Second quarter and first half year report 2023

Cloudberry Clean Energy ASA

Content

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 proportionate reporting provides enhanced insight to the operation, financing and future prospects 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.

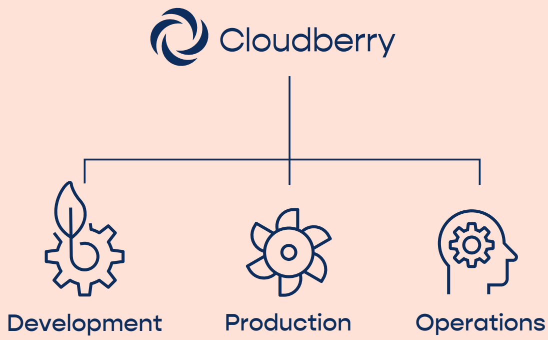
Cloudberry in brief

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 Denmark. 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.



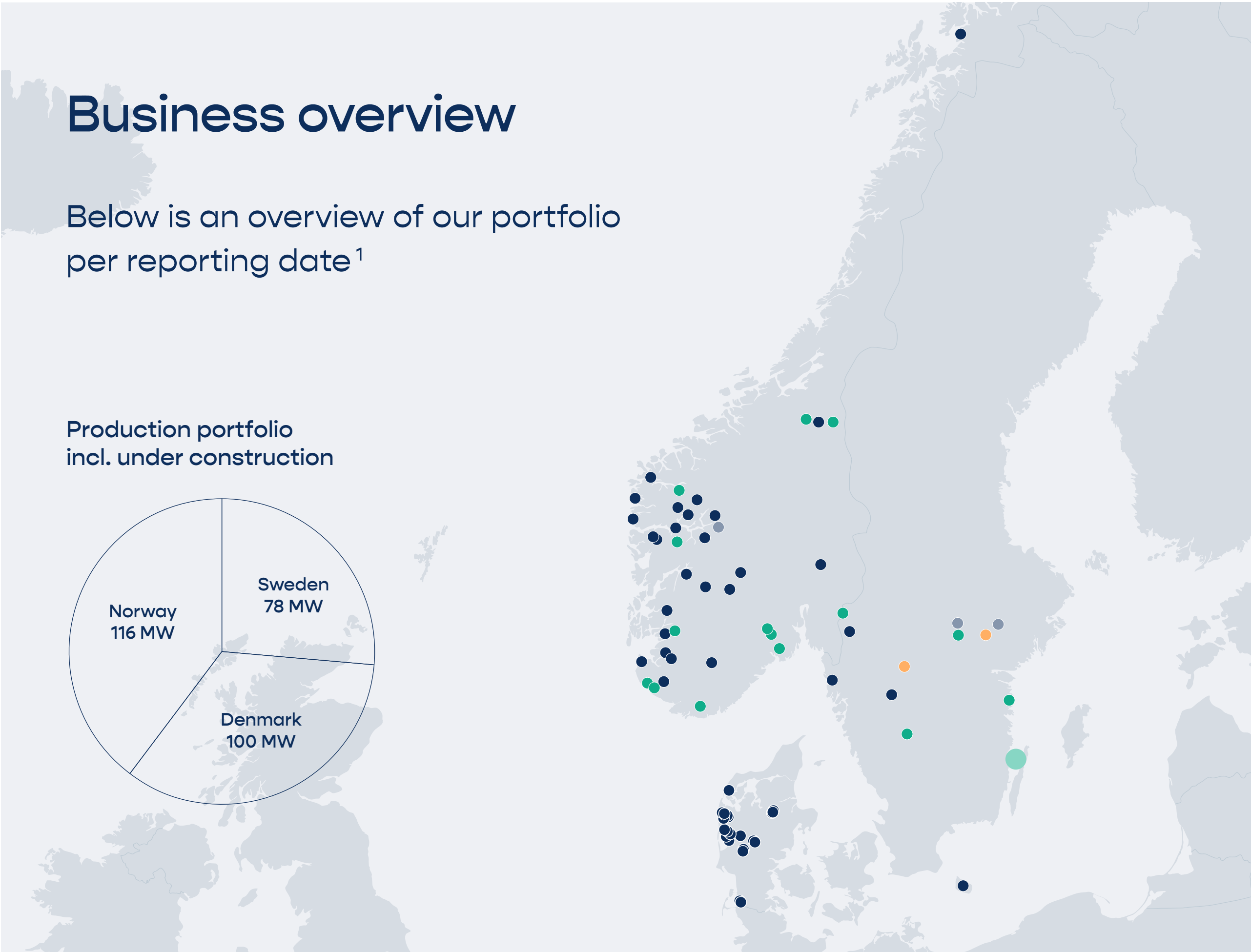
Cloudberry`s growth strategy

Our current portfolio in Norway and Sweden consists of 25 hydropower assets and 105 wind turbines (organized in five projects), wholly and partially owned. 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

Business overview

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



Production

● Production
● incl. under construction[1]

In production
Capacity: 235 MW
Production: 736 GWh

Under construction
Capacity: 59 MW
Production: 169 GWh

Total
Capacity: 294 MW
Production: 905 GWh

Development

● Construction permit

Capacity: 110 MW
Production: 329 GWh

● Backlog

Backlog (exclusive projects)
Projects: 17
Capacity: 491 MW

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

[1] Asset portfolio per reporting date with proportionate ownership to Cloudberry i.e. excluding sold assets. Production figures represent normalised annual production.

Highlights and key figures

Financial highlights

- Cloudberry shows significant value creation through the sale of three hydropower plants for a transaction value of NOK 703 million, yielding an internal rate of return (IRR) of above 55% p.a. to Cloudberry or 2.0x the booked equity.[1] This highlights the strong fundamental value of Cloudberry's existing portfolio, and Cloudberry's ability to execute on local projects in the development phase and turn them into highly attractive producing assets
- Strong growth in profitability. Consolidated and proportionate EBITDA of NOK 281m (32m) and NOK 281m (37m) in the second quarter respectively (same quarter last year). The increase in profitability mainly relates to a gain of sale of three hydropower plants and increased power production
- Strong balance sheet, reporting a NOK 1,107m cash position
- The production in second quarter implies 25,974 tCO_2 (16,428 tCO_2e in Q2 2022) of avoided emissions, signifying an increase of ~60%

Project highlights

- Proportionate production increased with ~60% from same quarter last year to 117 GWh (74 GWh)
- Completed acquisition of the Odin portfolio from Skovgaard Energy, adding 311 GWh of estimated annual production net to Cloudberry. A transformational step into the Danish market, creating a strong and diversified portfolio
- Final investment decision for Munkhyttan I. An 18.6 MW project in the attractive SE-3 region. Revenue generation expected by end of 2024
- On-going construction on Kvemma and Sundby progressing according to time and budget

Subsequent events

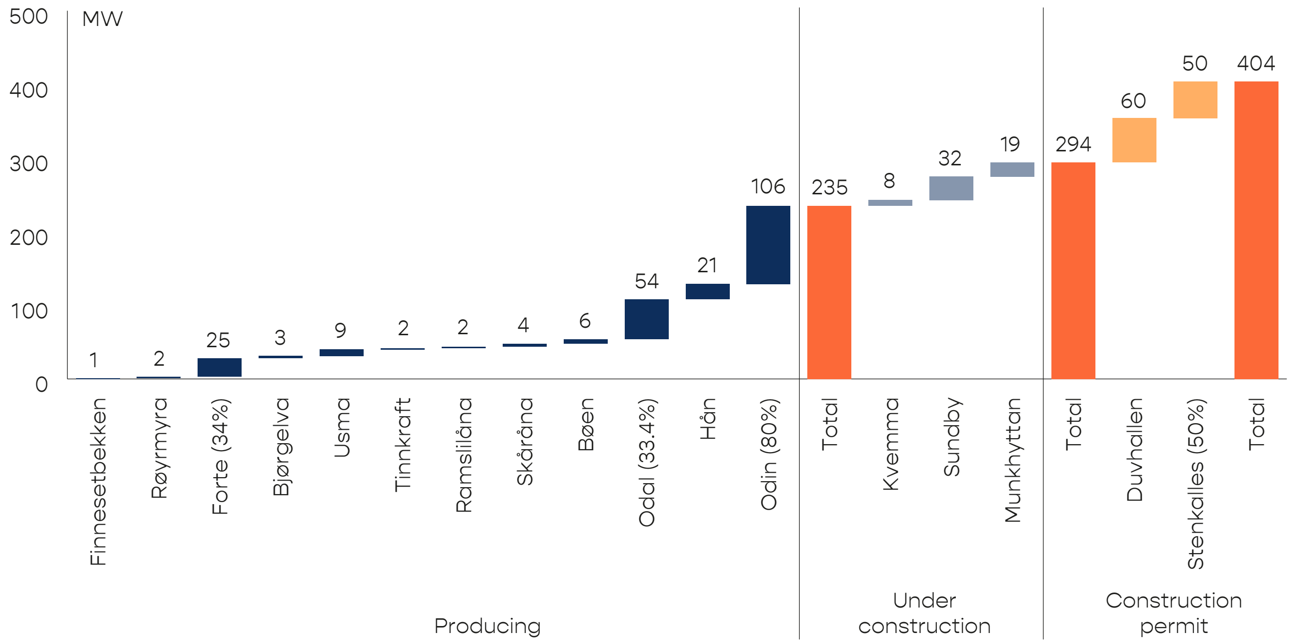
- Increased debt facility with NOK 800m
- At reporting date there were no material reported incidents caused by the harsh weather in the Nordics

Key figures

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Consolidated Financials					
Revenue and other income	335	58	403	87	217
Net income/(loss) from associated companies and JV's	20	10	28	24	120
EBITDA	281	32	301	44	151
Equity	5 011	2 876	5 011	2 876	3 794
Proportionate Financials					
Revenues and other income	363	85	478	123	646
EBITDA	281	37	328	42	381
Power Production (GWh)	117	74	208	102	268

[1] The sold hydro assets represent an annual estimated production of 77 GWh or a production capacity of 19 MW.

