Cloudberry

Second quarter and first half year report 2022

Cloudberry Clean Energy ASA

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Cloudberry in brief

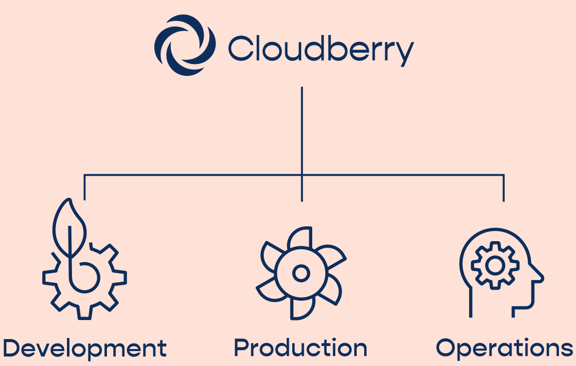
Cloudberry is a renewable energy company, born, bred, and operating in the Nordics. We own, develop, and operate hydropower plants and wind farms in Norway and Sweden. We are powering the transition to a sustainable future by providing new renewable energy today and for future generations. We believe 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), 60% owned, an asset manager and operator of hydro and wind assets including digital solutions with a scalable operating platform.

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

Our Nordic clean renewable platform



Cloudberry`s growth strategy

Our current portfolio consists of 28 hydropower and 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. Our shares are traded on Oslo Stock Exchange's main list, ticker: CLOUD.

Reporting

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

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

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

Business overview

Production

● Producing
● incl. under construction[1]

Hydro assets:	28
Wind assets:	3
Capacity:	156 MW
Production:	522 GWh (normalized)

Develop

● Construction permit

Wind assets:	4
Capacity:	168 MW[2]
Production:	459 GWh (normalized)

● Backlog

Projects:	15
Capacity:	420 MW

Pipeline of additional >20 projects and >2 500 MW

[1] Asset portfolio per reporting date 18 August 2022 with proportionate (net) ownership to Cloudberry.

[2] Stenkalles project, 50% ownership, based on binding termsheet with Hafslund AS signedJuly 2022 for sale of 50% of project. Kafjarden project, based on full capacity of 40 MW. Duvhällen project included as 60 MW, Cloudberry has grid capacity permit for 30 MW and has applied for increased grid capacity to match the construction permit. Munkhyttan project, included as 18 MW (not including option for Munkhyttan II).

Highlights and key figures

Highlights

- Improved Q2 2022 financials
  - Consolidated and proportionate revenues for the second quarter of 2022 of NOK 58 million (NOK 8 million) and 85 million (NOK 17million) respectively, which represents an increase of 7x and 5x.
  - Consolidated and proportionate EBITDA for the second quarter of 2022 of NOK 32 million (NOK -12 million) and 37 million (NOK -10 million) respectively.
  - Proportionate production increased 169% compared to second quarter last year (27 GWh to 74 GWh).
  - 99% of production at merchant pricing.
  - Strong power market with high spot- and forward prices in main price areas.
- Project highlights per reporting date:
  - Odal. All 34 Siemens turbines erected and 32 turbines energized. Production significantly picked up in Q3 2022 per the reporting date.
  - Hån. Internal sale to Production segment. Value creation of NOK 8-10m per MW.
  - Hån. Construction progressing according to time and budget.
  - New hydro asset in production (Skåråna) and completed acquisition of Bøen I & II.
  - Captiva. New contracts, grants and sale of non-strategic asset.

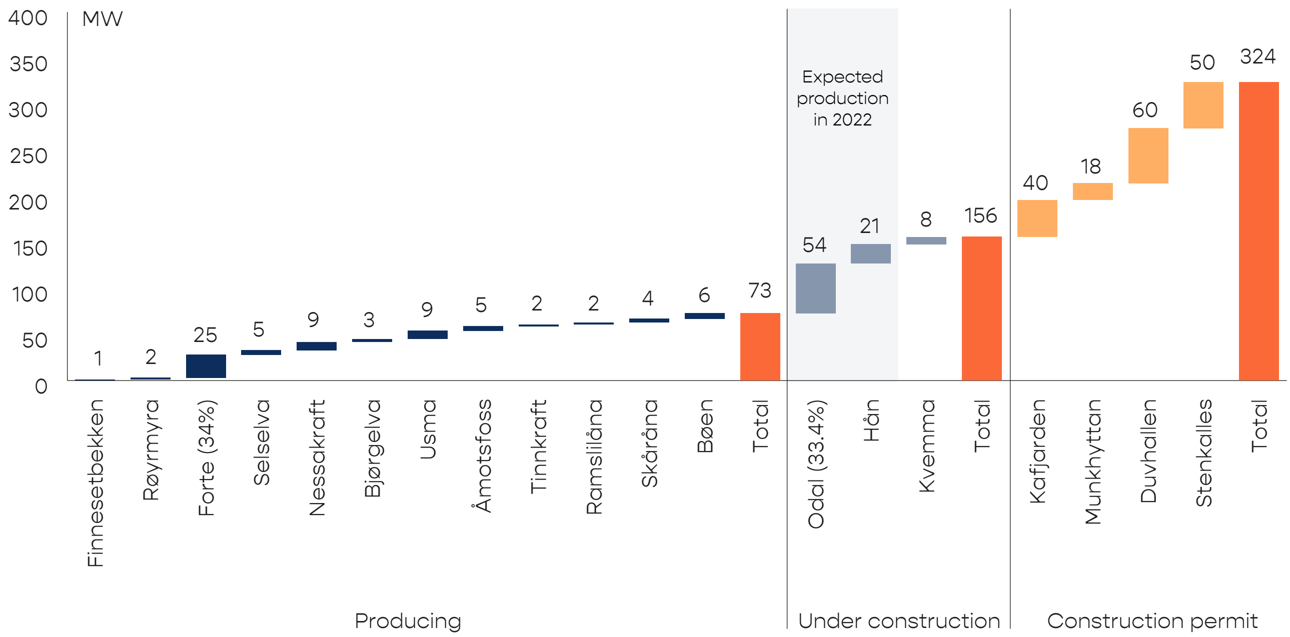
Subsequent events

- As Hån is closer to completion, Hån was sold in August from Cloudberry Development to Cloudberry Production for an enterprise value of EUR 58 million (EUR 2.8 million/MW, EUR 790/MWh). The enterprise value is calculated by the third party Newsec Infra based on a discounted cash flow model (Equity IRR 7-8%) and comparable transactions in 2022. Compared to the estimated construction costs, the enterprise value as calculated by Newsec Infra will show a value creation of NOK 8-10 million per MW in Q3 2022 for Cloudberry Develop. Due to Hån's favorable characteristics Newsec estimates that the value creation is significantly higher than the Cloudberry estimates of NOK 1-3 million per MW.
- Subsequent to the quarter, Cloudberry entered into a binding term-sheet for the sale of 50% of the Stenkalles project to Hafslund. The sale will create a joint venture for the project, capitalizing on the strength of both parties to improve the total economics and enable the project in a risk effective manner. The transaction is expected to close in September 2022.
- All 34 wind turbines in Odal have been erected and 32 turbines are energized.

Key figures

NOK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Consolidated Financials					
Revenue and other income	58	8	87	13	41
EBITDA	32	(12)	44	(21)	(32)
Equity	2 876	2 059	2 876	2 059	2 636
Proportionate Financials					
Revenues and other income	85	17	123	23	83
EBITDA	37	(10)	42	(17)	(25)
Power Production (GWh)	74	27	102	35	117

Portfolio overview[1)]



Project	Technology	Location	Price area	Total capacity (MW)	Ownership	Cloudberry's proporionate capacity (MW)	Cloudberry's estimated production (GWh)	Status
Finnesetbekken	Hydro	Norway	NO-5	1	100%	1	3	Producing
Røyrmyra	Wind	Norway	NO-2	2	100%	2	8	Producing
Forte (5 assets, NO-2)	Hydro	Norway	NO-2	26	34%	8	29	Producing
Forte (4 assets, NO-3)	Hydro	Norway	NO-3	19	34%	6	21	Producing
Forte (6 assets, NO-5)	Hydro	Norway	NO-5	33	34%	11	37	Producing
Selselva	Hydro	Norway	NO-3	5	100%	5	20	Producing
Nessakraft	Hydro	Norway	NO-5	9	100%	9	34	Producing
Bjørgelva	Hydro	Norway	NO-4	3	100%	3	7	Producing
Usma	Hydro	Norway	NO-3	9	100%	9	26	Producing
Åmotfoss	Hydro	Norway	NO-2	5	100%	5	23	Producing
Tinnkraft (new, 2022)	Hydro	Norway	NO-2	2	100%	2	6	Producing
Bøen I & II (new, 2022)	Hydro	Norway	NO-2	6	100%	6	18	Producing
Ramsliåna	Hydro	Norway	NO-2	2	100%	2	6	Producing
Skåråna (2 assets)	Hydro	Norway	NO-2	4	100%	4	14	Producing/ramp-up
Odal Vind	Wind	Norway	NO-1	163	33.4 %	54	176	Producing/ramp-up
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.)				**317**		**156**	**522**	
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)[3]	Offshore	Sweden	SE-3	100	50%	50	164	Constr. permit
Total 2 (incl. constr. permit)				**535**		**324**	**981**	

1 Asset portfolio per reporting date 18 August 2022 with proportionate ownership to Cloudberry (not including backlog).
2 Project capacity 20 - 40 MW pending final development and turbine selection.
3 Based on binding-term sheet with Hafslund AS signed July 2022 (sale of 50% of project).

