Second quarter and first half year report 2024

Cloudberry Clean Energy ASA

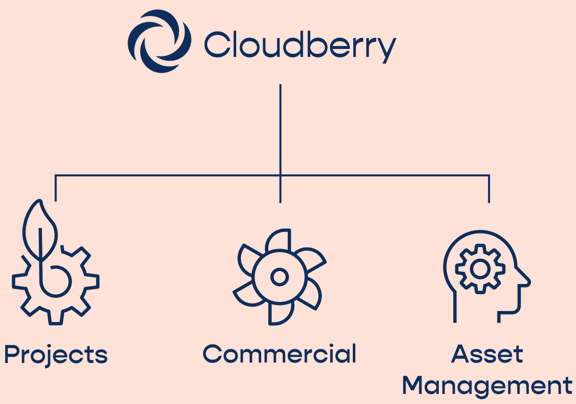
Content

Cloudberry in brief

Cloudberry is a renewable energy company, born, bred, and operating in the Nordics. We develop, own and operate hydropower plants, wind farms and solar plants in Norway, Sweden and Denmark. We are powering the transition to a sustainable future by providing new renewable energy today and for future generations. As the junction box between capital, projects and local stakeholders, we balance respect for nature, biodiversity, and community values with sustainable and profitable growth. We believe in a fundamental, long-term and increasing demand for renewable energy in Europe. With this as a cornerstone, we have built a sustainable and scalable platform for creating stakeholder value.

Cloudberry`s business model is reflected in our organization

Cloudberry has a “develop, own and operate” business model of renewable assets. Cloudberry is organized in three revenue generating segments and one cost-efficient corporate segment. After purchasing 100% of Captiva in December 2023, we have rebranded the segments into Projects (previously Development), Commercial (previously Production), and Asset Management (previously Operations). The scope, revenue, and cost streams of the segments are comparable to the previously reported segments.



Projects is a green-field developer of hydro, wind and solar projects, including an experienced construction team in charge of building power plants. Projects has a solid track record of organic, in-house developments and construction of wind and hydropower assets in Norway, Sweden & Denmark, and has recently started developing solar projects in Denmark and Norway. Commercial is an active owner of renewable power assets in the Nordics, and in charge of M&A and partnerships in Cloudberry. Asset Management operates external customers’ and Cloudberry’s renewable assets, including a digital operating platform.

Our strong commitment to local communities and our integrated and responsible focus on the value chain ensures value creation and optimization of stakeholder interests.

Cloudberry`s growth strategy

Our current portfolio in production and under construction in Norway, Sweden and Denmark consists of 22 hydropower assets and 105 wind turbines (organized in six projects). We have a local and active ownership strategy and prefer majority ownership; however, in certain investments we have shared ownership alongside strategic partners. The scalable Cloudberry platform is positioned for profitable growth, both in terms of energy production and growth in our in-house development portfolio. We are backed by strong owners and an experienced management team. Our shares are traded on the Oslo Stock Exchange's main list, ticker: CLOUD.

Information about reporting format

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

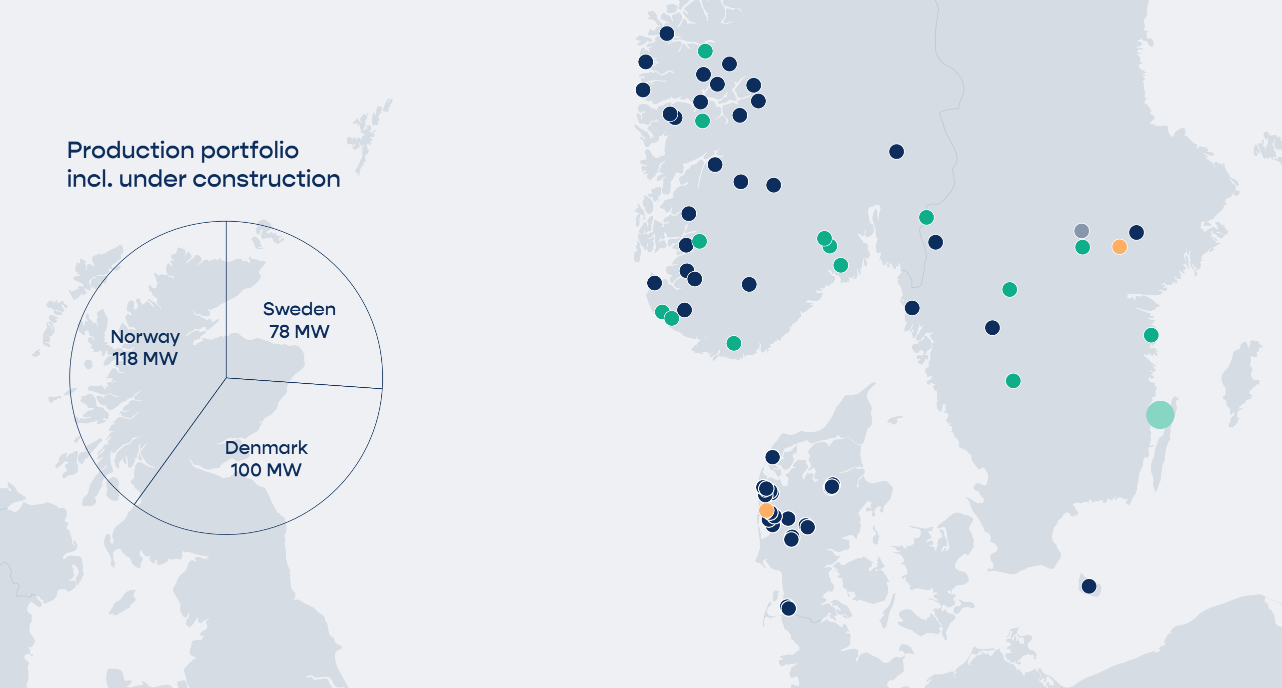
Cloudberry is preparing for the adoption of the European Sustainability Reporting Standards (ESRS) required by the Corporate Sustainability Reporting Directive (CSRD). The framework is based on the structure Environment, Social and Governance (ESG). For more information see our Sustainability chapter.

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

Our Values Be Supportive • Be Committed • Be Bold • Be Exceptional

Business overview

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



Production

● Production
● incl. under construction[1]

In production
Capacity: 277 MW
Production: 849 GWh

Under construction
Capacity: 19 MW
Production: 60 GWh

Total
Capacity: 296 MW
Production: 909 GWh

Development

● Construction permit

Capacity: 200 MW
Production: 333 GWh

● Backlog

Backlog (exclusive projects)
Projects: 22
Capacity: 733 MW

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

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

Highlights and key figures

Highlights[1]

Financial highlights second quarter 2024

- Consolidated revenue of NOK 207m (335m) and proportionate revenue of NOK 288m (363m). Last twelve months (LTM) proportionate revenue of NOK 659m
- Consolidated EBITDA of NOK 180m (281m) and proportionate EBITDA of NOK 194m (280m). Last twelve months proportionate EBITDA of NOK 321m
- Proportionate production has increased to 143 GWh over the quarter (117 GWh)
- Realized power price of NOK 0.59 per kWh (NOK 0.76 per kWh)
- Strong cash balance of NOK 934m (Munkhyttan is at present fully equity financed)
- Attractive debt position with majority of funding secured long-term at an all-in cost below 4%
- Avoided emissions during the second quarter of 33,505 tCO_2e (25,974 tCO_2e)

Portfolio updates

- Cloudberry strategically rebalanced its hydro portfolio by selling three hydropower assets and increasing its ownership in Forte
  - Sold three hydropower plants in predominantly NO3 and NO4 price regions. The sale represented significant value creation with a sale price exceeding 2.3x the booked equity and an IRR of approximately 28% per annum
  - Simultaneously, acquired an additional 15.99% of the shares in Forte Energy Norway AS at a price of 1.1x Cloudberry's booked equity, increasing its ownership to 49.99%
  - The two transactions optimized the portfolio by shifting production to the more attractive NO2 and NO5 price regions, while slightly increasing the hydro exposure and generating approximately NOK 40m in liquidity
- All three turbines at Munkhyttan have been energized. The project remains on budget with commercial production expected in Q3 2024 (ahead of initial schedule)

Subsequent events

- The commissioning period for Øvre Kemma is finished and the plant is in full production. Financial close was completed in July 2024, and Cloudberry has obtained ownership of the power plant.
- Per the reporting date, Odal Wind has resumed production following the temporary halt and 20 turbines are expected to be operational by the end of August. Further the payment for lost production under the first availability period has been received and the income booked in Q2 2024.
- Entered into strategic, long-term collaboration with Holmen Renewable Energy. Starting development of approximately 1 TWh of renewable projects across SE3

Key figures

NOK million	Q2 2024	Q2 2023	LTM Q2 2024	FY 2023
Consolidated Financials				
Revenue and other income	207	335	543	610
Net income/(loss) from associated companies and JV's	50	20	(47)	(72)
EBITDA	180	281	200	263
Equity	4 757	5 011	4 757	4 617
Proportionate Financials				
Revenues and other income	288	363	659	711
EBITDA	194	280	321	401
Power Production (GWh)	143	117	628	520

[1] Numbers in ( ) represents the financials for the same comperable period last year.

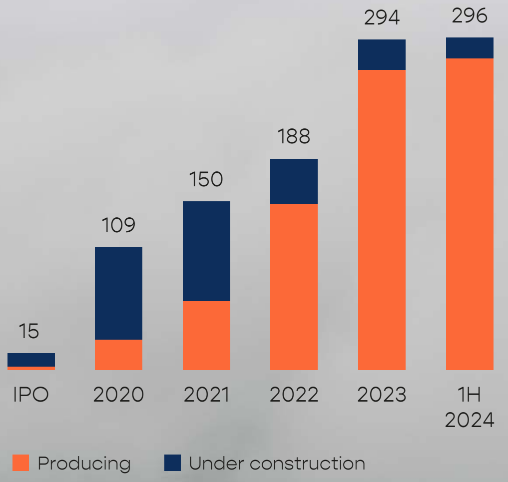
Project overview

Cloudberry was listed in 2020, offering investors a unique exposure to a Nordic renewable platform with an agile and experienced management team. At the time of listing, Cloudberry had a net portfolio of 15 MW in production and under construction, which has grown to 296 MW at the reporting date. Additionally, the company had an exclusive backlog and permitted projects of 280 MW, which have increased to 933 MW per the reporting date.

Cloudberry focuses on profitable growth of renewable energy production in attractive price regions while leveraging its local knowledge and network to mature and expand the backlog. This strategy has resulted in a diversified and robust cash flow from producing assets across Norway, Sweden, and Denmark, supported by a strong and attractive project pipeline.

