Cloudberry

# First quarter 2023 report

Cloudberry Clean Energy ASA

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## Information about reporting format

Cloudberry reports consolidated financial statements in accordance with IFRS and a supplementary proportionate[1] segment reporting. Proportionate financials represent Cloudberry's proportionate share of the financial results, assets, and liabilities of all entities and excluding any eliminations of transactions between segments. Cloudberry believes that the proportionate reporting provides enhanced insight to the operation, financing and future prospect of the Group. Proportionate reporting is aligned with internal management reporting, analysis and decision making.

Cloudberry is preparing for the adoption of the European Sustainability Reporting Standards (ESRS) required by the Corporate Sustainability Reporting Directive (CSRD). The standard is based on the structure Environment, Social and Governance (ESG). For more information see our Sustainability chapter.

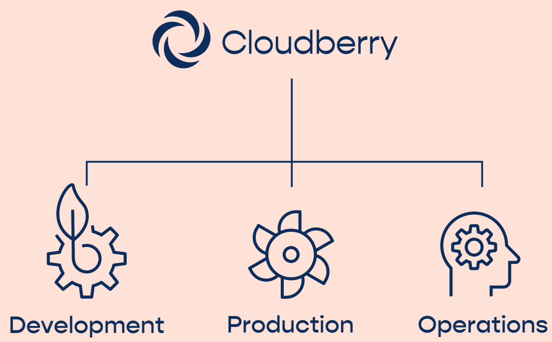
[1] See Alternative Performance Measure appendix for further definitions.

# 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 in Norway, Sweden and soon in Denmark[1]. 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 is a green-field developer for both onshore and off-shore projects. Development has a solid track record of organic, in-house developments of wind and hydropower assets in Norway and Sweden. Production is an active owner of renewable power assets in the Nordics. Operations is 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 our integrated value chain ensures local presence and optimization of stakeholder alignment and value creation.

## Cloudberry`s growth strategy

Our current portfolio in Norway and Sweden consists of 28 hydropower assets and 51 wind turbines (organized in four projects), wholly or partially owned. During second quarter 2023, we expect to add another 51 wind turbines primarily in Denmark[1] to the portfolio. We have a local and active ownership strategy and prefer majority ownership; however, in certain investments we have shared ownership with strong, strategic partners. The scalable Cloudberry platform is positioned for profitable 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 through acquisitions in the Nordic market. We are backed by strong owners and an experienced management team. Our shares are traded on the Oslo Stock Exchange's main list, ticker: CLOUD.

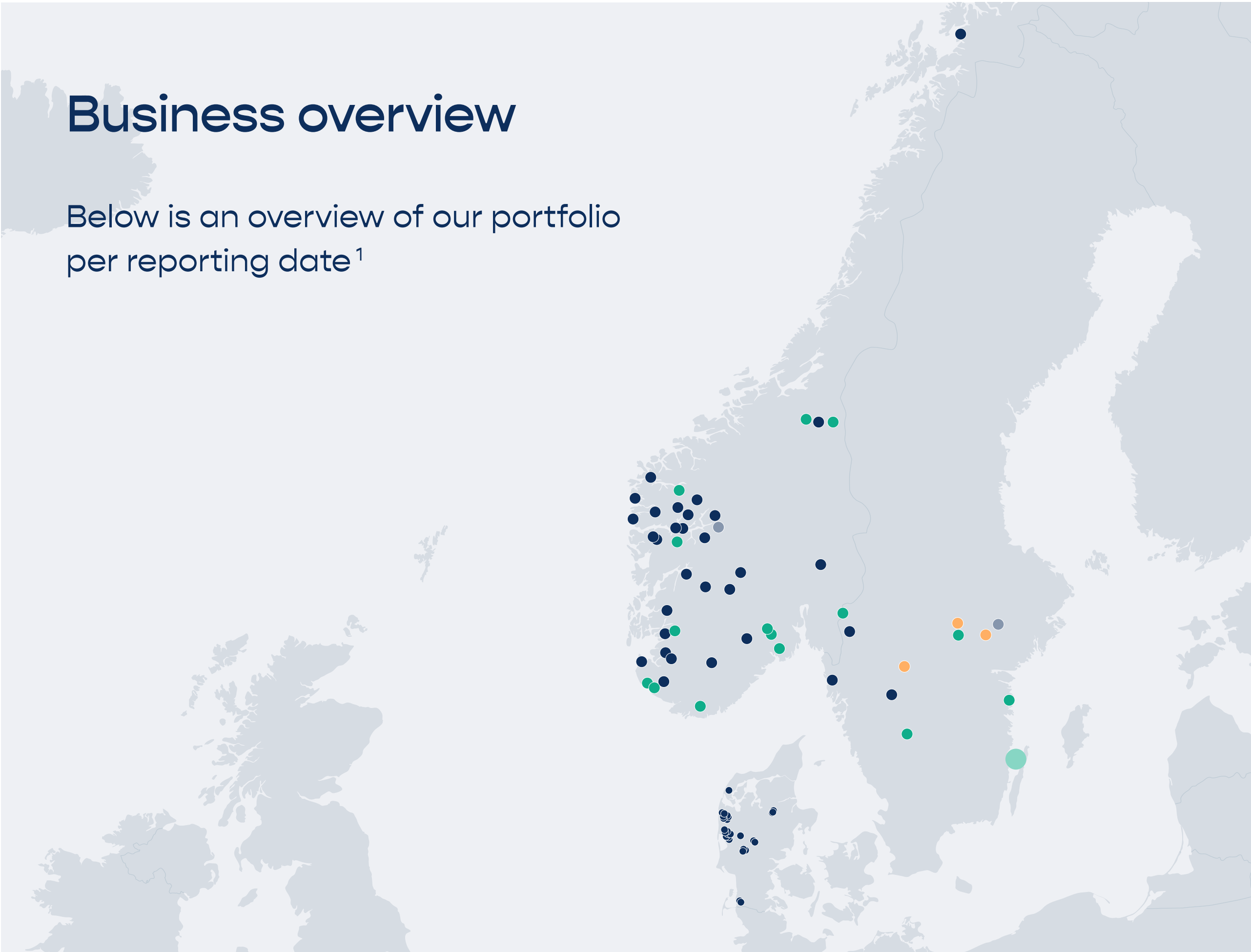
## Our Values

Be Supportive • Be Committed • Be Bold • Be Exceptional

[1] Please see stock exchange notice 10 February 2023 and note 2 in this report for details about the Danish acquisition.

# Business overview

Below is an overview of our portfolio per reporting date[1]



## Production

● Production
● incl. under construction

**In production**
Capacity: 254 MW
Production: 813 GWh

**Under construction**
Capacity: 40 MW
Production: 109 GWh

**Total**
Capacity: 294 MW
Production: 922 GWh

## Development

### ● Construction permit[2]

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

### ● Backlog

**Backlog (exclusive projects)**
Projects: 16
Capacity: 486 MW

**Pipeline (non-exclusive projects)**
Projects: >20
Capacity: >2,500 MW

[1] Asset portfolio per reporting date with proportionate ownership to Cloudberry incl. the Odin portfolio (closing is expected in Q2 2023, figures assume no triggering of pre-emptive rights).

[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

## Financial highlights

- Strong growth in revenue and profitability over the quarter. Consolidated and proportionate revenue of NOK 68m (30m) and NOK 115m (38m) in the first quarter respectively (same quarter last year)
- Consolidated and proportionate EBITDA of NOK 20m (12m) and NOK 48m (5m) in the first quarter respectively
- The increase in profitability mainly relates to increased power production and higher realized average power price of NOK 1.18 per kWh (NOK 1.02 per kWh)
- The production in first quarter implies 19,980 $tCO_2$ (6,438 $tCO_2e$ in Q1 2022) of avoided emissions
- Significant gain recorded from fair value adjustments of hedging derivatives showing effect of risk reducing hedging initiatives
- Strong balance sheet – fully financed for the Odin acquisition

## Project highlights

- Proportionate production tripled over the quarter to 90 GWh (29 GWh)
- Signed a share purchase agreement to acquire 80% of the Odin portfolio (up to 311 GWh in annual production net to Cloudberry). A game changing step into the Danish market, creating a strong and diversified position for Cloudberry. The transaction has been approved by the Danish government and is expected to be closed in Q2 2023
- Strong backlog and pipeline development. Secured new hydro projects in Norway and applications for several existing backlog projects across the Nordics are on track for filing later this year
- Sundby Vindpark. Construction progressing according to plan, nine Vestas turbines to be installed during H2 2023 and revenue generation from H1 2024
- Published the Sustainability Report 2022 summarizing the company`s ESG performance across material ESG topics related to risks and opportunities