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 second quarter has been the acquisition of the hydropower plants Bøen Kraft I & II, establishing a scalable and efficient operational platform for wind power assets, in addition to following up projects under construction.

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. However, going forward the wind power plants Hån and Odal Vind will add significant volumes and balance out the expected seasonal variations from the hydropower plants, and 2023 production is expected to have a more balanced profile throughout the year.

Cloudberry's proportionate power production in the second quarter of 2022 totaled 74 GWh compared to 27 GWh during the same quarter last year. The significant growth can be primarily explained by inclusion of new power plants.

Hydro power production totaled 67 GWh in the second quarter 2022. The second quarter is normally the quarter with the highest production in run of river plants due to the snow melting from the mountains. Precipitation was lower in the southern part of Norway, whilst northern parts of Norway had precipitation above normal levels. All hydropower plants have been operating stable.

Wind power production totaled 7 GWh in second quarter which mainly compromised of initial ramp-up production from Odal Vind in addition to stable production from Røyrmyra. Wind power production is expected to increase significantly going forward in relation to continuous ramp-up of Odal Vind during 2H 2022, and the ramp-up of Hån following completion later this year.

Projects under construction

- Construction of Odal Vind continued during the second quarter and mounting of all 34 turbines 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 with 32 turbines currently energized. Odal Vind is currently in in a ramp-up phase and producing at 40% of maximum capacity, with a further ramp up towards an expected production of 80% by end of Q3 2022 and more than 95% at year end. 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).
- 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
- Construction of Øvre Kvemma hydro powerplant commenced during second quarter. The plant is expected to be completed and financially closed in 2024.
- The hydropower plants in Skåråna Kraft were not connected to the grid in the second quarter as expected. The delay was caused by the 3rd party grid, which has not completed the transformer station at grid connection point. Per the reporting date the hydropower plants have been connected and test production has commenced.
- Bøen Kraft AS in Hjelmeland municipality in Rogaland was acquired and taken over in the second quarter. The power plant has a proven production track record and a beneficial production

profile over the year. Normal annual production is expected to be ~17 GWh. In addition to the operating plants, a third license application is to be filed during the second half of 2022. If successful Bøen III will be built which is a hydro power plant with a natural reservoir with an expected annual production of 5 GWh.

- A concession to regulate Selsvatnet, the lake upstream Selselva Kraft, was sent during second quarter. If approved production is expected to increase with approximately 10%, and the excepted realized power price is expected to improve due to added reservoir capacity. Feedback on the concession is expected to be received within 24 months.

Power prices

Cloudberry realized an average power price of NOK 1.01 per kWh during the second quarter of 2022 compared to NOK 1.02 per KWh in 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 to very high levels (NO 1,2 and 5). Prices in Northern Norway stayed at low levels (NO 3 and 4) due to production oversupply and bottlenecks in the grid. Cloudberry will have a larger proportion of production in the southern high price areas going forward as Odal and Hån production is ramped up.

99% of Cloudberry's production in second quarter of the year was at merchant pricing (spot price). The deviation from the 100% merchant exposure in previous quarters is due to the newly acquired Bøen Kraft which has a PPA in place of 8 GWh that expires 31.12.2024.

Development

Cloudberry's development team has been strengthened by both senior project development and senior project execution. Also, with Captiva, integrated teams in project development and execution has increased the capabilities even further. A new office was opened in Kungsbacka, south of Gothenburg. The main activities have been focused on growing the portfolio and executing on the ongoing permission processes, the pre-construction and construction projects.

Projects with construction permit

- Stenkalles (project Vänern). Integrated technical and commercial planning for realizing the wind farm at Stenkalles grund, located in Sweden's largest lake, Vänern, has continued at high speed and focus. Cloudberry's offshore 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.windparkfryslan.nl).https://www.windparkfryslan.nl).

  The project's main activities have been contractual discussions with main suppliers, defining the appropriate scopes and interfaces to further reduce risk in the project.

  Subsequent to the quarter, Cloudberry entered into a binding term-sheet for the sale of 50% of the project to Hafslund. The sale will create a joint venture for the Stenkalles project capitalizing on the strength of both parties to improve the total economics and enable the project in a risk effective manner. The transaction is expected to close in September 2022.

  Hafslund is Norway's second largest power generator, owned by the City of Oslo, and with more than hundred years of electrical innovation and operation (~18 TWh in production). The company operates only renewable energy and has a vision of a world in balance, with renewables. Hafslund has an experienced organization, a strong balance sheet and operational know. The parties will work together towards a final investment decision later this year. The final consideration for the early development will be split in two; one up -front payment (~NOK 1 million per MW) and an additional consideration based upon the success of the project at commercial operating date ("COD"). The closing of the Transaction is subject to agreement of final transaction documents and a confirmatory due diligence to be carried out by Hafslund.
- The final development of Project Kafjärden, Duvhällen and project Munkhyttan is under way with integrated teams from Cloudberry and Captiva increasing the pace of the activities in the current pre-construction phase. All projects are located in the attractive SE3 region in Sweden.

Backlog & pipeline

Cloudberry has an exclusive backlog of 15 projects and 420 MW at reporting date (370 MW last year). Cloudberry has a strong internal push to increase the number of well anchored projects with local stakeholders. Cloudberry has the local knowledge and a strong local network to act on the possibilities.

Two lease agreements were signed with owners of waterfalls to start the development of new hydro-power plants. The two projects are expected to have a total installed capacity of 30-35 MW. If approved and built, the expected annual production will be approximately 100 GWh. Currently the concession applications are being prepared and expected to be filed during 2022. Cloudberry has also removed one Norwegian wind project from the backlog (30 MW) and decided to focus on a nearby project with higher probability of obtaining a construction license.

In addition to the onshore activities, Cloudberry has a long-term goal to have a shallow-water project potfolio of > 2 500 MW in the Baltic Sea by 2030 based on the experiences the company is gaining at Stenkalles wind farm (Vänern). Early phase offshore development and pre-studies are being performed at multiple sites as well as dialogues with local authorities, local industry and other stakeholders to evaluate which sites are most suitable for further development.

Operations

The 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 by 2025 (the remaining 40% is owned by the previous sellers). Captiva has organized its business into management services and digital solutions.

Management Services (Captiva)

Main events during the second quarter:

- Cooperation with other segments of the Cloudberry Group is increased as part of the implementation plan
  - Increased involvement in the Stenkalles project where Captiva resources are supporting the procurement and logistics for the construction and operational phase
  - Project management on Kafjärden related to late-stage development, procurement and construction
  - Established and structured a cooperation on early-stage hydro development projects
  - Growing and strengthening the cooperation on management and operation of producing hydro plants
  - Further progress on digitalization of the hydro plant operation with the aim to increase production without additional CAPEX investments

- Growing management services continue, adding three new hydro plants to the operational platform.
- Sale of a nonstrategic hydro asset, Jåstadkraft AS (1 MW). The plant was divested to an enterprise value of NOK 18.5 million, more than 20% above the allocated purchase from the Cloudberry acquisition of Captiva in January 2022. The EBIT effect of the transaction is expected to be NOK 4.5 million.
- The ownership of the engineering consultant and hydro power specialist Enestor AS increased from 25% to a controlling share of 51% after calling on an option right from the original share purchase agreement.
  - Strategic control is according to the plan of building a strong team with top class competence within hydro power operation and management.
  - Enestor adds increased innovative capabilities in the intersection between industrial domain expertise and digital solutions.