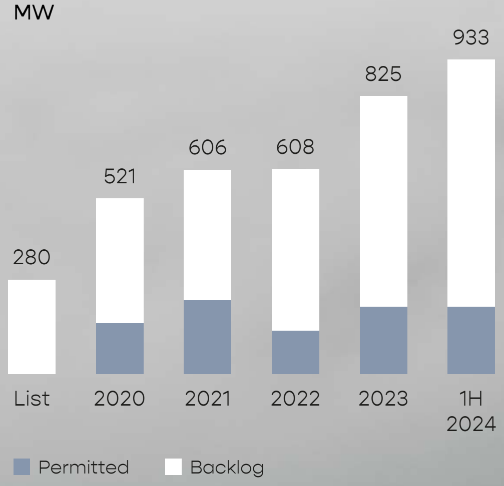
Strong growth in producing assets

MW

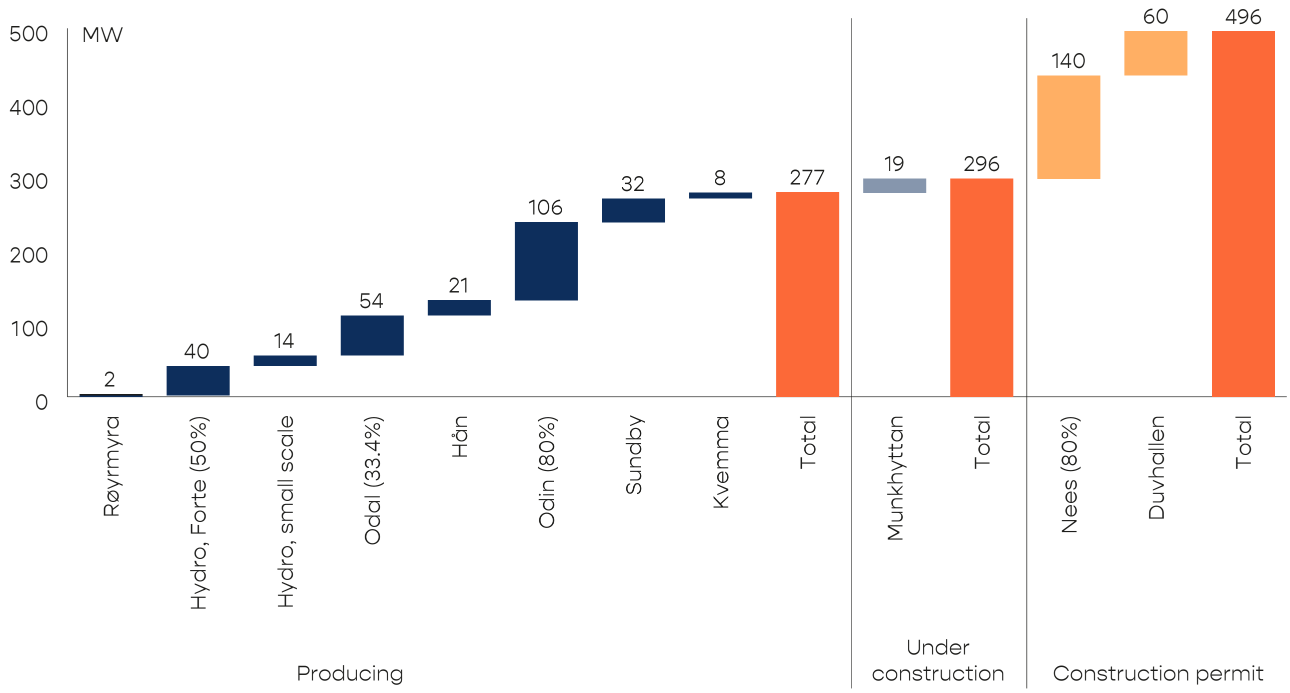


Supported by continious growth in permited projects and backlog

MW



Portfolio overview[1]



Project	Technology	Location	Price area	Total capacity (MW)	Ownership	Cloudberry's proporionate capacity (MW)	Cloudberry's estimated production (GWh)	Status
Røyrmyra	Wind	Norway	NO-2	2	100%	2	8	Producing
Forte (3 assets, NO-2)	Hydro	Norway	NO-2	20	50%	10	35	Producing
Forte (4 assets, NO-3)	Hydro	Norway	NO-3	18	50%	9	29	Producing
Forte (8 assets, NO-5)	Hydro	Norway	NO-5	42	50%	21	62	Producing
Tinnkraft	Hydro	Norway	NO-2	2	100%	2	6	Producing
Bøen I & II	Hydro	Norway	NO-2	6	100%	6	18	Producing
Ramsliåna	Hydro	Norway	NO-2	2	100%	2	6	Producing
Skåråna (2 assets)	Hydro	Norway	NO-2	4	100%	4	14	Producing
Odal Vind	Wind	Norway	NO-1	163	33.4%	54	176	Producing
Hån	Wind	Sweden	NO-1	21	100%	21	74	Producing
Odin[2]	Wind	Denmark	DK-1[2]	133	80%	106	311	Producing
Sundby	Wind	Sweden	SE-3	32	100%	32	89	Test Production
Kvemma[3]	Hydro	Norway	NO-5	8	100%	8	20	Producing
Total 1 (Producing)[4]				**453**		**277**	**849**	
Munkhyttan	Wind	Sweden	SE-3	19	100%	19	60	Const/Prod. H2 2024
Total 2 (Producing + under constr.)				**471**		**296**	**909**	
Duvhalllen	Wind	Sweden	SE-3	60	100%	60	165	Constr. permit
Nees Hede	Solar	Denmark	DK-1	175	80%	140	168	Constr. permit
Total 3 (Prod. + const. + permit)				**706**		**496**	**1 242**	

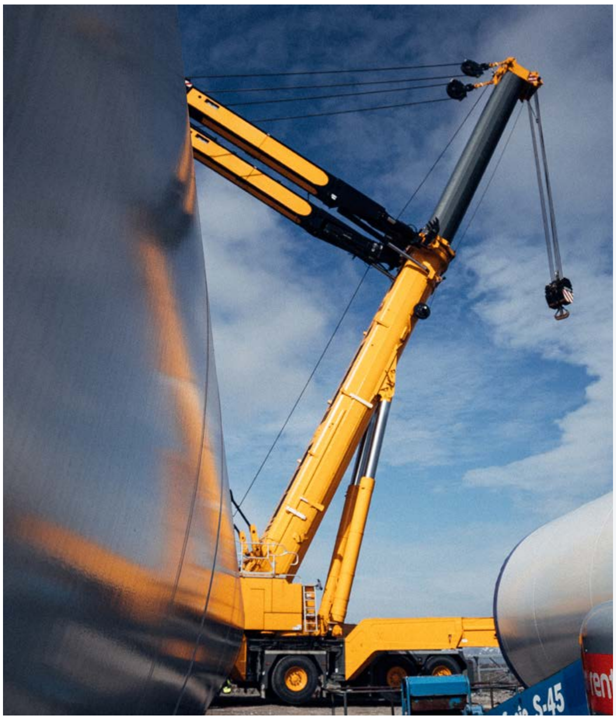
1 Portfolio overview per reporting date (net to Cloudberry)
2 Odin portfolio. 288 GWh in DK-1. 18 GWH in SE-3. 6 GWh in DK-2 price region
3 Acquired 05.07.2024
4 Finnesetbekken, Bjørgelva and Usma were sold 28.06.2024 and not included in the overview. The assets represents 36 GWh of est net production

Project portfolio

Cloudberry has a robust and growing backlog and pipeline of new development opportunities across the Nordics. Through the acquisitions of Odin and Captiva, the development competence and access to greenfield opportunities have been significantly strengthened and integrated into a larger industrial framework. As of today, Cloudberry has an onshore pipeline of 7 TWh (>2,000 MW) across the Nordics and an exclusive backlog of 733 MW.

The focus is projects offering favorable economic returns and relatively low environmental impact. We believe these projects will add significant value to Cloudberry over time. This is underlined by the reduced availability of renewable projects in the southern parts of the Nordics due to more regulations, a strong focus on nature impact, and local stakeholder interests. Simultaneously, the demand for green power is rising.

Cloudberry collaborates with several large and undisclosed forest owners to secure access to favorable land for development, as well as with established industrial companies as off-takers of green power. This approach aims to create beneficial projects for both Cloudberry and the industry. The recent strategic collaboration with Holmen, one of Sweden's largest forest owners, is a great example of this.



Cloudberry has organized its development activities through the Projects segment, focusing on three regions:

Norway	Primarily hydro development, including industrial wind and solar projects
Sweden	Primarily wind development, including evaluation of storage/battery
Denmark	Wind and solar development

The backlog consists of 22 exclusive projects (733 MW) across the Nordics:

- 9 Hydro projects
- 11 Onshore wind projects
- 1 Solar project
- 1 Storage project

Operational review

After acquiring 100% of Captiva in December 2023, Cloudberry has ongoing efforts to streamline operations, reduce costs, and rebrand its business areas into Projects (previously Development), Commercial (previously Production), Asset Management (previously Operations), and Corporate. The full cost synergies are expected to become evident during the second half of 2024.

- **Projects (Development)** Focuses on greenfield development, permitting, procurement, and construction.
- **Commercial (Production)** Increases and optimizes current production, M&A, boost EBITDA for the Group and grow net asset values per share, reduce risk and incorporate new hybrid solutions into Cloudberry's projects.
- **Asset Management (Operations)** Concentrates on the efficient day-to-day operation of both internal and external hydro, wind, and solar projects in the Nordics.

Where to play – Proven and uncorrelated technologies

Cloudberry focuses on proven and uncorrelated technologies across the Nordic countries. The following table details the strategic focus areas. "IRR driven" indicates that the company evaluates projects but applies higher return requirements, particularly when compared to the same technology in other regions.

	Regions	Hydro	Wind	Solar	Storage/ Battery
Denmark	DK1 & DK2		✓	✓	
Norway	NO1, NO2 & NO5	✓	IRR driven	IRR driven	✓
Sweden	SE3 & SE4		✓	IRR driven	Exploring
Finland	FI		Exploring		

Projects

Projects under construction

The construction of **Sundby Vindpark** (SE-3) was delivered on schedule and below budget. As of the reporting date, all turbines are undergoing test production. Final construction and site clean-up will be completed during Q3 2024. The production figures are included in the overall production metrics, while the test production financials are included in the Projects (Development) segment. Municipal approvals have been received and the internal handover to the Commercial (Production) segment will commence in H2 2024.