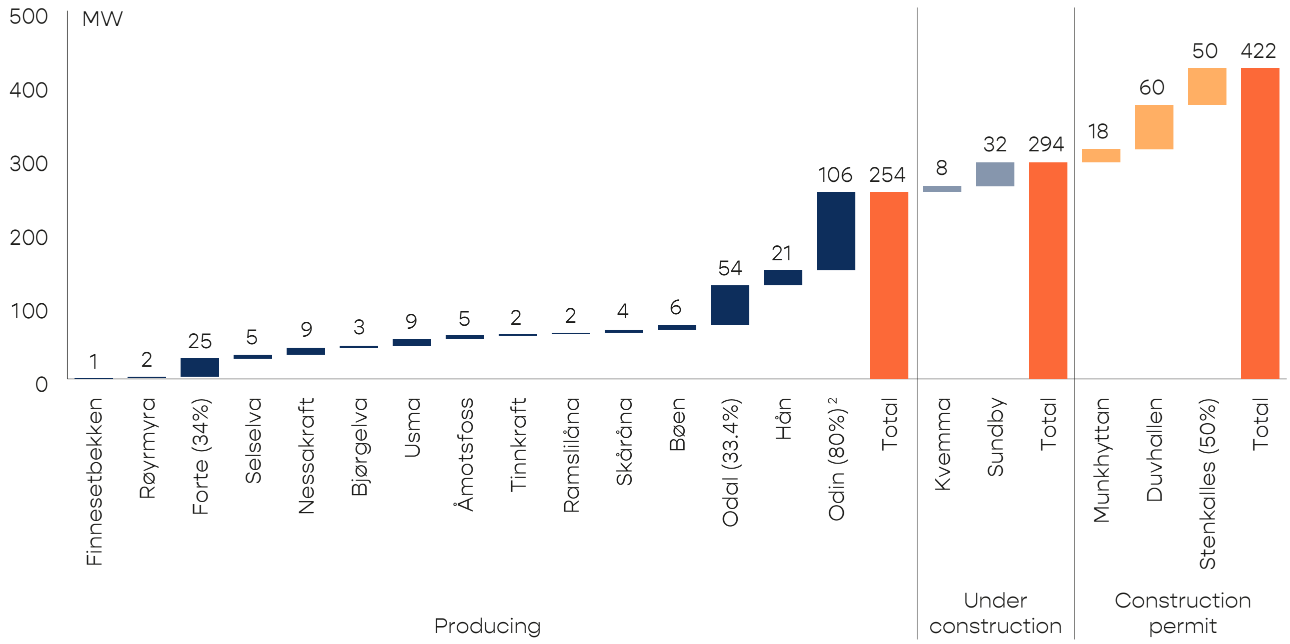
## Subsequent events

- Subsequent to the quarter Cloudberry has received a dividend from Odal Vind AS of EUR 6.4m

## Key figures

| NOK million | Q1 2023 | Q1 2022 | FY 2022 |
|---|---|---|---|
| **Consolidated Financials** | | | |
| Revenue and other income | 68 | 30 | 217 |
| Net income/(loss) from associated companies and JV's | 7 | 13 | 120 |
| EBITDA | 20 | 12 | 151 |
| Equity | 3 977 | 2 769 | 3 794 |
| **Proportionate Financials** | | | |
| Revenues and other income | 115 | 38 | 646 |
| EBITDA | 48 | 5 | 377 |
| Power Production (GWh) | 90 | 29 | 268 |

# 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 |
| Odin portfolio[2] | Wind | Denmark | DK-1 | 133 | 80% | 106 | 311 | Producing |
| **Total 1 (Producing)** | | | | **441** | | **254** | **813** | |
| Kvemma | Hydro | Norway | NO-5 | 8 | 100% | 8 | 20 | Const/Prod. H1 2024 |
| Sundby | Wind | Sweden | SE-3 | 32 | 100% | 32 | 89 | Const/Prod. H1 2024 |
| **Total 2 (Producing + under constr.)** | | | | **481** | | **294** | **922** | |
| 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 (Prod. + const. + permit)** | | | | **659** | | **422** | **1 311** | |

1 Asset portfolio per reporting date with proportionate ownership to Cloudberry (not including backlog) .
2 SPA signed and government approved. Closing expected Q2 2023. 85 MW is unconditional. Production mainly in DK-1 (93%).

# Operational review

*Cloudberry reports its operations in four segments: Development, Production, Operations and Corporate. Please see the 2022 annual report for further information about the segments.*

## Development

### Projects under construction

Construction of **Øvre Kvemma** hydro powerplant continued according to plan during the quarter. Construction is expected to be completed during the year. Financial close is expected H1 2024 after the plant is connected to the grid and tested.

**Sundby Vindpark.** The final investment decision ("FID") for Sundby Vindpark was taken in December 2022 and the project is progressing according to plan. On site, the final adjustments to the existing infrastructure are being made in preparation for the installation of nine 3.6 MW Vestas turbines. Expected annual production is 89GWh with a long-term ~97% availability guarantee from Vestas. Total investment, including development costs and contingencies, is estimated at EUR 50 million. Cloudberry expects to re-use a significant amount of existing infrastructure (low impact on nature and environment) and expects the project to be operational by the end of 2023.

### Projects with construction permit

**Munkhyttan** is in the final stages of development, including final design and procurement. A final investment decision is targeted before summer 2023.

**Stenkalles (Vänern project).** The Stenkalles wind farm on Sweden's largest lake, Vänern (SE3), is a 100 MW, 18-turbine project owned 50/50 by Hafslund and Cloudberry. The joint venture and cooperation with Hafslund have been further developed and a joint project organization is now in operation. The expected commissioning date is set to 2025/2026.

At **Duvhällen**, Cloudberry is still waiting for grid capacity from Vattenfall.

### Backlog & pipeline

Cloudberry has a backlog of 486 MW (16 projects), an increase from 424 MW per reporting date of the first quarter 2022. Further, Cloudberry is continuously working to gain access to additional sites in close dialogue with local communities and landowners.

The permitting process for the Swedish onshore wind projects Björnetjärnsberget, Ulricehamn, Söderköping and Munkhyttan II is on track and applications for all four sites will be submitted in less than 12 months.

A permit application for a joint solar project in Norway of up to 8 MW with Skagerak Kraft and Løvenskiold-Fossum has recently been submitted to NVE (Norges vassdrags- og energidirektorat). For Cloudberry, the solar project is a pilot and further information about a potential solar strategy will be reverted to at a later stage.

Development of new hydro projects continued during first quarter. Notice (NO: "Forhåndsmelding") for a planned 28 MW project was sent to the regulating authority NVE during the quarter. Based on the ongoing hearing we expect to be able to file a concession application later this year, and due to the size of the project we are optimistic that the NVE will prioritize the project. The development organization also during the quarter signed two new land lease agreements for early phase hydro projects with a total of 7-8 MW of annual production. A concession application is planned filed for both projects later this year.

For the **Simpevarp** project, a joint venture agreement was recently signed with Svea Vind Offshore to co-develop the project in order to de-risk and accelerate the development activities. As Svea has already carried out most of the environmental studies, Cloudberry has decided to join forces in order to reduce the development time by 1-2 years and significantly increase the probability of success while lowering development cost. The next milestone is to submit the application, which is expected in the first half of 2024. Further over the quarter consultations have been held with all relevant authorities, the public and interest groups, as well as an ongoing dialogue with local industry and stakeholders on local value creation. Amongst others, local hearings (SE: Samråd) were held over the quarter and ongoing discussions are currently going according to plan.

# Production

## Main activities

In February 2023, Cloudberry signed sale and purchase agreement to acquire 80% of the Odin portfolio from Skovgaard Energy A/S ("Skovgaard"). The agreement secures Cloudberry a majority stake in a portfolio consisting of up to 51 high-quality wind turbines in production, with 47 turbines located in Denmark and additional 4 turbines in southern Sweden. The Odin portfolio will add up to 311 GWh of estimated annual production net to Cloudberry. Subsequent to the balance sheet date, the transaction received approval from the Danish authorities. Closing of the transaction is progressing according to plan, and is expected to be completed in Q2 2023. Please see the stock exchange notice published 10 February and note 2 in this report for further information with regards to the transaction.

## Power production

Cloudberry's proportionate power production in the first quarter totaled 90 GWh, tripling from 29 GWh during the same quarter last year. The significant growth is primarily explained by inclusion of new wind and hydro power plants. The table below shows the proportionate production over the quarter, split between the price areas.

| Production | Q1 2023 | Q1 2022 |
|---|---|---|
| NO1 | 57 | 2 |
| NO2 | 25 | 10 |
| NO3 | 5 | 9 |
| NO4 | 1 | 0 |
| NO5 | 4 | 7 |
| Total | 90 | 29 |

Hydro power production totaled 31 GWh in the first quarter (24 GWh same quarter last year). A cold winter, especially in the western parts of Norway, resulted in the rivers being frozen over a longer time than usual. For NO3 and NO5 this lowered production compared to a normal year. All power plants with flowing water had stable operations, and there were no technical problems over the quarter.

Wind power production totaled 59 GWh in the first quarter (5 GWh same quarter last year). The large increase reflects the addition of Odal Vind as well as Hån Vindpark which came into full production in December 2022. Odal Vind experienced difficult weather conditions especially in January. Severe humidity in the air in combination with temperatures just below zero lead to icing of the weather stations on the turbines, with loss of production as a result. Actions have been taken to resolve the problem before next winter. Hån is in full production and producing according to expectations.

## Power prices

Cloudberry realized an average net power price of NOK 1.18 per kWh during the first quarter of 2023, compared to NOK 1.02 per kWh during the first quarter of 2022. Above normal precipitation in the South of Norway, normalized levels of water in the reservoirs in combination with lowered coal and gas prices reduced prices in NO 1, 2 and 5 compared to the fourth quarter of 2022. Prices in Northern Norway (NO 3 and 4) also came down from the fourth quarter.

