction permit	Projects - Backlog	Total
Project inventory 01.01.21	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)
<b>Project inventory 31.12.21</b>	<b>118 217</b>	<b>35 358</b>	<b>153 575</b>

#### Accounts receivable

Accounts receivables were NOK 12.0 million on 31 December 2021, up from NOK 2.8 million on 31 December 2020. The increase during 2021 is related to an increase in activity.

As per 31 December 2020 accounts receivables were NOK 2.8 million compared with NOK 0 million 31 December 2019.

#### Other current assets

Other current assets were NOK 102.6 million on 31 December 2021, compared to NOK 158.1 million on 31 December 2020. Other current assets are mainly related to restricted cash related to guarantees to suppliers at Odal Vind AS and the municipality at Hån Vindpark.

As per 31 December 2020 other current assets were NOK 158.1 million compared with NOK 0 million 31 December 2019.

#### Cash and cash equivalents

Cash and cash equivalents were NOK 1,114.9 on 31 December 2021, up from NOK 605.1 million on 31 December 2020. The development in cash and cash equivalents is further described in Section 10.3 (Liquidity and capital ).

As per 31 December 2020 cash and cash equivalents were NOK 605.1 million compared with NOK 5.2 million 31 December 2019.

### **10.1.9 Non-current liabilities**

*For the figures below, the comparisons are 31 December 2021 IFRS figures to 31 December 2020 IFRS figures, and 31 December 2020 IFRS figures to 31 December 2019 IFRS figures. There are no adjustments from 31 December 2019 NGAAP figures to 31 December 2019 IFRS figures. Please refer to table 9.4 for the comparison of 31 December 2019 IFRS and 31 December 2019 NGAAP figures*

#### Interest-bearing loans and borrowings

Non-current interest-bearing loans and borrowings were NOK 294.1 million on 31 December 2021, compared to NOK 26.4 million on 31 December 2020. The increase during 2021 relates to the Company's credit facility at SpareBank 1 SR-Bank ASA which has been increased and further drawn due to the acquisitions of Selselva Kraft AS, Bjørgelva Kraft AS and Nessakraft AS, and also the construction loan related to Skåråna Kraft AS. The amount includes derivative for hedging interest swap of NOK 2.6 million. The remaining debt is related to Åmotsfoss which will be refinanced in 2022 and replaced by the SpareBank 1 SR-Bank ASA credit facility.

Please see Section 10.4 (Financing arrangements and other commitments) for further information regarding debt facilities.

Below we have presented a reconciliation of the opening balance, movements (cash and non-cash) and closing balance of the long-term debt for the year 2021:

NOK 1 000	In cash flow statement	
Opening balance long term debt 01.01.21		26 440
Debt take over in acquisitions	non-cash	331 609
Repaid existing debt in subsidiaries for refinancing	cash outflow	(281 062)
Drawn from new facility with refinanced	cash inflow	186 348
Drawn construction loan	cash inflow	40 000
Downpayments	cash outflow	(1 584)
Change in swap derivative	non cash	2 442
Reclassified principal payments to short term	non-cash	(10 105)
<b>Closing balance long term debt 31.12.21</b>		<b>294 087</b>
Of which:		
Drawn from new facility with refinanced		186 348
Drawn construction loan		40 000
<b>Proceeds from new term loans 2021</b>		<b>226 348</b>
Repaid existing debt in subsidiaries for refinancing		(281 062)
Downpayments		(1 584)
<b>Total repayment of term loan 2021</b>		<b>(282 646)</b>

1. Debt take over in acquisitions is related to Selselva Kraft AS of NOK 49.3 million, Nessakraft AS of NOK 87.0 million, Bjørgelva Kraft of NOK 24.3 million, Usma Kraft of NOK 94.2 million and Åmotsfoss of NOK 76.8 million.
2. Repaid debt to refinance with new facility in SR Bank relates to Finnesetbekken of NOK 7.5 million, Røyrmýra of NOK 18.7 million, Selselva Kraft of NOK 49.3 million, Nessakraft of NOK 87 million, Bjørgelva Kraft of NOK 24.3 million and Usma Kraft of NOK 94.2 million.
3. Proceeds from new facilities is related to Finnesetbekken of NOK 7.3 million, Røyrmýra of NOK 18.6 million, Selselva Kraft of NOK 49.2 million, Nessakraft of NOK 87 million, Bjørgelva Kraft of NOK 24.3 million
4. Drawn construction loan is related to Skåråna Kraft AS.

As per 31 December 2020 interest-bearing loans and borrowings were NOK 26.4 million compared with NOK 0 million 31 December 2019.

#### Lease liabilities long term

The Group had non-current lease liabilities of NOK 3.4 million on 31 December 2021, compared to NOK 3.2 million on 31 December 2020. The increase in 2021 is related to recognition of right to lease assets in 2021 related to fixed lease agreements on Nessakraft and Selselva. Please note that the fall lease to landowners is mostly variable and dependent on revenue or net income, the future obligation for fall lease is therefore not recognized in the balance sheet.

As per 31 December 2020 lease liabilities long term were NOK 3.2 million compared with NOK 0 million 31 December 2019.

#### Provisions

The Group's non-current provisions were NOK 10.8 on 31 December 2021, compared to NOK 15.9 million on 31 December 2020. The decrease in 2021 relates mainly to the PPA contract for the power production at Røyrmýra, which is due in first quarter of 2022 and hence has been reclassified to short term.

As per 31 December 2020 provisions were NOK 15.9 million compared with NOK 0 million 31 December 2019.

#### Deferred tax liabilities

The Group had non-current deferred tax liabilities of NOK 83.1 million on 31 December 2021, compared to NOK 13.7 million on 31 December 2020. The increase in 2021 is related to recognising deferred tax on excess values related to acquisitions.

As per 31 December 2020 deferred tax liabilities were NOK 13.7 million compared with NOK 0 million 31 December 2019.

### **10.1.10 Current liabilities**

***For the figures below, the comparisons are 31 December 2021 IFRS figures to 31 December 2020 IFRS figures, and 31 December 2020 IFRS figures to 31 December 2019 IFRS figures. There are no adjustments from 31 December 2019 NGAAP figures to 31 December 2019 IFRS figures. Please refer to table 9.4 for the comparison of 31 December 2019 IFRS and 31 December 2019 NGAAP figures***

#### Interest-bearing short-term debt

Interest-bearing short-term debt was NOK 10.1 million on 31 December 2021, down from NOK 236.8 million on 31 December 2020. The decrease during 2021 relates to the debt in connection with the acquisition of Forte Energy Norway AS in 2020, which was repaid in March 2021, the amount per 31 December 2021 relates to principal payments on non-current interest bearing loans and borrowings.

As per 31 December 2020 interest-bearing short-term debt was NOK 236.8 million compared with NOK 0 million 31 December 2019.

#### Current lease liabilities

The Group had current lease liabilities of NOK 1.1 million on 31 December 2021, compared to NOK 1.1 million on 31 December 2020.

As per 31 December 2020 current lease liabilities were NOK 1.1 million compared with NOK 0 million 31 December 2019.

#### Accounts payable and other current liabilities

Accounts payable and other current liabilities were NOK 38.3 million on 31 December 2021, up from NOK 26.2 million on 31 December 2020. The increase during 2021 is related to costs related to the December Private Placement and costs for legal advisors related to the acquisition of Captiva Digital Services AS in January 2022.

As per 31 December 2020 accounts payable and other current liabilities were NOK 26.2 million compared with NOK 0.5 million 31 December 2019.

#### Provisions short term

The Group's current provisions were NOK 41.3 million on 31 December 2021, compared to NOK 18.8 million on 31 December 2020. The increase in 2021 relates accrued costs.

As per 31 December 2020 provisions short term were NOK 18.8 million compared with NOK 0 million 31 December 2019.

### ***10.1.11 Equity***

The Group had total equity of NOK 2,636 million on 31 December 2021, compared to NOK 1,054.7 million on 31 December 2020.

As per 31 December 2020 total equity was NOK 1,054.7 million compared with NOK 4.8 million on 31 December 2019.

The change in equity is set out in detail in Section 9.6 (Selected statement of changes in equity).

## **10.2 Recent developments and trends**

As a result of (i) the number of acquisitions within the Group and (ii) the numerous power plants under construction, the Group's production of power will increase significantly from 2021 to 2022. However, except for the increase of power production, the recent development in power prices, as further described in Sections 6.5 (Nordic power prices) and 7.4.3 (Power prices in 2021), and the conditions mentioned in Section 10.10 (Significant changes), the Group has not experienced nor does it have any information about significant changes compared to historical trends in production, sales, costs, inventory, market prices for electrical power, Electricity Certificates or Guarantees of Origin, demands, commitments or events that are reasonably likely to have a material effect for the Group's prospects for the current financial year.

Other than mentioned in Section 10.10 (Significant changes), the Group has not experienced any significant changes in its financial performance in the period between 31 December 2021 and date of this Prospectus.



## **10.3 Liquidity and capital resources**

### ***10.3.1 Sources of liquidity***

The main source of liquidity for the Group has been the cash flows from financing activities, mainly through issuance of new shares. In 2021, the cash flow from operating activities was NOK -70.7 million. Cash flow from investing activities, which is made up of investment in associated companies and shares in subsidiaries and property plant and equipment (power plants under construction) was NOK -828.9 million. In total, the Group had a net cash flow of NOK 511.7 million in 2021. As of 31 December 2021, the Group had total equity of NOK 2,636 million, corresponding to an equity ratio of 85%, cash and cash equivalents of NOK 1,115 million, and interest-bearing debt of NOK 308.8 million (including lease liability).

As of 31 December 2021, the Group had net borrowings related to power plants, producing og under construction, of NOK 304.2 million.

In March 2021 the Group secured and signed a term loan facility with SpareBank 1 SR-Bank ASA of NOK 400 million, and a related revolving credit facility of NOK 300 million. In November 2021, the Group increased the NOK 700 million credit facility to NOK 1 400 million, with a possibility to increase the facility with additional NOK 500 million. The term loan facility has refinanced the two existing term loans related to Røyrmýra and Finnesetbekken. In relation to the acquisition of Selselva Kraft AS, Bjørgelva Kraft AS and Nessakraft AS, the Group has drawn NOK 49.3 million, NOK 24.3 million and NOK 87 million respectively.

For details about the conditions and covenants for these debt facilities see Section 10.4.1 (Borrowings) below.

In June 2021, the Company raised NOK 1,035 million in net proceeds in a private placement. The net proceeds from the private placement are and will be used for i) the construction of the two in-house wind development projects at Hån and Duvhällen (NOK ~470 million), ii) a capital structure adjustment in the Odal windfarm development (NOK ~70 million), and iii) executing on M&A opportunities, accelerated development of project portfolio, working capital requirements and general corporate purposes, such as financing of the Group's operating costs.

Going forward it is expected that a source of liquidity also will be cash flow from operations through increased electricity production, as new power plants are expected to contribute with positive cash flow from operations once production commence. A more detailed description of the timing and status on the new power plants is set out in the table in Section 7.2 (Overview of the Group's operations and activities). The Group's ability to generate cash from operations depends on future operating performance and power prices, which is dependent, to some extent, on general economic, financial, competitive, market regulatory and other factors, many of which are beyond the Group's control, as well as other factors described in Section 2 (Risk factors) of this Prospectus.

The Group reports in NOK and has NOK as its functional currency. However, the associated company Odal Vind AS reports in EUR and had EUR as its functional currency. Odal Vind AS receives all revenue from power sales in EUR. The Group currently does not use hedging derivatives or other methods to minimize the impact of foreign exchange risks. At the end of 2021, the Group held 85.9% of cash holdings in NOK, 13.7% in EUR, 0.3% in SEK and 0% in other currencies.

Cash holdings and access to credit facilities as described above should provide the Group with the needed liquidity to maintain a sound cash balance. The Group believes that these sources of liquidity will be sufficient to meet requirements and commitments in the foreseeable future. However, if the

Group is to pursue further growth through M&A activities or develop additional projects in-house, the Group will need to raise additional capital. The Group's actual financing requirements depend on a number of factors, many of which are beyond the control of the Group.

### **10.3.2 Restrictions on use of capital**

The Group does not have any restrictions on use of capital that can have a material impact on the Group's operations.

### **10.3.3 Summarized cash flow information**

The following table presents the Group's historical cash flows extracted from the Company's audited Financial Statements for the years ended 31 December 2021, 31 December 2020, and 31 December 2019 (2019 IFRS is extracted from 2020 comparable statements):

<i>(In NOK 1,000)</i>	Year ended			
	2021	2020	2019	2019
	1/1 - 31/12	1/1 - 31/12	1/1 - 31/12	1/1 - 31/12
	IFRS	IFRS	IFRS	NGAAP
	Unaudited			
Net cash flow from operating activities	-70 722	-4 314	-2 906	-2 906
Net cash flow from (used in) investing activities	-828 916	-354 184	0	0
Net cash flow from financing activities	1 411 316	958 355	8 000	8 000
<b>Total change in cash and cash equivalents</b>	<b>511 679</b>	<b>599 856</b>	<b>5 094</b>	<b>5 094</b>
Cash and cash equivalents at start of period	605 126	5 223	129	129
Effect of exchange rate changes on cash and cash equivalents	-1 872	47	0	0
<b>Cash and cash equivalents at end of period</b>	<b>1 114 934</b>	<b>605 126</b>	<b>5 223</b>	<b>5 223</b>

### **10.3.4 Cash flow from operating activities**

Cash flow from operating activities originate from sale of power, Electricity Certificates, Guarantees of Origin, insurance settlement for development project and management fee services, less cash used in operations. In 2021, 80% of revenues were from sale of power and electricity related products. Cash flow from operating activities also accounts for non-capitalized changes in the balance sheet such as trade receivables and contract assets. The decrease in cash flow from operating activities between 2021 and 2020, is mainly due to reduced profit/(loss) before tax and change in non-current items. The increase in revenue is described in Section 10.1 (Results by operating business segment and geographic area). A more detailed break-down of the cash flow elements can be found in Section 9.5 (Selected statement of cash flow) and in the 2021 annual report, incorporated by reference in Section 20.3.

In 2022, cash flow from operating activities will include cash flow from the operations segment, which mainly is related to operations of power plants and associated services. Apart from this there has been no material changes in the Group's cash flow from operating activities that deviates from the Group's ordinary course of business.

### **10.3.5 Cash flow from investing activities**

Cash flow from investing activities mainly cover investments in shares in associated companies as well as purchases of shares in subsidiaries and investment in property, plant and equipment. The change in cash flow from investing activities is mainly due to increased M&A activity in 2021 compared to 2020. Cash flow from investment in property, plant and equipment was NOK -179.5 million in 2021 and was

mainly related to investment the construction projects Skåråna and Hån. Net cash flow from acquisitions of shares in subsidiaries was NOK -318.3 million in 2021 and was related to acquisitions of fully owned the fully owned power plants Selselva Kraft, Nessakraft, Bjørgelva Kraft, Usma Kraft and Åmotsfoss Kraft, see Section 7.3.1 (Transactions completed in 2021) for further information. Cash flow from investments in associated companies was NOK -331.8 million in 2021 and was related to a pro-rata equity contribution and purchase of additional shares (going from 15% to 33.4% ownership) in Odal Vind AS.

Apart from the investments described in 7.3.2 (Transactions completed in 2022) with corresponding cash flows as described in Section 8.1 (Introduction), there are no other material changes in the cash flow from investment activities after 31 December 2021.

#### **10.3.6 Cash flow from financing activities**

Cash flow from financing activities stem from capital raises, borrowings, lease payments and related interest. During 2021, the Group raised NOK 1,646.9 million through capital raises, which mainly explains the increase in cash flows since 2020. During 2021 the Group transferred NOK 152.4 million from an escrow account related to the investment in Odal Vind AS and withdrew NOK 84.8 million related to new restricted cash. The Group repaid borrowings of NOK 282.6 million related to refinancing of long-term debt, and had proceeds of new long-term debt of NOK 226.3 million, and also repaid the short-term loan of NOK 236.7 million from the acquisition of shares in Forte Energy Norway AS. The Group had principal lease payments of NOK 1 million in 2021, and interest payments of NOK 0.2 million. The increase in cash flow from financing activities compared to 2020 is mainly due to capital raisings.

There are no material changes to the cash flow from financing activities after 31 December 2021.

### **10.4 Financing arrangements and other commitments**

#### **10.4.1 Borrowings**

The Group had two acquisition facilities with SpareBank 1 SR-Bank ASA related to the acquisition of Røyrmýra and Finnesetbekken of NOK 26.3 million as per 31 December 2020 divided among two term loans, maturing in 2029 and 2036.

In March 2021 the Group signed a term loan facility with SpareBank 1 SR-Bank ASA of NOK 400 million, and a related revolving credit facility of NOK 300 million. This facility has refinanced the two existing term loans related to Røyrmýra and Finnesetbekken, amounted to NOK 26.4 million, and in April 2021 the Group withdrew NOK 49.3 million from the facility to refinance long term debt related to the acquired Selselva power plant.

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. Please see further details about the facilities in note 23 in the Group's audited financial statements for the year ended 31 December 2021, incorporated by reference in Section 20.3.

The total borrowings related to the term loan facility is as per 31 December 2021 is NOK 225 million, this also includes a 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 plus margin of less than 2%.

The bank loan facilities' terms are at a market floating interest rate with a fixed interest rate swap to reduce the interest rate risk.

The following financial covenants apply to the credit facilities:

1. Group consolidated equity ratio: minimum 30%  
Cloudberry Production AS equity ratio: minimum 30%  
Minimum Group equity: NOK 1 800 million  
Minimum equity Cloudberry Production AS: NOK 900 million
2. Liquidity reserves Group level: minimum NOK 40 million
3. Minimum 75% of interest rate exposure of the principal loans shall be hedged with a minimum duration of 5 years

Subject to that the financial covenants are met, the loan facilities do not contain any restrictions on the ability of Cloudberry's subsidiaries to transfer funds to Cloudberry in the form of cash dividends, loans or advances.

The following collateral apply to the credit facilities:

1. Pledge related to Cloudberry Production AS:
  - a. Pledge in shares in all subsidiaries with producing assets (SPV's)
  - b. Pledge in shares in all associated companies
  - c. Pledge in cash, inventory and receivables
2. Pledge applied for subsidiaries with producing assets:
  - a. Pledge in cash and bank accounts
  - b. Pledge in property plant and equipment
  - c. Pledge in inventory and receivables
  - d. Pledge in lease agreement for land and water/fall rights

The Group complied with these covenants as per 31 December 2021. No breach of the covenants has occurred between 31 December 2021 and the date of this Prospectus, and Cloudberry is at the date of this Prospectus not aware of any circumstances which may result in a breach of the covenants.

#### **10.4.2 Contractual cash obligations and other commitments**

The Group also has certain other contractual cash obligations and other commitments.

##### ***Lease obligation***

The Group rents its offices as well as ground lease to landowners. The lease agreements are of varying lengths. Further details regarding the total lease obligations and the maturity analysis are found in Section 10.4.3 (Overview of consolidated contractual obligations) below.

##### **Resell obligations**

Further, Cloudberry Develop AS has made a provision for resell obligation to prior owners of development projects. The resell obligation is contingent on project realization which requires a final investment decision. The final investment decision for the projects will trigger an agreed payment obligation which will fall due at that point. The resell obligation is to four former owners related to the Stenkalles Vind project. The total resell provision amounts to NOK 9.1 million and is not interest bearing. Note that the amounts are nominated in SEK and hence subject to currency fluctuations.

### **Asset retirement obligation**

Provision for asset retirement costs is recognized when the Group has an obligation to dismantle and remove a hydro or wind power plant and to restore the site where it is located after a concession period or lease period is over.

A provision for asset retirement obligation related to Røyrmymra wind farm is recognized in the consolidated Group accounts. The estimated cost for retirement is based on expected cost at the expiry of the concession, this is based on an estimate of today's cost and adjusted for future inflation and discounted with the Groups estimated long-term borrowing cost. The expected settlement date is at the end of the concession period, end of 2040. The provision for the asset retirement obligation amounts to NOK 0.9 million per 31 December 2021.

Asset retirement obligations have not been made for the Group's current hydro plants. The concessions for the hydro power plants do not have an expiry date, and the useful life of the equipment is estimated to be longer than the lease periods. It is currently assessed that because the power plants would continue to be revenue generating power producing plants, after the end of the lease periods, it is assumed that either the landowners (if they exercise their option to acquire the equipment), or the Group (which have the right to prolong the lease period if option to acquire the equipment is not exercised) will continue the use of the plants and therefore not decommission the equipment. The lease expiry dates are between 40-60 years and the assessment will be updated over the useful life of the power plants and may change so that an asset retirement obligation will be made later, when material.

### **Contract termination obligation**

The Group's subsidiary, Røyrmymra Vindpark AS entered into a fixed price contract related to the sale of electricity, Electricity Certificates and Guarantees of Origin related to the production from the Røyrmymra power plant. The original term of the contracts was until 2030. The parties agreed to terminate the contract with effect from 31 December 2021. Upon expiry of the contract, Røyrmymra Vindpark AS shall pay the counterparty a one-time compensation fee of NOK 4.6 million, the obligation is classified as current provision as per 31 December 2021.

### **Contingent obligations not recognized**

Cloudberry has signed sale and purchase agreement to acquire power plants which commits the Company. As per the date of this Prospectus it is related to one construction project, Øvre Kvenma Kraftverk AS, further described in Section 10.5.3 (Acquisitions) under the heading "Acquisitions expected to be completed after the date of this Prospectus". The contingent obligation related to these are further described in Section 8.5 (Contingent and indirect indebtedness).

#### ***10.4.3 Overview of consolidated contractual obligations***

The table below sets out the Group's consolidated contractual obligations and commitments, extracted from the Company's audited Financial Statements for the years ended 31 December 2021, as of 31 December 2021:

<i>(In NOK 1,000)</i>	<b>Outstanding amount as of 31 December 2021</b>
<b>Senior facilities</b>	
Principal	304 192
Interests	159 493
<b>Total senior facilities</b>	<b>463 686</b>
<b>Lease facilities</b>	
Principal	5 795
Interests	359
<b>Total lease facilities</b>	<b>6 154</b>
<b>Other commitments</b>	
Principal	10 753
Interests	867
<b>Total other commitments</b>	<b>11 620</b>
<b>Total</b>	<b>481 459</b>

The unaudited maturity profile in the table below shows contractual maturities of the main borrowings of the Group as of the date of this Prospectus including estimated interest and principal payments, for the periods indicated.

<b>Debt repayment schedule</b> <i>(In NOK 1,000)</i>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026-</b>	<b>Total</b>
<b>Senior facilities</b>						
Principal	10 105	10 105	10 105	10 105	263 772	304 192
Interests floating	9 436	10 155	10 318	10 141	133 053	173 103
Interests swap	852	-227	-741	-914	-12 580	-13 610
<b>Total senior facilities</b>	<b>20 393</b>	<b>20 033</b>	<b>19 682</b>	<b>19 332</b>	<b>384 245</b>	<b>463 686</b>
<b>Lease facilities</b>						
Principal	1 030	1 083	1 138	196	2 348	5 795
Interests	137	104	72	40	6	359
<b>Total lease facilities</b>	<b>1 167</b>	<b>1 187</b>	<b>1 210</b>	<b>236</b>	<b>2 354</b>	<b>6 154</b>
<b>Other commitments</b>						
Principal	0	9 108	0	697	948	10 753
Interests	33	34	35	36	729	867
<b>Total other commitments</b>	<b>33</b>	<b>9 142</b>	<b>35</b>	<b>733</b>	<b>1 677</b>	<b>11 620</b>
<b>Total</b>	<b>21 593</b>	<b>30 362</b>	<b>20 927</b>	<b>20 302</b>	<b>388 276</b>	<b>481 459</b>

#### **10.4.4 Treasury policies and funding**

Cloudberry has a conservative approach to cash management. The Group invests in money market funds to secure that the Company has cash available to fund future cash needs. The money market funds are highly liquid (open ended funds with no holding requirements) and are considered low risk. The funds have low interest rate risk, low credit risk (above BBB+ rating) and strong diversification. The funds are listed in NOK, have low annual management fees and are classified as UCITS funds (subject to a harmonized regulatory framework from the European Commission). Cloudberry's investments in money market funds are classified as cash equivalents while Cloudberry's deposits in the Nordic saving banks are classified as cash.

To plan the Group's liquidity and funding need, the management reports to the board a three year forward rolling cash flow projection. The projection is updated minimum each quarter and monitors the Group's on-going/future projects and funding plans.

Within the Production and Corporate segment, the companies have a cash-pool arrangement with SR-Bank to allow for internal control and efficiency with regard to the liquidity of the Group. The Group's operational segment and the Swedish subsidiaries are funded through intra-group loans or equity contributions.

## **10.5 Investments**

### **10.5.1 Overview**

The Group's investments are mainly in the form of (i) acquisitions of power producing hydropower plants or wind farms or (ii) hydropower plants or on-/offshore wind farms under development or construction, or capital expenditures in property, plant and equipment, iii) greenfield development of hydro or on- and offshore wind projects in the Nordics and iv) add-on investments in order to optimize and scale Captiva and the operations segment.

In 2021, the Group made investments of NOK 829.6 million. This was related to the acquisitions described in Section 10.5.3 (Acquisitions).

In 2020 the Group made investments of NOK 600 million (of which NOK 351 million was payable in cash, the remaining was settled with shares). This was related to acquisitions completed in 2020.

In 2019 the Group did not make any investments (NOK 0 million).

So far in 2022 the Group has made investments of NOK 169.6 million which has been payable partly in cash and partly by issuance of new shares in the Company. This is related to acquisition of 60% of the shares of Captiva Digital Services AS of which NOK 50.5 million was paid in cash and the remaining part of the purchase price was settled by issuance of 3,484,041 new shares in the Company, see Section 7.3.2.1 (Acquisition of 60% of the shares of Captiva Digital Services AS), acquisition of 100% of the shares of Tinnkraft AS of NOK 27.7 million, see Section 7.3.2.2 (Acquisition of 100% of the shares of Tinnkraft AS), acquisition of 100% of the shares of Munkhyttan Vindkraft AB of SEK 14 million, see Section 7.3.2.3 (Acquisition of 100% of the shares of Munkhyttan Vindkraft AB), acquisition of the Kafjärden project of SEK 3 million, see Section 7.3.2.4 (Acquisition of the Kafjärden project), acquisition of Ramsliåna Kraftverk AS of NOK 5.7 million, see Section 7.3.2.5 (Acquisition of 100% of the shares of Ramsliåna Kraftverk AS) and acquisition of 100% of the shares of Breim Kraft AS of NOK 0.1 million, see Section 7.3.2.6 (Acquisition of 100% of the shares of Breim Kraft AS), and investments in Hån and Stenkalles of SEK 11.4 million and SEK 8.7 million respectively.

### **10.5.2 Investments in progress or for which firm commitments already have been made**

In February 2022 the Company signed a share purchase agreement to acquire Øvre Kvemma Kraftverk AS, a hydro power plant project under construction. When the hydro power plant is finished constructed and after a commissioning period of approx. 1-3 months, the Company will acquire the power plant at an enterprise value estimated to be NOK 124 million. For further information, see Sections 7.3.3.1 (Acquisition of 100% of the shares of Øvre Kvemma Kraftverk AS) and 8.5 (Contingent and indirect indebtedness).

In June 2021, the Group made a final investment decision related to Hån windfarm. The project is now under construction, as per the date of this Prospectus the remaining contractual capital expenditure amounts to NOK 139 million. Please see note 17 of Cloudberry's audited consolidated financial statements for the year ended 31 December 2021.

Both these investments are anticipated to be funded with existing available cash.

### **10.5.3 Acquisitions**

The Group has had an active M&A strategy and driven growth through a combination of organic growth and acquisitions. The Group has completed the following acquisitions during 2022 and in the years ended 31 December 2021, 31 December 2020, and 31 December 2019:

### Acquisitions completed in 2019

The Company did not complete any acquisitions in 2019.

### Acquisitions completed in 2020

#### *Cloudberry Production AS (formerly known as CB Nordic Renewable & Infrastructure Fund I AS)*

The Company acquired 100% of the shares in Cloudberry Production AS in February 2020 at a price of approximately NOK 83.5 million. The purchase price has been fully paid. At the time of the acquisition, Cloudberry Production AS had purchased the two producing power plants Røyrmýra (wind) and Finnesetbekken (hydro).

#### *Cloudberry Develop AS (formerly known as Scanergy AS)*

The Company acquired 100% of the shares in Cloudberry Develop AS in February 2020 at a price of approximately NOK 132.8 million. The purchase price has been fully paid.

#### *Forte Energy Norway AS*

The Company acquired 34% of the shares in Forte Energy Norway AS in December 2020 at a price of NOK 238 million. The purchase price has been fully paid.

#### *Skogvind AS*

Cloudberry Develop AS acquired 100% of the shares in Skogvind AS in November 2020 at a price of NOK 5.4 million. The purchase price has been fully paid.

#### *Cloudberry Offshore Wind AS (formerly known as Scanvind 2 AS)*

Cloudberry Develop AS acquired 100% of the shares in Cloudberry Offshore Wind AS in September 2020 at a price of NOK 34.2 million. The purchase price has been fully paid.

#### *Odal Vind AS*

Cloudberry Production AS acquired 15% of the shares in Odal Vind AS (formerly Odal Vindkraftverk AS) in December 2020 at a price of NOK 103 million, with an option to acquire further 18.4% of the shares in the company. The project is currently under construction. Cloudberry Production AS has during Q1 2021 paid in the remaining equity commitment of NOK 91 million (15% ownership). The project has secured debt and is fully financed.

### Acquisitions completed in 2021, reference to Section 7.3.1

#### *Selselva Kraft AS*

Cloudberry Production AS acquired 100% of the shares of Selselva Kraft AS in January 2021 at a price of NOK 65.0 million. The power plant is in operation. The purchase price has been fully paid.

#### *Skåråna Kraft AS*

Cloudberry Production AS acquired 100% of the shares of Skåråna Kraft AS in February 2021 at a price of NOK 23.7 million. The two power plants are expected to commence production during the first quarter of 2022. The purchase price included a hold back amount of NOK 6 million, which due to cost overrun will not be paid, hence the purchase price has been fully paid.

#### *Nessakraft AS*



Cloudberry Production AS acquired 100% of the shares of Nessakraft AS in June 2021 at a price of NOK 79.0 million. The power plant is in operation. The purchase price has been fully paid.

#### *Bjørgelva Kraft AS*

Cloudberry Production AS acquired 100% of the shares of Bjørgelva Kraft AS in June 2021 at a price of NOK 10.8 million. The power plant is in operation. The purchase price has been fully paid.

#### *Odal Vind AS*

In July 2021, Cloudberry Production AS exercised its option to increase its ownership in Odal Vind AS with additional 18.4% for a purchase price of NOK 239.7 million. The wind farm is under construction. The purchase price has been fully paid.

In March 2022 Odal Vind AS requested additional equity payment from the owners, the Company's share was NOK 32 million. The requested equity is less than 5% of the total capex of the project. The payment has been fully paid.

#### *Usma Kraft AS*

Cloudberry Production AS acquired 100% of the shares of Usma Kraft AS in August 2022 at a price of NOK 82.9 million. The power plant is in operation. The purchase price has been fully paid.

#### *Åmotsfoss Kraft AS*

Cloudberry Production AS acquired 100% of the shares of Åmotsfoss Kraft AS in December 2022 at a purchase price of NOK 91.4 million. The power plant is in operation. The purchase price has been fully paid.

#### Acquisitions completed in 2022, reference to Section 7.3.2

#### *Captiva Digital Services AS*

Cloudberry acquired 60% of the shares of Captiva Digital Services AS in January 2022 at a preliminary purchase price of NOK 101 million. The preliminary purchase price has been settled by (i) a cash payment of NOK 50.5 million and (ii) the issuance of 3,484,041 new shares in the Company, see Section 18.2 (The Captiva Private Placement). The purchase price is subject to adjustment after audited completion accounts, which will be a cash settlement. This has not been settled as of the date of this Prospectus.

#### *Tinnkraft AS*

Cloudberry Production AS acquired 100% of the shares of Tinnkraft AS in February 2022 at a purchase price of NOK 27.7 million. The power plant is in operation. The purchase price has been fully paid.

#### *Munkhyttan Vindkraft AB*

Cloudberry Utveckling II AB acquired 100% of the shares of Munkhyttan Vindkraft AB at a purchase price of SEK 20 million. SEK 14 million was paid at closing and the remaining SEK 6 million will be paid when the project reaches commercial operations date.

#### *Kafjärden project*

Oxenstierna Vind AB acquired the Kafjärden project in March 2022 at a fixed purchase price of SEK 3 million. An additional purchase price will depend on the final outcome of the on-going development of the project (projected 20 – 40 MW) and is also linked to a final investment decision in Cloudberry. If

the outcome of the development process results in a 20 MW project, the additional purchase price will be SEK 14 million. If the project reaches its full potential the additional purchase price will be SEK 49 million. The historic investment by previous owners in the project is estimated to SEK 118 million.

#### *Breim Kraft AS*

Cloudberry Production AS acquired 100% of the shares of Breim Kraft AS at a purchase price of NOK 0.1 million. The purchase price has been fully paid.

#### *Ramsliåna Kraftverk AS*

Cloudberry Production AS acquired 100% of the shares in Ramsliåna Kraftverk AS in March 2022 at a purchase price of NOK 5.6 million. NOK 1.6 million of the purchase price has been paid to an escrow amount as security for potential price adjustments and will be released subject to achievement of agreed milestones. The power plant is in operation.

#### Acquisitions expected to be completed after the date of this Prospectus, reference to Section 7.3.3

#### *Øvre Kvemma Kraftverk AS*

In February 2022, Cloudberry Production AS entered into an agreement to acquire 100% of the shares in Øvre Kvemma Kraftverk AS. The transaction is expected to be completed during H1 2024, one the power plant is completed and after a commissioning period. The purchase price is estimated to NOK 124 million, adjusted for net debt at completion.

### **10.5.4 Associated companies and undertakings**

Cloudberry holds significant ownership interest in two associated companies:

1. Forte Energy Norway AS. Cloudberry owns 34% of the company together with Fontavis (clean energy infrastructure fund). Fontavis is a member of Swiss Life. Forte Energy Norway AS holds a portfolio of 13 hydropower plants in Norway and one purchase price agreement.
2. Odal Vind AS. Cloudberry owns 33.4% of the company. Odal is a 163 MW wind park currently under construction. For further details, see Section 7.3.1.5 (Acquisition of additional 18.4% of the shares of Odal Vind AS).

### **10.5.5 Other material investments**

There are no other material investments.

### **10.5.6 Environmental issues affecting the Group's utilisation of the tangible fixed assets**

The matrix on the following page provides an overview of Cloudberry's risks and opportunities affecting the Groups tangible assets.

TCFD	Risk	Like- lihood <sup>1</sup>	Financial Impact <sup>2</sup>	Time Horizon <sup>3</sup>	Description	Risk mitigation	Opportunity	
Physical Risks and Opportunities	Both acute and chronic	Extreme Winds	High	Low	Long	Exacerbated wear-and-tear of wind turbines (i.e., increased service and maintenance/repair costs). Higher risks/costs during construction (e.g., wind days and delayed construction). Temporary stop in production causes loss in production time, due to extreme winds.	Cloudberry has emergency plans on-site on all our producing assets. A contingency plan that includes the climate risk topics is being established. The company uses certified and well-proven technology and aim for long service contracts with solid counterparts, and makes sure that contracts with contractors have substantial buffers on weather-exposed operations.	Finding solutions for how future wind turbines (or upgrades of older wind turbines) can maximize production based on increased wind strength. It also opens for the opportunity to build wind parks in less sensitive areas
		Extreme rainfall	High	Low	Long	Damage and production loss to hydropower stations (higher insurance premiums), as well as lost revenue from flow over the dams.	The technical standard and capacity of our dams and pipelines are designed to withstand flooding. Cloudberry has emergency plans on-site on all its producing assets. A contingency plan that includes the climate risk topics is being established.	More likely to get permits for adding regulation dams to our assets for flood prevention. An opportunity to increase the company's production capacity and be able to take full advantage and be more efficient to produce more power. Overall, increased precipitation might increase revenue for the company.
		Warmer, wetter and windier	High	Low	Long	Wind farms will get more hours of production due to overall higher wind speeds, while the production of hydro plants will increase all over due to increased rainfall and fewer water-frozen days.	Position the company and its power plants to maximize the benefits of the increased production potential.	More power production (e.g., if snow is melting to a larger degree than normal, hydropower plants that previously have been water frozen during winters might be able to produce power during the winter as well).

<sup>1</sup> The likelihood is based on provisional internal assessments and will be further developed through scenario analyses in the years to come

<sup>2</sup> Financial Impact: Low < 10 mil, Medium 10-100 mil, High > 100 mil

<sup>3</sup> Time horizon: Short: 0-3 years, Medium: 3-10 years, Long: more than 10 years

## 10.6 Off-balance sheet arrangements

The Group does not have any material off-balance sheet arrangements.

Please note the Group has investments in the associated companies Forte Energy Norway AS (34% ownership) and Odal Vind AS (33.4% ownership) which are equity accounted in the statement of financial position. The Groups share of debt in these associated companies are as follows:

1. Forte Energy Norway AS (34% ownership): The 34% share of non-current interest-bearing debt in Forte Energy Norway AS equals NOK 225.8 million, and the 34% of current liabilities equals NOK 20.3 million per 31 December 2021.
2. Odal Vind AS (33.4% ownership): The 33.4% share of non-current interest-bearing debt in Odal Vind AS equals NOK 296.3 million, and the 33.4% of current liabilities equals NOK 40.2 million per 31 December 2021.

## 10.7 Related party transactions

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.

Related party transactions have been made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated.

During the periods covered by the historical financial information included in this Prospectus and up to the date of this Prospectus, the following transactions were carried out with related parties:

In NOK 1,000

Related Party	Relation for Cloudberry	Nature of transaction	2021	2020	2019
Bergehus Holding AS	Board member and indirect Shareholder	Office lease	1 278	970	84
Captiva Financial Services AS	Chairperson and indirect Shareholder	Accounting fee	124	328	-
CCPartners AS	Chairperson	Consultant agreement	692	1 154	-
Captiva Energi AS	Chairperson and indirect Shareholder	Acquisition of Skåråna Kraft AS	-	80 000	-
ScanVind 2 AS	Chairperson	Acquisition of Scanvind 2 AS	-	34 250	-
Cb4 Green Invest AS	Board members and indirect Shareholders	Acquisition of Skogvind AS	-	5 435	-
Forte Energy Norway AS	Associated company	Management fee revenue	2 600	310	-
Captiva Asset Management AS	Chairperson and indirect Shareholder	Project consultancy and operational platform asset management	4 896	-	-

All transactions were on arm's length basis and done in the ordinary course of business.

In addition, the Group has paid remuneration to the members of management and the members of the Board of Directors, as disclosed in Section 12.2 (Management).

In addition, the following related party agreements have been entered into in the period between 31 December 2021 and the date of this Prospectus:

- Acquisition of 60% of the shares of Captiva Digital Services AS: For information about the transaction, please see Section 7.3.2.1 (Acquisition of 60% of the shares of Captiva Digital Services AS). Cloudberry's chairperson, Frank J. Berg, through CCPartner AS and related party Mothe Invest AS, held a minority interest of 33% in Captiva Capital Partner AS, which was the seller of the shares of Captiva Digital Services AS.
- Fall lease rights Jåstadkraft AS – Cloudberry's chairperson owns the fall lease right related to Jåstadkraft AS that was acquired by Cloudberry in relation to the Captiva Group transaction. The fall lease agreement has a duration of 40 years and is calculated based on 10% of the annual revenues.
- Office lease contract for Frøyas Gate 15, Bergehus Holding AS: In March 2022 the Company terminated the existing office lease contract and entered into a new lease contract for new office space at the same address and with the same lessor, Bergehus Holding AS. Bergehus Holding AS is owned by the Bergesen family who is an owner in Cloudberry through Havfonn AS and Snefonn AS. The new annual lease amount is initially NOK 1.7 million per year and will increase to NOK 3.4 million per year as Captiva is phasing out its existing rental agreements and moving more of its personnel to Cloudberry's head-office. The contract is 7 years on regular business terms.

The Board of Directors ensures that any material transaction between the Company and Shareholders, a Shareholder's parent company, members of the Board of Directors, executive personnel or close associates of any such parties will be entered into on arm's length terms. The Board of Directors has adopted rules of procedures for the Board of Directors which *inter alia* includes guidelines for notification by members of the Board of Directors and executive management if they have any material direct or indirect interest in any transaction entered into by the Company.

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are eliminated in the consolidated accounts presented in this Prospectus.

### **10.8 Grants**

The Group has not received any grants during the latest three financial years. Neither has any member of the Group submitted, or are expecting to submit, any applications for governmental grants.

### **10.9 Critical accounting policies and estimates**

The preparation of the financial statements according to IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Estimates and judgments are evaluated on a regularly basis and are based on historical experiences and other factors that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual outcome. For further information please see note 3 Key accounting estimates and judgements in the Group's audited financial statements for the year ended 31 December 2021, incorporated by reference in Section 20.3.

### **10.10 Significant changes**

The most significant changes in the financial position of the Group since 31 December 2021 are:

1. Acquisition of 60% of the shares of Captiva Digital Services AS, see Section 7.3.2.1 (Acquisition of 60% of the shares of Captiva Digital Services AS);
2. Acquisition of 100% of the shares of Tinnkraft AS, see Section 7.3.2.2 (Acquisition of 100% of the shares of Tinnkraft AS);
3. The acquisition of 100% of the shares of Munkhyttan Vindkraft AB, further described in Section 7.3.2.3 (Acquisition of 100% of the shares of Munkhyttan Vindkraft AB);
4. The acquisition of the Kafjärden project, further described in Section 7.3.2.4 (Acquisition of the Kafjärden project); and
5. The acquisition of 100% of the shares of Ramsliåna Kraft AS, further described in Section 7.3.2.5 (Acquisition of 100% of the shares of Ramsliåna Kraftverk AS).

Other than as described above, there has been no significant change in the Group's financial position which has occurred since the end of the last financial period for which audited financial statements has been published to the date of this Prospectus.

## **11. UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION**

### **11.1 Introduction**

#### ***11.1.1 Overview***

During 2021 and 2022 the Group has made or agreed to make a number of acquisitions, as further described in Section 7.3 (Recent M&A Activities) and listed below. All transactions listed below are included in the pro forma condensed financial information, attached as Appendix C-1 to this Prospectus, in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980. The following acquisitions were completed in 2021:

1. The acquisition of 100% of the shares of Selselva Kraft AS, further described in Section 7.3.1.1 (Acquisition of 100% of the shares of Selselva Kraft AS);
2. The acquisition of 100% of the shares of Skåråna Kraft AS, further described in Section 7.3.1.2 (Acquisition of 100% of the shares of Skåråna Kraft AS);
3. The acquisition of 100% of the shares of Nessakraft AS, further described in Section 7.3.1.3 (Acquisition of 100% of the shares of Nessakraft AS);
4. The acquisition of 100% of the shares of Bjørgelva Kraft AS, further described in Section 7.3.1.4 (Acquisition of 100% of the shares of Bjørgelva Kraft AS);
5. The acquisition of an additional 18.4% of the shares of Odal Vind AS, further described in Section 7.3.1.5 (Acquisition of additional 18.4% of the shares of Odal Vind AS);
6. The acquisition of 100% of the shares of Usma Kraft AS, further described in Section 7.3.1.6 (Acquisition of 100% of the shares of Usma Kraft AS);
7. The acquisition of 100% of the shares of Åmotsfoss Kraft AS, further described in Section 7.3.1.7 (Acquisition of 100% of the shares of Åmotsfoss Kraft AS);

The following acquisitions have been completed in 2022:

8. The acquisition of 60% of the shares of Captiva Digital Services AS, further described in Section 7.3.2.1 (Acquisition of 60% of the shares of Captiva Digital Services AS);
9. The acquisition of 100% of the shares of Tinnkraft AS, further described in Section 7.3.2.2 (Acquisition of 100% of the shares of Tinnkraft AS);
10. The acquisition of 100% of the shares of Munkhyttan Vindkraft AB, further described in Section 7.3.2.3 (Acquisition of 100% of the shares of Munkhyttan Vindkraft AB);
11. The acquisition of the Kafjården project, further described in Section 7.3.2.4 (Acquisition of the Kafjården project);
12. The acquisition of 100% of the shares of Ramsliåna Kraftverk AS, further described in Section 7.3.2.5 (Acquisition of 100% of the shares of Ramsliåna Kraftverk AS); and
13. The acquisition of 100% of the shares of Breim Kraft AS, further described in Section 7.3.2.6 (Acquisition of 100% of the shares of Breim Kraft AS);

The following transaction has been agreed in 2022, but is not expected to be completed until 2024:

14. The acquisition of 100% of the shares of Øvre Kvemma Kraftverk AS, further described in Section 7.3.3.1 (Acquisition of 100% of the shares of Øvre Kvemma Kraftverk AS).

