Cloudberry

First quarter 2022 report

Cloudberry Clean Energy ASA

Content

Cloudberry in brief

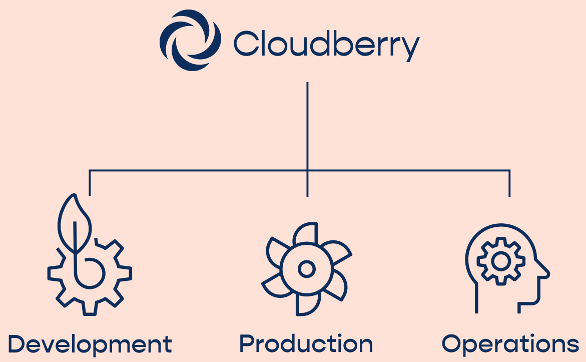
Cloudberry is a renewable energy company, born, bred, and operating in the Nordics and in accordance with local traditions. We own, develop, and operate hydropower plants and wind farms in Norway and Sweden. We are powering the transition to a sustainable future by providing new renewable energy today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

Cloudberry`s business model

Our business model is based on three revenue generating segments and one cost-efficient corporate segment: **Development**, 100% owned, green-field development both on and off-shore with a long history of organic, in-house developments of wind and hydropower assets in Norway and Sweden. **Production**, 100% owned, an active owner of renewable power assets in the Nordics. **Operations** (from January 2022), a 60% owned company with a scalable operating platform.

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

Our Nordic clean renewable platform



Cloudberry`s growth strategy

Our current portfolio consists of 26 hydropower and three wind power assets. We have a local and active ownership strategy and prefer 100% ownership; however, in certain investments we have proportionate ownership with strong, strategic partners. The scalable Cloudberry platform is positioned for valuable growth, both in terms of energy production and our in-house development backlog and pipeline. Cloudberry's strategy is to continue to grow both organically and inorganically in the Nordic market. We are backed by strong owners and an experienced management team and board. Our shares are traded on Oslo Stock Exchange's main list, ticker: CLOUD.

Reporting

Cloudberry reports consolidated IFRS and proportionate[1] segment reporting to provide enhanced insight to the operation, financing and future prospect of the Group. Proportionate reporting is aligned with internal management reporting, analysis and decision making. The alternative performance measures (abbreviated APMs) provided by Cloudberry are a supplement to the financial statements that are prepared in accordance with IFRS. Cloudberry`s ESG reporting and the company`s approach to sustainability, is inspired by the World Economic Forum (WEF) Stakeholder Capitalism Metrix, organized into four pillars, Principles of Governance, Planet, People and Prosperity. For more information see chapter Environmental, social and governance review.

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

Business overview

Production

● Producing
● incl. under construction[1]

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

Develop

● Construction permit

Wind assets:	4
Capacity:	218 MW[2]
Production:	615 GWh (normalized)

● Backlog

Projects:	14
Capacity:	424 MW

Pipeline of additional >20 projects and >2 500 MW

[1] Asset portfolio per reporting date 7 June 2022 with proportionate ownership to Cloudberry. 141 MW expected to be in production by end of 2022.

[2] Includes 100% ownership of Stenkalles (Vänern) project (100 MW) and 100% and full capacity of Kafjärden (20-40 MW). Duvhällen wind farm included as 60 MW project (construction permit) – Cloudberry has grid capacity for 30 MW but has applied for increased grid capacity to match the construction permit.

Highlights and key figures

Highlights, first quarter 2022

- Positive EBITDA on the back of increased power production and higher realized prices.
  - Consolidated and proportionate EBITDA for the first quarter of 2022 of NOK 12 million and 5 million respectively.
  - Proportionate production increased from 8 GWh in the first quarter last year to 29 GWh in the first quarter of 2022. The first quarter normally consists of cold months in the Nordics, with full or partly frozen lakes and rivers resulting in low power production from hydro plants. Further the quarter has been affected by low precipitation during the winter in the southern part of Norway.
  - 100% of production was at merchant pricing, with realized average power prices of NOK 1.02 per kWh.
  - Strong power market with high spot- and forward prices in relevant price areas.
- Achieved financial close of several transactions over the quarter:
  - Completed the acquisition of 60% of the Captiva group and established a new Operations segment.
  - Completed acquisition of the hydropower plant Tinnkraft (2MW).
  - Secured the late-stage development wind power project Munkhyttan I (18MW), in addition to an option for Munkhyttan II (18MW) on the same terms.
  - Secured exclusive right to purchase the hydropower plant Øvre Kvemma (8MW) at completion in 2024.

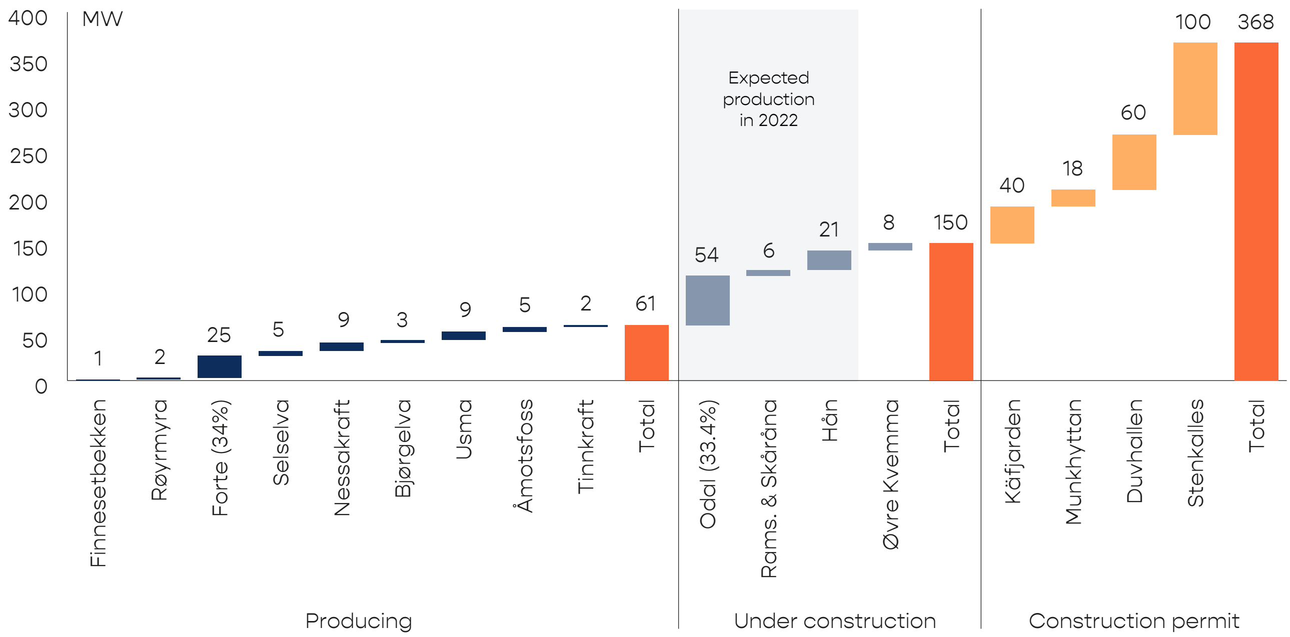
Subsequent events

- All 34 wind turbines in Odal have been erected and 15 turbines are energized.
- Foundation for all 5 turbines in Hån have been completed.
- 100% of Cloudberry's production subsequent to the quarter was at merchant pricing.
- Approval and publication of prospectus in relation to the private placement of NOK 600 million in December 2021.