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
Bjørgelva	Hydro	Norway	NO-4	3	100%	3	7	Producing
Usma	Hydro	Norway	NO-3	9	100%	9	26	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 (51 turbines)	Wind	Denmark	DK-1[2]	133	80%	106	311	Producing. Acquired 31.05.2023
Total 1 (Producing)[3]				**422**		**235**	**736**	
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
Munkhyttan	Wind	Sweden	SE-3	19	100%	19	60	Const/Prod. H2 2024
Total 2 (Producing + under constr.)				**481**		**294**	**905**	
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)				**641**		**404**	**1 234**	

[1] Asset portfolio per reporting date with proportionate ownership to Cloudberry (not including backlog). The sold hydro assets are not included in the overview.
[2] 288 GWh in DK-1. 18 GWH in SE-3. 6 GWh in DK-2 price region.
[3] Åmotsfoss, Selselva and Nessakraft sold 30.06.2023 and not included in the overview. The assets represents 77 GWh of est. net production

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

The final investment decision for **Munkhyttan** I (SE-3) was taken in June 2023, increasing Cloudberry's wind power production in the attractive SE3 area of Sweden. Cloudberry plans to install 18.6 MW based on three Vestas V162 turbines of 6.2 MW each with a long-term service contract with ~97% uptime guarantee from Vestas. The expected annual production is 60 GWh and the total investment is estimated at slightly above EUR 30 million. Site preparation is expected to start in Q3 2023, with revenue generation by the end of 2024.

Construction of **Øvre Kvemma** (NO-5) hydro powerplant continued according to plan during the quarter. Electromechanical installation has started, and the current plan is to connect the plant to the grid in Q4 2023. Financial close is expected in H1 2024 after the plant is commissioned. Further, the Norwegian Water and Resources and Energy Directorate has carried out an environmental inspection of the construction site with no negative remarks.

The construction of the **Sundby Vindpark** (SE-3) is on time and on budget and is expected to be operational by the end of 2023. The wind farm consists of nine 3.6 MW Vestas turbines with an expected annual production of 89 GWh and a long-term ~97% availability guarantee from Vestas. The total investment is estimated at EUR 50 million. Cloudberry is reusing a significant amount of existing infrastructure, resulting in a low impact on nature and the environment.

Projects with construction permit

Stenkalles (**Vänern project**, SE-3): The Stenkalles wind farm on Sweden's largest lake, Vänern (SE-3), is a 100 MW, 18-turbine project owned 50/50 by Hafslund and Cloudberry. The joint venture and cooperation with Hafslund has been further developed and the project organization is focusing on de-risking and procurement. The expected commissioning date is set to 2025/2026.

At **Duvhällen** (SE-3): Cloudberry has subsequent to the quarter received the confirmation of grid capacity from Vattenfall confirming its capacity of at least 60 MW. As the grid process was prolonged, a permit extension was applied for earlier this year. Early preparation and project assessments will commence over the next quarters.

Backlog & pipeline

Cloudberry has a backlog of 491 MW (17 projects), an increase from 420 MW per reporting date of the second quarter 2022. Further, Cloudberry is continuously working to gain access to additional sites through close dialogue with local communities and landowners.

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

The early stage permitting process for **Simpevarp Havsvindpark** (SE-3, joint venture with Svea Vind Offshore) continues, in addition to further work on pre-feasibility studies for other offshore sites in Sweden.

The hydro asset management team in the Operations segment's activity on more than 60 hydro plants locally continues to generate leads on new hydro development projects. During Q2 2023, a new land lease agreement on a potential 14 GWh hydro plant was signed. Together with the agreements signed in Q1 2023, three agreements and close to 40 GWh have been signed during 2023, adding value to Cloudberry's pipeline of promising hydro projects. The ongoing hydro concession processes have progressed according to plan over the quarter.

Production

Main activities

In May 2023, Cloudberry completed the acquisition of 80% of the Odin portfolio from Skovgaard Energy A/S ("Skovgaard"). The agreement secures Cloudberry a majority stake in a portfolio consisting of 51 high-quality wind turbines in production, with 47 turbines located in Denmark (primarily the attractive DK-1 price area) and the additional 4 turbines in southern Sweden. The Odin portfolio will add 311 GWh of estimated annual production net to Cloudberry. The portfolio is included in Cloudberry's financials from 1st of June 2023.

In June 2023 Cloudberry completed a sale of the three hydropower plants Åmotsfoss, Selselva and Nessakraft to Norsk Vannkraft, representing a total estimated annual production of 77 GWh. The transaction shows significant value creation throughout Cloudberry's value chain, yielding an internal rate of return (IRR) of above 55% p.a. The total transaction value was NOK 703 million, on a debt and cash free basis. The equity value of the shares sold was NOK 511 million, realizing a gain of NOK 258 million reported as other income over the quarter. This transaction shows substantial fundamental values in the Cloudberry portfolio. The sale of these assets generated free cash of approximately NOK 480 million, which Cloudberry intends to redeploy into new projects at lower costs within Cloudberry's core markets. The transaction was closed on 30.06.2023 and the quarter includes full financial contribution from the assets. Please see note 3 in this report and the stock exchange notice from 16th of June 2023 for further information.

Power production

Cloudberry's proportionate power production in the second quarter totaled 117 GWh, a ~60% increase from 74 GWh during the same quarter last year. The significant growth is primarily explained by the inclusion of new wind and hydro power plants. The table below shows the proportionate production over the quarter, split between the different price areas.

Production (GWh)	Q2 23	Q2 22
NO-1	35	5
NO-2	20	11
NO-3	20	26
NO-4	3	3
NO-5	27	28
SE-3	1	-
DK-1	11	-
DK-2	0	-
Total	117	73
Of which hydro	68	68
Of which wind	50	7

Hydro power production totaled 68 GWh in the second quarter (68 GWh same quarter last year). All power plants with flowing water had stable operations, and there were no technical problems over the quarter.

Wind power production totaled 50 GWh in the second quarter (7 GWh same quarter last year). The large increase stems mainly from the completion of Odal Vind and Hån Vindpark which came into full production in December 2022. Further, the June production from the Odin portfolio is included in the figures.

Power prices

Cloudberry realized an average net power price of NOK 0.76 per kWh during the second quarter of 2023, compared to NOK 1.01 per kWh during the second quarter of 2022. ~96% of Cloudberry's production in second quarter was at merchant pricing (spot price). At reporting date Cloudberry had the following hedges in place. The majority of the hedges were existing legacy hedges in the Odin portfolio.

Asset	Contract (GWh)	Expiry	Type
NO-2	8	2024	Baseload
NO-2	4	2027	Baseload
DK-1	37	2027	Pay as produced
DK-1	13	2023	Pay as produced
Total	62		

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 Cloudberry with the following main activities over the quarter:

- Actively working on the project and construction management of the Sundby project
- Engaging in the take over and management of the Odin portfolio in combination with the Production segment
- Establishing a joint team with Production on supervision and management of the Odal wind farm
- Co-location of Wind Management team members with Development team members in Gothenburg

In combination with Cloudberry's sale of the hydro power plants Åmotsfoss, Selselva and Nessakraft, the Operations segment entered into a new Service Level Agreement with the buyer, Norsk Vannkraft, establishing a new client relationship on hydro plant asset management.

The utilization of resources from the Operations team on Odin and Odal demonstrates the strength of scale and end-to-end presence, where Cloudberry leverages on the organization's experience and competence as manager and advisor of more than 2 000 MW wind power production in the Nordics.

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. Marketing and sales activities are scaled up, with promising leads in the Nordics and also into the Swiss solar market.

A new service line, Data Analytics, was launched over the quarter. The value offering is improvement of production by analyzing operational sensor data combined with strong domain expertise. Digital tools that are physics-based algorithms and data-driven approaches are used and developed in the TYDE.science project; a three-year research project partly funded by the Research Council of Norway (Forskningsrådet). Three pilot clients have been signed during 2023, and the activity within this service line is expected to increase over H2 2023. Data Analytics will be an integrated part of the Asset Management services delivered by the Operations segment and contribute to improved production on Cloudberry's power plants.

Corporate

General

Subsequent to the quarter Cloudberry increased its available credit facility with NOK 800m to a total of NOK 2 200m, with a possibility to increase the facility with an additional NOK 300m.

The credit facility agreement is entered into between Cloudberry Production AS, a wholly owned subsidiary, and a bank syndicate consisting of Sparebank 1 SR -Bank, Sparebank 1 Nord-Norge and Sparebank 1 Østlandet. The facility gives Cloudberry flexibility to finance and grow its renewable asset base in the Nordics at an interest margin below 2%, and further strengthens the partnership with our local savings bank syndicate. At reporting date equivalent of ~NOK 1.1bn was drawn under the debt facility.

In relation to the share purchase program for the Board of Directors, the share capital was increased in May by NOK 17,549.75 through issuance of 70,199 new shares. All existing board members subscribed for shares, and the new shares are subject to a three-year lock-up. Following the issuance of the new shares, the Company has 291,370,104 shares outstanding, each with a nominal value of NOK 0.25. The total share capital of the company is NOK 72,842,526.

Cloudberry is pleased to invite investors, analysts and media to the Cloudberry Capital Markets Day 2023 in Oslo on Tuesday 05 September 2023, at Cloudberry's offices at Bergehus, Frøyas Gate 15, Oslo, between 11:30 and 15:00 CEST. There will also be a live webcast. A registration form and agenda will be published closer to date.