These acquisitions are reflected in the unaudited pro forma condensed financial information as set out in this Section 11 (Unaudited Pro Forma Condensed Financial Information).

### **11.1.2 Acquisitions completed in 2021**

For the following acquisitions, which were completed at various dates during 2021 (the "**2021 Acquisitions**"), the unaudited pro forma condensed financial information includes profit and loss information for the period from 1 January 2021 until their respective acquisition dates. As these transactions are already fully reflected in the Company's consolidated statement of financial position as of 31 December 2021, no adjustments were required in the pro forma statement of financial position:

- **Selselva Kraft AS**

On 13 January 2021, Cloudberry Production AS acquired 100% of the shares of Selselva Kraft AS for a total purchase price of NOK 65 million. Upon completion of the acquisition on 13 January 2021, Selselva Kraft AS became a wholly owned subsidiary of Cloudberry Production AS and was consolidated in the Group accounts from that date. For further details about the business acquired, please see Section 7.3.1.1 (Acquisition of 100% of the shares of Selselva Kraft AS).

- **Skåråna Kraft AS**

On 24 February 2021, Cloudberry Production AS acquired 100% of the shares of Skåråna Kraft AS. The purchase price was originally NOK 23.7 million, of which 17 million was settled in cash. The remaining 6 million was subject to adjustment and would be reduced if the project had cost overruns. As per 31 December 2021, there have been cost overruns estimated to NOK 6 million, and hence there will be no further payments to the seller. Upon completion of the acquisition on 24 February 2021, Skåråna Kraft AS became a wholly owned subsidiary of Cloudberry Production AS and was consolidated in the Group accounts from that date. For further details about the business acquired, please see Section 7.3.1.2 (Acquisition of 100% of the shares of Skåråna Kraft AS).

- **Nessakraft AS**

On 30 June 2021, Cloudberry Production AS acquired 100% of the shares of Nessakraft AS for a total purchase price of NOK 79.0 million. Upon completion of the acquisition on 30 June 2021, Nessakraft AS became a wholly owned subsidiary of Cloudberry Production AS and the Company started to consolidate Nessakraft AS into the Group. For further details about the business acquired, please see Section 7.3.1.3 (Acquisition of 100% of the shares of Nessakraft AS).

- **Björgelva Kraft AS**

On 30 June 2021, Cloudberry Production AS acquired 100% of the shares of Björgelva Kraft AS for a total purchase price of NOK 10.8 million. Upon completion of the acquisition on 30 June 2021, Björgelva Kraft AS became a wholly owned subsidiary of Cloudberry Production AS and was consolidated in the Group accounts from that date. For further details about the business acquired, please see 7.3.1.4 (Acquisition of 100% of the shares of Björgelva Kraft AS).

- **Odal Vind AS**

On 5 July 2021, Cloudberry Production AS acquired additional 18.4% of the shares of Odal Vind AS for a total purchase price of NOK 239.7 million. The acquisition increased Cloudberry Production AS' ownership in Odal Vind AS from 15% to 33.4%. Odal Vind AS is accounted for as an associated company and the equity method is applied from the acquisition date. For further details about the business acquired, please see Section 7.3.1.5 (Acquisition of additional 18.4% of the shares of Odal Vind AS).

- **Usma Kraft AS**

On 20 August 2021, Cloudberry Production AS acquired 100% of the shares of Usma Kraft AS for a total purchase price of NOK 82.9 million. Upon completion of the acquisition on 20 August 2021, Usma Kraft AS became a wholly owned subsidiary of Cloudberry Production AS and was consolidated in the Group accounts from that date. For further details about the business acquired, please see 7.3.1.6 (Acquisition of 100% of the shares of Usma Kraft AS).

- **Åmotsfoss Kraft AS**

On 1 December 2021, Cloudberry Production AS acquired 100% of the shares of Åmotsfoss Kraft AS for a total purchase price of NOK 91.4 million. Upon completion of the acquisition 1 December 2021, Åmotsfoss Kraft AS became a wholly owned subsidiary of Cloudberry Production AS and was consolidated in the Group accounts from that date. For further details about the business acquired, please see 7.3.1.7 (Acquisition of 100% of the shares of Åmotsfoss Kraft AS).

The acquisitions of Selselva Kraft AS, Nessakraft AS, Bjørgelva Kraft AS and Usma Kraft AS have been accounted as business combinations and the accounting principles in IFRS 3 have been applied. For further information about these acquisitions, the purchase price considerations and the purchase price allocation, please refer to note 5 Business combinations and other transactions of the Company's Annual Financial Statements for 2021, incorporated by reference in Section 20.3.

The acquisitions of Skåråna Kraft AS and Åmotsfoss Kraft AS were accounted as asset acquisitions. For further information about the acquisition and the purchase price considerations please refer to note 5 Business combinations and other transactions of the Annual Financial Statements for 2021, incorporated by reference in Section 20.3.

The investment of shares in Odal Vind AS is classified as an associated company and the equity method is applied in the Group accounts, for further information about the acquisition and accounting please refer to note 20 Investment in associated companies of the Annual Financial Statements, incorporated by reference in Section 20.3.

### ***11.1.3 Acquisition completed in 2022***

For the following acquisitions, which were completed at various dates during 2022 (the "**2022 Acquisitions**"), the unaudited pro forma condensed financial information includes profit and loss information for the period from 1 January 2021 until 31 December 2021. As these transactions have been completed in 2022, the Company has also included pro forma statement of financial position per 31 December 2021 to illustrate how these acquisitions could have affected the Company's consolidated statement of financial position if these transactions occurred 31 December 2021.

- **Captiva Digital Services AS**

On 7 January 2022, the Company acquired 60% of the shares of Captiva Digital Services AS, for a total purchase price of NOK 101 million (total enterprise value NOK 160 million). Upon completion of the transaction, Captiva Digital Services AS became a subsidiary of the Company and was consolidated in the Cloudberry Group accounts from that date. For further details about the business acquired, please see 7.3.2.1 (Acquisition of 60% of the shares of Captiva Digital Services AS). The subsidiaries and other ownership interests owned by Captiva Digital Services AS at the date of completion were:

- i. Captiva Asset Management AS, which owns:
  - a. 100% of the shares of Captiva Financial Services AS



- b. 25.01% of the shares in Enestor AS
    - c. 33.3% of the shares of Proxima HydroTech AS
    - d. 100% of the shares of Captiva Digital Solutions GmbH
  - ii. Captiva Digital Solutions AS, which owns:
    - a. 50.49% of the shares of Kraftanmelding AS, which again owns:
      - i. 100% of the shares of Fjord Energi AS
    - b. 51% of the shares of Broentech Solutions AS
  - iii. Captiva Energi AS, which owns:
    - a. 20% of the shares of Captiva SPV 1903 AS
    - b. 100% of the shares of Jåstadkraft AS

- **Tinnkraft AS**

On 1 February 2022, Cloudberry Production AS acquired 100% of the shares of Tinnkraft AS for a total purchase price of NOK 27.7 million. Upon completion of the acquisition 1 February 2022, Tinnkraft AS became a wholly owned subsidiary of Cloudberry Production AS and was consolidated in the Group accounts from that date. For further details about the business acquired, please see Section 7.3.2.2 (Acquisition of 100% of the shares of Tinnkraft AS).

- **Munkhyttan Vindkraft AB**

On 3 February 2022, Cloudberry Utveckling II AB acquired 100% of the shares of Munkhyttan Vindkraft AB for a total purchase price of SEK 20 million. SEK 14 million was paid at closing and the remaining SEK 6 million is contingent and will be paid when the project reaches commercial operations date. Upon completion of the acquisition 3 February 2022, Munkhyttan Vindkraft AB became a wholly owned subsidiary of Cloudberry Production AS and was consolidated in the Group accounts from that date. For further details about the business acquired, please see Section 7.3.2.3 (Acquisition of 100% of the shares of Munkhyttan Vindkraft AB).

- **Kafjården project**

On 18 March 2022, Oxenstierna Vind AB acquired the Kafjården project. A cash payment of SEK 3 million was paid at completion. An additional purchase price will depend on the final outcome of the on-going development of the project (projected 20 – 40 MW) and is also linked to a final investment decision in Cloudberry. If the outcome of the development process results in a 20 MW project, the additional purchase price will be SEK 14 million. If the project reaches its full potential the additional purchase price will be SEK 49 million. The additional purchase price is contingent and is not a part of the pro forma acquisition cost. For further details of the business acquired, please see Section 7.3.2.4 (Acquisition of the Kafjården project).

- **Ramsliåna Kraftverk AS**

On 30 March 2022, Cloudberry Production AS acquired 100% of the shares of Ramsliåna Kraftverk AS. A cash payment of NOK 4.0 million was paid at completion. An amount of NOK 1.6 million was contributed to an escrow account. Upon completion of the acquisition 30 March 2022, Ramsliåna Kraftverk AS became a wholly owned subsidiary of Cloudberry Production AS and was consolidated in the Group accounts from that date. For further details about the business acquired, please see Section 7.3.2.5 (Acquisition of 100% of the shares of Ramsliåna Kraftverk AS).

- **Breim Kraft AS**

In February 2022, Cloudberry Production AS made a proposal to all shareholders of Breim Kraft AS regarding the purchase of minimum 68% of the shares in the company. At the date of this Prospectus 100% of the shares have been acquired at a purchase price of NOK 1 per share, corresponding to NOK 0.1 million. The purchase price will be subject to future adjustments conditional upon the development and construction of a hydro power plant located in Gloppen municipality in Vestland, Norway. For further details of the business acquired, please see Section 7.3.2.6 (Acquisition of 100% of the shares of Breim Kraft AS).

The acquisitions of Captiva Digital Services AS and Tinnkraft AS have been accounted as business combinations and the accounting principles in IFRS 3 have been applied. For further information about these acquisitions, the purchase price considerations, and the purchase price allocation, please refer to note 29 "Subsequent events" of the Company's Annual Financial Statements for 2021, incorporated by reference in Section 20.3.

The acquisition of Munkhyttan Vindkraft AB, the Kafjärden project, Ramsliåna Kraftverk AS and Breim Kraft AS were accounted as asset acquisitions. For further information about the acquisitions and the purchase price considerations please refer to note 29 "Subsequent events" of the Company's Annual Financial Statements for 2021, incorporated by reference in Section 20.3.

#### ***11.1.4 Acquisitions agreed, but not completed at the date of this Prospectus***

On 1 February 2022, Cloudberry Production AS entered into an agreement to acquire 100% of the shares of Øvre Kvemma Kraftverk AS. The purchase price is estimated to NOK 124 million, adjusted for net debt at completion. The transaction is expected to be completed in H1 2024 once the construction of the power plant has been completed and after a commissioning period. For further details about the business to be acquired, please see Section 7.3.3.1 (Acquisition of 100% of the shares of Øvre Kvemma Kraftverk AS). At the date of the agreement NOK 12.4 million was transferred to an escrow account and is restricted cash for the Group.

The acquisition of Øvre Kvemma Kraftverk AS will be accounted for as an asset acquisition.

### **11.2 General information and purpose of the Unaudited Pro Forma Condensed Financial Information**

The unaudited pro forma condensed financial information has been prepared by the Company for illustrative purposes only to show how the above-mentioned acquisitions might have affected the Company's consolidated statement of profit and loss for the financial year ended 31 December 2021 and the consolidated statement of financial position on 31 December 2021 as if the acquisitions had occurred 1 January 2021 and 31 December 2021 respectively.

The unaudited pro forma condensed financial information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Company completed the acquisitions at an earlier point of time.

Although the unaudited pro forma condensed financial information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. There is a greater degree of uncertainty associated with pro forma condensed financial information than with historical financial information. Because of its nature, the Unaudited Pro Forma Condensed Financial Information included herein addresses a hypothetical situation, and therefore does not represent the Company's consolidated actual financial results of operations for the financial year ended 31 December 2021 and is not representative of the results of

operations and financial position of any future periods. The unaudited pro forma condensed financial information is prepared for illustrative purposes only. It does not purport to present what the Company's consolidated results of operations would have been had the acquisitions been completed on 1 January 2021 or 31 December 2021.

It should be noted that greater uncertainty is associated with unaudited pro forma condensed financial information than actual historical financial information. Prospective investors are cautioned against placing undue reliance on this unaudited pro forma condensed financial information.

The assumptions underlying the pro forma adjustments applied to the historical are described in the notes to the unaudited pro forma condensed financial information. Neither these adjustments nor the resulting Unaudited Pro Forma Condensed Financial have been audited in accordance with Norwegian or any other general accepted auditing standards.

### **11.3 Basis for the preparation**

The IFRS accounting policies adopted in the preparation of the unaudited pro forma condensed financial information is consistent with those followed in the preparation of the Company's consolidated Annual Financial Statements for the financial year ended 31 December 2021.

The unaudited pro forma condensed financial information has been compiled based on and derived from the Company's consolidated Annual Financial Statements as of and for the financial year ended 31 December 2021 incorporated by reference in Section 20.3 and unaudited financial information for Selselva Kraft AS, Skåråna Kraft AS, Nessakraft AS, Bjørgelva Kraft AS, Odal Vind AS, Usma Kraft AS and Åmotsfoss Kraft AS for the period from 1 January to the respective acquisition dates, and the audited consolidated financial statements of Captiva Digital Services AS for 1 January 2022 to 31 January 2022 with comparable figures for 2021 included in Appendix B, and the audited financial statements for Øvre Kvemna Kraftverk AS and Ramsliåna Kraftverk AS, and unaudited financial information for Tinnkraft AS, Munkhyttan Vindkraft AB, Kafjärden project and Breim Kraft AS. The historical information of the acquired entities was prepared in accordance with local GAAP, except for Odal Vind AS which was prepared in accordance with IFRS.

For the purpose of preparing the unaudited pro forma condensed financial information, the Company has assessed differences between local GAAP and IFRS in order for the unaudited financial information to comply with the Company's accounting policies (IFRS). For the Captiva group and Tinnkraft AS such IFRS differences were identified and adjustments were made, please see the pro forma condensed financial information and supporting notes for details. For Selselva Kraft AS, Nessakraft AS, Bjørgelva Kraft AS, Odal Vind AS, Usma Kraft AS, Åmotsfoss Kraft AS, Munkhyttan Vindkraft AB, Øvre Kvemna Kraft AS, Kafjärden project, Breim Kraft AS and Ramsliåna Kraftverk AS, no such IFRS differences for the periods 1 January 2021 to the relevant acquisition dates or alternatively 31 December 2021, were identified.

The unaudited pro forma condensed financial information has been prepared under the assumption of going concern.

The unaudited pro forma condensed financial information has been compiled to comply with the requirements of the Norwegian Securities Trading Act by reference to the EU Prospectus Regulation regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements. The pro forma information is not in compliance with SEC Regulation S-X, and had the securities been registered under the U.S. Securities Act, this unaudited pro forma condensed financial information, including the report by the auditor, would have been amended and/or removed from the Prospectus.

#### **11.4 Independent practitioner's assurance report on the compilation of pro forma condensed financial information included in a prospectus**

With respect to the unaudited pro forma condensed financial information included in this Prospectus, Ernst & Young AS applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement to Report Compilation of Pro Forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the unaudited pro forma condensed financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group. Ernst & Young AS has issued an independent assurance report of the unaudited pro forma condensed financial information included as Appendix C-2 to this Prospectus. There are no qualifications or emphasis of matter to this assurance report.

#### **11.5 Unaudited Pro Forma Condensed Financial Information**

##### ***11.5.1 Unaudited pro forma condensed profit and loss statement for the financial year ended 31 December 2021***

The table below sets out the unaudited pro forma condensed profit and loss statement for the Group for the financial year ended 31 December 2021, as if the 2021 Acquisitions and the 2022 Acquisitions had taken place on 1 January 2021.

	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
	Group (1.1-31.12) (IFRS)	Selselva Kraft AS (1.1-12.1) (NGAAP)	Skåråna Kraft AS (1.1-23.2) (NGAAP)	Nessakraft AS (1.1-29.6) (NGAAP)	Björgelva Kraft AS (1.1-29.6) (NGAAP)	Odal Vind AS (1.1-4.7) (NGAAP)	Usma Kraft AS (1.1-19.8) (NGAAP)	Åmotsfoss Kraft AS (1.1-30.11) (NGAAP)	Captiva Group A (1.1-31.12) (NGAAP)	Tinnkraft AS (1.1-31.12) (NGAAP)	Øvre Kvenna Kraftverk AS (15.6-31.12) (NGAAP)	Munkhyttan Vindkraft AB (1.5-31.12)	Kafjården- project (1.1-31.12)	Ramsliåna Kraftverk AS (1.1-31.12) (NGAAP)	Breim Kraft AS (1.1-31.12) (NGAAP)	Adjustments NGAAP/IFRS	Pro forma adjustments/ eliminations	Pro Forma Condensed Financial Information
(NOK 1000)																		
Sales revenue	35 152	121	0	3 541	351		5 470	1 871	31 555	3 647	0	0	0	0	0	0	1 011 <sup>1</sup>	82 719
Other income	5 746	0	0	0	0		0	0	-9 865	0	0	0	0	0	12	0	0	-4 107
Total revenue	40 898	121	0	3 541	351		5 470	1 871	21 691	3 647	0	0	0	0	12	0	1 011	78 613
Cost of goods sold	-5 447	0	0	-121	-62		-886	-125	-5 099	0	0	0	0	0	0	0	-171 <sup>2</sup>	-11 911
Salary and personnel expenses	-28 106	0	0	0	0		0	0	-19 458	0	0	0	0	0	-250	0	-4 619 <sup>3</sup>	-52 433
Other operating expenses	-55 332	-19	-1	-1 094	-402		-1 749	-1 821	-10 653	-1 296	0	-12	0	-87	-2 740	1 153 <sup>1</sup>	-167 <sup>4</sup>	-74 222
Operating expenses	-88 885	-19	-1	-1 215	-464	0	-2 636	-1 946	-35 210	-1 296	0	-12	0	-87	-2 990	1 153	-4 957	-138 566
Net income/(loss) from ass. Comp.	16 373	0	0	0	0	-435	0	0	0	0	0	0	0	0	0	0	-137 <sup>5</sup>	15 801
EBITDA	-31 614	102	-1	2 326	-112	-435	2 834	-75	-13 519	2 351	0	-12	0	-87	-2 978	1 153	-4 083	-44 153
Depreciation and amortizations	-9 746	-38	0	-396	-153		-2 030	-122	-2 701	-400	0	0	0	0	0	-609 <sup>2</sup>	-18 121 <sup>6</sup>	-34 315
Operating profit (EBIT)	-41 360	64	-1	1 930	-265	-435	804	-197	-16 221	1 951	0	-12	0	-87	-2 978	544	-22 204	-78 468
Financial income	6 420	0	0	29	0		2	0	5 931	4	0	0	0	0	0	0	188 <sup>7</sup>	12 573
Financial expenses	-28 706	0	0	-883	-314		-1 451	-41	-2 280	-339	0	0	0	0	0	87 <sup>3</sup>	126 <sup>8</sup>	-33 800
Profit/(loss) before tax	-63 647	64	-1	1 076	-579	-435	-644	-238	-12 569	1 616	0	-12	0	-87	-2 978	632	-21 891	-99 695
Income tax expense	609	0	0	-236	127		0	0	353	-356	0	0	0	0	0	28 <sup>4</sup>	3 918 <sup>9</sup>	4 444
Profit/(loss) after tax	-63 038	64	-1	840	-452	-435	-644	-238	-12 217	1 261	0	-12	0	-87	-2 978	660	-17 973	-95 251

A: Unaudited Profit and Loss for Captiva Group represent the comparable figures for 2021 presented in the audited consolidated financial statements for Captiva Digital Services AS for the period 1 January 2022 to 31 January 2022 included as Appendix B to this Prospectus.

## **IFRS adjustments**

### ***IFRS adjustment 1 – Other operating expenses***

This adjustment, leading to a decrease in other operating expenses of NOK 1.153 million is related to:

- IFRS 16 adjustment reducing other operating costs in Captiva of NOK 1.129 million and in Tinnkraft AS of NOK 0.024 million. These adjustments relate to lease agreements with fixed annual lease costs which have been recognised as a right to lease asset with depreciations and an interest-bearing lease liability in the statement of financial position. The annual lease cost is presented as depreciation and interest cost.

### ***IFRS adjustment 2 - Depreciations***

This adjustment, leading to an increase in depreciations of total NOK 0.609 million is related to:

- Increased depreciation cost of NOK 1.053 million related to the recognised right to lease assets of NOK 8.943 million related to IFRS 16 in Captiva Group (NOK 8.098 million) and Tinnkraft AS (NOK 0.845 million). The adjustment of depreciation is related to Captiva Group with NOK 1.039 million and to Tinnkraft AS with NOK 0.014 million. The depreciation method is straight line over the respective lease contract periods.
- Reversed depreciation of goodwill in Captiva Group of NOK 0.444 million. Goodwill shall according to IFRS not be depreciated, but tested annually for impairment, hence the depreciation cost is adjusted in the pro forma condensed financial information.

### ***IFRS adjustment 3 – Financial expense***

This adjustment, leading to reduced financial expenses of total NOK 0.087 million relates to:

- Increase of financial expenses of NOK 0.229 million that relates recognition of the lease liability of total NOK 8.943 million related to IFRS 16 in Tinnkraft AS (NOK 0.845 million) and Captiva Group (NOK 8.098 million). The increase in financial expense is NOK 0.025 million in Tinnkraft AS and NOK 0.203 million in Captiva Group.
- Reduction of financial expense due to reversal of depreciation cost of goodwill in Captiva Group related to investment in associated companies, leading to reduced financial expense of NOK 0.316 million. Captiva has classified income from associated companies as financial items. Goodwill shall according to IFRS not be depreciated, but tested annually for impairment, hence the depreciation cost allocated to financial expense is adjusted in the pro forma condensed financial information

### ***IFRS adjustment 4 – Tax expense***

This adjustment, leading to a reduction of tax expense of NOK 0.028 million is related to reduced tax expense due to the net effect of IFRS 16 adjustments on profit before tax of Captiva Group and Tinnkraft AS of NOK 0.025 million and NOK 0.004 million respectively. See IFRS adjustment 1 to 3 earlier in this Section.

## **Pro forma adjustments**

### ***Pro forma adjustment 1 – Sales revenue***

This adjustment, leading to an increase in sales revenues of total NOK 1.011 million is related to:

- Pro forma consolidation of NOK 5.167 million related to Broentech AS which in the Captiva Group consolidated accounts have been accounted according to the equity method in 2021, but the ownership increased to 50.5% on 31 December 2021 and hence the accounting of the company is pro forma adjusted to equity method to fully consolidated line-by-line.
- Pro forma consolidation of Fjord Energi AS from 1 January to 31 Mai 2021 leading to an increase in sales revenue of NOK 0.459 million. Fjord Energi AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include the sales revenue for the whole 2021.
- Pro forma consolidation of Jåstadkraft AS from 1 January to 31 Mai 2021 leading to an increase in sales revenue of NOK 0.282 million. Jåstadkraft AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include the sales revenue for the whole 2021.
- The remaining adjustment of NOK -4.896 million relates to pro forma elimination of revenue in the Captiva Group in 2021 which relates to sales revenue from companies in the Cloudberry Group.

### ***Pro forma adjustment 2 - Cost of goods sold***

This adjustment, leading to an increase of cost of goods sold of NOK 0.171 million is related to:

- Increased with NOK 0.150 million to align the accounting principles of Tinnkraft AS to the accounting principles of the Group. In the Group, grid cost is classified as cost of goods sold, while in the company accounts of Tinnkraft it is classified as other operating expenses. Hence the grid cost of NOK 0.150 million is classified as cost of goods sold instead of other operating expenses as a pro forma adjustment to align the accounting principles to the principles of the Group.
- Pro forma consolidation of Jåstadkraft AS from 1 January to 31 Mai 2021 leading to an increase in cost of goods sold of NOK 0.021 million. Jåstadkraft AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include the cost of goods sold for the whole 2021.

### ***Pro forma adjustment 3 – Salary and personnel expenses***

This adjustment, leading to an increase in salary and personnel expenses of total NOK 4.619 million is related to:

- Pro forma consolidation of NOK 3.890 million in salary and personnel expenses related to Broentech AS which in the Captiva Group consolidated accounts have been accounted according to the equity method in 2021, but the ownership increased to 50.5% on 31 December 2021 and hence the accounting of the company is pro forma adjusted to equity method to fully consolidated line-by-line.
- Pro forma consolidation of Fjord Energi AS from 1 January to 31 Mai 2021 leading to an increase in salary and personnel expenses of NOK 0.729 million. Fjord Energi AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include the salary and personnel expenses for the whole 2021.

### ***Pro forma adjustment 4 – Other operating expenses***

This adjustment, leading to an increase of total NOK 0.167 million in other operating expenses relates to:

- Adjustment related to consolidation of Broentech AS increasing other operating expenses with NOK 0.860 million.
- Adjustment related to consolidation of Fjord Energi AS from 1 January to 31 Mai 2021 increasing other operating expenses with NOK 0.136 million. Fjord Energi AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include other operating expenses for the whole 2021.
- Adjustment related to consolidation of Jåstadkraft AS from 1 January to 31 Mai 2021 increasing other operating expenses with NOK 0.117 million. Jåstadkraft AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include other operating expenses for the whole 2021.
- Reduction of NOK 1.095 million due to pro forma elimination of operating expenses in Cloudberry Group related to purchases from Captiva Group in 2021.
- Reduction of NOK 0.150 million related to reclassification grid cost to cost of goods sold in Tinnkraft AS. The reclassification is to align the accounting principles applied by Cloudberry, see also pro forma adjustment 3.
- Increased other operating expenses of NOK 0.299 million due to transaction costs incurred in 2022 related to the acquisition of Tinnkraft AS which is pro forma adjusted to as if the acquisition occurred on 1 January 2021.

#### ***Pro forma adjustment 5 – Net income from associated companies***

This adjustment of total NOK -0.137 million in net income from associated companies is related to:

- The pro forma adjustment of Broentech AS from associated company (equity accounted) to subsidiary (consolidated) leading to a reduction of NOK 0.025 million.
- Adjustment leading to a reduction of NOK 0.287 million in reclassification of net income from associated companies to align the accounting principles of Captiva Group to the accounting principles of the Group. In the Group, net income from associated companies is classified as net income from associated companies, while in the Captiva group accounts net income from associated companies is classified as financial income or expense. Hence, net income from associated companies in Captiva Group is reclassified as a pro forma adjustment to align the accounting principles to the principles of the Group.
- Increase of NOK 0.175 million is related to pro forma adjustment of net income from Enestor AS, an associated company in Captiva Group acquired 1 July 2021, the adjustment is related to the net income from the associated company in the period from 1 January 2021 to the acquisition date.

#### ***Pro forma adjustment 6 – Depreciations and amortisations***

This adjustment leading to an increase of total NOK 18.121 million in depreciations and amortisations is related to:

- Increase of NOK 0.141 million relates to pro forma consolidation of Broentech AS which in the Captiva Group consolidated accounts have been accounted according to the equity method in 2021. However, the ownership increased to 50.5% on 31 December 2021 and hence the accounting of the company is pro forma adjusted from equity method to fully consolidated line-by-line.



- Increase of NOK 0.002 million relates to pro forma consolidation of Fjord Energi AS from 1 January to 31 Mai 2021. Fjord Energi AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include depreciations and amortisations for the whole 2021
- Increase of NOK 0.173 relates to pro forma consolidation of Jåstadkraft AS from 1 January to 31 Mai 2021. Jåstadkraft AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include depreciations and amortisation for the whole 2021.
- Increase of NOK 0.078 million related to depreciation of excess values in Captiva Group related to pro forma consolidation of Jåstadkraft AS from 1 January to 31 Mai 2021. Jåstadkraft AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include depreciations and amortisation for the whole 2021.
- The adjustment leading to increase of NOK 3.906 million is related to depreciation of excess values related to power plants of Nessakraft AS of NOK 0.573 million, Bjørgelva Kraft AS of NOK 0.029 million, Usma Kraft AS of NOK 1.060 million and Åmotsfoss Kraft AS of NOK 2.245 million from 1 January and up to the acquisition date in 2021.
- Increase of NOK 0.493 million is related to 12 months depreciations of excess value of power plant related to the acquisition of Tinnkraft AS. The expected useful life is 60 years, and the depreciation method is straight line basis.
- Increase of NOK 0.016 million is related to 12 months depreciations of excess value of power plant related to the acquisition of Jåstadkraft AS (part of Captiva Group). The expected useful life is 40 years, and the depreciation method is straight line basis.
- Increase of NOK 13.313 million is related to related to 12 months amortization of excess value of intangible assets identified in the acquisition of the Captiva Group. The expected useful life is 5 years, and the amortization method is straight line basis

Reference is made to Section 11.6 (Preliminary purchase price allocations) for the purchase price allocation related to the acquisitions.

#### ***Pro forma adjustment 7 – Financial income***

This adjustment, leading to an increase of total NOK 0.188 million in financial income is related to:

- Adjustment related to pro forma consolidation of Broentech AS increasing financial income with NOK 0.004 million.
- Adjustment related to pro forma consolidation of Jåstadkraft AS from 1 January to 31 Mai 2021 increasing financial income with NOK 0.184 million. Jåstadkraft AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include the financial income for the whole 2021.

#### ***Pro forma adjustment 8 – Financial expenses***

This adjustment, leading to a reduction of NOK 0.126 million in financial expenses is related to:

- Adjustment related to pro forma consolidation of Broentech AS increasing financial expense with NOK 0.046 million.
- Adjustment related to pro forma consolidation of Fjord Energi AS from 1 January to 31 Mai 2021 increasing financial expense with NOK 0.016 million. Fjord Energi AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include the financial expense for the whole 2021.

- Adjustment related to pro forma consolidation of Jåstadkraft AS from 1 January to 31 Mai 2021 increasing financial income with NOK 0.100 million. Jåstadkraft AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include the financial expense for the whole 2021.
- Reduction of financial expense of NOK 0.287 million is related to reclassification of net income from associated companies to align the accounting principles of Captiva Group to the accounting principles of the Group. In the Group net income from associated companies is classified as net income in associated companies, while in the Captiva group accounts this is classified as financial income or expense. Hence, net income from associated companies in Captiva is reclassified as a pro forma adjustment to align the accounting principles to the principles of the Group.

### ***Pro forma adjustment 9 – Income tax expense***

This adjustment, leading to a reduced tax expense of total NOK 3.918 million is related to:

- Adjustment related to pro forma consolidation of Jåstadkraft AS from 1 January to 31 Mai 2021 reducing tax expense with NOK 0.017 million. Jåstadkraft AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include the tax expense for the whole 2021
- Adjustment leading to reduced tax expense of NOK 3.901 million due to reversal of deferred tax liability related to depreciation of excess values related to Nessakraft AS of NOK 0.126 million, Bjørgelva Kraft AS of NOK 0.007 million, Usma Kraft AS of NOK 0.233 million, Åmotsfoss Kraft AS of NOK 0.494 million, Captiva Group of NOK 2.932 million and Tinnkraft AS of NOK 0.108 million.

All the pro forma adjustments 1 to 10 have continuing impact, except pro forma adjustment 5 of NOK 299 which relates to transaction costs of the Tinnkraft acquisition, that does not have any continuing impact.

### ***11.5.2 Unaudited pro forma condensed statement of financial position for the financial year ended 31 December 2021***

The table below sets out the unaudited pro forma condensed statement of financial position for the Group for the financial year ended 31 December 2021, as if the 2022 Acquisitions had taken place on 31 December 2021.

	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Group	Captiva Group <sup>A</sup>	Tinnkraft AS	Øvre Kvennma Kraftverk AS	Munkhyttan Vindkraft AB	Kafjården-project	Ramsliåna Kraftverk AS	Breim Kraft AS	Adjustments NGAAP/IFRS	Pro forma adjustments/eliminations	Pro Forma Condensed Financial Information
(NOK 1000)	(IFRS)	(NGAAP)	(NGAAP)	(NGAAP)			(NGAAP)	(NGAAP)			
	31.12.2021	31.12.2021	31.12.2021	31.12.2021	31.12.2021	31.12.2021	31.12.2021	31.12.2021			31.12.2021
ASSETS											
Non-current assets											
Intangible assets	0	27 477	0	0	0	0	31 162	0	0	66 564 <sup>1</sup>	125 203
Property, plant and equipment	1 009 123	16 482	13 422	131	0	0	0	0	8 943 <sup>1</sup>	35 393 <sup>2</sup>	1 083 494
Goodwill	38 221	1 338	0	0	0	0	0	0	0	77 916 <sup>3</sup>	117 474
Investment in associated companies	677 407	5 628	0	0	0	0	0	0	0	1 282 <sup>4</sup>	684 317
Financial assets and other non-current assets	10 425	3 077	0	0	0	0	0	0	0	1 000 <sup>5</sup>	14 502
Total non-current assets	1 735 175	54 002	13 422	131	0	0	31 162	0	8 943	182 155	2 024 990
Current assets											
Inventory	153 575	0	0	0	856	14 345	0	0	0	21 759 <sup>6</sup>	190 534
Accounts receivable	12 033	9 188	156	0	26	0	0	0	0	0	21 403
Other current assets	102 674	20 453	0	32	0	0	1 107	0	0	75 931 <sup>7</sup>	200 198
Cash and cash equivalents	1 114 934	160 688	2 057	83	31	-2 924	39	4	0	-171 944 <sup>8</sup>	1 102 969
Total current assets	1 383 215	190 329	2 213	116	914	11 421	1 146	4	0	-74 254	1 515 104
TOTAL ASSETS	3 118 391	244 332	15 635	247	914	11 421	32 308	4	8 943	107 901	3 540 094
EQUITY AND LIABILITIES											
Equity											
Share capital	58 811	30	2 000	90	49	0	1 705	100	0	-3 103 <sup>9</sup>	59 682
Share premium	2 676 075	10	0	-6	0	0	0	0	0	49 643 <sup>10</sup>	2 725 722
Total paid in capital	2 734 886	40	2 000	84	49	0	1 705	100	0	46 540	2 785 404
Other equity	-98 688	32 395	2 577	0	5	0	-93	-3 162	0	-32 020 <sup>11</sup>	-98 987
Non-controlling interests	0	3 625	0	0	0	0	0	0	0	63 733 <sup>12</sup>	67 358
Total equity	2 636 199	36 060	4 577	84	53	0	1 612	-3 062	0	78 253	2 753 776
Non-current liabilities											
Interest-bearing loans and borrowings	294 087	20 264	10 000	0	813	0	21 201	2 601	0	0	348 965
Non current lease liabilities	3 415	0	0	0	0	0	0	0	6 957 <sup>2</sup>	0	10 372
Provisions	10 753	10	0	0	0	10 720	0	0	0	0	21 483
Deferred tax liabilities	83 055	3 265	0	0	0	0	0	0	0	27 429 <sup>13</sup>	113 749
Total non-current liabilities	391 311	23 539	10 000	0	813	10 720	21 201	2 601	6 957	27 429	494 569
Current liabilities											
Interest-bearing short term financial liabilities	10 105	0	0	0	0	0	0	0	0	0	10 105
Current lease liabilities	1 167	0	0	0	0	0	0	0	1 986 <sup>3</sup>	0	3 153
Accounts payable and other current liabilities	38 289	13 475	1 058	162	47	0	9 495	465	0	626 <sup>14</sup>	63 617
Provisions	41 320	171 258	0	0	0	702	0	0	0	1 595 <sup>15</sup>	214 875
Total current liabilities	90 881	184 733	1 058	162	47	702	9 495	465	1 986	2 221	291 750
Liabilities classified as held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities	482 192	208 272	11 058	162	860	11 421	30 696	3 066	8 943	29 649	786 319
TOTAL EQUITY AND LIABILITIES	3 118 391	244 332	15 635	247	914	11 421	32 308	4	8 943	107 902	3 540 095

## IFRS adjustments

### *IFRS adjustment 1 – Property, plant and equipment*

This adjustment, leading to an increase in property, plant and equipment of NOK 8.943 million is related to recognition of right to lease asset related to lease agreements with fixed lease in Tinnkraft AS and Captiva Group which according to IFRS 16 shall be recognised in the balance sheet with right to lease asset, NOK 0.845 million and NOK 8.098 million respectively, and corresponding lease liability.

### ***IFRS adjustment 2 – Non-current lease liability***

This adjustment, leading to an increase of NOK 6.957 million in non-current lease liabilities is related to recognition of lease liability related to Tinnkraft AS of NOK 0.821 million and Captiva Group of NOK 6.136 million related to IFRS 16, as explained in IFRS adjustment 1.

### ***IFRS adjustment 3 – Current lease liability***

This adjustment, leading to an increase of NOK 1.986 million in current lease liabilities is related to recognition of lease liability related to Tinnkraft AS of NOK 0.024 million and Captiva Group of NOK 1.962 million related to IFRS 16 as explained in IFRS adjustment 1.

## **Pro forma adjustments**

### ***Pro forma adjustment 1 – Intangible assets***

This adjustment, leading to an increase in intangible assets of NOK 66.564 million relates to excess value of IT systems in the purchase price allocation of Captiva Group. Please see Section 11.6 (Preliminary purchase price allocations) for further information about the preliminary purchase price allocations.

### ***Pro forma adjustment 2 – Property plant and equipment***

This adjustment, leading to an increase in property plant and equipment of NOK 35.393 million relates to:

- Excess value of power plant of NOK 29.590 million recognised in the purchase price allocation of Tinnkraft AS
- Excess value of power plant of NOK 5.154 million recognised in the purchase price allocation of Ramsliåna Kraftverk AS
- Excess value of power plant of NOK 0.641 million recognised in the purchase price allocation of Captiva Group related to Jåstadkraft AS
- NOK 0.008 million is related to capitalised acquisition costs related to Ramsliåna Kraftvek AS.

Please see Section 11.6 (Preliminary purchase price allocations) for the preliminary purchase price allocation.

### ***Pro forma adjustment 3 - Goodwill***

This adjustment, leading to an increase in goodwill of NOK 77.916 million is related to the purchase price allocation of Captiva Group. Please see Section 11.6 (Preliminary purchase price allocations) for further information about the preliminary purchase price allocations.

### ***Pro forma adjustment 4 – Investment in associated companies***

This adjustment, leading to an increase in Investment in associated companies of NOK 1.282 million is related to excess value of the 20% shareholding of SPV 1903 AS (an associated company) in the purchase price allocation of Captiva Group. Please see Section 11.6 (Preliminary purchase price allocations) for further information about the preliminary purchase price allocations.

### ***Pro forma adjustment 5 – Financial assets and other non-current assets***

This adjustment, leading to an increase in financial assets and other non-current assets of NOK 1.000 million is related to excess value allocated to the 10% shares in Hydronor AS, in the purchase price allocation of Captiva Group. Please see Section 11.6 (Preliminary purchase price allocations) further information about the preliminary purchase price allocations.

#### ***Pro forma adjustment 6 - Inventory***

This adjustment, leading to an increase in inventory of total NOK 21.759 million relates to:

- Excess value of project inventory in the purchase price allocation of Munkhyttan Vindkraft AB of NOK 17.423 million and Breim Kraft AS of NOK 4.017 million.
- NOK 0.319 million is related to transactions costs capitalized as a part of the purchase price for the acquisitions of Breim Kraft AS (NOK 0.062 million) and Øvre Kvemma Kraftverk AS (NOK 0.257 million) which is classified as project inventory and will be accounted as asset acquisitions and hence the transactions cost will be a part of the acquisition cost.

#### ***Pro forma adjustment 7 – Other current assets***

This adjustment, leading to an increase in other current assets of total NOK 75.931 million relates to:

- Reclassification of restricted cash in Captiva Group which in the Captiva Group accounts is classified as cash and cash equivalents, while according to the Company's accounting principles this is classified as other current assets. Hence, as a pro forma adjustment to align the accounting principles to the principles of the Group, NOK 61.936 million is reclassified increasing other current assets from cash and cash equivalents.
- NOK 1.595 million is related to payment of the acquisition of Ramsliåna Kraftverk AS where part of the amount was transferred to an escrow account and thus is restricted. This is classified as other current assets. A corresponding current debt is also accrued, see pro forma adjustment 15 below.
- NOK 12.4 million is related to payment to escrow account (and thus restricted) related to the agreed transaction of Øvre Kvemma Kraftverk AS, leading to an increase in other current assets of NOK 12.4 million.

#### ***Pro forma adjustment 8 – Cash and cash equivalents***

This adjustment, leading to a decrease in cash and cash equivalents of NOK 171.944 million is related to:

- Cash payment of NOK 97.608 related to purchase price for the acquisition of Captiva Group of NOK 50.518 million, Tinnkraft AS of NOK 27.655 million, Munkhyttan AB of NOK 13.643 million, Ramsliåna Kraft AS of NOK 5.632 million, Øvre Kvemma Kraftverk AS of NOK 0.060 million and Breim Kraft AS of NOK 0.100 million as outlined in the purchase price allocation in Section 11.6 (Preliminary purchase price allocations) below.
- Reduction of NOK 61.936 million relates to the alignment of accounting principles and reclassification of restricted cash from cash and cash equivalents to other current assets explained in pro forma adjustment 7.
- Transfer of NOK 12.400 million to a restricted escrow account related to the agreement to acquire Øvre Kvemma Kraftverk AS, leading to the decrease in cash and cash equivalents.

#### ***Pro forma adjustment 9 – Share capital***

This adjustment, leading to a decrease share capital of NOK 3.103 million is related to:

- Elimination of equity in the acquired companies of NOK 3.974 million.
- Increase of NOK 0.871 million related to the acquisition of Captiva Group, where the purchase price of NOK 101.036 million was settled with 50% cash, see pro forma adjustment 7, and 50% shares. The share capital increase was NOK 0.871 million representing 3.484.041 Shares, each having a par value of NOK 0.25, subscribed for at NOK 14.50 per Share.

#### ***Pro forma adjustment 10 – Share premium***

This adjustment, leading to an increase in share premium of NOK 49.643 million is related to:

- Acquisition of Captiva Group, where the purchase price of NOK 101.036 million was settled with 50% cash, see pro forma adjustment 8, and 50% shares. The share premium increase was NOK 49.647 million representing 3.484.041 Shares, each having a par value of NOK 0.25, issued at a subscription price of NOK 14.5 per share.
- A decrease of NOK 0.004 million is related to elimination of share premium in the acquired companies Captiva Group, NOK 0.01 million and Øvre Kvenna Kraftverk AS of NOK -0.004 million.

