Cloudberry

Fourth quarter 2022 report

Cloudberry Clean Energy ASA

Content

Cloudberry in brief

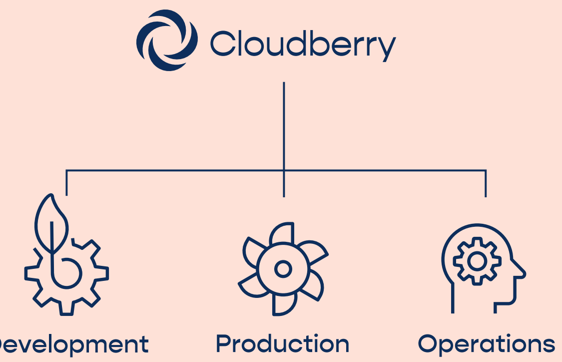
Cloudberry is a renewable energy company, born, bred, and operating in the Nordics. We own, develop, and operate hydropower plants and wind farms. We are powering the transition to a sustainable future by providing new renewable energy today and for future generations. We believe in a fundamental long-term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

Cloudberry`s business model

Our business model is based on three revenue generating segments and one cost-efficient corporate segment: **Development**, 100% owned, green-field development both on and off-shore with a long history of organic, in-house developments of wind and hydropower assets in Norway and Sweden. **Production**, 100% owned, an active owner of renewable power assets in the Nordics. **Operations**, 60% owned, an asset manager and operator of hydro and wind assets including digital solutions with a scalable operating platform.

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

Our Nordic clean renewable platform



Cloudberry`s growth strategy

Our current portfolio consists of 28 hydropower and four wind power assets. We have a local and active ownership strategy and prefer 100% ownership; however, in certain investments we have proportionate ownership with strong, strategic partners. The scalable Cloudberry platform is positioned for valuable growth, both in terms of energy production and our in-house development backlog and pipeline. Cloudberry's strategy is to continue to grow both organically and inorganically in the Nordic market. We are backed by strong owners and an experienced management team. Our shares are traded on Oslo Stock Exchange's main list, ticker: CLOUD.

Reporting

Cloudberry reports consolidated IFRS and proportionate [1] segment reporting to provide enhanced insight to the operation, financing and future prospect of the Group. Proportionate reporting is aligned with internal management reporting, analysis and decision making. The alternative performance measures (abbreviated APMs) provided by Cloudberry are a supplement to the financial statements that are prepared in accordance with IFRS.

Cloudberry`s ESG reporting and the company`s approach to sustainability, is inspired by the World Economic Forum (WEF) Stakeholder Capitalism Metrix, organized into four pillars, Principles of Governance, Planet, People and Prosperity. For more information see chapter Environmental, social and governance review.

[1] See Alternative Performance Measure appendix for further definitions.

Business overview

Production

● Producing
● incl. under construction[1]

Hydro assets:	28
Wind assets:	4
Capacity:	188 MW
Production:	612 GWh (normalized)

Develop

● Construction permit[2]

Wind assets:	3
Capacity:	128 MW[2]
Production:	389 GWh (normalized)

● Backlog & Pipeline

Backlog (exclusive projects)
Projects: 15
Capacity: 480 MW
New projects Söderköping and Ulricehamn in Sweden, down-prioritizing of Norwegian wind project

Pipeline (non-exclusive projects)
Projects: >20
Capacity: >2 500 MW
Example: Simpevarp

[1] Asset portfolio per reporting date with proportionate ownership to Cloudberry.
[2] Duvhällen project included as 60 MW – Cloudberry has grid capacity permit for 30 MW and has applied for increased grid capacity to match the construction permit.

Highlights and key figures

Highlights

Another strong quarter

- Consolidated and proportionate EBITDA of NOK 34m (-7m) and NOK 57m (-11m) in fourth quarter respectively (same quarter last year)
- The increase in profitability mainly relates to increased power production and higher realized average power prices, NOK 1.29 per kWh in fourth quarter
- Proportionate production increased by ~100% to 95 GWh (48 GWh)
- The production in fourth quarter implies 21 090 tCO2 of avoided emissions
- Strong balance sheet, fully financed for ~1 TWh (including Odin)

Project highlights

- Hån. Delivered on-time and budget
- Sundby (Kafjärden). Final investment decision taken in December. Nine Vestas turbines to be installed during H2 2023 and revenue generation from H1 2024

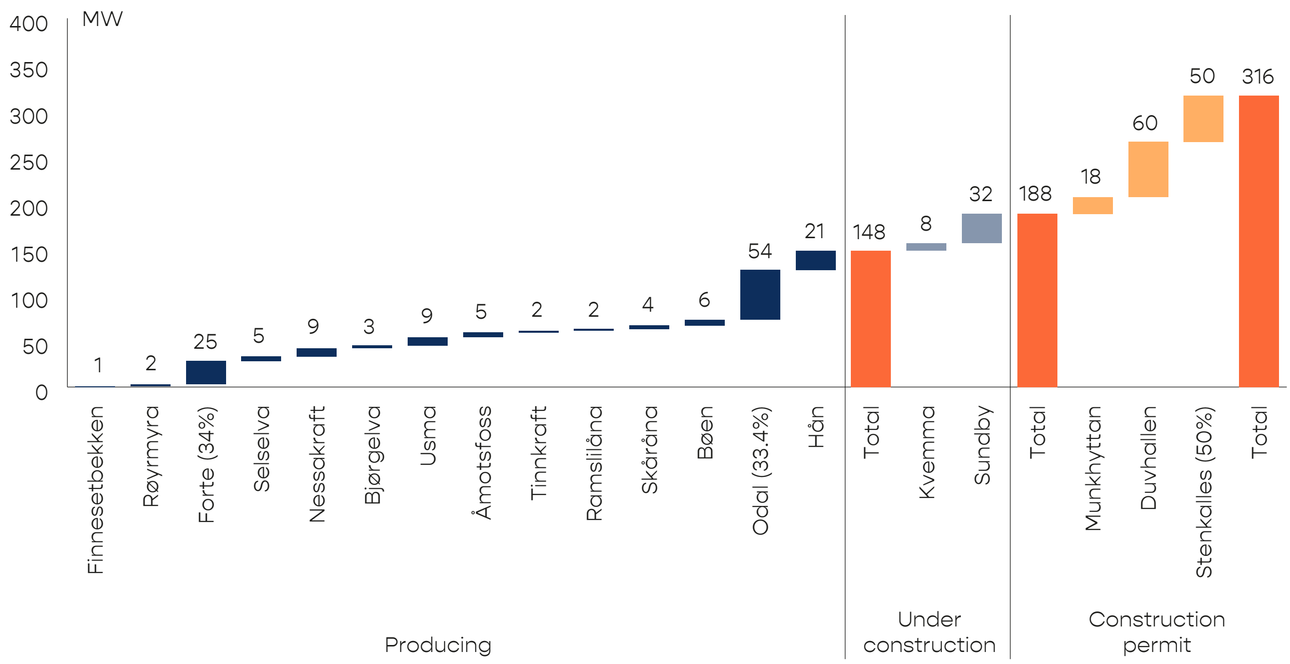
Subsequent events

- Cloudberry has signed a sale and purchase agreement to acquire 80% of the Odin portfolio from Skovgaard Energy A/S ("Skovgaard")
  - A step-change for Cloudberry establishing Denmark as the third Nordic area
  - A high-quality and primarily Danish portfolio of producing onshore wind assets
  - Primarily located in the attractive DK1 price area
  - Portfolio consists of 51 Vestas and Siemens turbines in total 106MW (net to Cloudberry), all in production
  - Immediately increasing production capacity with up to 70%
  - Acquisition includes land, re-powering options and a well anchored partnership with Skovgaard (a local and highly successful development team)
  - Fully financed through existing cash & bank facility (approx. 50% equity / 50% debt)
  - Please see stock exchange notice 10.02.23 for further information and transaction details
- Cloudberry has increased its backlog to 480 MW by securing exclusive rights to the wind projects Ulricehamn Vindpark and Söderköping Vindpark both in the attractive SE-3 region.

Key figures

NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Consolidated Financials				
Revenue and other income	75	22	217	41
Net income/(loss) from associated companies and JV's	21	10	121	16
EBITDA	34	(7)	152	(32)
Equity	3 797	2 636	3 797	2 636
Proportionate Financials				
Revenues and other income	136	36	646	83
EBITDA	57	(11)	382	(25)
Power Production (GWh)	95	48	268	117

Portfolio overview[1)]



Project	Technology	Location	Price area	Total capacity (MW)	Ownership	Cloudberry's proporionate capacity (MW)	Cloudberry's estimated production (GWh)	Status
Finnesetbekken	Hydro	Norway	NO-5	1	100%	1	3	Producing
Røyrmyra	Wind	Norway	NO-2	2	100%	2	8	Producing
Forte (5 assets, NO-2)	Hydro	Norway	NO-2	26	34%	8	29	Producing
Forte (4 assets, NO-3)	Hydro	Norway	NO-3	19	34%	6	21	Producing
Forte (6 assets, NO-5)	Hydro	Norway	NO-5	33	34%	11	37	Producing
Selselva	Hydro	Norway	NO-3	5	100%	5	20	Producing
Nessakraft	Hydro	Norway	NO-5	9	100%	9	34	Producing
Bjørgelva	Hydro	Norway	NO-4	3	100%	3	7	Producing
Usma	Hydro	Norway	NO-3	9	100%	9	26	Producing
Åmotfoss	Hydro	Norway	NO-2	5	100%	5	23	Producing
Tinnkraft	Hydro	Norway	NO-2	2	100%	2	6	Producing
Bøen I & II	Hydro	Norway	NO-2	6	100%	6	18	Producing
Ramsliåna	Hydro	Norway	NO-2	2	100%	2	6	Producing
Skåråna (2 assets)	Hydro	Norway	NO-2	4	100%	4	14	Producing
Odal Vind	Wind	Norway	NO-1	163	33.4 %	54	176	Producing
Hån	Wind	Sweden	NO-1	21	100%	21	74	Producing
Total 1 (Producing)				**309**		**148**	**502**	
Kvemma	Hydro	Norway	NO-5	8	100%	8	20	Const/Prod. H1 2024
Sundby (Kafjarden)	Wind	Sweden	SE-3	32	100%	32	89	Const/Prod. H1 2024
Total 2 (Producing + under constr.)				**349**		**188**	**611**	
Munkhyttan	Wind	Sweden	SE-3	18	100%	18	60	Final procurement
Duvhalllen	Wind	Sweden	SE-3	60	100%	60	165	Constr. permit
Stenkalles (Vanern)	Offshore	Sweden	SE-3	100	50%	50	164	Constr. permit
Total 3 (Producing + const. + permit)				**527**		**316**	**1 000**	

1 Asset portfolio per reporting date 14 February 2023 with proportionate ownership to Cloudberry (not including backlog). Not including Odin assets.