Key figures

NOK million	Q1 2022	Q1 2021	FY 2021
Consolidated Financials			
Revenue and other income	30	4	41
EBITDA	12	(9)	(32)
Equity	2 769	1 040	2 636
Proportionate Financials			
Revenues and other income	38	6	83
EBITDA	5	(7)	(25)
Power Production (GWh)	29	8	117

Portfolio overview[1)]



Project	Technology	Location	Price area	Total capacity (MW)	Ownership	Cloudberry's proporionate capacity (MW)	Cloudberry's estimated production (GWh)	Status
Finnesetbekken	Hydro	Norway	NO-5	1	100%	1	3	Producing
Røyrmyra	Wind	Norway	NO-2	2	100%	2	8	Producing
Forte (5 plants, NO-2)	Hydro	Norway	NO-2	26	34%	8	29	Producing
Forte (4 plants, NO-3)	Hydro	Norway	NO-3	19	34%	6	21	Producing
Forte (6 plants, NO-5)	Hydro	Norway	NO-5	33	34%	11	37	Producing
Selselva	Hydro	Norway	NO-3	5	100%	5	20	Producing
Nessakraft	Hydro	Norway	NO-5	9	100%	9	34	Producing
Bjørgelva	Hydro	Norway	NO-4	3	100%	3	7	Producing
Usma	Hydro	Norway	NO-3	9	100%	9	26	Producing
Åmotfoss	Hydro	Norway	NO-2	5	100%	5	23	Producing
Tinnkraft (new, 2022)	Hydro	Norway	NO-2	2	100%	2	6	Producing
Ramsliåna	Hydro	Norway	NO-2	2	100%	2	6	Const/Prod. H1 2022
Odal Vind	Wind	Norway	NO-1	163	33.4 %	54	176	Const/Prod. H1 2022
Skåråna (2 plants)	Hydro	Norway	NO-2	4	100%	4	14	Const/Prod. H1 2022
Hån	Wind	Sweden	NO-1	21	100%	21	74	Const/Prod. H2 2022
Kvemma (new, 2022)	Hydro	Norway	NO-5	8	100%	8	20	Const/Prod. H1 2024
Total 1 (Producing/under constr.)				**311**		**150**	**504**	
Kafjarden (new, 2022)[2]	Wind	Sweden	SE-3	40	100%	40	70	Constr. Permit
Munkhyttan (new, 2022)	Wind	Sweden	SE-3	18	100%	18	60	Constr. Permit
Duvhalllen	Wind	Sweden	SE-3	60	100%	60	165	Constr. Permit
Stenkalles (Vanern)	Offshore	Sweden	SE-3	100	100%	100	320	Constr. permit
Total 2 (incl. constr. permit)				**529**		**368**	**1 119**	

[1] Asset portfolio per reporting date 7 June 2022 with proportionate ownership to Cloudberry.
[2] Project capacity 20 - 40 MW pending final development and turbine selection.

Operational review

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

Production

Main activities

The focus during first quarter has been taking over the Ramsliåna and Tinnkraft hydropower plants as well as following up projects under construction.

- **Ramsliåna** hydropower plant was taken over at the end of first quarter after a three-month commissioning and trial period with stable operations. The plant has produced well during the quarter despite very limited precipitation.
- Construction of **Odal Vind** continued during the first quarter and mounting of all 34 turbins in the wind farms was completed by mid-April. Certain challenges with the final electrical installations have slowed the testing and ramp-up. Extensive resources have been put into resolving these challenges, and the project team still expects all turbines to be fully energized before the end of first half 2022. There is no change in the final construction cost, which is expected to be slightly higher than budgeted mainly due to Covid- 19 related delays (< 5 per cent of capex). Expected equity IRR unchanged ~12 per cent p.a. over the next 30 years.
- Construction of **Øvre Kvemma** hydro powerplant commenced during first quarter. More than 80% of the penstock will be through rock, and the environmental impact will as a result be very limited. The project is on timeline for delivery.
- The hydropower plants in **Skåråna Kraft** were not connected to the grid in the first quarter as expected. The delay was caused by the 3rd party grid owner, who has not completed the transformer station at grid connection point. It is expected that power plants will be connected to the grid and start production during the summer.
- **Tinnkraft AS** in Tinn municipality in Telemark & Vestfold which was acquired in fourth quarter was taken over in the first quarter and implemented in the operational platform of Cloudberry.

Power production

Cloudberry's mid- to long term strategy is to have a balance between hydro production (normally producing higher volumes in the summer) and wind production (normally producing higher volumes in the winter). In 2021-2022 a majority of Cloudberry's production volumes came from hydro power, in addition to 2021 being affected by inclusion of new power plants over the year. However, going forward both Hån and Odal Vind will add significant volumes and balance out the expected seasonal variations, and 2023 production is expected to have a more balanced profile throughout the year.

Cloudberry's proportionate power production in the first quarter of 2022 totaled 29 GWh (8 GWh last year).

Hydro power production totalled 24 GWh in first quarter 2022. First quarter are cold months in the Nordics resulting in full or partly frozen lakes and rivers. Precipitation was lower in the southern part of Norway, whilst north parts of Norway had precipitation above normal levels. All hydropower plants have been operating stable when water has been available.

Wind power production totalled 5 GWh in first quarter. Røyrmyra wind farm produced at normal levels. Production volumes from Odal wind is expected to ramp-up during the remaining of 2022.

Power prices

Cloudberry realized an average power price of NOK 1.02 per kWh during the first quarter of 2022. Lower-than-normal levels of water in the reservoirs and snow in the mountains in the South of Norway in combination with increased coal and gas prices has driven prices in these areas up. Prices in Northern Norway were low due to production oversupply and bottlenecks in the grid.

100% of Cloudberry's production in first quarter of the year was at merchant pricing (spot price).

Development

Cloudberry's development team is scaling, adding both strong industrial competence as well as offshore expertise. The main activities in the quarter have been focused on growing the portfolio and executing on the ongoing construction and pre-construction projects. With the acquisition of Captiva, further resources within hydro development have increased Cloudberry's local deal flow of hydro and wind opportunities in the Nordics.

Cloudberry has an exclusive backlog of 424 MW at the reporting date and a strong internal push to increase the number of well anchored projects with local stakeholders. After several years of stand-still for new, onshore wind projects in Norway, The Norwegian authorities will reopen the application process. Cloudberry has the local knowledge and a strong local network to act on the possibilities.
In addition to the onshore activities, we are actively working on shallow water projects in the Baltic Sea, based on the experiences the company is gaining at Stenkalles wind farm (Vänern). It is a long-term goal to have a shallow-water project portfolio of > 2,500 MW in the Baltic Sea by 2030.

Projects under construction

- **Hån wind farm.** The construction of Hån wind farm started on 2 August 2021. The construction work is on schedule and within budget. The project is located in Årjäng municipality, Sweden, and is planned with an installed capacity of 21 MW. The wind turbines used are five Vestas V150 4.2 MW with a total height of 200 meters. They are expected to provide an annual production of 74 GWh. The power will be delivered to the Norwegian power grid (NO1, Oslo price area) at Marker transformer station. For further details about the project, see: https://www.cloudberry.no/sv/project/han-vindpark

Projects with construction permit

- **Stenkalles** (project Vänern). Detailed planning and procurement is underway for Stenkalles wind farm, which is located in Sweden's largest lake, Vänern. Cloudberry's off-shore team is working closely with the project team from the Dutch company, Ventolines to optimize the project and further reduce risk. Ventolines recently completed a very comparable 383 MW shallow-water project in Lake Fryslan, the Netherlands (https://www.windpark-fryslan.nl). The project team has at the date of this report received offers from all supplier packages and is currently de-risking the project in order to make a final investment decision before year end 2022. Due to increased pressure on commodity prices and logistics, the project team is spending extra time on planning, negotiations, due diligence and alignment of the suppliers.
- The final development of Project **Kafjarden, Duvhällen** and project **Munkhyttan** is under way. The project teams are currently in the procurement process with increased emphasis on planning, due diligence and negotiations with the suppliers. All projects are located in the attractive SE3 region.

Operations

The newly established segment Operations includes the activities organized in the Captiva Group. Captiva is an asset manager and operator of wind and hydro assets in the Nordics with more than 15 years of history. Cloudberry is currently a 60% owner of Captiva with the option to purchase 100% of the business (the remaining 40% is owned by the working partners in Captiva). Captiva has organized its business into management services and digital solutions.

Management Services (Captiva)

Main events during the first quarter:

- Cooperation with the Cloudberry Group:
  - Aligning Captiva's hydro development activities with Cloudberry's Development and Production segment
  - Contribute on wind projects under procurement
  - Assist in late-stage development of Nordic hydro and wind projects
  - Increased cooperation within hydro operations

- All management and project management services related to wind activities have been reorganized, previously organized as a joint venture with the Swiss utility BKW. Going forward, all wind activities will be organized and marketed under the Captiva brand, fully controlled by Operations.
- Growing management services continue, adding additional two new hydro plants to the operational platform. Captiva currently manages 48 small scale hydro plants.
- Captiva engaged as owners engineer for the construction of wind farm Tormoseröd in southwestern Sweden. The project is owned by the Swiss utility Alpiq and Swiss based IPP Fu-gen and will consist of 11 SiemensGamesa turbines with a total capacity of 73 MW. In Q1 2022 the project completed all the main balance of plant works including roads, hardstands, foundations, internal cabling, substation and external grid.
- Construction of the self-developed small scale hydro plant Kroka 2 started. The plant is expected to produce 8 GWh annually and commissioned during Q2 2023. The project was sold to an external party in 2021, where Captiva is delivering project management services to the new owner.