#### ***Pro forma adjustment 11 – Other equity***

This adjustment, leading to a decrease other equity of NOK 32.020 relates to

- NOK 31.721 million of elimination of other equity in the acquired companies in 2022 due to pro forma consolidation and
- NOK 0.299 million is reduced profit for the year due to transaction costs occurred in 2022 related to the acquisition of Tinnkraft AS, which is assessed as a business combination and hence the transaction costs are not a part of the acquisition cost.

#### ***Pro forma adjustment 12 – Non-controlling interest***

This adjustment, leading to an increase of NOK 63.733 million is related to the 40% minority share in the acquisition of 60% of the Captiva Group. Please see Section 11.6 (Preliminary purchase price allocations) for further information about the preliminary purchase price allocations.

#### ***Pro forma adjustment 13 – Deferred tax liability***

This adjustment, leading to an increase in deferred tax liability of NOK 27.429 million is related to:

- Deferred tax of NOK 6.511 million related to excess value on power plant recognised in the purchase price allocation of Tinnkraft AS,
- Deferred tax of NOK 1.134 million related to excess value on power plant recognised in the purchase price allocation of Ramsliåna Kraftverk AS,
- Deferred tax of NOK 0.884 million related to excess value on project inventory recognised in the purchase price acquisition of Breim Kraft AS,
- Deferred tax of NOK 3.833 million related to excess value on project inventory recognised in the purchase price acquisition of Munkhyttan Vindkraft AB,
- Deferred tax of NOK 15.067 million on excess value on intangible assets, PPE and other financial assets recognised in the purchase price allocation of Captiva Group.

Please see Section 11.6 (Preliminary purchase price allocations) for further information about the preliminary purchase price allocations.

#### ***Pro forma adjustment 14 – Accounts payable and other current assets***

This adjustment, leading to an increase in accounts payable and other current liabilities of total NOK 0.626 million is related to transactions cost for the acquisition of:

- Tinnkraft AS, NOK 0.299 million,
- Ramsliåna Kraftverk AS, NOK 0.008 million,
- Breim Kraft AS, NOK 0.062 million.
- Øvre Kvemna Kraftverk AS, NOK 0.257 million

The acquisition of Tinnkraft AS is accounted as a business combination, and the transaction costs is charges to the profit or loss statement, see pro forma adjustment 11 earlier in this section, the acquisition of Ramsliåna Kraft AS, Breim Kraft AS and Øvre Kvemna Kraftverk AS will be accounted as asset acquisitions and hence the transaction costs are a part of the acquisition costs and part of property plant and equipment and inventory, see pro forma adjustment 2 and 6 above in this Section.

#### ***Pro forma adjustment 15 – Provisions***

This adjustment, leading to an increase in provisions of NOK 1.595 million is related to that part of the purchase price related to Ramsliåna Kraftverk AS that has been paid to escrow account and not settled with the seller. Thus, the remaining purchase price is recognised as a current debt. See pro forma adjustment 7 in this section.

All of the pro forma adjustments 1 to 15 have continuing impact.

## 11.6 Preliminary purchase price allocations

Please see the table below for the preliminary purchase price allocations which have been prepared and have been used as a basis for the unaudited pro forma condensed information:

NOK 1000	Captiva Group	Tinnkraft AS	Munkhyttan Vindkraft AB	Ramsliåna Krafverk AS	Breim Kraft AS
Acquisition date	07.01.2022	01.02.2022	03.02.2022	31.03.2022	18.03.2022
Voting rights/shareholding acquired through the acquisition	60 %	100 %	100 %	100 %	100 %
Total voting rights after the acquisition	60 %	100 %	100 %	100 %	100 %
Non controlling interests	40 %	0 %	0 %	0 %	0 %
<b>Consideration</b>					
Cash	50 519	27 655	13 643	5 632	100
Shares	50 519	0	0		0
<b>Total acquisition cost</b>	<b>101 037</b>	<b>27 655</b>	<b>13 643</b>	<b>5 632</b>	<b>100</b>
<b>Book value of net assets (se table below)</b>	<b>36 060</b>	<b>4 575</b>	<b>53</b>	<b>1 612</b>	<b>-3 033</b>
Identification of excess value, attributable to:					
Intangible assets	66 564	0	0	0	0
Property, plant and equipment	641	29 590	0	5 154	0
Inventory	0	0	17 423	0	4 017
Other	2 282	0	0	0	0
Gross excess value	69 487	29 590	17 423	5 154	4 017
Deferred tax on excess value	-15 067	-6 510	-3 833	-1 134	-884
Net excess value	54 420	23 080	13 590	4 020	3 133
<b>Fair value of net acquired assets excluding goodwill</b>	<b>90 480</b>	<b>27 655</b>	<b>13 643</b>	<b>5 632</b>	<b>100</b>
Of which					
Non controlling interest	36 192	0	0	0	0
Controlling interests	54 288	27 655	13 643	5 632	100
Total acquisition cost (controlling interest)	101 037	27 655	13 643	5 632	100
Fair value of net acquired assets ex goodwill (controlling interest)	54 288	27 655	13 643	5 632	100
Goodwill (controlling interest)	46 749	0	0	0	0
Goodwill (non controlling interest)	31 166	0	0	0	0
Goodwill (100%)	77 916	0	0	0	0
Total non controlling interest	67 358	0	0	0	0
<b>Book value net acquired assets</b>					
NOK 1000	Captiva Group	Tinnkraft AS	Munkhyttan Vindkraft AB	Ramsliåna Krafverk AS	Breim Kraft AS
Deferred tax asset	0	0	0	0	0
Intangible assets	27 477	0	0	0	0
Property, plants and equipment	16 482	13 422	0	31 162	0
Goodwill	1 338	0	0	0	0
Other non-current assets	3 077	0	0	0	0
Financial non-current assets	5 628	0	0	0	0
Inventory	0	0	856	0	0
Other current assets	29 642	0	26	1 107	0
Cash and cash equivalents	160 688	1 666	31	39	4
<b>Acquired assets</b>	<b>244 332</b>	<b>15 087</b>	<b>913</b>	<b>32 308</b>	<b>4</b>
Interest bearing debt, long term	20 264	10 000	0	21 201	2 603
Other non current liabilities	10	0	813	0	0
Current liabilities	184 732	513	47	9 495	434
Deferred tax liability	3 265	0	0	0	0
Other liabilities	0	0	0	0	0
<b>Net asset value acquired assets</b>	<b>36 060</b>	<b>4 575</b>	<b>53</b>	<b>1 612</b>	<b>-3 033</b>
Total acquisition cost	101 037	27 655	13 643	5 632	100
Non cash consideration	50 519	0	0	0	0
Cash consideration	50 519	27 655	13 643	5 632	100
Cash in acquired company	-160 688	-1 666	-31	-39	-4
<b>Net cash outflow at acquisition (inflow)</b>	<b>-110 169</b>	<b>25 989</b>	<b>13 612</b>	<b>5 593</b>	<b>96</b>



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Please note that according to IFRS 3 the estimation of fair value and goodwill may be adjusted up to 12 months after the takeover date if new information has emerged about the facts and circumstances that existed at the time of takeover. The Group makes use of the opportunity to adjust the initial purchase price allocation if necessary.

## 12. BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

The General Meeting exercises the supreme authority in the Company. All Shareholders of the Company are entitled to attend and vote at the General Meeting and may propose resolutions to be included in the agenda for the General Meeting.

The overall management of the Company is vested by the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has four sub-committees; a nomination committee, see Section 12.8 (Nomination committee), an audit committee, see Section 12.9 (Audit committee), a compensation committee, see Section 12.10 (Compensation committee) and an ESG committee, see Section 12.11 (ESG committee).

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must according to Norwegian law brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

### 12.1 The Board of Directors

#### 12.1.1 Overview of the Board of Directors

The Articles of Association provide that the Board of Directors shall consist of between three to eight board members, elected by the Shareholders. The names, positions, current term of office of the Board Members as the date of this Prospectus are set out in the table below, in addition to the number of Shares and options held by each Board Member.

All Board Members are independent of the Management and material business contacts, however, the CEO regularly attends the Board of Director's meetings. Frank Jarle Berg, Benedicte Heidenreich Fossum, Petter Winther Borg, Liv Eiklo Lønnum, Stefanie Witte, Henrik Joelsson and Nicolai Nordstrand are independent of the Company's larger Shareholders (Shareholders holding more than 10% of the Shares). No member of the Management serves on the Board of Directors.

The Company's registered business address, Frøyas gate 15, 0273 Oslo, serves as business address for the members of the Board of Directors in relation to their directorship in the Company

The names and positions of the members of the Board of Directors are set out in the table below.

Name	Function	Served since	Term expires	Shares	Options
Frank J. Berg	Chairperson	2020	2023	3,202,040 <sup>1</sup>	-
Petter W. Borg	Board Member	2019	2023	1,995,738 <sup>2</sup>	-
Benedicte H. Fossum	Board Member	2020	2023	67,845 <sup>3</sup>	-
Liv E. Lønnum	Board Member	2020	2023	-	-
Stefanie Witte	Board Member	2022	2023	-	-
Henrik Joelsson	Board Member	2022	2023	-	-
Nicolai Nordstrand	Board Member	2022	2023	11,910	-

1. Frank J. Berg holds Shares via CCPartner AS.

2. Petter W. Borg holds Shares via Caddie Invest AS and Kewa Invest AS.
3. Benedicte H. Fossum holds Shares via Mittas AS.

### 12.1.2 *Brief biographies of the members of the Board of Directors*

Set out below are brief biographies of the Board Members, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

#### **Frank Jarle Berg**

Frank Jarle Berg has more than 30 years of experience from the energy and utility industry whereas the last 15 years in the Nordic renewables. He has previously been a partner in Arthur Andersen and the law firm Selmer with special responsibilities for renewables, infrastructure and sustainability. Frank serves as chairperson and member of the boards in a number of companies, including Salten Kraftsamband AS. Frank Jarle Berg is chairperson of the Board and leader of the audit committee in Cloudberry. Frank Jarle Berg holds a Master in Accounting & Auditing from the Norwegian School of Economics (NHH) and a PED from IMD, Lausanne. Frank Jarle Berg is a Norwegian citizen.

<b>Directorships and senior management positions</b>	
Current directorships and senior management positions	Captiva Capital Partner AS (chairperson) Salten Kraftsamband AS (board member) CCPartner AS (CEO and chairperson) SCP Hydro AS (CEO) Måge Naturkraft AS (chairperson) Hydronor AS (chairperson) Proxima Hydrotech AS (chairperson) Kulu Kraftverk AS (chairperson) Captiva Eiendom Holding AS (chairperson) CCP Invest 1 AS (chairperson) Jordalen Kraftlag AS (chairperson) Voldsetelva Kraftverk AS (chairperson) Ryddøla Kraftverk AS (chairperson) Grønlielva Kraftverk AS (chairperson) Vikaåne Kraftverk AS (chairperson) Husstøl Kraftverk AS (chairperson) BDK Bolig AS (chairperson) CCP Invest 1 AS (chairperson) Døvik Kraft AS (chairperson) Scanvind 1 AS (chairperson) Dikeveien 18 AS (chairperson) CCBolig AS (chairperson) SKS Produksjon AS (board member)
Previous directorships and senior management positions last five years	Proxima Scandinavia AS (board member) Aventron Norway AS (board member) Nordic Wind Power DA (board member) SCP Hydro AS (chairperson) Markåni Kraftverk AS (chairperson) Sirdal Kraft AS (chairperson) Proxima Scandinavia AS (chairperson) Steindal Kraftverk AS (chairperson) Todøla Kraftverk AS (chairperson) Madland Kraft AS (board member) Boge Kraft AS (board member) Brekke Turbiner AS (board member) Energi Teknikk AS (board member)

## Petter Winther Borg

Petter Winther Borg has more than 35 years of experience within investment banking and asset management. He is the former CEO of Pareto Asset Management, a position he held for 18 years. Petter W. Borg is the chairperson of House of Maverix AS. In addition, he is member of the board of directors of Attivo AS, Ferd Holding AS, Grieg Investor AS, and Nordic Aquafarms Group AS. Petter Winther Borg is the leader of the compensation committee in Cloudberry. Petter Winther Borg holds a degree in Economics from Handelsakademiet. He is a Norwegian citizen.

Directorships and senior management positions	
Current directorships and senior management positions	Attivo AS (board member) House of Maverix AS (chairperson) Ferd Holding AS (board member) Grieg Investor AS (board member) Astrup Fearnley Asset Management AS (CEO) Nordic Aquafarms Group AS (board member) Caddie Eiendom AS (chairperson) Caddie Invest AS (chairperson) Solfonn AS (board member) Langfonn AS (board member) Picolo AS (chairperson) AS Fosil (board member) TheFactory Angels II AS (board member)
Previous directorships and senior management positions last five years	Attivo AS (chairperson) Pareto Asset Management AS (CEO) Krafthuset AS (chairperson) Pareto AS (board member)

## Benedicte Heidenreich Fossum

Benedicte Heidenreich Fossum has extensive board experience, with core competence within aquaculture and life science and investment through family offices. She is educated as a veterinarian from the Norwegian University of Life Sciences, and maintains a special interest in sustainability, combining the biological and economical perspectives. Currently she is the chair of the board at Smartfish AS, board member and CEO of Foinco AS, board member in Salmotrace AS and in family-owned investment companies. Prior to becoming a professional board member, she has diverse managerial experience within regulatory, R&D, M&A and strategic development. Benedicte Heidenreich Fossum was one of the founders of Pharmaq AS and has also worked for the Norwegian Medicines Agency Control Authority. Benedicte Heidenreich Fossum is a member of the audit committee in Cloudberry. Benedicte Heidenreich Fossum is a Norwegian citizen.

Directorships and senior management positions	
Current directorships and senior management positions	Smartfish AS (chairperson) Mittas AS (chairperson and CEO) Mittholding AS (chairperson and CEO) Foinco AS (board member and CEO) Salmotrace AS (board member) Hector Invest AS (board member) Credo Invest Nr 8 (board member) Alliergruppen AS (board member)
Previous directorships and senior management positions last five years	Katinas AS (board member) Veterinærmedisinsk oppdragssenter AS (board member) Cabi Holding AS (board member) Abisco AS (chairperson)

Patogen Holding AS (board member)  
Patogen AS (board member)

## Liv Eiklo Lønnum

Liv Eiklo Lønnum is currently working as a political adviser to the Progressive Party's (Nw.: *Fremskrittpartiets*) parliamentary group at Stortinget. Parts of her responsibility includes development, with a focus on sustainability. She has been a State Secretary/Deputy Minister at the Ministry of Petroleum and Energy and has considerable experience of both business and politics in Norway. Liv holds a Bachelor in economic and administration from Norwegian School of Management and York University in Toronto, Canada. Liv Eiklo Lønnum previously worked at Storebrand ASA, Compass Group and Hammer & Hanborg. Liv is a member of the compensation committee in Cloudberry. Liv Eiklo Lønnum is a Norwegian citizen.

Directorships and senior management positions	
Current directorships and senior management positions	N/A
Previous directorships and senior management positions last five years	Norwegian Ministry of Petroleum and Energy (Secretary of State) Hammer & Hanborg (senior consultant)

## Stefanie Witte

Stefanie Witte is a Director for Chrome OS, consumer with responsibility for Google's operating system in the Northern-Europe and the German speaking countries. Over the last ten years she has had leading positions in Google, hereunder head of marketing for Android, Google's in-house hardware and other products. Prior to joining Google, Witte worked six years in Novartis as business developer and head of strategic marketing after three years as a consultant in McKinsey. Stefanie is represented at the board of several tech companies in Norway and Germany. Stefanie holds a M.A HSG Finance, Accounting and Controlling from the University of St. Gallen. Stefanie Witte is a German citizen.

Directorships and senior management positions	
Current directorships and senior management positions	Arminia AS (chairperson) EcoOnline AS (board member) EcoOnline Holding AS (board member) Mynea Group GmbH (board member) Meltwater N.V. (board member)
Previous directorships and senior management positions last five years	Kezzler AS (board member) Ecoonline Topco AS (board member)

## Henrik Joelsson

Henrik Joelsson has more than 25 years of experience within strategic business development and investments. He heads his own consultancy firm and has formerly worked 13 years as an investment director at the listed investment firm Ratos AB, where he was responsible for the Norwegian business. Furthermore, Joelsson has more than 9 years of experience as a strategic consultant at Bain & Company. Joelsson has broad board experience and has been an active investor, board member and consultant within the energy sector, with a specific focus on renewables. He is currently a board member of Goava Sales Intelligence AB. Joelsson holds a Master of Science in Business Administration and Economics from Stockholm School of Economics and a Master in Business Administration and Management (MBA) from INSEAD in France. Henrik Joelsson is a Swedish citizen.

<b>Directorships and senior management positions</b>	
Current directorships and senior management positions	Goava Sales Intelligence AB (board member)
Previous directorships and senior management positions last five years	HJ Business Development AB (board member) Fugen Sweden (board member)

## **Nicolai Nordstrand**

Nicolai Nordstrand is an investment director at Havfonn AS, the family office at the Bergesen family. He has worked at Havfonn AS for seven years and works with strategy, business development and financing. He has more than 10 years of experience with corporate finance from PwC in Oslo and London and Sparebank 1 Markets. Nordstrand holds a Master of Science in Financial Economics from BI Norwegian Business School. Nicolai Nordstrand is a Norwegian citizen.

<b>Directorships and senior management positions</b>	
Current directorships and senior management positions	Sameiet Ullevålsveien 67 (chairperson)
Previous directorships and senior management positions last five years	Nordstrand Industrier AS (deputy board member) Agrinos AS (board member)

## **12.2 Management**

### **12.2.1 Composition of the Group's Management**

The Company's executive Management team consists of five individuals. The names of the members of the Management and their respective positions, in addition to their holding of Shares and options in the Company, are presented in the table below. The Company's registered business address, Frøyas gate 15, 0273 Oslo, serves as business address for the members of the Management in relation to their positions with the Company:

<b>Name</b>	<b>Position</b>	<b>Employed since</b>	<b>Shares</b>	<b>Options / Warrants<sup>4</sup></b>
Anders J. Lenborg	Chief Executive Officer	September 2017	1,323,546 <sup>1</sup>	2,695,000
Christian A. Helland	Chief Value Officer (CFO)	October 2019	452,758 <sup>2</sup>	2,000,000
Jon Gunnar Solli	Chief Operating Officer	August 2018	600,498 <sup>3</sup>	900,000
Stig J. Østebrøt	Chief Technology Officer	January 2022	-	-
Charlotte Bergquist	Chief Development Officer	January 2022	-	-

1. Anders J. Lenborg holds Shares via Lenco AS.

2. Christian A. Helland holds Shares via Amandus Invest AS.

3. Jon Gunnar Solli holds Shares via Lotmar Invest AS.

4. Please refer to Section 12.3.3 (Equity incentive plan) for more information about the warrants.

### **12.2.2 Brief biographies of the members of the Management**

Set out below are brief biographies of the members of the Management, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

#### **Anders Jørgen Lenborg**

Anders Jørgen Lenborg is co-founder and CEO of Cloudberry. He specializes in acquisitions, commercial contracts and regulatory issues related to renewable energy projects and is an experienced

lawyer within infrastructure and renewable energy acquisitions in the Nordics. Anders Jørgen Lenborg has previously been the Head of Energy Sector Group in DLA Piper Norway where he was a partner. He holds a law degree from University of Oslo and a postgraduate diploma from King's College in London. Anders Jørgen Lenborg is a Norwegian citizen.

<b>Directorships and senior management positions</b>	
Current directorships and senior management positions	Lenco AS (chairperson and CEO)
Previous directorships and senior management positions last five years	Advokatfirma DLA Piper Norway DA (partner and head of energy sector group) CB4 Green Invest AS (CEO) Advokat Anders Lenborg AS (CEO) Protector Forsikring ASA (board member)

### **Christian Amandus Helland**

As Chief Value Officer, Christian is responsible for the finances of the company. He has 13 years of experience within private equity and portfolio management in Pareto Asset Management AS. Since 2008, he was acting as lead investor for renewable wind-investments in Northern Europe and hydro- and wind development in Norway and Sweden. Christian holds a Master in Systems Engineering from Cornell University, a Master in Business Economics from University of California SB, and a Bachelor of Science in Mechanical Engineering from University of California, SB. Christian A. Helland is a Norwegian citizen.

<b>Directorships and senior management positions</b>	
Current directorships and senior management positions	Amandus Invest AS (CEO and chairperson)
Previous directorships and senior management positions last five years	Pareto Asset Management AS (partner)

### **Jon Gunnar Solli**

Jon Gunnar Solli is one of the founders of Cloudberry and is responsible for day-to-day operations of the Cloudberry portfolio. He is a former CFO and investment manager with more than 20 years of experience from the asset management industry. Jon Gunnar Solli was previously a CFO/CIO at the Norwegian Church Endowment (Nw.: *Opplysningsvesenets Fond*), Nordea Asset Management, SpareBank 1 Livsforsikring, and Storebrand. He holds a Master in Accounting & Auditing from Norwegian School of Economics (NHH) and is a state authorised public accountant. Jon Gunnar Solli is a Norwegian citizen.

<b>Directorships and senior management positions</b>	
Current directorships and senior management positions	Lotmar Invest AS (CEO)
Previous directorships and senior management positions last five years	Norwegian Church Endowment (CIO/CFO) Clemens Eiendom AS (board member) Clemens Kraft AS (board member) Clemens Kraft Holding AS (board member) Clemens Kraftverk AS (board member) Clemens Kraft Drift AS (deputy chairperson) Kirkepartner AS (board member)

### **Stig Østebrøt**

Stig has been the CEO of the Captiva Group for the last 10 years and responsible for Cloudberry's operations segment from 2022. He is the chairperson of Kraftanmelding AS, chairperson of Fjord Energi AS and a former analyst from Ernst & Young. Stig has an executive MBA from Norwegian School of Economics and a Master degree from BI Norwegian Business School.

**Directorships and senior management positions**

Current directorships and senior management positions	Captiva Capital Partner AS (CEO and board member) S.J.Ø Invest AS (CEO and chairperson) Fjord Energi AS (chairperson) Captiva Eiendom Oslo AS (chairperson) Captiva Eiendom Holding AS (board member) Scanvind 1 AS (board member) Kulu Kraftverk AS (board member) Enestor AS (board member) Vikaåne Kraftverk AS (board member) Ryddøla Kraftverk AS (board member) Døvik Kraft AS (board member) Voldsetelva Kraftverk AS (board member) Grønlielva Kraftverk AS (board member) Måge Naturkraft AS (board member)
Previous directorships and senior management positions last five years	Proxima Scandinavia AS (board member) Svensk Handelseiendom (chairperson) Stølsdalselva Kraftverk AS (chairperson)

**Charlotte Bergquist**

Charlotte is from 2022 responsible for the Development segment with a special emphasis on Cloudberry's shallow-water and offshore portfolio. She is a former developer for wpd Offshore, vice chairperson at the Swedish TSO, Svenska Kraftnet, chairperson of Power Circle and the founder of Kraftkvinnorna. Charlotte has a Master of Business Administration from Gothenburg School of Economics and Commercial Law.

**Directorships and senior management positions**

Current directorships and senior management positions	SeaTwirl AB (publ) (chairperson) Power Circle AB (chairperson)
Previous directorships and senior management positions last five years	Svenska Kraftnät (vice chairperson) PAC2 AB (CEO and board member) Råbena AB (CEO and board member) Marknadsföreningens i Göteborg Serviceaktiebolag (board member) Trinda Energy AB (CEO and board member)

**12.3 Remuneration and benefits****12.3.1 Remuneration of Board of Directors**

At the annual General Meeting held on 28 April 2022, it was resolved that the chairperson of the Board of Directors shall receive NOK 575,000 per year and that the other Board Members shall receive NOK 287,500 per year as remuneration in their capacity as members of the Board of Directors. The remuneration of the Board of Directors is based on a recommendation by the nomination committee, which will propose the remuneration for the Board Members for 2023 at the Company's annual general meeting in April 2023.

The General Meeting has further adopted a share purchase programme for the members of the Board of Directors, see Section 12.3.4 (Share purchase program for Board Members).

In accordance with a recommendation by the nomination committee, the Board Members who participate in the Company's audit committee, compensation committee, ESG committee or nomination committee receive separate compensation for this per year. The table below shows the remuneration received in 2022:



(NOK 1 000)	Audit committee	Compensation committee	ESG committee	Nomination committee
Chairperson	70	42,5	42,5	42,5
Board members	45	32	32	32

### 12.3.2 *Remuneration of the Management*

The total remuneration paid to the management for the year ended 31 December 2021 was NOK 18 million (for their management positions in the Company). The following table sets forth the remuneration paid to the members of the Management for the year ended 31 December 2021:

The table below shows the remuneration in 2021

NOK 1 000	Anders Lenborg (CEO)	Christian Helland (CVO)	Suna Alkan (CSO)	Jon Gunnar Solli (COO)	Tor Arne Pedersen (CDO)	Total
Salary	2 700	2 100	1 640	1 850	1 850	10 140
Bonus	1 350	700	400	600	150	3 200
Pension costs	83	77	87	-	87	334
Share based payment	1 729	1 259	355	586	401	4 330
<b>Total reportable benefits paid 2021</b>	<b>5 862</b>	<b>4 136</b>	<b>2 482</b>	<b>3 036</b>	<b>2 488</b>	<b>18 004</b>

### 12.3.3 *Equity incentive plan*

On 21 March 2020, the General Meeting of the Company adopted an equity incentive plan for the Group, inviting managers and key employees of the Group to participate. The equity incentive plan may cover up to 5% of the issued shares in the Company from time to time. Allocations are proposed by the Board and subject to Shareholder approval. The exercise price for the warrants is determined by the Board of Directors in its reasonable discretion based on fair market value of the Shares on the date the Board of Directors propose allocation of warrants under the program. The determined exercise price is subject to approval by the General Meeting in relation to issuance of the warrants. The duration of the warrants is five years from the date of the General Meeting which resolves to issue the warrants. The vesting period is one year from the grant date.

As of the same date, the General Meeting of the Company passed a resolution allowing the Company to issue up to 1,900,000 warrants each giving a right to subscribe for one new share at the nominal amount of NOK 0.25 in the Company. Only members of the Management were invited to subscribe for these warrants. 775,000 warrants (equal to 2% of the issued shares in the Company at the time), each giving the holder the right to subscribe for one new share in the Company at a subscription price of NOK 11.10, were issued.

On 9 September 2020, the General Meeting of the Company passed a resolution allowing the Company to issue up to 1,425,000 warrants each giving a right to subscribe for one new share at the nominal amount of NOK 0.25 in the Company to a subscription price of NOK 12.20 per share. Only members of the Management were invited to subscribe for the warrants, all of which were issued.

Further, on 17 June 2021, the General Meeting passed a resolution allowing the Company to issue up to 5,500,000 new warrants each giving a right to subscribe for one new share at the nominal amount of NOK 0.25 to a subscription price of NOK 12.50 per share.

Finally, on 28 April 2022, the General Meeting passed a resolution allowing the Company to issue up to 3,000,000 new warrants each giving a right to subscribe for one new share at the nominal amount of NOK 0.25 to a subscription price of NOK 17.40 per share.

As of the date of this Prospectus, the equity incentive plan covers approximately 4.5% of the issued Shares in the Company. Please refer to Section 12.2.1 (Composition of the Group's Management) above for details on the number of warrants allocated to each member of the Management at the date of this Prospectus.

#### **12.3.4 Share purchase program for Board Members**

At the extraordinary General Meeting held on 17 June 2021, it was resolved to establish a share purchase program for the members of the Board of Directors in the Company. The program is adopted in accordance with a proposal from the nomination committee and shall ensure a close alignment of the interests of the Board of Directors and the Company's Shareholders.

Pursuant to the share purchase program, Board Members shall invest 30% of the fixed gross remuneration (prior to tax) per year in the Company's Shares until the value of the Shares of each individual member amounts to at least two years of board remuneration. When this threshold has been achieved, the members of the Board of Directors shall be offered to use up to 30% of the gross board remuneration (prior to tax) to acquire shares in the Company. Shares acquired pursuant to this program will be subject to a three-year lock-up period and will be offered at a subscription price which is 15% below the prevailing market price. The program is personal for each Board Member and the ownership of the shares in the Company must maintain under the control of the Board Member at all times.

#### **12.4 Benefits upon termination**

Except for the CEO, who has relinquished his right to employment protection against severance pay for 12 months after the termination period of 6 months, no employee, including other members of the Management, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors have service contracts with the Company and no members of the Board of Directors will be entitled to any benefits upon termination of office.

#### **12.5 Employees**

The table below set out the development of full-time staff for the last three financial year ended 31 December 2021 (on a consolidated basis):

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Number of employees	14	10	8

6 new employees have been hired since 31 December 2021, of which 4 have onboarded at the date of this Prospectus, and the remaining 2 will onboard during second quarter of 2022.

The Company has offices in Oslo, Norway (headquarter), in Karlstad/Eskilstuna, Sweden and in Gothenburg, Sweden. As of the date of this Prospectus, 9 of the employees are located in Oslo, 7 in Karlstad/Eskilstuna (additional 1 has signed) and 2 employees in Gothenburg (additional 1 has signed).

The Captiva Group has a total of 35 employees in Norway where 15 are located in Oslo, 10 in Lillestrøm, 8 in Horten and 2 in Porsgrunn.

#### **12.6 Pension and retirement benefits**

The Group has an established pension scheme that is classified as a defined contribution plan. For the financial year ended 31 December 2021, the Group recognized an expense of total NOK 1.1 million (compared to NOK 0.6 million for the financial year ended 31 December 2020).

For more information about the Group's pension and retirement benefits, see note 13 to the Annual Financial Statements for the financial year ended 31 December 2021, incorporated by reference in Section 20.3.

### **12.7 Corporate governance requirements**

The Company has adopted and implemented a corporate governance regime which complies with NUES, issued by the Norwegian Corporate Governance Board. This includes disclosure and transparency in all business to provide shareholders with precise and accurate information concerning all aspects regarding Cloudberry.

Neither the Board of Directors nor the Company's General Meeting have adopted any resolutions which are to be deemed to have a material impact on the Group's corporate governance regime.

### **12.8 Nomination committee**

According to the Company's Articles of Association, the Company shall have a nomination committee. The nomination committee comprises of three members elected by the General Meeting of the Company. Morten S. Bergesen is elected as the chairperson of the nomination committee. Joakim Gjersøe and Henrik Lund are elected as members of the nomination committee.

The committee is responsible for recommending candidates for election of members and chairperson of the Board of Directors, and remuneration to the members of the Board. In its work, the nomination committee shall follow the Norwegian Code of Practice for Corporate Governance.

### **12.9 Audit committee**

The Company has established an audit committee consisting of Frank Jarle Berg (chairperson), Nicolai Nordstrand and Benedicte Heidenreich Fossum. The committee performs tasks related to financial reporting, the annual accounts and internal control. The composition of the committee fulfils the requirements in the Public Companies Act.

### **12.10 Compensation committee**

The Company has established a compensation committee consisting of two members, Petter Winther Borg and Liv Eiklo Lønnum. The committee, which is a subcommittee of the Board of Directors, recommends, oversees and approves compensation and remuneration of the Company's executive Management, and other matters concerning the Management. The compensation committee shall propose guidelines related to the compensation, which shall be adopted by the Board of Directors.

### **12.11 ESG committee**

In February 2021, the Company established an ESG committee. The committee shall consist of three members in total: two Board Members and the Company's CSO. The committee's mandate is to guide and support the Company's work, anchor its commitment and ensure high standards on both strategic and operational levels within environmental, social and governance aspects in accordance with the Company's ESG guidelines and legal framework.

At the date of this Prospectus, the committee consists of Petter W. Borg and Benedicte H. Fossum.

## **12.12 Conflicts of interests, etc.**

Nicolai Nordstrand was a member of the board of Agrinos AS which was declared bankrupt in July 2020. Otherwise, no Board Member or member of the Management has, or have had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

Certain members of the Board of Directors and the Management have a financial interests in the Company through their shareholdings and as holder of warrants, as further described in Section 12.1 (The Board of Directors) and Section 12.2 (Management). In addition, members of the Board of Directors and the Management may be board members or managers of other companies and hold shares in other companies, and in the event any such company enters into business relationships with the Company, the members of the Board of Directors and Management may have a conflict of interest, which is managed by the person concerned not being involved in the handling of the matter on behalf of the Company. For information regarding certain transactions with related parties and between the Company and members of the Board of Directors or the Management, see Section 10.7 (Related party transactions).

Except as set out above there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Board of Directors and the Management, including any family relationships between such persons.

### 13. DESCRIPTION OF SHARE CAPITAL

#### 13.1 Share capital and share capital history

As of the date of this Prospectus, the share capital of the Company is NOK 59,682,171.75, divided among 238,728,687 shares each with a nominal value of NOK 0.25. All of the Shares have been created under the Public Companies Act and are validly issued and fully paid.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles, the Company's shares shall be registered in the VPS.

Reference is made to Section 13.3 (Authorisation to issue additional shares) for information about the authorisations granted to the Board of Directors the increase the share capital of the Company and Section 12.3 (Remuneration and benefits) for information regarding the warrants issued as part of the Company's equity incentive program.

Other than set out below, there have not been any share capital changes in the Company, neither share capital increases by way of contribution in kind or cash nor share capital decrease, for the period covered by the Annual Financial Statements until the date of this Prospectus.

Date of registration	Type of change	Change in share capital	New share capital (NOK)	Nominal value (NOK)	New number of total issued shares	Subscription price per share (NOK)
24.11.2017	Incorporation	0	30,000	1	30,000	1
23.02.2018	Increase by contribution in cash	470,000	500,000	1	500,000	1
07.06.2018	Increase by contribution in cash	500,000	1,000,000	1	1,000,000	1
21.01.2019	Decrease for coverage of loss	-750,000	250,000	0.25	1,000,000	N/A
21.01.2019	Increase by contribution in cash	500,000	750,000	0.25	3,000,000	0.25
04.03.2019	Increase by contribution in cash	86,375	836,375	0.25	3,345,500	10
04.03.2019	Increase by conversion of debt	13,625	850,000	0.25	3,400,000	10
30.09.2019	Increase by contribution in cash	100,000	950,000	0.25	3,800,000	10
10.03.2020	Increase by contribution in kind (share swap)	5,034,652.25	5,984,652.25	0.25	23,938,609	10.7419
26.03.2020	Increase by contribution in cash	3,564,189	9,548,841.25	0.25	38,195,365	11.10
26.03.2020	Increase by conversion of debt	71,283.25	9,620,124.50	0.25	38,480,498	11.10
20.08.2020	Increase by contribution in cash	4,166,666.75	13,786,791.25	0.25	55,147,165	12

Date of registration	Type of change	Change in share capital	New share capital (NOK)	Nominal value (NOK)	New number of total issued shares	Subscription price per share (NOK)
29.09.2020	Increase by contribution in kind	545,119	14,331,910.25	0.25	57,327,641	12.50
04.12.2020	Increase by contribution in kind	29,662	14,361,572.25	0.25	57,446,289	12.01
22.12.2020	Increase by contribution in cash	11,904,761.75	26,266,334	0.25	105,065,336	10.50
18.06.2021	Increase by contribution in cash	21,500,000	47,766,334	0.25	191,065,336	12.50
08.07.2021	Increase by contribution in cash	700,000	48,466,334	0.25	193,865,336	12.50
16.12.2021	Increase by contribution in cash	10,334,827.50	58,811,161.50	0.25	235,244,646	14.50
12.01.2022	Increase by contribution in kind	3,484,041	59,682,171.75	0.25	238,728,687	14.50

### 13.2 Ownership structure

As of 24 May 2022, the Company had 2,647 Shareholders on record in the VPS. The 20 largest Shareholders as of the same date are set out in the table below.

#	Shareholder	Number of Shares	Percent of share capital
1	Ferd AS	26,344,827	11.04%
2	Joh Johansson Eiendom AS	24,283,711	10.17%
3	Havfonn AS	19,600,264	8.21%
4	HSBC Trinkaus & Burkhardt AG	19,140,000	8.02%
5	The Northern Trust Comp., London	14,500,032	6.07%
6	Snefonn AS	14,268,242	5.98%
7	State Street Bank and Trust Comp.	9,333,202	3.91%
8	Caceis Bank	7,923,700	3.32%
9	Danske Invest Norge Vekst	5,145,485	2.16%
10	Skandinaviska Enskilda Banken AB	5,000,000	2.09%
11	Clearstream Banking S.A.	4,872,272	2.04%
12	Awilco AS	4,800,000	2.01%
13	Citibank Europe plc	4,500,000	1.88%
14	Captiva Capital Partner AS	3,484,041	1.46%
15	Gjensidige Forsikring ASA	3,302,945	1.38%
16	CCpartner AS	3,202,040	1.34%
17	MP Pensjon PK	3,012,360	1.26%
18	Verdipapirfondet KLP Aksjenorge	2,676,887	1.21%
19	Klaveness Marine Finance AS	2,213,856	0.93%
20	State Street Bank and Trust Comp	1,941,632	0.81%
<b>Total top 20</b>		<b>179,545,496</b>	<b>75.21%</b>
Others		59,183,191	24.79%
<b>Total</b>		<b>238,728,687</b>	<b>100.00%</b>

As of 24 May 2022, no Shareholders other than Ferd AS, Joh Johansson Eiendom AS, Havfonn AS, HSBC Trinkaus & Burkhardt AG, The Northern Trust Comp., London and Snefonn AS hold more than 5% of the issued Shares. As of the same date, the Company does not hold any treasury shares.

The following shareholders hold more than 5% of the issued Shares:

Shareholder	Number of Shares	Percentage
Ferd AS	26,344,827	11.04%
Joh Johannson Eiendom AS	24,283,711	10.17%
Havfonn AS	19,600,264	8.21%
HSBC Trinkaus & Burkhardt AG	19,140,000	8.02%
The Northern Trust Comp., London	14,500,032	6.07%
Snefonn AS	14,268,242	5.98%

To the extent known to the Company, there are no persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Shares have not been subject to any public takeover bids during the current or last financial year.

### 13.3 Authorisation to issue additional shares

As of the date of this Prospectus, the General Meeting has granted the Board of Directors the following authorisations to increase the share capital:

Date granted	Date of expiry	Potential share capital increase (NOK)	Amount utilized (NOK)	Purpose of the authorisation
28.04.2022	30.06.2023	14,920,542.94	0	To ensure flexibility to finance potential acquisitions or otherwise strengthen the Company's equity.
28.04.2022	30.06.2023	100,000	0	The authorisation is reserved to the share purchase programme for Board Members.

The board authorisations allow the Board of Directors to deviate from the Shareholders' right to subscribe for a proportionate share of any share issue (i.e. if the authorisation is utilised in a private placement).

As the Company is in a growth phase the Board of Directors will generally propose that the General Meeting grants the Board of Directors an authorisation to increase the share capital with up to 25% of the share capital. Such authorisations will be reserved for the use in relation to financing of strategic growth opportunities and will only be valid until the earliest of (i) the next annual General Meeting or (ii) 30 June the next year.

### 13.4 Financial instruments

Except for the warrants described in Section 12.3 (Remuneration and benefits) neither the Company nor any member of the Group has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or a member of the Group.

### **13.5 Shareholder rights**

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further described in Section 14.3 (The Articles of Association) and Section 15 (Norwegian corporate law).



## 14. CORPORATE INFORMATION

*The following information is a summary of certain corporate information and material information relating to the shares and share capital of the Company and certain other shareholder matters, including summary of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association, included as Appendix A in this Prospectus, and applicable laws.*

### 14.1 Company corporate information

The Company's registered name is Cloudberry Clean Energy ASA, while its commercial name is Cloudberry Clean Energy. The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Public Companies Act. The Company's registered office is in the municipality of Oslo, Norway. The Company was incorporated in Norway on 10 November 2017 as a private limited liability company and transformed to a public limited company following the annual General Meeting held on 28 April 2021. The Company's organisation number in the Norwegian Register of Business Enterprises is 919 967 072 and its Legal Entity Identifier ("LEI") code is 549300VUALPJQLAH7B56.

The Shares are registered in book-entry form with the VPS under ISIN NO0010876642. The Company's register of Shareholders in the VPS is administrated by the VPS Registrar, Sparebank 1 SR-Bank ASA, Christen Tranes gate 35, 4007.

The Company's registered office is located at Frøyas gate 15, 0273 Oslo, Norway. The Company's telephone number is +47 91 30 29 07 and its e-mail is [contact@cloudberry.no](mailto:contact@cloudberry.no). The Company's website can be found at [www.cloudberry.no](http://www.cloudberry.no). The content of [www.cloudberry.no](http://www.cloudberry.no) is not incorporated by reference to, nor otherwise forms part of, this Prospectus.