Operational review

Cloudberry reports its operations in four segments, Production, Development, Operations and Corporate. Operations was established with the acquisition of Captiva in January 2022.

Production

Main activities

The focus during the fourth quarter was the hand-over of Hån Windfarm and optimizing operational procedures in place for the wind assets. In addition, the Production segment has spent time to follow-up of ongoing construction projects as well as continuous streamlining and improving our operational platform.

Power production

Cloudberry's strategy is to have a balance between hydro production (normally producing higher volumes in the summer) and wind production (normally producing higher volumes in the winter). In 2021-2022 a majority of Cloudberry's production volumes came from hydro power. However, going forward Cloudberry's wind power plants will add significant volumes and balance out the expected seasonal variations from the hydropower plants. Hence, the 2023 production is expected to have a more balanced profile throughout the year.

Cloudberry's proportionate power production in the fourth quarter totaled 95 GWh, a doubling from 48 GWh during the same quarter last year. The significant growth can be primarily explained by completion of new wind power plants.

Hydro power production totaled 47 GWh in the fourth quarter. Precipitation in the southern part of Norway (price area NO1 and NO2) picked up during the fourth quarter and ended well above normal levels. This is in strong contrast to the last year when precipitation was below normal. The change in weather shows the importance of a geographically diversified portfolio.

Continuing lack of grid capacity between the price areas across the Nordic countries led to continuous large differences in area prices during the quarter, with generally low prices in the north and high prices in the south. All plants have seen stable operations over the quarter although the plants in NO3 and NO5 have in periods not been producing due to lack of water.

Wind power production totaled 48 GWh in the fourth quarter. The large increase from the same quarter last year (3GWh) reflects Odal Vind in full operation as well as Hån Vindpark coming into full production in December.

Project updates

- By the reporting date, Odal Vind has taken over all turbines. Except for the one turbine that needs to change its gearbox and main bearing, all turbines have been in operation. Due to long lead time on spare parts the gear box and main bearing will be changed during summer 2023. This is covered by Siemens guarantees. Odal Vind experienced difficult weather conditions in some periods during the quarter. Severe humidity in the air in combination with temperatures just below zero lead to icing challenges. Action has been taken so that this problem should be more limited going forward.
- The construction of Hån wind farm was completed on time and budget during the fourth quarter, and all turbines was taken over from Vestas in December. Production so far has been in accordance with expectations, except for a stop in one of the turbines during Christmas. The Vestas guarantee of 97% uptime is in effect from COD.
- Construction of Øvre Kvemma hydro powerplant continued according to plan during fourth quarter. Construction of powerplant and intake started, and the full 2 150 meters of the drilled waterway was completed mid-October. The plant is expected to be completed and financially closed in H1 2024.
- A number of initiatives were started to increase the amount of new hydro projects during the quarter. Cloudberry aims to continue building a pipeline of new hydro projects which may materialize into construction projects at a later stage. When searching for new hydro projects Cloudberry grants special attention to bio-diversity and local impact.

Power prices

Cloudberry realized an average physical power price of NOK 1.29 per kWh during the fourth quarter of 2022. More normalized levels of water in the reservoirs and above normal precipitation in the South of Norway in combination with lowered coal and gas prices reduced prices in NO 1,2 and 5. Prices in Northern Norway (NO 3 and 4) stayed at lower levels, but prices picked up slightly compared to previous quarter. Cloudberry will have a larger proportion of production in the southern high price areas going forward as Odal and Hån (both NO 1) are in full production.

~98% of Cloudberry's production in fourth quarter was at merchant pricing (spot price). Bøen Kraft has a PPA in place of 8 GWh annually that expires 31.12.2024. Cloudberry secured a fixed 5-year contract for 4 GWh during 2022, at a fixed price of ~NOK 1.4 per kWh. The contract started January 2023.

Development

During the fourth quarter, the development segment reached a number of major milestones. The backlog with development projects in SE 3 has grown significantly and a final investment decision was taken on Sundby Vindpark in SE 3 (previously named Kafjärden).

Projects with construction permit

Sundby Vindpark AB (previously named Kafjärden). A final investment decision ("FID") was taken for Sundby Vindpark in December. Cloudberry signed in December nine 3.6 MW turbines with Vestas and plan to install a total capacity of 32.4 MW. The expected annual production is 89 GWh with a long-term ~97% uptime guarantee with Vestas. Total capex including development cost and contingency is estimated to EUR 50 million. Cloudberry will reuse a significant portion of the existing infrastructure (low nature and environment impact) and expects the project to be in operation already by the end of 2023.

Stenkalles (project Vänern). The wind farm at Stenkalles grund, located in Sweden's largest lake, Vänern (SE3), is a 100 MW, 18 turbine project owned 50/50 by Hafslund and Cloudberry. During the quarter, the joint venture and cooperation with Hafslund has been developed further and a joint project organization has been implemented. The project has received a two-year license extension from Swedish authorities. Based on the extension, Hafslund and Cloudberry have decided to spend additional time to optimize project economics and reduce risk. The expected operational date is pushed to 2025/2026.

Munkhyttan and **Duvhällen** is under way with integrated teams from Cloudberry and Captiva increasing the pace of the activities in the pre-construction phase. For Munkhyttan, final procurement is on-going and progressing according to plan. Cloudberry expects a final investment decision first half of 2023 and production in 2024. At Duvhällen, Cloudberry still awaits increased grid capacity.

Backlog & pipeline

Cloudberry has increased its backlog to 480 MW (15 projects) by securing exclusive rights to the wind projects Ulricehamn Vindpark (SE 3) and Söderköping Vindpark (SE 3). Cloudberry has a strong internal push and the local knowledge to increase the number of well anchored projects with local stakeholders. Cloudberry has removed two Norwegian wind projects from the backlog, as they have been down prioritized due to low probability of success.

Cloudberry has a long-term goal to have a project portfolio of > 2,500 MW in the Baltic Sea by 2030. Simpevarp is one example where Cloudberry is developing an offshore wind farm outside the peninsula in Oskarshamn located on the Swedish east coast in SE 3. A strong grid connection in combination with good water depths, suitable ports and a unique industrial energy expertise nearby create favorable conditions for Sweden's first large-scale unsubsidized offshore wind farm. The envisaged offshore wind farm Simpevarp has the capacity to produce ~3 TWh of electricity per year, corresponding to about 2% of Sweden's electricity. Due to the size of the project, it is likely that Cloudberry will look for a partner.

Further, Cloudberry is currently evaluating multiple sites and performing pre-studies to find the most suitable projects for future development.

Operations

The Operations segment includes the activities organized in the Captiva Group. Captiva is an asset manager and operator of wind and hydro assets in the Nordics with more than 15 years of history. Cloudberry is currently a 60% owner of Captiva with the option to purchase 100% of the business by 2025. Captiva has organized its business into management services and digital solutions.

Management Services (Captiva)

Main events during the fourth quarter:

- Integration with other segments of the Cloudberry Group continues with the following main activities last quarter;
  - Successfully completion of the Prepare-for-Operation Plan for Hån wind farm and supporting the hand-over from Development to Production
  - Supporting the late-stage development of the Sundby project bringing the project to Final Investment Decision (FID) December 2022. The Captiva team has supported the Development segment on tendering, detailed planning and project management.
  - Initiated the Prepare-for-Operation routine on the Sundby project.
- Signed a Service Level Agreement with a new international client regarding risk management and accounting services on a Finnish 100 MW wind farm
- Signed new clients and added new hydro power plant to the operational platform. 5 new plants with a total annual production of 90 GWh is added as new assignments.

Digital Solutions (Captiva)

Main events during the fourth quarter:

- The development of a new quality and HSE system for hydro power operation is completed, giving the users the tools to digitize obligatory power plant documentation on internal control and local supervision. The implementation process has started, and the system will be rolled out on all power plants on Captiva's operational platform, the Cloudberry owned plants included.
- The first pilot client on the new service concept Data Science as a Service is initiated, and the first deliveries was performed during the quarter. The concept included deep dive analysis of the plant's sensor data and reporting findings on operational performance and technical condition to the client.
- The project TYDE.science, a 3-year research project partly funded from the Research Council of Norway (Forskningsrådet), is well established with the participant parties NTNU and SINTEF. The aim of the project is to develop new digital tools for increasing renewable energy production from unregulated hydro plants, and the focus for the first months has been to increase accuracy and calculation of water flow and water loss. The activity in 2023 will be significant, and preparations and mobilization of resources has been performed during the last quarter of 2022

Corporate

General

- A new prospectus was approved in December by the Financial Supervisory Authority of Norway, which was published in relation to the private placement in September 2022. The prospectus is available at Cloudberry's website.
- In October Cloudberry resolved to increase its share capital in relation to Cloudberry's share purchase program for members of the Board of Directors with NOK 5,823.75 through the issuance of 23,295 new shares. The Company's new share capital is NOK 72,824,976.25, divided into 291,299,905 shares, each with a par value of NOK 0.25. Each share carries one vote.
- Cloudberry has during 2020 - 2021 secured all long-term existing debt on fixed rates (10 – 21 years). This includes the debt in the associated companies Odal Vind (all interest-bearing debt secured on a 21-year fixed rate) and the Forte portfolio (all interest-bearing debt fixed for 15 years). Higher

interest rates will therefore not affect the cost level of the existing production portfolio.