- New contract on business support and financial services for Svartisen Holding Group. Svartisen Holding Group is owned by three Finnish energy companies. The contract adds about NOK 1 million to the annual recurring revenues (ARR).
- Increased activity in Risk Management Services, among others related to management of power price agreements for Nordic Wind Power DA, 40% owner of the 1 GW Fosen wind farm in Norway.
- The Captiva team is strengthened with two new team members. John Kristian Skagestad, former SVP Projects and Operations of Rainpower, will join the hydro team mid-August in the position as Head of Operational Intelligence. In addition, Magnus Hagebø from GE Digital will start late 3rd quarter adding capacity and digital competence to the operational team. Hagebø holds a M.Sc. in Industrial Economics and Technology Management from NTNU.

Digital Solutions (Captiva)

Main events during second quarter:

- The growth in digital solutions continues, passing 500 hydro plants connected to Captiva's digital platform ("The Portal").
  - The Portal is a web-based information system visualizing commercial and technical data combined with benchmark analysis based on weather data and industrial peers.
  - Launch of the Portal in new European markets has started, following existing clients in France, Switzerland and Italy. Captiva's Swiss team will approach owners of small-scale hydro and solar during the 2nd half of 2022.
  - Development of new features in the Portal continues. A Quality Management System that allows the users to add, track and record activities and costs related to their power plants has been launched, in addition to an Operational Dashboard that allows the portfolio owner to monitor their producing assets in real-time
- New grant for the research project called TYDE. science. The project aims to develop new digital tools for increasing renewable energy production from unregulated hydro plants together with both academic and industrial resources in Norway. A cooperation with NTNU and SINTEF is established, and the project was granted a funding package of NOK 5 million over 3 years from the Research Council of Norway (Forskningsrådet). The TYDE. science project is expected to start 2nd half of 2022.
- The owner share in the software developer Broentech Solutions AS has increased from 51% to 56% after a planned capital increase to fund the continued development of the industrial analytic tool TYDE.
- Captiva has hired an experienced asset manager with substantial industrial digital capabilities. This recruitment also adds solar power competence to the Captiva team, both relevant for the continental market and for the future Nordic market.

Corporate

General

- In relation to the settlement of the acquisition of Bøen Kraft, the Cloudberry board of directors resolved to increase the share capital by NOK 233 755 through the issuance of 935 020 new ordinary shares, each having a par value of NOK 0.25, at a subscription price of NOK 17.32 per share. The Company's new resolved share capital following the capital increase is NOK 59 915 926.75 divided among 239 663 707 shares
- In June the Financial Supervisory Authority of Norway approved Cloudberry's prospectus in relation to the private placement in December 2021. The updated prospectus is available at www.cloudberry.no.
- Cloudberry has during 2020 – 2021 secured all long-term existing debt on fixed rates (10 – 21 years). This includes the debt in the associated companies Odal Vind (all interest-bearing debt secured on a 21 year fixed rate) and the Forte portfolio (all interest bearing debt fixed for 15 years). Higher interest rates will therefore not affect the cost level of the existing production portfolio.
- Cloudberry is pleased to invite investors, analysts and media to the Cloudberry Capital Markets Day 2022 in Oslo on Thursday 1 September 2022, at Cloudberry's offices at Bergehus, Frøyas Gate 15, Oslo, between 11:30 and 15:00 CEST. A live webcast will also be available.

Outlook

Cloudberry is well positioned for continued strong growth and has become a leading player in the Nordic region. In the second quarter of 2022, we have further developed our assets under construction and our development pipeline. We are pleased that we have moved the Odal (160 MW) and Hån (21 MW) wind projects from development projects into construction and production phase in a difficult market due to Covid-19 and supply chain constrains. We are also pleased that we expanded our portfolio with new greenfield hydro projects.

Inflation, supply chain and rising interest rates are key topics that are affecting the global economy at present, and these er significant items that are, and will continue to be, closely monitored by the management and the board of directors with appropriate risk reducing actions for Cloudberry.

From our on- and offshore wind development teams in Sweden we see strong growth in priority regions with several projects in procurement phase. We are also pleased to see that the onshore wind market in Norway is opening up and we have several interesting projects in Norway on the wind side.

The power market continues to look strong with high spot prices and higher forward prices for all our relevant price areas. With the ongoing energy transition and the increased focus on security of supply the power prices are expected to remain strong.
As our portfolio scales, we will evaluate PPA hedging to balance our portfolio on the back of the PPA prices having come up over the last year.

Environmental, social and governance review

Second quarter ESG update

During second quarter 2022 no incidents causing harm to people`s health or serious material damages were recorded. One near miss was reported when a rock rolled down a slope at a construction site. The cause of the incident was thoroughly assessed. Corrective measures have been implemented to reduce the risk of similar incidents in the future. There were no whistleblowing reports and zero reported or confirmed incidents of corruption. In Cloudberry`s annual report the Company reports on its carbon emissions in line with the Greenhouse Gas (GHG) Protocol. Cloudberry aims to report carbon emissions on a quarterly basis from Q1 2023. Cloudberry has determined to be net-zero by 2040.

At Øvre Kvemma (20 GWh), a construction site for a hydropower plant that Cloudberry has a firm agreement of buying upon completion, an unintended discharge of sludge was reported in July. Currently there are no documented adverse effect on the environmental surroundings, but investigations are ongoing. Cloudberry actively engage with the current owner of the project to ensure learning and reduce risk of similar incidents in the future.

Transparency Act

Cloudberry has taken steps to alignment with new Norwegian Transparency Act which came into force on 1 July 2022. The Act relates to enterprises' transparency and work on fundamental human rights and decent working conditions. In June 2022, Cloudberry engaged a third party and conducted a due diligence assessment in accordance with the requirements of the Transparency Act. The assessment was conducted through a supervised workshop where the management and key employees with an insight into relevant value chains and processes, conducted the actual due diligence in accordance with the guidelines. The work with the Transparency Act is published on the Cloudberry website. The due diligence assessments will be reported in accordance with the guidelines of the Act by 30 June 2023.

Taxonomy update

One hundred per cent of Cloudberry`s turnover, operating expenses, and investments within the Production and Development segments are EU Taxonomy eligible. The Operations segment will be included from 2023. Third-party assessments to evaluate alignment with the technical screening criteria in the EU Taxonomy Regulation is ongoing. Cloudberry is prepared to report in accordance with the EU Taxonomy requirements on its hydro- and wind energy assets and will strive to ensure that the activities meet the criteria by the end of 2022.

Transitioning to a low-carbon society

Cloudberry 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. The screening and identification of material categories in the value chain is an ongoing process.

Local value creation

As an example of Cloudberry's continuous efforts to make positive local contribution, a road built along the cable route at Hån windfarm, has been adapted for bicycle use. The road was originally constructed to facilitate use of the landowners' vehicles. The amendment has propagated frequent use by people in the area. The initiative reflects the Company´s intension to understand and interact with the local communities, towards both the inhabitants and the private sector.

Financial review

Consolidated and proportionate EBITDA for the second quarter were NOK 32m and NOK 37m respectively compared with NOK -12m and NOK -10m in same quarter last year.

Increased revenues consolidated and proportionate, from increased production volumes and higher realized power prices compared with same quarter last year.

Net income from associated companies was NOK 10m in second quarter (NOK 5m same quarter 2021), NOK 11m from Forte and NOK -1m from Odal respectively.

Net finance was positive with NOK 6m mainly due to currency gain on internal group borrowings in foreign currency.

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

As per reporting date the Group has a strong cash position and has no net debt.

The company expects to have more than 140 MW in production by year end 2022 and is currently financed for more than 270 MW (290 MW previously). While up front investments have increased as a result of an increase in project related costs (commodity prices, transport costs), the estimated project economics (equity IRR) remains higher due to improved power prices.