The wind farm consists of nine 3.6 MW Vestas turbines with an expected annual production of 89 GWh and has a long-term ~97% availability guarantee from Vestas. Due to pending grid upgrades, Cloudberry expects to achieve 90% of the anticipated annual production until the upgrades are completed.

Cloudberry has been reusing a significant amount of existing infrastructure, resulting in a low impact on nature and the environment. The total investment is estimated at EUR 50 million, with approximately EUR 1.5 million in remaining investments at the end of Q2 2024.

The final investment decision for **Munkhyttan I** (SE-3) was made in June 2023. Cloudberry has installed three Vestas V162 turbines, each with a capacity of 6.2 MW, under a long-term service contract with a ~97% uptime guarantee from Vestas. The expected annual production is 60 GWh. The project continues to progress well, with several key milestones achieved in the second quarter of 2024. It remains ahead of initial schedule and on budget. All three turbines have been energized, and the first kWh has been produced from each turbine. Regular safety walks are being conducted, and no incidents have been reported. The project is on track to start commercial production by the end of Q3 2024. The total investment is estimated to just over EUR 30 million, with approximately EUR 5 million of remaining investment at the end of Q2 2024.

The share purchase agreement for **Øvre Kvemma** (NO-5) was signed in February 2022 before the plant was constructed securing Cloudberry's acquisition price. The construction of the hydro power plant was finished earlier this year and the plant is now in full production. The commissioning period was completed over the quarter, and the hydro power plant was subsequently taken over on 5 July, 2024. The purchase price for the shares was approximately NOK 124 million, of which NOK 13 million had already been paid into an escrow account included under other current assets. The remaining purchase price of NOK 111 million was also paid into the escrow account, which will be released to the seller once certain legal conditions are fulfilled, expected over the coming months. For clarity, Cloudberry has obtained financial ownership of the power plant subsequent to the quarter (July 5).

Projects with construction permit

Nees Hede (Solar, DK-1): Through Odin Energy Holding P/S, Cloudberry has acquired the Nees Hede project, which comprises 175 MW of permitted solar capacity (140 MW proportionate). Nees Hede is a climate park with a favorable ESG footprint and strong local acceptance, situated in the attractive DK-1 price area on the western part of Jutland. Cloudberry is well-positioned to capitalize on further development opportunities in Denmark and anticipates further growth in this favorable price region.

The Nees Hede project represents an important milestone as it is the first project from the development agreement with Skovgaard. Cloudberry, in collaboration with Skovgaard, will continue to advance the project towards a Final Investment Decision (FID), which could be made as early as 2024. Due to the decreasing capex for solar, Cloudberry will prioritize the Nees Hede project and is fully financed to execute on the FID.

Duvhällen (Wind, SE-3): Due to delays in the grid process, Cloudberry applied for a permit extension in 2023. The extension has been granted, providing the project with an additional four years to complete the construction and erection of the turbines. Early procurement preparations have continued over the quarter.

Backlog & pipeline

As of the reporting date, the backlog has increased to 733 MW across 22 exclusive projects, up from 491 MW in the same quarter last year. Since the last quarter, 24 MW of wind projects have been added in SE3 (~75 GWh) and one new 3 MW hydro project in NO2 (~9 GWh).

Stenkalles (Battery, SE-3). Cloudberry, together with Hafslund (50/50 owners), is developing an attractive storage/battery project. The existing 100 MW grid connection and transformer station in Karlstad, Sweden, are already in place and well-positioned to balance the grid. The project is currently under development with minimal cost burn. Over the last 12 months, the prices of large-scale batteries have fallen significantly, while the value of storage remains attractive due to the necessity of balancing short-term volatility in the Swedish power market.

During the second quarter of 2024, significant progress was made regarding the **Östergötland** wind farm project (formerly Söderköping) in SE3. The permit application was submitted at the end of June 2024. Intensive efforts have been made to complete the Environmental Impact Assessment (EIA) and to ensure that all protective measures and agreements with landowners are in place. The application concerns the construction of 14 wind turbines with a height of 270 metres north of Valdemarsvik. The project is in line with the municipality's comprehensive plan, as the area is designated as an area of national interest for energy production. Responses from the relevant authorities are now awaited and close collaboration with partners will continue to ensure that all requirements are met. Cloudberry has an exclusive right to the project if a permit is obtained.

Subsequent to the quarter, Cloudberry has entered a strategic, long-term collaboration with Holmen Renewable Energy, a part of Holmen – one of Sweden's largest forest owners and manufacturers of wood products and board and paper. Through this collaboration, Cloudberry will gain access to Holmen's land in areas across SE3 to develop wind farms. Holmen has thereafter an option to purchase parts of the concession-granted projects. Cloudberry will start with the development of approximately 1 TWh of renewable projects, which will be added to the backlog over time. Moving forward, Cloudberry sees significant growth opportunities as the collaboration evolves and the layout of the projects become finalized.

Cloudberry remains fully focused on maintaining close dialogue with local communities, public and private landowners to ensure efficient permitting processes, minimize environmental impact, and gain access to additional sites.

Cloudberry is also working on a large non-exclusive pipeline of promising projects across Norway, Sweden, and Denmark, totaling approximately 7 TWh of hydro, solar, and onshore wind projects. Prior to signing land leases, a structured approach to site evaluation improves the project hit rate and reduces risk.

Commercial (Production)

Power production

Cloudberry's proportionate power production in the second quarter totaled 143 GWh, a ~22% increase from 117 GWh in the same quarter last year. This growth is primarily attributed to a full quarter of production from the Odin portfolio and contributions from Sundby, offset by the sale of three hydropower plants in Q2 2023 and the challenges at Odal Wind. The next table shows the proportionate production for the quarter, broken down by different price areas.

Production (GWh)	Q2 24	Q2 23
NO-1	19	35
NO-2	14	20
NO-3	16	20
NO-4	3	3
NO-5	18	27
SE-3	15	1
DK-1	58	11
DK-2	1	-
Total	143	117
Of which hydro	48	68
Of which wind	95	50

Proportionate wind power production totaled 95 GWh in the second quarter, up from 50 GWh in the same quarter last year. This increase is primarily due to a full quarter of production from the Odin portfolio, partially offset by production stops at Odal.

Proportionate hydro power production totaled 48 GWh in the second quarter, down from 68 GWh in the same quarter last year. The majority of this decrease is due to the sale of three hydropower plants in Q2 2023.

At the end of the second quarter, Cloudberry had a proportionate balance of approximately 210,000 Guarantees of Origin certificates (GOs) related to past production in the portfolio that have not yet been sold or included on the balance sheet. GOs earned in DK1 are primarily sold forward on a pay-as-produced basis, with delivery December 2024. The remaining GO balance will be sold over the coming quarters.

Hydro asset swap

In Q2 2024, Cloudberry made a strategic rebalancing of the portfolio by selling three hydropower assets and increasing its ownership in the Forte hydropower portfolio. On June 27, 2024, Cloudberry entered into an agreement with Cadre AS for the sale of three hydropower plants: Usma, Bjørgelva, and Finnesetbekken. These plants, with a combined estimated annual production of slightly below 36 GWh, were considered the least strategic for Cloudberry. The sale, valued at NOK 320.5 million on a debt and cash-free basis, represented significant value creation with a sale price exceeding 2.3x the booked equity and an internal rate of return (IRR) of approximately 28% per annum. The equity value of the shares was NOK 190.6 million and a gain of NOK 109 million was included in the Commercial segment. The transaction generated approximately NOK 210 million in free cash for Cloudberry and the transaction closed on June 28, 2024.

Simultaneously, Cloudberry entered into a share sale and purchase agreement to acquire an additional 15.99% of the shares in Forte Energy Norway AS from a fund managed by Swiss Life Asset Managers. This acquisition increased Cloudberry's ownership in Forte to 49.99%, enhancing its proportionate hydro power production from the portfolio by 41 GWh to a total of 127 GWh. The price for the 15.99% stake in Forte was approximately 1.1x the Q1 2024 book value for Cloudberry of the Forte shares.

The transactions represents an optimization of Cloudberry's portfolio composition by shifting hydro production from the less attractive NO3 and NO4 price areas, represented by the sold assets, to the more attractive NO2 and NO5 price areas. Additionally, the sale and purchase transactions together added approximately NOK 40 million liquidity to Cloudberry. The transaction, financed by Cloudberry's strong cash position, closed on June 28, 2024.

Odal wind status update

The turbines in the Odal wind farm are from the Siemens Gamesa Renewable Energy 4.X series, which have been reported by Siemens Gamesa to have blade and main bearing issues related to the platform. On April 10, 2024, the wind farm was shut down following a blade break incident on turbine 9. Fortunately, there were no personnel injuries and there was no damage to other equipment. Following the incident, Siemens Gamesa decided to shut down the entire wind farm immediately until a thorough review was completed. The incident caused by the blade issues are covered under Odal Wind's contracts with Siemens Gamesa.

Following the inspection of the blades, the blade repair campaign was initiated over the quarter, with teams, replacement blades, and a main crane mobilized to the site. The campaign consists of a combination of blade exchanges, repairs in a dedicated temporary building, and repairs up-tower. A blade-specific inspection and monitoring program has been implemented to safeguard against a similar event as happened on turbine 9. Repairs are verified and monitored by Odal's dedicated damages task force.

Per the reporting date, subsequent to the quarter, Odal Wind has resumed production following the temporary halt and six turbines are currently operational. The remaining turbines will be restarted sequentially with 20 turbines expected operational by the end of august 2024, and Siemens Gamesa's plan is to have all 34 turbines operational by the end of the year. Odal Wind will continue its strong collaboration with Siemens Gamesa to ensure the full park is operational as soon as possible without compromising on safety.

The first availability period under the service contract with Siemens Gamesa ended in May 2024, and a payment from Siemens Gamesa has been received by Odal Wind which was recorded in the accounts for Q2 2024. No other provisions for any warranties except the received payment for the first availability period are reflected in the accounts.

The dialogue with lenders in Odal Wind continues following the breach of the debt service covenant as previously reported. It is expected that a waiver will be received over the coming months without material changes to the current agreement. The debt is ring-fenced and does not have any implications on the remaining debt in the Cloudberry structure.

Necessary and strong actions have been and will continue to be taken to safeguard Odal wind farm's position towards Siemens Gamesa.

Power prices

Cloudberry realized an average net power price of NOK 0.59 per kWh during the second quarter of 2024, compared to NOK 0.76 per kWh in the same quarter last year.