Outlook

Yet another exciting and busy half year has come to an end for Cloudberry. The Odin transaction was finalised in Q2 2023 and is the starting point for Cloudberry in Denmark. The 51 turbines in operation and the co-development agreement covering new projects makes us well positioned in one of the most attractive areas in the Nordics adding short-term cash flow. The transaction further diversifies Cloudberry's production profile across geographies and price areas. This will be important in a time with volatile power prices. We strongly believe the Danish platform will add significant value to our development and production segment over the next years. We have already started the work on our next Danish projects.

We believe local projects strongly aligned with local stakeholders can add material value to Cloudberry over time. We are currently working on green field projects like Simpevarp (offshore wind), permitted projects like Duvhällen (wind) and construction projects like Øvre Kvemma (hydro), Sundby and Munkhyttan (wind) in Norway and Sweden. They are all moving forward according to time and budget.

The successful sale of three hydropower plants for record prices to a private infrastructure investor shows how Cloudberry can create value through the full life cycle of the assets. By keeping selected projects and farm-down on others, we can recycle the profit into new renewable projects. This is part of our value creation by both maximizing shareholder value and financing new opportunities. The recycling rationale related to Cloudberry's strategy will be further explained at the capital markets day 5 September.

Through the Odin transaction and the Swedish development platform, Cloudberry has a Nordic geographic footprint to evaluate new projects where the funds will be deployed to maximise shareholder value. In Norway, Cloudberry still awaits the outcome of the resource rent tax proposal which was launched in the fall last year. In May, the government decided to postpone the implementation of the resource rent tax for land-based wind production from 2023 to 2024 and signalled that it will put forward a Parliamentary Bill regarding the resource rent tax during the fall session in 2023. New small and mid-scale hydro projects are still targeted by Cloudberry, but any investment in new wind projects in Norway will depend on the final outcome of the tax proposal.

In Cloudberry we are now looking towards 2030. Despite some headwind for the sector over the last year, we are certain that the future is electric, and that the energy transition needs to be accelerated to reach our targets for 2030 and beyond. We believe that local focus and insight, with a portfolio of both existing production and new projects across the Nordics and across technologies will become highly attractive over the years to come.

Environmental, social and governance review

Second quarter ESG update

During second quarter 2023 no incidents causing harm to people`s health or serious material damages were recorded in Cloudberry. There were no whistleblowing reports and no reported nor detected incidents of corruption or fraud during the second quarter 2023.

Cloudberry acts responsible towards its employees and society, and works systematically to foster diversity, equity, and inclusion (DEI) in the organization. During second quarter 2023 all employees attended a workshop focusing on company culture, values, and strategy. Employee engagement surveys are conducted on a regular basis to measure important aspects of our culture and employee wellbeing. The survey also provides a valuable measure for further work with DEI in the Cloudberry workplace.

During the quarter, Cloudberry continued its focus to improve methods and internal routines for ESG compliance within all business units. Tools and templates have been further developed and updated. This ensures integration and operationalization of the ESG procedures and goals we have defined within every project and in the organization as a whole. An internal Sustainability Handbook has been developed ensuring that we all have the same attention to sustainability and work patterns in our daily work. The Handbook provides easy access to, and overview of all our tools and guidelines within the sustainability area.

To ensure that Cloudberry`s suppliers comply with our expectations regarding environmental, social and governance topics, we are implementing routines and procedures directed towards our current suppliers and will conduct risk-based audits in the supply chain. Cloudberry focuses on material suppliers being significant in our operation and supply chain. In first quarter 2023, Cloudberry reported completed prescreening of 71% of suppliers during tendering. To reflect the percentage of screened material suppliers in Cloudberry, the number previously reported in the ESG KPI is adjusted.

ESG Key Performance and Targets

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

		Q2 2023	Q1 2023	YTD 2023	Actual 2022	Target 2023	Target 2025
Environment	GHG emissions avoided tCO_2e	25 974	19 980	45 954	59 496	124 500	249 000
	GHG emissions tCO_2e	3 153	13	3 166	10 727	13 500	24 750
Social	Work injuries (incl. Sub-contractors)[1]	0	0	0	0	0	0
	Employee engagement index[2]	5.2	5.2	5.2	5.2	≥ 5.2	≥ 5.3
	Equal opportunities index[2]	5.2	5.2	5.2	5.2	≥ 5.2	≥ 5.3
	Female employees % of total[3]	25%	24%	25%	24%	35%	> 40%
Governance	Prescreening of suppliers[4]	N/A	N/A	N/A	10%	50%	100%
	Whistle-blowing incidents	0	1	1	0	N/A	N/A
	Compliance training	100%	100%	N/A	36%	100%	100%

[1] Work injuries defined as lost time injury.

[2] The results from the Employee engagement index and the Equal opportunities index originate from the latest survey in 2022. The maximum possible score is 6.

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

[4] Cloudberry is in process of collecting data regarding material suppliers.

Transitioning to a low-carbon society

Cloudberry's proportionate power production in second quarter 2023 totaled 117 GWh (74 GWh in Q2 2022). The avoided emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2022) is equivalent to 25,974 tCO_2e (16,428 tCO_2e in Q2 2022). 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 second quarter 2023 amounted to 3,153 tCO_2e (2,700[1] tCO_2e in Q2 2022). The increase of the GHG emissions from the first quarter 2023 is mostly related to the construction activities that took place during the second quarter 2023 at the Sundby Vindpark in Sweden, which covers the majority of the emissions in Q2 2023. The emissions are expected to increase due to further construction activities during second half 2023.

At the development project Munkhyttan wind farm, the contractor provides low carbon concrete for the foundations for turbines, transformer and station building. Compared to using traditional concrete, ecofriendly concrete will reduce the CO_2 emissions with up to 50%. The contractor will use a mobile concrete station, to avoid unnecessary additives to the concrete required by transportation. In addition, the mobile concrete station will reduce the GHG emissions in total by avoiding transport of concrete from the factory to the construction site.

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 100%[2] of Cloudberry's hydropower plants are aligned to the criteria. A verification statement has been issued for each of the hydropower plants. Our internal analysis found that the three wind power plants Odal Vind, Hån Vindpark and Røyrmyra Vindpark are aligned to the criteria of the EU Taxonomy. A third-party verification of this analysis is ongoing, and we are expecting to report results within 2023. Alignment to the criteria of the EU Taxonomy of the acquired Odin portfolio will be reported when Cloudberry has conducted the necessary assessment of the portfolio. Cloudberry currently develops a stand-alone Taxonomy report that will be published during 2023. For more detailed information, please go to our Sustainability Report 2022.

Transparency Act

The Transparency Act is a Norwegian law that requires larger companies to report on the work conducted to comply with fundamental human rights and decent working conditions in the organization and in the supply chain. The law gives the public the right to obtain information about a company's handling of these matters and entered into force 1 July 2022. Cloudberry has carried out the due diligence in accordance with the OECD Guidelines for Multinational Enterprises and identified the risks related to human rights and decent working conditions in its own business as well as in the supply chain. Measures have been taken to prevent, mitigate or halt adverse effects. Cloudberry has also updated and implemented guidelines and procedures for handling any actual and potential adverse impacts on fundamental human rights and decent working conditions. In second quarter 2023 Cloudberry published its statement in accordance with the requirements of the Transparency Act.

Local value creation

During second quarter Cloudberry held a kick-off event at the Sundby Vindpark to mark the start of the construction phase. Landowners, suppliers, construction workers, and Cloudberry representatives were present on site. The gathering was held at the landowners' facilities where the main contractor leases the landowners` existing buildings as site office to avoid temporary barracks. Interacting with landowners, locals and suppliers is an important part of Cloudberry`s stakeholder management.

The offshore wind project Simpevarp havsvindpark, is in a phase of local consultations. In second quarter 2023 the Cloudberry-team arranged a four-day long local hearing (SE: samråd), which is a part of a mandatory process. During these days Cloudberry met a total of more than 500 people representing local interest groups and industry. Stakeholders were informed about the project and the permit process and were encouraged to send in statements regarding the project. Building local knowledge and trust

[1] The number is an estimate for Q2 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.

[2] Hydropower plants where Cloudberry has a majority ownership.

by being transparent is an important goal for such hearings. The meetings included an exhibition covering aspects of the project and the production of wind power, as well as a presentation and the possibility to ask questions. Also, a digital meeting was held subsequent to the local hearing. Cloudberry`s arrangement of and participation at this hearing is a result of Cloudberry`s community engagement and stakeholder management locally.

Subsequent to the quarter, Cloudberry participated in the official opening of the bike trail Unionsläden at the border between Norway and Sweden. The narrow road between the two countries during construction of the Hån wind farm was transformed to a bike trail. Cloudberry appreciated encountering proud politicians from both the Norwegian and Swedish municipalities, celebrating the local stakeholders and Cloudberry`s achievements and contributions to the communities.

Financial review

In the second quarter there were two main events affecting the financial reporting.

The acquisition of the Danish Odin wind portfolio was completed on 31 May, and the main effects relate to the balance sheet. The transaction materially impacted both the non-current assets and long term borrowings and the recognition of non-controlling interests for the partly owned assets and the portion held by Skovgaard as a 20% owner of the portfolio. Please refer to note 2 for details about the preliminary purchase price allocation. The statement of profit or loss was only affected with recognized June production and accompanying net income which was limited compared to the overall financials.

Related to the Odin transaction, Cloudberry has carried out hedging initiatives to reduce the transaction risks. The majority of the currency risk of the equity portion was hedged when Cloudberry entered into the share purchase agreement, which has resulted in a net gain of NOK 86m where NOK 42m has been recorded in the second quarter of 2023. Odin has also entered into an agreement with Skovgaard Energy in relation the transaction concerning realized power price in Odin for 2023. The current power curve implies a payout to Odin of EUR 6m (EUR 4.8m proportionate to Cloudberry) estimated in Q1 2024. The receivable is included in the preliminary purchase price allocation, explained in note 2.