Digital Solutions (Captiva)

Main events during first quarter:

- The growth on digital solutions continues, passing 450 hydro plants connected to Captiva's digital platform ("The Portal"). This includes power plants in Sweden, a new geographical region for this solution.
  - The Portal is a web-based information system visualizing commercial and technical data combined with benchmark analysis based on weather data and industrial peers.
  - The preparations for launching the Portal in new European markets have started, with the aim to go to market during 2nd half of 2022.
  - Development of new features on the Portal continues. The first version of the land lease module has been launched. Further, a market insight module for risk management, pricing, budgeting and valuation was released during the first quarter.

- The hydro analytics system Tyde has been upgraded with a new major version to simplify creating modified time series. A research project called TYDE.science is under establishment, where the aim is to develop new digital tools for increasing renewable energy production from unregulated hydro plants together with both academic and industrial resources in Norway.
- In January 2022, Captiva opened an office in Bern Switzerland with two new employees. The reason for establishing the office is to serve existing and attract new clients based on the continent. In addition, the Swiss office will play an important role in the upcoming internalization of digital solutions to the renewable sector.
  - To lead the Swiss team, Captiva has signed Giordano Favaro as Head of Services Europe, who has more than 20 years of experience from European renewable sector, latest as Head of Wind and PV Technical and Commercial Management in the Swiss utility BKW.

- To strengthen the Oslo office, Captiva has hired Güray Kara as a Data Scientist. Kara holds a PhD in Industrial Economics and Technology Management from NTNU and M.Sc. in Applied Mathematics from METU in Turkey. In March, Joachim Espvik joined as Asset Manager of Wind. Espvik previously worked as consultant on onshore wind projects in DNV and holds a M.Sc. in Industrial Economics and Technology Management from NTNU.

Corporate

New business segment, “Operations”

In January Cloudberry completed the transaction to acquire 60% of Captiva Group with option to increase ownership to 100% until June 2025. Captiva includes development, construction management and operating activities.

General

- During the Annual General Assembly, the Board of Directors was increased from five to seven members. Cloudberry is pleased to welcome Stefanie Witte, Henrik Joelsson and Nicolai Nordstrand. Morten Bergesen stepped out of the Board and will remain head of the election committee.
- In June the Financial Supervisory Authority of Norway approved Cloudberry’s prospectus. The updated prospectus is available at www.cloudberry.no.
- Increasing interest rates. Cloudberry has during 2020 – 2021 secured all long-term debt on fixed rates (10 – 21 years). This includes the debt in the associated companies Odal Vind (all interest-bearing debt secured on a 21 year fixed rate) and the Forte portfolio (all interest bearing debt fixed for 15 years). Higher interest rates will therefore not affect the cost level of the existing production portfolio.

Outlook

In the first quarter of 2022, we have further developed our assets under construction, our backlog and our pipeline. We have managed to secure both new wind assets in Sweden and hydro projects in Norway. Overall, we are pleased to see that we managed to grow the portfolio of projects and at the same time moving projects from the development portfolio into production and delivering new renewable power in the market. Commodity prices and supply capacity remains a key topic and require best practice planning and cost optimization.

We have structured the company for further growth in the years to come. We have managed to realize synergies from Operations through more capacity and capabilities on developing of hydro and wind power projects and streamlining the operations of the producing portfolio. From our new offshore wind team in Gothenburg and our onshore office in Karlstad we have seen progress on both onshore- and offshore projects in Sweden and in the Baltic Sea. The power market looks strong with high spot prices and higher forward prices for our relevant price areas. With the ongoing energy transition and the increased focus on security of supply and independence of Russian oil and gas from EU we are positive to the renewable market in Europe and in the Nordics going forward.

Environmental, social and governance review

Sustainability at the core of our business

Sustainability is at the core of Cloudberry's business and is a necessity for the company's long-term achievements and value creation. The Company provides responsible renewable energy for future generations, developing a sustainable society for the long term and creating value for stakeholders. Cloudberry`s long-term success is linked to operating the business in a sustainable way.

First quarter key performance indicators

During first quarter 2022 no incidents causing harm to people`s health or serious material damages were recorded. There were no whistleblowing reports and zero reported or confirmed incidents of corruption. By the end of first quarter 2022, all employees in Cloudberry have confirmed adherence to the Code of Conduct. The integration with Captiva Group is ongoing, including compliance with the Code of Conduct for all employees. In Cloudberry`s annually report the Company reports on its carbon emissions in line with the Greenhouse Gas (GHG) Protocol.

Sustainability reporting

At the end of first quarter 2022 Cloudberry published its Sustainability Report. The report summarises the company`s ESG management, activities, risks and potential impact areas, and reports its efforts in 2021. Cloudberry has strengthened the assessment of its climate related financial risks and opportunities in line with the TCFD framework and is assessing alignment with the EU Taxonomy. Cloudberry has reviewed its policies and prepares for new regulations.

The Taxonomy

One hundred per cent of Cloudberry`s turnover, operating expenses, and investments in 2021 were reported EU Taxonomy eligible. Cloudberry is assessing the Company`s alignment with the technical screening criteria in the EU Taxonomy Regulation and is prepared to report in accordance with the EU Taxonomy requirements on its hydro- and wind energy assets and will strive to ensure that the activities meet the criteria.

Transitioning to a low-carbon society

Cloudberry has set the ambition to be net-zero by 2040. The Company has reached net-zero emissions in its own operations (scope 1 and 2). Scope 3 calculation will be completed to identify the material categories to report on in alignment with the GHG Protocol. This will enable the Company to determine a decarbonization pathway to reach net-zero in the value chain by 2040. The screening and identification of material categories in the value chain is an ongoing process.

Engaging with local communities

The Company continuously focus on a responsible approach when developing renewable energy projects, with concern towards the local communities and the neighbours in areas Cloudberry operates. Cloudberry participated in an open community hearing at Hån Vindpark in first quarter. The participation is a result of Cloudberry's community outreach and relationship building, ensuring that its projects are carried out in the best possible way.

Involvement on social media

For Cloudberry, it is imperative in all projects, to ensure transparency and dialogue with stakeholders involved. In first quarter, an Instagram account for Hån Vindpark in Sweden has been launched. The Instagram account is a pilot project to explore the use of social media, and to further achieve Cloudberry`s goal of transparency and dialogue. If successful, a similar approach will be considered for other projects going forward.

Transparency and equal opportunity acts

Work to ensure alignment with new Norwegian Transparency and Equal Opportunity Acts are ongoing and will be further reported in second quarter.

Geopolitical risks

During the first quarter of 2022, Russia launched a full-scale invasion of Ukraine, increasing the geopolitical risks across the world. In addition, the ongoing Covid-19 pandemic continues to add pressure to especially supply chains.

The war in Ukraine has had a limited impact on Cloudberry`s projects in the first quarter 2022. We did not observe any disruptions in the Company's supply chain as a result of delayed deliveries from supplies in the quarter. At Odal Vind, we did observe some delays early in the quarter due to outbreak of Covid-19. Other projects have not been affected.

However, the ongoing war in Ukraine, combined with global bottlenecks in for example shipping due to lock downs in China might affect future projects. The Company monitors the situation closely and continues to have a close dialogue with key suppliers.

Financial review

- Positive proportionate and consolidated EBITDA in first quarter 2022.
  - Driven by power revenue and strong income from associated companies.
- First quarter to report positive EBIT on consolidated figures.
- Production is still scaling up, leading to increased power revenues. Consolidated revenue from power production was NOK 20m, an increase of more than 10 times compared with first quarter 2021.
- Net income from associated companies was NOK 13m (NOK -4 million in first quarter 2021) driven by improved profit from operations, gain on derivative contract in Forte and currency gain in both Forte and Odal.
- As per reporting date the Company has a strong cash position and has no net debt.

Consolidated financial summary

The table below summaries the key figures on consolidated basis

Consolidated financials

NOK million	Q1 2022	Q1 2021	FY 2021
Revenue and other income	30	4	41
EBITDA	12	(9)	(32)
Operating profit (EBIT)	4	(11)	(41)
Profit/Loss from total operations	(6)	(14)	(63)
Cash and cash equivalents	1 084	157	1 115
Equity	2 769	1 040	2 636
Interst bearing debt	353	75	304
Net interest bearing debt (NIBD)	(731)	(82)	(811)
Basic earings per share	(0.02)	(0.14)	(0.40)

Profit or Loss

Revenue

Total revenue in first quarter was NOK 30m compared with NOK 4m in the same quarter last year. Increase of revenue from power production was NOK 19m and is due to increased production and increased average power prices achieved. Total production from the 8 fully owned and revenue generating power plants in the quarter was 19 GWh (4 GWh in first quarter 2021 from 3 producing power plants). Increase of NOK 7m is related to revenue from the new business segment Operations.