- Cloudberry has invested a significant amount of time on the proposed new tax regime in Norway for wind power to inform the Government, the Ministry of Finance, the Parliament, and the public in general of the implications for renewable energy if implemented as proposed. Work continues together with industry organizations until official hearing ends 15 March 2023 and until final vote in the Parliament.
- Cloudberry has updated our ESG strategy after conducting a materiality analysis and stakeholder dialogue. ESG material topics, targets and KPIs have been updated and will be published in the annual Sustainability report 2022.
- As part of our focus on developing a strong and unique company culture, we have conducted an employee engagement survey in fourth quarter and are working proactively with the results to ensure continuous improvement.

Outlook

Cloudberry is continuing its profitable growth and has become a leading Nordic Independent Power Producer (IPP). Please refer to the newly announced acquisition of "Odin", which creates diversification into a new attractive market and price area DK1.

In the fourth quarter of 2022, we have further developed our assets under construction and our development pipeline. We are pleased that Odal Vind and Hån wind farms are in full production adding new renewable power to our portfolio. New wind power will also affect our production profile especially in winter where our hydro based portfolio is generally producing on a lower level. Further strengthening the production profile and power production is the FID on Sundby Wind Farm in SE 3 adding another 32MW to our portfolio when in production in approximately 12 months.

We have an increased focus on building up our development back-log with new hydro and wind projects. We are happy to see new projects in Sweden coming into the development portfolio. On the offshore side we continue our work on our latest early-stage project Simpevarp (800MW) in Sweden and also working on other near shore projects in the Swedish sector.

The Norwegian Government has proposed a new taxation for the renewable sector in Norway which we have received with great disappointment. We have been in close dialogue with the most important stakeholder from civil service and members of Government, industry, political parties and relevant organizations and trust that the decisionmakers understand the negative impact the proposal will have on the much needed energy transition and that the proposal finds an adjusted form before its brought to the Parliament hopefully before summer of 2023.

On the international arena EU is focusing on speeding up the energy transition through Fitfor55 and RePowerEU at the same time as they are looking at redesign the energy market. We are following the work closely and hope the outcome will be positive both for the developing of new renewable power throughout the EU leading to reduced and more stable energy prices for the consumers and industry.

The Nordic power market continues to look strong with high spot prices and high forward prices for all our relevant price areas. With the ongoing energy transition and the increased focus on security of supply the power prices are expected to remain strong.

Environmental, social and governance review

Fourth quarter ESG update

This section covers highlights and updates from the fourth quarter 2022. Cloudberry will report more in depth in our annual Sustainability report which will be published on 24 March 2023.

No incidents causing harm to people`s health and safety, nor any serious material or environmental damages were recorded in Cloudberry during the fourth quarter 2022. There were no whistleblowing reports and no reported nor detected incidents of corruption or fraud.

Sustainability strategy

Cloudberry has grown significantly in 2022 through the acquisition of 60% of the Captiva Group (the Operations segment) and by organic growth. The development necessitated updating the materiality analysis and the external stakeholder dialogue and the company has through this strengthened our sustainability strategy. Dialogue and input from all stakeholders are of high importance to the company. As a result, Cloudberry has updated our environmental, social and governance topics, by developing sustainability ambitions, targets, and key performance indicators (KPIs). During the fourth quarter 2022, the targets and KPIs were approved by the ESG committee and the Board of Directors in Cloudberry. The annual Sustainability report 2022 will describe these in detail.

Transitioning to a low-carbon society

Cloudberry's proportionate power production in 2022 totaled 268 GWh (117 GWh in 2021). The avoided emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2022) is equivalent to 59,496 tCO_2e (28,633 tCO_2e in 2021). Cloudberry`s carbon emissions accounting for 2022 from scope 1,2 and 3 will be published in the Sustainability report 2022. As of 2023, Cloudberry will report carbon emissions on a quarterly basis.

The final investment decision on Sundby Vindpark AB (Kafjärden) in Sweden was made by the end of fourth quarter. In this project, as in all of our projects, we focus on biodiversity and as little nature and environmental impact as possible. At Sundby Vindpark a significant portion of the existing infrastructure, like foundations, roads, and crane supports will be reused. The internal cable network on site will also be reused with minor amendments. Furthermore, steel plates and wooden mats will be used for temporary storage of turbine blades, instead of building curves connected to the road. This way Cloudberry reduces impact on our valuable nature.

Climate risks and opportunities

In accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), relevant climate risks and opportunities in the Operations segment were assessed during the fourth quarter 2022. The results have been integrated in Cloudberry`s overall climate related risks and opportunities. Going forward, analysis of climate-related risks in specific projects and assets will continue to be conducted. In addition, we are currently evaluating climate-related risk scenarios, and an integrated scenario analysis will be incorporated in the Cloudberry strategy. The TCFD report and scenario analysis will be published in conjunction with the Sustainability report 2022.

Taxonomy update

100% of the turnover within the Production and Development segments is considered to be EU Taxonomy eligible. The Operations segment will be a part of the taxonomy reporting from 2023. A third-party assessment is being carried out to assess alignment with the criteria of the EU Taxonomy on the hydro- and wind power assets. The evaluation is ongoing and will be reported from 2023.

Diversity, equity, and inclusion

Fostering diversity, equity, and inclusion (DEI) in the organization is of high importance for Cloudberry. It is also required by law through the Equality and Discrimination Act. In the fourth quarter 2022 Cloudberry conducted an employee engagement survey focusing on HMS, compliance, work life balance and DEI in the workplace. The result from the survey gave a DEI index of 5,2 (6 is maximum score), which is a bundle of responses to five questions. This result constitutes the baseline for measures and targets within DEI and employee engagement. Even though the results were considered satisfactory, measures for progress are identified and under implementation to strengthen the work going forward. As part of our continuous improvement, smaller surveys in addition to the annual employee engagement survey will be conducted and discussed in focus groups during 2023. Cloudberry has set targets related to gender balance in the company and are to be published in the Sustainability report 2022.

To heighten the company's ambitions related to DEI and workplace environment as well as to further expectations from the legislation, Cloudberry has updated our Code of Conduct, approved by the Board of the company by the end of 2022.

Transparency Act

Cloudberry conducted a due diligence assessment in accordance with the requirements of the Transparency Act during 2022 to secure fundamental human rights and decent working conditions in our entire supply chain. In fourth quarter we have taken further steps to strengten our work on transparency and decent working conditions, such as implementing pre-screening of all potential suppliers. We will report on our work with the Transparency Act within the deadline 30 June 2023, and include details on actions taken to reduce the risk of human rights breaches in the Sustainability report 2022.

Local value creation

Investing in local stakeholder and community relations is fundamental for Cloudberry. In the Sundby Vindpark AB (Kafjärden) project, a specific budget dedicated to environmental and social work in the construction phase has been included. In addition, a budget for the production period is in place for investment in local initiatives, which is an integral part of returning value to the communities in which Cloudberry operates. For the company, responsible actions towards the society means contributions and interactions with the local community, by local presence, providing information, and by finding the best possible solutions for the residents.

Financial review

Consolidated and proportionate EBITDA for the fourth quarter were NOK 34m and NOK 57m respectively compared with NOK -7m and NOK -11m in same quarter last year.

The increase in consolidated and proportionate revenues and EBITDA compared to the same quarter last year stems primarily from increased production volumes from new power plants and higher realized power prices.

Net income from associated companies was NOK 21m in fourth quarter (NOK 10m same quarter 2021) with NOK 1m from Forte and NOK 20m from Odal.

Net finance expense in fourth quarter is a gain of NOK 16m (NOK -9m in same quarter last year). This is mainly due to positive other financial expense of NOK 18m from a fair value adjustment on the Bøen power price contract derivative. Interest payments related to the long-term debt facility was NOK -5m in fourth quarter.

All long-term interest-bearing debt is secured with fixed interest rate with applied hedge accounting.

As per reporting date the Group has a strong financial position and is fully financed for the acqusition of the Odin portfolio with existing cash and debt facilities.

Consolidated financial summary

The table below summaries the key figures on consolidated basis

Consolidated financials

NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenue and other income	75	22	217	41
Net income/(loss) from associated companies and JV	21	10	121	16
EBITDA	34	(7)	152	(32)
Operating profit (EBIT)	25	(11)	117	(41)
Profit/loss from total operations	40	(20)	125	(63)
Cash and cash equivalents	1 537	1 115	1 537	1 115
Equity	3 797	2 636	3 797	2 636
Interst bearing debt	339	304	339	304
Net interest bearing debt (NIBD)	(1 199)	(811)	(1 199)	(811)
Basic earings per share	0.14	(0.10)	0.48	(0.40)

Profit or Loss

Revenue

Total revenue in fourth quarter was NOK 75m compared with NOK 22m in the same quarter last year. Increase of revenue from power production was NOK 34m and is due to increased production volumes and increased average power prices. Increase of NOK 15m is related to revenue from the new business segment Operations, while NOK 4m is related to gain from sale of past projects within the Operations and Development segment. The total revenue in fourth quarter included the effect of an adjusted accounting gain of NOK 2m related to sale of 50% of Stenkalles to the new project partner Hafslund.

Revenue for the financial year 2022 was NOK 217m, compared with NOK 41m for financial year 2021. The increase on NOK 176m is mainly related to increased power production and higher average power price, but also revenue from the acquired operations segment.