The sale of the three hydro power plants Nessakraft, Selselva and Åmotsfoss was completed on 30 June, where Cloudberry recognized a gain of NOK 258m, and all assets and liabilities related to the power plants were derecognized and are no longer reported in the Group statement of financial position. The production, revenue and net income from the assets are included in the statement of profit or loss until 30 June, i.e. a full second quarter. Please refer to note 3 for more information about the transaction.

Summary of second quarter financial performance

(Figures in brackets represent same quarter last year)

Consolidated and proportionate revenues for the second quarter were NOK 335m and NOK 363m respectively (NOK 58m and NOK 85m).

Consolidated and proportionate EBITDA for the second quarter was NOK 281m and NOK 281m respectively (NOK 32m and NOK 37m).

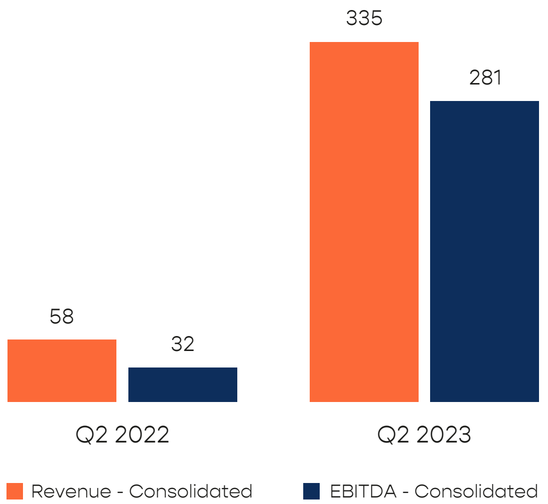
The increase in consolidated and proportionate revenues and EBITDA compared to the same quarter last year stems mainly from the gain of sold assets. Further, the quarter experienced increased production volumes and revenues from new power plants like Hån, Odal, Skåråna and the Odin portfolio, Odin was included from June 2023. Further, other operating expenses in the second quarter of 2023 include non-recurring transaction costs of NOK 8m.

Due to the government's decision in May 2023 to postpone the implementation of resource rent tax on wind power in Norway from 2023 to earliest 2024, no accrual will be made in 2023. The accrual that was included in the first quarter in Odal of NOK 11m (net share to Cloudberry) has been reversed and had a positive effect on the net income from associates from Odal in the second quarter.

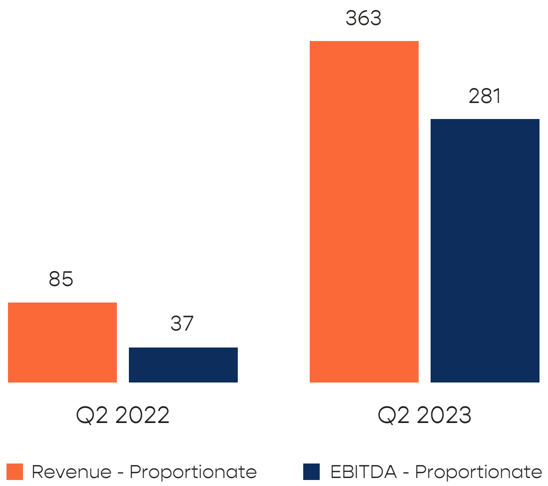
Net income from associated companies and JVs in second quarter was NOK 20m. Of this, NOK 17m was from Odal (NOK -1m), NOK 8m from Forte (NOK 11m), NOK -3m from the Odin portfolio, and NOK -2m from Stenkalles. Further, Cloudberry has received ~EUR 6.4m in dividends from Odal over the quarter.

Net finance cost in second quarter is a gain of NOK 71m (NOK 6m). The gain is mainly related to hedging derivatives showing the effect of Cloudberry's risk reducing initiatives. Please see note 5 for further information.

Consolidated financials



Proportionate financials



Consolidated financial summary

The table below summarizes the key figures on the consolidated basis

Consolidated financials

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Revenue and other income	335	58	403	87	217
Net income/(loss) from associated companies and JV	20	10	28	24	120
EBITDA	281	32	301	44	151
Operating profit (EBIT)	255	24	262	28	116
Profit/loss from total operations	325	31	436	25	122
Total assets	6 979	3 764	6 979	3 764	4 603
Cash and cash equivalents	1 107	1 031	1 107	1 031	1 538
Equity	5 011	2 876	5 011	2 876	3 794
Interst bearing debt	1 515	378	1 515	378	339
Net interest bearing debt (NIBD)	407	(653)	407	(653)	(1 199)
Basic earings per share	1.12	0.11	1.51	0.10	0.47

Profit or Loss

Revenue

Total consolidated revenue in the second quarter was NOK 335m (NOK 58m). The increase of NOK 277m is mainly related to the gain from sale of power plants of NOK 258m, while increase of revenue from power production was NOK 16m. The remaining increase of NOK 3m is related to revenue from asset management and consultancy services.

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, Stenkalles and parts of the Odin portfolio utilizing the equity method to account for Cloudberry's proportion of the companies' net income for the consolidated accounts. Odin, Odal Vind and Forte's net income primarily represents profit from power sales and is included in the Production segment for the proportionate figures, while Stenkalles is a wind development project, and its net income is included in the Development segment.

Net income from associated companies and JVs was NOK 20m in the second quarter, an increase of NOK 10m from the same quarter last year. Of the total net income Odal represents NOK 17m (NOK -1m) which includes reversal of accrued resource rent tax expense of NOK 11m net to Cloudberry from the first quarter. Net income from Forte was NOK 8m (NOK 11m), while net income from associates in Odin II (Danish entities) was NOK 1m in June and NOK -4m from Odin III (Swedish entities, mainly due to negative currency effects). Stenkalles was included with NOK -2m.

EBITDA

EBITDA in the second quarter was NOK 281m (NOK 32m). The increase of NOK 249m comprises of increased revenues of NOK 277m, increased operating expenses of NOK 38m and an increase in net income from associated companies and JV's of NOK 10m.

The increase in operating expenses of NOK 38m relates to increased salary and personnel expenses of NOK 17m, increase in other operating expenses of NOK 20m and NOK 1m relates to increase in cost of goods sold. The increase in salary and personnel expenses relate with NOK 4m to increased warrant costs (non-cash, total warrant cost in second quarter is NOK 7m), NOK 4m relates to acquired entities and NOK 9m is due to an increased number of employees and accrual of salaries and payment to Board members. Increased other operating expenses consist mainly of NOK 8m in external fees for transaction costs, NOK 7 m from the consolidation of Odin entities, and NOK 5m in other costs.

Operating profit (EBIT)
EBIT in the second quarter was NOK 255m (NOK 24m). The increase of NOK 231m is due to increased EBITDA of NOK 249m, and NOK 18m in increased depreciations and amortizations.

Statement of financial position

Equity
Equity has increased from NOK 3 794m to NOK 5 011m from year end 2022 to end of second quarter 2023. Profit from total operations is NOK 436m and net other comprehensive income is NOK 57m. Increase of share capital and share premium is NOK 1m and relates to the Board share purchase program. Increase due to non-controlling interest is a net of NOK 711m and share based payments NOK 11m. Cloudberry's equity ratio as of 30 June 2023 was 72% (82% as of 31 December 2022).

Cash position
Cash and cash equivalents were NOK 1 107m per 30 June 2023, a decrease of NOK 431m from year end 2022. The decrease comprises mainly of NOK 105m from operating activities, NOK -1 393m from investment activities and NOK 845m from financing activities. The effect of exchange rate changes on cash and cash equivalents was NOK 13m.

Interest-bearing debt
Total interest-bearing debt has increased from NOK 339m to NOK 1 515m from year end 2022 to 30 June 2023. The increase of NOK 1 176m comprises of new debt drawn of NOK 1 070m, repaid term loans on sold power plants of NOK -205m, repayment of principal amounts on term loans of NOK -4m, increase in debt from acquired entities in Odin portfolio of NOK 336m and increase due to changes in the fair value of interest swap derivatives of NOK 4m. Change in foreign exchange rates effect on debt represents a decrease of NOK -25m.

Proportionate financial summary (APM)[1]

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

The table below summarizes the key figures on a proportionate basis.

Proportionate financials

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Revenues and other income	**363**	**85**	**478**	**123**	**646**
Production	353	74	460	106	402
Development	-	-	1	-	207
Operations	10	11	18	16	38
Corporate	-	-	-	-	-
EBITDA	**281**	**37**	**328**	**42**	**381**
Production	309	49	378	68	262
Development	(9)	(5)	(14)	(8)	177
Operations	-	5	(1)	3	4
Corporate	(20)	(12)	(34)	(21)	(63)
Power Production (GWh)	117	74	208	102	268

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

Profit or Loss

Proportionate revenue and other income

In the second quarter proportionate revenues and other income increased from NOK 85m to NOK 363m compared to the same quarter last year. The increase of NOK 278m is primarily due to:

- Increased other income of NOK 279m in the Production segment due to the NOK 258m gain from sale of three hydropower plants, while NOK 21m relates to power production revenue and asset management fees of the Forte portfolio. Power production in the quarter increased from 74 GWh to 117 GWh. Achieved average price was NOK 0.76 per kWh compared with NOK 1.01 per kWh in the same quarter last year.
- Reduced revenue of NOK -1m from Operations in the second quarter compared to last year.