EBITDA

EBITDA is NOK 12m in first quarter, an increase of NOK 21m from NOK -9m in first quarter 2021. The increase comprises of increased revenues of NOK 25m, increased operating expenses of NOK 21m and increased net income from associated companies of NOK 17m.

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

Statement of financial position

Equity

Equity has increased from NOK 2 636m to NOK 2 769m from year end 2021 to 31 March 2022. This is mainly due to capital increase from the Captiva acquisitions which was settled with 50% shares and also increased with non-controlling interests. Loss from total operations was NOK -6m and net other comprehensive income was NOK 19m in first quarter 2022. Equity ratio per end of first quarter was 80% (85% pr year end 2021).

Cash position

Cash and cash equivalents were NOK 1 084m per 31 March 2021, a decrease of NOK 31m from year end 2021. The decrease comprises of NOK -90m from operating activities (mainly from change in short term assets and liabilities), NOK 19m from investment activities and NOK 40m, from financing activities.

Interest bearing debt

Total Interest-bearing debt has increased from NOK 304m to NOK 353m from year end 2021 to end of first quarter 2022. The increase of NOK 49m is related to debt takeover of NOK 53m from business combinations, NOK 80m proceeds from new term loan from refinancing Åmotsfoss, and payment of NOK 81m related to repayment of term loan at Åmotsfoss and principal amounts on other term loans.

Proportionate financial summary (APM)[1]

In line with Cloudberry's growth strategy some investments are 100% owned and fully consolidated, while in some larger projects, Cloudberry prefer a proportionate ownership between 20% - 49%, or there is a non-controlling interest if the ownership is between 50%-100% for consolidated subsidiaries. Therefore, in addition to the Group consolidated financials, Cloudberry reports the segment reporting on proportionate financials. Proportionate financials reflect the internal management reporting and represent important KPIs that support the strategy.

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

The tables below summaries the key figures on proportionate basis.

Proportionate financials

NOK million	Q1 2022	Q1 2021	FY 2021
Revenues and other income	**38**	**6**	**83**
Production	32	6	77
Development	-	-	6
Operations	6	-	-
Corporate	-	-	-
EBITDA	**5**	**(7)**	**(25)**
Production	20	1	43
Development	(3)	(3)	(30)
Operations	(2)	-	-
Corporate	(10)	(5)	(38)
Power Production (GWh)	29	8	117

Profit or Loss

Proportionate revenue

In the first quarter proportionate revenue increased from NOK 6m to NOK 38m compared to the same quarter last year. The increase is primarily due to:

- Increased revenue of NOK 27m in the Production segment from power related revenue. Power production increased from 8 GWh to 29 GWh, the increase was 16 GWh from new power plants, while like-for-like increased with 5GWh. Achieved average price was NOK 1.02 per kWh compared with NOK 0.38 per kWh same quarter last year.
- Revenue in Operations segment was NOK 6 m. The business segment was established in 2022 and has no comparable figures.

Proportionate EBITDA

In first quarter proportionate EBITDA increased with NOK 12m from NOK -7 mill to NOK 5m compared with same period last year.

- The Production segment increased from NOK 1m to NOK 20m due to higher production volumes and higher power prices, total revenue increased with NOK 27m. Operating expenses increased with NOK 8m.
- The Development segment was reduced with NOK 0.5m compared with same quarter last year, this is related to increase in number of employees and increased development activities.
- The Operations segments reported NOK -2m in first quarter.
- The Corporate segment was reduced with NOK 5m which primarily is due to increased salary and personnel expenses of NOK 3.5m and increase of NOK 1m in other operating expenses related to fees to externals related the prospectus.

Condensed interim financial information

Interim consolidated statement of profit or loss

NOK million	Note	Q1 2022	Q1 2021	FY 2021
Sales revenue		30	4	35
Other income		-	-	6
Total revenue	3	30	4	41
Cost of goods sold		(1)	-	(5)
Salary and personnel expenses		(16)	(5)	(28)
Other operating expenses		(14)	(5)	(55)
Operating expenses		(31)	(10)	(89)
Net income/(loss) from associated companies	8	13	(4)	16
EBITDA		12	(9)	(32)
Depreciation and amortizations	6	(8)	(1)	(10)
Operating profit (EBIT)		4	(11)	(41)
Financial income	5	5	-	6
Financial expenses	5	(15)	(4)	(29)
Profit/(loss) before tax		(7)	(14)	(64)
Income tax expense	11	1	-	1
Profit/(loss) after tax		(6)	(14)	(63)
Profit/(loss) for the year from total operations		**(6)**	**(14)**	**(63)**
Profit/(loss) attributable to:				
Equity holders of the parent		(4)	(14)	(63)
Non-controlling interests		(2)	-	-
Earnings per share (NOK):				
Continued operation				
- Basic		(0.02)	(0.14)	(0.40)
- Diluted		(0.02)	(0.14)	(0.40)

Interim consolidated statement of comprehensive income

NOK million	Note	Q1 2022	Q1 2021	FY 2021
Profit for the year		(6)	(14)	(63)
Other comprehensive income:				
Items which will not be reclassified over profit and loss		-	-	-
Items which may be reclassified over profit and loss in subsequent periods				
Net movement of cash flow hedges		41	5	3
Income tax effect		(9)	(1)	(1)
Exchange differences		(13)	(3)	(9)
Net other comprehensive income		19	1	(7)
Total comprehensive income/(loss) for the year		**13**	**(14)**	**(70)**
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent company		15	(14)	(70)
Non-controlling interests		(2)	-	-

Interim consolidated statement of financial position

NOK million	Note	31.03.2022	31.12.2021
ASSETS			
Non-current assets			
Property, plant and equipment	6	1 133	1 009
Intangible assets	7	94	-
Goodwill		118	38
Investment in associated companies	9	701	677
Financial assets and other non-current assets		35	10
Total non-current assets		2 081	1 735
Current assets			
Inventory	8	195	154
Accounts receivable		25	12
Other current assets		69	103
Cash and cash equivalents	11	1 084	1 115
Total current assets		1 373	1 383
TOTAL ASSETS		**3 454**	**3 118**

Interim consolidated statement of financial position

NOK million	Note	31.03.2022	31.12.2021
EQUITY AND LIABILITIES			
Equity			
Share capital		60	59
Share premium		2 726	2 676
Total paid in capital		2 785	2 735
Other equity		(82)	(99)
Non-controlling interests		65	-
Total equity		2 769	2 636
Non-current liabilities			
Interest-bearing loans and borrowings	10	341	294
Lease liabilities long term		12	3
Provisions		22	11
Deferred tax liabilities	12	116	83
Total non-current liabilities		490	391
Current liabilities			
Interest-bearing short term financial liabilities	10	12	10
Current lease liabilities		2	1
Accounts payable and other current liabilities		51	38
Provisions		130	41
Total current liabilities		195	91
TOTAL EQUITY AND LIABILITIES		**3 454**	**3 118**

Oslo, 6 June 2022

The Board of Directors of Cloudberry Clean Energy ASA

Interim consolidated statement of cash flows

NOK million	Note	Q1 2022	Q1 2021	FY 2021
Cash flow from operating activeties				
Profit/(loss) before tax		(7)	(14)	(64)
Depreciations and amortizations		8	1	10
Write down, project inventory		-	-	3
Net income from associated companies		(13)	4	(16)
Share based payment - non cash to equity		2	-	4
Net interest paid/received		4	4	9
Unrealised foreign exchange (gain)/loss		8	-	-
Change in inventories due to capitalized salaries and other expenses		(14)	(1)	(9)
Change in accounts payable		(12)	(15)	12
Change in accounts receivabe		(3)	-	(9)
Change in other short term assets and liabilities		(63)	(3)	(11)
Net cash flow from operating activities		**(90)**	**(24)**	**(71)**
Cash flow from investing activeties				
Interest received		-	-	1
Investments in property, plant and equipment		(33)	(5)	(180)
Acquisition of shares in subsidiaries, net liquidity outflow		52	(87)	(318)
Investments in associated companies		-	(91)	(332)
Net cash flow from (used in) investing activities		**19**	**(183)**	**(829)**
Cash flow from financing activeties				
Payment to escrow account		(14)		(85)
Transfer from escrow account		60	-	152
Proceeds from new term loans		80	-	226
Repayment of term loan		(81)	-	(283)
Repayment of short-term interest-bearing liabilities		-	(237)	(237)
Interest paid other than lease		(4)	(4)	(9)
Payment on lease liabilities - interest		-	-	-
Repayment on lease liabilities		(1)	-	(1)
Share capital increase		-	-	1 647
Net cash flow from financing activities		40	(241)	1 411
Total change in cash and cash equivalents		(32)	(449)	512
Effect of exchange rate changes on cash and cash equivalents		-	-	(2)
Cash and cash equivalents at start of period		1 115	605	605
Cash and cash equivalents at end of period		**1 084**	**157**	**1 115**

SIGNIFICANT ACCOUNTING POLICIES
The cash flow statement has been prepared using the indirect method.