Net income from associated companies and joint ventures (JV)
Net income from associated companies and JV's represents Cloudberry's investment in Odal Vind, Forte and Stenkalles utilizing the equity method to account for Cloudberry's proportion of the company's net income for the consolidated accounts. Odal Vind and Forte's net income represents primarily profit from power sales and are included in the Production segment for the proportionate figures, while Stenkalles is a wind development project and included in the Development segment (from 19 September 2022).

Net income from associated companies and JV's was NOK 21m in fourth quarter, an increase of NOK 11m from the same quarter last year. Of the total net income, Forte and Odal represents NOK 1m and NOK 20m, respectively over the quarter. The increase is primarily related to higher realized power prices, while Odal is also affected by a ramp-up in production. Forte has recognized a loss on a power off-take agreement derivative of NOK 9m in the quarter, which is recognized in the profit or loss statement.

Net income from associated companies and JV's was NOK 121m for the financial year 2022, compared with NOK 16m previous year. The income is mainly related to Forte and Odal with NOK 48m and NOK 73m respectively (NOK 20m and NOK -4m, previous year). The increase of NOK 105m is mainly related to the ramp up of production in Odal and higher realized average power prices for Forte compared to the financial year of 2021.

EBITDA
EBITDA is NOK 34m in fourth quarter, an increase of NOK 41m from NOK -7m in same quarter previous year. The increase comprises of increased revenues of NOK 53m, increased operating expenses of NOK 23m and increased net income from associated companies of NOK 11m.

The increase in operating expenses relates mainly to increased salary and personnel expenses of NOK 18m, of which NOK 3m is increased warrant costs (non-cash) and increased other operating expenses of NOK 5m of which NOK 4m is related to landowner rent.

EBITDA for the financial year 2022 was NOK 152m, compared with NOK -32m for the financial year 2021. The increase of NOK 184m is due to increased total revenue of NOK 176, increased operating expenses of NOK 98m and increased net income from associates and JV's of NOK 105m. The increase is due to ramp up of operations.

Operating profit EBIT
EBIT in fourth quarter was NOK 25m, compared with NOK -11m in same quarter last year. The increase of NOK 36m is due to increased EBITDA of NOK 41m, and NOK 5m in increased depreciations and amortizations.

EBIT for the financial year 2022 was NOK 117m, compared with NOK -41m for the financial year 2021.

Statement of financial position

Equity
Equity has increased from NOK 2 636m to NOK 3 797m from year end 2021 to year end 2022. This is mainly due to the capital increase in September of NOK 800m, and capital increase from acquisitions which have been settled with shares and increased with non-controlling interests. Profit from total operations is NOK 125m and net other comprehensive income is NOK 100m per year end 2022. Equity ratio per 31 December 2022 was 83% (85% pr 31 December 2021).

Cash position
Cash and cash equivalents were NOK 1 537m per 31 December 2022, an increase of NOK 422m from year end 2021. The increase comprises mainly of NOK 2m from operating activities, NOK -303m from investment activities and NOK 727m, from financing activities.

Interest bearing debt
Total interest-bearing debt has increased from NOK 304m to NOK 339m from year end 2021 to year end 2022. The increase of NOK 35m is related to debt takeover of NOK 84m from business acquisitions, NOK 116m in proceeds from new term loan from refinanced debt, payment of NOK -151m and NOK -13m related to repayment of term loan in relation to refinancing, other debt repayments, and principal amounts on term loans. Change due to interest swap fair value is NOK -1m.

Proportionate financial summary (APM)[1]

Proportionate financials represent Cloudberry's proportionate share of the financials which are not fully consolidated or excluding the non-controlling interest of subsidiaries held less than 100%. Please refer to the chapter Alternative Performance Measures (APM) for definitions and reconciliations.

The table below summaries the key figures on proportionate basis.

Proportionate financials

NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenues and other income	**136**	**36**	**646**	**83**
Production	123	35	402	77
Development	4	1	207	6
Operations	10	-	38	-
Corporate	-	-	-	-
EBITDA	**57**	**(11)**	**382**	**(25)**
Production	85	20	264	43
Development	(9)	(16)	177	(30)
Operations	(1)	-	4	-
Corporate	(19)	(15)	(63)	(38)
Power Production (GWh)	95	48	268	117

Profit or Loss

Proportionate revenue

In the fourth quarter proportionate revenues increased from NOK 36m to NOK 136m compared to the same quarter last year. The increase of NOK 100m is primarily due to:

- Increased revenue of NOK 88m in the Production segment from power related revenue. Power production increased from 48 GWh to 95 GWh. Achieved average price was NOK 1.29 per kWh compared with NOK 0.73 per kWh same quarter last year.
- Increased revenue of NOK 2m in Development mainly from 50% sale of Stenkalles project to Hafslund in September, and gain from previous sold development projects with final settlement.
- Revenue in Operations segment was NOK 10m. The business segment was established in 2022 and has no comparable figures.

Proportionate revenue for the financial year 2022 was NOK 646m, compared with NOK 83m for financial year 2021. The increase of NOK 564m is due to:

- Increased revenue in Production of NOK 325m, due to increased production from 117GWh to 268 GWh (increase of 127%) and increased average power price from NOK 0.63 per kWh to NOK 1.49 per kWh.
- Increased revenue in the Development segment of NOK 201m mainly from the internal sale of Hån and the partially sale of Stenkalles project to Hafslund.
- Revenue in Operations segment was NOK 38m. The business segment was established in 2022 and has no comparable figures.

Proportionate EBITDA

In fourth quarter proportionate EBITDA increased from NOK -11m to NOK 57m compared with same quarter last year. The increase of NOK 68m is primarily due to:

- The Production segment EBITDA increased with NOK 65m from NOK 20m to NOK 85m. This due to increased total revenue of NOK 88m due to higher production volumes and higher power prices, together with increased operating expenses of NOK 24m.
- The Development segment increased from NOK -16m to NOK -9m. The increase of NOK 7m relates to increased revenue from sale of development projects of NOK 2m and reduced operating expenses of NOK 5m. The Development segment

[1] See Alternative Performance Measure for definition of proportionate financials.

have increased its number of employees and the development activities, costs are mainly capitalized to development projects.
- The Operations segments reported NOK -1m in fourth quarter and there are no comparable figures for same quarter last year.
- The Corporate segment had increased operating expenses of NOK 5m in fourth quarter compared with same quarter last year. This is mainly related to increased salaries and the warrant program with adjusted accounting treatment.

Proportionate EBITDA for the financial year 2022 was NOK 382m, compared with NOK -25m for financial year 2021. The increase of NOK 407m is due to:
- Increased EBITDA in Production of NOK 221m, due to increased revenue of NOK 325m from higher production volumes and higher power prices, together with increased operating expenses of NOK 104m.
- Increased EBITDA in the Development segment of NOK 207m from increased total revenues of NOK 201m and reduced operating expenses of NOK 6m.
- Increased EBITDA of NOK 4m from the Operations segment, there are no comparable figures for 2021.
- Decrease of NOK 25m in EBITDA in the Corporate segment, the increase is mainly related to increase in salary and personnel expenses, mainly from the warrant program with adjusted accounting treatment.

Condensed interim financial information

Interim consolidated statement of profit or loss

NOK million	Note	Q4 2022	Q4 2021	FY 2022	FY 2021
Sales revenue		70	21	208	35
Other income		5	1	9	6
Total revenue	3	75	22	217	41
Cost of goods sold		(3)	(4)	(14)	(5)
Salary and personnel expenses	12	(29)	(11)	(91)	(28)
Other operating expenses		(30)	(25)	(81)	(55)
Operating expenses		(62)	(39)	(186)	(89)
Net income/(loss) from associated companies and JV	9	21	10	121	16
EBITDA		34	(7)	152	(32)
Depreciation and amortizations	6,7	(10)	(4)	(35)	(10)
Operating profit (EBIT)		25	(11)	117	(41)
Financial income	5	16	5	67	6
Financial expenses	5	-	(13)	(61)	(29)
Profit/(loss) before tax		41	(20)	123	(64)
Income tax expense		(1)	-	1	1
Profit/(loss) after tax		40	(20)	125	(63)
Profit/(loss) for the year from total operations		**40**	**(20)**	**125**	**(63)**
Profit/(loss) attributable to:					
Equity holders of the parent		41	(20)	121	(63)
Non-controlling interests		(1)	-	3	-
Earnings per share (NOK):					
Continued operation					
- Basic		0.14	(0.10)	0.48	(0.40)
- Diluted		0.14	(0.10)	0.46	(0.40)

Interim consolidated statement of comprehensive income

NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Profit for the year	40	(20)	125	(63)
Other comprehensive income:				
Items which will not be reclassified over profit and loss	-	-		-
Items which may be reclassified over profit and loss in subsequent periods				
Net movement of cash flow hedges	2	(2)	91	3
Income tax effect	(1)	-	(20)	(1)
Exchange differences	-	(8)	29	(9)
Net other comprehensive income	2	(9)	100	(7)
Total comprehensive income/(loss) for the period	**42**	**(29)**	**225**	**(70)**
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent company	43	(29)	222	(70)
Non-controlling interests	(1)	-	3	-

Interim consolidated statement of financial position

NOK million	Note	31.12.2022	31.12.2021
ASSETS			
Non-current assets			
Property, plant and equipment	6	1 594	1 009
Intangible assets	7	86	-
Goodwill	7	143	38
Investment in associated companies and JVs	9	891	677
Financial assets and other non-current assets		105	10
Total non-current assets		2 819	1 735
Current assets			
Inventory	8	106	154
Accounts receivable		52	12
Other current assets		87	103
Cash and cash equivalents	11	1 537	1 115
Total current assets		1 782	1 383
TOTAL ASSETS		**4 601**	**3 118**