Approximately 12% of Cloudberry's production in the second quarter was sold at fixed prices (hedged). As of the reporting date, Cloudberry had hedges in place for its power sales, as detailed in the table below. Additionally, a pay as produced GO hedge has been implemented in the Odin portfolio, corresponding to approximately 160 GWh proportionate to Cloudberry over three years, with a price of approximately EUR 5 per GO. Cloudberry's overall ambition is to achieve a hedge amount that covers all interest expenses and overhead costs (approximately 30% hedging). This will be phased in over time.

Asset	Contract (Annual GWh)	Expiry	Type
NO-2	8	2024	Baseload
NO-2	4	2027	Baseload
DK-1	37	2027	Pay as produced
DK-1	32	2026	Baseload
Total	81		

Volumes are proportionate to Cloudberry

Asset Management (Operations)

The Asset Management segment represents the activities organized in the fully owned Captiva Group under the business areas: management services and digital solutions. Cloudberry initially acquired 60% of Captiva in January 2022. In December 2023 Cloudberry acquired the remaining 40%, making Captiva a fully integrated part of the Cloudberry group. The organizational integration and realization of synergies have started over the first half of 2024 and will materialize in reduced costs in second half of 2024.

Management Services

Asset Management continued its integration with other segments of Cloudberry with the following main activities over the quarter:

- The asset management team took over operations for one internal (Øvre Kvemma) and three external small hydro power plants in Norway. The external plants are Vågen and Kvernhusfossen for the client Norsk Vannkraft, and Kjeråa for the client Blåfall. All three external plants are additions to existing service agreements.
- The wind farm Akmene One in Lithuania, for the client Aquila, was taken over by the asset management team at the end of the quarter. The wind park is an extension of the relationship with the owner Aquila. At 75 MW, Akmene One is the largest single asset under full-scope management. It utilizes the same Vestas V162 technology as the Munkhyttan project, providing operational synergies.
- Continuous engagement in development, construction and operational work on the Munkhyttan and Sundby projects in Sweden. The expertise and competence of the Captiva team significantly enhances Cloudberry's ability to reduce risk and improve execution in these construction projects.
- Asset Management supported the Odal wind farm as part of a task force related to the Siemens Gamesa turbines and blades. Cloudberry leverages on the Captiva team's experience from other wind projects with similar issues, in addition to project management, and subject matter, expertise from the majority owned subsidiary Enestor.

Digital Solutions

Captiva's digital investments in the Captiva Portal and Kraftanmelding are currently undergoing a strategic process. Cloudberry expects to provide a detailed update during Q3 2024.

Corporate

General

Cloudberry maintains a continuous focus on optimizing liquidity and reducing cost to enhance profitability. The Sundby project was initially equity financed, and during the quarter, Cloudberry drew EUR 25 million in debt for the Sundby project under the existing debt facility in Cloudberry Production to strengthen its cash position. The ongoing construction project Munkhyttan and the Øvre Kvemma Kvemma acquisition has also been equity financed, and debt corresponding to approximately 50% of capex will be drawn under the facility agreement in the second half of 2024 to optimize liquidity. Additionally, Cloudberry has the flexibility to utilize the available facility to draw additional debt on existing projects. The credit facility totals NOK 2.2 billion, of which approximately NOK 1.45 billion is currently drawn. At present, all debt drawn, except for the debt related to the Odin debt and the Sundby debt (which will be fixed during the second half of 2024), is fixed at long-term contracts with attractive rates over the last few years (10–20 years fixed rates). Per reporting date approximately 75% of proportionate interest bearing debt is fixed at long term agreements at an all-in rate of below 4%.

Following the completion of Cloudberry's share buyback program on January 2, 2024, the annual general meeting held on April 16, 2024, resolved to reduce the Company's share capital by canceling 2,807,500 treasury shares. This decrease in share capital was completed over the quarter. Additionally, the general meeting approved a share purchase program for the Board of Directors, resulting in the issuance of 83,833 new shares to its members subject to three year lock-up, which was issued over the quarter. The Company's new share capital is NOK 72,161,609.25, divided into 288,646,437 shares, each with a par value of NOK 0.25. Each share carries one vote.

Outlook

As we close the first half of 2024, it is increasingly evident that having a flexible platform and a diversified portfolio of renewable technologies and development projects across the Nordics is crucial. The renewable energy market is rapidly evolving, with significant local variations due to bottlenecks and demand fluctuations. We continue to recycle our capital effectively and are well-positioned to finance new projects, boasting a larger backlog of exclusive projects than ever before. Our diversified production portfolio, nearing 1 TWh across three technologies and eight different price areas in the Nordics, underscores the importance of flexibility and diversification. Additionally, our interest in and focus on storage opportunities in the Nordics highlights the growing importance of flexibility and storage in creating and securing value.

At Odal Wind, our efforts, alongside those of the other owners, board, and management are concentrated on restoring the wind farm to full operation as swiftly as possible. We are dedicating substantial time and resources in collaboration with Siemens Gamesa to achieve this goal. We are pleased to report that our cooperation with Siemens Gamesa is going well, and we are confident in their plan to have all turbines in full production by year-end. The financial downside is mitigated by warranties and guarantee work from Siemens Gamesa, as evidenced by the received availability warranty payment booked in Q2. Cloudberry remains committed to safeguarding the interests of all stakeholders in Odal Wind and will continue to work closely with Odal Wind and Siemens Gamesa to ensure the best possible outcome.

Project execution remains a high priority. We are pleased to report that the Munkhyttan project is ahead of initial schedule and within budget, with commercial production expected by end of Q3 2024. On the hydro side, we have made substantial progress on one of the largest run-of-river hydro power projects in Norway (Re-energi), and we aim to submit our permit application towards the end of the year following the completion of the environmental assessment. We are also delighted to have entered into a long-term collaboration agreement with Holmen, one of the largest landowners in Sweden. This will significantly boost our project backlog and demonstrate our ability to partner with large, professional forest owners.

Looking ahead, our organization remains lean, yet well-equipped, for the tasks of project development, commercial operations, and asset management. We are actively integrating artificial intelligence tools into our organization and work processes, and we are already seeing the benefits. ESG (Environmental, Social and Governance) remains a top priority, and we are committed to staying ahead of new developments and requirements. Cloudberry will continue its unwavering focus on value creation and local stakeholder management in the Nordics, providing clean renewable energy for tomorrow and future generations.

Environmental, social, and governance review

Cloudberry`s overarching purpose is to provide renewable energy today and for future generations. We want to power the transition to a sustainable future and to do it The Cloudberry Way. This purpose shapes everything we do, and our long-term success is linked to operating our business sustainably and profitably. We believe these two conditions to be mutually dependent on each other. To fulfill our purpose, Cloudberry identifies, understands, and systematically manages material sustainability topics internally and in our value chain. This is of utmost importance for future long-term value creation.

Second quarter ESG update - Key Performance and Targets

This section covers key highlights and updates from the second quarter of 2024.

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

		Actual Q2 2024	YTD 2024	Actual 2023	Actual 2022	Target 2024	Target 2025
Environment	GHG emissions avoided tCO_2e [1]	33 505	74 039	121 836	59 496	180 000	212 000
	GHG emissions tCO_2e	859	4 163	12 891	10 529	5 000	N/A
Social	Work injuries (incl. Sub-contractors) [2]	0	0	1	0	0	0
	Employee engagement index	5.3	5.3	5.3	5.2	≥ 5.3	≥ 5.3
	Equal opportunities index	5.3	5.3	5.3	5.2	≥ 5.3	≥ 5.3
	Female employees % of total	30%	28%	28%	24%	35%	> 40%
	Female managers % in mgmt. positions	33%	28%	33%	33%	33%	> 40%
	Female BoD % in total BoD	43%	50%	57%	43%	> 40%	> 40%
	Sick leave own workforce	3.9%	2.4%	3.1%	1.7%	< 2%	< 2%
Governance	Whistle-blowing incidents	0	0	1	0	N/A	N/A
	Corruption and bribery incidents	0	0	0	0	0	0
	Compliance training	100%	100%	100%	36%	100%	100%
	Breach of concession	0	0	0	0	0	0

[1] As a basis for calculating the positive contribution (avoided emissions), Cloudberry has used the European electricity mix (EU-27, IEA 2023)

[2] Work injuries defined as lost time injury. See Sustainability Report 2023 for more details.
The results from the Employee engagement index and the Equal opportunities index originate from the latest survey in Dec 2023.
The score is 1 to 6, with 6 as the highest score.

Environmental

GHG emissions avoided

Cloudberry's proportionate power production in the second quarter 2024 totaled 143 GWh (117 GWh in Q2 2023). The avoided emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2023), are equivalent to 33,505 tCO_2e (25,974 tCO_2e in Q2 2023). Avoided emissions are behind target due to the temporary halt at the Odal wind farm. See the Operational review for more information.

Transitioning to a low-carbon society

Cloudberry reports direct and indirect greenhouse gas (GHG) emissions on a quarterly basis, and the GHG accounting went through a limited assurance by the Company's auditor for the first time for the 2023 accounting (see the Sustainability Report 2023 for more information). The GHG emissions from Scope 1, Scope 2, and Scope 3 in the second quarter 2024 amounted to 859 tCO_2e (3,153 tCO_2e in Q1 2022). Over 90 % of the emissions reported in the second quarter origin from the construction of Munkhyttan wind farm. As the main construction activities at Munkhyttan are done, the majority of GHG emissions expected in 2024 have been accounted for and is according to plan.

Biodiversity Initiatives

At Sundby wind farm, bat monitoring equipment has been installed as part of the initiatives related to the "Bra Miljöval" environmental certification. Additionally, an insect hotel has been placed on-site to benefit bees in the local area.

Taxonomy report

Cloudberry' Taxonomy report for 2023 was published in the first quarter of 2024, and is available on the company's website. The report outlines how our activities contribute substantially to the EU Taxonomy objectives, e.g. with 95 % of the Company's eligible CAPEX being aligned to the criteria, without doing any significant harm and complying with the minimum safeguards.

Social

Health and safety

Health and safety measures are of the highest importance to Cloudberry. We constantly work to reduce risks involved during the construction of the company`s projects. During the second quarter of 2024, no incidents causing harm to people`s health or serious material damage were recorded in Cloudberry.

Following the serious blade incident at Odal Vind (see more details under Operational Review), high focus has been on HSE in the wind park both for the personnel involved in the repair and for the planned restart of the wind park.