~97% of Cloudberry's production in first quarter was at merchant pricing (spot price). Cloudberry has hedged a total of 12 GWh of annual production where 8 GWh expires end of 2024 and 4 GWh by end of 2027.

# Operations

The Operations segment represents the activities organized in the Captiva Group under the business areas management services and digital solutions. Cloudberry is currently a 60% owner of Captiva with the option to purchase 100% of the business by 2025.

## Management Services

The Operations segment continued its integration with other segments of the Cloudberry Group with the following main activities over the quarter:

- Actively working on the project & construction management of the Sundby project
- Implementation of an improved compliance and HSE system on the hydro plants.
- Co-location of Wind Management team members with Development team members in Gothenburg.

Over the quarter the Operations segment started to deliver on a new service level agreement for two Finnish wind farms with an installed capacity of close to 100 MW. The contract is a milestone contract for Captiva which includes service offerings within financial services, risk management and wind asset management, approximately doubling the number of MWs of wind power Captiva are currently engaged on in Finland.

## Digital Solutions

The Operations segment continued its development of the Captiva Portal to include operative insight and KPIs on wind, hydro and solar power to be launched later in 2023. The ramp-up continued of the digital development with focus on commercial modules on PPAs and liquidity planning. Further over the quarter new clients were signed, adding 17 assets and 135 GWh to the digital platform the Captiva Portal.

The TYDE.science project, a 3-year research project partly funded from the Research Council of Norway (Forskningsrådet) is progressing as planned and use-cases being developed in the project are being introduced directly to key customers with the purpose of offering analytics services based on pre-defined cases.

The Operations segment delivered the first taxonomy alignment statements on 11 hydro power plants through a newly launched product Rexonomy. The product has gained a lot of interest and current market feedback indicates that Rexonomy is one of the of the leading products towards the EU Taxonomy alignment services for this asset class.

# Corporate

## General

The Annual General Assembly was held subsequent to the quarter, and Cloudberry is pleased to welcome its new Chairperson Tove Feld and new Board Member Alexandra Koefod; both bringing significant industry experience to Cloudberry. Please see the recommendation from the Nomination Committee to AGM for full CV's of the new board members. Frank Berg and Liv Lønnum has stepped down, and we thank them for their valuable service to Cloudberry.

## Outlook

Cloudberry expects to close the Odin transaction and become a leading Nordic Independent Power Producer (IPP) before summer. The Odin transaction adds significant short-term cash flow and diversifies Cloudberry's production profile across geographies and price areas. On the development side, we already observe a strong cooperation between Skovgaard and Cloudberry and believe the Danish-platform will add significant value to our development and production segment over time.

In Sweden, we do also observe valuable developments in our pipeline and backlog projects. We believe local projects strongly aligned with local stakeholders can add significant value to Cloudberry over time. The recent public hearing at our Simpevarp project (~800 MW) is a good example of our local involvement and project development.

In Norway, Cloudberry still awaits the final outcome of the Norwegian tax proposals. The revised state budget will be publicly announced on 11 May 2023 where updates may be included. If there are no news in the announcement, Cloudberry believes a tax update will delay until fall 2023. New small and mid-scale hydro projects are still targeted by Cloudberry, but new wind developments in Norway will depend on the final outcome of the tax proposal.

On the international arena US and EU is focusing on speeding up the energy transition, at the same time there are fewer investment decisions and it is becoming more and more likely that the 2030 climate targets will be missed. Therefore, Cloudberry believes that not only existing production, but also new projects with strong stakeholder alignment, grid capacity and robust project economics will become highly attractive assets over the years to come.

# Environmental, social and governance review

## First quarter ESG update

Cloudberry`s Sustainability Report 2022 was published at the end of first quarter 2023. The report summarizes the company`s activities during 2022, the results of the key performance indicators, and targets related to the material ESG risks and opportunities. Cloudberry also published the TCFD (Task Force on Climate-Related Financial Disclosures) report including the first scenario analysis based on the material climate risks for the company.

No incidents causing harm to people`s health and safety, nor any serious material or environmental damages were recorded in Cloudberry during the first quarter 2023.

Cloudberry received its first whistleblowing notification during first quarter 2023. The incident relates to potential discrimination during a recruitment process. The company has investigated the incident and conducted a third-party verification. The conclusion from the investigation was that no misconduct occurred during the recruitment process. In fact, the process was in line with the Company's ambitions and targets of increasing female representation in the Company. Cloudberry reports nonetheless on the received notification as part of our transparent communication. The whistleblowing was done anonymously through the whistleblowing channel.

No incidents of corruption or fraud were reported during first quarter 2023.

During first quarter 2023, Cloudberry continued its effort to address the importance of compliance and adherence to the ethical guidelines. An awareness training regarding the Code of Conduct, the Whistleblowing procedure, and the zero-tolerance policy for corruption was conducted with all employees present.

The procedures related to prequalifying suppliers during tender and procurement processes have been fully incorporated in Cloudberry´s new projects in 2023. The targets are set for screening of suppliers having significant impact in our projects.

## ESG Key Performance and Targets

Cloudberry reports the performance and targets across our material topics quarterly:

| | | Q1 2023 | Actual 2022 | Target 2023 | Target 2025 |
|---|---|---|---|---|---|
| Environment | GHG emissions avoided $tCO_2e$ | 19 980 | 59 496 | 124 500 | 249 000 |
| | GHG emissions $tCO_2e$ [1] | 13 | 10 727 | 13 500 | 24 750 |
| Social | Work injuries (incl. Sub-contractors) | 0 | 0 | 0 | 0 |
| | Employee engagement index [2] | 5.2 | 5.2 | ≥ 5,2 | ≥ 5,3 |
| | Equal opportunities index [2] | 5.2 | 5.2 | ≥ 5,2 | ≥ 5,3 |
| | Female employees % of total [3] | 24% | 24% | 35% | > 40 % |
| Governance | Prescreening of suppliers | 71% | 10% | 50% | 100% |
| | Whistle-blowing incidents | 1 | 0 | N/A | N/A |
| | Compliance training | 100% | 36% | 100% | 100% |

[1] The construction of Odal Wind farm was completed In 2022. The power plant is now operating, and the GHG emissions are reported according to the Protocol and Scope 3.

[2] The results from the Employee engagement index and the Equal opportunities index is 5.2, where 6 is the maximum possible score. The numbers in Q1 2023 are the actual numbers of 2022 and will be updated annually.

[3] From 2023 the reporting covers all subsidiaries in the Group. Female employees % of total has been adjusted for 2022.

## Transitioning to a low-carbon society

Cloudberry's proportionate power production in first quarter 2023 totaled 90 GWh (29 GWh in Q1 2022). The avoided emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2022) is equivalent to 19,980 $tCO_2e$, tripling from 6,438 $tCO_2e$ during the same quarter last year. As of 2023, Cloudberry reports direct and indirect Green House Gas (GHG) emissions on a quarterly basis. The GHG emissions from Scope 1, Scope 2, and Scope 3 in first quarter 2023 amounted to 13 $tCO_2e$ (2,700[1] $tCO_2e$ in Q1 2022). There were no reportable GHG emissions related to the construction activity during first quarter. More construction activities, increasing the GHG emissions, will occur during second quarter 2023.

## Climate risks and opportunities

Cloudberry has further aligned with the requirements in the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, focusing on developing more mature and holistic reporting. During the first quarter, we updated our climate-related financial risks and opportunities related to our recent growth and expansion. The results were further used to formulate the most material risks for Cloudberry, which the scenario analysis is based upon. The detailed TCFD report and the scenario analysis were published on our website in March 2023.

## Taxonomy update

The recognised third party, Det Norske Veritas (DNV), was engaged to perform a detailed assessment of our alignment to the criteria of the EU Taxonomy. DNV stated that all of Cloudberry's hydropower plants are aligned to the criteria, and a verification statement has been issued for each of the hydropower plants. A third-party verification of the alignment to the criteria of the EU Taxonomy of our three wind power plants is ongoing and we expect to report alignment within 2023. Our internal analysis found that the three wind power plants are aligned to the criteria. Cloudberry is currently developing a stand-alone Taxonomy report that will be published during 2023. For more detailed information please go to our Sustainability Report 2022.

## Local value creation

As a part of the local stakeholder management, Cloudberry initiated a meeting with the landowners at the wind farm projects Duvhällen and Sundby Vindpark. The stakeholders were updated on further development of the wind parks. The meeting was held in our office in Eskilstuna, Sweden, near the project sites.

Politicians from The Environmental Party initiated a meeting to learn more about on- and offshore wind energy projects. In first quarter an introduction to Sundby Vindpark was held on site to promote knowledge and political engagement to raise the importance of more efficient concession/permitting processes.

Furthermore, at Sundby Vindpark, the contractor will use the landowners existing facilities as site office, instead of constructing temporary barracks. By this we avoid unnecessary negative impact on nature, and we avoid use of diesel generators during the construction period.

Subsequent to the quarter, the offshore wind project Simpevarp havsvindpark, held a four-day long local hearing (SE: Samråd). In total Cloudberry met with more than 500 people representing local interest groups, industry, landowners, and other stakeholders. They were informed about the project and permit process and encouraged to send in a statement regarding the project. Transparency and building trust are important factors when planning the hearings. Cloudberry interacts with local communities in the best possible way with the goal to be a positive contributor regarding social, environmental, and economic impact.