Proportionate EBITDA

In the second quarter proportionate EBITDA increased from NOK 37m to NOK 281m compared to the same quarter last year. The increase of NOK 244m is primarily due to:

- The Production segment EBITDA increasing by NOK 261m from NOK 49m to NOK 309m. This is related to increased total revenue and other income of NOK 279m from the gain on sale of assets of NOK 258m, revenues from higher production volumes of NOK 17m and management fees of NOK 4m. Operating expenses increased by NOK 18m, of which NOK 8m stems from transaction costs, while the remaining is due to an increase in operational activity.
- The Development segment EBITDA decreased from NOK -5m to NOK -9m. The decrease of NOK -4m relates to increased operating expenses. The Development segment has increased its number of employees following the growth in development activities. The costs incurred on offshore development activities are not capitalized but expensed and recognized in the profit or loss statement prior to the underlying projects receiving concessions. Onshore wind and hydro development projects are capitalized when landowner agreements are signed.
- The Operations segment EBITDA decreased from NOK 5m to NOK 0m. The decrease comprises of reduced revenues of NOK -1m, and increased costs of NOK -4m.
- The Corporate segment EBITDA was reduced by NOK -8m, which relates to increased operating expenses. This is mainly related to increase in salaries and personnel expenses of which NOK 4m is related to the warrant program with adjusted accounting treatment and new issues of warrants in the quarter (non-cash). Total warrant cost in the second quarter amounts to NOK 7m (non-cash). An increase of NOK 3m is due to accrual of salaries and payments to board members.

Condensed interim financial information

Interim consolidated statement of profit or loss

NOK million	Note	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Sales revenue		74	54	142	83	208
Other income		261	4	261	4	9
Total revenue	4	335	58	403	87	217
Cost of goods sold		(4)	(3)	(7)	(5)	(14)
Salary and personnel expenses		(31)	(14)	(55)	(30)	(91)
Other operating expenses		(39)	(19)	(68)	(33)	(81)
Operating expenses		(75)	(36)	(129)	(67)	(186)
Net income/(loss) from associated companies	8	20	10	28	24	120
EBITDA		281	32	301	44	151
Depreciation and amortizations		(26)	(8)	(39)	(16)	(35)
Operating profit (EBIT)		255	24	262	28	116
Financial income	5	88	12	198	17	67
Financial expenses	5	(17)	(6)	(23)	(22)	(61)
Profit/(loss) before tax		326	30	437	23	122
Income tax expense		(1)	1	(1)	2	-
Profit/(loss) after tax		325	31	436	25	122
Profit/(loss) for the year from total operations		**325**	**31**	**436**	**25**	**122**
Profit/(loss) attributable to:						
Equity holders of the parent		326	27	439	23	118
Non-controlling interests		(1)	4	(3)	2	3
Earnings per share (NOK):						
Continued operation						
- Basic		1.12	0.11	1.51	0.10	0.47
- Diluted		1.10	0.11	1.48	0.10	0.47

Interim consolidated statement of comprehensive income

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Profit for the year	325	31	436	25	122
Other comprehensive income:					
Items which may be reclassified to profit and loss in subsequent periods					
Net movement of cash flow hedges	12	34	10	75	91
Income tax effect	(3)	(7)	(2)	(16)	(20)
Exchange differences	(20)	29	49	16	30
Net other comprehensive income	(10)	56	57	74	101
Total comprehensive income/(loss) for the period	**315**	**86**	**494**	**99**	**223**
Total comprehensive income/(loss) attributable to:					
Equity holders of the parent company	335	82	516	97	219
Non-controlling interests	(20)	4	(22)	2	3

Interim consolidated statement of financial position

NOK million	Note	30.06.2023	31.12.2022
ASSETS			
Non-current assets			
Property, plant and equipment	6	3 739	1 597
Intangible assets		100	86
Goodwill		299	143
Investment in associated companies	8	1 259	890
Financial assets and other non-current assets		154	105
Total non-current assets		5 552	2 821
Current assets			
Inventory	7	92	106
Accounts receivable		29	52
Other current assets		199	86
Cash and cash equivalents	9	1 107	1 538
Total current assets		1 427	1 782
TOTAL ASSETS		**6 979**	**4 603**

Interim consolidated statement of financial position

NOK million	Note	30.06.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Share capital		73	73
Share premium		3 496	3 495
Total paid in capital		3 569	3 568
Other equity		672	146
Non-controlling interests		770	80
Total equity		5 011	3 794
Non-current liabilities			
Interest-bearing loans and borrowings	10	1 475	327
Lease liabilities long term		32	36
Provisions		136	36
Deferred tax liabilities		75	127
Total non-current liabilities		1 718	526
Current liabilities			
Interest-bearing short term financial liabilities	9	40	12
Current lease liabilities		7	7
Accounts payable and other current liabilities		82	135
Provisions		122	129
Total current liabilities		250	283
TOTAL EQUITY AND LIABILITIES		**6 979**	**4 603**

Oslo, 14 August 2023

The Board of Directors of Cloudberry Clean Energy ASA

Tove Feld
Chair of the Board

Petter W. Borg
Board member

Benedicte Fossum
Board member

Nicolai Nordstrand
Board member

Stefanie Witte
Board member

Henrik Joelsson
Board member

Alexandra Koefoed
Board member

Anders J. Lenborg
CEO

Interim consolidated statement of cash flows

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Cash flow from operating activities					
Profit/(loss) before tax	326	30	437	23	122
Net gain from sale of PPE and project inventory	(258)	(4)	(258)	(4)	(9)
Depreciations, amortizations and impairment losses	26	8	39	16	35
Write down, project inventory	-	-	-	-	-
Net income from associated companies and JV's	(20)	(10)	(28)	(24)	(120)
Share based payment - non cash to equity	7	3	11	4	26
Net interest paid/received	6	-	7	4	12
Unrealized effect from change in fair value derivatives	49	-	(14)	-	-
Unrealised foreign exchange (gain)/loss	(14)	(6)	(39)	2	1
Change in accounts payable	(2)	88	(53)	52	88
Change in accounts receivabe	10	(25)	34	(28)	(25)
Change in other current assets and liabilities	(32)	25	(33)	34	(88)
Net cash flow from operating activities	**97**	**109**	**105**	**79**	**43**
Cash flow from investing activities					
Interest received	2	2	4	2	10
Investment and capitalization projects	(6)	(10)	(13)	(24)	(44)
Investments in PPE and intangible assets	(114)	(45)	(126)	(77)	(304)
Net proceeds from sale of PPE and project inventory	684	20	684	20	60
Investment in business comb. net of cash acquired	(2 009)	(74)	(2 009)	(51)	(51)
Investment in asset acquisitions, net of cash acquired	-	-	-	(19)	(19)
Investments in associated companies and JV's	-	(31)	-	(31)	(31)
Loans to associated companies and JV's	(7)	-	(7)	-	(33)
Distributions from associated companies and JV's	73	-	73	-	31
Net cash flow from (used in) investing activities	**(1 377)**	**(138)**	**(1 393)**	**(180)**	**(379)**
Cash flow from financing activities					
Payment to escrow account	(3)	(2)	(3)	(16)	(14)
Transfer from escrow account	-	-	-	60	82
Proceeds from new term loans	1 070	28	1 070	108	116
Repayment of term loan	(205)	(41)	(205)	(118)	(151)
Repayment of current interest-bearing liabilities	(1)	(3)	(4)	(7)	(13)
Interest paid other than lease	(8)	(1)	(11)	(6)	(22)
Payment on lease liabilities - interest	-	-	(1)	-	(1)
Repayment on lease liabilities	(1)	(1)	(3)	(2)	(3)
Share capital increase	1	-	1	-	767
Net cash flow from financing activities	**852**	**(21)**	**845**	**19**	**760**
Total change in cash and cash equivalents	**(428)**	**(52)**	**(444)**	**(84)**	**424**
Effect of exchange rate changes on cash and cash equivalents	12	(1)	13	(1)	(1)
Cash and cash equivalents at start of period	1 523	1 084	1 538	1 115	1 115
Cash and cash equivalents at end of period	**1 107**	**1 031**	**1 107**	**1 031**	**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)**	**(95)**	**(99)**	**2 636**	**-**	**2 636**
Profit/loss for the period	-	-	-	-	-	23	23	23	2	25
Other comprehensive income	-	-	-	58	16	-	74	74	-	74
Total comprehensive income	-	-	-	58	16	23	97	97	2	99
Share capital increase	1	66	-	-	-	-	-	67	70	137
Share based payments in the year	-	-	5	-	-	-	5	5	-	5
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 30.06.2022	**60**	**2 742**	**10**	**61**	**4**	**(73)**	**2**	**2 805**	**72**	**2 876**
Equity as at 01.07.2022:	**60**	**2 742**	**10**	**61**	**4**	**(73)**	**2**	**2 805**	**72**	**2 877**
Profit/loss for the period	-	-	-	-	-	96	96	96	1	97
Other comprehensive income	-	-	-	13	14	-	27	27	-	27
Total comprehensive income	-	-	-	13	14	96	123	123	1	124
Share capital increase	13	753	-	-	-	-	-	766	7	773
Share based payments in the year	-	-	21	-	-	-	21	21	-	21
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 31.12.2022	**73**	**3 495**	**31**	**74**	**18**	**23**	**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	-	-	-	-	-	439	439	439	(3)	436
Other comprehensive income	-	-	-	8	68	-	76	76	(19)	57
Total comprehensive income	-	-	-	8	68	439	516	516	(22)	494
Share capital increase	-	1	-	-	-	-	-	1	711	712
Share based payments in the year	-	-	11	-	-	-	11	11	-	11
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 30.06.2023	**73**	**3 496**	**42**	**82**	**87**	**461**	**672**	**4 241**	**769**	**5 011**

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 second quarter and first half year of 2023 were authorized by the Board of Directors for issue on 14 August 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 / Odin Group

On 31 May Cloudberry Production Aps (newly established and fully owned by Cloudberry Production AS) completed the acquisition of 80% of the shares in Odin Energy Holding P/S ("the Odin portfolio" or "Odin Group"). The sale and purchase agreement was signed on 10 February and the agreement secured 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 an additional 4 turbines in southern Sweden. The Odin portfolio is located primarily in the DK-1 price area and will add up to 311 GWh of estimated annual production net to Cloudberry.

The transaction was subject to approval from the Danish authorities due to the assets being classified as critical infrastructure and the approval was obtained on 14 April.