Further, in connection with the construction of the Munkhyttan wind farm, a one-day Safety Mindset Training was conducted with participants from Cloudberry, the wind turbine company and the entrepreneurs at the site. The aim of the training was to increase the awareness of safety for the entire project team on site.

Engagement, diversity, and equal opportunities

Cloudberry acts responsibly towards its employees and works actively and systematically to foster diversity, equity, and inclusion (DEI) in the organization. During the second quarter of 2024, the organization has worked with the results from the annual engagement survey conducted in December 2023. The survey covers topics such as engagement, leadership, HSE, collaboration, work-life balance, and DEI in the workplace. Workshops have been conducted with focus on how to uphold the strong results, continuously improve workplace engagement, and nourish the Cloudberry culture.

In June 2024, Cloudberry actively celebrated Pride Month to reinforce our commitment to DEI. We had an internal focus group consisting of five employees across the organization discussing new actions and further work with implementing our DEI policy. To visually show our support to equal rights, all of our offices were decorated with the Pride flag, and we branded our logo externally with the flag. We also invited Save the Children Norway to our townhall meeting to inspire us and remind us of the importance of equality and inclusion of all humans in order to become a sustainable society. Further, concrete initiatives are made in recruitment processes and procedures to improve the female representation and diversity in the Company.

Local community impact

In the second quarter of 2024, the company engaged with many local stakeholders including politicians, landowners, neighbors, students and media to listen to and learn more about local concerns, inform about our projects and how Cloudberry creates local value.

Cloudberry organized site visits during the turbine construction at the Munkhyttan site. This included local politicians, municipalities, and the students at the local high school. We also welcomed the employees at the local wind turbine component foundry Baettr, which has created components in the Munkhyttan wind turbines, for a site visit.

Cloudberry's Sundby wind farm in Eskilstuna continues to welcome visitors, including the party leader for Centerpartiet and students from Mälardalens Universitet.

Governance

Responsible business conduct

There were no whistleblowing reports and no reported nor detected incidents of corruption or fraud during the second quarter of 2024.

Cloudberry migrated to a new and unified IT platform in second quarter. The IT migration is part of the company's governance initiatives in the second quarter to enhance internal control and efficiency. By consolidating all IT resources onto a single platform, we ensure better data security, increased cross-departmental collaboration, and more streamlined access to information.

Responsible value chain

Cloudberry continuously advances our efforts to identify and minimize risks within the value chain. The annual due diligence assessment was conducted in first quarter, following the OECD and UNGP Guidelines which specifically focus on human rights and decent working conditions in the supply chain. The objective is to mitigate adverse impacts on the environment and communities, with a specific focus on addressing issues like human rights violations, decent working conditions, and environmental degradation.

In the second quarter, Cloudberry completed a quality audit of a key supplier to our Sundby project. The audit revealed no non-conformities but identified some areas for improvement, providing valuable learning opportunities for both the supplier and Cloudberry. Additionally, the company published its second Transparency Report in Q2, which is available on our website. The assessed risks and measures related to the value chain are disclosed in this report.

Financial review

In the second quarter, the main events affecting the financial reporting were the hydropower "asset swap" transactions. This comprised of a sale transaction of three hydropower plants: Usma, Bjørgelva, and Finnesetbekken. The transaction was completed on 28 June, where Cloudberry recognized a gain of NOK 109m, and all assets and liabilities related to the power plants were derecognized and are no longer reported in the Group statement of financial position. The production volume, revenue, and net income from the assets are included in the statement of profit or loss until 28 June. Please refer to note 2 for information about the transaction.

Simultaneously, on 28 June, Cloudberry acquired an additional ownership share in Forte Energy Norway AS (Forte), increasing its stake by 15.99%, bringing the total ownership share to 49.99% at the end of the quarter. The Forte investment has been and is still classified as an investment in an associated company and is equity accounted in the Group consolidated accounts. In the second quarter, the net share of profit from the investment is included with the previous ownership share up until the acquisition, while the investment is included with 49.99% at the balance sheet date.

For Odal Wind, the settlement for the availability warranty period ending May 2024 affects the reported figures positively and represents the main part of the net income from Odal Wind in the quarter.

Summary of second quarter financial performance

(Figures in brackets represent same quarter last year)

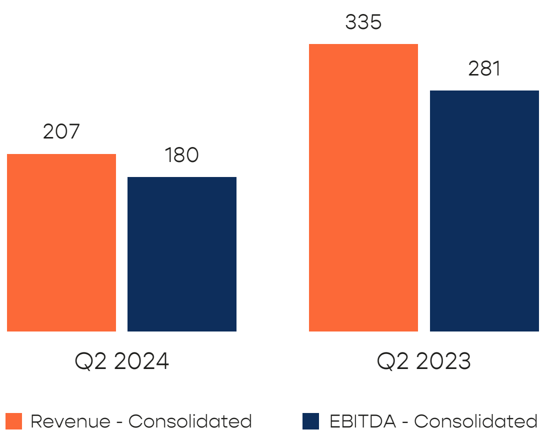
Revenues. Consolidated and proportionate revenues for the second quarter were NOK 207m and NOK 288m respectively (NOK 335m and NOK 363m).

EBITDA. Consolidated and proportionate EBITDA for the second quarter were NOK 180m and NOK 194m respectively (NOK 281m and NOK 363m).

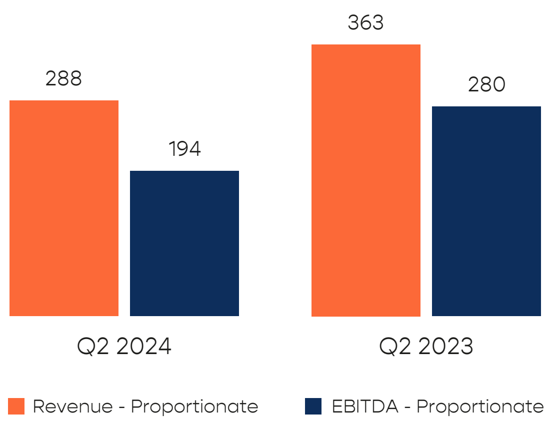
The reduction in consolidated revenues and EBITDA compared to the same quarter last year is mainly due to a larger gain from a larger asset sale in 2023 compared to the gain and the size of the transaction in this quarter. The gain from the sale of assets in the second quarter in 2024 was NOK 109m compared with NOK 258m in the previous year. Excluding these gains, both consolidated and proportionate revenues and EBITDA have increased due to higher production volumes from the inclusion of the Odin portfolio for a full quarter, and increased net income from Odal due to the booked income of the availability warranty.

EBIT. The consolidated EBIT in the second quarter amounted to NOK 135m (NOK 255m).

Consolidated Financials



Proportionate Financials



Consolidated financial summary

The table below summarizes the key figures on a consolidated basis

Consolidated financials

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Revenue and other income	207	335	336	403	610
Net income/(loss) from associated companies and JV	50	20	52	28	(72)
EBITDA	180	281	238	301	263
Operating profit (EBIT)	135	255	151	262	37
Profit/loss from total operations	125	325	144	436	233
Total assets	6 883	6 979	6 883	6 979	6 691
Cash and cash equivalents	934	1 107	934	1 107	779
Equity	4 757	5 011	4 757	5 011	4 617
Interst bearing debt	1 700	1 515	1 700	1 515	1 585
Net interest bearing debt (NIBD)	766	408	766	408	806
Basic earings per share	0.42	1.12	0.44	1.51	0.93

Profit or Loss (same quarter last year)

Revenue

Total consolidated revenue for the second quarter was NOK 207m, compared to NOK 335m in the same period last year. The decrease of NOK 128m is primarily attributed to a reduction in other income from the gain on sold assets, which accounts for a decrease of NOK 149m. Power-related revenues (including government grants) increased by NOK 21m, driven by the inclusion of a full quarter of the Odin portfolio. This increase was partially offset by the sold assets in 2023 and lower average power prices in this quarter compared to the same quarter last year.

Net income from associated companies and joint ventures (JV's)

Net income from associated companies and JVs represents Cloudberry's investment in Odal Wind, Forte, Stenkalles, and parts of the Odin portfolio, utilizing the equity method to account for Cloudberry's proportion of the companies' net income in the consolidated accounts. The net income from Odin, Odal Wind, and Forte primarily represents profit from power sales and is included in the Commercial segment for the proportionate figures, while Stenkalles is now a battery development project, and its net income is included in the Projects segment.

Net income from associated companies and JVs was NOK 50m (NOK 20m) in the second quarter, an increase of NOK 30m from the same quarter last year. The main reason for the increase is the increased net income from Odal of NOK 30m due to the availability warranty income from the first availability period ending May 2024, which was recognized in Q2 2024. Net income from Forte was reduced by NOK 4m, mainly due to lower average power prices, while the associates in the Odin portfolio increased by NOK 3m.

In the second quarter, net income from Odal Wind was NOK 46m (NOK 16m), the Forte portfolio NOK 4m (NOK 8m), and the Odin portfolio of associates and JVs represented NOK 0m (NOK -3m).

EBITDA

EBITDA in the second quarter was NOK 180m (NOK 281m). The decrease of NOK 100m is comprised of decreased total revenues of NOK 128m, while operating expenses have increased by NOK 2m and net income from associated companies and JVs have increased by NOK 30m.

The increase in operating expenses of NOK 2m is due to increased cost of goods sold of NOK 5m (mainly grid cost for increased power production), increased salary and personnel expenses of NOK 3m, and reduced other operating expenses of NOK 6m.

The increase in salary and personnel expenses of NOK 3m is mainly due to reduced capitalized salaries related to the Asset Management segment and IT development and change in salaries accrued. Board remuneration for 2023/2024 of NOK 3.5m was also paid and booked over the quarter following the annual general meeting held in April. Further, a non-cash cost related to the issued warrants of NOK 5m was booked over the quarter.

The reduction in other operating expenses of NOK 6m is mainly due to reduced external fees of NOK 4m and reduction of fall lease of NOK 2m.

Operating profit (EBIT)
EBIT in the second quarter was NOK 135m (NOK 255m). The decrease of NOK 119m is due to reduced EBITDA of NOK 100m and increased depreciations and amortization totaling NOK 19m. The increased depreciations and amortizations follows a larger asset base after the acquisition of the Odin portfolio, which was included for a full quarter compared to one month in the second quarter of 2023.

Net financial items
Net finance cost in second quarter was NOK -11m (NOK 71m). This is mainly related to an interest expense of NOK 20m and a loss on FX of net 12m which is primarily related to internal group balances. Additionally, financial income of a total of NOK 22m is related to interest income and gains on swap derivatives taken out of hedge accounting following the asset sale.