[1] The number is an estimate for Q1 2022 calculated out of the total GHG emission in 2022. From 2023 the GHG emissions reported quarterly are based on the invoices from the construction period.

# Financial review

## Summary of first quarter financial performance

Consolidated and proportionate revenues for the first quarter were NOK 68m and NOK 115m respectively, compared with NOK 30m and NOK 38m in same quarter last year.

Consolidated and proportionate EBITDA for the first quarter were NOK 20m and NOK 48m respectively compared with NOK 12m and NOK 5m in same quarter last year.

The increase in consolidated and proportionate revenues and EBITDA compared to the same quarter last year stems from increased production volumes from new power plants, primarily the wind projects Odal and Hån.

High price contribution tax was implemented from 1 January and is classified as other operating expenses. The total cost in first quarter amounted to NOK 5m, of which NOK 2m is related to consolidated power plants, and NOK 3m is related to Cloudberry's share in Forte and Odal and is therefore included in net income from associated companies and JV's.

Ground rent tax has been calculated and included with a total effect in first quarter of NOK 11m for the Group, which primarily is related to Odal and therefore included in net income from associated companies and JV's.

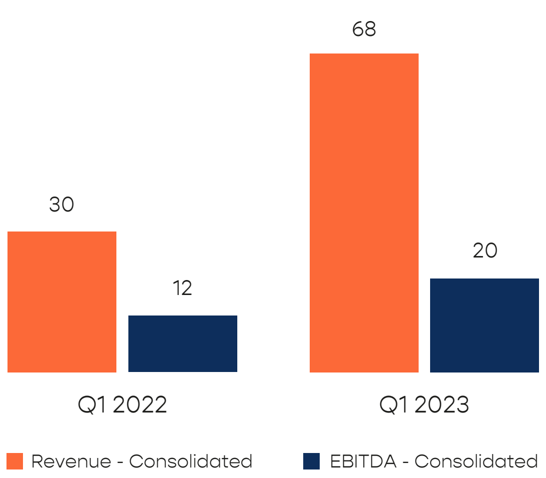
Net income from associated companies and JV's was NOK 7m in first quarter (NOK 13m same quarter 2021), of this was NOK 11m related to Odal (NOK 3m) and NOK -5m from Forte (NOK 11m).

Net finance expense in first quarter is a gain of NOK 104m (NOK -11m in same quarter last year). This is mainly due to gain on hedging derivatives showing effectiveness of Cloudberry's risk reducing initiatives. Please see note 4 for further information.

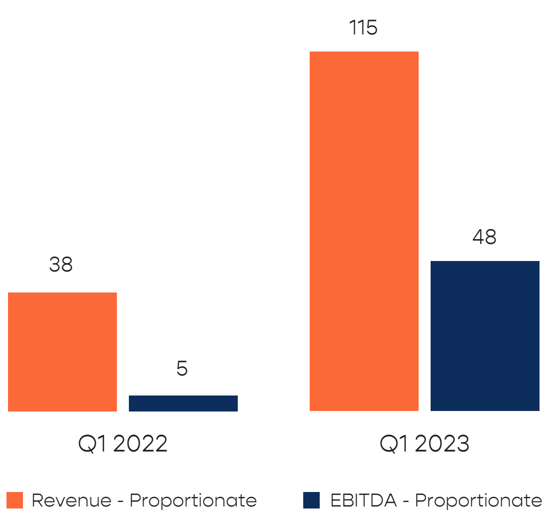
Interest payments related to the long-term debt facility was NOK -3m in first quarter. All long-term interest-bearing debt is secured with fixed interest rate with applied hedge accounting.

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

### Consolidated financials




### Proportionate financials



# Consolidated financial summary

The table below summarize the key figures on consolidated basis

**Consolidated financials**

| NOK million | Q1 2023 | Q1 2022 | FY 2022 |
|---|---|---|---|
| Revenue and other income | 68 | 30 | 217 |
| Net income/(loss) from associated companies and JV | 7 | 13 | 120 |
| EBITDA | 20 | 12 | 151 |
| Operating profit (EBIT) | 7 | 4 | 116 |
| Profit/loss from total operations | 111 | (6) | 122 |
| | | | |
| Total assets | 4 706 | 3 454 | 4 603 |
| Cash and cash equivalents | 1 523 | 1 084 | 1 538 |
| Equity | 3 977 | 2 769 | 3 794 |
| Interst bearing debt | 342 | 353 | 339 |
| Net interest bearing debt (NIBD) | (1 181) | (731) | (1 199) |
| | | | |
| Basic earings per share | 0.39 | (0.02) | 0.47 |

## Profit or Loss

### Revenue

Total consolidated revenue in first quarter was NOK 68m compared with NOK 30m in the same quarter last year. Increase of revenue from power production was NOK 35m and is due to increased production volumes (from 19GWh to 47GWh in fully owned entities) and increased average power prices. The remaining increase of NOK 3m is related to revenue from project development and operations services from asset management and consultancy.

### 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 7m in first quarter, an decrease of NOK 5m from the same quarter last year. Of the total net income Odal represents NOK 11m (NOK 3m in first quarter 2022) which is heavily influenced by the high price contribution tax amounting to NOK 3m net to Cloudberry, and tax expense of NOK 13m net to Cloudberry of which NOK 11m represent accrual for ground rent tax. Net income from Forte was NOK -5m in first quarter (NOK 11m in first quarter 2022). The result from Forte is primarily influenced by a negative impacted from a change in fair value of the Løvenskiold power off-take agreement derivative of net NOK -6m, as well as lower production than normal due to frozen rivers.

### EBITDA

EBITDA was NOK 20m in first quarter, an increase of NOK 8m from NOK 12m in same quarter previous year. The increase comprises of increased revenues of NOK 38m, increased operating expenses of NOK 24m and a decreased net income from associated companies of NOK 5m.

The increase in operating expenses of NOK 24m relates mainly to increased salary and personnel expenses of NOK 7m, of which NOK 3m is increased warrant costs (non-cash) and increased other operating expenses amounts to NOK 15m. The increase of NOK 15m in other operating expenses consists mainly of NOK 5m related to landowner rent, NOK 4m in external fees and NOK 2m related to high price contribution tax. Increase of NOK 2m relates to increased cost of goods sold.

**Operating profit EBIT**

EBIT in first quarter was NOK 7m, compared with NOK 4m in same quarter last year. The increase of NOK 3m is due to increased EBITDA of NOK 8m, and NOK 5m in increased depreciations and amortizations.

## Statement of financial position

**Equity**

Equity has increased from NOK 3 794m to NOK 3 977m from year end 2022 to end of first quarter 2023. Profit from total operations is NOK 111m and net other comprehensive income is NOK 67m. Increase due to share based payment was NOK 4m. Equity ratio per 31 March 2023 was 85% (82% pr 31 December 2022).

**Cash position**

Cash and cash equivalents were NOK 1 523m per 31 March 2023, a decrease of NOK 15m from year end 2022. The decrease comprises mainly of NOK 8m from operating activities, NOK -15m from investment activities and NOK -8m from financing activities.

**Interest bearing debt**

Total interest-bearing debt has increased from NOK 339m to NOK 342m from year end 2022 to 31 March 2023. The increase of NOK 3m comprise of repayment principal amounts on term loans of NOK -3m and increase due to change in fair value of interest swap of NOK 6m.

# Proportionate financial summary (APM)[1]

Proportionate financials represent Cloudberry's proportionate share of the financials of all entities and without eliminations based on Cloudberry's economic interest the subsidiaries. Entities that are not consolidated are included with the proportionate ownership and for consolidated subsidiaries held less than 100% the share to non-controlling interest are excluded.  Please refer to the chapter Alternative Performance Measures (APM) for definitions and reconciliations.

The table below summarize the key figures on proportionate basis.

**Proportionate financials**

| NOK million | Q1 2023 | Q1 2022 | FY 2022 |
|---|---|---|---|
| **Revenues and other income** | **115** | **38** | **646** |
| Production | 106 | 32 | 402 |
| Development | 1 | - | 207 |
| Operations | 8 | 6 | 38 |
| Corporate | - | - | - |
| **EBITDA** | **48** | **5** | **377** |
| Production | 69 | 20 | 262 |
| Development | (6) | (3) | 177 |
| Operations | (1) | (2) | - |
| Corporate | (14) | (10) | (63) |
| Power Production (GWh) | 90 | 29 | 268 |

## Profit or Loss

**Proportionate revenue**

In the first quarter proportionate revenues increased from NOK 38m to NOK 115m compared to the same quarter last year. The increase of NOK 77m is primarily due to:

- Increased revenue of NOK 74m in the Production segment from power related revenue. Power production increased from 29 GWh to 90 GWh. Achieved average price was NOK 1.18 per kWh compared with NOK 1.02 per kWh same quarter last year.

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

- Increased revenue of NOK 1m in Development segment from development services.
- Increased revenue of NOK 2m from Operations related to increased activities.