### 14.2 Legal structure

The Company is the parent company of CB Develop, CB Production and Captiva Digital Services AS. The following table sets out brief information about all significant members of the Group at the date of this Prospectus:

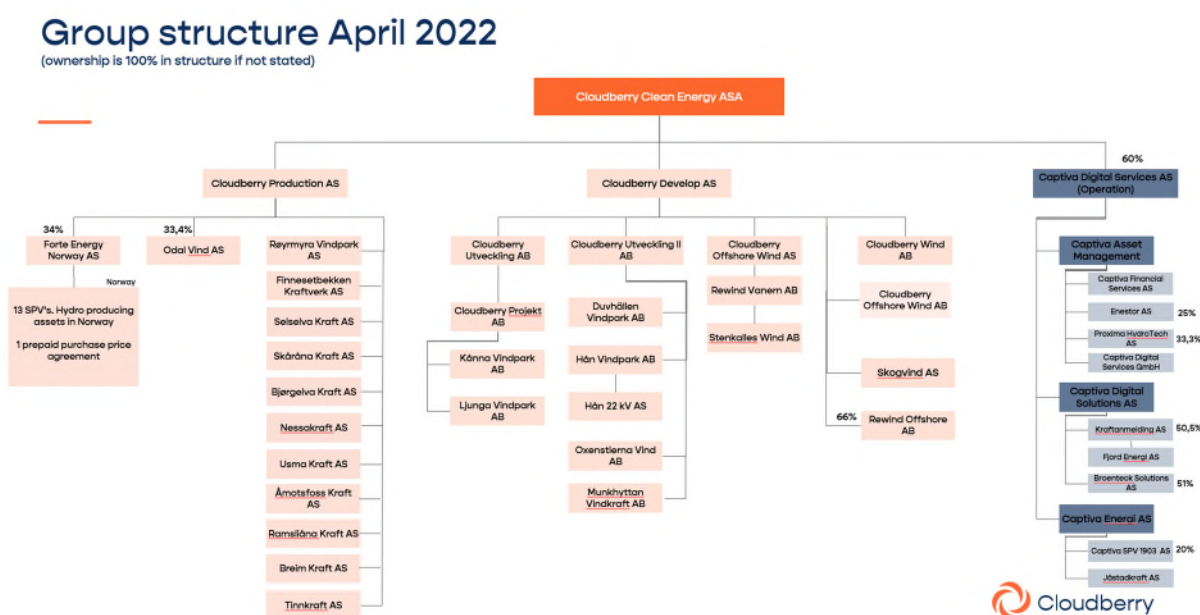
Company name	Business no.	reg.	Registered office	Activity	Ownership held by	Interest
Cloudberry Clean Energy ASA	919 967 072		Oslo, Norway	Holding company	See Section 13.2	N/A
Cloudberry Production AS	919 806 958		Oslo, Norway	Holding company	Cloudberry Clean Energy ASA	100%
Røyrmyna Vindpark AS	814 484 602		Oslo, Norway	Producing wind farm	Cloudberry Production AS	100%
Finnesetbekken Kraftverk AS	993 351 326		Oslo, Norway	Producing hydro plant	Cloudberry Production AS	100%
Odal Vind AS	926 706 829		Nes, Norway	Wind farm under construction	Cloudberry Production AS	33.4%
Selselva Kraft AS	995 897 695		Sunnfjord, Norway	Producing hydro plant	Cloudberry Production AS	100%
Skåråna Kraft AS	923 591 028		Oslo, Norway	Hydro plants under construction	Cloudberry Production AS	100%
Forte Energy Norway AS	924 566 892		Oslo, Norway	Producing hydro plants	Cloudberry Clean Energy ASA	34%
Nessakraft AS	914 720 222		Oslo, Norway	Producing hydro plant	Cloudberry Production AS	100%

Bjørgelva Kraft AS	921 094 868	Oslo, Norway	Producing hydro plant	Cloudberry Production AS	100%
Åmotsfoss Kraft AS	921 657 145	Oslo, Norway	Producing hydro plant	Cloudberry Production AS	100%
Ramsliåna Kraftverk AS	916 657 676	Oslo, Norway	Hydro development	Cloudberry Production AS	100%
Usma Kraft AS	995 839 865	Oslo, Norway	Producing hydro plant	Cloudberry Production AS	100%
Breim Kraft AS	996 223 647	Oslo, Norway	Hydro project	Cloudberry Production AS	100%
Tinnkraft AS	990 930 716	Oslo, Norway	Hydro power plant	Cloudberry Production AS	100%
Cloudberry Develop AS	992 889 713	Oslo, Norway	Holding company	Cloudberry Clean Energy ASA	100%
Skogvind AS	921 965 141	Oslo, Norway	Development of small-scale wind projects	Cloudberry Develop AS	100%
Rewind Offshore AB	556784-5978	Karlstad, Sweden	Development	Cloudberry Develop AS	66%
Cloudberry Wind AB	556795-5074	Karlstad, Sweden	Development	Cloudberry Develop AS	100%
Cloudberry Offshore Wind AB	556710-7403	Karlstad, Sweden	Development	Cloudberry Develop AS	100%
Cloudberry Utveckling II AB	556710-7403	Karlstad, Sweden	Holding company	Cloudberry Develop AS	100%
Hån Vindpark AB	556957-5797	Karlstad, Sweden	Wind-farm project	Cloudberry Utveckling II AB	100%
Hån 22 KV AS	923 096 035	Oslo, Norway		Hån Vindpark AB	100%
Duvhällen Vindpark AB	559045-9367	Karlstad, Sweden	Wind-farm project	Cloudberry Utveckling II AB	100%
Oxenstierna Vind AB	559348-5724	Karlstad, Sweden	Wind -farm project	Cloudberry Utveckling II AB	100%
Munkhyttan Vindkraft AB	559082-8025	Vara, Sweden	Wind-farm project	Oxenstierna Vind AB	100%
Cloudberry Utveckling AB	556758-6614	Karlstad, Sweden	Development	Cloudberry Develop AS	100%
Cloudberry Projekt AB	556882-4600	Karlstad, Sweden	Development	Cloudberry Utveckling AB	100%
Kånna Vindpark AB	556958-5689	Karlstad, Sweden	Wind project development	Cloudberry Projekt AB	100%
Ljunga Vindpark AB	556959-7114	Karlstad, Sweden	Wind project development	Cloudberry Projekt AB	100%
Cloudberry Offshore Wind AS	914 540 836	Oslo, Norway	Offshore Wind project	Cloudberry Develop AS	100%
Rewind Vanern AB	556836-5265	Karlstad, Sweden	Offshore Wind Project	Cloudberry Offshore Wind AS	100%
Stenkalles Wind AB	559306-7076	Karlstad, Sweden	Offshore Wind project	Rewind Vänern AB	100%
Captiva Digital Services AS	927 900 904	Oslo, Norway	Development and operation of hydro power plants	Cloudberry Clean Energy ASA	60%
Captiva Asset Management AS	991 840 192	Oslo, Norway	Management services	Captiva Digital Services AS	100%
Captiva Financial Services AS	921 064 241	Oslo, Norway	Accounting services	Captiva Asset Management AS	100%
Captiva Digital Solutions AS	923 590 900	Oslo, Norway	Digital services	Captiva Digital Services AS	60%
Kraftanmelding AS	995 764 555	Skien, Norway	Power trade technology	Captiva Digital Solutions AS	50.5%
Fjord Energi AS	892 732 752	Gloppen, Norway	Power trade technology	Kraftanmelding AS	100%

Broentek Solutions AS	914 079 845	Horten, Norway	Software development	Captiva Digital Solutions AS	51%
Captiva Energi AS	913 469 442	Oslo, Norway	Development projects	Captiva Digital Services AS	100%
Jåstadkraft AS	991 542 477	Oslo, Norway	Hydro power plant	Captiva Energi AS	100%

\* The Company has agreed to acquire 100% of the shares of Øvre Kvenma Kraftverk AS at the date of this Prospectus.

The following chart sets out the Group's legal structure as of the date of this Prospectus (ownership of 100% unless otherwise is stated):



As of the date of this Prospectus, the Company is of the opinion that its holdings in the entities specified above are likely to have a significant effect on the assessment of its own assets and liabilities, financial condition or profits and losses.

#### 14.2.1 Share purchase agreements

Further, CB Production has entered into share purchase agreements regarding all outstanding shares in the following companies:

Company name	Business reg. no.	Registered office	Activity	Ownership will be held by	Interest
Øvre Kvenma Kraftverk AS	927 640 104	Oslo, Norway	Asset under construction	Cloudberry Production AS	100%

For further details, see Section 7.3.3.1 (Acquisition of 100% of the shares of Øvre Kvenma Kraftverk AS).

#### 14.3 The Articles of Association

The Articles are enclosed in Appendix A to the Prospectus. Below is a summary of the provisions of the Articles last updated on 7 January 2022.

#### ***14.3.1 Purpose of the Company***

Pursuant to section 3 of the Articles the purpose of the Company is, as the parent company in the Group, to engage in investment activities in the energy sector, including developing and operating the production of renewable energy and activities naturally connected with this.

#### ***14.3.2 Share capital and nominal value***

Pursuant to section 4 of the Articles the share capital of the Company is NOK 59,682,171.75 divided among 238,728,687 shares each with a nominal value of NOK 0.25. The Shares are registered with a central securities depository (VPS).

The Company's has no share classes and thus the shares carry equal rights.

#### ***14.3.3 Restrictions on transfer of shares***

The Articles do not provide for any restrictions on the transfer of Shares.

#### ***14.3.4 Board of Directors***

Pursuant to section 5 of the Articles, the Company's Boards of Directors shall consist of a minimum of three and a maximum of eight Shareholder elected members.

#### ***14.3.5 Signatory right***

The right to sign on behalf of the Company is pursuant to section 6 of the Articles held by the CEO and the chairperson of the Board of Directors acting jointly or by two members of the Board of Directors acting jointly.

#### ***14.3.6 General Meeting***

Pursuant to section 7 of the Articles, the Shareholders of the Company who wish to participate in a General Meeting must notify the Company by the time specified in the notice. The deadline cannot be earlier than 5 days prior the date of the General Meeting.

If documents regarding matters to be considered by the General Meeting are made available for the Shareholders on the Company's web page, the requirements in the Public Companies Act prescribing that documents must be sent by mail to the Shareholders shall not apply. On the internet site such documents are only sent to Shareholders if so required by the Shareholder. This applies also to documents that pursuant to the Public Companies Act or the Articles of Association shall be included in or attached to the notice of the General Meeting.

Shareholders may give their vote ahead of the General Meeting, both in writing or by use of electronic device, if provided for in the notice with detailed instructions.

The General Meeting shall approve the annual accounts and decide on dividends, as well as other matters required to be dealt with by the General Meeting in accordance with law or the Articles of Association.

#### ***14.3.7 Nomination committee***

Pursuant to section 8 of the Articles, the Company shall have a nomination committee, elected by the General Meeting.

## **15. NORWEGIAN CORPORATE LAW**

*Certain aspects of Norwegian corporate law, which are considered important for potential investors are set out below. The following high-level introduction is not an exhausting list of corporate aspects to consider. Investors are thus advised to consult their own legal advisors concerning the overall consequences of their ownership of Shares.*

### **15.1 Certain aspects of Norwegian corporate law**

#### **15.1.1 General Meetings**

Through the General Meeting, Shareholders exercise the supreme authority in a Norwegian company. The annual General Meeting must be held within six months from the end of each financial year, meaning at latest on 30 June for companies which have a financial year which follows the calendar year. Norwegian law requires that written notice of annual General Meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all Shareholders with a known address no later than 21 days before the annual General Meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A Shareholder may vote at the General Meeting either in person or by proxy appointed by their own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be attached to the notice of the General Meeting in a Norwegian public limited liability company listed on a stock exchange or a regulated market, unless such form has been made available to the shareholders on the issuer's website and the notice to the General Meeting includes all information the shareholders need to access the proxy voting form, including the relevant internet address.

All of the Company's Shareholders who are registered in the register of Shareholders maintained with the VPS at least five business days before the date of the General Meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at General Meetings. The Company's Articles of Association do however include a provision requiring shareholders to submit an attendance form by a deadline which shall be no less than five days prior to the General Meeting.

Apart from the annual General Meetings, extraordinary General Meetings of Shareholders may be held if the Board of Directors considers it necessary. An extraordinary General Meeting of Shareholders must also be convened if, in order to discuss a specified matter, the auditor or Shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual General Meeting also apply to extraordinary General Meetings. However, the annual General Meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a General Meeting resolve that extraordinary General Meetings may be convened with a 14 days' notice period until the next annual General Meeting, provided that the Company has procedures in place allowing Shareholders to vote electronically. This has currently not been resolved by the Company's General Meeting.

#### **15.1.2 Voting rights and amendments of the Articles of Association**

Each of the Company's Shares carries one vote. In general, decisions that Shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including

resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the General Meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's Shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require at least 90% of the share capital represented at the General Meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of Shareholders require the consent of all Shareholders affected thereby as well as the majority required for amending the Articles of Association.

In general, only a Shareholder registered in the VPS is entitled to vote for such shares. Beneficial owners of shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. In the Company's view, a nominee may not meet or vote for shares registered on a nominee account. A Shareholder must, in order to be eligible to register, meet and vote for such shares at the General Meeting, transfer the shares from such nominee account to an account in the Shareholder's name. Such registration must appear from a transcript from the VPS at the latest the fifth trading day prior to the General Meeting.

There are no quorum requirements that apply to the general meetings of Norwegian public limited liability companies.

### ***15.1.3 Additional issuances and preferential rights***

If the Company issues any new shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same votes as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's Shareholders have a preferential right to subscribe for new shares issued by the Company. Preferential rights may be derogated from by resolution in a General Meeting passed by the same vote required to amend the Articles of Association. A derogation of the Shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The General Meeting may, by the same vote as is required for amending the Articles of Association, authorize the Board of Directors to issue new Shares, and to derogate from the preferential rights of Shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's Shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the Shareholders. Any bonus issues may be affected either by issuing new

shares to the Company's existing Shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to Shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. Shareholders may not be able to exercise their preferential rights. If a U.S. Shareholder is ineligible to participate in a rights offering, such Shareholder would not receive the rights at all and the rights would be sold on the Shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. To the extent that the Company's Shareholders are not able to exercise their rights to subscribe for new shares, their proportional interests in the Company will be reduced.

#### **15.1.4      *Minority rights***

Norwegian law sets forth a number of protections for minority Shareholders of the Company, including but not limited to those described in this paragraph and the description of General Meetings as set out above. Any of the Company's Shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's Shareholders made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's Shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority Shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary General Meeting to discuss or resolve specific matters. In addition, any of the Company's Shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

#### **15.1.5      *Rights of redemption and repurchase of Shares***

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by the General Meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the General Meeting of the Company cannot be granted for a period exceeding 24 months.

#### **15.1.6 Shareholder vote on certain reorganisations**

A decision of the Company's Shareholders to merge with another company or to demerge requires a resolution by the General Meeting of the Shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's Shareholders, or if the Articles of Association stipulate that, made available to the Shareholders on the Company's website, at least one month prior to the General Meeting to pass upon the matter.

#### **15.1.7 Liability of members of the Board of Directors**

Members of the Board of Directors owe a fiduciary duty to the Company and its Shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting to discharge any such person from liability, but such discharge is only binding for the Company if substantially correct and complete information was provided at the General Meeting, which resolved to discharge liability. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a General Meeting with a smaller majority than that required to amend the Articles of Association (i.e. at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the General Meeting), Shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the Shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority Shareholders of the Company cannot pursue such claim in the Company's name.

#### **15.1.8 Indemnification of board members**

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for its Board Members against certain liabilities that they may incur in their capacity as such.

#### **15.1.9 Distribution of assets on liquidation**

Under Norwegian law, the Company may be wound-up by a resolution of the Company's Shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

### **15.2 Shareholder agreements**

The Company is not aware of any shareholders' agreements related to the Shares which are in force at the date of this Prospectus.



## **16. SECURITIES TRADING IN NORWAY**

*Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable securities on the Oslo Stock Exchange. The summary is based on the rules and regulations in Norway at the date of this Prospectus, which may be subject to changes occurring after such date. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.*

### **16.1 Introduction**

Oslo Stock Exchange was established in 1819 and offers the only regulated markets for securities trading in Norway. Oslo Børs ASA is wholly owned by Euronext Nordics Holding AS. Euronext owns regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

Oslo Børs ASA complies with the European code of conduct commitments on service unbundling and accounting separation. Euronext Nordic Holding AS also owns VPS – now Euronext Securities Oslo.

### **16.2 Market value of shares trading on Oslo Stock Exchange**

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new projects, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its projects or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by an issuance of additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect share price.

### **16.3 Trading and settlement**

Trading of equities on the Oslo Stock Exchange is carried out in the electronic trading system Optiq®, which is the electronic trading system of Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET) and 09:00 hours (CET/CEST), closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two trading days after the transaction was made, and that the seller will receive payment after two trading days.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the NFSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

#### **16.4 Information, control and surveillance**

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The NFSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) ("**MAR**"), which has been implemented into Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange and the NFSA may levy fines on companies violating these requirements.

#### **16.5 The VPS and the transfer of Shares**

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralized securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded.

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, the Central Bank of Norway), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an

interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the NFSA on an ongoing basis, as well as any information that the NFSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

### **16.6 Shareholder register – Norwegian law**

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to any General Meeting. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the NFSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in General Meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

See Section 15.1.2 (Voting rights and amendments of the Articles of Association) for more information of nominee accounts.

### **16.7 Foreign investment in shares listed in Norway**

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares of companies incorporated in Norway are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of the shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 15.1.1 (Certain aspects of Norwegian corporate law) for more information.

## **16.8 Disclosure obligations**

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the Company's share capital.

## **16.9 Insider trading**

According to MAR, which has been implemented into Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in MAR article 7. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

## **16.10 Mandatory offer requirement**

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may,

however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

### **16.11 Compulsory acquisition**

Pursuant to the Public Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Public Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and

the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

#### **16.12 Foreign exchange controls**

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the NFSA have electronic access to the data in this register.

## 17. TAXATION

*Set out below is a summary of certain tax matters related to an investment in the Company. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the Shareholders are resident for tax purposes may have an impact on the income received from Shares in the Company. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares.*

### 17.1 Norwegian taxation

This Section 17.1 describes certain tax rules in Norway applicable to Shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to Shareholders who are not resident in Norway for tax purposes ("**Foreign Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the Shareholder.

#### 17.1.1 Taxation of dividends

##### *Norwegian Individual Shareholders*

Dividends received by Shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Individual Shareholders**") are taxable as ordinary income for such Shareholders at an effective rate of 35.2% (the nominal rate is 22% but the taxable income is multiplied with a factor of 1.644) to the extent the dividend exceeds a tax-free allowance.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate on treasury bills (Nw.: *statskasseveksler*) with three months' maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and it is allocated solely to Norwegian Individual Shareholders holding shares at the expiration of the relevant income year.

##### *Norwegian Corporate Shareholders*

Dividends received by Shareholders that are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are effectively taxed at a rate of 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and subject to tax at a flat rate of currently 22%).

##### *Foreign Shareholders*

Dividends paid from a Norwegian limited liability company to Foreign Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The Shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Foreign Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Foreign Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Foreign Shareholders that are corporate Shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") tax resident within the EEA are exempt from Norwegian

withholding tax pursuant to the Norwegian participation exemption method provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Foreign Shareholders that are individual Shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual Shareholder is tax resident within the EEA, the Shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the Shareholder's country of residence, confirming that the Shareholder is tax resident in that state and (ii) providing a confirmation from the Shareholder that the Shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Foreign Corporate Shareholders claiming exemption under the Norwegian participation exemption must also provide a self-declaration form. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Foreign Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual and Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Foreign Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

### ***17.1.2 Taxation of capital gains on realization of shares***

#### *Norwegian Individual Shareholders*

Sale, non-proportionate redemption, or other disposals of shares is considered as realization for Norwegian tax purposes. A capital gain or loss derived by a Norwegian Individual Shareholder through realization of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Shareholder's ordinary income in the year of disposal and taxable at an effective rate of 35.2% (the nominal rate is 22% but the taxable income or deductible loss is multiplied with a factor of 1.6).

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.



The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Individual Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Individual Shareholders are entitled to deduct any unused tax-free allowance, cf. above. Any unused tax-free allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused tax-free allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Individual Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

#### *Norwegian Corporate Shareholders*

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realization of shares qualifying for participation exemption, including shares in the Company. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purpose.

#### *Foreign Shareholders*

Gains from realization of Shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

### **17.1.3 Net wealth tax**

#### *Norwegian Shareholders*

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently up to 1.1% of the value assessed. The value for assessment purposes for is 55% of the listed value of the Shares as of 1 January of the tax assessment year (i.e. the year following the income year).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

#### *Foreign Shareholders*

Foreign Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the Shareholder is an individual, and the shareholding is effectively connected with a business which the Shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

#### *VAT and transfer taxes*

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

## 18. THE COMPLETED PRIVATE PLACEMENTS

### 18.1 The December Private Placement

#### 18.1.1 Overview

On 8 December 2021, the Company announced the completion of the December Private Placement, comprising a total of 41,379,310 new Shares, at a subscription price of NOK 14.50 per new Share (the "**December Private Placement Shares**"), raising gross proceeds to the Company of approximately NOK 600 million. Costs, fees and expenses in relation to the December Private Placement amounted to approximately NOK 22 million. Hence, the total net proceeds from the Private Placement were NOK 578 million.

The subscription price in the December Private Placement was determined by the Board of Directors after consultation with the Managers and was fixed at NOK 14.50 per Share.

The minimum subscription and allocation amount in the December Private Placement was set to the NOK equivalent of EUR 100,000, provided, however, that the Company reserved the right to allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations, or similar legislation in other jurisdictions, were available.

The December Private Placement Shares were placed by Carnegie AS and Pareto Securities AS as Joint Global Coordinators and Joint Bookrunners and Skandinaviska Enskilda Banken AB (publ) as Joint Bookrunner to selected investors in the application period after close of market on 8 December 2021. The Board of Directors resolved to issue the December Private Placement Shares on 8 December 2021. The completion of the December Private Placement implies a deviation from the existing shareholders' pre-emptive rights to subscribe for and be allocated new Shares.

#### 18.1.2 Reasons for the offer and use of proceeds

Cloudberry has an ambitious growth strategy. The reason for the December Private Placement was to finance new projects and the development of existing projects within the Company's portfolio.

The net proceeds from the December Private Placement will be used i) to finance the acquisition and construction costs of the Company's Kafjärden onshore wind farm project (approximately NOK 200 million), ii) to retain an increased ownership share (approximately 50%) in the Stenkalles Project (approximately NOK 240 million), (iii) to acquire the Captiva Group (approximately NOK 48 million) and iv) to finance further growth opportunities.

#### 18.1.3 Resolution regarding the December Private Placement Shares

On 17 June 2021, the General Meeting resolved to grant the Board of Directors the following authorization to increase the Company's share capital (office translation):

1. *The Board of Directors is authorized to increase the Company's share capital with up to NOK 11,941,583.50 by issuance of up to 47,766,334 new shares each with a nominal value of NOK 0.25.*
2. *The authorization may be utilized to finance acquisitions or other strategic investments.*
3. *The subscription price and other conditions are determined by the Board of Directors.*

4. *The existing shareholders' preferential right pursuant to Section 10-4 of the Private Limited Liability Companies Act may be deviated from.*
5. *The authorization covers capital increases with contribution in kind, hereunder debt conversion, pursuant to Section 10-2 of the Private Limited Liability Companies Act, but not mergers pursuant to Section 13-5 of the Private Limited Liability Companies Act.*
6. *Within its limits, the authorization may be utilized several times.*
7. *The authorization is valid until the next annual general meeting, but not longer than until 30 June 2022.*
8. *From the time of the registration within the Norwegian Register of Business Enterprises, this authorization replaces all former authorization.*

Pursuant to and in accordance with the abovementioned authorization, the Board of Directors made the following resolution to increase the Company's share capital by NOK 10,334,827.50 by issuance of 41,379,310 Shares allocated in the December Private Placement on 8 December 2021 (office translation):

1. *The share capital of the Company is increased by NOK 10,334,827.50 from NOK 48,466,334.00 to NOK 58,811,161.50 through the issue of 41,379,310 new shares each with a nominal value of NOK 0.25.*
2. *The subscription price per share shall be NOK 14.50, of which NOK 0.25 per share shall be added to the Company's share capital and the remaining NOK 14.25 per share shall be added to the Company's share premium. The aggregate subscription amount is NOK 599,999,995.*
3. *The new shares shall be subscribed by Carnegie AS and/or Pareto Securities AS and/or Skandinaviska Enskilda Banken AB (publ) (together the Joint Bookrunners) pursuant to and in accordance with authorizations from the investors which have been allocated shares by the Board of Directors in the private placement published on 8 December 2021. The Joint Bookrunners uses borrowed shares for settlement with the investors for 38,750,000 of the shares. The remaining 2,629,310 new shares are subscribed by the Joint Bookrunners pursuant to and in accordance with an authorization from Ferd AS. 38,750,000 of the new shares will be issued on the existing ISIN NO 001 0876642, which is listed on Oslo Stock Exchange. The remaining 2,629,310 new shares, which are subscribed for by the Joint Bookrunners pursuant to and in accordance with an authorization from Ferd AS will be issued on a separate ISIN and will not be listed on Oslo Stock Exchange until the Financial Supervisory Authority of Norway has approved a listing prospectus. Ferd AS has accepted delivery of such shares.*
4. *The shareholders' pre-emptive right is thus deviated from, cf. Section 10-5, cf. Section 10-4 of the Norwegian Public Limited Liability Companies Act.*
5. *The subscription of the new shares shall be made in the minutes from the meeting of the Board of Directors or on a separate subscription form no later than 9 December 2021.*
6. *The share contribution shall be made with cash contribution within 13 December 2021, transferred to the bank account specified by the Company.*

7. *The new shares shall carry right to dividend and other shareholder rights from the time the capital increase is registered with the Norwegian Register of Business Enterprises.*
8. *Anticipated costs in connection with the share capital amounts to approximately NOK 21,5 million (excl. VAT) and covers fees and cost coverage for the managers of the private placement, as well as costs to the Company's lawyer and auditor.*
9. *Section 4 of the Company's Articles of Association is amended to:*

*"The company's share capital is NOK 58,811,161.50, divided among 235,244,646 shares, each with a nominal value of NOK 0.25. The company's shares shall be registered with Verdipapirsentralen (VPS).*

*The transferee of a share cannot exercise rights that pertain to a shareholder unless the transaction is registered in VPS or the transferee has reported and proved the transaction. A shareholder is only entitled to participate and vote in the General Meeting when the acquisition of shares is registered in VPS, no later than five business days prior to the date of the General Meeting."*

#### ***18.1.4 Delivery and listing of the December Private Placement Shares***

The share capital increase related to the December Private Placement Shares was registered with the Norwegian Register of Business Enterprises on 16 December 2021. The December Private Placement Shares have been created under the Public Companies Act.

The December Private Placement Shares are registered in book-entry form with the VPS.

38,750,000 of the December Private Placement Shares (equal to approximately 19.99% of the share capital outstanding prior to completion of the December Private Placement) was settled on a delivery-versus-payment basis with existing and unencumbered shares in the Company that are already listed and tradeable on the Oslo Stock Exchange, pursuant to a share lending agreement. The remaining 2,629,310 of the December Private Placement Shares were issued in a separate tranche of Shares issued at a separate restricted ISIN which will not be listed on Oslo Stock Exchange until publication of this Prospectus.

The 2,629,310 Shares issued on a separate ISIN will be transferred to the ordinary ISIN of the Company's shares and will be tradeable on Oslo Børs under the trading symbol "CLOUD" upon publication of this Prospectus.

#### ***18.1.5 The rights conferred by the December Private Placement Shares***

The December Private Placement Shares carries full Shareholders' rights in the Company on an equal basis as any other Shares in the Company, including the right to any dividends, see Section 5 (Dividends and dividend policy) from 16 December 2021, which was the date the share capital increase related to the December Private Placement Shares was registered with the Norwegian Register of Business Enterprises.

For a description of rights attached to the Shares in the Company, see Section 13 (Description of share capital).

### **18.1.6 Dilution**

The net asset value per existing Share as at 31 December 2021 was approximately NOK 11.21 per share.

The percentage of immediate dilution resulting from the December Private Placement for the Company's shareholders who did not participate in the December Private Placement was approximately 17.6%.

	<b>Prior to December Private Placement</b>	<b>After December Private Placement</b>
Shares outstanding	193,865,336	235,244,646
Dilutive effect	-	17.6%

### **18.1.7 Interests of natural and legal persons involved in the December Private Placement**

The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager, their employees and any affiliate may currently own Shares in the Company. The Manager do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers received a fee of NOK 21 million in connection with the December Private Placement.

Beyond the above-mentioned, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the December Private Placement.

### **18.1.8 Participation of existing shareholders or primary insiders in the December Private Placement**

Certain major shareholders and members of the Company's board of directors and executive management were allocated shares in the December Private Placement. The following is an overview over primary insiders that was allocated shares in the December Private Placement, at the same terms as other investors:

- Havfonn AS, a company closely related to the board member Morten Bergesen (at the date of the December Private Placement), was allocated 3,447,668 Shares
- Snefonn AS, a company closely related to the board member Morten Bergesen (at the date of the December Private Placement), was allocated 2,509,770 Shares.
- Viva North AS, a person closely related to Tor Arne Pedersen, CDO in the Company, was allocated 34,482 Shares.
- Cappadocia Invest AS, a person closely related to Suna F. Alkan, CSO of the Company, was allocated 3,448 Shares
- Lotmar Invest AS, a person closely related to Jon Gunnar Solli, COO in the Company, was allocated 6,896 Shares

## **18.2 The Captiva Private Placement**

### **18.2.1 Overview**

On 7 January 2022, the Company announced the Captiva Private Placement, comprising a total of 3,484,041 new Shares, at a subscription price of NOK 14.50 per new Share (the "**Captiva Private Placement Shares**"). The Captiva Private Placement was connected to the Company's acquisition of 60% of the Captiva Group, see Section 7.3.2.1 (Acquisition of 60% of the shares of Captiva Digital Services AS), where it was agreed that parts of the preliminary purchase price should be settled with Shares.

Pursuant to the share purchase agreement, a receivable against the Company with a nominal value of NOK 50,518,594.50 was issued to the seller. The receivable was then set-off against the agreed share contribution.

The subscription price in the Captiva Private Placement was NOK 14.50 per Share, i.e. the same as in the December Private Placement. The Board of Directors resolved to issue the Captiva Private Placement Shares on 7 January 2022.

### **18.2.2 Use of proceeds**

The Captiva Private Placement was settled through set-off against a receivable towards the Company issued in relation to the acquisition of 60% of the shares of Captiva and did not generate any cash proceeds for the Company.

### **18.2.3 Resolution regarding the Captiva Private Placement Shares**

Pursuant to and in accordance with the authorization issued by the General Meeting on 17 June 2021 as described in Section 18.1.3 (Resolution regarding the December Private Placement Shares), the Board of Directors made the following resolution to increase the Company's share capital by NOK 871,010.25 by issuance of 3,484,041 new Shares allocated in the Captiva Private Placement on 7 January 2022 (office translation):

- 1. The share capital of the Company is increased by NOK 871,010.25 from NOK 58,811,161.50 to NOK 59,682,171.75 through the issue of 3,484,041 new shares each with a nominal value of NOK 0.25.*
- 2. The subscription price per share shall be NOK 14.50, of which NOK 0.25 per share shall be added to the Company's share capital and the remaining NOK 14.25 shall be added to the Company's share premium. The aggregate subscription amount is NOK 50,518,594.50.*
- 3. The new shares shall be subscribed by Captiva Capital Partner AS, reg. no. 990 416 982, Maridalsveien 91, 0461 Oslo. The new shares will be issued on a separate ISIN and will not be listed on Oslo Stock Exchange until the Financial Supervisory Authority of Norway has approved, and the Company has published, a listing prospectus. The shares will then be converted to the Company's existing ISIN. Captiva Capital Partner AS has accepted delivery of such shares.*
- 4. The shareholders' pre-emptive right is thus deviated from, cf. Section 10-5, cf. Section 10-4 of the Norwegian Public Limited Liability Companies Act.*

5. *The subscription of the new shares shall be made on a separate subscription form, attached as Appendix 2, within 7 January 2022.*
6. *The share subscription shall be made by set-off of Captiva Capital Partner AS' receivable against the Company with a nominal value of NOK 50,518,594.50. The set-off takes place by subscription of the shares.*

*The new shares shall carry rights to dividend and other shareholder rights from the time capital increase is registered with the Norwegian Register of Business Enterprises.*

7. *Anticipated costs in connection with the share capital amount to approximately NOK 100,000 (excl. VAT) and covers fees and cost coverage for the Company's lawyer and auditor.*
8. *Section 4 of the Company's Articles of Association is amended to:*

*"The company's share capital is NOK 59,682,171.75 divided among 238,728,687 shares each with a nominal value of NOK 0.25. The company's shares shall be registered with Verdipapirsentralen (VPS).*

*The transferee of a share cannot exercise rights that pertain to a shareholder unless the transaction is registered in VPS or the transferee has reported and proved the transaction. A shareholder is only entitled to participate and vote in the General Meeting when the acquisition of shares is registered in VPS, no later than five business days prior to the date of the General Meeting."*

#### **18.2.4      *Delivery and listing of the Captiva Private Placement Shares***

The share capital increase related to the Captiva Private Placement Shares was registered with the Norwegian Register of Business Enterprises on 14 January 2022. The Captiva Private Placement Shares have been created under the Public Companies Act.

The Captiva Private Placement Shares have been registered in book-entry form with the VPS and have been issued under a separate restricted ISIN which are not tradeable on Oslo Stock Exchange until the NFSA has approved, and the Company has published, this Prospectus. Once this Prospectus is approved and published, the Captiva Private Placement Shares will be converted to the Company's ordinary ISIN and will be tradeable on Oslo Børs under the trading symbol "CLOUD".

#### **18.2.5      *The rights conferred by the Captiva Private Placement Shares***

The Captiva Private Placement Shares carries full Shareholders' rights in the Company on an equal basis as any other Shares in the Company, including the right to any dividends, see Section 5 (Dividends and dividend policy), from 14 January 2022, which was the date the capital increase related to the Captiva Private Placement Shares was registered with the Norwegian Register of Business Enterprises.

For a description of rights attached to the Shares in the Company, see Section 13 (Description of share capital).

#### **18.2.6      *Dilution***

The net asset value per existing Share as at 31 December 2021 was approximately NOK 11.21 per Share.

The percentage of immediate dilution resulting from the Captiva Private Placement for the Company's shareholders who did not participate in the Captiva Private Placement was approximately 1.5%.

	<b>Prior to December Private Placement</b>	<b>After December Private Placement</b>	<b>After Captiva Private Placement</b>
Shares outstanding	193,865,336	235,244,646	238,728,687
Dilutive effect	-	17.6%	1.5%
Combined dilutive effect	-	17.6%	18.8%

### **18.2.7      *Lock-up***

The Captiva Private Placement Shares, all held by Captiva Capital Partner AS, are subject to a 12-months' lock-up period ending on 7 January 2023. The lock-up undertaking does not apply to any acceptance or pre-acceptance of any public offer to acquire all the shares of the Company. Further, the Company may, at its sole discretion, agree to release the Captiva Private Placement Shares from lock-up at any time.

### **18.2.8      *Interests of natural and legal persons involved in the Captiva Private Placement***

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%) of Captiva Capital Partner AS, which was the seller of the Captiva Group and subscribed for 100% of the Captiva Private Placement Shares. In January 2022 CCPartner AS and Mothe Invest AS agreed to sell their shares in Captiva Capital Partner AS to certain employees of the Captiva Group.

Beyond the above-mentioned, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Captiva Private Placement.



## **19. TRANSFER RESTRICTIONS**

The Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Prospectus shall not constitute an offer for Shares and this Prospectus is for information only and should not be copied or redistributed. Accordingly, if an existing Shareholder receives a copy of this Prospectus, such Shareholder should not distribute or send the same, or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene with local securities laws or regulations. If an existing Shareholder forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), such Shareholder should direct the recipient's attention to the contents of this Section 19 (Transfer Restrictions).

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Prospectus shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor its representatives, are making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 19 (Transfer Restrictions) is intended as a general guide only. Any potential purchaser of Shares should obtain independent professional advice with regard to any transfer restrictions that apply to such purchaser.

## 20. ADDITIONAL INFORMATION

### 20.1 Auditor

The Company's independent auditor is Ernst & Young AS (business registration number 976 389 387, and registered business address at Dronning Eufemias gate 6A, 0191 Oslo, Norway). Ernst & Young AS is a member of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforeningen*). Ernst & Young AS has been the Company's independent auditor since June 2020.

The Annual Financial Statements for 2020 and 2021 has been audited by Ernst & Young AS. Ernst & Young AS has also provided an assurance report on the unaudited pro forma condensed financial information included in Appendix C-2. Ernst & Young AS has not audited, reviewed or produced any other report on any other information in this Prospectus.

In the period between February 2018 and June 2020, the Company's independent auditor was BDO AS (business registration number 993 606 650, and registered business address at Munkedamsveien 45A, 0250 Oslo, Norway). BDO AS is a member of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforeningen*).

BDO AS has audited the Annual Financial Statements for 2019. BDO AS has not audited, reviewed or produced any report on any other information in this Prospectus.

The reason for the change of the auditor in 2020 was to get the same auditor in all companies within the Group. The Company did not have an auditor prior to February 2018.

### 20.2 Advisors

Carnegie AS (business registration number 936 310 974, and registered business address at Aker Brygge, Fjordalléen 16, 0250 Oslo, Norway) and Pareto Securities AS (business registration number 956 632 374, and registered business address at Dronning Mauds gate 3, 0250 Oslo, Norway) acted as Joint Global Coordinators and Joint Bookrunners, together with Skandinaviska Enskilda Banken AB (publ) (business registration number 971 049 944, and registered business address at Filipstad Brygge 1, 0252 Oslo, Norway) as Joint Bookrunner in relation to the December Private Placement.

Advokatfirma DLA Piper Norway DA (business registration number 982 216 060, and registered business address at Bryggegata 6, 0250 Oslo, Norway) is acting as legal counsel to the Company in connection with the Private Placements.

Advokatfirmaet Grette (business registration number 820 203 542 and registered business address at Filipstad Brygge 2, 0250 Oslo, Norway) acted as legal counsel to the Managers in connection with the December Private Placement.

### 20.3 Incorporated by reference

Section in this Prospectus	Reference	Reference document and web address
4.3.1 7.9.3 9.1 and 9.2 10.1, 10.4 and 10.9 11.1 and 11.3 12.6	Audited annual reports (Cloudberry Clean Energy ASA)	Annual report 2019: <a href="https://www.cloudberry.no/assets/Cloudberry-Annual-report-2019.pdf">https://www.cloudberry.no/assets/Cloudberry-Annual-report-2019.pdf</a>  Annual report 2020: <a href="https://www.cloudberry.no/assets/Cloudberry-Clean-Energy-AS-Annual-report-2020.pdf">https://www.cloudberry.no/assets/Cloudberry-Clean-Energy-AS-Annual-report-2020.pdf</a>  Annual report 2021:

		<a href="https://www.cloudberry.no/assets/Cloudberry-Annual-report-2021.pdf">https://www.cloudberry.no/assets/Cloudberry-Annual-report-2021.pdf</a>
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## 20.4 Documents available

Copies of the following documents will be available for inspection at the Company's offices at Frøyas gate 15, 0273 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

1. the Company's certificate of incorporation and Articles of Association;
2. all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus;
3. information incorporated by reference into this Prospectus; and
4. this Prospectus.

The documents, except the Company's certificate of incorporation, are also available at the Company's website cloudberry.no. The content of cloudberry.no is not incorporated by reference into, or otherwise form part of, this Prospectus.

## 21. DEFINITIONS AND TERMS

2021 Acquisitions	Means the acquisitions of 100% of the shares of Selselva Kraft AS, Skåråna Kraft AS, Nessakraft AS, Bjørgelva Kraft AS, Usma Kraft AS and Åmotsfoss Kraft AS, and the acquisition of 18.4% of the shares of Odal Vind AS.
2022 Acquisitions	Means the acquisitions of 100% of the shares of Tinnkraft AS, Munkhyttan Vindkraft AB, Ramsliåna Kraftverk AS and Breim Kraft AS, the acquisition of 60% of the shares of Captiva Digital Services AS and the acquisition of the Kafjärden project.
Annual Financial Statements	Audited financial statements for Cloudberry Clean Energy ASA as of and for the years ended 31 December 2021, 2020 and 2019.
APMs	Alternative performance measures as defined by the European Securities Markets Authority in the ESMA Guidelines on Alternative Performance Measures 2015/1057.
Articles of Association or Articles	Articles of Association of the Company as of 7 January 2022 attached hereto as Appendix A.
Board Member(s)	Member(s) of the Board of Directors.
Board of Directors	The board of directors of the Company.
Captiva Group	Captiva Digital Services AS (reg.no. 927 900 904) and its subsidiaries.
Captiva Private Placement	The NOK 50.5 million private placement announced by the Company on 7 January 2022 pursuant to which it was issued 3,484,041 new Shares in the Company.
Captiva Private Placement Shares	The 3,484,041 new Shares issued in relation to the Captiva Private Placement.
CB Develop	Cloudberry Develop AS, one of the Company's subsidiaries.
CB Production	Cloudberry Production AS, one of the Company's subsidiaries.
CEO	Chief Executive Officer (Nw.: <i>daglig leder</i> ).
Cloudberry	Cloudberry Clean Energy ASA.
Company	Cloudberry Clean Energy ASA.
December Private Placement	The NOK 600 million private placement announced by the Company on 8 December 2021 pursuant to which it was issued 41,379,310 new Shares in the Company.
December Private Placement Shares	The 41,379,310 new Shares issued in relation to the December Private Placement.
EEA	European Economic Area.

Electricity Certificates	An electronic document issued by the state that one megawatt hour (MWh) of electricity has been generated from renewable sources in accordance with the legislation.
ESG	Environmental, social and governance.
ESMA	The European Securities and Markets Authority.
EU ETS	The European Union's Emission Trading System
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
Foreign Corporate Shareholders	Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities).
Foreign Individual Shareholders	Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders).
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes.
Guarantees of Origin	An electronic document proving to a final customer that the corresponding 1 MWh of electrical energy was produced from renewable sources.
General Meeting	The general meeting of the Company.
Group	The Company and its subsidiaries.
IEA	International Energy Agency
IFRS	International Financial Reporting Standards as adopted by the European Union.
LCOE	Levelized cost of energy is a measure of the average cost of electricity generation for a generating plant over its lifetime.
LEI	Legal entity identifier.
Listing	The listing on Oslo Stock Exchange of 6,113,351 new Shares on Oslo Stock Exchange.
Management	The members of the Group's executive management, being Anders Jørgen Lenborg, Jon Gunnar Solli, Christian Amandus Helland, Charlotte Bergquist and Stig J. Østebrøt
Managers	Pareto Securities AS and Carnegie AS as Joint Global Coordinators and Joint Bookrunners, together with Skandinaviska Enskilda Banken AB (publ) as Joint Bookrunner in the December Private Placement.
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation).
NFSA	The Financial Supervisory Authority of Norway.

NGAAP	Norwegian Generally Accepted Accounting Principles.
NIBOR	Norwegian Interbank Offered Rate.
NOK	Norwegian Kroner, the lawful currency of Norway.
Norwegian Accounting Act	The Norwegian Accounting Act of 17 July 1998 no. 56 (Nw.: <i>regnskapsloven</i> )
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Energy Act	The Norwegian Energy Act of 29 June 1990 no. 50 (Nw.: <i>energiloven</i> )
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 no. 75 (Nw.: <i>verdipapirhandelloven</i> ).
Norwegian Waterfall Rights Act	Norwegian Waterfall Rights Act of 14 December 1917 no. 16 (Nw.: <i>vannfallsrettighetsloven</i> ).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
NUES	Means the Norwegian Code of Practice for Corporate Governance adopted by the Norwegian Corporate Governance Board.
NVE	The Norwegian Water Resources and Energy Directorate.
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated market operated by Oslo Børs ASA.
PPAs	Power purchase agreements.
Private Placement Shares	The 6,113,351 new Shares issued in the December Private Placement and the Captiva Private Placement to be listed on Oslo Stock Exchange.
Prospectus	This Prospectus dated 3 June 2022.
Public Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended from time to time.
Share(s)	The shares of the Company, each with a nominal value of NOK 0.25.
Shareholders	Holders of the Shares.
TSOs	Transmission system operators
U.S.	The United States of America.
U.S. Securities Act	the U.S. Securities Act of 1933.
VPS	The Norwegian Central Securities Registry.
VPS Registrar	SpareBank 1 SR-Bank ASA.

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## **Appendix A**

### **Articles of Association of Cloudberry Clean Energy ASA**



**VEDTEKTER  
FOR  
CLOUDBERRY CLEAN ENERGY ASA**

(vedtatt 7. januar 2022)

**§ 1 Navn**

Selskapets navn er Cloudberry Clean Energy ASA. Selskapet er et allmennaksjeselskap.

**§ 2 Forretningskontor**

Selskapets forretningskontor skal være i Oslo kommune.

**§ 3 Virksomhet**

Selskapets virksomhet er som morselskap i konsern å drive investeringsvirksomhet i energisektoren, herunder utvikle og drive produksjon av fornybar energi og virksomhet som naturlig er forbundet med dette.

**§ 4 Aksjekapital og aksjer**

Selskapets aksjekapital er NOK 59 682 171,75 fordelt på 238 728 687 aksjer, hver pålydende NOK 0,25. Aksjene skal være registrert i Verdipapirsentralen (VPS).

Erververen av en aksje kan ikke utøve de rettigheter som tilkommer en aksjeeier med mindre transaksjonen er innført i Verdipapirsentralen eller erververen har anmeldt og godgjort transaksjonen. En aksjeeier har kun rett til å delta og stemme i generalforsamlingen når aksjeervertet er innført i Verdipapirsentralen, senest den femte virkedagen før generalforsamlingsdagen.

**§ 5 Styre**

Selskapets styre skal ha tre til åtte aksjonærvalgte medlemmer.