Operating activities Changes in working capital comprise of inventory, short-term interest-free receivables and short-term interest-free liabilities. Effects related to capital expenditures, unrealised changes or reclassifications are not included in changes in working capital.

Investing activities Acquisition/divestment of shares includes cash and cash equivalents in the investee that are recognised/divested at the transaction date. Hence, this is presented net together with the cash consideration paid or received.

Financing activities Interest payments from interest rate derivatives, which are used to manage the Group's debt portfolio, are presented as a part of interest paid. Following the implementation of IFRS 16, both the principal portion and the interest portion of payments of lease liabilities are included in financing activities as repayment of debt and interest paid respectively.

Interim consolidated statement of changes in equity

	Attributable to parent company equity holders									
	Paid in capital		Other Equity							
	Share capital	Share premium	Share based payment	Cash flow hedge reserves	Exch. diff.	Retained earnings	Total other equity	Total	Non-controlling interests	Total equity
Equity as at 01.01.2021:	**26**	**1 062**	**1**	**1**	**(3)**	**(33)**	**(33)**	**1 054**	**-**	**1 054**
Sharecapital increase	-	-	-	-	-	-	-	-	-	-
Share based payments in the year	-	-	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	(14)	(14)	(14)	-	(14)
Other comprehensive income	-	-	-	5	(6)	-	(1)	(1)	-	(1)
Total comprehensive income	-	-	-	5	(6)	(14)	(15)	(15)	-	(15)
Transaction with non-controlling intrest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 31.03.2021	**26**	**1 062**	**1**	**6**	**(9)**	**(47)**	**(48)**	**1 039**	**-**	**1 039**
Equity as at 01.04.2021:	**26**	**1 062**	**1**	**6**	**(9)**	**(47)**	**(48)**	**1 039**	**-**	**1 039**
Sharecapital increase	33	1 615	-	-	-	-	-	1 647	-	1 647
Share based payments in the year	-	-	4	-	-	-	4	4	-	4
Loss for the period	-	-	-	-	-	(48)	(48)	(48)	-	(48)
Other comprehensive income	-	-	-	(3)	(3)	-	(6)	(6)	-	(6)
Total comprehensive income	-	-	-	(3)	(3)	(48)	(54)	(54)	-	(54)
Transaction with non-controlling intrest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 31.12.2021	**59**	**2 676**	**6**	**3**	**(12)**	**(95)**	**(98)**	**2 636**	**-**	**2 636**
Equity as at 01.01 2022:	**59**	**2 676**	**6**	**3**	**(12)**	**(95)**	**(98)**	**2 636**	**-**	**2 636**
Sharecapital increase	1	50	-	-	-	-	-	51	67	118
Share based payments in the year	-	-	2	-	-	-	2	2	-	2
Loss for the period	-	-	-	-	-	(4)	(4)	(4)	(2)	(6)
Other comprehensive income	-	-	-	32	(13)	-	19	19	-	19
Total comprehensive income	-	-	-	32	(13)	(4)	15	15	(2)	13
Transaction with non-controlling intrest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 31.03.2022	**60**	**2 726**	**8**	**35**	**(25)**	**(100)**	**(82)**	**2 702**	**65**	**2 769**

Nature and purpose of reserves included in total equity

Share premium
Share premium includes net share premium paid as part of capital increases.

Other equity
Other equity includes share-based payment transaction reserve used to recognise the value of equity-settled and share-based payment transactions provided to employees, including key management personnel, as part of their remuneration. It also includes hedging reserves charged to other comprehensive income and currency translation differences, together with retained earnings.

Foreign currency translation reserve
The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Hedging reserve
The hedging reserve includes mark-to-market revaluation reserve after tax on derivatives used in the Group's cash flow hedging.

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 and developer. The Company has an integrated business model across the life cycle of hydro- and wind power plants including project development, financing, construction (normally outsourced), ownership, management and operations.

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

The condensed interim consolidated financial statements for the first quarter of 2022 were authorised by the Board of Directors for issue on 6 June 2022.

Note 2 General accounting policies and principles

Basis of preparation

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

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

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

Basis for measurement

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

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

Basis and principles for consolidation

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

Investments in associated companies

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

Equity method

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

Segment

Business segments are reported in a manner consistent with how the Group internally follows up the business. The Group's segment financials are reported on a proportionate basis. The key differences between the proportionate and the consolidated IFRS financials are that all entities are included with the respective ownership share in each accounting line by the Group. Associated companies are included in the financial accounting lines, the profit or loss statement and share of assets and net debt, with the respective proportionate ownership share, in the consolidated financials associated companies are consolidated with the equity method. Subsidiaries that have non-controlling interests are presented with only the Group ownership share, while in the consolidated financials they are included with 100%. Proportionate financials is how the internal financial reporting to the Group's chief operating decision maker, defined as the Executive Management team, is prepared. The business segments are determined based on the differences in the nature of their operations.

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

Revenue recognition

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

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

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

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

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

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

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

Other income

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

Government grants

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

Inventory

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

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

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

For further information about the Group's applied accounting policies and principles it is referred to the annual report for 2021.

Note 3 Business segments

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

The Group reports on proportionate financials (APM) for each business segment. Management provides this because these measures are used internally for key performance measures (KPIs). These measures represent the most important KPI's to support decision making for achieving the Group's strategic goals.

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

Production

Production owns long-term yield hydro and wind assets in Norway and Sweden. Revenues come mostly from power production sold on a continuous basis through bilateral agreements or through the spot market, Nordpool. Producing assets are entitled to electricity certificates and guarantees of origin. Producing assets are remotely controlled from operational centres and Cloudberry has operational agreements with local partners.

Production is also the local manager and delivers management services to the Forte portfolio.

By end of first quarter Production had a producing portfolio of 61 MW and a secured portfolio under construction of 89 MW.

Development

Development has a significant on- and offshore development portfolio with renewable assets in Sweden and Norway. Development is responsible for development of hydro and wind power assets from early stage until the projects receive construction permits. Going forward Cloudberry has the option to either sell or maintain in-house projects for long-term cash flow. Larger projects may be farmed down in order to diversify risk.

Development has end of first quarter a portfolio with construction permit of 218 MW and a backlog of 424 MW (also per reporting date). The company has ongoing dialogue with landowners, municipalities and grid companies to clarify opportunities for new wind power projects.

Operations

The newly established business segment Operations includes the activities organized in the Captiva Group. Captiva is an asset manager and operator of wind and hydro assets in the Nordics with more than 15 years of history. Cloudberry is currently a 60% owner of Captiva with the option to purchase 100% of the business (the remaining 40% is owned by the working partners in Captiva). Captiva has organized its business into management services and digital solutions.

Corporate

Corporate consists of the activities of corporate services, management, and group finance. Corporate consists mainly of Cloudberry Clean Energy ASA, the parent company accounts. Costs which are by nature related to the segments are allocated to the respective business segment. Allocated costs are mostly salaries for employees related to Production and Development that are employed in Cloudberry Clean Energy ASA

Per end of first quarter, there were five employees in the Corporate segment, per reporting date the number is six. The Group has outsourced several services in connection with Oslo Børs listing, financing and due diligence processes. The corporate management aims to remain a cost-effective, agile and dynamic team.

Proportionate financials (APM)

The Group's segment financials are reported on a proportionate basis. The key differences between the proportionate and the consolidated IFRS financials are that all entities are included with the respective ownership share:

- Associated companies (ownership between 20%-49%) are included in the financial accounting lines, the profit or loss statement and share of assets and net debt, with the respective proportionate ownership share. In the consolidated financials associated companies are consolidated with the equity method.
- Subsidiaries that have non-controlling interests (ownership between 50%-100%) 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.

Please refer to the section Alternative Performance Measure for definitions and further reconciliations to the Group IFRS reported figures.