Statement of financial position

Equity
Equity has increased with NOK 141m from NOK 4 617m to NOK 4 757m from year end 2023 to end of the second quarter. Profit from total operations is NOK 144m and net other comprehensive income is NOK 52m. Share-based payments increased by with NOK 11m, while other transactions with non-controlling interests represent NOK -67m (mainly dividends paid to non-controlling interest in the Odin portfolio). Cloudberry's equity ratio as of 30 June 2024 was 69% (69% as of 31 December 2023).

Cash position
Cash and cash equivalents were NOK 934m per 30 June 2024, an increase of NOK 155m from year end 2023. The change comprises mainly of NOK 228m from operating activities, NOK -82m from investment activities and NOK 4m stems from financing activities. The effect of exchange rate changes on cash and cash equivalents was NOK 5m.

Interest bearing debt
Total interest-bearing debt has increased from NOK 1 585m to NOK 1 700m from year end 2023 to end of the second quarter. The increase of NOK 115m is composed of new drawn debt of NOK 282m, reduced with payment of principal amounts of NOK 40m and payment of debt related to disposed assets and other debt of NOK 129m. Changes in the fair value of interest rate derivatives have reduced the debt by NOK 19m, while changes in foreign exchange rates have increased the debt by NOK 20m, of which NOK 16m is recognized in the profit or loss statement and NOK 4m is included in OCI.

Proportionate financial summary (APM)[1]

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

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

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

Proportionate financials

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Revenues and other income	**288**	**363**	**427**	**479**	**711**
Projects (Development)	4	-	11	1	15
Commercial (Production)	268	353	386	460	655
Asset management (Operations)	17	10	30	18	38
Corporate	-	-	-	-	2
EBITDA	**194**	**280**	**250**	**330**	**401**
Projects (Development)	(8)	(9)	(10)	(14)	(16)
Commercial (Production)	225	309	302	378	487
Asset management (Operations)	(4)	-	(10)	(1)	(6)
Corporate	(19)	(20)	(32)	(34)	(64)
Power Production (GWh)	**143**	**117**	**316**	**208**	**520**

Profit or Loss

Proportionate revenue and other income

In the second quarter proportionate revenue and other income was NOK 288m compared with NOK 363m in the same quarter last year. The decrease of NOK 75m is primarily due to:

- Increased revenues in the Projects (Development) segment of NOK 4m. The increase relates to power revenue of NOK 4m which has been recorded from the test production at Sundby.
- Total revenue in the Commercial (Production) segment is reduced by NOK 85m. This stems mainly from reduced other income from the gain on sold assets of NOK 149m, partly offset by an increase in proportionate revenue from Odal Wind of NOK 57m due to booked availability warranty income. Power production in the quarter increased from 117 GWh to 143 GWh, largely due to the inclusion of the Odin portfolio, while the achieved average price was NOK 0.59 per kWh compared to NOK 0.76 per kWh in the same quarter last year. Included in revenues are subsidies from the Danish government from an historical scheme on power production in the Odin portfolio for certain turbines.
- Increased revenue of NOK 7m from Asset Management (Operations) segment in the second quarter compared to last year.

Proportionate EBITDA

In the second quarter, proportionate EBITDA was NOK 194m compared to NOK 280m in the same quarter last year. The decrease of NOK 86m was related to the following changes in the segments:

- The Projects (Development) segment EBITDA increased by NOK 1m, mainly due to increased revenues of NOK 4m and increased operating costs of NOK 3m. This is largely related to the inclusion of Sundby, while excluding Sundby, salary and personnel expenses have been reduced by NOK 1m.
- The Commercial (Production) segment EBITDA decreased by NOK 84m from NOK 309m to NOK 225m. This is attributed to decreased revenues of NOK 85m and a net reduction in operating expenses of NOK 1m. The reduction of operating expenses is explained by lower external fees and fall lease costs. Additionally, operating costs have been reduced following the sale of the hydropower plants at the end of the second quarter last year. This is partly offset by including a full quarter of the Odin portfolio.
- The Asset Management (Operations) segment EBITDA decreased from NOK 0m to NOK -4m. The decrease of NOK 4m comprises increased revenues of NOK 7m and increased costs of NOK 11m. The increase in costs is related to less capitalization of salaries on software development compared to the same quarter last year. Following the integration of Asset Management into Cloudberry, clear steps have been taken to reduce costs going forward, which is expected to materialize in H2 2024.
- The Corporate segment EBITDA was NOK -19m, an increase of NOK 1m from the same quarter the previous year. The Corporate EBITDA includes non-cash warrant costs of NOK 5m.

Condensed interim financial information

Interim consolidated statement of profit or loss

NOK million	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Sales revenue		83	74	201	142	333
Other income		124	261	134	261	277
Total revenue	3	207	335	336	403	610
Cost of goods sold		(9)	(4)	(18)	(7)	(26)
Salary and personnel expenses		(35)	(31)	(66)	(55)	(119)
Other operating expenses		(33)	(39)	(66)	(68)	(130)
Operating expenses		(77)	(75)	(150)	(129)	(276)
Net income/(loss) from associated companies	6	50	20	52	28	(72)
EBITDA		180	281	238	301	263
Depreciation	5	(46)	(23)	(90)	(34)	(109)
Amortizations		1	(2)	3	(5)	(18)
Write downs		-	-	-	-	(99)
Operating profit (EBIT)		135	255	151	262	37
Financial income	4	51	88	138	198	306
Financial expenses	4	(62)	(17)	(145)	(23)	(121)
Profit/(loss) before tax		124	326	144	437	222
Income tax		-	(1)	-	(1)	11
Profit/(loss) after tax		125	325	144	436	233
Profit/(loss) for the year from total operations		**125**	**325**	**144**	**436**	**233**
Profit/(loss) attributable to:						
Equity holders of the parent		121	327	128	440	272
Non-controlling interests		4	(1)	16	(3)	(39)
Earnings per share (NOK):						
Continued operation						
- Basic		0.42	1.12	0.44	1.51	0.93
- Diluted		0.42	1.12	0.44	1.51	0.93

Interim consolidated statement of comprehensive income

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Profit for the year	125	325	144	436	233
Other comprehensive income:					
Items which may be reclassified to profit and loss in subsequent periods					
Net movement of cash flow hedges	1	12	21	10	(44)
Income tax effect	-	(3)	(5)	(2)	10
Exchange differences	(68)	(20)	36	49	(64)
Net other comprehensive income	(67)	(10)	52	57	(99)
Total comprehensive income/(loss) for the period	**58**	**315**	**196**	**494**	**134**
Total comprehensive income/(loss) attributable to:					
Equity holders of the parent company	71	335	171	516	220
Non-controlling interests	(13)	(20)	25	(22)	(86)

Interim consolidated statement of financial position

NOK million	Note	30.06.2024	31.12.2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	3 974	3 997
Intangible assets		27	24
Goodwill		207	206
Investment in associated companies	6	1 385	1 175
Financial assets and other non-current assets		98	91
Total non-current assets		5 691	5 492
Current assets			
Inventory	7	125	99
Accounts receivable		46	61
Other current assets		88	260
Cash and cash equivalents	8	934	779
Total current assets		1 192	1 199
TOTAL ASSETS		**6 883**	**6 691**

Interim consolidated statement of financial position

NOK million	Note	30.06.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital		72	73
Share premium		3 497	3 496
Total paid in capital		3 569	3 569
Other equity		545	362
Non-controlling interests		643	685
Total equity		4 757	4 617
Non-current liabilities			
Interest-bearing loans and borrowings	9	1 621	1 507
Lease liabilities long term		27	30
Provisions		111	115
Deferred tax liabilities		61	59
Total non-current liabilities		1 820	1 710
Current liabilities			
Interest-bearing short term financial liabilities	9	79	78
Other financial liabilities		15	57
Current lease liabilities		7	7
Accounts payable and other current liabilities		111	147
Provisions		95	76
Total current liabilities		306	364
Total liabilities		2 126	2 075
TOTAL EQUITY AND LIABILITIES		**6 883**	**6 691**

Oslo, 20 August 2024

The Board of Directors of Cloudberry Clean Energy ASA

Tove Feld
Chair of the Board

Petter W. Borg
Board member

Benedicte Fossum
Board member

Henrik Joelsson
Board member

Nicolai Nordstrand
Board member

Mads Andersen
Board member

Alexandra Koefoed
Board member

Anders J. Lenborg
CEO

Interim consolidated statement of cash flows

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Cash flow from operating activities					
Profit/(loss) before tax	125	326	144	437	222
Net gain from sale of PPE and project inventory	(109)	(258)	(109)	(258)	(272)
Depreciations and amortizations	45	26	87	39	126
Write downs	-	-	-	-	99
Net income from associated companies and JV's	(50)	(20)	(52)	(28)	72
Share based payment - non cash to equity	5	7	11	11	24
Net interest paid/received	11	6	28	7	28
Unrealized effect from change in fair value derivatives	(10)	49	(10)	(14)	(12)
Unrealised foreign exchange (gain)/loss	17	(14)	2	(39)	(56)
Change in accounts payable	64	(2)	(35)	(53)	7
Change in accounts receivabe	6	10	15	34	4
Change in other current assets and liabilities	22	(32)	149	(33)	(18)
Net cash flow from operating activities	**125**	**97**	**228**	**105**	**224**
Cash flow from investing activities					
Interest received	8	2	12	4	23
Investment and capitalization projects	(2)	(6)	(26)	(13)	(14)
Investments in PPE and intangible assets	(74)	(114)	(245)	(126)	(535)
Net proceeds from sale of PPE and project inventory	320	684	320	684	684
Investment in business comb. net of cash acquired	-	(2 009)	-	(2 009)	(2 010)
Payment for increase in controlling interest	(1)	-	(1)	-	(23)
Investments in associated companies and JV's	(165)	-	(165)	-	-
Net cash flow from loans to associated companies and JV's	-	(7)	(3)	(7)	(20)
Distributions from associated companies and JV's	18	73	26	73	85
Net cash flow from (used in) investing activities	**105**	**(1 377)**	**(82)**	**(1 393)**	**(1 810)**
Cash flow from financing activities					
Payment to escrow account	-	(3)	-	(3)	(3)
Transfer from escrow account	-	-	-	-	-
Proceeds from new term loans	282	1 070	282	1 070	1 200
Payment of capitalised borrowing costs	-		-		(8)
Repayment of term loan	(129)	(205)	(129)	(205)	(207)
Repayment of current interest-bearing liabilities	(19)	(1)	(40)	(4)	(54)
Interest paid on loans and borrowings	(19)	(8)	(40)	(11)	(55)
Payment on lease liabilities - interest	-	-	(1)	(1)	(2)
Repayment on lease liabilities	(1)	(1)	(3)	(3)	(6)
Share capital increase	1	1	1	1	1
Payment for shares bought back	-	-	-	-	(29)
Dividends paid to NCI	(61)	-	(66)	-	(7)
Net cash flow from financing activities	**53**	**852**	**4**	**845**	**830**
Total change in cash and cash equivalents	**283**	**(428)**	**150**	**(444)**	**(756)**
Effect of exchange rate changes on cash and cash equivalents	(2)	12	5	13	(3)
Cash and cash equivalents at start of period	652	1 523	779	1 538	1 538
Cash and cash equivalents at end of period	**934**	**1 107**	**934**	**1 107**	**779**