Interim consolidated statement of financial position

NOK million	Note	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
Equity			
Share capital		73	59
Share premium		3 495	2 676
Total paid in capital		3 568	2 735
Other equity		149	(99)
Non-controlling interests		80	-
Total equity		3 797	2 636
Non-current liabilities			
Interest-bearing loans and borrowings	10	327	294
Lease liabilities long term		39	3
Provisions		32	11
Deferred tax liabilities		126	83
Total non-current liabilities		524	391
Current liabilities			
Interest-bearing short term financial liabilities	10	12	10
Current lease liabilities		4	1
Accounts payable and other current liabilities		135	38
Provisions		129	41
Total current liabilities		280	91
TOTAL EQUITY AND LIABILITIES		**4 601**	**3 118**

Oslo, 13 February 2023

The Board of Directors of Cloudberry Clean Energy ASA

Interim consolidated statement of cash flows

NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Cash flow from operating activities				
Profit/(loss) before tax	41	(20)	123	(64)
Net gain from sale of PPE and project inventory	(5)	-	(9)	-
Depreciations and amortizations	10	4	35	10
Write down, project inventory	-	3	-	3
Net income from associated comp. and JV's	(21)	(10)	(121)	(16)
Share based payment - non cash to equity	4	1	26	4
Net interest paid/received	2	2	12	9
Unrealized effect from derivatives not designated for hedgning	(18)	-	-	-
Unrealised foreign exchange (gain)/loss	11	-	1	-
Change in inventories due to capitalized salaries and other expenses	(2)	(4)	(40)	(9)
Change in accounts payable	(25)	29	88	12
Change in accounts receivabe	5	(8)	(25)	(9)
Change in other short term assets and liabilities	(169)	9	(89)	(11)
Net cash flow from operating activities	**(168)**	**7**	**2**	**(71)**
Cash flow from investing activities				
Interest received	4	-	10	1
Investment of projects cash outflow	-	-	(3)	-
Investments in PPE and intagibles	(133)	-	(301)	(180)
Proceeds from sale of PPE and project inventory	2	(64)	60	-
Acquisition of shares in subsidiaries, net liquidity outflow	-	(90)	(70)	(318)
Received dividend from associated comp. and JV's	31	-	31	-
Investments in associated comp. and JV's	-	-	(31)	(332)
Net cash flow from (used in) investing activities	**(95)**	**(154)**	**(303)**	**(829)**
Cash flow from financing activities				
Payment to escrow account	-	-	(14)	(85)
Transfer from escrow account	22	-	82	152
Proceeds from new term loans	-	111	116	226
Repayment of term loan	(33)	(112)	(151)	(283)
Repayment of short-term interest-bearing liabilities	(3)	-	(13)	(237)
Interest paid other than lease	(6)	(2)	(22)	(9)
Payment on lease liabilities - interest	(1)	-	(1)	-
Repayment on lease liabilities	(1)	-	(3)	(1)
Other financing activeties	(30)	-	(33)	-
Share capital increase	-	579	767	1 647
Net cash flow from financing activities	**(51)**	**576**	**727**	**1 411**
Total change in cash and cash equivalents	**(314)**	**429**	**426**	**512**
Effect of exchange rate changes on cash and cash equivalents	(2)	(3)	(3)	(2)
Cash and cash equivalents at start of period	1 853	689	1 115	605
Cash and cash equivalents at end of period	**1 537**	**1 115**	**1 537**	**1 115**

Interim consolidated statement of changes in equity

	Attributable to parent company equity holders									
	Paid in capital		Other Equity							
	Share capital	Share premium	Share based payment	Cash flow hedge reserves	Exch. diff.	Retained earnings	Total other equity	Total	Non-controlling interests	Total equity
Equity as at 01.01.2021:	**26**	**1 062**	**1**	**1**	**(3)**	**(33)**	**(33)**	**1 055**	**-**	**1 055**
Sharecapital increase	33	1 614	-	-	-	-	-	1 647	-	1 647
Share based payments in the year	-	-	4	-	-	-	4	4	-	4
Profit/loss for the period	-	-	-	-	-	(63)	(63)	(63)	-	(63)
Other comprehensive income	-	-	-	2	(9)	-	(7)	(7)	-	(7)
Total comprehensive income	-	-	-	2	(9)	(63)	(70)	(70)	-	(70)
Transaction with non-controlling intrest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 31.12 2021	**59**	**2 676**	**6**	**3**	**(12)**	**(96)**	**(99)**	**2 636**	**-**	**2 636**
Equity as at 01.01 2022:	**59**	**2 676**	**6**	**3**	**(12)**	**(96)**	**(99)**	**2 636**	**-**	**2 636**
Sharecapital increase	14	819	-	-	-	-	-	833	76	910
Share based payments in the year	-	-	26	-	-	-	26	26	-	26
Profit/loss for the period	-	-	-	-	-	121	121	121	3	125
Other comprehensive income	-	-	-	71	29	-	100	100	-	100
Total comprehensive income	-	-	-	71	29	121	222	222	3	225
Transaction with non-controlling intrest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 31.12.2022	**73**	**3 495**	**31**	**74**	**18**	**25**	**149**	**3 717**	**80**	**3 797**

Notes to the condensed interim consolidated financial statements

Note 1 General information

Corporate information

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

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

The condensed interim consolidated financial statements for the fourth quarter of 2022 were authorized by the Board of Directors for issue on 13 February 2023.

Note 2 General accounting policies and principles

Basis of preparation

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

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

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

Basis and principles for consolidation

Subsidiaries

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

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

Joint ventures (JV) are companies or entities where the Group has joint control with one or several other investors. In a joint venture company, decisions related to relevant activities must be unanimous between participants who have joint control. Investments in joint ventures are recognized in the consolidated accounts using the equity method and presented as non-current assets.

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

Business segment
Business segments are reported in a manner consistent with how the Group internally follows up the business. The Group's segment financials are reported on a proportionate basis.

The key differences between the proportionate and the consolidated IFRS financials are that all entities are included with the respective ownership share in each accounting line by the Group. Associated companies and joint ventures are included in the financial accounting lines of the profit or loss statement and share of assets and net debt, with the respective proportionate ownership share, in the consolidated financials associated companies are consolidated with the equity method. Subsidiaries that have non-controlling interests are presented with only the Group ownership share, while in the consolidated financials they are included with 100%. Proportionate financials 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.

Cloudberry manages its operations in four segments, Production, Development, Operations and Corporate.

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

The Group's sales revenues are divided into the following categories:

1. Sale of hydro and wind generated electricity delivered to the grid, el-certificates and guarantees of origin.
2. Sale of management services for hydro and wind power assets.
3. Sale of management services development
4. Digital services
5. Consultancy services within accounting and IT management.
6. Agency fee power sales

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

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

Agency fee from power sales are services related to power trade on behalf of power producers. Agency fee revenues are presented net and represent only the agency fee. This is because the Company acts on behalf of the power producer and does not trade at own risk. A smaller part of the trade portfolio includes risk related to unbalance, but this risk is actively reduced as much as possible.

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

Other income

Sale of ready-to-build development projects is accounted net of inventory costs and presented as other income in accordance with IFRS 10. The projects are often organized in single-purpose-vehicles (SPV) and the net gain and net loss is recognized when control of the project SPV is transferred to the acquirer. Net gain or loss from sale of fixed assets (producing power plants) is classified and presented as other income.

For further information about the Group's applied accounting policies and principles please refer to the annual report for 2021.

Note 3 Business segments

The Group reports its operations in four business segments; Production, an active owner of renewable power assets in the Nordics; Development, a green-field developer both on and off-shore with a long history of organic, in-house developments of wind and hydropower assets in Norway and Sweden; Operations, an asset manager and operator of renewable power assets, that also delivers industrial digital solutions, and a cost efficient Corporate segment ensure management tasks for the Group like financing, marketing, reporting and other corporate activities.

The Group reports on proportionate financials (APM) for each business segment. Proportionate financials are further defined and described in the APM section of this report.

The tables below show the proportionate segment reporting for the respective periods Q4 2022, Q4 2021, FY 2022 and FY 2021:

Q4 2022

NOK million	Production	Development	Operations	Corporate	Total Propor-tionate	Group elimi-nations	Elimination of equity consoli-dated entities	Residual ownership for fully consoli-dated entities	Total Consoli-dated
Total revenue	123	4	10	-	136	(5)	(69)	12	75
Operating expenses ex depreciations and amortisations	(38)	(12)	(10)	(19)	(80)	9	22	(13)	(62)
Net income/(loss) from associated companies and JV's	-	-	-	-	-	-	21	-	21
EBITDA	**85**	**(9)**	**(1)**	**(19)**	**57**	**4**	**(26)**	**-**	**34**
Depreciation and amortisation	(11)	-	(1)	(1)	(13)	-	4	(1)	(10)
Operating profit (EBIT)	**74**	**(9)**	**(2)**	**(20)**	**44**	**4**	**(21)**	**(1)**	**25**
Net financial items	(19)	6	2	15	5	-	12	(1)	16
Profit/(loss) before tax	**55**	**(3)**	**-**	**(4)**	**48**	**4**	**(9)**	**(2)**	**41**
Total assets	3 128	383	179	2 178	5 867	(695)	(595)	24	4 601
Interest bearing debt	865	55	6	-	926	-	(591)	4	339
Cash	(131)	(21)	34	1 703	1 587	-	(122)	73	1 537
NIBD	996	76	(28)	(1 703)	(660)	-	(469)	(69)	(1 199)