**§ 6 Signatur**

Selskapet forpliktes ved underskrift av enten daglig

**ARTICLES OF ASSOCIATION  
OF  
CLOUDBERRY CLEAN ENERGY ASA**

(adopted 7 January 2022)

**§ 1 Name**

The name of the company is Cloudberry Clean Energy ASA. The company is a public limited liability company.

**§ 2 Registered address**

The company's registered address shall be in the county of Oslo.

**§ 3 Purpose**

The company's purpose as the parent company of a group is to engage in investment activities in the energy sector, including developing and operating the production of renewable energy and activities naturally connected with this.

**§ 4 Share capital and shares**

The company's share capital is NOK 59,682,171.75 divided among 238,728,687 shares, each with a nominal value of NOK 0.25. The company's shares shall be registered with Verdipapirsentralen (VPS).

The transferee of a share cannot exercise rights that pertain to a shareholder unless the transaction is registered in VPS or the transferee has reported and proved the transaction. A shareholder is only entitled to participate and vote in the General Meeting when the acquisition of shares is registered in VPS, no later than five business days prior to the date of the General Meeting.

**§ 5 Board of Directors**

The company's Board of Directors shall consist of three to eight shareholder elected members.

**§ 6 Signature**

The company is committed by the signatures of

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leder og styreleder i fellesskap eller to styremedlemmer i fellesskap.

## **§ 7 Generalforsamling og unntak fra krav om utsendelse av dokumenter**

Aksjeeiere som ønsker å delta i generalforsamlingen må melde dette til selskapet innen den frist som angis i innkallingen. Fristen må ikke utløpe tidligere enn 5 dager før generalforsamlingsdagen.

Når dokumenter som gjelder saker som skal behandles i generalforsamlingen er gjort tilgjengelige for aksjonærene på selskapets internetsider, gjelder ikke allmennaksjelovens krav om at dokumentene skal sendes per post til aksjonærene. Dette gjelder også dokumenter som etter allmennaksjeloven eller vedtektene skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles i generalforsamlingen.

Styret kan beslutte at aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles i generalforsamlingen. Slike stemmer kan også avgis ved bruk av elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for avgivelse og håndtering av skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er gitt adgang til forhåndsstemming, og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

Ordinær generalforsamling avholdes hvert år innen utgangen av juni måned. Den ordinære generalforsamlingen skal:

1. godkjenne årsregnskapet og årsberetningen, herunder eventuell utdeling av utbytte; og

either the general manager and chairperson of the Board jointly, or by two board members acting jointly.

## **§ 7 General Meeting and exceptions from requirements for sending documents in printed form**

Shareholders who wish to participate in the General Meeting must notify the company by the time specified in the notice. The deadline cannot be earlier than 5 days prior the date of the General Meeting.

If documents regarding matters to be considered by the General Meeting are made available for the shareholders on the company's web page, the requirements in the Norwegian Public Limited Liability Companies Act prescribing that documents must be sent by mail to the shareholders shall not apply. This is applicable also to such documents which, according to the Norwegian Public Limited Liability Companies or the Articles of Association, must be included or attached to the notice of the General Meeting. Notwithstanding, a shareholder may demand to receive in printed form documents related to matters which are to be considered by the General Meeting.

The Board may resolve that shareholders may cast their votes in writing prior to the company's General Meetings. Such votes can also be cast by use of electronic communication. The permission to cast an advance vote requires the presence of an adequate method for authenticating the sender. The Board of Directors determines whether an adequate method is present prior to each General Meeting. The Board of Directors may adopt more detailed guidelines for advance voting. It must be stated in the notice of each General Meeting whether advance voting is permitted and which guidelines, if any, are resolved for such voting.

The annual General Meeting shall be held every year by the end of the month of June. The agenda of the annual General Meeting shall include:

1. approval of the annual accounts and annual report, including any distribution of dividends; and

- 
2. behandle andre saker som etter lov eller vedtekter hører under generalforsamlingen.

### **§ 8 Valgkomité**

Selskapet skal ha en valgkomité bestående av en leder og to medlemmer valgt av aksjonærene på generalforsamling. Valgperioden er to år med mindre generalforsamlingen har fastsatt en kortere periode. Medlemmene av valgkomitéen kan gjenvelges. Et flertall av medlemmene av valgkomitéen skal være uavhengige av styret samt selskapets ledelse. Daglig leder og øvrige medlemmer av selskapets ledelse kan ikke være medlemmer av valgkomitéen. Styrets leder og daglig leder skal gis anledning til å delta på minst ett møte i valgkomitéen årlig.

Valgkomiteen skal fremme forslag til generalforsamlingen vedrørende valg av styrets leder og aksjonærvalgte medlemmer, samt godtgjørelse til medlemmene av styret. Valgkomitéen skal begrunne sine forslag.

Valgkomitéen skal i sitt arbeid følge Norsk anbefaling for eierstyring og selskapsledelse.

Generalforsamlingen kan fastsette ytterligere retningslinjer for valgkomitéens arbeid.

2. other matters which according to law or the company's Articles of Association shall be dealt with by the General Meeting.

### **§ 8 Nomination committee**

The company shall have a nomination committee consisting of a chairperson and two members which shall be elected by the shareholders at the General Meeting. The nomination committee shall be elected for a period of two years, unless the General Meeting resolves a shorter period. The members of the nomination committee may be re-elected. A majority of the members in the nomination committee shall be independent of the Board of Directors and the management of the company. The general manager and other members of the company's management cannot be members of the nomination committee. The chairperson of the Board of Directors and the general manager shall be given the opportunity to attend at least one meeting of the nomination committee annually.

The nomination committee shall submit its recommendations to the General Meeting regarding election of the chairperson and shareholder elected members to the Board, as well as remuneration to the members of the Board of Directors. The nomination committee shall give reasons for its proposals.

The nomination committee shall comply with the Norwegian Code of Practice for Corporate Governance in its work.

The General Meeting may resolve further guidelines for the nomination committee's work

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## **Appendix B**

**Captiva Digital Services AS' audited financial statements for the year ended 31 December 2021, and audited consolidated financial statements of Captiva Digital Services AS for 1 January 2022 to 31 January 2022 with comparable figures for 2021**

# **Årsrapport for 22.09.21 – 31.12.21**

**Årsregnskap**  
**- Balanse**  
**- Noter**

## Captiva Digital Services AS

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### Balanse pr. 31. desember

	Note	2021
<b>Omløpsmidler</b>		
Bankinnskudd, kontanter og lignende		<u>39 930</u>
Sum omløpsmidler		<u>39 930</u>
 Sum eiendeler		 <u>39 930</u>

**Balanse pr. 31. desember**

	Note	2021
<b>Egenkapital</b>		
<i>Innskutt egenkapital</i>		
Aksjekapital	4, 5	30 000
Overkurs	5	9 930
Sum innskutt egenkapital		<u>39 930</u>
Sum egenkapital		<u>39 930</u>
Sum egenkapital og gjeld		<u>39 930</u>

31. desember 2021

Oslo, 23. mars 2022



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Frank Jarle Berg  
Styrets leder



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Stig Jone Østebrøt  
Styremedlem



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Anders Jørgen Lenborg  
Styremedlem

## Noter til regnskapet for 2021

### Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk for små foretak.

#### *Klassifisering og vurdering av balanseposter*

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

#### *Regnskapsperiode og sammenligningstall*

Selskapet ble stiftet 22.09.2021, og første regnskapsperiode er 22.09.21 - 31.12.21.

#### *Skatter*

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.



**Noter til regnskapet for 2021****Note 2 - Lønnskostnader og antall ansatte**

Det er ingen ansatte i selskapet.

**Note 3 - Skatt**

*Beregning av årets skattegrunnlag:* **2021**

Permanente forskjeller	-20 070
Årets skattegrunnlag	-20 070

*Oversikt over midlertidige forskjeller* **2021**

Akkumulert fremførbart underskudd før konsernbidrag	-20 070
Netto midlertidige forskjeller pr 31.12	-20 070
Forskjeller som ikke inngår i utsatt skatt/-skattefordel	-20 070
Sum	0

Utsatt skattefordel bokføres ikke i tråd med god regnskapsskikk for små foretak.

**Note 4 - Aksjekapital og aksjonærinformasjon**

Aksjekapitalen består av:

	<b>Antall</b>	<b>Pålydende</b>	<b>Balanseført</b>
Ordinære aksjer	1 000	30	30 000

Oversikt over aksjonærene i selskapet pr. 31.12:

	<b>Ordinære aksjer</b>	<b>Eierandel</b>	<b>Stemmeandel</b>
Advokatfirmaet Thommessen AS	1 000	100 %	100 %

**Note 5 - Egenkapital**

	<b>Aksjekapital</b>	<b>Overkurs</b>	<b>Sum</b>
Kontantinnskudd	30 000	30 000	60 000
Stiftelseskostnader	0	-20 070	-20 070
Egenkapital 31.12.	30 000	9 930	39 930

**Note 6 - Hendelser etter balansedagen**

Selskapet er i 2021 kjøpt opp av Captiva Capital Partner AS (org.nr 990 416 982) og Cloudberry Clean Energy ASA (org.nr 919 967 072) med hhv 40 % og 60 %.

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## UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Captiva Digital Services AS

### Konklusjon

Vi har revidert årsregnskapet for Captiva Digital Services AS som består av balanse per 31. desember 2021, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Ledelsens ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Drammen, 13. april 2022  
ERNST & YOUNG AS

*Revisjonsberetningen er signert elektronisk*

Bjørn Baklid  
statsautorisert revisor

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**Bjørn Baklid**

Statsautorisert revisor

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## **Perioderapport konsern per 31.01.2022**

### **Perioderegnskap konsern per 31.01.2022**

- Resultatregnskap**
- Balanse**
- Kontantstrøm**
- Noter**

### **Revisjonsberetning**

# RESULTATREGNSKAP

Captiva Digital Services AS

Captiva Digital Services AS konsern

2021	01.01.-31.01.2022	Beløp i NOK	Note	01.01.-31.01.2022	2021
		<b>DRIFTSINNEKTER</b>			
-	-	Salgsinntekt	16	3 249 662	31 555 380
-	-	Annen driftsinntekt	17	-	-9 864 606
-	-	<b>Sum driftsinntekter</b>		<b>3 249 662</b>	<b>21 690 774</b>
		<b>DRIFTSKOSTNADER</b>			
-	-	Varekostnad		561 461	5 098 702
-	-	Lønnskostnad	3, 4, 15	2 208 845	19 457 955
-	-	Avskrivninger	5	751 045	2 509 854
-	-	Annen driftskostnad	3, 11, 15	1 046 813	10 653 490
-	-	<b>Sum driftskostnader</b>		<b>4 568 164</b>	<b>37 911 327</b>
-	-	<b>DRIFTSRESULTAT</b>		<b>-1 318 502</b>	<b>-16 220 553</b>
		<b>FINANSINNEKTER OG FINANSKOSTNADER</b>			
-	-	Inntekt på investering i tilknyttet selskap	8	-163 907	-287 484
-	-	Renteinntekt	11, 15	-	-
-	-	Annen finansinntekt		580 448	5 930 928
-	-	<b>Sum finansinntekter</b>		<b>416 541</b>	<b>5 643 444</b>
-	-	Rentekostnad	11, 15	-	-
-	-	Annen finanskostnad		-180 724	1 992 370
-	-	<b>Sum finanskostnader</b>		<b>-180 724</b>	<b>1 992 370</b>
-	-	<b>Netto finanskostnad</b>		<b>597 264</b>	<b>3 651 074</b>
-	-	<b>RESULTAT FØR SKATTEKOSTNAD</b>		<b>-721 238</b>	<b>-12 569 479</b>
-	-	Skattekostnad	14	36 028	352 628
-	-	<b>ÅRSRESULTAT</b>		<b>-685 210</b>	<b>-12 216 850</b>
		<b>Overføringer og disponeringer</b>			
-	-	Utbytte		-	-
-	-	Overføringer annen egenkapital		-685 210	-12 216 851
		Majoritetens andel av årsresultatet		-699 733	-12 131 191
		Minoritetens andel av årsresultatet		14 523	-85 660

## EIENDELER

Captiva Digital Services AS

Captiva Digital Services AS konsern

31.12.2021	31.01.2022	Beløp i NOK	Note	31.01.2022	31.12.2021
		<b>ANLEGGSMIDLER</b>			
		<b>Immaterielle eiendeler</b>			
-	-	Lisenser, forskning og utvikling	5	27 839 181	27 477 055
-	-	Goodwill	5	1 300 566	1 337 511
-	-	<b>Sum immaterielle eiendeler</b>		<b>29 139 747</b>	<b>28 814 566</b>
		<b>Varige driftsmidler</b>			
-	-	Tomter, bygninger og annen fast eiendom	5	15 076 978	15 111 286
-	-	Driftsløsøre, inventar, verktøy o.l	5	1 353 983	1 370 993
-	-	<b>Sum varige driftsmidler</b>		<b>16 430 961</b>	<b>16 482 280</b>
		<b>Finansielle anleggsmidler</b>			
8 769 770	8 769 770	Investeringer i datterselskap	6	-0	-0
-	-	Investeringer i tilknyttet selskap	8	5 464 127	5 628 034
-	-	Investering i aksjer og andeler	9	588 900	3 039 911
-	-	Andre langsiktige fordringer		31 354	37 315
8 769 770	8 769 770	<b>Sum finansielle anleggsmidler</b>		<b>6 084 381</b>	<b>8 705 259</b>
8 769 770	8 769 770	<b>Sum anleggsmidler</b>		<b>51 655 090</b>	<b>54 002 105</b>
		<b>OMLØPSMIDLER</b>			
		<b>Fordringer</b>			
-	-	Kundefordringer		7 910 183	9 188 387
-	-	Andre fordringer		48 752 260	20 453 150
-	-	<b>Sum fordringer</b>		<b>56 662 444</b>	<b>29 641 537</b>
39 930	39 930	Bankinnskudd, kontanter og lignende	7	177 688 462	160 687 901
39 930	39 930	<b>Sum omløpsmidler</b>		<b>234 350 906</b>	<b>190 329 438</b>
8 809 700	8 809 700	<b>SUM EIENDELER</b>		<b>286 005 996</b>	<b>244 331 543</b>



## EGENKAPITAL OG GJELD

Captiva Digital Services AS

Captiva Digital Services AS konsern

31.12.2021	31.01.2022	Beløp i NOK	Note	31.01.2022	31.12.2021
<b>EGENKAPITAL</b>					
<b>Innskutt egenkapital</b>					
30 000	60 000	Aksjekapital	2, 13	60 000	30 000
9 930	8 749 700	Overkursfond	13	8 749 700	9 930
<b>39 930</b>	<b>8 809 700</b>	<b>Sum innskutt egenkapital</b>		<b>8 809 700</b>	<b>39 930</b>
<b>Opptjent egenkapital</b>					
8 769 770	-	Annen egenkapital	13	22 925 036	32 394 539
<b>8 769 770</b>	<b>-</b>	<b>Sum opptjent egenkapital</b>		<b>22 925 036</b>	<b>32 394 539</b>
-	-	Minoritetsinteresser	13	3 639 591	3 625 069
<b>8 809 700</b>	<b>8 809 700</b>	<b>Sum egenkapital</b>		<b>35 374 328</b>	<b>36 059 538</b>
<b>GJELD</b>					
<b>Avsetning for forpliktelser</b>					
-	-	Utsatt skatt	14	3 229 366	3 265 395
-	-	<b>Sum avsetning for forpliktelser</b>		<b>3 229 366</b>	<b>3 265 395</b>
<b>Annen langsiktig gjeld</b>					
-	-	Gjeld til kredittinstitusjoner	12	20 000 000	20 263 734
-	-	Øvrig langsiktig gjeld		10 000	10 000
-	-	<b>Sum annen langsiktig gjeld</b>		<b>20 010 000</b>	<b>20 273 734</b>
<b>Kortsiktig gjeld</b>					
-	-	Leverandørgjeld	14	7 967 392	11 783 628
-	-	Betalbar skatt		-	-
-	-	Skyldig offentlige avgifter		1 521 891	1 691 088
-	-	Annen kortsiktig gjeld		217 903 016	171 258 155
-	-	<b>Sum kortsiktig gjeld</b>		<b>227 392 299</b>	<b>184 732 871</b>
-	-	<b>Sum gjeld</b>		<b>250 631 666</b>	<b>208 272 000</b>
<b>8 809 700</b>	<b>8 809 700</b>	<b>SUM EGENKAPITAL OG GJELD</b>		<b>286 005 994</b>	<b>244 331 537</b>

Oslo

fredag 8. april 2022

Frank Jarle Berg  
Styreleder

Stig J. Østebrøt  
Styremedlem

Anders Lenborg  
Styremedlem



# KONTANTSTRØM 01.01-31.01.2022

Captiva Digital Services AS

Captiva Digital Services AS konsern

31.01.2022	Beløp i NOK	Note	31.01.2022
	<b>Kontantstrømmer fra operasjonelle aktiviteter</b>		
-	Resultat før skattekostnad		-685 210
-	Resultandel tilknyttet selskap		163 907
-	Betalte skatter		-
-	Avskrivninger		751 045
-	Endring i varer, kundefordringer og leverandørgjeld		-2 538 033
-	Endring i andre tidsavgrensingsposter		17 617 412
-	<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>		<b>15 309 121</b>
	<b>Kontantstrømmer fra investeringsaktiviteter</b>		
-	Investering i datterselskap		-
-	Salg av datterselskap		3 031 402
-	Investeringer i aksjer og tilknyttede selskap		-
-	Kjøp av varige driftsmidler		-1 076 226
-	<b>Netto kontantstrøm fra investeringsaktiviteter</b>		<b>1 955 176</b>
	<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
-	Netto opptak/avdrag rentebærende gjeld		-263 734
-	Utbetalt utbytte		-
-	<b>Netto kontantstrøm fra finansieringsaktiviteter</b>		<b>-263 734</b>
-	Netto endring i likvider i året		17 000 562
39 930	Kontanter og bankinnskudd pr. 01.01		160 687 901
<b>39 930</b>	<b>Kontanter og bankinnskudd pr. 31.12</b>		<b>177 688 462</b>
	Herav bundne skattetrekksmidler	7	1 028 699
	Herav bundet depositumskonto eSett	7	30 963 730

Den høye kontantbeholdningen per 31.01.2022 må ses i sammenheng med høy kortsiktig gjeld i Kraftanmelding AS per 31.01.2022 på 193 MNOK

## NOTER TIL REGNSKAPET 31.01.2022

### Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

#### *Konsolidering*

Konsernregnskapet omfatter morselskapet Captiva Digital Services AS, datterselskaper og selskaper som Captiva Digital Services AS har bestemmende innflytelse over. Bestemmende innflytelse oppnås normalt når konsernet eier mer enn 50% av aksjene i selskapet, og konsernet er i stand til å utøve faktisk kontroll over selskapet. Minoritetsinteresser inngår i konsernets egenkapital. Konsernregnskapet er utarbeidet som om konsernet var en økonomisk enhet. Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert. Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet følger de samme regnskapsprinsipper som morselskapet. Datterselskap som inngår i konsernet fremgår av note 6.

Oppkjøpsmetoden benyttes ved regnskapsføring av virksomhetssammenslutninger. Selskaper som er kjøpt eller solgt i løpet av året inkluderes i konsernregnskapet fra det tidspunktet kontroll oppnås og inntil kontroll opphører.

Tilknyttede selskaper er enheter hvor konsernet har betydelig (men ikke bestemmende) innflytelse, over den finansielle og operasjonelle styringen (normalt ved eierandel på mellom 20 % og 50 %). Konsernregnskapet inkluderer konsernets andel av resultat fra tilknyttede selskaper regnskapsført etter egenkapitalmetoden fra det tidspunktet betydelig innflytelse oppnås og inntil slik innflytelse opphører.

Når konsernets tapsandel overstiger investeringen i et tilknyttet selskap, reduseres konsernets balanseførte verdi til null og ytterligere tap regnskapsføres ikke med mindre konsernet har en forpliktelse til å dekke dette tapet.

Konsernet er etablert 07.01.2022. Konsernregnskapet for januar 2022 viser konsernregnstall for 01.01.2022-31.12.2022 og sammenlignbare tall for 2021 forutsatt at konsernet var etablert 01.01.2021.

#### *Datterselskap/tilknyttet selskap*

Datterselskaper og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrasket investeringsens verdi i balansen.

#### *Salgsinntekter*

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres i takt med utførelsen. Leieinntekter inntektsføres etter avtalemessig opptjening. Inntektsføring ved salg av strøm i datterselskapet Kraftanmelding AS er presentert netto, brutto salg av strøm på Nord pool minus varekjøp strøm til kraftselskapene. Se nærmere presentasjon av brutto salg og varekjøp i note 16 - salgsinntekter.

#### *Klassifisering og vurdering av balanseposter*

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

#### *Fordringer*

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

#### *Varige driftsmidler*

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmidlet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere. Kjøpt goodwill avskrives over 5 år.

#### *Skatter*

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller

kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttegjørt. Ved beregning av utsatt skatt på merverdier i forbindelse med oppkjøpte selskap er en skattesats på 10 % benyttet.

#### Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd, herunder bundne bankinnskudd og andre kortsiktige, likvide plasseringer. Kontantstrømanalysen viser ikke sammenlignbare tall for 2021.

#### Bruk av estimater

Ledelsen har brukt estimater og forutsetninger som har påvirket resultatregnskapet og verdsettelsen av eiendeler og gjeld, samt usikre eiendeler og forpliktelser på balansedagen under utarbeidelsen av årsregnskapet i henhold til god regnskapsskikk.

#### Sammenlignbare tall

Konsernet er etablert 7.01.2022. Sammenlignbare tall for 2021 viser tall for konsernet forutsatt at konsernet var etablert fra 01.01.2021.

### Note 2 Aksjekapital og aksjonærinformasjon

Aksjonær	Antall aksjer	Pålydende	Aksjekapital
Ordinære aksjer	1 000	30	30 000
<b>Sum</b>	<b>1 000</b>	<b>30</b>	<b>30 000</b>

Aksjonær	Styremedlem	Ordinære aksjer	Eierandel	Stemme-andel
Cloudberry Clean Energy ASA		600	60,0 %	60,0 %
Captiva Capital Partner AS		400	40,0 %	40,0 %
<b>Sum</b>		<b>1 000</b>	<b>100,0 %</b>	<b>100,0 %</b>

### Note 3 Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

Morselskap			Konsern	
2021	31.01.2022	Lønnskostnader	31.01.2022	2021
-	-	Lønninger	2 302 884	18 051 216
-	-	Arbeidsgiveravgift	420 394	2 647 554
-	-	Pensjonskostnader	99 305	977 270
-	-	Andre ytelser/innleid personell	34 407	287 042
		Aktiverte lønnskostnader	-648 144	-2 505 126
-	-	<b>Sum</b>	<b>2 208 846</b>	<b>19 457 956</b>

Gjennomsnittlig antall årsverk

16,7

		Daglig leder/styre-		
Ytelser til ledende personer - morselskap og konsern		Styreleder	Styremedlem	medlem
Lønn		-	-	210 267
Pensjonsutgifter		-	-	7 373
Andre ytelser		-	-	1 439
<b>Sum</b>		<b>-</b>	<b>-</b>	<b>219 078</b>

Morselskap			Konsern	
2021	31.01.2022	Godtgjørelse til revisor	31.01.2022	2021
	-	Revisjon eks. mva.	-	224 840
	-	Andre tjenester eks. mva.	-	41 250
	-	<b>Sum</b>	<b>-</b>	<b>266 090</b>

### Note 4 Pensjoner og styrehonorar

Selskapet og konsernet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov. Selskapet og konsernet har i 2022 ikke utbetalt honorar til styret utover normal lønn.



Note 5 Varige driftsmidler og immaterielle eiendeler

	Tomter, bygninger og annen fast eiendom	Maskiner og anlegg	Driftsløsøre, inventar, verktøy o.l.	Sum konsern
<b>Varige driftsmidler konsern</b>				
Anskaffelseskost pr. 01.01	17 584 594	1 334 054	1 074 741	19 993 389
Tilganger	-	-	109 638	109 638
Avganger	-	-	-	-
<b>Anskaffelseskost pr. 31.01.2022</b>	<b>17 584 594</b>	<b>1 334 054</b>	<b>1 184 379</b>	<b>20 103 028</b>
Akkumulerte avskrivninger pr. 31.01.	2 506 931	372 150	792 986	3 672 066
<b>Balanseført pr. 31.01.2021</b>	<b>15 077 663</b>	<b>961 904</b>	<b>391 393</b>	<b>16 430 961</b>

Årets avskrivninger 33 622 2 379 15 317 51 318

Avskrivningsplan Lineær Lineær  
Økonomisk levetid (år) 25-50 5-10

	Goodwill	Lisenser	Forskning og utvikling	Andre rettigheter	Sum konsern
<b>Immaterielle eiendeler konsern</b>					
Anskaffelseskost pr. 01.01	2 216 670	9 533 755	14 430 140	5 041 931	31 222 497
Tilganger	-	642 615	382 293	0	1 024 908
Avganger	-	0	0	0	0
<b>Anskaffelseskost pr. 31.01.2022</b>	<b>2 216 670</b>	<b>10 176 370</b>	<b>14 812 433</b>	<b>5 041 931</b>	<b>32 247 405</b>
Akkumulerte avskrivninger pr. 31.01	916 104	1 696 624	388 003	106 926	3 107 657
<b>Balanseført pr. 31.01.2022</b>	<b>1 300 566</b>	<b>8 479 746</b>	<b>14 424 430</b>	<b>4 935 005</b>	<b>29 139 748</b>

Årets avskrivninger 36 945 265 153 290 703 106 926 699 727

Avskrivningsplan Lineær Ingen Lineær Lineær  
Økonomisk levetid (år) 5 5 5-10 3-5

Note 6 Datterselskap

Selskap	Anskaffet år	Kontor	Eierandel og stemmeandel	Bokført verdi	Resultat 31.01.2022	Bokført egenkapital
Captiva Asset Management AS	2009	Oslo	100,0 %	6 915 736	-942 513	2 215 267
Captiva Energi AS	2016	Oslo	100,0 %	1 814 034	602 535	31 003 520
Captiva Digital Solutions AS	2021	Oslo	100,0 %	40 000	-297 193	-422 147
				8 769 770	-637 171	32 796 640

I konsernet inngår i tillegg følgende datterdatterselskap:

Selskap	Anskaffet år	Kontor	Eierandel og stemmeandel	Bokført verdi	Årsresultat	Sum egenkapital
Captiva Financial Services AS	2018	Oslo	100 %	40 000	200 757	234 813
Kraftanmelding AS	2019	Oslo	51 %	3 000 000	-26 079	2 620 112
Fjord Energi AS	2021	Oslo	51 %	1 794 689	-130 770	480 829
Broentech Solutions AS	2021	Oslo	51 %	9 330 897	55 717	4 807 625
Jåstadkraft AS	2021	Oslo	51 %	2 600 283	180 923	-2 794 819
				16 765 869	280 548	5 348 560

Note 7 Bankinnskudd

Morselskap			Konsern	
2021	31.01.2022	Bundne midler	31.01.2022	2021
-	-	Skattetrekksmidler/depositum	1 028 699	1 321 142
-	-	Depositumskonto eSett, sikkerhet for oppgjør Nord Pool	30 963 730	60 270 248
-	-		31 992 429	61 591 390

Note 8 Investering i tilknyttet selskap

Morselskap Konsern

2021	31.01.2022	Balanseført verdi	31.01.2022	2021
-	-	Proxima HydroTech AS, 33 % eierandel	1 863 362	1 979 432
		Enestor AS, 25 % eierandel	3 592 765	3 640 602
		Captiva SPV 1903 AS, 20 % eierandel	8 000	8 000
-	-		5 456 127	5 620 034

**Investering etter egenkapitalmetoden Proxima HydroTech AS:**

Eierandel	33 %
Kostpris	900 000
Andel egenkapital 31.12.2016	900 000
Resultatandel 2017	78 639
Resultatandel 2018	225 268
Resultatandel 2019	-48 175
Resultatandel 2020	305 561
Kjøp 2021	600 000
Resultatandel 2021 før kjøp	-536 556
Gevinst ved utvanning fra 45 % til 33 %	-515 078
Korrigerings resultatandel 2020	69 774
Resultatandel 01.01.2022-31.01.2022	-116 070
Andel egenkapital 31.01.2022	<b>1 863 362</b>

**Investering etter egenkapitalmetoden Enestor AS:**

Eierandel	25 %
Kostpris	3 871 670
Andel egenkapital 30.06.2021	715 367
Goodwill	3 156 303
Resultatandel 2021	-231 068
Resultatandel 01.01.2022-31.01.2022	-47 837
Andel egenkapital 31.01.2022	<b>3 592 765</b>

**Investering etter egenkapitalmetoden Captiva SPV 1903 AS:**

Eierandel	20 %
Kostpris	40 000
Salg 2021	-32 000
Andel egenkapital 31.01.2022	<b>8 000</b>

**Note 9 Investering i andre aksjer**

Morselskap		Balanseført verdi	Eierandel	Konsern	
2021	31.01.2022			31.01.2022	2021
-	-	Hydronor AS	11,8 %	578 900	578 900
		Nordfjordbrua AS	0,2 %	10 000	10 000
0	0			588 900	5 640 194

**10 Mellomværender med selskap i samme konsern**

		Morselskap	
Mellomværender		31.01.2022	2021
Lån til foretak i samme konsern		0	-
Kundefordringer		0	-
Øvrig langsiktig gjeld		-	-
Leverandørgjeld		0	-
Annen kortsiktig gjeld		0	-
Sum		-	-

**Note 11 Transaksjoner med selskap i samme konsern**

		Morselskap	
Transaksjoner		31.01.2022	2021
Driftsinntekter		-	-

Driftskostnader	-	-
Finansinntekter	-	-
Finanskostnader	-	-
<b>Sum</b>	<b>-</b>	<b>-</b>

**Note 12 Gjeld, pant og garantier**

Morselskap			Konsern	
2021	31.01.2022	Gjeld	31.01.2022	2021
-	-	Langsiktig gjeld til kredittinstitusjoner	20 000 000	20 263 734
-	-	Kortsiktig gjeld til kredittinstitusjoner	-	-
-	-	<b>Sum</b>	<b>20 000 000</b>	<b>20 263 734</b>

Morselskap			Konsern	
2021	31.01.2022	Pant	31.01.2022	2021
-	-	Varige driftsmidler	-	-
-	-	Driftsmidler	272 901	283 942
-	-	Andre fordringer	3 248 631	4 506 259
-	-	Kundefordringer	7 590 457	4 828 017
-	-	<b>Sum</b>	<b>11 111 989</b>	<b>9 618 218</b>

Gjeld til kredittinstitusjoner i Captiva Energi AS er pansatt i driftsmidler og fordringer i Captiva Asset Management AS. I tillegg er gjelden sikret med aksjer i Captiva Energi AS med bokført verdi på 1.814.034 NOK samt aksjer i Jåstadkraft AS med bokført verdi på 2.600.283 NOK

Langsiktig gjeld med forfall senere enn 5 år	31.01.2022
Gjeld til kredittinstitusjoner	20 000 000

**Note 13 Egenkapital**

Morselskap	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital pr. 01.01	30 000	3 000	8 776 700	8 809 700
Årsresultat	-	-	-	-
Kapitalforhøyelse	30 000	8 746 700	-8 776 700	-
Egenkapital pr. 31.01.2022	60 000	8 749 700	-	8 809 700

Konsern	Aksjekapital	Overkurs	Annen egenkapital	Minoritets-interesse	Sum
Egenkapital pr. 01.01	30 000	3 000	32 401 469	3 625 069	36 059 538
Årsresultat	-	-	-699 733	14 523	-685 210
Avsatt utbytte	-	-	-	-	-
Kapitalforhøyelse	30 000	8 746 700	-8 776 700	-	-
Egenkapital pr. 31.01.2022	60 000	8 749 700	22 925 036	3 639 591	35 374 327

**Note 14 Skatt**

Morselskap			Konsern	
2021	31.01.2022	Årets skattekostnad	31.01.2022	2021
-	-	Betalbar skatt	-	-
-	-	Endring utsatt skatt	36 028	352 628
-	-	<b>Sum</b>	<b>36 028</b>	<b>352 628</b>

Morselskap		
2021	2022	Skattepliktig resultat
-	-	Resultat før skattekostnad
-	-	Tilbakeføring av inntektsført utbytte
-	-	Resultatført konsernbidrag
-	-	Endring i midlertidige forskjeller
-	-	Benyttet fremførbart underskudd

		Mottatt konsernbidrag	
		Ytet konsernbidrag	
-	-	<b>Sum</b>	-
-	-	<b>Betalbar skatt i balansen 22%</b>	-

Morselskap			Konsern	
2021	31.01.2022	Midlertidige forskjeller	31.01.2022	2021
-	-	Imaterielle eiendeler og varige driftsmidler	-55 626	-55 626
-	-	Fordringer	-	-
-	-	Merverdi varige driftsmidler	16 115 436	16 279 205
-	-	Fremførbart underskudd	-9 900 791	-9 603 665
-	-	<b>Sum</b>	<b>6 159 019</b>	<b>6 619 914</b>
-	-	Forskjeller som ikke inngår i utsatt skatt-/skattefordel	8 519 922	8 222 796
-	-	<b>Sum</b>	<b>14 678 941</b>	<b>14 842 710</b>
23 %	22 %	Skattesats	22 %	22 %
		Utsatt skattefordel	<b>-316 030</b>	<b>-316 030</b>
		Skattesats	22 %	22 %
		Utsatt skatt merverdier	3 545 396	3 581 425
-	-	<b>Utsatt skatt</b>	<b>3 229 367</b>	<b>3 265 396</b>

Ved beregning av utsatt skatt på merverdier er det benyttet en skattesats på 22%.

#### Note 15 Transaksjoner med nærstående

Morselskap			Konsern	
2021	31.12.2022		31.01.2022	2021
-	-	Ytelse til daglig leder og styremedlemmer	219 078	5 553 614
-	-	Kjøp av tjenester	-	-
-	-	Renteinntekter	-	-
-	-	Rentekostnader	-	-

#### Note 16 Salginntekter

Morselskap			Konsern	
2021	31.01.2022		31.01.2022	2021
		Brutto salg strøm Nord Pool	186 158 620	1 075 925 436
		Varekost/kjøp strøm fra kraftselskap	185 790 197	1 070 039 830
		Netto salg av strøm	368 423	5 885 606
		Salg av strøm	255 943	1 175 141
		Salg av tjenester	2 625 295	24 494 634
0	0	<b>Sum inntekter</b>	<b>3 249 662</b>	<b>31 555 381</b>
		0 Salg Norge	3 249 662	31 555 380
		0 Salg Sverige	0	0
0	0	<b>Sum inntekter</b>	<b>3 249 662</b>	<b>31 555 380</b>

#### Note 17 Andre inntekter

Morselskap			Konsern	
2021	31.01.2022		31.01.2022	2021
		0 Salg varer/prosjekt	0	-10 157 618
		0 Andre inntekter	0	293 012
		<b>Sum inntekter</b>	<b>0</b>	<b>-9 864 606</b>



## UAVHENGIG REVISORS BERETNING

Til styret i Captiva Digital Services AS

### Konklusjon

Vi har revidert perioderegnskapet for Captiva Digital Services AS som består av selskapsregnskap og konsernregnskap. Selskapsregnskapet og konsernregnskapet består av balanse per 31. januar 2022, resultatregnskap og kontantstrømoppstilling for regnskapsperioden avsluttet per denne datoen og noter til perioderegnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfylder perioderegnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets og konsernets finansielle stilling per 31. januar 2022 og av deres resultater og kontantstrømmer for regnskapsperioden avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av perioderegnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Ledelsens ansvar for perioderegnskapet

Ledelsen er ansvarlig for å utarbeide perioderegnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av perioderegnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for perioderegnskapet med mindre ledelsen enten har til hensikt å avvike selskapet, konsernet eller virksomheten, eller ikke har noe annet realistisk alternativ.

### Revisors oppgaver og plikter ved revisjonen av perioderegnskapet

Vårt mål er å oppnå betryggende sikkerhet for at perioderegnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av perioderegnskapet.



Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i perioderegnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i perioderegnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om perioderegnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i perioderegnskapet, inkludert tilleggsopplysningene, og hvorvidt perioderegnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å fastsette strategien for, samt å følge opp og gjennomføre konsernrevisjonen, og vi har et udelt ansvar for konklusjonen på revisjonen av konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Drammen, 8. april 2022  
ERNST & YOUNG AS



Bjørn Baklid  
statsautorisert revisor

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**Appendix C-1****Unaudited pro forma condensed financial information**

Unaudited pro forma condensed financial information  
**Cloudberry Clean Energy ASA**

FY 2021

31 December 2021

## Pro Forma statement of Profit or Loss – FY 2021

	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
	Group (1.1-31.12) (IFRS)	Selselva Kraft AS (1.1-12.1) (NGAAP)	Skåråna Kraft AS (1.1-23.2) (NGAAP)	Nessakraft AS (1.1-29.6) (NGAAP)	Björgelva Kraft AS (1.1-29.6) (NGAAP)	Odal Vind AS (1.1-4.7) (NGAAP)	Usma Kraft AS (1.1-19.8) (NGAAP)	Åmotsfoss Kraft AS (1.1-30.11) (NGAAP)	Captiva Group A (1.1-31.12) (NGAAP)	Tinnkraft AS (1.1-31.12) (NGAAP)	Øvre Kvenna Kraftverk AS (15.6-31.12) (NGAAP)	Munkhyttan Vindkraft AB (1.5-31.12)	Kafjården- project (1.1-31.12)	Ramsliåna Kraftverk AS (1.1-31.12) (NGAAP)	Breim Kraft AS (1.1-31.12) (NGAAP)	Adjustments NGAAP/IFRS	Pro forma adjustments/ eliminations	Pro Forma Condensed Financial Information
(NOK 1000)																		
Sales revenue	35 152	121	0	3 541	351		5 470	1 871	31 555	3 647	0	0	0	0	0	0	1 011 <sup>1</sup>	82 719
Other income	5 746	0	0	0	0		0	0	-9 865	0	0	0	0	0	12	0	0	-4 107
Total revenue	40 898	121	0	3 541	351		5 470	1 871	21 691	3 647	0	0	0	0	12	0	1 011	78 613
Cost of goods sold	-5 447	0	0	-121	-62		-886	-125	-5 099	0	0	0	0	0	0	0	-171 <sup>2</sup>	-11 911
Salary and personnel expenses	-28 106	0	0	0	0		0	0	-19 458	0	0	0	0	0	-250	0	-4 619 <sup>3</sup>	-52 433
Other operating expenses	-55 332	-19	-1	-1 094	-402		-1 749	-1 821	-10 653	-1 296	0	-12	0	-87	-2 740	1 153 <sup>1</sup>	-167 <sup>4</sup>	-74 222
Operating expenses	-88 885	-19	-1	-1 215	-464	0	-2 636	-1 946	-35 210	-1 296	0	-12	0	-87	-2 990	1 153	-4 957	-138 566
Net income/(loss) from ass. Comp.	16 373	0	0	0	0	-435	0	0	0	0	0	0	0	0	0	0	-137 <sup>5</sup>	15 801
EBITDA	-31 614	102	-1	2 326	-112	-435	2 834	-75	-13 519	2 351	0	-12	0	-87	-2 978	1 153	-4 083	-44 153
Depreciation and amortizations	-9 746	-38	0	-396	-153		-2 030	-122	-2 701	-400	0	0	0	0	0	-609 <sup>2</sup>	-18 121 <sup>6</sup>	-34 315
Operating profit (EBIT)	-41 360	64	-1	1 930	-265	-435	804	-197	-16 221	1 951	0	-12	0	-87	-2 978	544	-22 204	-78 468
Financial income	6 420	0	0	29	0		2	0	5 931	4	0	0	0	0	0	0	188 <sup>7</sup>	12 573
Financial expenses	-28 706	0	0	-883	-314		-1 451	-41	-2 280	-339	0	0	0	0	0	87 <sup>3</sup>	126 <sup>8</sup>	-33 800
Profit/(loss) before tax	-63 647	64	-1	1 076	-579	-435	-644	-238	-12 569	1 616	0	-12	0	-87	-2 978	632	-21 891	-99 695
Income tax expense	609	0	0	-236	127		0	0	353	-356	0	0	0	0	0	28 <sup>4</sup>	3 918 <sup>9</sup>	4 444
Profit/(loss) after tax	-63 038	64	-1	840	-452	-435	-644	-238	-12 217	1 261	0	-12	0	-87	-2 978	660	-17 973	-95 251

A: Unaudited Profit and Loss for Captiva Group represent the comparable figures for 2021 presented in the audited consolidated financial statements for Captiva Digital Services AS for the period 1 January 2022 to 31 January 2022 included as Appendix B to this Prospectus.

## Pro Forma statement of financial position 31 December 2021

	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Group	Captiva Group <sup>A</sup>	Tinnkraft AS	Øvre Kvenma Kraftverk AS	Munkhyttan Vindkraft AB	Kafjården-project	Ramsliåna Kraftverk AS	Breim Kraft AS	Adjustments NGAAP/IFRS	Pro forma adjustments/eliminations	Pro Forma Condensed Financial Information
(NOK 1000)	(IFRS) 31.12.2021	(NGAAP) 31.12.2021	(NGAAP) 31.12.2021	(NGAAP) 31.12.2021	31.12.2021	31.12.2021	(NGAAP) 31.12.2021	(NGAAP) 31.12.2021			31.12.2021
ASSETS											
Non-current assets											
Intangible assets	0	27 477	0	0	0	0	31 162	0	0	66 564 <sup>1</sup>	125 203
Property, plant and equipment	1 009 123	16 482	13 422	131	0	0	0	0	8 943 <sup>1</sup>	35 393 <sup>2</sup>	1 083 494
Goodwill	38 221	1 338	0	0	0	0	0	0	0	77 916 <sup>3</sup>	117 474
Investment in associated companies	677 407	5 628	0	0	0	0	0	0	0	1 282 <sup>4</sup>	684 317
Financial assets and other non-current assets	10 425	3 077	0	0	0	0	0	0	0	1 000 <sup>5</sup>	14 502
Total non-current assets	1 735 175	54 002	13 422	131	0	0	31 162	0	8 943	182 155	2 024 990
Current assets											
Inventory	153 575	0	0	0	856	14 345	0	0	0	21 759 <sup>6</sup>	190 534
Accounts receivable	12 033	9 188	156	0	26	0	0	0	0	0	21 403
Other current assets	102 674	20 453	0	32	0	0	1 107	0	0	75 931 <sup>7</sup>	200 198
Cash and cash equivalents	1 114 934	160 688	2 057	83	31	-2 924	39	4	0	-171 944 <sup>8</sup>	1 102 969
Total current assets	1 383 215	190 329	2 213	116	914	11 421	1 146	4	0	-74 254	1 515 104
TOTAL ASSETS	3 118 391	244 332	15 635	247	914	11 421	32 308	4	8 943	107 901	3 540 094
EQUITY AND LIABILITIES											
Equity											
Share capital	58 811	30	2 000	90	49	0	1 705	100	0	-3 103 <sup>9</sup>	59 682
Share premium	2 676 075	10	0	-6	0	0	0	0	0	49 643 <sup>10</sup>	2 725 722
Total paid in capital	2 734 886	40	2 000	84	49	0	1 705	100	0	46 540	2 785 404
Other equity	-98 688	32 395	2 577	0	5	0	-93	-3 162	0	-32 020 <sup>11</sup>	-98 987
Non-controlling interests	0	3 625	0	0	0	0	0	0	0	63 733 <sup>12</sup>	67 358
Total equity	2 636 199	36 060	4 577	84	53	0	1 612	-3 062	0	78 253	2 753 776
Non-current liabilities											
Interest-bearing loans and borrowings	294 087	20 264	10 000	0	813	0	21 201	2 601	0	0	348 965
Non current lease liabilities	3 415	0	0	0	0	0	0	0	6 957 <sup>2</sup>	0	10 372
Provisions	10 753	10	0	0	0	10 720	0	0	0	0	21 483
Deferred tax liabilities	83 055	3 265	0	0	0	0	0	0	0	27 429 <sup>13</sup>	113 749
Total non-current liabilities	391 311	23 539	10 000	0	813	10 720	21 201	2 601	6 957	27 429	494 569
Current liabilities											
Interest-bearing short term financial liabilities	10 105	0	0	0	0	0	0	0	0	0	10 105
Current lease liabilities	1 167	0	0	0	0	0	0	0	1 986 <sup>3</sup>	0	3 153
Accounts payable and other current liabilities	38 289	13 475	1 058	162	47	0	9 495	465	0	626 <sup>14</sup>	63 617
Provisions	41 320	171 258	0	0	0	702	0	0	0	1 595 <sup>15</sup>	214 875
Total current liabilities	90 881	184 733	1 058	162	47	702	9 495	465	1 986	2 221	291 750
Liabilities classified as held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities	482 192	208 272	11 058	162	860	11 421	30 696	3 066	8 943	29 649	786 319
TOTAL EQUITY AND LIABILITIES	3 118 391	244 332	15 635	247	914	11 421	32 308	4	8 943	107 902	3 540 095



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## **Basis for the preparation**

The IFRS accounting policies adopted in the preparation of the unaudited pro forma condensed financial information is consistent with those followed in the preparation of the Company's consolidated Annual Financial Statements for the financial year ended 31 December 2021.