**Proportionate EBITDA**

In first quarter proportionate EBITDA increased from NOK 5m to NOK 48m compared with same quarter last year. The increase of NOK 43m is primarily due to:

- The Production segment EBITDA increased with NOK 49m from NOK 20m to NOK 69m. This due to increased total revenue of NOK 74m due to higher production volumes and higher power prices, together with increased operating expenses of NOK 25m. Increased operating expenses is mainly related to increased fall lease due to higher volumes and revenues, but also the high price contribution tax of NOK 5m classified as other operating expenses.
- The Development segment decreased from NOK -3m to NOK -6m. The decrease of NOK 3m relates to increased operating expenses. The Development segment has increased its number of employees following increased development activities especially related to offshore projects which are not capitalized but recognized in the profit loss statement prior to having received concessions. Onshore wind and hydro development projects are capitalized when landowner agreements are signed.
- The Operations segments increased with NOK 1m to NOK -1m in first quarter compared with NOK -2m same quarter previous year.
- The Corporate segment had increased operating expenses of NOK 4m in first quarter compared with same quarter last year. This is mainly related to external fees related M&A activities and increased salaries related to the warrant program with adjusted accounting treatment. The increase in warrant cost amounts to NOK 3m and is non-cash.

# Condensed interim financial information

## Interim consolidated statement of profit or loss

| NOK million | Note | Q1 2023 | Q1 2022 | FY 2022 |
|---|---|---|---|---|
| Sales revenue | | 68 | 30 | 208 |
| Other income | | - | - | 9 |
| Total revenue | 3 | 68 | 30 | 217 |
| Cost of goods sold | | (3) | (1) | (14) |
| Salary and personnel expenses | | (23) | (16) | (91) |
| Other operating expenses | | (29) | (14) | (81) |
| Operating expenses | | (55) | (31) | (186) |
| Net income/(loss) from associated companies | 7 | 7 | 13 | 120 |
| EBITDA | | 20 | 12 | 151 |
| Depreciation and amortizations | | (13) | (8) | (35) |
| Operating profit (EBIT) | | 7 | 4 | 116 |
| Financial income | 4 | 110 | 5 | 67 |
| Financial expenses | 4 | (6) | (16) | (61) |
| Profit/(loss) before tax | | 111 | (7) | 122 |
| Income tax expense | | - | 1 | - |
| Profit/(loss) after tax | | 111 | (6) | 122 |
| **Profit/(loss) for the year from total operations** | | **111** | **(6)** | **122** |
| **Profit/(loss) attributable to:** | | | | |
| Equity holders of the parent | | 113 | (4) | 118 |
| Non-controlling interests | | (2) | (2) | 3 |
| **Earnings per share (NOK):** | | | | |
| Continued operation | | | | |
| - Basic | | 0.39 | (0.02) | 0.47 |
| - Diluted | | 0.39 | (0.02) | 0.47 |

# Interim consolidated statement of comprehensive income

| NOK million | Q1 2023 | Q1 2022 | FY 2022 |
|---|---|---|---|
| | | | |
| Profit for the year | 111 | (6) | 122 |
| **Other comprehensive income:** | | | |
| *Items which may be reclassified over profit and loss in subsequent periods* | | | |
| Net movement of cash flow hedges | (2) | 41 | 91 |
| Income tax effect | - | (9) | (20) |
| Exchange differences | 69 | (13) | 30 |
| Net other comprehensive income | 67 | 19 | 101 |
| | | | |
| **Total comprehensive income/(loss) for the period** | **178** | **13** | **223** |
| | | | |
| Total comprehensive income/(loss) attributable to: | | | |
| Equity holders of the parent company | 180 | 13 | 219 |
| Non-controlling interests | (2) | - | 3 |

# Interim consolidated statement of financial position

| NOK million | Note | 31.03.2023 | 31.12.2022 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 5 | 1 624 | 1 597 |
| Intangible assets | | 90 | 86 |
| Goodwill | | 143 | 143 |
| Investment in associated companies | 7 | 955 | 890 |
| Financial assets and other non-current assets | | 112 | 105 |
| Total non-current assets | | 2 924 | 2 821 |
| **Current assets** | | | |
| Inventory | 6 | 117 | 106 |
| Accounts receivable | | 27 | 52 |
| Other current assets | | 116 | 86 |
| Cash and cash equivalents | 8 | 1 523 | 1 538 |
| Total current assets | | 1 783 | 1 782 |
| **TOTAL ASSETS** | | **4 706** | **4 603** |

# Interim consolidated statement of financial position

| NOK million | Note | 31.03.2023 | 31.12.2022 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | | 73 | 73 |
| Share premium | | 3 495 | 3 495 |
| Total paid in capital | | 3 568 | 3 568 |
| Other equity | | 331 | 146 |
| Non-controlling interests | | 78 | 80 |
| Total equity | | 3 977 | 3 794 |
| **Non-current liabilities** | | | |
| Interest-bearing loans and borrowings | 9 | 330 | 327 |
| Lease liabilities long term | | 35 | 36 |
| Provisions | | 45 | 36 |
| Deferred tax liabilities | | 128 | 127 |
| Total non-current liabilities | | 537 | 526 |
| **Current liabilities** | | | |
| Interest-bearing short term financial liabilities | 9 | 12 | 12 |
| Current lease liabilities | | 7 | 7 |
| Accounts payable and other current liabilities | | 85 | 135 |
| Provisions | | 88 | 129 |
| Total current liabilities | | 191 | 283 |
| **TOTAL EQUITY AND LIABILITIES** | | **4 706** | **4 604** |

Oslo, 10 May 2023

The Board of Directors of Cloudberry Clean Energy ASA

# Interim consolidated statement of cash flows

| NOK million | Q1 2023 | Q1 2022 | FY 2022 |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Profit/(loss) before tax | 111 | (7) | 122 |
| Net gain from sale of PPE and project inventory | - | - | (9) |
| Depreciations, amortizations and impairment losses | 13 | 8 | 35 |
| Write down, project inventory | - | - | - |
| Net income from associated companies and JV's | (7) | (13) | (120) |
| Share based payment - non cash to equity | 4 | 2 | 26 |
| Net interest paid/received | 1 | 4 | 12 |
| Unrealized effect from change in fair value derivatives | (63) | - | - |
| Unrealised foreign exchange (gain)/loss | (25) | 8 | 1 |
| Change in accounts payable | (51) | (12) | 88 |
| Change in accounts receivabe | 24 | (3) | (25) |
| Change in other current assets and liabilities | - | (63) | (88) |
| **Net cash flow from operating activities** | **8** | **(76)** | **43** |
| **Cash flow from investing activities** | | | |
| Interest received | 3 | - | 10 |
| Investment and capitalization projects | (7) | (14) | (44) |
| Investments in PPE and intangible assets | (12) | (33) | (304) |
| Proceeds from sale of PPE and project inventory | - | - | 60 |
| Acquisition of shares in subsidiaries, net of cash acquired | - | 52 | (70) |
| Investments in associated companies and JV's | - | - | (31) |
| Loans to associated companies and JV's | - | - | (33) |
| Distributions from associated companies and JV's | - | - | 31 |
| **Net cash flow from (used in) investing activities** | **(15)** | **4** | **(379)** |
| **Cash flow from financing activities** | | | |
| Payment to escrow account | - | (14) | (14) |
| Transfer from escrow account | - | 60 | 82 |
| Proceeds from new term loans | - | 80 | 116 |
| Repayment of term loan | - | (81) | (151) |
| Repayment of current interest-bearing liabilities | (3) | - | (13) |
| Interest paid other than lease | (3) | (4) | (22) |
| Payment on lease liabilities - interest | - | - | (1) |
| Repayment on lease liabilities | (1) | (1) | (3) |
| Share capital increase | - | - | 767 |
| **Net cash flow from financing activities** | **(8)** | **40** | **760** |
| **Total change in cash and cash equivalents** | **(15)** | **(32)** | **424** |
| Effect of exchange rate changes on cash and cash equivalents | - | - | (1) |
| Cash and cash equivalents at start of period | 1 538 | 1 115 | 1 115 |
| **Cash and cash equivalents at end of period** | **1 523** | **1 083** | **1 538** |

# 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 01.01.2022:** | **59** | **2 676** | **6** | **3** | **(12)** | **(96)** | **(99)** | **2 636** | **-** | **2 636** |
| Profit/loss for the period | - | - | - | - | - | (4) | (4) | (4) | (2) | (6) |
| Other comprehensive income | - | - | - | 32 | (13) | - | 18 | 18 | - | 18 |
| Total comprehensive income | - | - | - | 32 | (13) | (4) | 14 | 14 | (2) | 12 |
| Share capital increase | 1 | 50 | - | - | - | - | - | 51 | 67 | 118 |
| Share based payments in the year | - | - | 2 | - | - | - | 2 | 2 | - | 2 |
| Transaction with non-controlling interest | - | - | - | - | - | - | - | - | - | - |
| Transfer to other equity | - | - | - | - | - | - | - | - | - | - |
| **Equity as at 31.03.2022** | **60** | **2 726** | **8** | **35** | **(25)** | **(100)** | **(82)** | **2 702** | **65** | **2 769** |
| | | | | | | | | | | |
| **Equity as at 01.04.2022:** | **60** | **2 726** | **8** | **35** | **(25)** | **(100)** | **(82)** | **2 702** | **65** | **2 767** |
| Profit/loss for the period | - | - | - | - | - | 122 | 122 | 122 | 6 | 128 |
| Other comprehensive income | - | - | - | 40 | 43 | - | 83 | 83 | - | 83 |
| Total comprehensive income | - | - | - | 40 | 43 | 122 | 205 | 205 | 6 | 211 |
| Share capital increase | 13 | 770 | - | - | - | - | - | 783 | 9 | 792 |
| Share based payments in the year | - | - | 24 | - | - | - | 24 | 24 | - | 24 |
| Transaction with non-controlling interest | - | - | - | - | - | - | - | - | - | - |
| Transfer to other equity | - | - | - | - | - | - | - | - | - | - |
| **Equity as at 31.12.2022** | **73** | **3 495** | **31** | **74** | **18** | **22** | **146** | **3 714** | **80** | **3 794** |
| | | | | | | | | | | |
| **Equity as at 01.01 2023:** | **73** | **3 495** | **31** | **74** | **18** | **22** | **146** | **3 714** | **80** | **3 794** |
| Profit/loss for the period | - | - | - | - | - | 113 | 113 | 113 | (2) | 111 |
| Other comprehensive income | - | - | - | (1) | 69 | - | 67 | 67 | - | 67 |
| Total comprehensive income | - | - | - | (1) | 69 | 113 | 180 | 180 | (2) | 178 |
| Share capital increase | - | - | - | - | - | - | - | - | - | - |
| Share based payments in the year | - | - | 4 | - | - | - | 4 | 4 | - | 4 |
| Transaction with non-controlling interest | - | - | - | - | - | - | - | - | - | - |
| Transfer to other equity | - | - | - | - | - | - | - | - | - | - |
| **Equity as at 31.03.2023** | **73** | **3 495** | **36** | **73** | **87** | **135** | **331** | **3 899** | **79** | **3 977** |