The transaction has been structured with all assets (organized in SPV's) transferred to a newly established holding company: Odin Energy Holding Aps. Odin Energy Holding Aps is the owner of Odin Invest I P/S, which wholly owns producing wind turbines, Odin Invest II P/S, which owns majority shares in seven Danish entities/subsidiaries and minority shares in nine Danish entities (associates/JV'S), and Odin Invest III P/S, which owns shares in two Swedish joint ventures. These companies comprise the Odin Group. The acquisition includes the wind turbine assets, land rights, re-powering options and a well anchored partnership with Skovgaard on asset management and development. The team is local and highly successful.

In the transaction, Odin entered into an agreement with Skovgaard concerning the payment of a difference between Odin's realized power price for 2023 and a 2023 reference price from the November 2022 power curve. If the realized price is below the reference price, Skovgaard will cover the difference multiplied by the production and vice versa. The payment is limited to EUR 6 million and is expected to be payable in Q1 2024. With the present power curve Odin, expects a full pay-out, and the receivable is recognized as excess value (other current asset) in the preliminary purchase price allocation.

All acquired entities will be reported under the Production segment in the segment reporting, see note 4.

The total purchase price of DKK 1265m was paid in cash and was financed in part with existing cash and a drawing of the SR bank facility of DKK 532m. The acquisition is accounted as a business combination and the Odin Group was consolidated in the Group from 31 May 2023.

There are still items in the balance sheet of the acquired companies that need further assessment, the preliminary purchase price allocation is presented in the tables below:

Allocation of cost price for acquisitions in 2023:

DKK/NOK million	Odin (DKK)	Odin (NOK)
Acquisition date	31.05.2023	31.05.2023
Voting rights/shareholding acquired through the acquisition	80%	80%
Non-controlling interests	20%	20%
Consideration (controlling interest)		
Cash	1 265	2 038
Shares	-	-
Total acquisition cost - 80% of shares (controlling interest)	1 265	2 038
Book value of net assets (see table below)	504	812
Identification of excess value. attributable to:		
Property, plant and equipment	915	1 475
Investment in associates and JV's	145	233
Other receivables	42	68
Gross excess value	1 102	1 776
Deferred tax on excess value	-	-
Net excess value	1 102	1 776
Fair value of net acquired assets excluding goodwill	1 606	2 588
Of which		
Non-controlling interest	421	679
Controlling interests	1 185	1 909
Total acquisition cost 100% [1]	1 706	2 749
Goodwill (controlling interest)	80	129
Goodwill (Non-controlling interest)	20	32
Goodwill (100%)	100	161
Total Non-controlling interest	441	711

[1] The equity value for the subsidiaries and associated companies have been increased and included on a 100% basis when calculating the excess value.

Book value net aquired assets in 2023

NOK million	Odin (DKK)	Odin (NOK)
Property, plant and equipment	661	1 066
Intangible assets	4	7
Investment in associates and JV's	66	107
Other non-current assets	12	19
Inventory	-	-
Other current assets	14	22
Cash and cash equivalents	18	29
Acquired assets	775	1 250
Non-current interest-bearing debt to financial institutions	209	336
Other non-current debt	62	100
Current liabilities	1	2
Deferred tax liability	-	-
Other	-	-
Net asset value aquired assets	**504**	**812**
Total acquisition cost	1 265	2 038
Non-cash consideration	-	-
Cash consideration	1 265	2 038
Cash in acquired company	(18)	(29)
Net cash outflow at acquisition	**1 246**	**2 009**

Note 3 Disposal of assets

Sale of three hydropower plants: Nessakraft, Selselva and Åmotsfoss

On 16 June Cloudberry Production signed a share sale and purchase agreement with Norsk Vannkraft AS for the sale of 100% of the shares in Nessakraft AS, Selselva AS and Åmotsfoss AS. The transaction was completed on June 30.

The companies represent three hydropower plants with a total estimated annual production of 77 GWh located in NO-2, NO-3 and NO-5. The total transaction value is NOK 703m on a debt and cash free basis.

Total settlement for the sale of shares was NOK 511m, settlement of internal long-term debt was NOK 216m. Total cash received was NOK 727m. Total cash in the disposed companies was NOK 43m. At the same time of the sale, Cloudberry Production AS settled the related bank debt to SR bank with a total of NOK 204m. Net cash to Cloudberry from the transaction was NOK 480m.

The total gain recognized from the sale of these three assets was NOK 258m and is presented as other income in the statement of profit or loss in the second quarter.

All related assets and liabilities were deconsolidated as per 30 June.

The sold assets were all reported under the production segment.

Note 4 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 results of all entities and without eliminations based on Cloudberry's economic interest. Entities that are not consolidated are included with their proportionate ownership and consolidated subsidiaries held at less than 100%, the share of non-controlling interest is 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 Q2 2023, Q2 2022, YTD 2023, YTD 2022 and FY 2022. The tables include reconciliation to the Group consolidated IFRS reported figures.

Q2 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	353	-	10	-	363	(4)	(39)	15	335
Operating expenses ex depreciations and amortisations	(44)	(9)	(10)	(20)	(83)	4	15	(11)	(75)
Net income/(loss) from associated companies	-	-	-	-	-	-	20	-	20
EBITDA	**309**	**(9)**	**-**	**(20)**	**281**	**-**	**(4)**	**3**	**281**
Depreciation and amortisation	(26)	-	(2)	(1)	(29)	-	8	(4)	(26)
Operating profit (EBIT)	**283**	**(9)**	**(2)**	**(21)**	**252**	**-**	**4**	**(1)**	**255**
Net financial items	8	(2)	-	62	68	-	3	-	71
Profit/(loss) before tax	**291**	**(11)**	**(2)**	**41**	**320**	**-**	**7**	**(1)**	**326**
Total assets	6 341	477	182	595	7 595	(257)	(279)	(79)	6 979
Interest bearing debt	2 098	-	6	-	2 104	-	(597)	8	1 515
Cash	620	(68)	24	566	1 143	-	(90)	55	1 107
NIBD	1 478	68	(18)	(566)	961	-	(507)	(47)	407

Q2 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	74	-	11	-	85	(1)	(35)	9	58
Operating expenses ex depreciations and amortisations	(26)	(5)	(6)	(12)	(48)	1	15	(4)	(37)
Net income/(loss) from associated companies	-	-	-	-	-	-	10	-	10
EBITDA	**49**	**(5)**	5	**(12)**	**37**	**-**	**(10)**	**5**	**32**
Depreciation and amortisation	(8)	-	(2)	(1)	(11)	-	4	(1)	(8)
Operating profit (EBIT)	**40**	**(5)**	3	**(12)**	**26**	**-**	**(6)**	**4**	**24**
Net financial items	(4)	(2)	-	15	9	-	(2)	-	6
Profit/(loss) before tax	**36**	**(7)**	3	**2**	**35**	**-**	**(8)**	**3**	**30**
Total assets	2 333	387	208	1 373	4 301	(196)	(597)	257	3 764
Interest bearing debt	907	-	6	-	914	-	(540)	4	378
Cash	(107)	(71)	62	1 151	1 036	-	(135)	130	1 031
NIBD	1 047	71	(56)	(1 149)	(122)	-	(404)	(126)	(652)

YTD 2023

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	460	1	18	-	478	(7)	(92)	24	403
Operating expenses ex depreciations and amortisations	(81)	(16)	(19)	(34)	(150)	7	35	(21)	(129)
Net income/(loss) from associated companies	-	-	-	-	-	-	28	-	28
EBITDA	**378**	**(14)**	**(1)**	**(34)**	**328**	**-**	**(29)**	**2**	**301**
Depreciation and amortisation	(41)	-	(4)	(2)	(46)	-	13	(6)	(39)
Operating profit (EBIT)	**337**	**(15)**	**(5)**	**(35)**	**282**	**-**	**(16)**	**(4)**	**262**
Net financial items	17	2	1	145	164	-	11	1	175
Profit/(loss) before tax	**354**	**(13)**	**(4)**	**109**	**446**	**-**	**(5)**	**(3)**	**437**
Total assets	6 341	477	182	595	7 595	(257)	(279)	(79)	6 979
Interest bearing debt	2 098	-	6	-	2 104	-	(597)	8	1 515
Cash	620	(68)	24	566	1 143	-	(90)	55	1 107
NIBD	1 478	68	(18)	(566)	961	-	(507)	(47)	407

YTD 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	106	-	16	-	123	(2)	(47)	13	87
Operating expenses ex depreciations and amortisations	(38)	(8)	(14)	(21)	(81)	2	22	(10)	(67)
Net income/(loss) from associated companies	-	-	-	-	-	-	24	-	24
EBITDA	**68**	**(8)**	**3**	**(21)**	**42**	**-**	**(1)**	**3**	**44**
Depreciation and amortisation	(15)	-	(3)	(1)	(20)	-	6	(3)	(16)
Operating profit (EBIT)	**53**	**(8)**	**(1)**	**(22)**	**22**	**-**	**5**	**1**	**28**
Net financial items	6	(6)	-	12	11	-	(16)	-	(5)
Profit/(loss) before tax	**59**	**(14)**	**(1)**	**(10)**	**33**	**-**	**(10)**	**-**	**23**
Total assets	2 333	387	208	1 373	4 301	(196)	(597)	257	3 764
Interest bearing debt	907	-	6	-	914	-	(540)	4	378
Cash	(107)	(71)	62	1 151	1 036	-	(135)	130	1 031
NIBD	1 047	71	(56)	(1 149)	(122)	-	(404)	(126)	(652)

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	(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 5 Net financial costs and significant fair value measures

Financial income

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Interest income	2	1	4	1	11
Other financial income	54	2	127	3	13
Exchange differences	32	10	67	13	44
Total financial income	**88**	**12**	**198**	**17**	**67**

Financial expense

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Interest expense	(8)	(5)	(11)	(10)	(24)
Other financial expense	-	-	(1)	(1)	(5)
Exchange differences	(10)	(3)	(14)	(16)	(45)
Capitalized interest	2	3	3	5	12
Total financial expense	**(17)**	**(6)**	**(23)**	**(22)**	**(61)**

In the second quarter other financial income of NOK 54m comprises of gains on the currency swap derivatives, power price agreement swap (PPA derivatives), reclassified interest swap derivatives, as well as money market fund remeasurements.