The tables below show the proportionate segment reporting for the respective periods Q1 2022, Q1 2021 and FY 2021:

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

Q1 2021

NOK million	Production	Development	Operations	Corporate	Total Propor-tionate	Group elimi-nations	Elimination of equity consoli-dated entities	Residual ownership for fully consoli-dated entities	Total Consoli-dated
Total revenue	6	-	-	-	6	-	(1)	-	4
Operating expenses ex depreciations and amortisations	(4)	(3)	-	(5)	(12)	-	2	-	(10)
Net income/(loss) from associated companies	-	-	-	-	-	-	(4)	-	(4)
EBITDA	**1**	**(3)**	**-**	**(5)**	**(7)**	**-**	**(3)**	**-**	**(9)**
Depreciation and amortisation	(3)	-	-	-	(4)	-	2	-	(1)
Operating profit (EBIT)	**(2)**	**(3)**	**-**	**(6)**	**(10)**	**-**	**-**	**-**	**(11)**
Net financial items	(3)	-	-	(3)	(5)	-	1	-	(4)
Profit/(loss) before tax	**(5)**	**(2)**	**-**	**(8)**	**(15)**	**-**	**1**	**-**	**(14)**
Total assets	941	226	-	297	1 465	(9)	(257)	-	1 199
Interest bearing debt	310	-	-	-	310	-	(235)	-	75
Cash	(10)	(8)	-	283	265	-	(108)	-	157
NIBD	320	8	-	(283)	45	-	(127)	-	(82)

FY 2021

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

Note 4 Business combinations and other transactions

Acquisition Operations

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

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

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

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

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

The Captiva Group represents a new business segment for Cloudberry, "Operations".

The agreed enterprise value for the Captiva Group was NOK 160 million on a cash and debt free basis, taken into account normalized working capital (100% basis).

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

The purchase price is based on estimated completion accounts. Estimated equity and net acquired assets in the estimated unaudited consolidated balance sheet per 7 January 2022 is NOK 36m (based on 100%, including non-controlling interests). The transaction is accounted as a business combination.

Acquisition Production

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

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

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

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

Ramsliåna Kraft AS
On 30 March 2022, Cloudberry Production completed the acquisition of 100% of the shares of Ramsliåna Kraft AS, "Ramsliåna". Ramsliåna is a finished, constructed and commissioned, hydro power plant. The hydropower plant is located in Flekkefjord, Agder county, with an expected annual production (normalized) of 6 GWh.

The total purchase price of NOK 5.6m was paid in cash and was equity financed.

The acquisition is classified as an asset acquisition in the consolidated accounts. Ramsliåna was consolidated in the Group accounts from 31 March 2022.

Acquisitions Development

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

Munkhyttan is a project with construction permit for 18 MW.

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

The acquisition is accounted as an asset acquisition and consolidated in the Group accounts from 4 February.

Project Kafjärden
On 18 March the Group completed the acquisition of the project Kafjärden with related assets.

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

The project with assets is acquired by the entity Oxenstierna AB, owned by Cloudberry Utväckling II AB.

Breim Kraft AS
In March Cloudberry acquired 100% of the shares in Breim Kraft AS for NOK 0.1m. The company holds an agreement with local landowners in Gloppen municipality to use the water in Storelva for power production. The company will in the second quarter start the process of applying for concession to build a hydro power plant. Annual potential production is 87 GWh in the river.

The table below shows the preliminary purchase price allocation for the acquisitions in 2022 per business segment:

NOK million	Production	Development	Operations (Captiva)	Total
Acquisition date	Q1-2022	Q1-2022	07.01.2022	
Voting rights/shareholding acquired through the acquisition	100%	100%	60%	
Total voting rights after the acqusition	100%	100%	60%	
Non controlling interests	-	-	40%	
Consideration (controlling interest)				
Cash	33	12	51	95
Shares	-	-	51	51
Total acquisition cost (controlling interest)	33	12	101	145
Book value of net assets (se table below)	7	(3)	36	40
Identification of excess value. attributable to:				
Inventory	-	19	-	19
Intagible assets	-	-	67	67
Property, plant and equipment	33	-	1	34
Other	-	-	2	2
Gross excess value	33	19	69	122
Deferred tax on excess value	(7)	(4)	(15)	(27)
Net excess value	26	15	54	95
Fair value of net acquired assets excluding goodwill	33	12	90	135
Of which:				
Non controlling interest	-	-	36	36
Controlling interests	33	12	54	99
Goodwill (controlling interest)	-	-	47	47
Goodwill (non controlling interest)	-	-	31	31
Goodwill (100%)	-	-	78	78
Total non controlling interest	-	-	67	67

The net assets acquired during 2022 is as follows

NOK million	Production	Development	Operations (Captiva)	Total
Intangible assets	-	-	29	29
Property, plants and equipment	45	-	17	62
Other non-current assets	-	-	9	9
Inventory	-	1	-	1
Other current assets	-	-	30	30
Cash and cash equivalents	2	-	161	162
Acquired assets	47	1	244	292
Interest bearing debt, long term	31	-	20	51
Current liabilities	-	4	185	189
Deferred tax liability	-	-	3	3
Other	9	-	-	9
Net asset value aquired assets	**7**	**(3)**	**36**	**40**
Total acquisition cost	33	12	101	145
Non cash consideration	-	-	51	51
Cash consideration	33	12	51	95
Cash in acquired company	(2)	-	(161)	(162)
Net cash outflow at acquisition	**31**	**12**	**(110)**	**(68)**

Pro forma financial figures

The table below show the Group pro forma EBITDA and EBIT figures if the acquired companies had been fully consolidated from 1 January 2022.

NOK million	Cloudberry Group reported	Not included from company accounts	Pro-forma Group figures
Total revenues	30	1	30
Total operating expenses	(31)	(1)	(31)
Net income from associated companies	13	-	13
EBITDA	**12**	**-**	**12**
Depreciations and amortizations	(8)	-	(8)
EBIT	**4**	**-**	**4**

Note 5 Net financial expenses and significant fair value measures

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

Financial income

NOK million	Q1 2022	Q1 2021	FY 2021
Interest income	0	0	1
Other financial income	1	0	2
Exchange differences	4	0	4
Total financial income	**5**	**0**	**6**

Financial expense

NOK million	Q1 2022	Q1 2021	FY 2021
Interest expense	-4	-4	-12
Guarantees and commitment fees	-1	0	-4
Other financial expense	-1	0	-5
Exchange differences	-12	0	-12
Capitalized interest	2	0	**4**
Total financial expense	**-15**	**-4**	**-29**

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

Exchange difference gains are from internal receivables and liabilities and external bank deposits.

The cash effect of interest payments related to long-term loans and borrowings was NOK -3m in first quarter 2022 (NOK -1m in first quarter last year and NOK -7m for the full year 2021). Other interest expense is related to short term borrowings, lease liability and asset retirement obligations.

Exchange difference loss related to group internal borrowings amounted to NOK -8m in first quarter 2022 (NOK -9m in FY 2021).

Derivatives and fair value measures

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

The table below show the fair value of the derivatives included in the balance sheet. The derivative liability is classified and presented together with long-term interest-bearing debt. See note 10 in this report.

NOK million	31.03.2023	31.12.2021
Derivative financial instrument asset	24	7
Derivative financial instrument liability	-	(3)

Note 6 Property, plant and equipment

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

NOK million	Producing power plants	Power plant under construction	Equipment	Right to use - lease asset	Total
Accumulated cost 1.1.2022	819	255	2	6	1 082
Additions from bus.comb. and acqusitions during the year	101	-	-	9	110
Additions during the year	-	30	-	-	30
Transfer between groups	3	(4)	1	-	-
Transfer from inventory	-	-	-	-	-
Effects of movement in foreign exchange	-	(5)	-	-	(5)
Accumulated cost at 31.03.2022	**922**	**276**	**4**	**15**	**1 217**
Accumulated depreciations and impairment losses at 1.1.2022	70	-	1	2	73
Accumulated depreciations acquired assets during the year	6	-	-	-	6
Depreciations for the year	5	-	-	1	5
Impairment losses	-	-	-	-	-
Accomulated depreciations and impairment losses disposed assets	-	-	-	-	-
Effects of movements in foreigs exchange	-	-	-	-	-
Accumulated depreciations and impairment losses at 31.03.2022	**81**	**-**	**2**	**3**	**85**
Carrying amount at end of period	**841**	**276**	**2**	**13**	**1 133**
Carrying amount beginning of period	749	255	1	4	1 009
Estimated useful life (years)	25-50	N/A	5-10	5-50	

During first quarter 2022 the Group has expanded the portfolio with Tinnkraft and Ramsliåna, which both are producing power plants. The Group has a total portfolio of nine producing power plants, this includes one wind power asset and eight hydro power assets.

The 14 producing hydro power plants included in the Forte portfolio are equity consolidated and hence not included in the table, see further information in note 9 Investment in associated companies.

Power plants under construction include projects with construction permit and where final investment decision (FID) has been made. Per 31 March the carrying amount is mainly related to Hån wind farm and Skåråna Kraft.