Q4 2021

NOK million	Production	Development	Operations	Corporate	Total Propor-tionate	Group elimi-nations	Elimination of equity consoli-dated entities	Residual ownership for fully consoli-dated entities	Total Consoli-dated
Total revenue	35	1	N/A	-	36	-	(14)	-	22
Operating expenses ex depreciations and amortisations	(15)	(17)	-	(15)	(46)	-	7	-	(39)
Net income/(loss) from associated companies and JV's	-	-	-	-	-	-	11	-	11
EBITDA	**20**	**(16)**	**-**	**(15)**	**(11)**	**-**	**3**	**-**	**(7)**
Depreciation and amortisation	(6)	-	-	-	(7)	-	2	-	(4)
Operating profit (EBIT)	**14**	**(16)**	**-**	**(15)**	**(18)**	**-**	**6**	**-**	**(12)**
Net financial items	5	(4)	-	(2)	(1)	-	(8)	-	(9)
Profit/(loss) before tax	**19**	**(21)**	**-**	**(17)**	**(18)**	**-**	**(2)**	**-**	**(20)**
Total assets	2 065	308	-	1 443	3 815	-	(696)	-	3 119
Interest bearing debt	826	-	-	-	826	-	(522)	-	304
Cash	11	(59)	-	1 330	1 282	-	(167)	-	1 115
NIBD	816	59	-	(1 330)	(456)	-	(355)	-	(811)

FY 2022

NOK million	Production	Development	Operations	Corporate	Total Propor-tionate	Group elimi-nations	Elimination of equity consoli-dated entities	Residual ownership for fully consoli-dated entities	Total Consoli-dated
Total revenue	402	207	38	-	646	(218)	(254)	43	217
Operating expenses ex depreciations and amortisations	(138)	(30)	(33)	(63)	(264)	25	92	(40)	(186)
Net income/(loss) from associated companies and JV's	-	-	-	-	-	-	121	-	121
EBITDA	**264**	**177**	**4**	**(63)**	**382**	**(193)**	**(40)**	**3**	**152**
Depreciation and amortisation	(38)	-	(6)	(3)	(48)	-	18	(5)	(35)
Operating profit (EBIT)	**226**	**177**	**(2)**	**(66)**	**335**	**(193)**	**(23)**	**(2)**	**117**
Net financial items	(20)	(9)	-	43	15	-	(10)	2	6
Profit/(loss) before tax	**206**	**168**	**(2)**	**(22)**	**349**	**(193)**	**(33)**	**-**	**123**
Total assets	3 128	383	179	2 178	5 867	(695)	(595)	24	4 601
Interest bearing debt	865	55	6	-	926	-	(591)	4	339
Cash	(131)	(21)	34	1 703	1 587	-	(122)	73	1 537
NIBD	996	76	(28)	(1 703)	(660)	-	(469)	(69)	(1 199)

FY 2021

NOK million	Production	Development	Operations	Corporate	Total Propor-tionate	Group elimi-nations	Elimination of equity consoli-dated entities	Residual ownership for fully consoli-dated entities	Total Consoli-dated
Total revenue	77	6	-	-	83	-	(42)	-	41
Operating expenses ex depreciations and amortisations	(34)	(35)	-	(38)	(107)	-	18	-	(89)
Net income/(loss) from associated companies and JV's	-	-	-	-	-	-	16	-	16
EBITDA	**43**	**(30)**	-	**(38)**	**(25)**	**-**	**(7)**	**-**	**(32)**
Depreciation and amortisation	(18)	-	-	(1)	(19)	-	10	-	(10)
Operating profit (EBIT)	**25**	**(30)**	-	**(39)**	**(44)**	**-**	**3**	**-**	**(41)**
Net financial items	(8)	(3)	-	(3)	(14)	-	(8)	-	(22)
Profit/(loss) before tax	**17**	**(33)**	-	**(42)**	**(58)**	**-**	**(5)**	**-**	**(63)**
Total assets	2 065	308	-	1 443	3 815	(110)	(587)	-	3 118
Interest bearing debt	826	-	-	-	826	-	(522)	-	304
Cash	11	(59)	-	1 330	1 282	-	(167)	-	1 115
NIBD	816	59	-	(1 330)	(456)	-	(355)	-	(811)

Please refer to the section APM section of this report for definitions and further reconciliations to the Group IFRS reported figures.

Note 4 Business combinations and other transactions

Please refer to prior reports published in 2022 for details about business combinations and preliminary purchase price allocations and net book value for the acquisitions in 2022.

There are no new business combinations over the fourth quarter of 2022.

The purchase price allocation of Captiva which was acquired in January 2022 is finalized and the documentation is under preparation. The full disclosure will be presented in the annual report published 24 March 2023.

Note 5 Net financial expenses and significant fair value measures

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

Financial income

NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Interest income	5	-	11	1
Other financial income	9	1	13	2
Exchange differences	2	4	44	4
Total financial income	**16**	**5**	**67**	**6**

Financial expense

NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Interest expense	(6)	(2)	(22)	(12)
Guarantees and commitment fees	(1)	-	(1)	-
Other financial expense	18	(1)	(5)	(9)
Exchange differences	(15)	(12)	(45)	(12)
Capitalized interest	4	2	12	4
Total financial expense	**-**	**(13)**	**(61)**	**(29)**

Other financial income comprises mainly of income from placements in money market funds.

Net exchange differences in fourth quarter were NOK -13m, of this is NOK -11m related to internal receivables and liabilities. NOK -2m is related to bank deposits in foreign currency.

The cash effect of interest payments and commitment fee related to fixed long-term loans and debt facilities was NOK -5m in fourth quarter 2022.

Other finance expense of NOK 18m (gain in fourth quarter) is mainly related to change in fair value of derivative instrument (Bøen power price agreement). The Group has not applied hedge accounting for this contract that expires end of 2024.

Derivatives and fair value measures

The Group has entered into interest swap agreements related to the loan facilities on producing power plants. These derivatives are designated as hedging instruments and accounted with hedge accounting. Please see note 10 and 11 in the annual report for 2021 for details about financial instruments and hedge accounting.

In 2022 the Group has recognized two power price agreements (PPA). The PPA at Bøen is accounted as a financial instrument with change in fair value over the profit or loss statement, while a financial PPA of ~4 GWh is recognized using hedge accounting with change in fair value recognized over OCI.

The table below show the fair value of the derivatives included in the balance sheet.

NOK million	31.12.2022	31.12.2021
Derivative financial instrument asset	39	7
Derivative financial instrument liability	(25)	(3)

Per 31 December the derivative financial asset relates to interest swap derivatives with NOK 36m, while NOK 2.4m relates to power purchase agreement. The derivative financial liability relates with NOK 23.5 million to power purchase agreements, while NOK 1m relates to interest swap agreements.

The interest swap liability is presented together with non-current interest-bearing loans and borrowings.

Note 6 Property, plant and equipment

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

NOK million	Producing power plants	Power plant under construction	Equipment	Right to use - lease asset	Total
Accumulated cost 1.1.2022	819	255	2	6	1 082
Additions from bus.comb. and acqusitions during the year	303	-	1	24	328
Additions during the year	1	281	1	21	303
Transfer between groups	427	(427)	-	-	-
Transfer from inventory	-	16	-	-	16
Cost of disposed assets	(16)	-	-	(5)	(21)
Effects of movement in foreign exchange	3	(4)	-	-	(1)
Accumulated cost at 31.12.2022	**1 537**	**121**	**4**	**46**	**1 707**
Accumulated depreciations and impairment losses at 1.1.2022	70	-	1	2	73
Accumulated depreciations acquired assets during the year	13	-	1	-	14
Depreciations for the year	22	-	1	5	28
Impairment losses	-	-	-	-	-
Accomulated depreciations and impairment losses disposed assets	-	-	-	(2)	(2)
Effects of movements in foreigs exchange	-	-	-	-	-
Accumulated depreciations and impairment losses at 31.12.2022	**106**	**-**	**2**	**5**	**113**
Carrying amount at end of period	**1 431**	**121**	**2**	**41**	**1 594**
Carrying amount beginning of period	749	255	1	4	1 009
Estimated useful life (years)	25-50	N/A	5-10	5-50	

During 2022 the Group has expanded the portfolio of producing power plants with acquisition of Tinnkraft, Ramsliåna and Bøen Kraft, which are all producing power plants. Two projects under construction are completed and have been transferred between asset classes and are now classified as producing power plants, Hån (in fourth quarter) and Skåråna (third quarter).

The development project Sundby Vindpark (Kafjärden) was transferred from inventory to power plant under construction (PPE) when final investment decision was made in December 2022. Sundby is the only power plant under construction and the carrying value as per 31 December 2022 represent the total acquisition cost for the development project, and first payment to the turbine supplier, Vestas.

The total contractual obligations related to the project Sundby amounts to EUR 50m, of which EUR 12m is already invested and reflected in the table above.

The additions of right-to-use lease assets are mainly related to office lease contracts in Captiva and a new office lease contract that replaced the old lease contract at Bergehus, Frøyas gate 15, Oslo.

Note 7 Intangible assets and goodwill

The table below shows the movement in goodwill and intangible assets from year end 2021 to 31 December 2022:

NOK million	Goodwill	Intangible assets
Accumulated cost 1.1.2022	38	-
Additions from business combinations and acqusitions during the year	105	76
Additions during the year	-	19
Effects of movement in foreign exchange	-	-
Accumulated cost at 31.12.2022	**143**	**95**
Accumulated amortizations and impairment losses at 1.1.2022	-	-
Accumulated amortizations acquired assets during the year	-	1
Amortizations for the year	-	8
Impairment losses	-	-
Effects of movements in foreigs exchange	-	-
Accumulated amortizations and impairment losses at 31.12.2022	**-**	**9**
Carrying amount at end of period	**143**	**86**

Intangible assets are related to inhouse developed software systems in Captiva (Operations). The main software systems are Captiva's digital platform, "The Portal", and Tyde hydro analytics system.

Goodwill additions of NOK 105m from business combinations in 2022 is related to the Operations segment and the acquisition of Captiva (NOK 98m) in first quarter and further investment in Enestor AS (NOK 7m) in second quarter of 2022.

In the acquisition of Captiva, goodwill was determined to be related to development know-how within hydro projects, a record of accomplishments, operational intelligence business systems integrated in the Captiva Group of other companies to benefit from each other, and the competence and experience of consultants within the industry. Also, the Captiva brand name as an established and reputable company.