Consolidated financial summary

The table below summaries the key figures on consolidated basis

Consolidated financials

NOK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Revenue and other income	58	8	87	13	41
EBITDA	32	(12)	44	(21)	(32)
Operating profit (EBIT)	24	(14)	28	(24)	(41)
Profit/Loss from total operations	31	(18)	25	(32)	(63)
Cash and cash equivalents	1 031	1 076	1 031	1 076	1 115
Equity	2 876	2 059	2 876	2 059	2 636
Interst bearing debt	378	207	378	207	304
Net interest bearing debt (NIBD)	(652)	(869)	(652)	(869)	(811)
Basic earings per share	0.11	(0.15)	0.09	(0.28)	(0.40)

Profit or Loss

Revenue

Total revenue in second quarter was NOK 58m compared with NOK 8m in the same quarter last year. Increase of revenue from power production was NOK 37m and is due to increased production volumes and increased average power prices. Increase of NOK 13m is related to revenue from the new business segment Operations. Other income of NOK 4m in second quarter 2022 is related to net gain from divesting non-strategic asset, Jåstadkraft AS, while in second quarter 2021 NOK 5m in other income was related to insurance settlement income.

EBITDA
EBITDA is NOK 32m in second quarter, an increase of NOK 44m from NOK -12m in same quarter 2021. The increase comprises of increased revenues of NOK 50m, increased operating expenses of NOK 11m and increased net income from associated companies of NOK 6m.

Operating profit EBIT
EBIT in second quarter was NOK 24m, compared with NOK -14m in same quarter last year. The increase of NOK 37m is due to increased EBITDA of NOK 44m, and NOK 7m in increased depreciations and amortizations.

Statement of financial position

Equity
Equity has increased from NOK 2 636m to NOK 2 876m from year end 2021 to 30 June 2022. This is mainly due to capital increase from the Captiva acquisition which was settled with 50% shares and also increased with non-controlling interests. Profit from total operations is NOK 25m and net other comprehensive income is NOK 74m in first half of 2022. Equity ratio per end of second quarter was 76% (85% pr year end 2021).

Cash position
Cash and cash equivalents were NOK 1031m per 30 June 2022, a decrease of NOK 84m from year end 2021. The decrease comprises of NOK 54m from operating activities (mainly from change in short term assets and liabilities), NOK -157m from investment activities and NOK 19m, from financing activities.

Interest bearing debt
Total Interest-bearing debt has increased from NOK 304m to NOK 378m from year end 2021 to end of second quarter 2022. The increase of NOK 74m is related to debt takeover of NOK 85m from business combinations, NOK 108m proceeds from new term loan from refinancing Åmotsfoss, Tinfoss and Ramsliåna, and payment of NOK -118m and NOK -7m related to repayment of term loan in relation to refinancing and other debt repayment, and principal amounts on 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% - 50%, 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 table below summaries the key figures on proportionate basis.

Proportionate financials

NOK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Revenues and other income	**85**	**17**	**123**	**23**	**83**
Production	74	13	106	18	77
Development	-	5	-	5	6
Operations	11	N/A	16	N/A	N/A
Corporate	-	-	-	-	-
EBITDA	**37**	**(10)**	**42**	**(17)**	**(25)**
Production	49	7	68	9	43
Development	(5)	(7)	(8)	(10)	(30)
Operations	5	N/A	3	N/A	N/A
Corporate	(12)	(11)	(21)	(16)	(38)
Power Production (GWh)	74	27	102	35	117

Profit or Loss

Proportionate revenue

In the second quarter proportionate revenue increased from NOK 17m to NOK 85m compared to the same quarter last year. The increase of NOK 68m is primarily due to:

- Increased revenue of NOK 62m in the Production segment from power related revenue. Power production increased from 27 GWh to 74 GWh. Achieved average price was NOK 1.01 per kWh compared with NOK 0.37 per kWh same quarter last year.
- Revenue in Operations segment was NOK 11 m. The business segment was established in 2022 and has no comparable figures.

Proportionate EBITDA

In second quarter proportionate EBITDA increased from NOK -10m to NOK 37m compared with same quarter last year. The increase of NOK 47m is primarily due to:

- The Production segment EBITDA increased with NOK 41m from NOK 7m til NOK 49m. This was due to increased total revenue of NOK 62m due to higher production volumes and higher power prices, together with increased operating expenses of NOK 20m, primarily due to increased costs to landowners.
- The Development segment increased from NOK -7m to NOK -5m. This comprise of reduced other income of NOK 5m, and reduced development cost charged to the profit or loss statement of NOK 7m. Compared with same quarter last year, the Development segment has increased number of employees and the development activities, but costs are capitalized to development projects.
- The Operations segments reported NOK 5m in second quarter, no comparable figures for same quarter last year.
- The Corporate segment had increased operating expenses of NOK 1m in second quarter compared with same quarter last year. This is related to increased personnel expenses, primarily related to increased warrant costs (non-cash effect).

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

Condensed interim financial information

Interim consolidated statement of profit or loss

NOK million	Note	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Sales revenue		54	3	83	8	35
Other income		4	5	4	5	6
Total revenue	3	58	8	87	13	41
Cost of goods sold		(3)	-	(5)	-	(5)
Salary and personnel expenses		(14)	(6)	(30)	(11)	(28)
Other operating expenses		(19)	(18)	(33)	(24)	(55)
Operating expenses		(36)	(25)	(67)	(35)	(89)
Net income/(loss) from associated companies	8	10	5	24	1	16
EBITDA		32	(12)	44	(21)	(32)
Depreciation and amortizations	6	(8)	(1)	(16)	(3)	(10)
Operating profit (EBIT)		24	(14)	28	(24)	(41)
Financial income	5	12	2	17	2	6
Financial expenses	5	(6)	(6)	(22)	(10)	(29)
Profit/(loss) before tax		30	(18)	23	(32)	(64)
Income tax expense	11	1	-	2	-	1
Profit/(loss) after tax		31	(18)	25	(32)	(63)
Profit/(loss) for the year from total operations		**31**	**(18)**	**25**	**(32)**	**(63)**
Profit/(loss) attributable to:						
Equity holders of the parent		27	(18)	23	(32)	(63)
Non-controlling interests		4	-	2	-	-
Earnings per share (NOK):						
Continued operation						
- Basic		0.11	(0.15)	0.09	(0.28)	(0.40)
- Diluted		0.11	(0.15)	0.09	(0.28)	(0.40)

Interim consolidated statement of comprehensive income

NOK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Profit for the year	31	(18)	25	(32)	(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	34	(3)	75	2	3
Income tax effect	(7)	1	(16)	(1)	(1)
Exchange differences	29	2	16	(2)	(9)
Net other comprehensive income	56	(1)	74	-	(7)
Total comprehensive income/(loss) for the year	**86**	**(18)**	**99**	**(32)**	**(70)**
Total comprehensive income/(loss) attributable to:					
Equity holders of the parent company	82	(18)	97	(32)	(70)
Non-controlling interests	4	-	2	-	-

Interim consolidated statement of financial position

NOK million	Note	30.06.2022	31.12.2021
ASSETS			
Non-current assets			
Property, plant and equipment	6	1 324	1 009
Intangible assets	7	97	-
Goodwill	7	124	38
Investment in associated companies	9	784	677
Financial assets and other non-current assets		46	10
Total non-current assets		2 375	1 735
Current assets			
Inventory	8	207	154
Accounts receivable		55	12
Other current assets		96	103
Cash and cash equivalents	11	1 031	1 115
Total current assets		1 389	1 383
TOTAL ASSETS		**3 764**	**3 118**

Interim consolidated statement of financial position

NOK million	Note	30.06.2022	31.12.2021
EQUITY AND LIABILITIES			
Equity			
Share capital		60	59
Share premium		2 742	2 676
Total paid in capital		2 802	2 735
Other equity		3	(99)
Non-controlling interests		72	-
Total equity		2 876	2 636
Non-current liabilities			
Interest-bearing loans and borrowings	10	366	294
Lease liabilities long term		26	3
Provisions		22	11
Deferred tax liabilities	12	144	83
Total non-current liabilities		558	391
Current liabilities			
Interest-bearing short term financial liabilities	10	12	10
Current lease liabilities		4	1
Accounts payable and other current liabilities		118	38
Provisions		196	41
Total current liabilities		330	91
TOTAL EQUITY AND LIABILITIES		**3 764**	**3 118**