The investment in Odal Vind AS which is under construction is equity consolidated and hence not included in the table, see further information in note 9 Investment in associated companies.

The total amount of contractual obligations related to the projects Hån wind farm and Skåråna, is EUR 32.5m and NOK 68m respectively, of which EUR 16m and NOK 60m is already invested and reflected in the table above.

Right to use lease assets include office lease and fixed amount fall lease on power plants. For further details about lease, please see note 2 and 25 in the annual report for 2021.

Note 7 Intangible assets and goodwill

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

NOK million	Goodwill	Intangible assets
Accumulated cost 1.1.2022	38	-
Additions from business combinations and acqusitions during the year	79	94
Additions during the year	-	3
Effects of movement in foreign exchange	-	-
Accumulated cost at 31.03.2022	**118**	**97**
Accumulated amortizations and impairment losses at 1.1.2022		
Accumulated amortizations acquired assets during the year	-	-
Amortizations for the year	-	3
Impairment losses	-	-
Effects of movements in foreigs exchange	-	-
Accumulated amortizations and impairment losses at 31.03.2022	**-**	**3**
Carrying amount at end of period	**118**	**94**

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

Goodwill of NOK 79m from business combinations in 2022 is related to the Operations segment and the acquisition of Captiva. In the acquisition goodwill was determined to be related to development know-how within hydro projects, record of accomplishments, operational intelligence business systems integrated in the Captiva Group of other companies to benefit from each other, and the competence and experience of consultants within the industry. Also, the Captiva brand name as an established and reputable company.

Note 8 Inventory

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

NOK million	31.03.2022	31.12.2021
Projects	195	154
Government grants	-	-
Total	**195**	**154**

The table below shows the split of project inventory in projects with construction permit and project backlog.

NOK million	Projects - with construction permit	Projects - Backlog	Total
Project inventory 01.01	118	35	154
Acqusitions during the year	30	4	34
Capitalization (salary, borrowing cost, other expenses)	10	1	11
Realized	-	-	-
Transfer to PPE	-	-	-
Write down current year	-	-	-
Effects of movements in foreigs exchange	(4)	-	(4)
Project inventory 31.03	**155**	**40**	**195**

Projects with construction permit comprise of the wind project Duvhällen, the shallow water project Stenkalles and Munkhyttan and Kafjärden which both were acquired in first quarter of 2022. All are located in Sweden. The backlog is a significant and risked project portfolio of exclusive projects in Norway and Sweden.

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

Capitalized costs in first quarter 2022 consists of NOK 0.4 m in borrowing costs, NOK 0.7m in salaries and NOK 9.7 million in external fees.

Power plants under development (Development projects)

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

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

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

Note 9 Investment in associated companies

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

The table shows the summarized investments in associated companies included in the Groups balance sheet as of 31 March 2022:

Name of Entity		Place of business	Consolidated economic interest per 31.03.22	Segment	Princippal Activities
Forte Energy Norway AS with SPV's.	Assosiated company	Norway	34.0%	Production	Hydro power
Odal Vind AS	Assosiated company	Norway	33.4%	Production	Wind power under construction
Proxima Hydrotech AS	Assosiated company	Norway	33.3%	Operations	Management hydro
Enestor AS	Assosiated company	Norway	25.0%	Operations	Enginering advisory for hydro power

The table show the summarised financial information in the Groups accounts for associated companies per 31 March 2022.

NOK million	Forte Energy Norway AS	Odal Vind AS	Proxima Hydrotech AS	Enestor AS	Total
Book value as beginning of year	254	423	-	-	677
Additions of invested capital	-	-	-	-	-
Additions from business combinations	-	-	2	4	5
Share of Profit/loss for the year	8	3	-	-	10
Depreciation of excess value	(1)	-	-	-	(1)
Dividend paid to the owners	-	-	-	-	-
IFRS adjustment	4	-	-	-	4
Currency translation differences	-	(11)	-	-	(11)
Items charges to equity	16	-	-	-	16
Book value at reporting date	**281**	**415**	**2**	**4**	**701**
Excess value beginning of year	137	19	-	-	156
Excess value 31 March 2022	136	19	-	3	158
Book value of equity at 31 March associated company	145	395	2	1	543

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

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

Forte Energy Norway AS (Forte)

Cloudberry acquired 34% of Forte in November 2020. Forte owns 14 producing hydro power assets and one power offtake agreement in Norway, with a combined normalized annual production of 87 GWh net to Cloudberry. The hydro power assets have an average license life of minimum 50 years.

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

Odal Vind AS (Odal)

In December 2020 Cloudberry acquired 15% of the Odal windfarm with an option to increase the ownership up to 33.4% which was exercised on expiration on 30 June 2021. The transaction took place on 6 July.

The Odal windfarm is currently under construction in the Oslo region (NO1), Norway. All turbines have been erected and full production is expected during 2022. The windfarm is constructed together with local and well-known partners KLP and Akershus Energi.

The table shows the summarized financial information for Forte and Odal. The figures apply to 100% of the companies' operations.

Revenue and balance total

	Q1 2022			Q1 2021			FY 2021		
NOK million	Forte Energy Norway AS	Odal Vind AS	Total	Forte Energy Norway AS	Odal Vind AS	Total	Forte Energy Norway AS	Odal Vind AS	Total
Revenue	18	10	29	4	-	4	122	-	122
Operating profit	4	4	9	(7)	-	(7)	54	(7)	47
Profit for the period	33	8	42	(9)	2	(7)	63	(13)	51
Total non current assets	1 056	1 853	2 908	947	622	1 569	950	1 701	2 651
Total current assets	136	300	436	36	705	741	117	518	635
Total cash and cash equivalents	90	290	379	23	667	690	99	399	499
Long term debt	703	865	1 568	692	80	773	664	890	1 554
Short term debt	60	93	153	11	-	11	60	120	180
Equity	429	1 195	1 624	279	1 247	1 526	343	1 209	1 552

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

Revenue and balance based on Cloudberrys ownership

	Q1 2022			Q1 2021			FY 2021		
NOK million	Forte Energy Norway AS	Odal Vind AS	Total	Forte Energy Norway AS	Odal Vind AS	Total	Forte Energy Norway AS	Odal Vind AS	Total
Revenue	6	3	10	1	-	1	42	-	42
Operating profit	1	1	3	(2)	-	(2)	18	(2)	16
Profit for the period	11	3	14	(3)	-	(3)	22	(4)	17
Total non current assets	359	619	978	322	93	415	323	568	891
Total current assets	46	100	147	12	106	118	40	173	213
Total cash and cash equivalents	31	97	127	8	100	108	34	133	167
Long term debt	239	289	528	235	12	247	226	297	523
Short term debt	20	31	51	4	-	4	20	40	61
Equity	146	399	545	95	187	282	117	404	520

Note 10 Long term debt, guarantees and corporate funding

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

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

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

NOK million	31.03.2022	31.12.2021
Total bank loan related to power plants	353	302
Reclassified principal payment to short term interest bearing loans and borrowings	(12)	(10)
Derivative liability realted to hedge accounting	-	3
Total long term interest bearing loans and borrowings	**341**	**294**

In first quarter of 2022 the term loan facility refinanced existing debt in Åmotsfoss, withdrawing NOK 80m of the facility.

Total long term interest-bearing debt in acquired companies during first quarter was NOK 53m.

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

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

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

NOK million		Balance sheet item	Maturity date	31.03.2022	31.12.2021
Guarantee Odal Vind	Bank guarantee/bank deposit restricted	[1]	H1 2022	105	317
Guarantee Hån wind farm	Bank deposit restricted	Other current asset	H2 2022	3	3
Bank guarantee to Axpo	Bank guarantee	Off-balace	February 2022	-	5
Bank guarantee Marker Vindpark	Bank guarantee	Off-balace	August 2022	8	8
Guarantees for office rent	Escrow account	Non-current financial asset	February 2025	1	1
Total guarantees and deposits				**116**	**333**

[1] The guarantee related to Odal Vind is related to Cloudberrys share (33.4%) of a guarantee to the turbine provider Siemens Gamesa.On 1 February the total guarantee was reduced from EUR 31m to EUR 10m.

Note 11 Cash and cash equivalents

The Group has entered into 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.

NOK million	31.03.2022	31.12.2021
Bank deposits	451	383
Money market funds	633	732
Total cash and cash equivalents	**1 084**	**1 115**

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

Restricted cash is related to the guarantee for supplier payment to Odal Vind of NOK 21m, escrow amount related to Ramsliåna and Øvre Kvemma of total NOK 14m, tax withholdings of NOK 0.5m and a guarantee deposited to a restricted bank account to the municipality at Hån wind farm of SEK 3m. Restricted cash is not included in cash and cash equivalents, this is classified as other current assets per 31 March 2022. A deposit for office rent of NOK 0.7m is classified as a non-current financial asset.