The unaudited pro forma condensed financial information has been compiled based on and derived from the Company's consolidated Annual Financial Statements as of and for the financial year ended 31 December 2021 incorporated by reference in Section 20.3 and unaudited financial information for Selselva Kraft AS, Skåråna Kraft AS, Nessakraft AS, Bjørgelva Kraft AS, Odal Vind AS, Usma Kraft AS and Åmotsfoss Kraft AS for the period from 1 January to the respective acquisition dates, and the audited consolidated financial statements of Captiva Digital Services AS for 1 January 2022 to 31 January 2022 with comparable figures for 2021 included in Appendix B, and the audited financial statements for Øvre Kvemna Kraftverk AS and Ramsliåna Kraftverk AS, and unaudited financial information for Tinnkraft AS, Munkhyttan Vindkraft AB, Kafjärden project and Breim Kraft AS. The historical information of the acquired entities was prepared in accordance with local GAAP, except for Odal Vind AS which was prepared in accordance with IFRS.

For the purpose of preparing the unaudited pro forma condensed financial information, the Company has assessed differences between local GAAP and IFRS in order for the unaudited financial information to comply with the Company's accounting policies (IFRS). For the Captiva group and Tinnkraft AS such IFRS differences were identified and adjustments were made, please see the pro forma condensed financial information and supporting notes for details. For Selselva Kraft AS, Nessakraft AS, Bjørgelva Kraft AS, Odal Vind AS, Usma Kraft AS, Åmotsfoss Kraft AS, Munkhyttan Vindkraft AB, Øvre Kvemna Kraft AS, Kafjärden project, Breim Kraft AS and Ramsliåna Kraftverk AS, no such IFRS differences for the periods 1 January 2021 to the relevant acquisition dates or alternatively 31 December 2021, were identified.

The unaudited pro forma condensed financial information has been prepared under the assumption of going concern.

The unaudited pro forma condensed financial information has been compiled to comply with the requirements of the Norwegian Securities Trading Act by reference to the EU Prospectus Regulation regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements. The pro forma information is not in compliance with SEC Regulation S-X, and had the securities been registered under the U.S. Securities Act, this unaudited pro forma condensed financial information, including the report by the auditor, would have been amended and/or removed from the Prospectus.

## **Introduction**

### ***Overview***

During 2021 and 2022 the Group has made or agreed to make a number of acquisitions, as further described in Section 7.3 (Recent M&A Activities) and listed below. All transactions listed below are included in the pro forma condensed financial information, attached as a separate Appendix C-1 to this Prospectus, in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980. The following acquisitions were completed in 2021:

1. The acquisition of 100% of the shares of Selselva Kraft AS, further described in Prospectus Section 7.3.1.1 (Acquisition of 100% of the shares of Selselva Kraft AS);

2. The acquisition of 100% of the shares of Skåråna Kraft AS, further described in Prospectus Section 7.3.1.2 (Acquisition of 100% of the shares of Skåråna Kraft AS);
3. The acquisition of 100% of the shares of Nessakraft AS, further described in Prospectus Section 7.3.1.3 (Acquisition of 100% of the shares of Nessakraft AS);
4. The acquisition of 100% of the shares of Bjørgelva Kraft AS, further described in Prospectus Section 7.3.1.4 (Acquisition of 100% of the shares of Bjørgelva Kraft AS);
5. The acquisition of an additional 18.4% of the shares of Odal Vind AS, further described in Prospectus Section 7.3.1.5 (Acquisition of additional 18.4% of the shares of Odal Vind AS);
6. The acquisition of 100% of the shares of Usma Kraft AS, further described in Prospectus Section 7.3.1.6 (Acquisition of 100% of the shares of Usma Kraft AS);
7. The acquisition of 100% of the shares of Åmotsfoss Kraft AS, further described in Prospectus Section 7.3.1.7 (Acquisition of 100% of the shares of Åmotsfoss Kraft AS);

The following acquisitions have been completed in 2022:

8. The acquisition of 60% of the shares of Captiva Digital Services AS, further described in Prospectus Section 7.3.2.1 (Acquisition of 60% of the shares of Captiva Digital Services AS);
9. The acquisition of 100% of the shares of Tinnkraft AS, further described in Prospectus Section 7.3.2.2 (Acquisition of 100% of the shares of Tinnkraft AS);
10. The acquisition of 100% of the shares of Munkhyttan Vindkraft AB, further described in Prospectus Section 7.3.2.3 (Acquisition of 100% of the shares of Munkhyttan Vindkraft AB);
11. The acquisition of the Kafjärden project, further described in Section 7.3.2.4 (Acquisition of the Kafjärden project);
12. The acquisition of 100% of the shares of Ramsliåna Kraftverk AS, further described in Prospectus Section 7.3.2.5 (Acquisition of 100% of the shares of Ramsliåna Kraftverk AS); and
13. The acquisition of 100% of the shares of Breim Kraft AS, further described in Prospectus Section 7.3.2.6 (Acquisition of 100% of the shares of Breim Kraft AS);

The following transaction has been agreed in 2022, but is not expected to be completed until 2024:

14. The acquisition of 100% of the shares of Øvre Kvemma Kraftverk AS, further described in Prospectus Section 7.3.3.1 (Acquisition of 100% of the shares of Øvre Kvemma Kraftverk AS).

These acquisitions are reflected in the unaudited pro forma condensed financial information as set out in this Section 11 (Unaudited Pro Forma Condensed Financial Information).

### *Acquisitions completed in 2021*

For the following acquisitions, which were completed at various dates during 2021 (the "**2021 Acquisitions**"), the unaudited pro forma condensed financial information includes profit and loss information for the period from 1 January 2021 until their respective acquisition dates. As these transactions are already fully reflected in the Company's consolidated statement of financial position as of 31 December 2021, no adjustments were required in the pro forma statement of financial position:

- **Selselva Kraft AS**

On 13 January 2021, Cloudberry Production AS acquired 100% of the shares of Selselva Kraft AS for a total purchase price of NOK 65 million. Upon completion of the acquisition on 13 January 2021, Selselva Kraft AS became a wholly owned subsidiary of Cloudberry Production AS and was consolidated in the Group accounts from that date. For further details about the business acquired, please see Prospectus Section 7.3.1.1 (Acquisition of 100% of the shares of Selselva Kraft AS).



- **Skåråna Kraft AS**

On 24 February 2021, Cloudberry Production AS acquired 100% of the shares of Skåråna Kraft AS. The purchase price was originally NOK 23.7 million, of which 17 million was settled in cash. The remaining 6 million was subject to adjustment and would be reduced if the project had cost overruns. As per 31 December 2021, there have been cost overruns estimated to NOK 6 million, and hence there will be no further payments to the seller. Upon completion of the acquisition on 24 February 2021, Skåråna Kraft AS became a wholly owned subsidiary of Cloudberry Production AS and was consolidated in the Group accounts from that date. For further details about the business acquired, please see Prospectus Section 7.3.1.2 (Acquisition of 100% of the shares of Skåråna Kraft AS).

- **Nessakraft AS**

On 30 June 2021, Cloudberry Production AS acquired 100% of the shares of Nessakraft AS for a total purchase price of NOK 79.0 million. Upon completion of the acquisition on 30 June 2021, Nessakraft AS became a wholly owned subsidiary of Cloudberry Production AS and the Company started to consolidate Nessakraft AS into the Group. For further details about the business acquired, please see Prospectus Section 7.3.1.3 (Acquisition of 100% of the shares of Nessakraft AS).

- **Björgelva Kraft AS**

On 30 June 2021, Cloudberry Production AS acquired 100% of the shares of Björgelva Kraft AS for a total purchase price of NOK 10.8 million. Upon completion of the acquisition on 30 June 2021, Björgelva Kraft AS became a wholly owned subsidiary of Cloudberry Production AS and was consolidated in the Group accounts from that date. For further details about the business acquired, please see Prospectus Section 7.3.1.4 (Acquisition of 100% of the shares of Björgelva Kraft AS).

- **Odal Vind AS**

On 5 July 2021, Cloudberry Production AS acquired additional 18.4% of the shares of Odal Vind AS for a total purchase price of NOK 239.7 million. The acquisition increased Cloudberry Production AS' ownership in Odal Vind AS from 15% to 33.4%. Odal Vind AS is accounted for as an associated company and the equity method is applied from the acquisition date. For further details about the business acquired, please see Prospectus Section 7.3.1.5 (Acquisition of additional 18.4% of the shares of Odal Vind AS).

- **Usma Kraft AS**

On 20 August 2021, Cloudberry Production AS acquired 100% of the shares of Usma Kraft AS for a total purchase price of NOK 82.9 million. Upon completion of the acquisition on 20 August 2021, Usma Kraft AS became a wholly owned subsidiary of Cloudberry Production AS and was consolidated in the Group accounts from that date. For further details about the business acquired, please see Prospectus Section 7.3.1.6 (Acquisition of 100% of the shares of Usma Kraft AS).

- **Åmotsfoss Kraft AS**

On 1 December 2021, Cloudberry Production AS acquired 100% of the shares of Åmotsfoss Kraft AS for a total purchase price of NOK 91.4 million. Upon completion of the acquisition 1 December 2021, Åmotsfoss Kraft AS became a wholly owned subsidiary of Cloudberry Production AS and was consolidated in the Group accounts from that date. For further details about the business acquired, please see Prospectus Section 7.3.1.7 (Acquisition of 100% of the shares of Åmotsfoss Kraft AS).



The acquisitions of Selselva Kraft AS, Nessakraft AS, Bjørgelva Kraft AS and Usma Kraft AS have been accounted as business combinations and the accounting principles in IFRS 3 have been applied. For further information about these acquisitions, the purchase price considerations and the purchase price allocation, please refer to note 5 Business combinations and other transactions of the Company's Annual Financial Statements for 2021, incorporated by reference in Prospectus Section 20.3.

The acquisitions of Skåråna Kraft AS and Åmotsfoss Kraft AS were accounted as asset acquisitions. For further information about the acquisition and the purchase price considerations please refer to note 5 Business combinations and other transactions of the Annual Financial Statements for 2021, incorporated by reference in Prospectus Section 20.3.

The investment of shares in Odal Vind AS is classified as an associated company and the equity method is applied in the Group accounts, for further information about the acquisition and accounting please refer to note 20 Investment in associated companies of the Annual Financial Statements, incorporated by reference in Prospectus Section 20.3.

### ***Acquisition completed in 2022***

For the following acquisitions, which were completed at various dates during 2022 (the "**2022 Acquisitions**"), the unaudited pro forma condensed financial information includes profit and loss information for the period from 1 January 2021 until 31 December 2021. As these transactions have been completed in 2022, the Company has also included pro forma statement of financial position per 31 December 2021 to illustrate how these acquisitions could have affected the Company's consolidated statement of financial position if these transactions occurred 31 December 2021.

- **Captiva Digital Services AS**

On 7 January 2022, the Company acquired 60% of the shares of Captiva Digital Services AS, for a total purchase price of NOK 101 million (total enterprise value NOK 160 million). Upon completion of the transaction, Captiva Digital Services AS became a subsidiary of the Company and was consolidated in the Cloudberry Group accounts from that date. For further details about the business acquired, please see Prospectus Section 7.3.2.1 (Acquisition of 60% of the shares of Captiva Digital Services AS). The subsidiaries and other ownership interests owned by Captiva Digital Services AS at the date of completion were:

- i. Captiva Asset Management AS, which owns:
  - a. 100% of the shares of Captiva Financial Services AS
  - b. 25.01% of the shares in Enestor AS
  - c. 33.3% of the shares of Proxima HydroTech AS
  - d. 100% of the shares of Captiva Digital Solutions GmbH
- ii. Captiva Digital Solutions AS, which owns:
  - a. 50.49% of the shares of Kraftanmelding AS, which again owns:
    - i. 100% of the shares of Fjord Energi AS
  - b. 51% of the shares of Broentech Solutions AS
- iii. Captiva Energi AS, which owns:
  - a. 20% of the shares of Captiva SPV 1903 AS
  - b. 100% of the shares of Jåstadkraft AS

- **Tinnkraft AS**

On 1 February 2022, Cloudberry Production AS acquired 100% of the shares of Tinnkraft AS for a total purchase price of NOK 27.7 million. Upon completion of the acquisition 1 February 2022, Tinnkraft AS became a wholly owned subsidiary of Cloudberry Production AS and was consolidated in the Group accounts from that date. For further details about the business acquired, please see Prospectus Section 7.3.2.2 (Acquisition of 100% of the shares of Tinnkraft AS).

- **Munkhyttan Vindkraft AB**

On 3 February 2022, Cloudberry Utveckling II AB acquired 100% of the shares of Munkhyttan Vindkraft AB for a total purchase price of SEK 20 million. SEK 14 million was paid at closing and the remaining SEK 6 million is contingent and will be paid when the project reaches commercial operations date. Upon completion of the acquisition 3 February 2022, Munkhyttan Vindkraft AB became a wholly owned subsidiary of Cloudberry Production AS and was consolidated in the Group accounts from that date. For further details about the business acquired, please see Prospectus Section 7.3.2.3 (Acquisition of 100% of the shares of Munkhyttan Vindkraft AB).

- **Kafjärden project**

On 18 March 2022, Oxenstierna Vind AB acquired the Kafjärden project. A cash payment of SEK 3 million was paid at completion. An additional purchase price will depend on the final outcome of the on-going development of the project (projected 20 – 40 MW) and is also linked to a final investment decision in Cloudberry. If the outcome of the development process results in a 20 MW project, the additional purchase price will be SEK 14 million. If the project reaches its full potential the additional purchase price will be SEK 49 million. The additional purchase price is contingent and is not a part of the pro forma acquisition cost. For further details of the business acquired, please see Prospectus Section 7.3.2.4 (Acquisition of the Kafjärden project).

- **Ramsliåna Kraftverk AS**

On 30 March 2022, Cloudberry Production AS acquired 100% of the shares of Ramsliåna Kraftverk AS. A cash payment of NOK 4.0 million was paid at completion. An amount of NOK 1.6 million was contributed to an escrow account. Upon completion of the acquisition 30 March 2022, Ramsliåna Kraftverk AS became a wholly owned subsidiary of Cloudberry Production AS and was consolidated in the Group accounts from that date. For further details about the business acquired, please see Prospectus Section 7.3.2.5 (Acquisition of 100% of the shares of Ramsliåna Kraftverk AS).

- **Breim Kraft AS**

In February 2022, Cloudberry Production AS made a proposal to all shareholders of Breim Kraft AS regarding the purchase of minimum 68% of the shares in the company. At the date of this Prospectus 100% of the shares have been acquired at a purchase price of NOK 1 per share, corresponding to NOK 0.1 million. The purchase price will be subject to future adjustments conditional upon the development and construction of a hydro power plant located in Gloppen municipality in Vestland, Norway. For further details of the business acquired, please see Prospectus Section 7.3.2.6 (Acquisition of 100% of the shares of Breim Kraft AS).

The acquisitions of Captiva Digital Services AS and Tinnkraft AS have been accounted as business combinations and the accounting principles in IFRS 3 have been applied. For further information about these acquisitions, the purchase price considerations, and the purchase price allocation, please refer to note 29 "Subsequent events" of the Company's Annual Financial Statements for 2021, incorporated by reference in Prospectus Section 20.3.

The acquisition of Munkhyttan Vindkraft AB, the Kafjärden project, Ramsliåna Kraftverk AS and Breim Kraft AS were accounted as asset acquisitions. For further information about the acquisitions and the purchase price considerations please refer to note 29 "Subsequent events" of the Company's Annual Financial Statements for 2021, incorporated by reference in Section 20.3.

*Acquisitions agreed, but not completed at the date of this Prospectus*

On 1 February 2022, Cloudberry Production AS entered into an agreement to acquire 100% of the shares of Øvre Kvemman Kraftverk AS. The purchase price is estimated to NOK 124 million, adjusted for net debt at completion. The transaction is expected to be completed in H1 2024 once the construction of the power plant has been completed and after a commissioning period. For further details about the business to be acquired, please see Prospectus Section 7.3.3.1 (Acquisition of 100% of the shares of Øvre Kvemman Kraftverk AS). At the date of the agreement NOK 12.4 million was transferred to an escrow account and is restricted cash for the Group.

The acquisition of Øvre Kvemman Kraftverk AS will be accounted for as an asset acquisition.

### **General information and purpose of the Unaudited Pro Forma Condensed Financial Information**

The unaudited pro forma condensed financial information has been prepared by the Company for illustrative purposes only to show how the above-mentioned acquisitions might have affected the Company's consolidated statement of profit and loss for the financial year ended 31 December 2021 and the consolidated statement of financial position on 31 December 2021 as if the acquisitions had occurred 1 January 2021 and 31 December 2021 respectively.

The unaudited pro forma condensed financial information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Company completed the acquisitions at an earlier point of time.

Although the unaudited pro forma condensed financial information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. There is a greater degree of uncertainty associated with pro forma condensed financial information than with historical financial information. Because of its nature, the Unaudited Pro Forma Condensed Financial Information included herein addresses a hypothetical situation, and therefore does not represent the Company's consolidated actual financial results of operations for the financial year ended 31 December 2021 and is not representative of the results of operations and financial position of any future periods. The unaudited pro forma condensed financial information is prepared for illustrative purposes only. It does not purport to present what the Company's consolidated results of operations would have been had the acquisitions been completed on 1 January 2021 or 31 December 2021.

It should be noted that greater uncertainty is associated with unaudited pro forma condensed financial information than actual historical financial information. Prospective investors are cautioned against placing undue reliance on this unaudited pro forma condensed financial information.

The assumptions underlying the pro forma adjustments applied to the historical are described in the notes to the unaudited pro forma condensed financial information. Neither these adjustments nor the resulting Unaudited Pro Forma Condensed Financial have been audited in accordance with Norwegian or any other general accepted auditing standards.

### **Independent practitioner's assurance report on the compilation of pro forma condensed financial information included in a prospectus**

With respect to the unaudited pro forma condensed financial information included in this Prospectus, Ernst & Young AS applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement to Report Compilation of Pro Forma Financial Information Included in a Prospectus" in

order to express an opinion as to whether the unaudited pro forma condensed financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group. Ernst & Young AS has issued an independent assurance report of the unaudited pro forma condensed financial information included as Appendix C-2 to this Prospectus. There are no qualifications or emphasis of matter to this assurance report.

## Notes to pro forma statement of Profit or Loss for FY 2021

### **IFRS adjustments**

#### ***IFRS adjustment 1 – Other operating expenses***

This adjustment, leading to a decrease in other operating expenses of NOK 1.153 million is related to:

- IFRS 16 adjustment reducing other operating costs in Captiva of NOK 1.129 million and in Tinnkraft AS of NOK 0.024 million. These adjustments relate to lease agreements with fixed annual lease costs which have been recognised as a right to lease asset with depreciations and an interest-bearing lease liability in the statement of financial position. The annual lease cost is presented as depreciation and interest cost.

#### ***IFRS adjustment 2 - Depreciations***

This adjustment, leading to an increase in depreciations of total NOK 0.609 million is related to:

- Increased depreciation cost of NOK 1.053 million related to the recognised right to lease assets of NOK 8.943 million related to IFRS 16 in Captiva Group (NOK 8.098 million) and Tinnkraft AS (NOK 0.845 million). The adjustment of depreciation is related to Captiva Group with NOK 1.039 million and to Tinnkraft AS with NOK 0.014 million. The depreciation method is straight line over the respective lease contract periods.
- Reversed depreciation of goodwill in Captiva Group of NOK 0.444 million. Goodwill shall according to IFRS not be depreciated, but tested annually for impairment, hence the depreciation cost is adjusted in the pro forma condensed financial information.

#### ***IFRS adjustment 3 – Financial expense***

This adjustment, leading to reduced financial expenses of total NOK 0.087 million relates to:

- Increase of financial expenses of NOK 0.229 million that relates recognition of the lease liability of total NOK 8.943 million related to IFRS 16 in Tinnkraft AS (NOK 0.845 million) and Captiva Group (NOK 8.098 million). The increase in financial expense is NOK 0.025 million in Tinnkraft AS and NOK 0.203 million in Captiva Group.
- Reduction of financial expense due to reversal of depreciation cost of goodwill in Captiva Group related to investment in associated companies, leading to reduced financial expense of NOK 0.316 million. Captiva has classified income from associated companies as financial items. Goodwill shall according to IFRS not be depreciated, but tested annually for impairment, hence the depreciation cost allocated to financial expense is adjusted in the pro forma condensed financial information

#### ***IFRS adjustment 4 – Tax expense***

This adjustment, leading to a reduction of tax expense of NOK 0.028 million is related to reduced tax expense due to the net effect of IFRS 16 adjustments on profit before tax of Captiva Group and Tinnkraft AS of NOK 0.025 million and NOK 0.004 million respectively. See IFRS adjustment 1 to 3 earlier in this Section.

## **Pro forma adjustments**

### ***Pro forma adjustment 1 – Sales revenue***

This adjustment, leading to an increase in sales revenues of total NOK 1.011 million is related to:

- Pro forma consolidation of NOK 5.167 million related to Broentech AS which in the Captiva Group consolidated accounts have been accounted according to the equity method in 2021, but the ownership increased to 50.5% on 31 December 2021 and hence the accounting of the company is pro forma adjusted to equity method to fully consolidated line-by-line.
- Pro forma consolidation of Fjord Energi AS from 1 January to 31 Mai 2021 leading to an increase in sales revenue of NOK 0.459 million. Fjord Energi AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include the sales revenue for the whole 2021.
- Pro forma consolidation of Jåstadkraft AS from 1 January to 31 Mai 2021 leading to an increase in sales revenue of NOK 0.282 million. Jåstadkraft AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include the sales revenue for the whole 2021.
- The remaining adjustment of NOK -4.896 million relates to pro forma elimination of revenue in the Captiva Group in 2021 which relates to sales revenue from companies in the Cloudberry Group.

### ***Pro forma adjustment 2 - Cost of goods sold***

This adjustment, leading to an increase of cost of goods sold of NOK 0.171 million is related to:

- Increased with NOK 0.150 million to align the accounting principles of Tinnkraft AS to the accounting principles of the Group. In the Group, grid cost is classified as cost of goods sold, while in the company accounts of Tinnkraft it is classified as other operating expenses. Hence the grid cost of NOK 0.150 million is classified as cost of goods sold instead of other operating expenses as a pro forma adjustment to align the accounting principles to the principles of the Group.
- Pro forma consolidation of Jåstadkraft AS from 1 January to 31 Mai 2021 leading to an increase in cost of goods sold of NOK 0.021 million. Jåstadkraft AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include the cost of good sold for the whole 2021.

### ***Pro forma adjustment 3 – Salary and personnel expenses***

This adjustment, leading to an increase in salary and personnel expenses of total NOK 4.619 million is related to:

- Pro forma consolidation of NOK 3.890 million in salary and personnel expenses related to Broentech AS which in the Captiva Group consolidated accounts have been accounted according to the equity method in 2021, but the ownership increased to 50.5% on 31 December 2021 and hence the accounting of the company is pro forma adjusted to equity method to fully consolidated line-by-line.
- Pro forma consolidation of Fjord Energi AS from 1 January to 31 Mai 2021 leading to an increase in salary and personnel expenses of NOK 0.729 million. Fjord Energi AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include the salary and personnel expenses for the whole 2021.

#### ***Pro forma adjustment 4 – Other operating expenses***

This adjustment, leading to an increase of total NOK 0.167 million in other operating expenses relates to:

- Adjustment related to consolidation of Broentech AS increasing other operating expenses with NOK 0.860 million.
- Adjustment related to consolidation of Fjord Energi AS from 1 January to 31 Mai 2021 increasing other operating expenses with NOK 0.136 million. Fjord Energi AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include other operating expenses for the whole 2021.
- Adjustment related to consolidation of Jåstadkraft AS from 1 January to 31 Mai 2021 increasing other operating expenses with NOK 0.117 million. Jåstadkraft AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include other operating expenses for the whole 2021.
- Reduction of NOK 1.095 million due to pro forma elimination of operating expenses in Cloudberry Group related to purchases from Captiva Group in 2021.
- Reduction of NOK 0.150 million related to reclassification grid cost to cost of goods sold in Tinnkraft AS. The reclassification is to align the accounting principles applied by Cloudberry, see also pro forma adjustment 3.
- Increased other operating expenses of NOK 0.299 million due to transaction costs incurred in 2022 related to the acquisition of Tinnkraft AS which is pro forma adjusted to as if the acquisition occurred on 1 January 2021.

#### ***Pro forma adjustment 5 – Net income from associated companies***

This adjustment of total NOK -0.137 million in net income from associated companies is related to:

- The pro forma adjustment of Broentech AS from associated company (equity accounted) to subsidiary (consolidated) leading to a reduction of NOK 0.025 million.
- Adjustment leading to a reduction of NOK 0.287 million in reclassification of net income from associated companies to align the accounting principles of Captiva Group to the accounting principles of the Group. In the Group, net income from associated companies is classified as net income from associated companies, while in the Captiva group accounts net income from associated companies is classified as financial income or expense. Hence, net income from associated companies in Captiva Group is reclassified as a pro forma adjustment to align the accounting principles to the principles of the Group.
- Increase of NOK 0.175 million is related to pro forma adjustment of net income from Enestor AS, an associated company in Captiva Group acquired 1 July 2021, the adjustment is related to the net income from the associated company in the period from 1 January 2021 to the acquisition date.

#### ***Pro forma adjustment 6 – Depreciations and amortisations***

This adjustment leading to an increase of total NOK 18.121 million in depreciations and amortisations is related to:

- Increase of NOK 0.141 million relates to pro forma consolidation of Broentech AS which in the Captiva Group consolidated accounts have been accounted according to the equity method in 2021. However, the ownership increased to 50.5% on 31 December 2021 and hence the accounting of the company is pro forma adjusted from equity method to fully consolidated line-by-line.



- Increase of NOK 0.002 million relates to pro forma consolidation of Fjord Energi AS from 1 January to 31 Mai 2021. Fjord Energi AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include depreciations and amortisations for the whole 2021
- Increase of NOK 0.173 relates to pro forma consolidation of Jåstadkraft AS from 1 January to 31 Mai 2021. Jåstadkraft AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include depreciations and amortisation for the whole 2021.
- Increase of NOK 0.078 million related to depreciation of excess values in Captiva Group related to pro forma consolidation of Jåstadkraft AS from 1 January to 31 Mai 2021. Jåstadkraft AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include depreciations and amortisation for the whole 2021.
- The adjustment leading to increase of NOK 3.906 million is related to depreciation of excess values related to power plants of Nessakraft AS of NOK 0.573 million, Bjørgelva Kraft AS of NOK 0.029 million, Usma Kraft AS of NOK 1.060 million and Åmotsfoss Kraft AS of NOK 2.245 million from 1 January and up to the acquisition date in 2021.
- Increase of NOK 0.493 million is related to 12 months depreciations of excess value of power plant related to the acquisition of Tinnkraft AS. The expected useful life is 60 years, and the depreciation method is straight line basis.
- Increase of NOK 0.016 million is related to 12 months depreciations of excess value of power plant related to the acquisition of Jåstadkraft AS (part of Captiva Group). The expected useful life is 40 years, and the depreciation method is straight line basis.
- Increase of NOK 13.313 million is related to 12 months amortization of excess value of intangible assets identified in the acquisition of the Captiva Group. The expected useful life is 5 years, and the amortization method is straight line basis.

Reference is made to Prospectus Section 11.6 (Preliminary purchase price allocations) for the purchase price allocation related to the acquisitions.

### ***Pro forma adjustment 7 – Financial income***

This adjustment, leading to an increase of total NOK 0.188 million in financial income is related to:

- Adjustment related to pro forma consolidation of Broentech AS increasing financial income with NOK 0.004 million.
- Adjustment related to pro forma consolidation of Jåstadkraft AS from 1 January to 31 Mai 2021 increasing financial income with NOK 0.184 million. Jåstadkraft AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include the financial income for the whole 2021.

### ***Pro forma adjustment 8 – Financial expenses***

This adjustment, leading to a reduction of NOK 0.126 million in financial expenses is related to:

- Adjustment related to pro forma consolidation of Broentech AS increasing financial expense with NOK 0.046 million.
- Adjustment related to pro forma consolidation of Fjord Energi AS from 1 January to 31 Mai 2021 increasing financial expense with NOK 0.016 million. Fjord Energi AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include the financial expense for the whole 2021.



- Adjustment related to pro forma consolidation of Jåstadkraft AS from 1 January to 31 Mai 2021 increasing financial income with NOK 0.100 million. Jåstadkraft AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include the financial expense for the whole 2021.
- Reduction of financial expense of NOK 0.287 million is related to reclassification of net income from associated companies to align the accounting principles of Captiva Group to the accounting principles of the Group. In the Group net income from associated companies is classified as net income in associated companies, while in the Captiva group accounts this is classified as financial income or expense. Hence, net income from associated companies in Captiva is reclassified as a pro forma adjustment to align the accounting principles to the principles of the Group.

### ***Pro forma adjustment 9 – Income tax expense***

This adjustment, leading to a reduced tax expense of total NOK 3.918 million is related to:

- Adjustment related to pro forma consolidation of Jåstadkraft AS from 1 January to 31 Mai 2021 reducing tax expense with NOK 0.017 million. Jåstadkraft AS was acquired by the Captiva Group on 1 June 2021 and consolidated in the profit or loss statement from that date, hence the pro forma adjustment to include the tax expense for the whole 2021
- Adjustment leading to reduced tax expense of NOK 3.901 million due to reversal of deferred tax liability related to depreciation of excess values related to Nessakraft AS of NOK 0.126 million, Bjørgelva Kraft AS of NOK 0.007 million, Usma Kraft AS of NOK 0.233 million, Åmotsfoss Kraft AS of NOK 0.494 million, Captiva Group of NOK 2.932 million and Tinnkraft AS of NOK 0.108 million.

All the pro forma adjustments 1 to 10 have continuing impact, except pro forma adjustment 5 of NOK 299 which relates to transaction costs of the Tinnkraft acquisition, that does not have any continuing impact.

## Notes to Pro forma statement of financial position per 31 December 2021

### **IFRS adjustments**

#### ***IFRS adjustment 1 – Property, plant and equipment***

This adjustment, leading to an increase in property, plant and equipment of NOK 8.943 million is related to recognition of right to lease asset related to lease agreements with fixed lease in Tinnkraft AS and Captiva Group which according to IFRS 16 shall be recognised in the balance sheet with right to lease asset, NOK 0.845 million and NOK 8.098 million respectively, and corresponding lease liability.

#### ***IFRS adjustment 2 – Non-current lease liability***

This adjustment, leading to an increase of NOK 6.957 million in non-current lease liabilities is related to recognition of lease liability related to Tinnkraft AS of NOK 0.821 million and Captiva Group of NOK 6.136 million related to IFRS 16, as explained in IFRS adjustment 1.

#### ***IFRS adjustment 3 – Current lease liability***

This adjustment, leading to an increase of NOK 1.986 million in current lease liabilities is related to recognition of lease liability related to Tinnkraft AS of NOK 0.024 million and Captiva Group of NOK 1.962 million related to IFRS 16 as explained in IFRS adjustment 1.

### **Pro forma adjustments**

#### ***Pro forma adjustment 1 – Intangible assets***

This adjustment, leading to an increase in intangible assets of NOK 66.564 million relates to excess value of IT systems in the purchase price allocation of Captiva Group. Please see Section 11.6 (Preliminary purchase price allocations) for further information about the preliminary purchase price allocations.

#### ***Pro forma adjustment 2 – Property plant and equipment***

This adjustment, leading to an increase in property plant and equipment of NOK 35.393 million relates to:

- Excess value of power plant of NOK 29.590 million recognised in the purchase price allocation of Tinnkraft AS
- Excess value of power plant of NOK 5.154 million recognised in the purchase price allocation of Ramsliåna Kraftverk AS
- Excess value of power plant of NOK 0.641 million recognised in the purchase price allocation of Captiva Group related to Jåstadkraft AS
- NOK 0.008 million is related to capitalised acquisition costs related to Ramsliåna Kraftvek AS.

Please see Section 11.6 (Preliminary purchase price allocations) for the preliminary purchase price allocation.

#### ***Pro forma adjustment 3 - Goodwill***

This adjustment, leading to an increase in goodwill of NOK 77.916 million is related to the purchase price allocation of Captiva Group. Please see Section 11.6 (Preliminary purchase price allocations) for further information about the preliminary purchase price allocations.

#### ***Pro forma adjustment 4 – Investment in associated companies***

This adjustment, leading to an increase in Investment in associated companies of NOK 1.282 million is related to excess value of the 20% shareholding of SPV 1903 AS (an associated company) in the purchase price allocation of Captiva Group. Please see Section 11.6 (Preliminary purchase price allocations) for further information about the preliminary purchase price allocations.

#### ***Pro forma adjustment 5 – Financial assets and other non-current assets***

This adjustment, leading to an increase in financial assets and other non-current assets of NOK 1.000 million is related to excess value allocated to the 10% shares in Hydronor AS, in the purchase price allocation of Captiva Group. Please see Section 11.6 (Preliminary purchase price allocations) further information about the preliminary purchase price allocations.

#### ***Pro forma adjustment 6 - Inventory***

This adjustment, leading to an increase in inventory of total NOK 21.759 million relates to:

- Excess value of project inventory in the purchase price allocation of Munkhyttan Vindkraft AB of NOK 17.423 million and Breim Kraft AS of NOK 4.017 million.
- NOK 0.319 million is related to transactions costs capitalized as a part of the purchase price for the acquisitions of Breim Kraft AS (NOK 0.062 million) and Øvre Kvemma Kraftverk AS (NOK 0.257 million) which is classified as project inventory and will be accounted as asset acquisitions and hence the transactions cost will be a part of the acquisition cost.

#### ***Pro forma adjustment 7 – Other current assets***

This adjustment, leading to an increase in other current assets of total NOK 75.931 million relates to:

- Reclassification of restricted cash in Captiva Group which in the Captiva Group accounts is classified as cash and cash equivalents, while according to the Company's accounting principles this is classified as other current assets. Hence, as a pro forma adjustment to align the accounting principles to the principles of the Group, NOK 61.936 million is reclassified increasing other current assets from cash and cash equivalents.
- NOK 1.595 million is related to payment of the acquisition of Ramsliåna Kraftverk AS where part of the amount was transferred to an escrow account and thus is restricted. This is classified as other current assets. A corresponding current debt is also accrued, see pro forma adjustment 15 below.
- NOK 12.4 million is related to payment to escrow account (and thus restricted) related to the agreed transaction of Øvre Kvemma Kraftverk AS, leading to an increase in other current assets of NOK 12.4 million.

#### ***Pro forma adjustment 8 – Cash and cash equivalents***

This adjustment, leading to a decrease in cash and cash equivalents of NOK 171.944 million is related to:

- Cash payment of NOK 97.608 related to purchase price for the acquisition of Captiva Group of NOK 50.518 million, Tinnkraft AS of NOK 27.655 million, Munkhyttan AB of NOK 13.643 million, Ramsliåna Kraft AS of NOK 5.632 million, Øvre Kvemma Kraftverk AS of NOK 0.060 million and Breim Kraft AS of NOK 0.100 million as outlined in the purchase price allocation in Section 11.6 (Preliminary purchase price allocations) below.
- Reduction of NOK 61.936 million relates to the alignment of accounting principles and reclassification of restricted cash from cash and cash equivalents to other current assets explained in pro forma adjustment 7.

- Transfer of NOK 12.400 million to a restricted escrow account related to the agreement to acquire Øvre Kvemmen Kraftverk AS, leading to the decrease in cash and cash equivalents.

### ***Pro forma adjustment 9 – Share capital***

This adjustment, leading to a decrease share capital of NOK 3.103 million is related to:

- Elimination of equity in the acquired companies of NOK 3.974 million.
- Increase of NOK 0.871 million related to the acquisition of Captiva Group, where the purchase price of NOK 101.036 million was settled with 50% cash, see pro forma adjustment 7, and 50% shares. The share capital increase was NOK 0.871 million representing 3.484.041 Shares, each having a par value of NOK 0.25, subscribed for at NOK 14.50 per Share.

### ***Pro forma adjustment 10 – Share premium***

This adjustment, leading to an increase in share premium of NOK 49.643 million is related to:

- Acquisition of Captiva Group, where the purchase price of NOK 101.036 million was settled with 50% cash, see pro forma adjustment 8, and 50% shares. The share premium increase was NOK 49.647 million representing 3.484.041 Shares, each having a par value of NOK 0.25, issued at a subscription price of NOK 14.5 per share.
- A decrease of NOK 0.004 million is related to elimination of share premium in the acquired companies Captiva Group, NOK 0.01 million and Øvre Kvemmen Kraftverk AS of NOK -0.004 million.

### ***Pro forma adjustment 11 – Other equity***

This adjustment, leading to a decrease other equity of NOK 32.020 relates to

- NOK 31.721 million of elimination of other equity in the acquired companies in 2022 due to pro forma consolidation and
- NOK 0.299 million is reduced profit for the year due to transaction costs occurred in 2022 related to the acquisition of Tinnkraft AS, which is assessed as a business combination and hence the transaction costs are not a part of the acquisition cost.

### ***Pro forma adjustment 12 – Non-controlling interest***

This adjustment, leading to an increase of NOK 63.733 million is related to the 40% minority share in the acquisition of 60% of the Captiva Group. Please see Section 11.6 (Preliminary purchase price allocations) for further information about the preliminary purchase price allocations.

### ***Pro forma adjustment 13 – Deferred tax liability***

This adjustment, leading to an increase in deferred tax liability of NOK 27.429 million is related to:

- Deferred tax of NOK 6.511 million related to excess value on power plant recognised in the purchase price allocation of Tinnkraft AS,
- Deferred tax of NOK 1.134 million related to excess value on power plant recognised in the purchase price allocation of Ramsliåna Kraftverk AS,
- Deferred tax of NOK 0.884 million related to excess value on project inventory recognised in the purchase price acquisition of Breim Kraft AS,
- Deferred tax of NOK 3.833 million related to excess value on project inventory recognised in the purchase price acquisition of Munkhyttan Vindkraft AB,

- Deferred tax of NOK 15.067 million on excess value on intangible assets, PPE and other financial assets recognised in the purchase price allocation of Captiva Group.

Please see Section 11.6 (Preliminary purchase price allocations) for further information about the preliminary purchase price allocations.

#### ***Pro forma adjustment 14 – Accounts payable and other current assets***

This adjustment, leading to an increase in accounts payable and other current liabilities of total NOK 0.626 million is related to transactions cost for the acquisition of:

- Tinnkraft AS, NOK 0.299 million,
- Ramsliåna Kraftverk AS, NOK 0.008 million,
- Breim Kraft AS, NOK 0.062 million.
- Øvre Kvemna Kraftverk AS, NOK 0.257 million

The acquisition of Tinnkraft AS is accounted as a business combination, and the transaction costs is charges to the profit or loss statement, see pro forma adjustment 11 earlier in this section, the acquisition of Ramsliåna Kraft AS, Breim Kraft AS and Øvre Kvemna KraftverkAS will be accounted as asset acquisitions and hence the transaction costs are a part of the acquisition costs and part of property plant and equipment and inventory, see pro forma adjustment 2 and 6 above in this Section.

#### ***Pro forma adjustment 15 – Provisions***

This adjustment, leading to an increase in provisions of NOK 1.595 million is related to that part of the purchase price related to Ramsliåna Kraftverk AS that has been paid to escrow account and not settled with the seller. Thus, the remaining purchase price is recognised as a current debt. See pro forma adjustment 7 in this section.

All of the pro forma adjustments 1 to 15 have continuing impact.

## Preliminary purchase price allocations

Please see the table below for the preliminary purchase price allocations which have been prepared and have been used as a basis for the unaudited pro forma condensed information:

NOK 1000	Captiva Group	Tinnkraft AS	Munkhyttan Vindkraft AB	Ramsliåna Krafverk AS	Breim Kraft AS
Acquisition date	07.01.2022	01.02.2022	03.02.2022	31.03.2022	18.03.2022
Voting rights/shareholding acquired through the acquisition	60 %	100 %	100 %	100 %	100 %
Total voting rights after the acquisition	60 %	100 %	100 %	100 %	100 %
Non controlling interests	40 %	0 %	0 %	0 %	0 %
<b>Consideration</b>					
Cash	50 519	27 655	13 643	5 632	100
Shares	50 519	0	0		0
Total acquisition cost	101 037	27 655	13 643	5 632	100
<b>Book value of net assets (se table below)</b>	<b>36 060</b>	<b>4 575</b>	<b>53</b>	<b>1 612</b>	<b>-3 033</b>
Identification of excess value, attributable to:					
Intangible assets	66 564	0	0	0	0
Property, plant and equipment	641	29 590	0	5 154	0
Inventory	0	0	17 423	0	4 017
Other	2 282	0	0	0	0
Gross excess value	69 487	29 590	17 423	5 154	4 017
Deferred tax on excess value	-15 067	-6 510	-3 833	-1 134	-884
Net excess value	54 420	23 080	13 590	4 020	3 133
<b>Fair value of net acquired assets excluding goodwill</b>	<b>90 480</b>	<b>27 655</b>	<b>13 643</b>	<b>5 632</b>	<b>100</b>
Of which					
Non controlling interest	36 192	0	0	0	0
Controlling interests	54 288	27 655	13 643	5 632	100
Total acquisition cost (controlling interest)	101 037	27 655	13 643	5 632	100
Fair value of net acquired assets ex goodwill (controlling interest)	54 288	27 655	13 643	5 632	100
Goodwill (controlling interest)	46 749	0	0	0	0
Goodwill (non controlling interest)	31 166	0	0	0	0
Goodwill (100%)	77 916	0	0	0	0
Total non controlling interest	67 358	0	0	0	0
<b>Book value net acquired assets</b>					
NOK 1000	Captiva Group	Tinnkraft AS	Munkhyttan Vindkraft AB	Ramsliåna Krafverk AS	Breim Kraft AS
Deferred tax asset	0	0	0	0	0
Intangible assets	27 477	0	0	0	0
Property, plants and equipment	16 482	13 422	0	31 162	0
Goodwill	1 338	0	0	0	0
Other non-current assets	3 077	0	0	0	0
Financial non-current assets	5 628	0	0	0	0
Inventory	0	0	856	0	0
Other current assets	29 642	0	26	1 107	0
Cash and cash equivalents	160 688	1 666	31	39	4
Acquired assets	244 332	15 087	913	32 308	4
Interest bearing debt, long term	20 264	10 000	0	21 201	2 603
Other non current liabilities	10	0	813	0	0
Current liabilities	184 732	513	47	9 495	434
Deferred tax liability	3 265	0	0	0	0
Other liabilities	0	0	0	0	0
<b>Net asset value acquired assets</b>	<b>36 060</b>	<b>4 575</b>	<b>53</b>	<b>1 612</b>	<b>-3 033</b>
Total acquisition cost	101 037	27 655	13 643	5 632	100
Non cash consideration	50 519	0	0	0	0
Cash consideration	50 519	27 655	13 643	5 632	100
Cash in acquired company	-160 688	-1 666	-31	-39	-4
<b>Net cash outflow at acquisition (inflow)</b>	<b>-110 169</b>	<b>25 989</b>	<b>13 612</b>	<b>5 593</b>	<b>96</b>

Please note that according to IFRS 3 the estimation of fair value and goodwill may be adjusted up to 12 months after the takeover date if new information has emerged about the facts and circumstances that existed at the time of takeover. The Group makes use of the opportunity to adjust the initial purchase price allocation if necessary.