Note 8 Inventory

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

NOK million	31.12.2022	31.12.2021
Projects	106	154
Government grants	-	-
Total	**106**	**154**

The table below shows the split of project inventory in projects with construction permit and project backlog with movement from 1 January to 31 December.

NOK million	Projects - with construction permit	Projects - Backlog	Total
Project inventory 01.01	118	35	154
Acqusitions during the year	29	4	33
Capitalization (salary, borrowing cost, other expenses)	41	2	42
Realized	(104)	-	(104)
Transfer to PPE	(16)	-	(16)
Write down current year	-	-	-
Effects of movements in foreigs exchange	(2)	-	(3)
Project inventory 31.12	**66**	**41**	**106**

Projects with construction permit comprise of the wind project Duvhällen and Munkhyttan (acquired in first quarter 2022). Both are located in SE3 Sweden.

The development project Sundby Vindpark (Kafjärden) was transferred from inventory to power plant under construction (PPE), when final investment decision was made in December 2022.

Stenkalles, a shallow water project was in third quarter disposed 50% to Hafslund joining as a new partner, the project is now owned 50% and classified as a joint venture and equity accounted.

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

Capitalized costs in fourth quarter 2022 consists of NOK 1m (YTD NOK 4m) in borrowing costs, NOK 1m (YTD NOK 5m) in salaries and NOK 0m (YTD NOK 33 m) in external fees.

Note 9 Investment in associated companies and joint ventures

Investments in associated companies and joint ventures are accounted for using the equity method. Odal Vind AS (Odal) has since 1 July 2021 used EUR as functional and reporting currency. From 1 July 2022, Forte Energy Norway AS (Forte) converted to EUR as functional and reporting currency. For companies with foreign functional and reporting currency, transactions are translated using the average rate in the respective quarter, while assets and liabilities are translated using the exchange rate at reporting date. Exchange rate differences are recognized in the Group accounts in other comprehensive income.

In September 50% of the Stenkalles project was sold, adding Hafslund as a joint partner and the investment was deconsolidated and is now classified as a joint venture in the Group accounts.

The table shows the summarized investments in associated companies and joint ventures included in the Groups balance sheet as of 30 September 2022:

Name of Entity		Place of business	Consolidated economic interest per 31.12.22	Segment	Princippal Activities
Forte Energy Norway AS with SPV's.	Assosiated company	Norway	34.0%	Production	Hydro power
Odal Vind AS	Assosiated company	Norway	33.4%	Production	Wind power under construction
Stenkalles Holding AS	Joint Venture	Sweden	50.0%	Development	Offshore wind with construction permit
Proxima Hydrotech AS	Assosiated company	Norway	33.3%	Operations	Management hydro

The table show the summarized financial information in the Groups accounts for associated companies and joint ventures per 31 December 2022.

NOK million	Forte Energy Norway AS	Odal Vind AS	Stenkalles Holding AS	Proxima Hydrotech AS	Total
Book value as beginning of year	254	423	-	-	677
Additions of invested capital	-	31	-	-	31
Additions from business combinations	-	-	17	2	19
Share of Profit/loss for the year	42	74	-	-	115
Depreciation of excess value	(3)	-	-	-	(3)
Dividend paid to the owners	(31)	-	-	-	(31)
IFRS adjustment	9	-	-	-	9
Currency translation differences	2	27	-	-	29
Items charges to equity	45	-	-	-	45
Book value at reporting date	**318**	**555**	**17**	**1**	**891**
Excess value beginning of year	137	19			156
Excess value 31 December 2022	134	19	1		154

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

Items charged to equity in Forte relates to gain on interest swap derivative which is accounted as hedging instruments in the Group accounts and hence included in the Group's other comprehensive income.

The tables show the summarized financial information for Forte and Odal for the periods Q4 2022, Q4 2021, FY 2022 and FY 2021.

The figures apply to 100% of the companies' operations:

Forte

NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenue	43	42	337	122
Operating profit	32	22	154	54
Profit for the period	4	37	157	63
Total non-current assets	1 197	950	1 197	950
Total current assets	270	117	270	117
Total cash and cash equivalents	242	99	242	99
Long term debt	687	664	687	664
Total current liabilities	190	60	190	60
Total equity	540	343	540	343

Odal

NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenue	158	-	405	-
Operating profit	100	(4)	285	(8)
Profit for the period	63	(9)	219	(13)
Total non-current assets	2 160	1 701	2 160	1 701
Total current assets	557	518	557	518
Total cash and cash equivalents	83	399	83	399
Long term debt	907	882	907	882
Total current liabilities	107	120	107	120
Total equity	1 604	1 209	1 604	1 209

The tables below show Cloudberry's share of the summarized financial information on a line for line basis for Forte and Odal respectively:

Forte

NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenue	15	14	114	42
Operating profit	11	8	52	18
Profit for the period	2	12	53	22
Total non current assets	407	323	407	323
Total current assets	92	40	92	40
Total cash and cash equivalents	82	34	82	34
Long term debt	234	226	234	226
Short term debt	65	20	65	20
Equity	184	117	184	117

Odal

NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenue	53	-	135	-
Operating profit	33	(1)	95	(3)
Profit for the period	21	(3)	73	(4)
Total non-current assets	722	568	722	568
Total current assets	186	173	186	173
Total cash and cash equivalents	28	133	28	133
Long term debt	303	295	303	295
Total current liabilities	36	40	36	40
Total equity	536	404	536	404

Note 10 Long term debt, corporate funding and guarantees

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

The credit facility consists of a loan facility of NOK 1 100m, and a revolving credit and guarantee facility of NOK 300m.

The Group has the following long-term borrowings as per 31 December 2022.

NOK million	31.12.2022	31.12.2021
Total bank loan related to power plants	338	302
Reclassified principal payment to short term interest bearing loans and borrowings	(12)	(10)
Derivative liability realted to hedge accounting	1	3
Total long term interest bearing loans and borrowings	**327**	**294**

The interest rate on the term loan is 3 months NIBOR plus margin less than 2%. The Group has entered into interest swap agreements, swapping floating rate to fixed, the Group use hedge accounting, see note 5 in this report.

The covenants related to the term loan and revolving credit facility are related to minimum equity and equity/debt ratio in Cloudberry Clean Energy ASA and in Cloudberry Production AS, and a minimum cash NOK 40m at Group level. The Group is not in any covenant breach.

Guarantees

The Group has the following guarantees as per 31 December 2022:

NOK million		Balance sheet item	Maturity	31.12.2022	31.12.2021
Sundby wind farm	Parent guarantee to supplier	Off-balance	H1 2024	311	-
Guarantee Odal Vind	Bank guarantee/bank deposit restricted	Off-balance/other current assets	H1 2022	-	317
Guarantee Hån wind farm	Bank deposit restricted	Other current asset	H2 2022	3	3
Bank guarantee to Axpo	Bank guarantee	Off-balance	February 2022	-	5
Bank guarantee Marker Vindpark	Bank guarantee	Off-balance	August 2022	-	8
Guarantees for office rent	Escrow account	Non-current financial asset	February 2025	2	1
Total guarantees and deposits				**316**	**333**

Note 11 Cash and cash equivalents

The Group has a corporate account agreement with SpareBank 1 SR-Bank for the Norwegian companies. No credit facility is incorporated in this agreement, but a larger facility with SpareBank 1 SR-Bank is established, see note 10 in this report.

The Group has the following cash and cash equivalent as per 31 December 2022:

NOK million	31.12.2022	31.12.2021
Bank deposits	540	383
Money market funds	998	732
Total cash and cash equivalents	**1 537**	**1 115**

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

Of bank deposits per 31 December, NOK 96m is related to Kraftanmelding AS, which is a company owned 51% in the Operations segment. The company is a power trade agent and receives settlement from spot sales before it settles with the power producers. Hence, the cash position must be seen in relation to other short-term positions, current accounts payable, current provisions and other current debt and assets (including restricted cash related to settlements).

Restricted cash is not included in cash and cash equivalents, this is classified as other current assets. Restricted cash per 31 December is related to Kraftanmelding NOK 32m, escrow amount related to Ramsliåna and Øvre Kvemma of total NOK 14m, tax withholdings of NOK 1m and a guarantee deposited to a restricted bank account to the municipality at Hån wind farm of SEK 3m. A deposit for office rent of NOK 2m is classified as a non-current financial asset.

Note 12 Share based payment

On June 16 the Group granted 3 million warrants to key employees according to Company's equity incentive program and the decision made on the Company general meeting held 28 April 2022.

The warrants have a nominal value of NOK 0.25 per share and an exercise price of NOK 17.40 per share. The warrants are vested with 1/3 over 1-3 years.

In third quarter 2022 the Group changed the accounting treatment for accrual of warrants granted in 2021 (5.5 million warrants) from linear over the duration period to over the 1-3 years vesting period, reducing the overall periodization of the warrant program from five to three years. This resulted in a one-time catch-up effect of the 2021 grant and increased the cost in third quarter to a total of NOK 16m of which NOK 13m related to first half of 2022 and second half of 2021. The warrant cost is non-cash and a corresponding increase in paid in equity is recognized.

In fourth quarter the cost related to the warrant program was NOK 4.4m (NOK 1m same quarter previous year). The total warrant cost for the financial year 2022 was NOK 24m (NOK 5m in financial year 2021).

Note 13 Related parties

Please refer to prior reports published in 2022 for details about related party transactions in 2022.

There were no material transactions entered with related parties per the fourth quarter of 2022, for further information about Group policies for related party transactions, refer to the annual report for 2021, note 27.