Note 12 Income tax

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

NOK million	Q1 2022	Q1 2021	FY 2021
Income tax payable	-	-	-
Change in deferred income tax	1	-	1
Tax expense in the income statement	1	-	1
Effective tax rate			
Profit before income tax	(7)	(14)	(64)
Equivalent tax rate	11%	1%	1%

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

The table below show the movement in the deferred tax liability in the statement of financial position from 1 January to 31 March 2022

NOK million	
Net deferred tax libility at beginning of the year	83
Reversal of deferred tax liability (recognised in the statement of profit and loss)	(1)
Deferred tax on financial instruments recognised in OCI	4
Deferred tax on excess values from business combinations and acqusitions	30
Deferred tax from acquired business	3
Other and currency translation differences	(4)
Net deferred tax libility at reporting date	**116**

Note 13 Related parties

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

All transactions are on arm's length basis and done in the ordinary course of business.

The following related party transactions have been entered into in first quarter of 2022:

- Acquisition of 60% of the shares of Captiva Digital Services AS. Cloudberry's chairperson, Frank J. Berg, through CCPartner AS and related party Mothe Invest AS, held a minority interest of 33% in Captiva Capital Partner AS (now CCP AS), which was the seller of the shares of Captiva Digital Services AS. Mothe Invest now holds 23% of CCP AS.
- Fall lease rights Jåstadkraft AS – Cloudberry's chairperson owns the fall lease right related to Jåstadkraft AS that was acquired by Cloudberry in relation to the Captiva Group transaction. The fall lease agreement has a duration of 40 years and is calculated based on 10% of the annual revenues.
- Office lease contract for Frøyas Gate 15, Bergehus Holding AS: End of March 2022 the Company terminated the existing office lease contract and entered into a new lease contract for new office space at the same address and with the same lessor, Bergehus Holding AS. Bergehus Holding AS is owned by the Bergesen family who is an owner in Cloudberry through Havfonn AS and Snefonn AS. The new annual lease amount is initially NOK 1.7 million per year and will increase to NOK 3.4 million per year as Captiva is phasing out its existing rental agreements and moving more of its personnel to Cloudberry's head-office. The contract is 7 years on regular business terms.

The Board of Directors ensures that any material transaction between the Company and Shareholders, a Shareholder's parent company, members of the Board of Directors, executive personnel, or close associates of any such parties will be entered into on arm's length terms. The Board of Directors has adopted rules of procedures for the Board of Directors which inter alia includes guidelines for notification by members of the Board of Directors and executive management if they have any material direct or indirect interest in any transaction entered into by the Company.
Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are eliminated in the consolidated accounts.

There were no other material transactions entered with related parties in first quarter, for further information about related party transactions, refer to the annual report for 2021, note 27.

Note 14 Subsequent events

Approval and publication of listing prospectus

On 3 June the Financial Supervisory Authority of Norway (the "NFSA") approved a prospectus relating to the listing of the 6,113,351 shares on Oslo Børs.

The Prospectus was prepared for the purpose of listing shares issued in a separate tranche in the private placement that took place on 8 December 2021 and shares that were issued as part of the settlement in the acquisition of 60% of the Captiva Group that took place 7 January 2022.

The Prospectus was prepared for the purpose of listing the new share only. Consequently, no securities were offered under the prospectus.

Alternative Performance Measures

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

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

Financial APMs

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

Reconcilliation of financial APMs (consolidated figures)

NOK million	Q1 2022	Q1 2021	FY 2021
EBITDA	12	(9)	(32)
EBIT	4	(11)	(41)
Equity ratio	80%	87%	85%
Net interest bearing debt (NIBD)	(731)	(82)	(811)

NOK million	Q1 2022	Q1 2021	FY 2021
Non-current interest bearing debt	341	75	294
Current interest bearing debt	12	-	10
Cash and cash equivalent	(1 084)	(157)	(1 115)
Net interest bearing debt (NIBD)	(731)	(82)	(811)

NOK million	Q1 2022	Q1 2021	FY 2021
Operating profit (EBIT)	4	(11)	(41)
Depreciations and amortizations	8	1	10
EBITDA	12	(9)	(32)

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

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

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

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

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

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

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

The tables below reconcile the consolidated Group figures with the proportionate financial for the periods Q1 2022, Q1 2021 and FY 2021

Q1 2022

		A	B	C	D	E	
NOK million	Total consolidated	Other eliminations group	Equity accounted	Excess value	Proportionate share of line items ass. comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	30	1	-	-	11	(4)	38
Operating expenses ex depreciations and amortisations	(31)	(1)	-	-	(7)	5	(33)
Net income/(loss) from associated companies	13	-	(13)	-	-	-	-
EBITDA	12	-	(13)	-	5	1	5
Depreciation and amortisation	(8)	-	-	(1)	(2)	2	(9)
Operating profit (EBIT)	4	-	(13)	(1)	3	3	(4)
Net financial items	(11)	-	-	-	14	-	4
Profit/(loss) before tax	(7)	-	(13)	(1)	17	3	(1)
Total assets	3 454	147	(701)	160	1 122	(168)	4 012
Interest bearing debt	353	-	-	-	523	(8)	868
Cash	1 084	-	-	-	127	(59)	1 152
NIBD	(731)	-	-	-	397	51	(283)

Q1 2021

		A	B	C	D	E	
NOK million	Total Consolidated	Other eliminations group	Equity accounted	Excess value	Proportionate share of line items ass. comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	4	-	-	-	1	-	6
Operating expenses ex depreciations and amortisations	(10)	-	-	-	(2)	-	(12)
Net income/(loss) from associated companies	(4)	-	4	-	-	-	-
EBITDA	(9)	-	4	-	(1)	-	(7)
Depreciation and amortisation	(1)	-	-	(1)	(2)	-	(4)
Operating profit (EBIT)	(11)	-	4	1	(4)	-	(10)
Net financial items	(4)		-		(1)	-	(5)
Profit/(loss) before tax	(14)	-	4	1	(5)	-	(15)
Total assets	1 199	9	(425)	148	533	-	1 465
Interest bearing debt	75	-	-	-	235	-	310
Cash	157	-	-	-	108	-	265
NIBD	(82)	-	-	-	127	-	45

FY 2021

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

Non-financial APMs

Measure	Description	Reason for including
Power Production	Power delivered to the grid over the defined time period (one year). Units are measured in GWh. Example A typical 4 MW turbine produces 3 000 full-load hours during a year. 4 MW x 3 000 hours = 12 000 MWh or 12 GWh. For illustration, according to the International Energy Agency[1] ("IEA") the electrical power consumption per capita in Europe is approximately 6 MWh per year. For power production estimates it is used normalized annual level of power production (GWh). This may deviate from actual production within a single 12-month period but is the best estimate for annual production over a period of several years. Defined as "Normalized production".	Shows Cloudberry's total production in GWh for the full year including the proportionate share of the production from Cloudberry's associated companies.
Production & under construction, secured	At the time of measure, the estimated power output of the secured production and under construction portfolio. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of secured projects that are either producing or under construction.
Construction Permits	At the time of measure, the estimated total power output to be installed in projects with construction permit. Construction Permit is at the stage when concession has been granted, but before a final investment decision has been made. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of projects with construction permit.
Backlog	At the time of measure, the estimated total effect to be installed related to projects that are exclusive to the Group and in a concession application process. The measure is at year-end. Units are measured in MW	Shows Cloudberry's portfolio of project where Cloudberry has an exclusive right to the projects. The projects are still under development.
Direct emissions	Measure in tons of CO2 equivalents. The use of fossil fuels for transportation or combustion in owned, leased or rented assets. It also includes emission from industrial processes.	Shows Cloudberry's direct emissions (Scope 1, GHG emissions) for the full year.
Indirect emissions	Measure in tons of CO2 equivalents. Related to purchased energy; electricity and heating/cooling where the organisation has operational control. The electricity emission factors used are based on electricity production mixes from statistics made public by the IEA. Emissions from value chain activities are a result of the Group's upstream and downstream activities, which are not controlled by the Group. Examples are consumption of products, business travel, goods transportation and waste handling.	Shows Cloudberry's indirect emissions (Scope 2 and Scope 3, GHG emissions) for the full year.
CO_2 reduction	Refers to the reduction of greenhouse gas emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2020[2].	Shows Cloudberry's reduction of greenhouse gases for the full year relative to the European Electricity mix after the direct and indirect emissions from Cloudberry's operation is subtracted

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

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

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