The currency swap derivatives relating to Odin (DKK) and Sundby (EUR) obligations have been realized, recording a total gain of NOK 100m, of which NOK 43m relate to second quarter. A further fair value gain of NOK 4m is recorded from the PPA derivative related to Bøen, and NOK 3m related to interest swap derivatives. The derivatives are accounted at fair value through the profit or loss statement. Please see section below describing derivatives and fair value measures. Other financial income related to gain on placements in money market funds amounted to NOK 4m.

Exchange difference gains for financial income in second quarter was NOK 32m, of this was NOK 23m related to internal debt and receivables, while NOK 9m is related to bank deposits and debt in foreign currency.

The cash effect of interest payments and commitment fees relating to fixed long-term loans and debt facilities was NOK -7m in second quarter.

Exchange difference losses for financial expenses of NOK -10m in the quarter are mainly related to internal debt and receivables.

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, financial 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 for using 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 for with changes in fair value recognized through the profit or loss statement. In the second quarter, these derivatives have however been settled and no active currency swaps are recognized per reporting date.

Further, the Group uses purchase price agreements to hedge the power price risk. The Group hasentered into the following power price agreements (PPA):

- A PPA at Bøen, accounted for as a financial instrument with changes in fair value recognized through the profit or loss statement
- A financial PPA of ~4 GWh is recognized using hedge accounting with changes in fair value recognized through OCI.
- PPA agreements related to the Odin portfolio are recognized in the purchase price allocation. These agreements will be accounted for as own use contracts in accordance with IFRS 15 sales revenue and will not be accounted for according to IFRS 9.

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

NOK million	31.06.2023	31.12.2022
Derivative financial instrument asset	56	39
Derivative financial instrument liability	(18)	(25)

Per 30 June the derivative financial instrument asset relates to interest swap derivatives with NOK 47m, while NOK 9m relates to power purchase agreement swaps. Financial derivative instrument assets are classified as financial assets or other current assets in the statement of financial position.

The derivative financial instrument liability relates to interest swap agreements with NOK 5m and with NOK 13m (of which 4m current and NOK 9m non-current) to the power purchase agreement at Bøen. The interest swap liability is presented together with non-current interest-bearing loans and borrowings, while other derivative liabilities are classified as provisions.

Related to the sale of Selselva and settlement of related bank debt, see note 3 and 10, two interest rate derivatives are no longer in an effective hedge position and no longer qualify for hedge accounting. Therefore, the two derivatives have been reclassified from hedging instruments to financial instruments, accounted at fair value with changes through profit or loss statement going forward. The reversal of cumulative fair value gains in OCI effect were NOK 3 million in second quarter and these has been recognized as other financial income.

Interest swap derivatives related to bank debt on Nessakraft and Åmotsfoss have been replaced with new debt drawn on Bøen and Usma and are still effective hedges.

Note 6 Property, plant and equipment

NOK million	Producing power plants	Power plant under construction	Equipment	Right to use - lease asset	Total
Carrying amount beginning of period	1 420	118	16	40	1 595
Additions from Business combinations	2 541	-	-	-	2 541
Additions	-	117	-	-	117
Disposals	(481)	-	-	(1)	(482)
Transfer from inventory	-	26	-	-	26
Depreciations and amortisations	(30)	-	(1)	(3)	(34)
Impairments losses	-	-	-	-	-
Effect of movement in foreign exchange	(26)	1	2	-	(24)
Carrying amount at end of period	**3 423**	**261**	**18**	**36**	**3 739**
Estimated useful life (years)	25-50	N/A	5-10	5-50	

During the second quarter, the Group has seen a significant expansion in the number of producing power plants through the acquisition of the Odin Portfolio. The addition related to the Danish asset amount to NOK 2 541m. Please see further information on the acquisition of the portfolio in Note 2 Business combinations.

During the second quarter 2023, the Group also disposed of 3 producing hydropower plants: Nessakraft, Selselva and Åmotsfoss, reducing the PPE of NOK 482m per the reporting date. Please see further information on the disposal in Note 3 Disposal of assets.

Power plants under construction as at 30 June relate to Sundby with NOK 182m and Munkyttan with NOK 79m. Munkhyttan was transferred from inventory (NOK 26m) when the final investment decision was made on the project on 1 June.

The total contractual obligations at Sundby amount to EUR 50m of which EUR 13m in included in the table above. The total contractual obligation related to Munkhyttan is slightly above EUR 30m, of which EUR 5m is included in the table above.

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 7 Inventory

NOK million	Projects - with construction permit	Projects - Backlog	Total
Project inventory beginning of period	66	41	106
Acqusitions during the year	4	-	4
Capitalization (salary, borrowing cost, other expenses)	5	2	6
Transfer to PPE	(26)	-	(26)
Write down current year	-	-	-
Effects of movements in foreign exchange	1	-	2
Project inventory end of period	**49**	**43**	**92**

At the end of the second quarter, the project with a construction permit was the wind project: Duvhällen, which is located in the Swedish SE-3 price area.

On 01 June 2023, a final investment decision was taken on Munkhyttan, which has seen the project being transferred from Inventory to Property, Plant and Equipment for the start of its construction, see note 6.

Capitalized costs in the second quarter 2023 consists of NOK 4m in salaries and internal borrowing costs and NOK 1m in external fees.

Note 8 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 30 June 2023:

Name of Entity		Place of business	Consolidated economic interest per 30.06.23	Segment	Principal 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
Odin portfolio (80% ownership):					
Fåre Vindmøllelaug I/S	Assosiated company	Denmark	47.5%	Production	Wind power
Fløvej 33 I/S	Joint Venture	Denmark	50.0%	Production	Wind power
Nørgaard Vind I/S	Joint Venture	Denmark	50.0%	Production	Wind power
Østergaard Vindkraft I/S	Assosiated company	Denmark	20.0%	Production	Wind power
P/S Tændpibe Vind	Assosiated company	Denmark	15.0%	Production	Wind power
Stakroge Vindkraft I/S	Assosiated company	Denmark	25.9%	Production	Wind power
Stakroge VM4 I/S	Joint Venture	Denmark	50.0%	Production	Wind power
Vindtved Vindkraft I/S	Assosiated company	Denmark	37.6%	Production	Wind power
Volder Mark Vindkraft I/S	Assosiated company	Denmark	15.8%	Production	Wind power
Orreholmen Vindkraft AB	Joint Venture	Sweden	50.0%	Production	Wind power
Vetteberget Vindkraft AB	Joint Venture	Sweden	50.0%	Production	Wind power
Fossum Sol AS	Assosiated company	Norway	33.3%	Development	Solar power in construction permit process
Stenkalles Holding AS	Joint Venture	Sweden	50.0%	Development	Offshore wind with construction permit
Simpevarp AB	Joint Venture	Sweden	50.0%	Development	Offshore wind in construction permit process
Proxima Hydrotech AS	Assosiated company	Norway	33.3%	Operations	Management hydro

The table shows the summarized financial information in the Group accounts for equity accounted companies.

NOK million	Forte Energy Norway AS	Odal Vind AS	Odin portfolio	Stenkalles Holding AS	Proxima Hydrotech AS	Total
Book value as beginning of year	318	555	-	17	1	891
Additions of invested capital	-	-	-	-	-	-
Additions from business combinations	-	-		-	-	-
Share of profit/loss for the period	4	28	(2)	1	-	30
Depreciation of excess value	(1)	-	-	-	-	(2)
Dividend paid to the owners	-	(73)	-	-	-	(73)
Currency translation differences	24	61	-	-	-	85
Items charges to equity	-	-	(12)	-	-	(12)
Book value at reporting date	**344**	**570**	**(14)**	**18**	**1**	**919**

The tables show the summarized financial information for Forte Energy Norway AS "Forte" and Odal Vind AS "Odal" for the periods Q2 2023, Q2 2022, YTD 2023, YTD 2022, and FY 2022. The figures represent 100% of the companies' operations:

Revenue and balance total
Forte

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Revenue	48	81	68	100	337
EBITDA	35	46	46	56	170
Profit for the period	25	38	9	71	153
Total assets	1 510	1 321	1 510	1 321	1 468
Total cash and cash equivalents	159	80	159	80	242
Long term debt	769	696	769	696	687
Total equity	605	511	605	511	538

Revenue and balance total
Odal

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Revenue	60	21	194	31	405
EBITDA	36	14	124	18	307
Profit for the period	51	-3	83	5	219
Total assets	2 818	2 303	2 818	2 303	2 717
Total cash and cash equivalents	106	322	106	322	83
Long term debt	1 001	907	1 001	907	907
Total equity	1 649	1 359	1 649	1 359	1 604

Please note that restricted cash is not included in reported cash and cash equivalents. Odal have EUR 26m in deposits that have been classified as other current assets.

Odin:
The summarized results are for the one-month period of June based on 100% of the company operations of the associates and joint ventures that were acquired as part of the Odin portfolio. They reflect revenue of NOK 13m, EBITDA of NOK 7m and profit for the period of NOK 0m. The total assets are NOK 549m, total cash and cash equivalents NOK 3m, long term debt of NOK 151m and total equity of NOK 338m.