Note 14 Subsequent events

Cloudberry has signed a sale and purchase agreement to acquire 80% of the Odin portfolio from Skovgaard Energy A/S ("Skovgaard")

- A step-change for Cloudberry establishing Denmark as the third Nordic area
- A high-quality and primarily Danish portfolio of producing onshore wind assets
- Primarily located in the attractive DK1 price area
- Portfolio consists of 51 Vestas and Siemens turbines in total 106MW (net to Cloudberry), all in production
- Immediately increasing production capacity of up to 70%
- Acquisition includes land, re-powering options and a well anchored partnership with Skovgaard (a local and highly successful development team)
- Fully financed through existing cash & bank facility (approx. 50% equity / 50% debt)
- Please see stock exchange notice 10.02.23 for further information and transaction details

Cloudberry has increased its backlog to 480 MW by securing exclusive rights to the wind projects Ulricehamn Vindpark and Söderköping Vindpark both in the attractive SE-3 region.

Responsibility statement

We confirm to the best of our knowledge, that the condensed interim financial statement for the period 1 January 2022 to 31 December 2022 has been prepared in accordance with IFRS as adopted by EU, and that the information gives a true and fair view of the company's assets, liabilities, financial position and result for the period. We also confirm that presented information provides a fair overview of important events that have occurred during the period and their impact on the financial statements, key risk and uncertainty factors that Cloudberry's is facing during the next accounting period.

Oslo, 13 February 2023

The Board of Directors of Cloudberry Clean Energy ASA

Frank J. Berg Chair of the Board	**Petter W. Borg** Board member	**Benedicte Fossum** Board member	**Liv Lønnum** Board member
Henrik Joelsson Board member	**Nicolai Nordstrand** Board member	**Stefanie Witte** Board member	**Anders J. Lenborg** CEO Cloudberry Clean Energy ASA

Alternative Performance Measures

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

The purpose of the APMs, both financial and non-financial, is to provide an enhanced insight to the operations, financing, and future prospect for the Group. Management also uses these measures internally for key performance measures (KPIs). They represent the most important measures to support the strategy goals. Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described below. The Group uses the following financial APMs:

Financial APMs

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

Reconcilliation of financial APMs (consolidated figures)

NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
EBITDA	34	(7)	152	(32)
EBIT	25	(11)	117	(41)
Equity ratio	83%	85%	83%	85%
Net interest bearing debt (NIBD)	(1 199)	(811)	(1 199)	(811)

NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Non-current interest bearing debt	327	294	327	294
Current interest bearing debt	12	10	12	10
Cash and cash equivalent	(1 537)	(1 115)	(1 537)	(1 115)
Net interest bearing debt (NIBD)	(1 199)	(811)	(1 199)	(811)

NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Operating profit (EBIT)	25	(11)	117	(41)
Depreciations and amortizations	10	4	35	10
EBITDA	34	(7)	152	(32)

Reconcilliation of financial APMs (proportionate figures)

NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Interest bearing debt	926	826	926	826
Cash and cash equivalent	(1 587)	(1 282)	(1 587)	(1 282)
Net interest bearing debt (NIBD)	(660)	(456)	(660)	(456)

NOK million	Q4 2022	Q4 2021	FY 2022	FY 2021
Total revenue	136	36	646	83
Operating expenses	(80)	(46)	(264)	(107)
EBITDA	57	(11)	382	(25)

Proportionate Financials

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

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

The key differences between the proportionate and the consolidated IFRS financials are that all entities are included with the Group respective ownership share:

- Associated companies (ownership between 20%-49%) or joint ventures (ownership 50%) 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. In the consolidated financials associated companies and joint ventures are consolidated with the equity method.
- Subsidiaries that have non-controlling interests (ownership between 50%-99%) are presented with only the Group controlled ownership share, while in the consolidated financials they are included with 100%.
- Group internal revenues, expenses and profits are eliminated in the consolidated financial statements, while in the proportionate financials, internal revenue and expenses, are retained.
- Proportionate interest-bearing debt and NIBD does not include shareholder loans

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

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

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

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

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

E: Excluded residual ownership share related to non-controlling interest in the respective accounting lines.

The tables below reconcile the consolidated Group figures with the proportionate financial for the periods Q4 2022, Q4 2021, FY 2022 and FY 2021:

Q4 2022

		A	B	C	D	E	
NOK million	Total consolidated	Other eliminations group	Equity accounted	Excess value	Proportionate share of line items ass. comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	75	5	-	-	69	(12)	136
Operating expenses ex depreciations and amortisations	(62)	(9)	-	-	(21)	13	(80)
Net income/(loss) from associated companies	21	-	(21)	-	-	-	-
EBITDA	34	(4)	(21)	-	47	1	56
Depreciation and amortisation	(10)	-	-	(1)	(3)	1	(12)
Operating profit (EBIT)	25	(4)	(21)	(1)	45	2	44
Net financial items	16	-	-	-	(12)	-	5
Profit/(loss) before tax	41	(4)	(21)	(1)	33	2	48
Total assets	4 601	695	(891)	134	1 352	(23)	5 868
Interest bearing debt	339	-	-	-	591	(4)	926
Cash	1 537	-	-	-	122	(73)	1 586
NIBD	(1 199)	-	-	-	469	69	(661)

Q4 2021

		A	B	C	D	E	
NOK million	Total Consolidated	Other eliminations group	Equity accounted	Excess value	Proportionate share of line items ass. comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	22	-	-	-	14	-	36
Operating expenses ex depreciations and amortisations	(39)	-	-	-	(7)	-	(46)
Net income/(loss) from associated companies	10	-	(10)	-	-	-	-
EBITDA	(7)	-	(10)	-	7	-	(11)
Depreciation and amortisation	(4)	-	-	(1)	(2)	-	(7)
Operating profit (EBIT)	(11)	-	(10)	(1)	6	-	(17)
Net financial items	(9)	-	-	-	8	-	(1)
Profit/(loss) before tax	(20)	-	(10)	(1)	14	-	(18)
							-
Total assets	3 118	110	(678)	160	1 103	-	3 814
Interest bearing debt	304	-	-	-	522	-	826
Cash	1 115	-	-	-	167	-	1 282
NIBD	(811)	-	-	-	355	-	(456)

FY 2022

NOK million	Total consolidated	A Other eliminations group	B Equity accounted	C Excess value	D Proportionate share of line items ass. comp.	E Residual ownership fully consolidated entitied	Total proportionate
Total revenue	217	218	-	-	254	(43)	646
Operating expenses ex depreciations and amortisations	(186)	(25)	-	-	(92)	40	(263)
Net income/(loss) from associated companies	121	-	(121)	-	-	-	-
EBITDA	152	193	(121)	-	162	(3)	383
Depreciation and amortisation	(35)	-	-	(3)	(14)	5	(47)
Operating profit (EBIT)	117	193	(121)	(3)	148	2	336
Net financial items	6	-	-	-	10	(2)	14
Profit/(loss) before tax	123	193	(121)	(3)	158	-	350
							-
Total assets	4 601	695	(891)	134	1 352	(23)	5 868
Interest bearing debt	339	-	-	-	591	(4)	926
Cash	1 537	-	-	-	122	(73)	1 586
NIBD	(1 199)	-	-	-	469	69	(661)

FY 2021

NOK million	Total Consolidated	A Other eliminations group	B Equity accounted	C Excess value	D Proportionate share of line items ass. comp.	E Residual ownership fully consolidated entitied	Total proportionate
Total revenue	41	-	-	-	42	-	83
Operating expenses ex depreciations and amortisations	(89)	-	-	-	(20)	-	(107)
Net income/(loss) from associated companies	16	-	(16)	-	-	-	-
EBITDA	(32)	-	(16)	-	22	-	(25)
Depreciation and amortisation	(10)	-	-	(3)	(7)	-	(19)
Operating profit (EBIT)	(41)	-	(16)	(3)	15	-	(44)
Net financial items	(22)	-	-		8	-	(14)
Profit/(loss) before tax	(63)	-	(16)	(3)	24	-	(58)
Total assets	3 118	110	(678)	160	1 103	-	3 815
Interest bearing debt	304	-	-	-	522	-	826
Cash	1 115	-	-	-	167	-	1 282
NIBD	(811)	-	-	-	355		(456)

Non-financial APMs

Measure	Description	Reason for including
Power Production	Power delivered to the grid over the defined time period (one year). Units are measured in GWh. 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. For illustration, according to the International Energy Agency[1] ("IEA") the electrical power consumption per capita in Europe is approximately 6 MWh per year. For power production estimates it is used normalized annual level of power production (GWh). This may deviate from actual production within a single 12-month period but is the best estimate for annual production over a period of several years. Defined as "Normalized production".	Shows Cloudberry's total production in GWh for the full year including the proportionate share of the production from Cloudberry's associated companies.
Production & under construction, secured	At the time of measure, the estimated power output of the secured production and under construction portfolio. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of secured projects that are either producing or under construction.
Construction Permits	At the time of measure, the estimated total power output to be installed in projects with construction permit. Construction Permit is at the stage when concession has been granted, but before a final investment decision has been made. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of projects with construction permit.
Backlog	At the time of measure, the estimated total effect to be installed related to projects that are exclusive to the Group and in a concession application process. The measure is at year-end. Units are measured in MW	Shows Cloudberry's portfolio of project where Cloudberry has an exclusive right to the projects. The projects are still under development.
Direct emissions	Measure in tons of CO_2 equivalents. The use of fossil fuels for transportation or combustion in owned, leased or rented assets. It also includes emission from industrial processes.	Shows Cloudberry's direct emissions (Scope 1, GHG emissions) for the full year.
Indirect emissions	Measure in tons of CO_2 equivalents. Related to purchased energy; electricity and heating/cooling where the organisation has operational control. The electricity emission factors used are based on electricity production mixes from statistics made public by the IEA. 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.	Shows Cloudberry's indirect emissions (Scope 2 and Scope 3, GHG emissions) for the full year.
CO_2 reduction	Refers to the reduction of greenhouse gas emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2021.	Shows Cloudberry's reduction of greenhouse gases for the full year relative to the European Electricity mix after the direct and indirect emissions from Cloudberry's operation is subtracted

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

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