Oslo, 17 August 2022

The Board of Directors of Cloudberry Clean Energy ASA

Interim consolidated statement of cash flows

NOK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Cash flow from operating activeties					
Profit/(loss) before tax	30	(18)	23	(32)	(64)
Net gain from sale of PPE	(4)	-	(4)	-	-
Depreciations and amortizations	8	1	16	3	10
Write down, project inventory	-	-	-	-	3
Net income from associated companies	(10)	(5)	(24)	(1)	(16)
Share based payment - non cash to equity	3	1	4	1	4
Net interest paid/received	-	-	4	4	9
Unrealised foreign exchange (gain)/loss	(6)	-	2	-	-
Change in inventories due to capitalized salaries, interest and other expenses	(10)	(2)	(24)	(3)	(9)
Change in accounts payable	88	32	52	17	12
Change in accounts receivabe	(25)	-	(28)	-	(9)
Change in other short term assets and liabilities	25	(1)	34	(4)	(11)
Net cash flow from operating activities	**97**	**9**	**54**	**(15)**	**(71)**
Cash flow from investing activeties					
Interest received	2	1	2	1	1
Investments in property, plant and equipment, and intagibles	(41)	(84)	(74)	(89)	(180)
Proceeds from sale of PPE	20	-	20	-	-
Acquisition of shares in subsidiaries, net liquidity outflow	(78)	(58)	(73)	(146)	(318)
Investments in associated companies	(31)	(1)	(31)	(92)	(332)
Net cash flow from (used in) investing activities	**(128)**	**(142)**	**(157)**	**(325)**	**(829)**
Cash flow from financing activeties					
Payment to escrow account	(2)	-	(16)	-	(85)
Transfer from escrow account	-	-	60	-	152
Proceeds from new term loans	28	95	108	95	226
Repayment of term loan	(41)	(76)	(118)	(76)	(283)
Repayment of short-term interest-bearing liabilities	(3)	-	(7)	(237)	(237)
Interest paid other than lease	(1)	(1)	(6)	(5)	(9)
Payment on lease liabilities - interest	-	-	-	-	-
Repayment on lease liabilities	(1)	(1)	(2)	(1)	(1)
Share capital increase	-	1 035	-	1 035	1 647
Net cash flow from financing activities	**(21)**	**1 052**	**19**	**811**	**1 411**
Total change in cash and cash equivalents	**(52)**	**920**	**(84)**	**471**	**512**
Effect of exchange rate changes on cash and cash equivalents	(1)	-	(1)	-	(2)
Cash and cash equivalents at start of period	1 084	156	1 115	605	605
Cash and cash equivalents at end of period	**1 031**	**1 076**	**1 031**	**1 076**	**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, unrealized 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 recognized/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)**	**1 055**	**-**	**1 055**
Sharecapital increase	22	1 013	-	-	-	-	-	1 035	-	1 035
Share based payments in the year	-	-	1	-	-	-	1	1	-	1
Loss for the period	-	-	-	-	-	(32)	(32)	(32)	-	(32)
Other comprehensive income	-	-	-	2	(2)	-	-	-	-	-
Total comprehensive income	-	-	-	2	(2)	(32)	(32)	(32)	-	(32)
Transaction with non-controlling intrest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 30.06.2021	**48**	**2 075**	**2**	**3**	**(4)**	**(65)**	**(64)**	**2 059**	**-**	**2 059**
Equity as at 01.07.2021:	**48**	**2 075**	**2**	**3**	**(4)**	**(65)**	**(64)**	**2 059**	**-**	**2 059**
Sharecapital increase	11	601	-	-	-	-	-	612	-	612
Share based payments in the year	-	-	3	-	-	-	3	3	-	3
Loss for the period	-	-	-	-	-	(31)	(31)	(31)	-	(31)
Other comprehensive income	-	-	-	-	(7)	-	(7)	(7)	-	(7)
Total comprehensive income	-	-	-	-	(7)	(31)	(38)	(38)	-	(38)
Transaction with non-controlling intrest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 31.12.2021	**59**	**2 676**	**6**	**3**	**(12)**	**(96)**	**(99)**	**2 636**	**-**	**2 636**
Equity as at 01.01 2022:	**59**	**2 676**	**6**	**3**	**(12)**	**(95)**	**(99)**	**2 636**	**-**	**2 636**
Sharecapital increase	1	66	-	-	-	-	-	67	70	137
Share based payments in the year	-	-	5	-	-	-	5	5	-	5
Loss for the period	-	-	-	-	-	23	23	23	2	25
Other comprehensive income	-	-	-	58	16	-	74	74	-	74
Total comprehensive income	-	-	-	58	16	23	97	97	2	99
Transaction with non-controlling intrest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 30.06.2022	**60**	**2 742**	**10**	**61**	**4**	**(74)**	**2**	**2 805**	**72**	**2 876**

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, manager 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 second quarter and first half of 2022 were authorized by the Board of Directors for issue on 17 August 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 Group's consolidated financial statements are prepared on a going concern basis. When assessing this assumption, management has assessed all available information about the future. This comprises information about net cash flows from existing operations, debt service and obligations. After making this assessment, management has a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future.

Basis 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 recognized 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

Subsidiaries

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

Investments in associated companies

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 recognize 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.

Business segment

Business segments are reported in a manner consistent with how the Group internally follows up the business. The Group's segment financials are reported on a proportionate basis. The key differences between the proportionate and the consolidated IFRS financials are that all entities are included with the respective ownership share in each accounting line by the Group. Associated companies 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 recognized for each unit delivered at the transaction price. The Group applies a practical expedient under IFRS 15 whereby the revenue from power for most of the contracts is recognized at the amount of which the entity has a right to invoice. The right to invoice power arises when power is produced and delivered, and the right to invoice the consideration will normally correspond directly with the value to the customer. The right to invoice for el-certificates and guarantees of origin arise when the certificates are delivered.

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

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

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

Other income

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

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 recognized 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 realizable value.

Development projects are part of the Development business segment and projects can be sold early or late stage in the process to be a ready to construct or finished and producing hydro or wind power plant. Projects can be sold in-house or external. If a project is ready to build, and 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 recognized at cost to inventory. Cost of government grants is zero.

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

Note 3 Business segments

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

The Group reports on proportionate financials (APM) for each business segment. 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 yielding 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, Nord Pool. 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 second quarter Production had a producing portfolio of 69 MW and a secured portfolio under construction of 87 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 a portfolio with construction permits of 168 MW and a backlog of 420 MW 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 second quarter, there were six employees in the Corporate segment. 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%) or joint ventures (ownership 50%), are included in the financial accounting lines, the profit or loss statement and share of assets and net debt, with the respective proportionate ownership share. In the consolidated financials associated companies and joint ventures are consolidated with the equity method.

- Subsidiaries that have non-controlling interests (ownership between 50%-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 Q2 2022, Q2 2021, YTD 2022, YTD 2021 and FY 2021:

Q2 2022

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

Q2 2021

NOK million	Production	Development	Operations	Corporate	Total Proportionate	Group eliminations	Elimination of equity consolidated entities	Residual ownership for fully consolidated entities	Total Consolidated
Total revenue	13	5	N/A	-	17	-	(9)	-	8
Operating expenses ex depreciations and amortisations	(5)	(12)	N/A	(11)	(28)	-	3	-	(25)
Net income/(loss) from associated companies	-	-	N/A	-	-	-	5	-	5
EBITDA	**7**	**(7)**	**N/A**	**(11)**	**(10)**	**-**	**(2)**	**-**	**(12)**
Depreciation and amortisation	(4)	-	N/A	-	(4)	-	2	-	(2)
Operating profit (EBIT)	**4**	**(7)**	**N/A**	**(11)**	**(14)**	**-**	**1**	**-**	**(14)**
Net financial items	(1)	-	N/A	(2)	(3)	-	(1)	-	(4)
Profit/(loss) before tax	**3**	**(7)**	**N/A**	**(13)**	**(17)**	**-**	**(1)**	**-**	**(18)**
Total assets	1 124	306	N/A	1 507	2 937	(82)	(418)	-	2 437
Interest bearing debt	577	-	N/A	-	577	-	(370)	-	207
Cash	25	(19)	N/A	1 280	1 286	-	(210)	-	1 076
NIBD	552	19	N/A	(1 280)	(709)	-	(160)	-	(869)