**Oslo, 12. April 2022**

Frank J. Berg  
Chair of the Board

Morten Bergesen  
Board member

Petter W. Borg  
Board member

Benedicte Fossum  
Board member

Liv Lønnum  
Board member



# Document history

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## Activity log

RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
<b>Petter Winther Borg</b> petter@caddieinvest.no	Signed Authenticated	13.04.2022 16:20 13.04.2022 16:19	eID Low	Norwegian BankID (DOB: 1957/04/08) IP: 77.106.146.54
<b>Frank Jarle Berg</b> fjb@cloudberry.no	Signed Authenticated	13.04.2022 16:27 13.04.2022 16:25	eID Low	Norwegian BankID (DOB: 1959/03/23) IP: 77.16.222.111
<b>Liv Eiklo Lønnum</b> liv.lonnum@stortinget.no	Signed Authenticated	13.04.2022 16:42 13.04.2022 16:41	eID Low	Norwegian BankID (DOB: 1974/03/06) IP: 46.15.186.72
<b>Benedicte H Fossum</b> benedicte.fossum@mittas.no	Signed Authenticated	13.04.2022 23:57 13.04.2022 23:56	eID Low	Norwegian BankID (DOB: 1962/10/25) IP: 84.247.128.89
<b>Morten Sigval Bergesen</b> mb@havfonn.no	Signed Authenticated	17.04.2022 11:45 17.04.2022 11:42	eID Low	Norwegian BankID (DOB: 1974/06/09) IP: 102.119.184.134

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**Appendix C-2**

**Independent auditor's assurance report on the compilation of unaudited pro forma condensed financial information**

To the Board of Directors of Cloudberry Clean Energy ASA

### **Independent Practitioners' Assurance Report on the compilation of pro forma financial information included in a prospectus**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Cloudberry Clean Energy ASA (the "Company") by the Board of Directors and Management of the Company. The unaudited pro forma condensed financial information consists of the unaudited condensed pro forma statement of financial position as at 31 December 2021, the unaudited condensed pro forma profit and loss statement for the year ended 31 December 2021, and related notes as set out in appendix C-1 which was approved by the Board of Directors on 12 April 2022 for inclusion in the prospectus issued by the Company in connection with the listing 6,113,351 shares (the "Prospectus"). The applicable criteria on the basis of which the Board of Directors and Management have compiled the pro forma financial information are specified in Annex 20 to Commission delegated Regulation (EU) no. 2019/980 supplementing the EU Prospectus Regulation as incorporated in Norwegian law through section 7-1 of the Norwegian Securities Trading Act and described in appendix C-1 of the Prospectus (the "applicable criteria"). The historical financial information of the entities acquired during 2021 (the "2021 Acquisitions") from 1 January 2021 to their respective acquisition dates in 2021 used in the compilation of the Pro Forma Financial Information is unaudited and accordingly we do not accept any responsibility for that information. The historical information of Øvre Kvemna Kraftverk AS and Ramsliåna Kraftverk AS for the year ended 31 December 2021 are audited by another auditor, and accordingly we do not accept responsibility for that information. The historical information for Captiva Group (set out as appendix B of the Prospectus), Tinnkraft AS, Munkhyttan Vindkraft AB, Kafjården project and Breim Kraft AS for the year ended 31 December 2021 has not been audited, and we accordingly do not accept any responsibility for that information.

The pro forma financial information has been compiled by the Board of Directors and Management of the Company to illustrate the impact of the 2022 Acquisitions set out in appendix C-1 of the Prospectus on the Company's consolidated statement of financial position as at 31 December 2021 as if the 2022 Acquisitions had taken place on 31 December 2021, and the impact of the 2021 Acquisitions and 2022 Acquisitions on its consolidated statement of comprehensive income for the year ended 31 December 2021 as if the 2021 Acquisitions and the 2022 Acquisitions had taken place at 1 January 2021. As part of this process, information about the Company's and the acquired entity's financial position and financial performance has been extracted by the Board of Directors and Management from the Company's and the acquired entity's financial statements and accounting records. The auditor's report on the Company's financial statements for the year ended 31 December 2021 has been incorporated by reference in section 20.3.

### *The Board of Director's and Management's Responsibility for the Pro Forma Financial Information*

The Board of Directors and Management are responsible for compiling the pro forma financial information on the basis of the applicable criteria.

### *Our Independence and Quality Control*

We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### *Practitioner's Responsibilities*

Our responsibility is to express an opinion, as required by Regulation (EU) no. 2019/980 about whether the pro forma financial information has been compiled by Board of Directors and Management of the Company on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether Board of Directors and Management of the Company have compiled the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company. Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 11 of the Prospectus, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of the acquired entities to the accounting policies of the Company, or the assumptions summarized in appendix C-1 of the Prospectus. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of the event or transaction on unadjusted financial information of the Company as if the event or transaction occurred or had been undertaken at an earlier date selected for purposes of the illustration. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or performance. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2021 or for the year ended 31 December 2021 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis stated involves performing procedures to assess whether the applicable criteria used by Board of Directors and Management of the Company in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria;
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and
- The pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Opinion*

In our opinion:

- a) the pro forma financial information has been properly compiled on the basis stated in appendix C-1 of the Prospectus; and
- b) that basis is consistent with the accounting policies of the Company

This report is issued for the sole purpose of the listing of shares on Oslo Stock Exchange as set out in the Prospectus to be approved by the Financial Supervisory Authority of Norway. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the listing and issuance of shares described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the listing of the shares on Oslo Stock Exchange and other regulated markets in the European Union or European Economic Area, as set out in the Prospectus to be approved by the Financial Supervisory Authority of Norway.

Oslo, 18 April 2022  
ERNST & YOUNG AS



Asbjørn Ler  
State Authorized Public Accountant (Norway)

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## **Appendix D**

**Selselva Kraft AS' audited financial statements for the year ended 31 December 2020 and 2019**



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	995 897 695
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SELSELVA KRAFT AS
Forretningsadresse:	Frøyas gate 15 0273 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Erlend Berge
Dato for fastsettelse av årsregnskapet:	25.03.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 18.04.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		7 595 382	7 849 031
<b>Sum inntekter</b>		<b>7 595 382</b>	<b>7 849 031</b>
<b>Kostnader</b>			
Varekostnad		1 648 389	1 446 092
Lønnskostnad	8	265 061	175 184
Avskrivning av driftsmidler og immaterielle eiendeler	6, 7	1 078 531	1 080 534
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Annen driftskostnad	8	757 309	1 295 499
<b>Sum kostnader</b>		<b>3 749 290</b>	<b>3 997 309</b>
<b>Driftsresultat</b>		<b>3 846 092</b>	<b>3 851 723</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		19 667	42 485
Annen finansinntekt		7 080	
<b>Sum finansinntekter</b>		<b>26 747</b>	<b>42 485</b>
Annen rentekostnad		2 937 422	3 035 008
<b>Sum finanskostnader</b>		<b>2 937 422</b>	<b>3 035 008</b>
<b>Netto finans</b>		<b>-2 910 675</b>	<b>-2 992 523</b>
<b>Ordinært resultat før skattekostnad</b>		<b>935 417</b>	<b>859 200</b>
Skattekostnad på ordinært resultat	2	205 957	189 023
<b>Ordinært resultat etter skattekostnad</b>		<b>729 460</b>	<b>670 177</b>
<b>Årsresultat</b>		<b>729 460</b>	<b>670 177</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>729 460</b>	<b>670 177</b>
<b>Totalresultat</b>		<b>729 460</b>	<b>670 177</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Avsatt til annen egenkapital		729 460	670 177
<b>Sum overføringer og disponeringer</b>	<b>3</b>	<b>729 460</b>	<b>670 177</b>





### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	6		
Konsesjoner, patenter o.l.	6	207 250	207 250
Utsatt skattefordel	2		
<b>Sum immaterielle eiendeler</b>		<b>207 250</b>	<b>207 250</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	7	52 088 905	53 094 954
Maskiner og anlegg	7		
Driftsløsøre, inventar o.a. utstyr	7		3 935
<b>Sum varige driftsmidler</b>		<b>52 088 905</b>	<b>53 098 888</b>
<b>Sum anleggsmidler</b>		<b>52 296 155</b>	<b>53 306 139</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		228 360	204 995
Andre kortsiktige fordringer		1 530 986	528 941
<b>Sum fordringer</b>		<b>1 759 346</b>	<b>733 936</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	9	5 288 368	6 457 719
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 288 368</b>	<b>6 457 719</b>
<b>Sum omløpsmidler</b>		<b>7 047 714</b>	<b>7 191 655</b>
<b>SUM EIENDELER</b>		<b>59 343 869</b>	<b>60 497 794</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



### Balanse

Beløp i: NOK	Note	2020	2019
<strong>Innskutt egenkapital</strong>			
Aksjekapital	3, 4	100 000	100 000
Beholdning av egne aksjer	3		
Overkurs	3		
Annen innskutt egenkapital	3		
<strong>Sum innskutt egenkapital</strong>		<strong>100 000</strong>	<strong>100 000</strong>
<strong>Opptjent egenkapital</strong>			
Annen egenkapital	1, 3	6 173 817	5 444 351
Udisponert resultat			
Udekket tap	3		
<strong>Sum opptjent egenkapital</strong>		<strong>6 173 817</strong>	<strong>5 444 351</strong>
<strong>Sum egenkapital</strong>		<strong>6 273 817</strong>	<strong>5 544 351</strong>
<strong>Gjeld</strong>			
<strong>Langsiktig gjeld</strong>			
Utsatt skatt	2	1 391 624	1 430 411
<strong>Sum avsetninger for forpliktelser</strong>		<strong>1 391 624</strong>	<strong>1 430 411</strong>
<strong>Annen langsiktig gjeld</strong>			
Gjeld til kredittinstitusjoner	5	49 281 772	51 273 132
<strong>Sum annen langsiktig gjeld</strong>		<strong>49 281 772</strong>	<strong>51 273 132</strong>
<strong>Sum langsiktig gjeld</strong>		<strong>50 673 396</strong>	<strong>52 703 543</strong>
<strong>Kortsiktig gjeld</strong>			
Leverandørgjeld			157 166
Betalbar skatt	2	244 744	102 354
Skyldig offentlige avgifter		212 066	190 777
Annen kortsiktig gjeld	10	1 939 846	1 799 602
<strong>Sum kortsiktig gjeld</strong>		<strong>2 396 656</strong>	<strong>2 249 899</strong>
<strong>Sum gjeld</strong>		<strong>53 070 052</strong>	<strong>54 953 442</strong>
<strong>SUM EGENKAPITAL OG GJELD</strong>		<strong>59 343 869</strong>	<strong>60 497 793</strong>



## Årsregnskap 2020 Selselva Kraft AS

Penneo Dokumentnøkkel: HEZBI-NA-GU3-TKEN7-BDXM4-B8ELC-EUYEZ



## Resultatregnskap

### Selselva Kraft AS

Driftsinntekter og driftskostnader	Note	2020	2019
Salgsinntekt		7 595 382	7 849 031
<b>Sum driftsinntekter</b>		<b>7 595 382</b>	<b>7 849 031</b>
Varekostnad		1 648 389	1 446 092
Lønnskostnad	8	265 061	175 184
Avskrivning av driftsmidler og immaterielle eiendeler	6, 7	1 078 531	1 080 534
Annen driftskostnad	8	757 309	1 295 499
<b>Sum driftskostnader</b>		<b>3 749 290</b>	<b>3 997 309</b>
<b>Driftsresultat</b>		<b>3 846 092</b>	<b>3 851 723</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		19 667	42 485
Annen finansinntekt		7 080	0
Annen rentekostnad		2 937 422	3 035 008
<b>Resultat av finansposter</b>		<b>-2 910 675</b>	<b>-2 992 523</b>
<b>Ordinært resultat før skattekostnad</b>		<b>935 417</b>	<b>859 200</b>
Skattekostnad på ordinært resultat	2	205 957	189 023
<b>Årsresultat</b>		<b>729 460</b>	<b>670 177</b>
<b>Overføringer</b>			
Avsatt til annen egenkapital		729 460	670 177
<b>Sum overføringer</b>	<b>3</b>	<b>729 460</b>	<b>670 177</b>

Penneo Dokumentnøkkel: HEZBI-NA-GU3-TKEN7-BDXM4-B8ELC-EUVEZ



### Balanse

#### Selselva Kraft AS

Eiendeler	Note	2020	2019
<b>Anleggsmidler</b>			
<i>Immaterielle eiendeler</i>			
Konsesjoner, patenter o.l.	6	207 250	207 250
<b>Sum immaterielle eiendeler</b>		<b>207 250</b>	<b>207 250</b>
<i>Varige driftsmidler</i>			
Tomter, bygninger o.a. fast eiendom	7	52 088 905	53 094 954
Driftsløsøre, inventar o.a. utstyr	7	0	3 935
<b>Sum varige driftsmidler</b>		<b>52 088 905</b>	<b>53 098 888</b>
<i>Finansielle anleggsmidler</i>			
<b>Sum anleggsmidler</b>		<b>52 296 155</b>	<b>53 306 139</b>
<b>Omløpsmidler</b>			
<i>Fordringer</i>			
Kundefordringer		228 360	204 995
Andre kortsiktige fordringer		1 530 986	528 941
<b>Sum fordringer</b>		<b>1 759 346</b>	<b>733 936</b>
<i>Bankinnskudd, kontanter o.l</i>			
Bankinnskudd, kontanter o.l.	9	5 288 368	6 457 719
<b>Sum bankinnskudd, kontanter o.l</b>		<b>5 288 368</b>	<b>6 457 719</b>
<b>Sum omløpsmidler</b>		<b>7 047 714</b>	<b>7 191 655</b>
<b>Sum eiendeler</b>		<b>59 343 869</b>	<b>60 497 794</b>

Penneo Dokumentnøkkel: HEZBI-NAGU3-TKEN7-BDXM4-B8ELC-EUYEZ



## Balanse

### Selselva Kraft AS

Egenkapital og gjeld	Note	2020	2019
<b>Egenkapital</b>			
<i>Innskutt egenkapital</i>			
Aksjekapital	3, 4	100 000	100 000
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>
<i>Opptjent egenkapital</i>			
Annen egenkapital	1, 3	6 173 817	5 444 351
<b>Sum opptjent egenkapital</b>		<b>6 173 817</b>	<b>5 444 351</b>
<b>Sum egenkapital</b>		<b>6 273 817</b>	<b>5 544 351</b>
<b>Gjeld</b>			
<i>Avsetning for forpliktelser</i>			
Utsatt skatt	2	1 391 624	1 430 411
<b>Sum avsetning for forpliktelser</b>		<b>1 391 624</b>	<b>1 430 411</b>
<i>Annen langsiktig gjeld</i>			
Gjeld til kredittinstitusjoner	5	49 281 772	51 273 132
<b>Sum annen langsiktig gjeld</b>		<b>49 281 772</b>	<b>51 273 132</b>
<i>Kortsiktig gjeld</i>			
Leverandørgjeld		0	157 166
Betalbar skatt	2	244 744	102 354
Skyldig offentlige avgifter		212 066	190 777
Annen kortsiktig gjeld	10	1 939 846	1 799 602
<b>Sum kortsiktig gjeld</b>		<b>2 396 656</b>	<b>2 249 899</b>
<b>Sum gjeld</b>		<b>53 070 052</b>	<b>54 953 442</b>
<b>Sum egenkapital og gjeld</b>		<b>59 343 869</b>	<b>60 497 793</b>

Bygstad, 22.03.2021  
Styret i Selselva Kraft AS

Erlend Berge  
daglig leder

Anders L Lenborg  
styreleder

Jon Gunnar Solli  
styremedlem



## Noter til regnskapet 2020

### Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

### Hovedregel for vurdering og klassifisering av eiendeler og gjeld:

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er uansett klassifisert som omløpsmidler.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet. Kortsiktig gjeld oppskrives ikke til virkelig verdi som følge av renteendring. Enkelte poster er vurdert etter andre regler, og redegjøres for nedenfor.

### Varige driftsmidler:

Varige driftsmidler vil bli avskrevet over forventet økonomisk levetid. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er tilstede.

### Fordringer:

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap.

### Skatt

Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt som blir utlignet og forfaller til betaling i neste regnskapsår i tillegg til endring i utsatt skatt. Utsatt skatt er beregnet med skattesatsen ved utgangen av regnskapsåret (22%) på grunnlag av skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier. I beregningen er det også medtatt ligningsmessig framførbart underskudd ved regnskapsårets utgang. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Penneo Dokumentnøkkel: HEZBI-NA-GU3-TKEN7-BDXM4-B8ELC-EUYEZ



## Noter til regnskapet 2020

### Note 1 Fortsatt drift

Selskapet er ikke blitt påvirket av koronapandemien i særlig grad. Pandemien har ikke hatt betydning for selskapets drift og økonomiske stilling i 2020. Det forventes heller ikke at selskapet vil bli påvirket av dette i 2021.

Koronapandemien anses etter dette ikke å ha skapt vesentlig usikkerhet om foretakets evne til fortsatt drift. Årsregnskapet er derfor avlagt under forutsetning om fortsatt drift

### Note 2 Skatt

Årets skattekostnad	2020	2019
Resultatført skatt på ordinært resultat:		
Betalbar skatt	244 744	102 354
Endring i utsatt skatt	-38 787	86 669
<b>Skattekostnad ordinært resultat</b>	<b>205 957</b>	<b>189 023</b>
Skattepliktig inntekt:		
Ordinært resultat før skatt	935 417	859 200
Permanente forskjeller	748	0
Endring i midlertidige forskjeller	176 308	162 889
Anvendelse av fremførbart underskudd	0	-556 843
<b>Skattepliktig inntekt</b>	<b>1 112 473</b>	<b>465 246</b>
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	244 744	102 354
<b>Sum betalbar skatt i balansen</b>	<b>244 744</b>	<b>102 354</b>

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2020	2019	Endring
Varige driftsmidler	6 325 561	6 501 870	176 308
<b>Sum</b>	<b>6 325 561</b>	<b>6 501 870</b>	<b>176 308</b>
<b>Grunnlag for utsatt skatt</b>	<b>6 325 561</b>	<b>6 501 870</b>	<b>176 308</b>
<b>Utsatt skatt (22 %)</b>	<b>1 391 624</b>	<b>1 430 411</b>	<b>38 788</b>

### Note 3 Egenkapital

	Aksjekapital	Annen egenkapital	Sum egenkapital
Pr. 01.01	100 000	5 444 351	5 544 351
Årets resultat		729 460	729 460
<b>Pr 31.12</b>	<b>100 000</b>	<b>6 173 811</b>	<b>6 273 811</b>





## Noter til regnskapet 2020

### Note 4 Antall aksjer, aksjeeiere m.m

Aksjekapital	Antall	Pålydende	Balanseført
Ordinære aksjer	100 000	1	100 000

Aksjekapitalen eies av følgende aksjonærer:

	Antall aksjer	Eierandel
<b>Aksjonærer:</b>		
Kristine Berglihn	7 354	7,35 %
Jan Inge Berglihn	7 353	7,35 %
Jens L Berge	9 399	9,40 %
Røidunn L Berge	9 399	9,40 %
Erlend Berge	4 699	4,70 %
Anne Marie Berge	14 707	14,71 %
Kåre R Sæle	27 943	27,94 %
Arild O Borlaug	19 146	19,15 %
<b>Sum</b>	<b>100 000</b>	<b>100 %</b>

Selskapet har en aksjeklasse og alle aksjer har lik stemmerett.

### Aksjer eiet av styremedlemmer og daglig leder

Erlend Berge	daglig leder	4 699
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### Note 5 Gjeld til kredittinstitusjoner

Som sikkerhet for selskapets byggelån er stillet fast eiendom og driftstilbehør. Bokført verdi av disse eiendelene utgjorde kr. 52 088 905,- pr. 31.12.20

Kr 60 MNOK er bundet med en fastrente på 3,325% frem til 2021

I tillegg påløpes provisjon, så faktisk rente er 4,050%

Gjeld med forfall etter 5 år utgjør kr 44 307 692,-

Utlåner har pant i aksjene for 60 MNOK

Penneo Dokumentnøkkel: HEZBI-NA-GU3-TKEN7-BDXM4-B8ELC-EUYEZ



## Noter til regnskapet 2020

### Note 6 Immaterielle eiendeler

Gjelder bistand vedrørende søknad om konsesjon

	Konsesjon	Totalt
Anskaffelseskost 01.01	207 250	207 250
Tilgang	0	0
Avgang	0	0
<b>Anskaffelseskost 31.12</b>	<b>207 250</b>	<b>207 250</b>
Akk. av-/ nedskrivninger 31.12	0	0
<b>Balanseført verdi 31.12</b>	<b>207 250</b>	<b>207 250</b>
<b>Årets avskrivninger</b>	<b>0</b>	<b>0</b>
Økonomisk levetid	evigvarende	
Avskrivningsplan	ingen	

### Note 7 Varige driftsmidler

	Verktøy	Kraftverk	Totalt
Anskaffelseskost 01.01	20 123	56 309 047	56 329 170
Tilgang	0	68 547	68 547
Avgang	0	0	0
<b>Anskaffelseskost 31.12</b>	<b>20 123</b>	<b>56 377 594</b>	<b>56 397 717</b>
Akk. av-/ nedskrivninger 31.12	-20 123	-4 288 690	-4 308 813
<b>Balanseført verdi 31.12</b>	<b>0</b>	<b>52 088 904</b>	<b>52 088 904</b>
<b>Årets avskrivninger</b>	<b>3 935</b>	<b>1 074 590</b>	<b>1 078 531</b>
Avskrivningssats	33,33	0 %	
Avskrivningsplan	Lineær	Lineær	
Økonomisk levetid	3 år	40-67 år	
Endring i avskrivningsplan			
Kraftverket avskrives lineært over hhv. 40 og 67 år i henhold til gjeldende skattemessige regler. Unntak fra dette er utstyr til overføring av kraft til eksisterende strømnnett. Dette avskrives med 5%årlig saldoavskrivninger.			

### Note 8 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm

Kostnadsført honorar til revisor for 2020 utgjør kr 22 751,- ekskl.mva.

Lønnskostnader	2020	2019
Lønninger	238 971	152 639
Arbeidsgiveravgift	24 250	20 349
Pensjonskostnader	0	0
Andre ytelser	1 840	2 195
<b>Sum</b>	<b>265 061</b>	<b>175 184</b>
Selselva Kraft AS		Side 8

Penneo Dokumentnøkkel: HEZBI-NA-GU3-TKEN7-BDXM4-B8ELC-EUYEZ



## Noter til regnskapet 2020

Antall årsverk 0,2

Selskapet har ikke fast ansatte. Lønn er timer vedr. vaktordninger på anlegget, fordelt på daglig leder og ett styremedlem.

Lønn til daglig leder og medlemmer av styret som er utbetalt gjennom året utgjør kr 238 971,-

Selskapet er ikke pliktig til å ha pensjonsordning etter lov om obligatorisk tjenestepensjon.

Det er ikke gitt lån eller stilt sikkerhet til daglig leder, styremedlemmer eller andre nærstående.

### Note 9 Bankinnskudd

	2020	2019
Bundne skattetrekksmidler	0	16 193

Dette er samme beløp som skyldig skattetrekk.

### Note 10 Annen kortsiktig gjeld

Påløpne renter	235 919
Annen kortsiktig gjeld	74 649
Fallrettsleie	1 629 278
<b>Sum</b>	<b>1 939 846</b>

Penneo Dokumentnøkkel: HEZBI-NA-GU3-TKEN7-BDXM4-B8ELC-EUYEZ



## PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.  
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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### Erlend Berge

Daglig leder

På vegne av: Selselva Kraft AS

Serienummer: 9578-5993-4-2574951

IP: 89.20.xxx.xxx

2021-03-22 08:37:02Z



### Jon Gunnar Solli

Styremedlem

På vegne av: Selselva Kraft AS

Serienummer: 9578-5998-4-2119549

IP: 195.0.xxx.xxx

2021-03-22 09:01:33Z



### Anders Jørgen Lenborg

Styreleder

På vegne av: Selselva Kraft AS

Serienummer: 9578-5998-4-832778

IP: 195.0.xxx.xxx

2021-03-22 10:22:51Z



Penneo Dokumentnøkkel: HEZBI-NAGU3-TKEN7-BDXM4-B8ELC-EUYEZ

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Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



**Firda Revisjon & Rådgivning**

Besøksadresse: Naustdalsvegen 1B, 6800 Førde  
Postadresse: Postboks 212, 6801 Førde  
Telefon: 41 78 54 00  
E-post: post@firdarevisjon.no  
Foretaksregisteret: 989 230 921 MVA

UAVHENGIG REVISORS BERETNING  
Til generalforsamlingen i Selselva Kraft AS

## Uttalelse om revisjonen av årsregnskapet

### *Konklusjon*

Vi har revidert selskapet Selselva Kraft AS' årsregnskap som viser et overskudd på kr 729 460. Årsregnskapet består av balanse per 31. desember 2020, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### *Grunnlag for konklusjonen*

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### *Styret og daglig leders ansvar for årsregnskapet*

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

### *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti



## Firda Revisjon & Rådgivning

for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.



**Firda Revisjon & Rådgivning**

## **Uttalelse om øvrige lovmessige krav**

### *Konklusjon om registrering og dokumentasjon*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Førde, 22. mars 2021

**Firda Revisjon & Rådgivning AS**

Hans Magnar Hansen  
Statsautorisert revisor



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	995 897 695
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SELSELVA KRAFT AS
Forretningsadresse:	Frøyas gate 15 0273 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2019 - 31.12.2019
-------------------------	-------------------------

### Konsern

Morselskap i konsern:	Nei
-----------------------	-----

### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jens Berge
Dato for fastsettelse av årsregnskapet:	04.05.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 18.04.2022





### Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		7 849 031	8 637 977
<b>Sum inntekter</b>		<b>7 849 031</b>	<b>8 637 977</b>
<b>Kostnader</b>			
Varekostnad	8	1 446 092	220 013
Lønnskostnad	8	175 184	219 636
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	1 080 534	1 078 387
Annen driftskostnad	8	1 295 499	1 397 992
<b>Sum kostnader</b>		<b>3 997 309</b>	<b>2 916 028</b>
<b>Driftsresultat</b>		<b>3 851 722</b>	<b>5 721 949</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		42 485	35 368
<b>Sum finansinntekter</b>		<b>42 485</b>	<b>35 368</b>
Annen rentekostnad		3 035 008	3 196 925
<b>Sum finanskostnader</b>		<b>3 035 008</b>	<b>3 196 925</b>
<b>Netto finans</b>		<b>-2 992 523</b>	<b>-3 161 557</b>
<b>Ordinært resultat før skattekostnad</b>		<b>859 199</b>	<b>2 560 392</b>
Skattekostnad på ordinært resultat	2	189 022	527 811
<b>Ordinært resultat etter skattekostnad</b>		<b>670 177</b>	<b>2 032 581</b>
<b>Årsresultat</b>		<b>670 177</b>	<b>2 032 581</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	3	670 177	2 032 581
<b>Sum overføringer og disponeringer</b>		<b>670 177</b>	<b>2 032 581</b>



## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	207 250	207 250
<b>Sum immaterielle eiendeler</b>		<b>207 250</b>	<b>207 250</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		53 094 954	54 168 790
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		3 935	10 632
<b>Sum varige driftsmidler</b>	7	<b>53 098 889</b>	<b>54 179 422</b>
<b>Sum anleggsmidler</b>		<b>53 306 139</b>	<b>54 386 672</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		204 995	62 948
Andre fordringer		528 941	698 253
<b>Sum fordringer</b>		<b>733 936</b>	<b>761 201</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	6 457 719	5 317 637
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 457 719</b>	<b>5 317 637</b>
<b>Sum omløpsmidler</b>		<b>7 191 655</b>	<b>6 078 838</b>
<b>SUM EIENDELER</b>		<b>60 497 794</b>	<b>60 465 510</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	3,4	100 000	100 000



### Balanse

Beløp i: NOK	Note	2019	2018
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		5 444 351	4 774 174
<b>Sum opptjent egenkapital</b>		<b>5 444 351</b>	<b>4 774 174</b>
<b>Sum egenkapital</b>	3.4	<b>5 544 351</b>	<b>4 874 174</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2	1 430 411	1 343 742
<b>Sum avsetninger for forpliktelser</b>		<b>1 430 411</b>	<b>1 343 742</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5	51 273 132	53 264 492
<b>Sum annen langsiktig gjeld</b>		<b>51 273 132</b>	<b>53 264 492</b>
<b>Sum langsiktig gjeld</b>		<b>52 703 543</b>	<b>54 608 234</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		157 166	58 738
Betalbar skatt	2	102 354	0
Skyldige offentlige avgifter		190 777	322 692
Annen kortsiktig gjeld	10	1 799 603	601 672
<b>Sum kortsiktig gjeld</b>		<b>2 249 900</b>	<b>983 102</b>
<b>Sum gjeld</b>		<b>54 953 443</b>	<b>55 591 336</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>60 497 794</b>	<b>60 465 510</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 372119

#### Enheten

Organisasjonsnummer: 995 897 695  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SELSELVA KRAFT AS  
6977 BYGSTAD

#### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jens Berge  
Dato for fastsettelse av årsregnskapet: 04.05.2020

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2019: Årsregnskap er elektronisk innlevert.  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 27.05.2020

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#### Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund  
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05  
E-post: fimapost@breg.no Internett: www.breg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 995 897 695  
SELSELVA KRAFT AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
Inntekter			
Salgsinntekt		7 849 031	8 637 977
Sum inntekter		7 849 031	8 637 977
Kostnader			
Varekostnad	8	1 446 092	220 013
Lønnskostnad	8	175 184	219 636
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	1 080 534	1 078 387
Annen driftskostnad	8	1 295 499	1 397 992
Sum kostnader		3 997 309	2 916 028
Driftsresultat		3 851 722	5 721 949
Finansinntekter og finanskostnader			
Annen renteinntekt		42 485	35 368
Sum finansinntekter		42 485	35 368
Annen rentekostnad		3 035 008	3 196 925
Sum finanskostnader		3 035 008	3 196 925
Netto finans		-2 992 523	-3 161 557
Ordinært resultat før skattekostnad		859 199	2 560 392
Skattekostnad på ordinært resultat	2	189 022	527 811
Ordinært resultat etter skattekostnad		670 177	2 032 581
Årsresultat		670 177	2 032 581
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	3	670 177	2 032 581
Sum overføringer og disponeringer		670 177	2 032 581



Organisasjonsnr: 995 897 695  
SELSELVA KRAFT AS

## BALANSE

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	207 250	207 250
Sum immaterielle eiendeler		207 250	207 250
<b>Varige driftsmidler</b>			
Maskiner og anlegg		53 094 954	54 168 790
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		3 935	10 632
Sum varige driftsmidler	7	53 098 889	54 179 422
Sum anleggsmidler		53 306 139	54 386 672
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		204 995	62 948
Andre fordringer		528 941	698 253
Sum fordringer		733 936	761 201
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	6 457 719	5 317 637
Sum bankinnskudd, kontanter og lignende		6 457 719	5 317 637
Sum omløpsmidler		7 191 655	6 078 838
SUM EIENDELER		60 497 794	60 465 510
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
Innskutt egenkapital			
Selskapskapital	3,4	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
<b>Opptjent egenkapital</b>			
Annen egenkapital		5 444 351	4 774 174
Sum opptjent egenkapital		5 444 351	4 774 174



Sum egenkapital	3.4	5 544 351	4 874 174
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2	1 430 411	1 343 742
Sum avsetninger for forpliktelser		1 430 411	1 343 742
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	5	51 273 132	53 264 492
Sum annen langsiktig gjeld		51 273 132	53 264 492
Sum langsiktig gjeld		52 703 543	54 608 234
Kortsiktig gjeld			
Leverandørgjeld		157 166	58 738
Betalbar skatt	2	102 354	0
Skyldige offentlige avgifter		190 777	322 692
Annen kortsiktig gjeld	10	1 799 603	601 672
Sum kortsiktig gjeld		2 249 900	983 102
Sum gjeld		54 953 443	55 591 336
SUM EGENKAPITAL OG GJELD		60 497 794	60 465 510



Organisasjonsnr: 995 897 695  
SELSELVA KRAFT AS

## NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note  
1

### Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note  
4

### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	100000.00	1.00	100000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Kristine Berglihn	7354.00	7.35%	Ordinære aksjer
Jan Inge Berglihn	7353.00	7.35%	Ordinære aksjer
Jens L Berge	9399.00	9.40%	Ordinære aksjer
Reidunn Berge	9399.00	9.40%	Ordinære aksjer
Erlend Berge	4699.00	4.70%	Ordinære aksjer
Anne Marie Berge	14707.00	14.71%	Ordinære aksjer
Kåre Sæle	27943.00	27.94%	Ordinære aksjer
Arild Borlaug	19146.00	19.15%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	100000.00	100.00%	

Note  
8

### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	152639.00	196341.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	20349.00	20988.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2196.00	2307.00





<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	175184.00	219636.00

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
----------------	-------------	---------------------	----------------------

Note

8

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.20

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

2

Skattekostnad

Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	102354.00	0.00

<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	86669.00	527811.00

<u>Skattekostnad ordinært resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	189023.00	527811.00

Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	859200.00	2560392.00

<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	162890.00	167270.00

<u>Anvendelse av fremførbart underskudd</u>	<u>Årets</u>	<u>Fjorårets</u>
	-556843.00	-2727662.00

<u>Skattepliktig inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
------------------------------	--------------	------------------



465247.00 0.00

## Betalbar skatt i balansen

<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	102354.00	0.00
<u>Sum betalbar skatt i balansen</u>	<u>Årets</u>	<u>Fjorårets</u>
	102354.00	0.00

Note  
9

## Bankinnskudd

<u>Bundne skattetreksmidler</u>	<u>Beløp</u>
	16193.00
<u>Skyldig skattetrekk</u>	<u>Beløp</u>
	16193.00

Note  
7

## Varige driftsmidler/anleggsmidler

Driftsløssere, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"

Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"

<u>Anskaff. kost 01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
20123.00		56309047.0		56329170.0
		0		0

<u>Akk.av-/nedskr.01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
9491.00		2140257.00		

<u>Bal.ført verdi 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
3935.00		53094954.0		53098888.0
		0		0

<u>Årets av-/nedskrivn.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
6697.00		1073837.00		

<u>Økonomisk levetid</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>
3		40-67	

<u>Avskrivningsplan</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>
saldo		linært	

## Varige driftsmidler/anleggsmidler

Skip, rigger, fly er forkortet til: "Skip/R/F"

<u>Anskaffelseskost 01.01.</u>	<u>Skip/R/F</u>	<u>Goodwill</u>
--------------------------------	-----------------	-----------------



0.00

Note  
3

## Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	100000.00		

<u>Egenkapital 01.01.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	100000.00		

<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	100000.00		

## Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	4774174.00		4874174.00

<u>Egenkapital 01.01.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	4774174.00		

<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	670177.00		

<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	5444351.00		5544351.00



**Årsoppgjør 2019**

**for**

**Selselva Kraft AS**

**Foretaksnr. 995 897 695**



## Resultatregnskap for 2019 Selselva Kraft AS

	Note	2019	2018
Salgsinntekt		7 849 031	8 637 977
<b>Sum driftsinntekter</b>		<b>7 849 031</b>	<b>8 637 977</b>
Varekostnad	8	(1 446 092)	(220 013)
Lønnskostnad	8	(175 184)	(219 636)
Avskrivning på driftsmidler og immaterielle eiendeler	7	(1 080 534)	(1 078 387)
Annen driftskostnad	8	(1 295 499)	(1 397 992)
<b>Sum driftskostnader</b>		<b>(3 997 309)</b>	<b>(2 916 028)</b>
<b>Driftsresultat</b>		<b>3 851 723</b>	<b>5 721 949</b>
Annen renteinntekt		42 485	35 368
<b>Sum finansinntekter</b>		<b>42 485</b>	<b>35 368</b>
Annen rentekostnad		(3 035 008)	(3 196 925)
<b>Sum finanskostnader</b>		<b>(3 035 008)</b>	<b>(3 196 925)</b>
<b>Netto finans</b>		<b>(2 992 523)</b>	<b>(3 161 557)</b>
<b>Ordinært resultat før skattekostnad</b>		<b>859 200</b>	<b>2 560 392</b>
Skattekostnad på ordinært resultat	2	(189 023)	(527 811)
<b>Ordinært resultat</b>		<b>670 177</b>	<b>2 032 581</b>
<b>Årsresultat</b>		<b>670 177</b>	<b>2 032 581</b>
<b>Overføringer</b>			
Annen egenkapital		670 177	2 032 581
<b>Sum</b>	3	<b>670 177</b>	<b>2 032 581</b>



## Balanse pr. 31. desember 2019 Selselva Kraft AS

	Note	2019	2018
<b>EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker ol.	6	207 250	207 250
<b>Sum immaterielle eiendeler</b>		<b>207 250</b>	<b>207 250</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		53 094 954	54 168 790
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.		3 935	10 632
<b>Sum varige driftsmidler</b>	7	<b>53 098 888</b>	<b>54 179 422</b>
<b>Sum anleggsmidler</b>		<b>53 306 138</b>	<b>54 388 672</b>
<b>Omløpsmidler</b>			
<b>Fordringer</b>			
Kundefordringer		204 995	62 948
Andre fordringer		528 941	698 253
<b>Sum fordringer</b>		<b>733 936</b>	<b>761 201</b>
Bankinnskudd, kontanter og lignende	9	6 457 719	5 317 637
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 457 719</b>	<b>5 317 637</b>
<b>Sum omløpsmidler</b>		<b>7 191 655</b>	<b>6 078 838</b>
<b>Sum eiendeler</b>		<b>60 497 794</b>	<b>60 465 510</b>

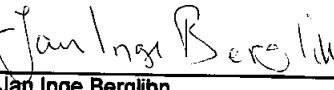


## Balanse pr. 31. desember 2019 Selselva Kraft AS

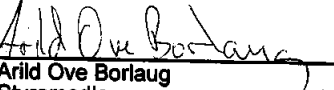
	Note	2019	2018
<b>EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital ( aksjer à kr )	3,4	100 000	100 000
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		5 444 351	4 774 174
<b>Sum opptjent egenkapital</b>		<b>5 444 351</b>	<b>4 774 174</b>
<b>Sum egenkapital</b>	3,4	<b>5 544 351</b>	<b>4 874 174</b>
<b>Gjeld</b>			
<b>Avsetning for forpliktelser</b>			
Utsatt skatt	2	1 430 411	1 343 742
<b>Sum avsetning for forpliktelser</b>		<b>1 430 411</b>	<b>1 343 742</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5	51 273 132	53 264 492
<b>Sum annen langsiktig gjeld</b>		<b>51 273 132</b>	<b>53 264 492</b>
<b>Sum langsiktig gjeld</b>		<b>52 703 543</b>	<b>54 608 234</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		157 166	58 738
Betalbar skatt	2	102 354	0
Skyldige offentlige avgifter		190 777	322 692
Annen kortsiktig gjeld	10	1 799 602	601 672
<b>Sum kortsiktig gjeld</b>		<b>2 249 899</b>	<b>983 102</b>
<b>Sum gjeld</b>		<b>54 953 442</b>	<b>55 591 336</b>
<b>Sum egenkapital og gjeld</b>		<b>60 497 794</b>	<b>60 465 510</b>

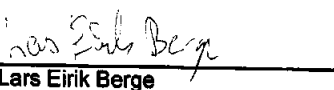
Bygstad 28.12.2020

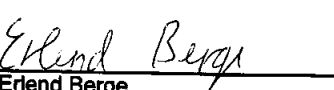
  
Jens Ludvik Berge  
Styrets leder

  
Jan Inge Berglihn  
Styremedlem

  
Kåre Reidar Sæle  
Styremedlem

  
Arild Ove Borlaug  
Styremedlem

  
Lars Eirik Berge  
Styremedlem

  
Erlend Berge  
Daglig leder



Selselva Kraft AS

## Noter 2019

### Note 1 - Regnskapsprinsipper:

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

### Hovedregel for vurdering og klassifisering av eiendeler og gjeld:

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er uansett klassifisert som omløpsmidler.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt mottatt beløp på etableringstidspunktet. Kortsiktig gjeld oppskrives ikke til virkelig verdi som følge av renteendring. Enkelte poster er vurdert etter andre regler, og redegjøres for nedenfor.

### Varige driftsmidler:

Varige driftsmidler avskrives over forventet økonomisk levetid. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er tilstede.

### Fordringer:

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap.

### Skatt:

Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt som blir utlignet og forfaller til betaling i neste regnskapsår i tillegg til endring i utsatt skatt. Utsatt skatt er beregnet med skattesatsen ved utgangen av regnskapsåret (22%) på grunnlag av skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier. I beregningen er det også medtatt ligningsmessig framførbart underskudd ved regnskapsårets utgang. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttegjort.