# 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, developer and operator. The Company has an integrated business model across the life cycle of hydro- and wind power plants including project development, construction (normally outsourced), financing, 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 first quarter of 2023 were authorized by the Board of Directors for issue on 10 May 2023.

The accounting policies applied by Cloudberry in these interim financial statements are consistent with those of the financial year 2022. The presentation currency is NOK (Norwegian Krone).

## Note 2 Business combinations

### Acquisition of 80% of the Odin portfolio

On 10 February 2023, Cloudberry signed sale and purchase agreement to acquire 80% of the Odin portfolio from Skovgaard Energy A/S ("Skovgaard"). The agreement secures Cloudberry a majority stake in a portfolio consisting of up to 51 high-quality wind turbines in production, with 47 turbines located in Denmark and additional 4 turbines in southern Sweden. The Odin portfolio will add up to 311 GWh of estimated annual production net to Cloudberry, the exposure is primarily in the DK1 price area.

The transaction has been subject to approval from the Danish authorities due to that the assets are classified as critical infrastructure. On 14 April the transaction was approved. Closing of the transaction is now pendant on the legal structuring on the new holding company and the transfer of all assets and agreements. The assets that have non-controlling interests or assets which are held less than 50% must also have consent from the other owners before completion. The work is progressing according to plan and is expected to be completed in second quarter of 2023.

The transaction will be structured with all assets (SPV's) transferred under a new holding company. Cloudberry has established a Danish holding company which will acquire the 80% share. The acquisition also includes land, re-powering options and a well anchored partnership with Skovgaard on asset management and development. The team is local and highly successful.

The total enterprise value is set to DKK 1 488m. The final purchase price will be reduced with the cash flow generation between 1st of January 2023 to Closing, potential pre-emptive rights in Tranche 2 (as described below) and adjustments related to net debt and net working capital.

The transaction will be divided into two tranches, where Tranche 1 includes all entities which are wholly owned and partially owned entities without pre-emptive rights (approx. 247 GWh). Tranche 2 covers entities which are partially owned with pre-emptive rights (approx. 64 GWh). For the entities included in Tranche 2, the existing co-owners have certain shareholder rights (such as inter alia right of first refusal) which may be triggered by the transaction. Consequently, the exact size of the portfolio to be transferred in relation to Tranche 2 is subject to changes.

The acquisition is fully financed through existing cash balance and drawing our bank facility (approx. 50%/50%).

The preliminary purchase price allocation is under preparation and will be ready when the transaction is completed and published in the next quarterly report.

## Note 3 Business segments

The Group reports its operations in four business segments.

- Production is an active owner of renewable power assets in the Nordics.
- Development, is 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 is an asset manager and operator of renewable power assets, that also delivers industrial digital solutions.
- Corporate is a cost efficient segment that 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 represent Cloudberry's proportionate share of the financials of all entities and without eliminations based on Cloudberry's economic interest the subsidiaries. Entities that are not consolidated are included with the proportionate ownership and for consolidated subsidiaries held less than 100% the non-controlling interest are excluded.

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 Q1 2023, Q1 2022 and FY 2022 and overall reconciliation to the Group consolidated IFRS reporting.

**Q1 2023**

| NOK million | Production | Development | Operations | Corporate | Total Proportionate | Group eliminations | Elimination of equity consolidated entities | Residual ownership for fully consolidated entities | Total Consolidated |
|---|---|---|---|---|---|---|---|---|---|
| Total revenue | 106 | 1 | 8 | - | 115 | (3) | (52) | 9 | 68 |
| Operating expenses ex depreciations and amortisations | (38) | (7) | (9) | (14) | (67) | 3 | 19 | (10) | (55) |
| Net income/(loss) from associated companies | - | - | - | - | - | - | 7 | - | 7 |
| **EBITDA** | **69** | **(6)** | **(1)** | **(14)** | **48** | **-** | **(26)** | **(1)** | **20** |
| Depreciation and amortisation | (15) | - | (2) | (1) | (17) | - | 6 | (2) | (13) |
| **Operating profit (EBIT)** | **54** | **(6)** | **(3)** | **(15)** | **30** | **-** | **(20)** | **(3)** | **7** |
| Net financial items | 9 | 3 | - | 83 | 96 | - | 8 | 1 | 104 |
| **Profit/(loss) before tax** | **63** | **(2)** | **(3)** | **68** | **126** | **-** | **(12)** | **(2)** | **111** |
| Total assets | 3 284 | 404 | 163 | 1 708 | 5 559 | (262) | (644) | 53 | 4 706 |
| Interest bearing debt | 909 | 56 | 6 | - | 971 | - | (633) | 4 | 342 |
| Cash | (78) | (13) | 26 | 1 683 | 1 617 | - | (149) | 54 | 1 523 |
| NIBD | 987 | 69 | (20) | (1 683) | (646) | - | (484) | (50) | (1 181) |

| Q1 2022<br>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 | 32 | - | 6 | - | 38 | (1) | (11) | 4 | 30 |
| Operating expenses ex depreciations and amortisations | (12) | (3) | (8) | (10) | (33) | 1 | 7 | (5) | (31) |
| Net income/(loss) from associated companies | - | - | - | - | - | - | 13 | - | 13 |
| **EBITDA** | **20** | **(3)** | (2) | **(10)** | **5** | **-** | **9** | **(1)** | **12** |
| Depreciation and amortisation | (7) | - | (2) | - | (9) | - | 3 | (2) | (8) |
| **Operating profit (EBIT)** | **13** | **(3)** | (4) | **(10)** | **(4)** | **-** | **11** | **(3)** | **4** |
| Net financial items | 9 | (4) | - | (1) | 4 | - | (14) | - | (11) |
| **Profit/(loss) before tax** | **22** | **(8)** | (4) | **(11)** | **(1)** | **-** | **(3)** | **(3)** | **(7)** |
| | | | | | | | | | |
| Total assets | 2 156 | 348 | 159 | 1 349 | 4 012 | (147) | (579) | 168 | 3 454 |
| Interest bearing debt | 856 | - | 12 | - | 868 | - | (523) | 8 | 353 |
| Cash | (12) | (62) | 27 | 1 199 | 1 152 | - | (127) | 59 | 1 084 |
| NIBD | 868 | 62 | (15) | (1 199) | (283) | - | (397) | (51) | (731) |

| FY 2022<br>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 | (139) | (30) | (33) | (63) | (265) | 25 | 94 | (40) | (186) |
| Net income/(loss) from associated companies | - | - | - | - | - | - | 120 | - | 120 |
| **EBITDA** | **262** | **177** | **4** | **(63)** | **381** | **(193)** | **(40)** | **3** | **151** |
| Depreciation and amortisation | (38) | - | (6) | (3) | (48) | - | 18 | (5) | (35) |
| **Operating profit (EBIT)** | **224** | **177** | **(2)** | **(66)** | **333** | **(193)** | **(22)** | **(2)** | **116** |
| Net financial items | (19) | (9) | - | 43 | 15 | - | (10) | 2 | 6 |
| **Profit/(loss) before tax** | **204** | **168** | **(2)** | **(22)** | **348** | **(193)** | **(33)** | **-** | **122** |
| | | | | | | | | | |
| Total assets | 3 132 | 381 | 179 | 2 178 | 5 870 | (695) | (595) | 23 | 4 603 |
| Interest bearing debt | 865 | 55 | 6 | - | 926 | - | (591) | 4 | 339 |
| Cash | (131) | (21) | 34 | 1 704 | 1 587 | - | (122) | 73 | 1 538 |
| NIBD | 996 | 76 | (28) | (1 704) | (661) | - | (469) | (69) | (1 199) |

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

# Note 4 Net financial expenses and significant fair value measures

### Financial income

| NOK million | Q1 2023 | Q1 2022 | FY 2022 |
|---|---|---|---|
| Interest income | 3 | - | 11 |
| Other financial income | 73 | 2 | 13 |
| Exchange differences | 35 | 4 | 44 |
| **Total financial income** | **110** | **5** | **67** |

### Financial expense

| NOK million | Q1 2023 | Q1 2022 | FY 2022 |
|---|---|---|---|
| Interest expense | (3) | (5) | (24) |
| Other financial expense | - | (1) | (5) |
| Exchange differences | (4) | (12) | (45) |
| Capitalized interest | 1 | 2 | 12 |
| **Total financial expense** | **(6)** | **(16)** | **(61)** |

In first quarter other financial income of NOK 73m comprise of gain on currency derivatives and PPA derivatives, as well as money market fund remeasurements.