YTD 2022

NOK million	Production	Development	Operations	Corporate	Total Propor-tionate	Group elimi-nations	Elimination of equity consoli-dated entities	Residual ownership for fully consoli-dated entities	Total Consoli-dated
Total revenue	106	-	16	-	123	(2)	(47)	13	87
Operating expenses ex depreciations and amortisations	(38)	(8)	(14)	(21)	(81)	2	22	(10)	(67)
Net income/(loss) from associated companies	-	-	-	-	-	-	24	-	24
EBITDA	**68**	**(8)**	**3**	**(21)**	**42**	**-**	**(1)**	**3**	**44**
Depreciation and amortisation	(15)	-	(3)	(1)	(20)	-	6	(3)	(16)
Operating profit (EBIT)	**53**	**(8)**	**(1)**	**(22)**	**22**	**-**	**5**	**1**	**28**
Net financial items	6	(6)	-	12	11	-	(16)	-	(5)
Profit/(loss) before tax	**59**	**(14)**	**(1)**	**(10)**	**33**	**-**	**(10)**	**-**	**23**
Total assets	2 333	387	208	1 373	4 301	(196)	(597)	257	3 764
Interest bearing debt	907	-	6	-	914	-	(540)	4	378
Cash	(107)	(71)	62	1 151	1 036	-	(135)	130	1 031
NIBD	1 047	71	(56)	(1 149)	(122)	-	(404)	(126)	(652)

YTD 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	18	5	N/A	-	23	-	(11)	-	13
Operating expenses ex depreciations and amortisations	(10)	(15)	N/A	(16)	(40)	-	5	-	(35)
Net income/(loss) from associated companies	-	-	N/A	-	-	-	1	-	1
EBITDA	**9**	**(10)**	**N/A**	**(16)**	**(17)**	**-**	**(4)**	**-**	**(21)**
Depreciation and amortisation	(7)	-	N/A	(1)	(8)	-	5	-	(3)
Operating profit (EBIT)	**2**	**(10)**	**N/A**	**(16)**	**(25)**	**-**	**-**	**-**	**(24)**
Net financial items	(3)	1	N/A	(5)	(8)	-	-	-	(8)
Profit/(loss) before tax	**(2)**	**(10)**	**N/A**	**(21)**	**(32)**	**-**	**-**	**-**	**(32)**
Total assets	1 124	306	N/A	1 507	2 937	(82)	(418)	-	2 437
Interest bearing debt	577	-	N/A	-	577	-	(370)	-	207
Cash	25	(19)	N/A	1 280	1 286	-	(210)	-	1 076
NIBD	552	19	N/A	(1 280)	(709)	-	(160)	-	(869)

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	N/A	-	83	-	(42)	-	41
Operating expenses ex depreciations and amortisations	(34)	(35)	N/A	(38)	(107)	-	18	-	(89)
Net income/(loss) from associated companies	-	-	N/A	-	-	-	16	-	16
EBITDA	**43**	**(30)**	**N/A**	**(38)**	**(25)**	**-**	**(7)**	**-**	**(32)**
Depreciation and amortisation	(18)	-	N/A	(1)	(19)	-	10	-	(10)
Operating profit (EBIT)	**25**	**(30)**	**N/A**	**(39)**	**(44)**	**-**	**3**	**-**	**(41)**
Net financial items	(8)	(3)	N/A	(3)	(14)	-	(8)	-	(22)
Profit/(loss) before tax	**17**	**(33)**	**N/A**	**(42)**	**(58)**	**-**	**(5)**	**-**	**(63)**
Total assets	2 065	308	N/A	1 443	3 815	(110)	(587)	-	3 118
Interest bearing debt	826	-	N/A	-	826	-	(522)	-	304
Cash	11	(59)	N/A	1 330	1 282	-	(167)	-	1 115
NIBD	816	59	N/A	(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. Captiva Energi has realized 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 settled 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 of 26% in Enestor AS

On June 1 Captiva called an option to acquire further 26% of the shares in Enestor AS bringing the ownership to a total of 51%.

The acquisition price was fixed at NOK 4.6m and paid in cash. Enestor was consolidated in the Group accounts from 1 June.

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.

Bøen Kraft AS
On 9 June 2022, Cloudberry Production completed the acquisition of 100% of the shares of Bøen Kraft AS "Bøen Kraft". Bøen Kraft consists of two hydro power plants "Bøen 1" and "Bøen 2", which both are producing hydro power plants located in Hjelmeland Municipality in Rogaland County and have an expected annual production (normalized) of total 17 GWh. The plants are in NO2 price area.

In addition to the operating plants, a third license application is to be applied, "Bøen 3" will if approved be built with a dam adding also flexibility to "Bøen 1" and "Bøen 2". "Bøen 3" is planned with expected annual production of 5 GWh.

The total purchase price was NOK 102m, of which NOK 85m was paid in cash and NOK 16m was settled with Cloudberry shares, this was 935.020 shares of par value NOK 0.25 and a fair value of NOK 17.32 per share (share capital increase with NOK 0.234m).

The acquisition of the producing power plants will be accounted as a business combination. Bøen was consolidated in the Group accounts from 9 June 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 MNOK 0,1. The company holds an agreement with local landowners i Gloppen municipality to use the water in Storelva for power production. The company has 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	H1-2022	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	119	12	51	181
Shares	16	-	51	67
Total acquisition cost (controlling interest)	135	12	101	248
Book value of net assets (se table below)	14	(3)	(24)	(14)
Identification of excess value. attributable to:				
Inventory	-	19	-	19
Intagible assets	-	-	67	67
Property, plant and equipment	155	-	1	156
Other	-	-	2	2
Gross excess value	155	19	69	244
Deferred tax on excess value	(34)	(4)	(15)	(54)
Net excess value	121	15	54	190
Fair value of net acquired assets excluding goodwill	135	12	30	177
Of which				-
Non controlling interest	-	-	36	36
Controlling interests	135	12	(6)	141
Goodwill (controlling interest)	-	-	47	47
Goodwill (non controlling interest)	-	-	31	31
Goodwill (100%)	-	-	78	78
Total non controlling interest	-	-	67	67

Book value of net assets acquired during 2022 is as follows:

NOK million	Production	Development	Operations (Captiva)	Total
Intangible assets	-	-	29	29
Property, plants and equipment	77	-	17	93
Goodwill	-	-	-	-
Other non-current assets	2	-	9	11
Inventory	-	1	-	1
Other current assets	3	-	30	33
Cash and cash equivalents	13	-	100	114
Acquired assets	95	1	184	280
Interest bearing debt, long term	64	-	20	84
Current liabilities	17	4	185	206
Deferred tax liability	-	-	3	4
Other	-	-	-	-
Net asset value aquired assets	**14**	**(3)**	**(24)**	**(14)**
Total acquisition cost	135	12	101	248
Non cash consideration	16	-	51	67
Cash consideration	119	12	51	181
Cash in acquired company	(13)	-	(100)	(114)
Net cash outflow at acquisition	**106**	**12**	**(50)**	**67**

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	58	17	75
Total operating expenses	(36)	(11)	(47)
Net income from associated companies	10	-	10
EBITDA	**32**	**6**	**38**
Depreciations and amortizations	(8)	(1)	(9)
EBIT	**24**	**5**	**29**

Note 5 Net financial expenses and significant fair value measures

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

Financial income

NOK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Interest income	1	1	1	1	1
Other financial income	2	1	3	1	2
Exchange differences	10	-	13	-	4
Total financial income	**12**	**2**	**17**	**2**	**6**

Financial expense

NOK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Interest expense	(4)	(1)	(8)	(5)	(12)
Guarantees and commitment fees	(1)	-	(2)	-	-
Other financial expense	-	(5)	(1)	(5)	(9)
Exchange differences	(3)	-	(16)	-	(12)
Capitalized interest	3	-	5	1	4
Total financial expense	**(6)**	**(6)**	**(22)**	**(10)**	**(29)**

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

Exchange difference gains of NOK 10m in second quarter are from internal receivables and liabilities.

The cash effect of interest payments related to fixed long-term loans and borrowings was NOK -2m in second quarter 2022. 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 -3m in second quarter 2022.