Interim consolidated statement of changes in equity

	Attributable to parent company equity holders										
	Paid in capital		Other Equity								
	Share capital	Share premium	Treasury shares	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 2023:	**73**	**3 495**	**-**	**31**	**74**	**18**	**22**	**146**	**3 714**	**80**	**3 794**
Profit/loss for the period	-	-	-	-	-	-	439	439	439	(3)	436
Other comprehensive income	-	-	-	-	8	68	-	76	76	(19)	57
Total comprehensive income	-	-	-	-	8	68	439	515	515	(22)	493
Share capital increase	-	1	-	-	-	-	-	-	1	-	1
Repurchase own shares	-	-	-	-	-	-	-	-	-	-	-
Share based payments in the year	-	-	-	11	-	-	-	11	11	-	11
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-	1
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-	-	-	711	711
Transfer to other equity	-	-	-	-	-	-	-	-	-	-	-
Equity as at 30.06.2023	**73**	**3 496**	**-**	**42**	**82**	**87**	**461**	**673**	**4 241**	**769**	**5 011**
Equity as at 01.07.2023:	**73**	**3 496**	**-**	**42**	**82**	**87**	**461**	**673**	**4 241**	**769**	**5 011**
Profit/loss for the period	-	-	-	-	-	-	(167)	(167)	(167)	(36)	(203)
Other comprehensive income	-	-	-	-	(43)	(86)	-	(129)	(129)	(28)	(156)
Total comprehensive income	-	-	-	-	(43)	(86)	(167)	(296)	(296)	(64)	(359)
Share capital increase	-	-	-	-	-	-	-	-	-	-	-
Repurchase own shares	-	-	(29)	-	-	-	-	(29)	(29)	-	(29)
Share based payments in the year	-	-	-	13	-	-	-	13	13	-	13
Transaction with non-controlling interest	-	-	-	-	-	-	2	2	2	(32)	(30)
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-	-	-	12	12
Transfer to other equity	-	-	-	-	-	-	-	-	-	-	-
Equity as at 31.12.2023	**73**	**3 496**	**(29)**	**55**	**39**	**1**	**296**	**362**	**3 931**	**685**	**4 617**
Equity as at 01.01 2024:	**73**	**3 496**	**(29)**	**55**	**39**	**1**	**296**	**391**	**3 931**	**685**	**4 617**
Profit/loss for the period	-	-	-	-	-	-	128	128	128	16	144
Other comprehensive income	-	-	-	-	17	26	-	43	43	10	52
Total comprehensive income	-	-	-	-	17	26	128	171	171	25	196
Share capital increase	-	1	-	-	-	-	-	-	1	-	1
Repurchase own shares	(1)	-	29	-	-	-	(28)	(28)	-	-	-
Share based payments in the year	-	-	-	11	-	-	-	11	11	-	11
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-	-	-	-	-
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	(66)	(65)
Transfer to other equity	-	-	-	-	-	-	-	-	-	(2)	(2)
Equity as at 30.06.2024	**72**	**3 497**	**-**	**66**	**56**	**27**	**396**	**545**	**4 114**	**643**	**4 757**

Notes to the condensed interim consolidated financial statements

Note 1 General information

Corporate information

Cloudberry Clean Energy ASA ("the Company"), its subsidiaries and investments in associated companies and joint ventures ("the Group" or "Cloudberry") is an independent power producer, developing, owning and operating renewable assets in the Nordics. Cloudberry has an integrated business model across the life cycle of renewable power plants including project development, construction (normally outsourced), financing, ownership, management, and operations.

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

The condensed interim consolidated financial statements for the second quarter of 2024 were authorized by the Board of Directors for issue on 20 August 2024.

The accounting policies applied by Cloudberry in these interim financial statements are consistent with those of the financial year 2023. The presentation currency is NOK (Norwegian Krone).

Note 2 Disposal of assets

Sale of three hydropower plants: Usma, Bjørgelva and Finnesetbekken

On 28 June, Cloudberry Production signed a share sale and purchase agreement with Cadre AS for the sale of 100% of the shares in Usma Kraft AS (Usma), Bjørgelva Kraft AS (Bjørgelva) and Finnesetbekken Kraftverk AS (Finnesetbekken). The transaction was completed the same day.

The companies represent three hydropower plants with a total estimated annual production of just below 36 GWh located in NO-3 and NO-4. The total transaction value is NOK 320.5m on a debt and cash free basis.

The total settlement for the sale of shares was NOK 191m, and the settlement of internal long-term debt was NOK 138m. Total cash received was NOK 329m. The total cash in the disposed companies was NOK 7m. At the time of the sale, Cloudberry Production AS settled the related bank debt to SR bank with a total of NOK 110m. The net cash to Cloudberry from the transaction was NOK 210m.

The total gain recognized from the sale of these three assets was NOK 109m and is presented as other income in the statement of profit or loss for the second quarter.

All related assets and liabilities were deconsolidated as of 28 June.

The sold assets were all reported under the Commercial segment.

Note 3 Operating segments

In 2024, Cloudberry, as part of the integration of Captiva, rebranded the names of the segments into Projects (previously Development), Commercial (previously Production), and Asset Management (previously Operations). The scope, revenue, and cost streams of the segments are comparable to the previous segments.

The Group reports its operations in four operating segments.

- **Projects** (previously Development) is a green-field developer for hydro, wind and solar projects. Projects has a solid track record of organic, in-house developments, including construction management, of wind and hydropower assets in Norway, Sweden & Denmark
- **Commercial** (previously Production) is an active owner of renewable power assets in the Nordics, and in charge of M&A and partnerships in Cloudberry.
- **Asset Management** (previously Operations) operates external customers' and Cloudberry's renewable assets including a digital operating platform.
- **Corporate** is a cost-efficient segment that ensures management tasks for the Group like financing, marketing, reporting and other corporate activities.

The Group reports proportionate financials (APM) for each operating segment. Proportionate financials represent Cloudberry's proportionate share of the results of all entities and without eliminations based on Cloudberry's economic interest. The reporting recognizes Cloudberry's proportionate share of results for entities that are not consolidated and consolidated subsidiaries held at less than 100%, excluding the share of non-controlling interest.

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

The Odin portfolio, which was acquired in the second quarter of 2023, is included in the Commercial segment from the time of acquisition.

The further investment in Forte, which was completed on 28 June, increased the ownership share from 34% to 49.99%. Therefor the profit or loss figures in Forte are included with the previous ownership share up until the transaction, while the increased ownership is reflected in the balance sheet as of 30 June.

The Group increased the ownership in Captiva from 60% to 100% on 19 December 2023. Captiva is a part of the Asset Management segment. The segment reporting for 2024 therefore includes a 100% ownership of the Captiva Group, while comparable figures for 2023 represent a 60% ownership share.

The tables below show the proportionate segment reporting for the respective periods Q2 2024, Q2 2023, YTD 2024, YTD 2024 and FY 2023. The tables include a reconciliation to the Group consolidated IFRS reported figures. Please refer to the APM section of this report for further reconciliations to the Group IFRS reported figures.

Q2 2024 NOK million	Projects (Develop-ment)	Commercial (Production)	Asset Manage-ment (Oper-ations)	Corporate	Total Propor-tionate	Group elimi-nations	Elimination of equity consoli-dated entities	Residual ownership for consoli-dated entities	Total Consoli-dated
Total revenue	4	268	17	-	288	(2)	(100)	20	207
Operating expenses ex depreciations and amortisations	(12)	(43)	(21)	(19)	(95)	2	23	(7)	(77)
Net income/(loss) from associated companies	-	-	-	-	-	-	50	-	50
EBITDA	**(8)**	**225**	**(4)**	**(19)**	**194**	**-**	**(27)**	**13**	**180**
Depreciation and amortisation	(5)	(45)	(2)	(1)	(53)	-	16	(8)	(45)
Operating profit (EBIT)	**(13)**	**180**	**(7)**	**(19)**	**141**	**-**	**(11)**	**6**	**136**
Net financial items	(10)	(13)	-	14	(9)	(28)	(3)	29	(11)
Profit/(loss) before tax	**(23)**	**167**	**(7)**	**(5)**	**132**	**(28)**	**(13)**	**34**	**125**
Total assets	1 250	6 181	189	411	8 032	(570)	(871)	292	6 883
Interest bearing debt	-	2 386	-	-	2 386	-	(741)	54	1 700
Cash	115	396	49	386	946	-	(75)	63	934
NIBD	(115)	1 991	(49)	(386)	1 440	-	(666)	(9)	766

Q2 2023 NOK million	Projects (Develop-ment)	Commercial (Production)	Asset Manage-ment (Oper-ations)	Corporate	Total Propor-tionate	Group elimi-nations	Elimination of equity consoli-dated entities	Residual ownership for consoli-dated entities	Total Consoli-dated
Total revenue	-	353	10	-	363	(4)	(39)	15	335
Operating expenses ex depreciations and amortisations	(9)	(44)	(10)	(20)	(83)	4	15	(11)	(75)
Net income/(loss) from associated companies	-	-	-	-	-	-	20	-	20
EBITDA	**(9)**	**309**	-	**(20)**	**281**	**-**	**(4)**	**3**	**281**
Depreciation and amortisation	-	(26)	(2)	(1)	(29)	-	8	(4)	(25)
Operating profit (EBIT)	**(9)**	**283**	(2)	**(21)**	**252**	**-**	**4**	**(1)**	**257**
Net financial items	(2)	8	-	62	68	-	3	-	71
Profit/(loss) before tax	**(11)**	**291**	(2)	**41**	**320**	**-**	**7**	**(1)**	**328**
Total assets	477	6 341	182	595	7 595	(257)	(279)	(79)	6 980
Interest bearing debt	-	2 098	6	-	2 104	-	(597)	8	1 515
Cash	(68)	620	24	566	1 142	-	(90)	55	1 107
NIBD	68	1 478	(18)	(566)	961	-	(507)	(47)	407