## Selselva Kraft AS

### Noter 2019

#### Note 2 – Skatt

Årets skattekostnad fordeler seg på:

	2019	2018
Resultat før skattekostnad	859 200	2 560 392
Permanente forskjeller	0	0
Endring i midlertidige forskjeller	162 890	167 270
<b>Årets foreløpige skattegrunnlag</b>	<b>1 022 090</b>	<b>2 727 662</b>
Anvendelse av fremførbart underskudd	(556 843)	(2 727 662)
<b>Årets skattegrunnlag</b>	<b>465 247</b>	<b>0</b>
<b>Betalbar skatt</b>	<b>102 354</b>	
Endring i utsatt skatt/utsatt skattefordel	86 669	527 811
<b>Sum skattekostnad</b>	<b>189 023</b>	<b>527 811</b>

Utsatt skattefordel er beregnet slik:

Midlertidige forskjeller knyttet til:

Anleggsmidler	6 501 869	6 664 759
Omløpsmidler	0	0
Gjeld	0	0
Netto midlertidige forskjeller	6 501 869	6 664 759
Underskudd til fremføring	0	(556 843)
<b>Grunnlag for utsatt skatt/utsatt skattefordel</b>	<b>6 501 869</b>	<b>6 107 916</b>
22% utsatt skatt/skattefordel	1 430 411	1 343 742
Herav ikke balanseført utsatt skattefordel	0	0
<b>Utsatt skatt/skattefordel i balansen</b>	<b>1 430 411</b>	<b>1 343 742</b>

#### Note 3 - Egenkapital

	Aksjekapital / selskapskapital	Udekket tap	Annen EK	Sum egenkapital
Pr 1.1. Pr 1.1.	100 000		4 774 174	4 874 174
+Fra årets resultat			670 177	670 177
<b>Pr 31.12</b>	<b>100 000</b>	<b>0</b>	<b>5 444 351</b>	<b>5 544 351</b>



## Selselva Kraft AS

### Noter 2019

#### Note 4 - Aksjekapital og aksjonærinformasjon

Aksjonærene i Selselva Kraft AS per 31.12.2019 var:

Aksjonærens navn	Antall aksjer	Eierandel	Stemmeandel	Funksjon
Kristine Berlihn	7 354	7,35%	7,35%	
Jan Inge Berglihn	7 353	7,35%	7,35%	styremedlem
Jens L Berge	9 399	9,40%	9,40%	styrets leder
Reidunn L Berge	9 399	9,40%	9,40%	
Erlend Berge	4 699	4,70%	4,70%	daglig leder
Anne Marie Berge	14 707	14,71%	14,71%	
Kåre R Sæle	27 943	27,94%	27,94%	styremedlem
Arild O Borlaug	19 146	19,15%	19,15%	styremedlem
<b>Totalt antall aksjer</b>	<b>100 000</b>	<b>100,00%</b>	<b>100,00%</b>	

Selskapets aksjekapital består av 100 000 aksjer pålydende kr 1

Alle aksjer har like rettigheter.

Der er ikke besluttet avsatt utbytte for 2019

#### Note 5 – Gjeld til kredittinstitusjoner

Som sikkerhet for selskapets byggelån er stillet fast eiendom og driftstilbehør. Bokført verdi av disse eiendelene utgjorde kr. 53 306 138,- pr. 31.12.19

Kr 60 MNOK er bundet med en fastrente på 3,325% frem til 2021

I tillegg påløpes provisjon, så faktisk rente er 4,050%

Gjeld med forfall etter 5 år utgjør kr 46 299 052,-

Utlåner har pant i aksjene for 60 MNOK

#### Note 6 - Immaterielle eiendeler

Gjelder bistand vedrørende søknad om konsesjon

Anskaffelseskost pr 1.1	207 250,-
+ tilgang	0,-
Anskaffelseskost pr 31.12	207 250,-
+ årets avskrivninger	0,-
+ Akk.avskrivning 1.1	0,-
Balanseført verdi 31.12	207 250,-
Økonomisk levetid	evigvarende
Avskrivningsplan	ingen



## Selselva Kraft AS

### Noter 2019

#### Note 7 - Varige driftsmidler

	Verktøy	Kraftverk	Sum
Anskaffelseskost pr 1.1	20 123,-	56 309 047,-	56 329 170,-
+ tilgang	0,-	0,-	0,-
Anskaffelseskost pr 31.12	20 123,-	56 309 047,-	56 329 170,-
+ årets avskrivninger	6 697,-	1 073 837,-	1 080 534,-
+ Akk.avskrivning 1.1	9 491,-	2 140 257,-	2 149 748,-
Balanseført verdi 31.12	3 935,-	53 094 954,-	53 098 888,-
Avskrivningsplan	3 år	40-67 år	

#### Note 8 - Driftskostnader

Kostnadsført revisjon utgjør kr 22 000 i ordinær revisjon.

Lønn	191 625,-
Arbeidsgiveravgift	20 349,-
Øvrige lønnskostnader	2 196,-
Tilbakeført periodisert lønn	(38 986,-)
<b>SUM</b>	<b>175 184,-</b>

Antall årsverk 0,2

Selskapet har ikke fast ansatte. Lønn er timer vedr. vaktordninger på anlegget, fordelt på daglig leder og to styremedlem.

Lønn til daglig leder og medlemmer av styret som er utbetalt gjennom året utgjør kr 191 625,-

Selskapet er ikke pliktig til å ha pensjonsordning etter lov om obligatorisk tjenestepensjon.

Det er ikke gitt lån eller stilt sikkerhet til daglig leder, styremedlemmer eller andre nærstående.

#### Note 9 - Bundne midler

Der er kr 16 193,- i bundne bankmidler pr 31.12.19  
Dette er samme beløp som skyldig skattetrekk

#### Note 10 - Annen kortsiktig gjeld

Påløpt lønn	23 779,-
Påløpne renter	302 675,-
Annen kortsiktig gjeld	27 056,-
Fallrettsleie	1 446 092,-
<b>SUM</b>	<b>1 799 602,-</b>



**Firda Revisjon & Rådgivning**

Besøksadresse:	Naustdalsvegen 1B, 6800 Førde
Postadresse:	Postboks 212, 6801 Førde
Telefon:	41 78 54 00
E-post:	post@firdarevisjon.no
Foretaksregisteret:	989 230 921 MVA

UAVHENGIG REVISORS BERETNING  
Til generalforsamlingen i Selselva Kraft AS

## Uttalelse om revisjonen av årsregnskapet

### *Konklusjon*

Vi har revidert selskapet Selselva Kraft AS' årsregnskap som viser et overskudd på kr 670 177. Årsregnskapet består av balanse per 31. desember 2019, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### *Grunnlag for konklusjonen*

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### *Styret og daglig leders ansvar for årsregnskapet*

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

### *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti



## Firda Revisjon & Rådgivning

for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.



## Firda Revisjon & Rådgivning

### Uttalelse om øvrige lovmessige krav

#### *Konklusjon om registrering og dokumentasjon*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Førde, 29. april 2020

Firda Revisjon & Rådgivning AS

Hans Magnar Hansen  
Statsautorisert revisor

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## **Appendix E**

**Usma Kraft AS' audited financial statements for the year ended 31 December 2020 and 2019**



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	995 839 865
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	USMA KRAFT AS
Forretningsadresse:	Frøyas gate 15 0273 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Hege Johnsen
Dato for fastsettelse av årsregnskapet:	14.04.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 18.04.2022





### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Energiomsetning		2 705 000	10 371 000
<b>Sum inntekter</b>		<b>2 705 000</b>	<b>10 371 000</b>
<b>Kostnader</b>			
Overføringskostnad		1 300 000	1 615 000
Avskrivning på varige driftsmidler og immatrielle eiendeler	4	3 045 000	2 666 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		-13 900 000
Annen driftskostnad	5	3 329 000	2 737 000
<b>Sum kostnader</b>		<b>7 674 000</b>	<b>-6 882 000</b>
<b>Driftsresultat</b>		<b>-4 969 000</b>	<b>17 254 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		47 000	168 000
<b>Sum finansinntekter</b>		<b>47 000</b>	<b>168 000</b>
Rentekostnad til foretak i samme konsern		3 188 000	4 300 000
<b>Sum finanskostnader</b>		<b>3 188 000</b>	<b>4 300 000</b>
<b>Netto finans</b>		<b>-3 141 000</b>	<b>-4 131 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-8 109 000</b>	<b>13 122 000</b>
Skattekostnad	1	-1 785 000	2 887 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-6 324 000</b>	<b>10 235 000</b>
<b>Årsresultat</b>		<b>-6 324 000</b>	<b>10 235 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-6 324 000</b>	<b>10 235 000</b>
<b>Totalresultat</b>		<b>-6 324 000</b>	<b>10 235 000</b>
<b>Overføringer og disponeringer</b>			
Tilført/ brukt av fri egenkapital		-6 324 000	10 235 000
<b>Sum overføringer og disponeringer</b>		<b>-6 324 000</b>	<b>10 235 000</b>



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
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### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	1	8 118 000	6 332 000
<b>Sum immaterielle eiendeler</b>		<b>8 118 000</b>	<b>6 332 000</b>
<b>Varige driftsmidler</b>			
Anlegg under arbeid	4		
Reguleringsanlegg	4	11 522 000	11 871 000
Kraftstasjon	4	96 517 000	99 213 000
<b>Sum varige driftsmidler</b>		<b>108 039 000</b>	<b>111 084 000</b>
<b>Sum anleggsmidler</b>		<b>116 157 000</b>	<b>117 416 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer	6	515 000	294 000
<b>Sum fordringer</b>		<b>515 000</b>	<b>294 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 760 000	8 243 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 760 000</b>	<b>8 243 000</b>
<b>Sum omløpsmidler</b>		<b>2 275 000</b>	<b>8 537 000</b>
<b>SUM EIENDELER</b>		<b>118 432 000</b>	<b>125 953 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	2, 3	9 000 000	9 000 000
Overkurs	2	499 000	499 000



### Balanse

Beløp i: NOK	Note	2020	2019
<b>Sum innskutt egenkapital</b>		<b>9 499 000</b>	<b>9 499 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	2	12 035 000	18 359 000
<b>Sum opptjent egenkapital</b>		<b>12 035 000</b>	<b>18 359 000</b>
<b>Sum egenkapital</b>		<b>21 534 000</b>	<b>27 858 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		94 167 000	96 050 000
<b>Sum annen langsiktig gjeld</b>		<b>94 167 000</b>	<b>96 050 000</b>
<b>Sum langsiktig gjeld</b>		<b>94 167 000</b>	<b>96 050 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	1 517 000	623 000
Skyldig offentlige avgifter			159 000
Annen kortsiktig gjeld	6	1 215 000	1 263 000
<b>Sum kortsiktig gjeld</b>		<b>2 731 000</b>	<b>2 045 000</b>
<b>Sum gjeld</b>		<b>96 898 000</b>	<b>98 095 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>118 432 000</b>	<b>125 953 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 409582

#### Enheten

Organisasjonsnummer: 995 839 865  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: USMA KRAFT AS  
Forretningsadresse: Klæbuveien 118  
7031 TRONDHEIM

#### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hege Johnsen  
Dato for fastsettelse av årsregnskapet: 14.04.2021

#### Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 28.06.2021



Organisasjonsnr: 995 839 865  
USMA KRAFT AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Energiomsetning		2 705 000	10 371 000
<b>Sum inntekter</b>		<b>2 705 000</b>	<b>10 371 000</b>
<b>Kostnader</b>			
Overføringskostnad		1 300 000	1 615 000
Avskrivning på varige driftsmidler og immatrielle eiendeler	4	3 045 000	2 666 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		-13 900 000
Annen driftskostnad	5	3 329 000	2 737 000
<b>Sum kostnader</b>		<b>7 674 000</b>	<b>-6 882 000</b>
<b>Driftsresultat</b>		<b>-4 969 000</b>	<b>17 254 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		47 000	168 000
<b>Sum finansinntekter</b>		<b>47 000</b>	<b>168 000</b>
Rentekostnad til foretak i samme konsern		3 188 000	4 300 000
<b>Sum finanskostnader</b>		<b>3 188 000</b>	<b>4 300 000</b>
<b>Netto finans</b>		<b>-3 141 000</b>	<b>-4 131 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-8 109 000</b>	<b>13 122 000</b>
Skattekostnad	1	-1 785 000	2 887 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-6 324 000</b>	<b>10 235 000</b>
<b>Årsresultat</b>		<b>-6 324 000</b>	<b>10 235 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-6 324 000</b>	<b>10 235 000</b>
<b>Totalresultat</b>		<b>-6 324 000</b>	<b>10 235 000</b>
<b>Overføringer og disponeringer</b>			
Tilført/ brukt av fri egenkapital		-6 324 000	10 235 000
<b>Sum overføringer og disponeringer</b>		<b>-6 324 000</b>	<b>10 235 000</b>



Organisasjonsnr: 995 839 865  
USMA KRAFT AS

## BALANSE

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	1	8 118 000	6 332 000
<b>Sum immaterielle eiendeler</b>		<b>8 118 000</b>	<b>6 332 000</b>
<b>Varige driftsmidler</b>			
Anlegg under arbeid	4		
Reguleringsanlegg	4	11 522 000	11 871 000
Kraftstasjon	4	96 517 000	99 213 000
<b>Sum varige driftsmidler</b>		<b>108 039 000</b>	<b>111 084 000</b>
<b>Sum anleggsmidler</b>		<b>116 157 000</b>	<b>117 416 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer	6	515 000	294 000
<b>Sum fordringer</b>		<b>515 000</b>	<b>294 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 760 000	8 243 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 760 000</b>	<b>8 243 000</b>
<b>Sum omløpsmidler</b>		<b>2 275 000</b>	<b>8 537 000</b>
<b>SUM EIENDELER</b>		<b>118 432 000</b>	<b>125 953 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	2, 3	9 000 000	9 000 000
Overkurs	2	499 000	499 000
<b>Sum innskutt egenkapital</b>		<b>9 499 000</b>	<b>9 499 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	2	12 035 000	18 359 000
<b>Sum opptjent egenkapital</b>		<b>12 035 000</b>	<b>18 359 000</b>
<b>Sum egenkapital</b>		<b>21 534 000</b>	<b>27 858 000</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	94 167 000	96 050 000	
Sum annen langsiktig gjeld	94 167 000	96 050 000	
 Sum langsiktig gjeld	 94 167 000	 96 050 000	
 <b>Kortsiktig gjeld</b>			
Leverandørgjeld 6	1 517 000	623 000	
Skyldig offentlige avgifter		159 000	
Annen kortsiktig gjeld 6	1 215 000	1 263 000	
Sum kortsiktig gjeld	2 731 000	2 045 000	
 Sum gjeld	 96 898 000	 98 095 000	
 SUM EGENKAPITAL OG GJELD	 118 432 000	 125 953 000	





Organisasjonsnr: 995 839 865  
USMA KRAFT AS

## NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2,3

### Antall aksjer og aksjeeiere

Aksjeklasse	Ant. aksjer	Pålydende	Bokført verdi
Ordinære aksjer	9000000.00	1.00	9000.00

Aksjeeiere - fritekst	Antall	Eierandel	Aksjeklasse
TrønderEnergi Kraft AS	7200000.00	80.00%	Ordinære aksjer
Thomas Angells Stiftelser	1223100.00	13.59%	Ordinære aksjer
Eli Skogan Granviken	124650.00	1.39%	Ordinære aksjer
Hilde Skogan Schønberg	124650.00	1.39%	Ordinære aksjer
Lisbeth Ingvild Sørflakne	110196.00	1.22%	Ordinære aksjer
Pål Steinar Flakne	91800.00	1.02%	Ordinære aksjer
Selbu kommune	51750.00	0.57%	Ordinære aksjer
Ingjerd Tuset	48064.00	0.53%	Ordinære aksjer
Ingeborg Flakne	12895.00	0.14%	Ordinære aksjer
Jan Ivar Bjerkan	12895.00	0.14%	Ordinære aksjer
Sum	Sum antall	Sum eierandel	
	9000000.00	100.00%	

Note  
5

Ytelser til ledende personer  
Er det gitt ytelser til ledende person: Nei

### Ytelser til daglig leder

Ytelser	Lønn	Pensj.forpl. Andre godtgj.
---------	------	----------------------------

Note  
5

### Ytelser til andre ledende personer

Note



5

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Til generalforsamlingen i Usma Kraft AS

## *Uavhengig revisors beretning*

### *Uttalelse om revisjonen av årsregnskapet*

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#### *Konklusjon*

Vi har revidert Usma Kraft AS sitt årsregnskap som består av balanse per 31. desember 2020 og resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

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#### *Grunnlag for konklusjonen*

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

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#### *Styrets og daglig leders ansvar for årsregnskapet*

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

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#### *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

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PricewaterhouseCoopers AS, Brattørkaia 17B, Postboks 6365 Torgard, NO-7492 Trondheim

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Uavhengig revisors beretning – Usma Kraft AS

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

## *Uttalelse om andre lovmessige krav*

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### *Konklusjon om registrering og dokumentasjon*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokførings praksis i Norge.

Trondheim, 17. mars 2021  
**PricewaterhouseCoopers AS**

Kjetil Smørdal  
Statsautorisert revisor  
(elektronisk signert)



Revisjonsberetning

### Signers:

Name	Method	Date
Smørdal, Kjetil	BANKID_MOBILE	2021-03-17 09:25

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Årsregnskap Usma Kraft AS 2020.pdf

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Aadal, Torbjørn	BANKID_MOBILE	2021-03-18 12:25 GMT+1
Sørflakne, Espen	BANKID_MOBILE	2021-03-18 13:58 GMT+1
Svendsen, Ingrid Finboe	BANKID	2021-03-18 14:16 GMT+1
Dønnem, Roger	BANKID	2021-03-18 14:54 GMT+1
Welde, Håkon	BANKID_MOBILE	2021-03-18 15:40 GMT+1
Finnanger, Idunn Gangaune	BANKID	2021-03-19 08:44 GMT+1

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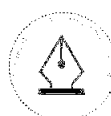
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**Årsregnskap 2020**

**Usma Kraft AS**



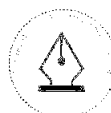
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## Resultatregnskap

1000 kroner			
	Note	2020	2019
<b>Driftsinntekter:</b>			
Energionsetning		2 705	10 371
Sum driftsinntekter		2 705	10 371
<b>Driftskostnader:</b>			
Overføringskostnader		1 300	1 615
Avskrivninger på varige driftsmidler	4	3 045	2 666
Nedskrivning på varige driftsmidler	4		-13 900
Andre driftskostnader	5	3 329	2 737
Sum driftskostnader		7 674	-6 882
<b>Driftsresultat</b>		<b>-4 969</b>	<b>17 254</b>
<b>Finansposter:</b>			
Renteinntekt fra selskap i samme konsern			
Annen renteinntekt		47	168
Rentekostnad til foretak i samme konsern		3 188	4 300
Annen rentekostnad			0
Netto finansposter		-3 141	-4 131
<b>Ordinært resultat før skattekostnad</b>		<b>-8 109</b>	<b>13 122</b>
Skattekostnad på ordinært resultat	1	-1 785	2 887
<b>Årsresultat</b>		<b>-6 324</b>	<b>10 235</b>
<i>Disponering av årsoverskudd/ dekning av årsunderskudd :</i>			
Overført annen egenkapital/udekket tap		6 324	-10 235



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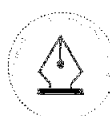
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### Balanse 31.12

		1000 kroner	
EIENDELER	Note	2020	2019
<b>ANLEGGSMIDLER</b>			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel alminnelig inntekt	1	8 118	6 332
<b>Sum immaterielle eiendeler</b>		<b>8 118</b>	<b>6 332</b>
 <i>Varige driftsmidler</i>			
Kraftstasjon	4	96 517	99 213
Reguleringsanlegg	4	11 522	11 871
<b>Sum varige driftsmidler</b>		<b>108 039</b>	<b>111 084</b>
<b>Sum anleggsmidler</b>		<b>116 157</b>	<b>117 416</b>
 <i>Omløpsmidler</i>			
Andre kortsiktige fordringer	6	515	294
Bankinnskudd		1 760	8 243
<b>Sum omløpsmidler</b>		<b>2 275</b>	<b>8 537</b>
<b>SUM EIENDELER</b>		<b>118 432</b>	<b>125 953</b>



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## Balanse 31.12

		1000 kroner	
EGENKAPITAL OG GJELD	Note	2020	2019
<b>EGENKAPITAL</b>			
<i>Innskutt egenkapital</i>			
Aksjekapital	2, 3	9 000	9 000
Overkursfond	2	499	499
<b>Sum innskutt egenkapital</b>		<b>9 499</b>	<b>9 499</b>
<i>Opptjent egenkapital</i>			
Annen egenkapital	2	12 035	18 359
<b>Sum egenkapital</b>		<b>21 534</b>	<b>27 858</b>
<b>Gjeld</b>			
<i>Langsiktig gjeld</i>			
Øvrig langsiktig gjeld	6	94 167	96 050
<b>Sum langsiktig gjeld</b>		<b>94 167</b>	<b>96 050</b>
<i>Kortsiktig gjeld</i>			
Leverandørgjeld	6	1 517	623
Annen kortsiktig gjeld	6	1 215	1 422
<b>Sum gjeld</b>		<b>96 898</b>	<b>98 095</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>118 432</b>	<b>125 953</b>

Selbu, 17. mars 2021

Håkon Welde  
Styreleder

Torbjørn Aadal  
Nestleder

Espen Sørflakne  
Styremedlem

Ingrid Finboe Svendsen  
Styremedlem

Roger Dønnem  
Styremedlem

Idunn G. Finnanger  
Daglig leder



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## Noter

### Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak. Selskapet har videre fulgt relevante bestemmelser i Norsk Regnskaps Standard utarbeidet av Norsk Regnskaps Stiftelse.

De unntaksregler som gjelder for små foretak er anvendt der annet ikke er angitt i regnskapsprinsipper.

### *Inntektsføring og kostnadsføring*

Inntektsføring ved salg av varer og tjenester foretas ved opptjening, mens kostnadsføring skjer etter sammenstillingsprinsippet. Inntekter og kostnader henføres til det året de er opptjent, henholdsvis forbrukt.

### *Klassifisering av eiendeler og gjeld*

Omløpsmidler omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Eiendeler bestemt til varig eie eller bruk og øvrige eiendeler er klassifisert som anleggsmidler. Tilsvarende regler er benyttet for klassifiseringen av kortsiktig og langsiktig gjeld.

### *Varige driftsmidler og avskrivninger*

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid dersom de har levetid over tre år og har en kostpris som overstiger 15 000 kr. Investeringene aktiveres ut fra faktisk anskaffelseskost. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes ikke å være av forbigående art. Nedskrivninger blir reversert når grunnlaget for nedskrivningen ikke lenger finnes å være til stede.

Reinvesteringer og utvidelser som medfører vesentlig økt kapasitet eller forlenget levetid aktiveres og avskrives i takt med driftsmidlet.

Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader.

### *Fordringer*

Kortsiktige fordringer er oppført til pålydende.

### *Skatt*

Selskap som driver med kraftproduksjon, er underlagt særskilte regler for beskatning av kraftforetak. Selskapet beregnet derfor både alminnelig inntektsskatt, naturressursskatt og grunnrenteskatt frem til medio januar 2017.



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I januar 2017 nedgraderte Usma Kraft AS generatoren i kraftverket. Etter dette er ikke selskapet ke lenger pliktig å beregne grunnrenteskatt eller naturressursskatt.

### **Alminnelig inntektsskatt**

Alminnelig inntektsskatt blir beregnet etter ordinære skatteregler. Skattekostnaden i resultat-regnskapet består av betalbar skatt og endring i utsatt skatt/skattefordel. Betalbar skatt beregnes på grunnlag av årets skattemessige resultat. Utsatt skatt/skattefordel beregnes på grunnlag av midlertidige forskjeller mellom regnskapsmessig og skattemessig verdi, samt skattevirkninger av underskudd til fremføring. Utsatt skatt og utsatt skattefordel knyttet til overskuddsskatt presenteres netto så langt de forventes å reversere i samme periode. Utsatt skattefordel vil bare bli balanseført i den grad det er sannsynlig at fordelene vil bli benyttet i fremtiden.

### **Eiendomsskatt**

Eiendomsskattegrunnet for kraftverk med påstemplet merkeytelse under 10.000 kVA fastsettes til skattemessig verdi av kraftverket 01.01 i fastsettingsåret. Av eiendomsskattegrunnet beregnes fra 0 % til 0,7 % eiendomsskatt til den enkelte kommune. Eiendomsskatt presenteres som en driftskostnad.



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## Note 1 Skattekostnad alminnelig inntekt

1000 kroner

Årets skattekostnad på alminnelig inntekt fremkommer slik:	2020	2019
Endring i utsatt skatt alminnelig inntekt	1 785	2 887
<b>Skattekostnad ordinært resultat</b>	<b>2 887</b>	<b>2 887</b>

### Avstemming fra nominell til faktisk skattesats:

	2020	2019
Årsresultat før skatt	-8 109	13 122
Forventet inntektsskatt etter nominell skattesats (22%/23%)	-1 784	2 887

### Skatteeffekten av følgende poster:

Skattefrie inntekter	-1	
Skattekostnad	-1 785	2 887
<b>Effektiv skattesats</b>	<b>22 %</b>	<b>22 %</b>

### Spesifikasjon av skatteeffekten av midlertidige forskjeller og underskudd til framføring

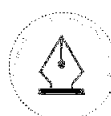
	2020		2019	
	Fordel	Forpliktelse	Fordel	Forpliktelse
Driftsmidler	3 186		3 146	
Underskudd til fremføring	4 932		3 186	
<b>Sum</b>	<b>8 118</b>		<b>6 332</b>	
Ikke balanseført utsatt skattefordel				
<b>Netto utsatt fordel/forpl. i balansen</b>	<b>8 118</b>		<b>6 332</b>	

Utsatt skattefordel er oppført med utgangspunkt i fremtidig inntekt.

## Note 2 Egenkapital

1000 kroner

	Aksjekapital	Overkurs-fond	Annen egen-kapital	Sum
Egenkapital 01.01.	9 000	499	18 359	27 858
Årsresultat			-6 324	-6 324
<b>Egenkapital 31.12</b>	<b>9 000</b>	<b>499</b>	<b>12 035</b>	<b>21 534</b>



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## Note 3 Aksjekapital

Aksjekapitalen i Usma Kraft AS pr. 31.12 består av følgende aksjer:

	Antall	Pålydende kr	Balanseført i kr
Ordinære aksjer	900 000	10	9 000 000

## Eierstruktur

Eier	Andel
TrønderEnergi Kraft AS	80,000 %
Thomas Angells Stiftelser	13,590 %
Eli Skogan Granviken	1,385 %
Hilde Skogan Schønberg	1,385 %
Selbu Kommune	0,575 %
Pål Steinar Flakne	1,020 %
Lisbeth Ingild Sørflakne	1,224 %
Jan Ivar Bjerkan	0,143 %
Ingjerd Tuset	0,534 %
Ingeborg Flakne Bjerkan	0,143 %
Sum	100,0 %

## Note 4 Driftsmidler

1000 kr

	Vassdrags- reguleringer	Kraft- stasjoner	Sum
Anskaffelseskost 1.1	13 939	133 605	147 545
Tilgang kjøpte driftsmidler			0
Avgang til bokført verdi			0
Anskaffelseskost 31.12	13 939	133 605	147 545
Akk. avskrivninger 31.12	2 417	22 251	24 668
Akk. nedskr.		14 837	14 537
Bokført verdi pr. 31.12	11 522	96 517	108 039
Årets avskrivninger	348	3 105	3 454
Årets reversering av tidl. Nedskrivninger		409	409
Økonomisk levetid	35-75 år	35-75 år	
Avskrivningsplan	Lineær	Lineær	



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## Note 5 Personalkostnader og revisjonshonorar

Selskapet har ingen ansatte og det er således ikke krav om pensjonsordning i selskapet. Godtgjørelse til revisor for ordinær revisjon er kostnadsført med kr. 25.792.

## Note 6 Nærstående parter

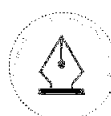
### Mellomværende med nærstående parter:

1000 kr.

Motpart	Forhold til motparten	Leverandørgjeld 2020	Annen korts. gjeld 2020	Annen korts. fordring 2020	Langs. lån 2020	Sum
TrønderEnergi AS	Datterdatter		-551		-94 167	-94 718
TrønderEnergi Kraft AS	Datterselskap	-69	-148			-218
<b>Sum</b>		<b>-69</b>	<b>-699</b>	<b>0</b>	<b>-94 167</b>	<b>-94 935</b>

1000 kr.

Motpart	Forhold til motparten	Leverandørgjeld 2019	Annen korts. gjeld 2019	Annen korts. fordring 2019	Langs. lån 2019	Sum
TrønderEnergi AS	Datterdatter				-96 050	-96 050
TrønderEnergi Kraft AS	Datterselskap		-114	96		-17
<b>Sum</b>		<b>0</b>	<b>-114</b>	<b>96</b>	<b>-96 050</b>	<b>-96 067</b>



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## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	995 839 865
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	USMA KRAFT AS
Forretningsadresse:	Frøyas gate 15 0273 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2019 - 31.12.2019
-------------------------	-------------------------

### Konsern

Morselskap i konsern:	Nei
-----------------------	-----

### Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Hege Johnsen
Dato for fastsettelse av årsregnskapet:	03.06.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 18.04.2022





## Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Energiomsetning		10 371 000	11 006 000
<b>Sum inntekter</b>		<b>10 371 000</b>	<b>11 006 000</b>
<b>Kostnader</b>			
Overføringskostnad		1 615 000	1 454 000
Avskrivning på varige driftsmidler og immatrielle eiendeler	4	2 666 000	2 666 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	-13 900 000	
Annen driftskostnad	5	2 737 000	1 909 000
<b>Sum kostnader</b>		<b>-6 882 000</b>	<b>6 030 000</b>
<b>Driftsresultat</b>		<b>17 254 000</b>	<b>4 977 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		168 000	109 000
<b>Sum finansinntekter</b>		<b>168 000</b>	<b>109 000</b>
Rentekostnad til foretak i samme konsern		4 300 000	4 464 000
Annen rentekostnad			3 000
<b>Sum finanskostnader</b>		<b>4 300 000</b>	<b>4 467 000</b>
<b>Netto finans</b>		<b>-4 131 000</b>	<b>-4 358 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>13 122 000</b>	<b>619 000</b>
Skattekostnad	1	2 887 000	561 000
<b>Ordinært resultat etter skattekostnad</b>		<b>10 235 000</b>	<b>58 000</b>
<b>Årsresultat</b>		<b>10 235 000</b>	<b>58 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>10 235 000</b>	<b>58 000</b>
<b>Totalresultat</b>		<b>10 235 000</b>	<b>58 000</b>
<b>Overføringer og disponeringer</b>			
Tilført/ brukt av fri egenkapital		10 235 000	58 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Sum overføringer og disponeringer		10 235 000	58 000



### Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	1	6 332 000	9 219 000
<b>Sum immaterielle eiendeler</b>		<b>6 332 000</b>	<b>9 219 000</b>
<b>Varige driftsmidler</b>			
Anlegg under arbeid	4		
Reguleringsanlegg	4	11 871 000	12 219 000
Kraftstasjon	4	99 213 000	87 630 000
<b>Sum varige driftsmidler</b>		<b>111 084 000</b>	<b>99 850 000</b>
<b>Sum anleggsmidler</b>		<b>117 416 000</b>	<b>109 069 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre kortsiktige fordringer	6	294 000	445 000
<b>Sum fordringer</b>		<b>294 000</b>	<b>445 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		8 243 000	10 991 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 243 000</b>	<b>10 991 000</b>
<b>Sum omløpsmidler</b>		<b>8 537 000</b>	<b>11 436 000</b>
<b>SUM EIENDELER</b>		<b>125 953 000</b>	<b>120 505 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	2, 3	9 000 000	9 000 000
Overkurs	2	499 000	499 000



### Balanse

Beløp i: NOK	Note	2019	2018
<b>Sum innskutt egenkapital</b>		<b>9 499 000</b>	<b>9 499 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	2	18 359 000	8 124 000
<b>Sum opptjent egenkapital</b>		<b>18 359 000</b>	<b>8 124 000</b>
<b>Sum egenkapital</b>		<b>27 858 000</b>	<b>17 622 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		96 050 000	97 933 000
<b>Sum annen langsiktig gjeld</b>		<b>96 050 000</b>	<b>97 933 000</b>
<b>Sum langsiktig gjeld</b>		<b>96 050 000</b>	<b>97 933 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	623 000	220 000
Skyldig offentlige avgifter		159 000	866 000
Annen kortsiktig gjeld	6	1 263 000	3 864 000
<b>Sum kortsiktig gjeld</b>		<b>2 045 000</b>	<b>4 949 000</b>
<b>Sum gjeld</b>		<b>98 095 000</b>	<b>102 883 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>125 953 000</b>	<b>120 505 000</b>



**Årsregnskap 2019**

**Usma Kraft AS**



## Resultatregnskap

			1000 kroner
	Note	2019	2018
<b>Driftsinntekter:</b>			
Energiomsetning		10 371	11 006
Sum driftsinntekter		10 371	11 006
<b>Driftskostnader:</b>			
Overføringskostnader		1 615	1 454
Avskrivninger på varige driftsmidler	4	2 666	2 666
Nedskrivning på varige driftsmidler	4	-13 900	
Andre driftskostnader	5	2 737	1 909
Sum driftskostnader		-6 882	6 029
<b>Driftsresultat</b>		<b>17 254</b>	<b>4 977</b>
<b>Finansposter:</b>			
Annen renteinntekt		168	109
Rentekostnad til foretak i samme konsern		4 300	4 464
Annen rentekostnad		0	3
Netto finansposter		-4 131	-4 358
<b>Ordinært resultat før skattekostnad</b>		<b>13 122</b>	<b>619</b>
Skattekostnad på ordinært resultat	1	2 887	561
<b>Årsresultat</b>		<b>10 235</b>	<b>58</b>
<b>Disponering av årsoverskudd/ dekning av årsunderskudd :</b>			
Overført annen egenkapital/udekket tap		-10 235	-58



### Balanse 31.12

		1000 kroner	
EIENDELER	Note	2019	2018
<b>ANLEGGSMIDLER</b>			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel alminnelig inntekt	1	6 332	9 219
<b>Sum immaterielle eiendeler</b>		<b>6 332</b>	<b>9 219</b>
 <i>Varige driftsmidler</i>			
Kraftstasjon	4	99 213	87 630
Reguleringsanlegg	4	11 871	12 219
<b>Sum varige driftsmidler</b>		<b>111 084</b>	<b>99 850</b>
<b>Sum anleggsmidler</b>		<b>117 416</b>	<b>109 069</b>
 <i>Omløpsmidler</i>			
Andre kortsiktige fordringer	6	294	445
Bankinnskudd		8 243	10 991
<b>Sum omløpsmidler</b>		<b>8 537</b>	<b>11 436</b>
<b>SUM EIENDELER</b>		<b>125 953</b>	<b>120 505</b>



## Balanse 31.12

		1000 kroner	
EGENKAPITAL OG GJELD	Note	2019	2018
<b>EGENKAPITAL</b>			
<i>Innskutt egenkapital</i>			
Aksjekapital	2, 3	9 000	9 000
Overkursfond	2	499	499
<b>Sum innskutt egenkapital</b>		<b>9 499</b>	<b>9 499</b>
<i>Opptjent egenkapital</i>			
Annen egenkapital	2	18 359	8 124
<b>Sum egenkapital</b>		<b>27 858</b>	<b>17 622</b>
<b>Gjeld</b>			
<i>Langsiktig gjeld</i>			
Øvrig langsiktig gjeld	6	96 050	97 933
<b>Sum langsiktig gjeld</b>		<b>96 050</b>	<b>97 933</b>
<i>Kortsiktig gjeld</i>			
Leverandørgjeld	6	623	220
Annen kortsiktig gjeld	6	1 422	4 730
<b>Sum gjeld</b>		<b>98 095</b>	<b>102 883</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>125 953</b>	<b>120 505</b>

Selbu, 18. mai 2020

Håkon Weide Styreleder	Torbjørn Aadal Nestleder	Espen Sørflakne Styremedlem

Ingrid Finboe Svendsen Styremedlem	Idunn G. Finnanger Daglig leder



## Noter

### **Regnskapsprinsipper**

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak. Selskapet har videre fulgt relevante bestemmelser i Norsk Regnskaps Standard utarbeidet av Norsk Regnskaps Stiftelse.

De unntaksregler som gjelder for små foretak er anvendt der annet ikke er angitt i regnskapsprinsipper.

### **Inntektsføring og kostnadsføring**

Inntektsføring ved salg av varer og tjenester foretas ved opptjening, mens kostnadsføring skjer etter sammenstillingsprinsippet. Inntekter og kostnader henføres til det året de er opptjent, henholdsvis forbrukt.

### **Klassifisering av eiendeler og gjeld**

Omløpsmidler omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Eiendeler bestemt til varig eie eller bruk og øvrige eiendeler er klassifisert som anleggsmidler. Tilsvarende regler er benyttet for klassifiseringen av kortsiktig og langsiktig gjeld.

### **Varige driftsmidler og avskrivninger**

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid dersom de har levetid over tre år og har en kostpris som overstiger 15 000 kr. Investeringene aktiveres ut fra faktisk anskaffelseskost. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes ikke å være av forbigående art. Nedskrivninger blir reversert når grunnlaget for nedskrivningen ikke lenger finnes å være til stede.

Reinvesteringer og utvidelser som medfører vesentlig økt kapasitet eller forlenget levetid aktiveres og avskrives i takt med driftsmidlet.

Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader.

### **Fordringer**

Kortsiktige fordringer er oppført til pålydende.

### **Skatt**

Selskap som driver med kraftproduksjon, er underlagt særskilte regler for beskatning av kraftforetak. Selskapet beregnet derfor både alminnelig inntektsskatt, naturressursskatt og grunnrenteskatt frem til medio januar 2017.

19. januar 2017 nedgraderte Usma Kraft AS nedgraderte generatoren i kraftverket. Etter denne dato er selskapet ikke lenger pliktig å beregne grunnrenteskatt eller naturressursskatt. For 2017 er dermed grunnrenteskatt og naturressursskatt beregnet kun for 19 dager, og for 2018/2019 er det ikke foretatt noen slik beregning.

### **Alminnelig inntektsskatt**

Alminnelig inntektsskatt blir beregnet etter ordinære skatteregler. Skattekostnaden i resultatregnskapet består av betalbar skatt og endring i utsatt skatt/skattefordel. Betalbar skatt beregnes på



grunnlag av årets skattemessige resultat. Utsatt skatt/skattefordel beregnes på grunnlag av midlertidige forskjeller mellom regnskapsmessig og skattemessig verdi, samt skattevirkninger av underskudd til fremføring. Utsatt skatt og utsatt skattefordel knyttet til overskuddsskatt presenteres netto så langt de forventes å reversere i samme periode. Utsatt skattefordel vil bare bli balanseført i den grad det er sannsynlig at fordelene vil bli benyttet i fremtiden.

## **Eiendomsskatt**

Eiendomsskattegrunnlaget for kraftverk med påstemplet merkeytelse under 10.000 kVA fastsettes til skattemessig verdi av kraftverket 01.01 i fastsettingsåret. Av eiendomsskattegrunnlaget beregnes fra 0 % til 0,7 % eiendomsskatt til den enkelte kommune. Eiendomsskatt presenteres som en driftskostnad.



## Note 1 Skattekostnad alminnelig inntekt

1000 kroner

Årets skattekostnad på alminnelig inntekt fremkommer slik:	2019	2018
Endring i utsatt skatt alminnelig inntekt	2 887	-561
<b>Skattekostnad ordinært resultat</b>	<b>2 887</b>	<b>-561</b>

### Avstemming fra nominell til faktisk skattesats:

	2019	2018
Årsresultat før skatt	13 122	619
Forventet inntektsskatt etter nominell skattesats (22%/23%)	2 887	142

### Skatteeffekten av følgende poster:

Virkning av endringer i skattesatser		419
Skattekostnad	2 887	561
<b>Effektiv skattesats</b>	<b>22 %</b>	<b>91 %</b>

### Spesifikasjon av skatteeffekten av midlertidige forskjeller og underskudd til framføring Alminnelig inntekt

	2019		2018	
	Fordel	Forpliktelse	Fordel	Forpliktelse
Driftsmidler	3 146		6 255	
Underskudd til framføring	3 186		2 964	
<b>Sum</b>	<b>6 332</b>		<b>9 219</b>	
Ikke balanseført utsatt skattefordel				
<b>Netto utsatt fordel/forpl. i balansen</b>	<b>6 332</b>		<b>9 219</b>	

Utsatt skattefordel er oppført med utgangspunkt i fremtidig inntekt.

## Note 2 Egenkapital

1000 kroner

	Aksjekapital	Overkurs-fond	Annen egen-kapital	Sum
Egenkapital 01.01.	9 000	499	8 124	17 622
Årsresultat			10 235	10 235
<b>Egenkapital 31.12</b>	<b>9 000</b>	<b>499</b>	<b>18 359</b>	<b>27 858</b>



## Note 3 Aksjekapital

Aksjekapitalen i Usma Kraft AS pr. 31.12 består av følgende aksjer:

	Antall	Pålydende kr	Balanseført i kr
Ordinære aksjer	900 000	10	9 000 000

## Eierstruktur

Eier	Andel
TrønderEnergi Kraft AS	80,000 %
Thomas Angells Stiftelser	13,590 %
Eli Skogan Granviken	1,385 %
Hilde Skogan Schönberg	1,385 %
Selbu Kommune	0,575 %
Pål Steinar Flakne	1,020 %
Lisbeth Ingvild Sørflakne	1,224 %
Jan Ivar Bjerkan	0,143 %
Ingjerd Tuset	0,534 %
Ingeborg Flakne Bjerkan	0,143 %
Sum	100,0 %

## Note 4 Driftsmidler

1000 kr

	Vassdrags- reguleringer	Kraft- stasjoner	Sum
Anskaffelseskost 1.1	13 939	133 605	147 545
Tilgang kjøpte driftsmidler			0
Avgang til bokført verdi			0
Anskaffelseskost 31.12	13 939	133 605	147 545
Akk. avskrivninger 31.12	2 069	19 146	21 215
Akk. nedskr.		15 246	15 246
Bokført verdi pr. 31.12	11 871	99 213	111 084
Årets avskrivninger	348	3 105	3 454
Årets reversering av tidl. nedskrivninger		14 688	14 688
Økonomisk levetid	35-75 år	35-75 år	
Avskrivningsplan	Lineær	Lineær	



## Note 5 Personalkostnader og revisjonshonorar

Selskapet har ingen ansatte og det er således ikke krav om pensjonsordning i selskapet. Godtgjørelse til revisor for ordinær revisjon er kostnadsført med kr. 26.491

## Note 6 Nærstående parter

Mellomværende med nærstående parter:

1000 kr.

Motpart	Forhold til motparten	Leverandørgjeld 2019	Annen korts. gjeld 2019	Annen korts. fordring 2019	Langs. lån 2019	Sum
TrønderEnergi AS	Datterdatter				-96 050	-96 050
TrønderEnergi Kraft AS	Datterselskap		-114	96		-17
<b>Sum</b>		<b>0</b>	<b>-114</b>	<b>96</b>	<b>-96 050</b>	<b>-96 067</b>

1000 kr.

Motpart	Forhold til motparten	Leverandørgjeld 2018	Annen korts. gjeld 2018	Annen korts. fordring 2018	Langs. lån 2018	Sum
TrønderEnergi AS	Datterdatter		-1 989		-97 933	-99 923
TrønderEnergi Nett AS	Søsterselskap	-151	-1 285			-1 437
TrønderEnergi Kraft AS	Datterselskap	-26	-114	152		12
<b>Sum</b>		<b>-177</b>	<b>-3 388</b>	<b>152</b>	<b>-97 933</b>	<b>-101 347</b>





Til generalforsamlingen i Usma Kraft AS

## *Uavhengig revisors beretning*

### *Uttalelse om revisjonen av årsregnskapet*

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#### *Konklusjon*

Vi har revidert Usma Kraft AS sitt årsregnskap som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

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#### *Grunnlag for konklusjonen*

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

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#### *Styrets og daglig leders ansvar for årsregnskapet*

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

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#### *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

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PricewaterhouseCoopers AS, Brattørkaia 17B, Postboks 6365 Torgard, NO-7492 Trondheim

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Uavhengig revisors beretning – Usma Kraft AS

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

## *Uttalelse om andre lovmessige krav*

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### *Konklusjon om registrering og dokumentasjon*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Trondheim, 18. mai 2020  
**PricewaterhouseCoopers AS**

Kjetil Smørdal  
Statsautorisert revisor  
(elektronisk signert)





## Revisjonsberetning

### Signers:

Name	Method	Date
Smørdal, Kjetil	BANKID_MOBILE	2020-05-19 11:10

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