The change in fair value of currency derivative swaps amounted to NOK 57m which relates to hedging of the investment obligations in Sundby and Odin. A further fair value gain of NOK 7m is recorded from the power price agreement swap related to Bøen. The derivatives are accounted at fair value over the profit or loss statement. Please see section below describing derivatives and fair value measures. Other financial income related to change in value of placements in money market funds amounted to NOK 9m.

Exchange difference income in first quarter was NOK 35m, of this was NOK 28m related to internal debt and receivables, while NOK 7m was 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 -3m in first quarter.

## Derivatives and fair value measures

The Group uses derivative financial instruments to hedge certain risk exposures. Please see note 8, 9 and 10 in the annual report for 2022 for details about financial risks, instruments and hedge accounting.

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.

The Group also actively uses currency swaps to hedge currency risk for future contractual obligations, this has been done for capital expenditure and acquisitions with postponed settlement like the Odin transaction. These derivatives have been accounted with change in fair value over the profit or loss statement.

Further the Group may use purchase price agreements to hedge the power price risk. 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 shows the fair value of the derivatives included in the balance sheet.

| NOK million | 31.03.2023 | 31.12.2022 |
|---|---|---|
| Derivative financial instrument asset | 98 | 39 |
| Derivative financial instrument liability | (25) | (25) |

Per 31 March the derivative financial assets relate to currency swap agreements with NOK 57m, interest swap derivatives with NOK 32m, while NOK 9m relates to power purchase agreement. Financial derivative assets are classified as financial assets or other current assets in the statement of financial position.

The derivative financial liability relates with NOK 18m to power purchase agreements, while NOK 7m relates to interest swap agreements.

The interest swap liability is presented together with non-current interest-bearing loans and borrowings, while other derivative liabilities are classified as provisions.

# Note 5 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 |
|---|---|---|---|---|---|
| Carrying amount beginning of period | 1 437 | 118 | 2 | 40 | 1 597 |
| Additions from Business combinations | - | - | - | - | - |
| Additions | - | 5 | - | - | 5 |
| Disposals | - | - | - | - | - |
| Transfer between groups | - | - | - | - | - |
| Depreciations and amortisations | (9) | - | - | (2) | (11) |
| Impairments losses | - | - | - | - | - |
| Effect of movement in foreign exchange | 25 | 7 | 1 | - | 33 |
| **Carrying amount at end of period** | **1 453** | **130** | **3** | **38** | **1 624** |
| Estimated useful life (years) | 25-50 | N/A | 5-10 | 5-50 | |

In first quarter there has been no additions through business combinations, the Odin transaction is expected to be closed in second quarter, see note 2 business combinations.

Additions in first quarter amounts to NOK 5m and is mainly related to Sundby classified as power plant under construction.

The total contractual obligations related to the project Sundby amounts to EUR 50m, of which EUR 12.5m is already invested and reflected in the table above, classified as power plant under construction.

The construction project Øvre Kvemma will be financially closed after the commissioning period expected in first half of 2024 and the total contractual obligation is NOK 124m.

# Note 6 Inventory

| NOK million | Projects - with construction permit | Projects - Backlog | Total |
|---|---|---|---|
| Project inventory beginning of period | 66 | 41 | 106 |
| Acqusitions during the year | - | - | - |
| Capitalization (salary, borrowing cost, other expenses) | 7 | 1 | 8 |
| Disposals | - | - | - |
| Transfer to PPE | - | - | - |
| Write down current year | - | - | - |
| Effects of movements in foreign exchange | 2 | - | 2 |
| **Project inventory end of period** | **75** | **42** | **117** |

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

Projects with construction permit comprise of the wind project Duvhällen and Munkhyttan, both are located in SE3 Sweden.

Capitalized costs in first quarter 2023 consists of NOK 1m in salaries and internal borrowing costs, NOK 7m in external fees.

# Note 7 Investment in associated companies and joint ventures

Investments in associated companies and joint ventures are accounted for using the equity method.

The table shows the summarized investments in associated companies and joint ventures included in the Groups balance sheet as of 31 March 2023

| Name of Entity | | Place of business | Consolidated economic interest per 31.12.22 | Segment | Principal Activities |
|---|---|---|---|---|---|
| Forte Energy Norway AS | Assosiated company | Norway | 34.0% | Production | Hydro power production |
| Odal Vind AS | Assosiated company | Norway | 33.4% | Production | Wind power production |
| 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 Group accounts for equity accounted companies.

| NOK million | Forte Energy Norway AS | Odal Vind AS | Stenkalles Holding AS | Proxima Hydrotech AS | Total |
|---|---|---|---|---|---|
| Book value as beginning of year | 318 | 555 | 17 | 1 | 890 |
| Additions of invested capital | - | - | - | - | - |
| Additions from business combinations | - | - | - | - | - |
| Share of profit/loss for the period | (5) | 11 | 2 | - | 8 |
| Depreciation of excess value | (1) | - | - | - | (1) |
| Dividend paid to the owners | - | - | - | - | - |
| Currency translation differences | 10 | 45 | - | - | 55 |
| Items charges to equity | 2 | - | - | - | 2 |
| **Book value at reporting date** | **324** | **611** | **19** | **1** | **955** |
| | | | | | |
| Excess value beginning of year | 134 | 19 | 1 | - | 154 |
| Excess value at reporting date | 133 | 19 | 1 | - | 153 |

The tables show the summarized financial information for Forte Energy Norway AS "Forte" and Odal Vind AS "Odal" for the periods Q1 2023, Q1 2022 and FY 2022.

The figures represent 100% of the companies' operations:

**Revenue and balance total**

| | Q1 2023 | | | Q1 2022 | | | Q1 2022 | | |
|---|---|---|---|---|---|---|---|---|---|
| NOK million | Forte | Odal | Total | Forte | Odal | Total | Forte | Odal | Total |
| Revenue | 20 | 134 | 154 | 18 | 11 | 29 | 337 | 405 | 742 |
| EBITDA | 11 | 88 | 99 | 10 | 4 | 14 | 170 | 307 | 476 |
| Profit for the period | (16) | 32 | 17 | 33 | 8 | 42 | 153 | 219 | 373 |
| Total assets | 1 562 | 2 969 | 4 531 | 1 192 | 2 133 | 3 325 | 1 468 | 2 717 | 4 185 |
| Total cash and cash equivalents | 260 | 172 | 432 | 90 | 287 | 377 | 242 | 83 | 325 |
| Long term debt | 749 | 979 | 1 727 | 703 | 851 | 1 554 | 687 | 907 | 1 593 |
| Total equity | 568 | 1 772 | 2 340 | 429 | 1 184 | 1 613 | 538 | 1 604 | 2 142 |

Please note that restricted cash is not included in reported cash and cash equivalents. Odal have EUR 39m in deposits that have been classified as other current assets.

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

**Revenue and balance based on Cloudberry's ownership**

| | Q1 2023 | | | Q1 2022 | | | Q1 2022 | | |
|---|---|---|---|---|---|---|---|---|---|
| NOK million | Forte | Odal | Total | Forte | Odal | Total | Forte | Odal | Total |
| Revenue | 7 | 45 | 52 | 6 | 4 | 10 | 114 | 135 | 250 |
| EBITDA | 4 | 29 | 33 | 3 | 1 | 5 | 58 | 102 | 160 |
| Profit for the period | (5) | 11 | 6 | 11 | 3 | 14 | 52 | 73 | 125 |
| Total assets | 522 | 992 | 1 513 | 405 | 713 | 1 118 | 499 | 908 | 1 407 |
| Total cash and cash equivalents | 87 | 57 | 144 | 31 | 96 | 126 | 82 | 28 | 110 |
| Long term debt | 250 | 327 | 577 | 239 | 284 | 523 | 234 | 303 | 536 |
| Total equity | 190 | 592 | 782 | 146 | 395 | 541 | 183 | 536 | 719 |

# Note 8 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 9 in this report.

The Group has the following cash and cash equivalents as per 31 March 2023:

| NOK million | 31.03.2023 | 31.12.2022 |
|---|---|---|
| Bank deposits | 516 | 541 |
| Money market funds | 1 007 | 998 |
| **Total cash and cash equivalents** | **1 523** | **1 538** |

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 March, NOK 71m (NOK 96m previous reporting date) is related to Kraftanmelding AS, which is a company owned 50.5% 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.

# Note 9 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 March 2023.

| NOK million | 31.03.2023 | 31.12.2022 |
|---|---|---|
| Total bank loan related to power plants | 335 | 338 |
| Reclassified principal payment to short term interest bearing loans and borrowings | (12) | (12) |
| Derivative liability related to hedge accounting | 7 | 1 |
| **Total long term interest bearing loans and borrowings** | **330** | **327** |

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 4 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 entered no new guarantees in first quarter 2023, please refer to note 24 in the annual report for 2022 for further information about guarantees and contractual obligation.