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	30.06.2022	31.12.2021
Derivative financial instrument asset	37	7
Derivative financial instrument liability	(1)	(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	262	-	1	9	272
Additions during the year	3	65	-	21	88
Transfer between groups	3	(3)	-	-	-
Transfer from inventory	-	-	-	-	-
Cost of disposed assets	(17)	-	-	(5)	(22)
Effects of movement in foreign exchange	-	(1)	-	-	(1)
Accumulated cost at 30.06.2022	**1 070**	**316**	**4**	**31**	**1 420**
Accumulated depreciations and impairment losses at 1.1.2022	70	-	1	2	73
Accumulated depreciations acquired assets during the year	13	-	1	-	14
Depreciations for the year	10	-	-	2	12
Impairment losses	-	-	-	-	-
Accomulated depreciations and impairment losses disposed assets	-	-	-	(2)	(2)
Effects of movements in foreigs exchange	-	-	-	-	-
Accumulated depreciations and impairment losses at 30.06.2022	**93**	**-**	**2**	**2**	**97**
Carrying amount at end of period	**977**	**316**	**1**	**29**	**1 324**
Carrying amount beginning of period	749	255	1	4	1 009
Estimated useful life (years)	25-50	N/A	5-10	5-50	

During 2022 the Group has expanded the portfolio of producing power plants with Tinnkraft, Ramsliåna and Bøen Kraft, which are all producing power plants. The Group's total portfolio of producing power plants is ten, this includes one wind power asset and nine hydro power assets.

The 15 producing hydro power assets 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 30 June 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 19m and NOK 64m 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. In second quarter the office lease agreement at Bergehus was replaced with a new lease agreement, the related lease asset was disposed, and a new lease asset related to the new agreement was recognized. For further details about lease, please see note 2 and 25 in the annual report for 2021.

In second quarter the producing hydro power plant Jåstadkraft AS, owned by Captiva Energi AS was sold. The carrying value in the Group accounts was net NOK 16.5m which was disposed per 30 June 2022. Net gain from the sale is presented as other income in the Group's profit or loss statement.

Note 7 Intangible assets and goodwill

The table below shows the movement in Goodwill and intangible assets from year end 2021 to 30 June 2022:

NOK million	Goodwill	Intangible assets
Accumulated cost 1.1.2022	38	-
Additions from business combinations and acqusitions during the year	86	95
Additions during the year	-	7
Effects of movement in foreign exchange	-	-
Accumulated cost at 30.06.2022	**124**	**102**
Accumulated amortizations and impairment losses at 1.1.2022		
Accumulated amortizations acquired assets during the year	-	-
Amortizations for the year	-	5
Impairment losses	-	-
Effects of movements in foreigs exchange	-	-
Accumulated amortizations and impairment losses at 30.06.2022	**-**	**5**
Carrying amount at end of period	**124**	**97**

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 86m from business combinations in 2022 is related to the Operations segment and the acquisition of Captiva (NOK 79m) in first quarter and further investment in Enestor AS (NOK 7m) in second quarter of 2022.

In the acquisition of Captiva, goodwill was determined to be related to development know-how within hydro projects, 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	30.06.2022	31.12.2021
Projects	207	154
Government grants	-	-
Total	**207**	**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	26	4	30
Capitalization (salary, borrowing cost, other expenses)	23	1	24
Realized	-	-	-
Transfer to PPE	-	-	-
Write down current year	-	-	-
Effects of movements in foreigs exchange	-	-	-
Project inventory 30.06	**167**	**40**	**207**

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 second quarter 2022 consists of NOK 0.6m (YTD NOK 1m) in borrowing costs, NOK 1.2m (YTD NOK 1.9m) in salaries and NOK 11.8m (YTD 22m) 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 capitalized 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.

Please see further information about Inventory in note 2 General accounting policies and principles in this report.

Note 9 Investment in associated companies

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

The table shows the summarized investments in associated companies included in the Groups balance sheet as of 30 June 2022:

Name of Entity		Place of business	Consolidated economic interest per 30.06.22	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

The table show the summarized financial information in the Groups accounts for associated companies per 30 June 2022.

NOK million	Forte Energy Norway AS	Odal Vind AS	Proxima Hydrotech AS	Total
Book value as beginning of year	254	423	-	677
Additions of invested capital	-	31	-	31
Additions from business combinations	-	-	2	2
Share of Profit/loss for the year	8	2	-	9
Depreciation of excess value	(1)	-	-	(1)
Dividend paid to the owners	-	-	-	-
IFRS adjustment	16	-	-	16
Currency translation differences	-	17	-	17
Items charges to equity	33	-	-	33
Book value at reporting date	**309**	**473**	**2**	**784**
Excess value beginning of year	137	19	-	156
Excess value 30 June 2022	135	19	-	154
Book value of equity at 30 June associated company	174	454	2	629

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

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

In second quarter the Group acquired further 26% of Enestor AS, bringing the ownership from 25% (associated company) to 51% (subsidiary). Enestor AS is therefor per 30 June classifies as a subsidiary and consolidated in the Group accounts.

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.

Forte

NOK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY2021
Revenue	81	27	100	31	42
Operating profit	41	15	45	7	18
Profit for the period	38	17	71	8	22
Total non current assets	1 173	946	1 173	946	323
Total current assets	148	28	148	28	40
Total cash and cash equivalents	80	25	80	25	34
Long term debt	696	691	696	691	226
Short term debt	69	18	69	18	20
Equity	414	290	414	290	117

Odal

NOK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY2021
Revenue	22	-	33	-	-
Operating profit	10	(2)	15	(2)	(2)
Profit for the period	(3)	(4)	6	(2)	(4)
Total non current assets	1 977	999	1 977	999	1 701
Total current assets	329	51	329	51	518
Total cash and cash equivalents	323	1 344	323	1 344	399
Long term debt	923	898	923	898	890
Short term debt	22	258	22	258	120
Equity	1 361	1 238	1 361	1 238	1 209

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

Forte

NOK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY2021
Revenue	28	9	34	11	14
Operating profit	14	5	15	2	6
Profit for the period	13	6	24	3	7
Total non current assets	399	322	399	322	110
Total current assets	50	9	50	9	14
Total cash and cash equivalents	27	8	27	8	11
Long term debt	237	235	237	235	77
Short term debt	23	6	23	6	7
Equity	141	99	141	99	40

Odal

NOK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY2021
Revenue	7	-	11	-	-
Operating profit	3	(1)	5	(1)	(1)
Profit for the period	(1)	(1)	2	(1)	(1)
Total non current assets	660	334	660	334	568
Total current assets	110	17	110	17	173
Total cash and cash equivalents	108	449	108	449	133
Long term debt	308	300	308	300	297
Short term debt	7	86	7	86	40
Equity	454	413	454	413	404

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 30 June 2022.

NOK million	30.06.2022	31.12.2021
Total bank loan related to power plants	378	302
Reclassified principal payment to short term interest bearing loans and borrowings	(12)	(10)
Derivative liability realted to hedge accounting	1	3
Total long term interest bearing loans and borrowings	**366**	**294**

In first quarter of 2022 the term loan facility refinanced existing debt in Åmotsfoss, withdrawing NOK 80m of the facility, in second quarter the term loan in Tinfoss and Ramsliåna was refinanced, with NOK 10m and NOK 18m respectively.

Total long term interest-bearing debt in acquired companies during first half of 2022 was NOK 85m.

Total repayment of debt, including principal payments, payment related to refinancing and other down payments of debt amounted to NOK 126m.

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

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

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	30.06.2022	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 a corporate account agreement with SpareBank 1 SR-Bank for the Norwegian companies. No credit facility is incorporated in this agreement, but a larger facility with SpareBank 1 SR-Bank is established, see note 10 in this report.

The Group has the following cash and cash equivalent as per 30 June 2022:

NOK million	30.06.2022	31.12.2021
Bank deposits	496	383
Money market funds	535	732
Total cash and cash equivalents	**1 031**	**1 115**

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

Of bank deposits per 30 June, NOK 174m is related to Kraftanmelding AS, which is a company owned 51% in the Operations segment. The company is a power trade agent and receives settlement from spot sales before it settles with the power producers. Hence, the cash position must be seen in relation to other short-term positions, current accounts payable, current provisions and other current debt and assets (including restricted cash related to settlements).

Restricted cash is not included in cash and cash equivalents, this is classified as other current assets per 30 June 2022. Restricted cash per 30 June is related to Kraftanmelding, NOK 47m, 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 1m and a guarantee deposited to a restricted bank account to the municipality at Hån wind farm of SEK 3m. A deposit for office rent of NOK 1m 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	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Income tax payable	-	-	-	-	-
Tax expense	(4)	-	-	-	-
Tax income from recognition of tax loss carried forward	4	-	-	-	-
Change in deferred income tax	1	-	2	-	1
Tax expense in the income statement	1	-	2	-	1
Effective tax rate					
Profit before income tax	30	(18)	23	(32)	(64)
Equivalent tax rate	(3%)	1%	(7%)	1%	1%

The Group had per 31 December 2021 a not recognized tax asset related to tax loss carried forward of NOK 247m. Tax expense on this year's profit is recognized together with income from recognition of tax loss carried forward.