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 ownership share
Forte

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Revenue	16	28	23	34	114
EBITDA	12	16	15	19	58
Profit for the period	8	13	3	24	52
Total assets	504	449	504	449	499
Total cash and cash equivalents	53	27	53	27	82
Long term debt	257	237	257	237	234
Total equity	202	174	202	174	183

Revenue and balance based on ownership share
Odal

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Revenue	20	7	65	11	135
EBITDA	12	5	42	6	102
Profit for the period	17	(1)	28	2	73
Total assets	941	769	941	769	908
Total cash and cash equivalents	35	108	35	108	28
Long term debt	334	303	334	303	303
Total equity	551	454	551	454	536

Odin:
The summarized results are for the one-month period of June, based on Cloudberry's ownership share of the associates and joint ventures that were acquired as part of the Odin portfolio. The results reflect proportionate revenue of NOK 3m, EBITDA of NOK 0m and a loss for the period of NOK 2m. The total assets are NOK 146m, total cash and cash equivalents NOK 1m, long term debt of NOK 60m and total equity of NOK 79m.

Note 9 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 equivalents as per 30 June 2023:

NOK million	30.06.2023	31.12.2022
Bank deposits	1 057	541
Money market funds	50	998
Total cash and cash equivalents	**1 107**	**1 538**

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

Of bank deposits per 30 June NOK 62m (NOK 96m per 31 Dec 2022) 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. Therefore, 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 10 Long term debt, corporate funding and guarantees

The Group has the following long-term borrowings as per 30 June 2023.

NOK million	30.06.2023	31.12.2022
Total bank loan related to power plants	1 509	338
Reclassified principal payment to short term interest bearing loans and borrowings	(40)	(12)
Derivative liability related to hedge accounting	6	1
Total long term interest bearing loans and borrowings	**1 475**	**327**

Per Q2 2023, the Group had NOK 1 400m credit facility with a bank syndicate consisting of Sparebank 1 SR-Bank, Sparebank 1 Nord-Norge and Sparebank 1 Østlandet. Subsequent to the quarter this facility has been increased with NOK 800m to a total of NOK 2 200m with a possibility to increase the facility with additional NOK 300m. The facility can be utilized for both construction and producing assets in Norway, Sweden and Denmark. The remaining consolidated debt are situated in the Danish companies acquired under the Odin portfolio with local banks.

The interest rate on the term loans has a margin of less than 2% plus the benchmark rate (NIBOR/STIBOR/CIBOR). The Group has a strategy to enter into interest swap agreements, swapping floating rate to fixed. All debt drawn in EUR and NOK are swapped to fixed interest rates for over 10 years, while the DKK loans amounting to a consolidated debt of DKK 741m are currently floating.

The structuring of the debt in DKK following the Odin transaction is under review and a material portion will be fixed during 2H 2023. The Group use hedge accounting, see note 5 in this report.

The term loan with the bank syndicate is subject to financial covenants of a minimum equity and equity/debt ratio in Cloudberry Clean Energy ASA and in Cloudberry Production AS, and a minimum cash balance of NOK 80m at Group level. The Group is not in any covenant breach.

In second quarter the following changes to long term borrowings have taken place:

- New debt related to the following:
  - DKK 532m (NOK 844m) drawn related to the acquisition of the Odin portfolio from the bank facility.
  - EUR 7m (NOK 78m) drawn related to Hån Vindpark
  - NOK 148m drawn on Bøen and Usma power plants.
  - DKK 209m (NOK 336m) in consolidated debt from the Odin business combination
- Settlement of debt related to disposed power plants of NOK 205m.

The remaining changes from year end 2022 is:

- Reduction due to payment of principal amounts of NOK 4m.
- Increase due to change of fair value of interest rate derivatives of NOK 4m.
- Reduction of NOK 26m due to changes in exchange rates on debt in foreign currency.
- The effect of the foreign exchange rate that was recognized in the profit or loss statement as other financial income was NOK 10m in the quarter.

New Guarantees 2023

Related to the final investment decision on Munkhyttan and signing of the turbine contract with Vestas, a parent guarantee was signed. The remaining amount obligated per reporting date was EUR 18m.

The Group has not entered any other new guarantees in 2023, please refer to note 24 in the annual report for further information about guarantees and contractual obligations.

Note 11 Related parties

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

Note 12 Subsequent events

On 4 July Cloudberry announced that the Group has increased its available credit facility with NOK 800m to a total of NOK 2,200m, with a possibility to increase the facility with an additional NOK 300m.

The credit facility agreement is entered into between Cloudberry Production AS, a wholly owned subsidiary, and a bank syndicate consisting of Sparebank 1 SR -Bank, Sparebank 1 Nord-Norge and Sparebank 1 Østlandet. For further information refer to the stock echange notice on 4 July 2023.

Responsibility statement

We confirm to the best of our knowledge, that the condensed interim financial statement for the period 1 January 2023 to 30 June 2023 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, 14 August 2023

The Board of Directors of Cloudberry Clean Energy ASA

Tove Feld Chair of the Board	**Petter W. Borg** Board member	**Benedicte Fossum** Board member	**Nicolai Nordstrand** Board member
Stefanie Witte Board member	**Henrik Joelsson** Board member	**Alexandra Koefoed** Board member	**Anders J. Lenborg** CEO

Alternative Performance Measures

The alternative performance measures (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 prospects 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, amortization & 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 of the financial strength and is an indicator of risk.

Reconciliation of financial APMs (consolidated figures)

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
EBITDA	281	32	301	44	151
EBIT	255	24	262	28	116
Equity ratio	72%	76%	72%	76%	82%
Net interest bearing debt (NIBD)	407	(653)	407	(653)	(1 199)

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Non-current interest bearing debt	1 475	366	1 475	366	327
Current interest bearing debt	40	12	40	12	12
Cash and cash equivalent	(1 107)	(1 031)	(1 107)	(1 031)	(1 538)
Net interest bearing debt (NIBD)	407	(653)	407	(653)	(1 199)

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Operating profit (EBIT)	255	24	262	28	116
Depreciations and amortizations	26	8	39	16	35
EBITDA	281	32	301	44	151

Reconciliation of financial APMs (proportionate figures)

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Total revenue	363	85	478	123	646
Operating expenses	(83)	(48)	(150)	(81)	(265)
EBITDA	281	37	328	42	381

NOK million	Q2 2023	Q2 2022	YTD 2023	YTD 2022	FY 2022
Interest bearing debt	2 104	914	2 104	914	926
Cash and cash equivalent	(1 143)	(1 036)	(1 143)	(1 036)	(1 587)
Net interest bearing debt (NIBD)	961	(122)	961	(122)	(661)

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 statement 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 using 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 revenues 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:

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 Q2 2023, Q2 2022, YTD 2023, YTD 2022 and FY 2022:

Q2 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	335	4	-	-	39	(15)	363
Operating expenses ex depreciations and amortisations	(75)	(4)	-	-	(15)	11	(83)
Net income/(loss) from associated companies	20	-	(20)	-	-	-	-
EBITDA	281	-	(20)	-	24	(3)	281
Depreciation and amortisation	(26)	-	-	(1)	(6)	4	(29)
Operating profit (EBIT)	255	-	(20)	(1)	18	1	252
Net financial items	71	-	-	-	(3)	-	68
Profit/(loss) before tax	326	-	(20)	(1)	15	1	320
Total assets	6 979	257	(1 259)	379	1 159	79	7 595
Interest bearing debt	1 515	-	-	-	597	(8)	2 104
Cash	1 107	-	-	-	90	(55)	1 143
NIBD	407	-	-	-	507	69	961

Q2 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	58	1	-	-	35	(9)	85
Operating expenses ex depreciations and amortisations	(37)	(1)	-	-	(15)	4	(48)
Net income/(loss) from associated companies	10	-	(10)	-	-	-	-
EBITDA	32	-	(10)	-	20	(5)	37
Depreciation and amortisation	(8)	-	-	(1)	(3)	1	(11)
Operating profit (EBIT)	24	-	(10)	(1)	17	(4)	26
Net financial items	6	-	-	-	2	-	8
Profit/(loss) before tax	30	-	(10)	(1)	19	(4)	35
							-
Total assets	3 764	196	(784)	154	1 227	(257)	4 301
Interest bearing debt	378	-	-	-	540	(4)	914
Cash	1 031	-	-	-	135	(130)	1 036
NIBD	(652)	-	-	-	404	126	(122)

YTD 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	403	7	-	-	92	(24)	478
Operating expenses ex depreciations and amortisations	(129)	(7)	-	-	(35)	21	(150)
Net income/(loss) from associated companies	28	-	(28)	-	-	-	-
EBITDA	301	-	(28)	-	57	(2)	328
Depreciation and amortisation	(39)	-	-	(2)	(11)	6	(46)
Operating profit (EBIT)	262	-	(28)	(2)	46	4	282
Net financial items	175	-	-	-	(11)	(1)	164
Profit/(loss) before tax	437	-	(28)	(2)	35	3	446
							-
Total assets	6 979	257	(1 259)	379	1 159	79	7 595
Interest bearing debt	1 515	-	-	-	597	(8)	2 104
Cash	1 107	-	-	-	90	(55)	1 143
NIBD	407	-	-	-	507	69	961

YTD 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	87	2	-	-	47	(13)	123
Operating expenses ex depreciations and amortisations	(67)	(2)	-	-	(22)	10	(81)
Net income/(loss) from associated companies	24	-	(24)	-	-	-	-
EBITDA	44	-	(24)	-	25	(3)	42
Depreciation and amortisation	(16)	-	-	(1)	(5)	3	(20)
Operating profit (EBIT)	28	-	(24)	(1)	20	(1)	22
Net financial items	(5)	-	-	-	16	-	11
Profit/(loss) before tax	23	-	(24)	(1)	36	(1)	33
	-						-
Total assets	3 764	196	(784)	154	1 227	(257)	4 301
Interest bearing debt	378	-	-	-	540	(4)	914
Cash	1 031	-	-	-	135	(130)	1 036
NIBD	(652)	-	-	-	404	126	(122)

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)	-	-	(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)	5 870
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. 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 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 are 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. 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. 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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