# Note 10 Related parties

There were no material transactions entered with related parties per the first quarter of 2023, for further information about Group policies for related party transactions, refer to the annual report for 2022, note 27.

# Note 11 Subsequent events

## New Chairperson and board member elected

On 27 April the Company held the Annual General Assembly, and a new Chairperson Tove Feld and new Board Member Alexandra Koefod was elected. Please see the recommendation from the Nomination Committee to AGM for full CV's of the new board members. Frank Berg and Liv Lønnum has stepped down, and we thank them for their valuable service to Cloudberry.

# 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 supplemental 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 strategic 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 and tax situation. Management believes the measurement enables an evaluation of operating performance. |
| Net interest-bearing debt (NIBD) | Net interest-bearing debt is interest-bearing debt, less cash and cash equivalents. IFRS 16 leasing liabilities are not included in the net interest-bearing debt. | Shows the interest-bearing debt position of the company adjusted for the cash position. Management believes the measure provides an indicator of net indebtedness and risk. |
| Equity ratio | Equity ratio equals total equity divided by total assets | Shows the equity relative to the assets. Management believes the measurement enables an evaluation the financial strength and an indicator of risk. |

## Reconciliation of financial APMs (consolidated figures)

| NOK million | Q1 2023 | Q1 2022 | FY 2022 |
|---|---|---|---|
| EBITDA | 20 | 12 | 151 |
| EBIT | 7 | 4 | 116 |
| Equity ratio | 85% | 80% | 82% |
| Net interest bearing debt (NIBD) | -1 181 | -731 | -1 199 |

| NOK million | Q1 2023 | Q1 2022 | FY 2022 |
|---|---|---|---|
| Non-current interest bearing debt | 330 | 341 | 327 |
| Current interest bearing debt | 12 | 12 | 12 |
| Cash and cash equivalent | -1 523 | -1 084 | -1 538 |
| Net interest bearing debt (NIBD) | -1 181 | -731 | -1 199 |

| NOK million | Q1 2023 | Q1 2022 | FY 2022 |
|---|---|---|---|
| Operating profit (EBIT) | 7 | 4 | 116 |
| Depreciations and amortizations | 13 | 8 | 35 |
| EBITDA | 20 | 12 | 151 |

## Reconciliation of financial APMs (proportionate figures)

| NOK million | Q1 2023 | Q1 2022 | FY 2022 |
|---|---|---|---|
| Total revenue | 115 | 38 | 646 |
| Operating expenses | -67 | -33 | -265 |
| EBITDA | 48 | 5 | 381 |

| NOK million | Q1 2023 | Q1 2022 | FY 2022 |
|---|---|---|---|
| Interest bearing debt | 971 | 868 | 926 |
| Cash and cash equivalent | -1 617 | -1 152 | -1 587 |
| Net interest bearing debt (NIBD) | -646 | -283 | -661 |

## Proportionate Financials

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

The Group presents 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 Q1 2023, Q1 2022 and FY 2022:

**Q1 2023**

| | | 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 | 68 | 3 | - | - | 52 | (9) | 115 |
| Operating expenses ex depreciations and amortisations | (55) | (3) | - | - | (19) | 10 | (67) |
| Net income/(loss) from associated companies | 7 | - | (7) | - | - | - | - |
| EBITDA | 20 | - | (7) | - | 33 | 1 | 47 |
| Depreciation and amortisation | (13) | - | - | (1) | (5) | 2 | (17) |
| Operating profit (EBIT) | 7 | - | (7) | (1) | 28 | 3 | 30 |
| Net financial items | 104 | - | - | - | (8) | (1) | 96 |
| Profit/(loss) before tax | 111 | - | (7) | (1) | 20 | 2 | 126 |
| Total assets | 4 706 | 262 | (955) | 153 | 1 446 | (53) | 5 559 |
| Interest bearing debt | 342 | - | - | - | 633 | (4) | 971 |
| Cash | 1 523 | - | - | - | 149 | (54) | 1 617 |
| NIBD | (1 181) | - | - | - | 484 | 50 | (646) |

**Q1 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 | 30 | 1 | - | - | 11 | (4) | 38 |
| Operating expenses ex depreciations and amortisations | (31) | (1) | - | - | (7) | 5 | (33) |
| Net income/(loss) from associated companies | 13 | - | (13) | - | - | - | - |
| EBITDA | 12 | - | (13) | - | 5 | 1 | 5 |
| Depreciation and amortisation | (8) | - | - | (1) | (2) | 2 | (9) |
| Operating profit (EBIT) | 4 | - | (13) | (1) | 3 | 3 | (4) |
| Net financial items | (11) | - | - | - | 14 | - | 4 |
| Profit/(loss) before tax | (7) | - | (13) | (1) | 18 | 3 | (1) |
| | | | | | | | - |
| Total assets | 3 454 | 147 | (701) | 160 | 1 122 | (168) | 4 012 |
| Interest bearing debt | 353 | - | - | - | 523 | (8) | 868 |
| Cash | 1 084 | - | - | - | 127 | (59) | 1 152 |
| NIBD | (731) | - | - | - | 397 | 51 | (283) |

## FY 2022

| NOK million | Total consolidated | A<br>Other eliminations group | B<br>Equity accounted | C<br>Excess value | D<br>Proportionate share of line items ass. comp. | E<br>Residual ownership fully consolidated entitied | Total proportionate |
|---|---|---|---|---|---|---|---|
| Total revenue | 217 | 218 | - | - | 254 | (43) | 646 |
| Operating expenses ex depreciations and amortisations | (186) | (25) | - | - | (94) | 40 | (264) |
| Net income/(loss) from associated companies | 120 | - | (120) | - | - | - | - |
| EBITDA | 151 | 193 | (120) | - | 161 | (3) | 381 |
| Depreciation and amortisation | (35) | - | - | (3) | (15) | 5 | (48) |
| Operating profit (EBIT) | 116 | 193 | (120) | (3) | 146 | 2 | 333 |
| Net financial items | 6 | - | - | | 10 | (2) | 15 |
| Profit/(loss) before tax | 122 | 193 | (120) | (3) | 156 | 1 | 348 |
| | | | | | | | |
| Total assets | 4 603 | 695 | (890) | 156 | 1 330 | (23) | 5 872 |
| Interest bearing debt | 339 | - | - | - | 591 | (4) | 926 |
| Cash | 1 538 | - | - | - | 122 | (73) | 1 587 |
| NIBD | (1 199) | - | - | - | 469 | 69 | (661) |

## 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.<br><br>Example<br>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.<br><br>For illustration, according to the International Energy Agency[1] ("IEA") the electrical power consumption per capita in Europe is approximately 6 MWh per year.<br><br>For power production estimates the normalized annual level of power production (GWh) is used. This may deviate from actual production within a single 12-month period but this measure 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 permits. Construction Permit is 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 permits. |
| 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 projects where Cloudberry has an exclusive right to the projects. The projects are still under development. |
| Direct emissions | Direct emissions is the use of fossil fuels for transportation or combustion in owned, leased or rented assets. It also includes emissions from industrial processes. We measure this in tons of CO2 equivalents. | Shows Cloudberry's direct emissions (Scope 1, GHG emissions). Emissions are reported quarterly. |
| Indirect emissions | Indirect emissions relate to purchased energy; electricity and heating/cooling where the organisation has operational control. We measure this in tons of CO2 equivalents.<br><br>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.<br><br>The electricity emission factors used are based on electricity production mixes from statistics made public by the IEA. | Shows Cloudberry's indirect emissions (Scope 2 and Scope 3, GHG emissions). Emissions are reported quarterly. |
| $CO_2$ reduction | Refers to the reduction of greenhouse gas emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2022). | Shows Cloudberry's reduction of greenhouse gases quarterly relative to the European Electricity mix (EU-27 electricity mix, IEA 2022). |

| Measure | Description | Reason for including |
|---|---|---|
| Work injuries incl. sub-contractors | Related to incidents causing harm to people's health and safety, and serious material and environmental damage. | Shows Cloudberry's total work injuries including sub-contractors resulting in lost time. |
| Employee engagement index | The results from the measured Employee engagement index, where 6 is the maximum possible score. | Shows the result on diversity, equity, and inclusion (DEI) index within Cloudberry. The index is annually updated. |
| Equal opportunities index | The results from the measured Equal opportunities index, where 6 is the maximum possible score. | Shows the result on diversity, equity, and inclusion (DEI) index within Cloudberry. The index is annually updated. |
| Female employees | Highlights Cloudberry`s gender balance in the organization and sets gender balance targets. | Shows the total number female employees as a percentage of all employees. Covers personnel in all subsidiaries of the Group. |
| Prescreening of suppliers | Declaration form used as a basis for pre-screening of suppliers of products and services to Cloudberry, reflecting regulatory requirements, quality, sustainability topics and Health, Safety and Environment (HSE). | Shows the number in percentage of suppliers prescreened. |
| Whistle-blowing incidents | A whistleblowing channel is available on our website to all our employees, suppliers, partners, and other stakeholders. All notifications may be reported anonymously, and the whistleblowing channel is operated by an independent third party. Cloudberry wants to be made aware of all and any irregularities or concerns regarding the organization and the business. | Shows the number of confirmed incidents of whistleblowing. |
| Compliance training | Compliance with all laws and regulations | Show the number of employees that are trained annually in compliance and adherence to ethical guidelines. |

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

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