The table below shows the movement in the deferred tax liability in the statement of financial position from 1 January to 30 June:

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	7
Deferred tax on excess values from business combinations and acqusitions	55
Deferred tax from acquired business	4
Other and currency translation differences	(4)
Net deferred tax libility at reporting date	**144**

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 half 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. Jåstadkraft AS was sold to Hydronor AS, the transaction was completed 30 June and the related party transactions for the fall lease have ended.
- 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 half, for further information about related party transactions, refer to the annual report for 2021, note 27.

Note 14 Subsequent events

Sale of 50% of Stenkalles project to Hafslund AS (binding term-sheet)

On 6 July the Group entered into a binding term-sheet for the sale of 50% of the shares in Cloudberry Offshore Wind AS (the “Transaction”), to form a 50/50 joint venture with Hafslund AS (“Hafslund”). Cloudberry Offshore Wind AS indirectly owns the 100 MW shallow-water wind project Stenkalles Grund in the lake of Vänern in south-central Sweden (SE3). The Transaction is expected to close in September 2022.

Responsibility statement

We confirm to the best of our knowledge, that the condensed interim financial statement for the period 1 January 2022 to 30 June 2022 has been prepared in accordance with IFRS as adopted by EU, and that the information gives a true and fair view of the company's assets, liabilities, financial position and result for the period. We also confirm that presented information provides a fair overview of important events that have occurred during the period and their impact on the financial statements, key risk and uncertainty factors that Cloudberry's is facing during the next accounting period.

Oslo, 17 August 2022

The Board of Directors of Cloudberry Clean Energy ASA

Frank J. Berg
Chair of the Board

Petter W. Borg
Board member

Benedicte Fossum
Board member

Liv Lønnum
Board member

Henrik Joelsson
Board member

Nicolai Nordstrand
Board member

Stefanie Witte
Board member

Anders J. Lenborg
CEO
Cloudberry Clean Energy ASA

Alternative Performance Measures

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

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

Financial APMs

Measure	Description	Reason for including
EBITDA	EBITDA is net earnings before interest, tax, depreciation, amortisation & impairments.	Shows performance regardless of capital structure, tax situation or effects arising from different depreciation methods. Management believes the measurement enables an evaluation of operating performance.
EBIT	EBIT is net earnings before interest and tax.	Shows performance regardless of capital structure 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	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
EBITDA	32	(12)	44	(21)	(32)
EBIT	24	(14)	28	(24)	(41)
Equity ratio	76%	84%	76%	84%	85%
Net interest bearing debt (NIBD)	(652)	(869)	(652)	(869)	(811)

NOK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Non-current interest bearing debt	366	197	366	197	294
Current interest bearing debt	12	10	12	10	10
Cash and cash equivalent	(1 031)	(1 076)	(1 031)	(1 076)	(1 115)
Net interest bearing debt (NIBD)	(652)	(869)	(652)	(869)	(811)

NOK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Operating profit (EBIT)	24	(14)	28	(24)	(41)
Depreciations and amortizations	8	1	16	3	10
EBITDA	32	(12)	44	(21)	(32)

Reconcilliation of financial APMs (proportionate figures)

NOK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Interest bearing debt	914	577	914	577	826
Cash and cash equivalent	(1 036)	(1 286)	(1 036)	(1 286)	(1 282)
Net interest bearing debt (NIBD)	(122)	(709)	(122)	(709)	(456)

NOK million	Q2 2022	Q2 2021	YTD 2022	YTD 2021	FY 2021
Total revenue	85	17	123	23	83
Operating expenses	(48)	(28)	(81)	(40)	(107)
EBITDA	37	(10)	42	(17)	(25)

Proportionate Financials

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

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

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

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

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

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

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

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

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

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

The tables below reconcile the consolidated Group figures with the proportionate financial for the periods Q2 2022, Q2 2021, YTD 2022, YTD 2021 and FY 2021

Q2 2022

		A	B	C	D	E	
NOK million	Total consolidated	Other eliminations group	Equity accounted	Excess value	Proportionate share of line items ass. comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	58	1	-	-	35	(9)	85
Operating expenses ex depreciations and amortisations	(37)	(1)	-	-	(15)	4	(48)
Net income/(loss) from associated companies	10	-	(10)	-	-	-	-
EBITDA	32	-	(10)	-	20	(5)	37
Depreciation and amortisation	(8)	-	-	(1)	(3)	1	(11)
Operating profit (EBIT)	24	-	(10)	(1)	17	(4)	26
Net financial items	6	-	-	-	2	-	9
Profit/(loss) before tax	30	-	(10)	(1)	19	(4)	35
Total assets	3 764	196	(784)	154	1 227	(257)	4 301
Interest bearing debt	378	-	-	-	540	(4)	914
Cash	1 031	-	-	-	135	(130)	1 036
NIBD	(652)	-	-	-	404	126	(122)

Q2 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	8	-	-	-	9	-	17
Operating expenses ex depreciations and amortisations	(25)	-	-	-	(3)	-	(28)
Net income/(loss) from associated companies	5	-	(5)	-	-	-	-
EBITDA	(12)	-	(5)	-	6	-	(10)
Depreciation and amortisation	(2)	-	-	(1)	(2)	-	(4)
Operating profit (EBIT)	(14)	-	(5)	(1)	5	-	(14)
Net financial items	(4)	-	-	-	1	-	(3)
Profit/(loss) before tax	(18)	-	(5)	(1)	6	-	(17)
							-
Total assets	2 437	82	(283)	147	554	-	2 937
Interest bearing debt	207	-	-	-	370	-	577
Cash	1 076	-	-	-	210	-	1 286
NIBD	(869)	-	-	-	160	-	(709)

YTD 2022

NOK million	Total consolidated	A Other eliminations group	B Equity accounted	C Excess value	D Proportionate share of line items ass. comp.	E Residual ownership fully consolidated entitied	Total proportionate
Total revenue	87	2	-	-	47	(13)	123
Operating expenses ex depreciations and amortisations	(67)	(2)	-	-	(22)	10	(81)
Net income/(loss) from associated companies	24	-	(24)	-	-	-	-
EBITDA	44	-	(24)	-	25	(3)	42
Depreciation and amortisation	(16)	-	-	(1)	(5)	3	(20)
Operating profit (EBIT)	28	-	(24)	(1)	20	(1)	22
Net financial items	(5)	-	-	-	16	-	11
Profit/(loss) before tax	23	-	(24)	(1)	36	(1)	33
							-
Total assets	3 764	196	(784)	154	1 227	(257)	4 301
Interest bearing debt	378	-	-	-	540	(4)	914
Cash	1 031	-	-	-	135	(130)	1 036
NIBD	(652)	-	-	-	404	126	(122)

YTD 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	13	-	-	-	11	-	23
Operating expenses ex depreciations and amortisations	(35)	-	-	-	(5)	-	(40)
Net income/(loss) from associated companies	1	-	(1)	-	-	-	-
EBITDA	(21)	-	(1)	-	6	-	(17)
Depreciation and amortisation	(3)	-	-	(1)	(4)	-	(8)
Operating profit (EBIT)	(24)	-	(1)	(1)	2	-	(25)
Net financial items	(8)	-	-	-	-	-	(8)
Profit/(loss) before tax	(32)	-	(1)	(1)	2	-	(33)
							-
Total assets	2 437	82	(283)	147	554	-	2 937
Interest bearing debt	207	-	-	-	370	-	577
Cash	1 076	-	-	-	210	-	1 286
NIBD	(869)	-	-	-	160	-	(709)

FY 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	41	-	-	-	42		83
Operating expenses ex depreciations and amortisations	(89)	-	-	-	(20)		(107)
Net income/(loss) from associated companies	16	-	(16)	-	-		-
EBITDA	(32)	-	(16)	-	22		(25)
Depreciation and amortisation	(10)	-	-	(3)	(7)		(19)
Operating profit (EBIT)	(41)	-	(16)	(3)	15		(44)
Net financial items	(22)	-	-		8		(14)
Profit/(loss) before tax	(63)	-	(16)	(3)	24		(58)
Total assets	3 118	110	(678)	160	1 103		3 815
Interest bearing debt	304	-	-	-	522		826
Cash	1 115	-	-	-	167		1 282
NIBD	(811)	-	-	-	355		(456)

Non-financial APMs

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