YTD 2024

NOK million	Projects (Develop-ment)	Commercial (Production)	Asset Manage-ment (Oper-ations)	Corporate	Total Propor-tionate	Group elimi-nations	Elimination of equity consoli-dated entities	Residual ownership for consoli-dated entities	Total Consoli-dated
Total revenue	11	386	30	-	427	(4)	(133)	45	336
Operating expenses ex depreciations and amortisations	(21)	(85)	(39)	(32)	(177)	4	40	(16)	(150)
Net income/(loss) from associated companies	-	-	-	-	-	-	52	-	52
EBITDA	**(10)**	**302**	**(10)**	**(32)**	**250**	**-**	**(41)**	**29**	**238**
Depreciation and amortisation	(8)	(85)	(4)	(2)	(99)	-	27	(15)	(87)
Operating profit (EBIT)	**(18)**	**217**	**(14)**	**(34)**	**151**	**-**	**(14)**	**14**	**152**
Net financial items	-	(23)	-	15	(8)	(27)	1	26	(7)
Profit/(loss) before tax	**(18)**	**194**	**(14)**	**(19)**	**144**	**(27)**	**(13)**	**40**	**144**
Total assets	1 250	6 181	189	411	8 032	(570)	(871)	292	6 883
Interest bearing debt	-	2 386	-	-	2 386	-	(741)	54	1 700
Cash	115	396	49	386	946	-	(75)	63	934
NIBD	(115)	1 991	(49)	(386)	1 440	-	(666)	(9)	766

YTD 2023

NOK million	Projects (Develop-ment)	Commercial (Production)	Asset Manage-ment (Oper-ations)	Corporate	Total Propor-tionate	Group elimi-nations	Elimination of equity consoli-dated entities	Residual ownership for consoli-dated entities	Total Consoli-dated
Total revenue	1	460	18	-	479	(7)	(92)	24	403
Operating expenses ex depreciations and amortisations	(16)	(81)	(19)	(34)	(149)	7	35	(21)	(129)
Net income/(loss) from associated companies	-	-	-	-	-	-	28	-	28
EBITDA	**(14)**	**378**	**(1)**	**(34)**	**331**	**-**	**(29)**	**2**	**301**
Depreciation and amortisation	-	(41)	(4)	(2)	(47)	-	13	(6)	(39)
Operating profit (EBIT)	**(15)**	**337**	**(5)**	**(35)**	**284**	**-**	**(16)**	**(3)**	**262**
Net financial items	2	17	1	145	165	-	11	1	175
Profit/(loss) before tax	**(13)**	**354**	**(4)**	**109**	**448**	**-**	**(5)**	**(2)**	**437**
Total assets	477	6 341	182	595	7 595	(257)	(279)	(79)	6 980
Interest bearing debt	-	2 098	6	-	2 104	-	(597)	8	1 515
Cash	(68)	620	24	566	1 142	-	(90)	55	1 107
NIBD	68	1 478	(18)	(566)	961	-	(507)	(47)	407

FY 2023

NOK million	Projects (Develop-ment)	Commercial (Production)	Asset Manage-ment (Oper-ations)	Corporate	Total Propor-tionate	Group elimi-nations	Elimination of equity consoli-dated entities	Residual ownership for consoli-dated entities	Total Consoli-dated
Total revenue	15	655	38	2	711	(22)	(159)	80	610
Operating expenses ex depreciations and amortisations	(31)	(168)	(44)	(67)	(310)	20	75	(61)	(276)
Net income/(loss) from associated companies	-	-	-	-	-	-	(72)	-	(72)
EBITDA	**(16)**	**487**	**(6)**	**(64)**	**401**	**(1)**	**(156)**	**19**	**263**
Depreciation and amortisation	(72)	(134)	(63)	(3)	(272)	-	116	(69)	(225)
Operating profit (EBIT)	**(88)**	**353**	**(69)**	**(67)**	**129**	**(1)**	**(40)**	**(50)**	**37**
Net financial items	21	(51)	(1)	192	162	-	25	(2)	185
Profit/(loss) before tax	**(66)**	**303**	**(70)**	**124**	**291**	**(1)**	**(15)**	**(52)**	**222**
Total assets	924	5 720	184	536	7 363	(264)	(723)	315	6 691
Interest bearing debt	-	2 088	10	-	2 098	-	(626)	112	1 585
Cash	(67)	277	45	543	797	-	(80)	62	779
NIBD	67	1 812	(35)	(543)	1 301	-	(546)	50	806

Note 4 Net financial costs and significant fair value measures

Financial income

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Interest income	8	2	12	4	28
Other financial income	13	54	19	127	148
Exchange differences	30	33	107	67	130
Total financial income	**51**	**88**	**138**	**198**	**306**

Financial expense

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Interest expense	(20)	(8)	(41)	(11)	(60)
Other financial expense	-	-	-	(1)	(1)
Exchange differences	(42)	(11)	(105)	(14)	(62)
Capitalized interest	-	2	2	3	3
Total financial expense	**(62)**	**(17)**	**(145)**	**(23)**	**(120)**

In the second quarter, other financial income of NOK 13m primarily relates to a gain on interest rate derivatives of NOK 11m. The interest rate derivatives were hedging instruments related to the debt that was settled in conjunction with the sale of the hydro-power asset (see note 2) but are now accounted for at fair value with changes recognized in profit or loss. The derivatives are scheduled to be settled in third quarter. The remaining amount of other financial income is attributable to an increase in the value of money market fund amounting to NOK 2m.

Exchange difference gains in financial income in the second quarter amount to NOK 30m and is mainly related to bank deposits and external debt in foreign currency.

The cash effect of interest payments and commitment fees relating to fixed long-term loans and debt facilities was NOK -20m in the second quarter.

Exchange difference losses in financial expenses in the second quarter amount to NOK -42m, of which NOK -33m relates to internal debt and receivables, and NOK -9m bank deposits and debt in foreign currency.

Derivatives and fair value measures

The Group uses derivative financial instruments to hedge interest rate, currency, and power price risk exposures. Refer to notes 8 and 9 in the annual report for 2023 for details about financial risks, financial instruments, and hedge accounting.

The Group has entered into interest rate swap agreements related to the loan facilities on producing power plants. These derivatives are designated as hedging instruments and are accounted for using hedge accounting principles.

Additionally, the Group uses power price agreements to hedge against power price risk. The Group has entered into the following power price agreements (PPAs):

- A PPA at Bøen, classified as a financial instrument with changes in fair value recognized through the profit or loss statement.
- A financial PPA for ~4 GWh, accounted for using hedge accounting, with changes in fair value recognized through OCI.
- PPA agreements related to the Odin portfolio, recognized in the purchase price allocation. These agreements are accounted for as own-use contracts in accordance with IFRS 15 sales revenue and will not be accounted for according to IFRS 9.
- A three-year PPA for 39 GWh (31.5 GWh annual proportionate production) in DK1. The agreement will be accounted for as an own-use contract in accordance with IFRS 15 sales revenue and is not accounted for according to IFRS 9.

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

NOK million	30.06.2024	31.12.2023
Non-current derivative financial instrument asset	56	45
Current derivative financial instrument asset	-	-
Non-current derivative financial instrument liability	(20)	(39)
Current derivative financial instrument liability	(1)	(6)

As of the reporting date, the non-current derivative financial instrument asset relates to interest swap derivatives for NOK 45m and NOK 11m to power purchase agreement swaps. These derivative financial instrument assets are classified as financial assets and other non-current assets in the statement of financial position.

The non-current portion of the derivative financial instrument liability relates to interest swap derivatives for NOK -20m, while the current portion relates to the power purchase agreement at Bøen for NOK -1m. The PPA derivative liability is classified as a provision.

In relation to the sale of the three hydropower plants and the settlement of the associated bank debt (see note 2 and note 9), the hedging derivatives related to the debt have been reassessed. One interest rate derivative will continue in a hedge relationship related to new debt to be drawn on the Øvre Kvemma hydropower plant, while the remaining hedge instruments are no longer in effective hedge positions and therefore no longer qualify for hedge accounting. These derivatives have been reclassified from hedging instruments to financial instruments, accounted for at fair value with changes recognized through the profit or loss statement going forward. The reversal of cumulative fair value gains in OCI amounted to a total of NOK 11m in the second quarter, and these have been recognized as other financial income.

Note 5 Property, plant and equipment

NOK million	Producing power plants	Power plants under construction	Equipment	Right to use - lease asset	Total
Carrying amount beginning of period	3 129	684	2	182	3 997
Additions from business combinations	-	-	-	-	-
Additions	1	239	-	-	240
Disposals	(213)	-	-	-	(213)
Transfer between groups	566	(588)	-	22	-
Transfer from inventory	-	-	-	-	-
Depreciations of the year	(83)	-	-	(7)	(90)
Impairments losses	-	-	-	-	-
Effect of movement in foreign exchange	29	10	-	2	41
Carrying amount at end of period	**3 430**	**344**	**1**	**198**	**3 974**
Estimated useful life (years)	25-50	N/A	5-10	5-50	

During the second quarter, the Group disposed of three producing hydropower plants: Usma, Bjørgelva and Finnesetbekken, reducing property, plant and equipment (PPE) by NOK 213m as of the balance sheet date. For further information about the disposal, please see note 2 in this report.

The increase in PPE is primarily related to power plants under construction, mainly Munkhyttan, with NOK 69m in second quarter and NOK 223m year-to-date. The remaining increase is mainly related to Sundby, which was transferred from under construction to a producing power plant in first quarter.

The total contractual obligation related to Munkhyttan is slightly above EUR 30m, of which EUR 26m is included in the table above, and the remaining obligation is EUR 5m.

The total contractual obligations at Sundby amount to EUR 50m, of which EUR 48m is included in the table above, and the remaining CAPEX is EUR 1.5m.

On 5 July, subsequent to the close of the second quarter, Cloudberry acquired the shares in Øvre Kvemma Kraftverk AS. The company owns the Øvre Kvemma hydropower plant with an estimated total annual production capacity of 20 GWh, and the share purchase agreement was signed in February 2022 prior to construction. The transaction will be treated as an asset acquisition, and the acquisition price was agreed to be NOK 124m. This will be presented as an addition of producing power plant in the next quarter. Cloudberry has already paid NOK 13m to an escrow account included under other current assets as of the balance sheet day. The remaining purchase price obligation of NOK 111m has been transferred to the same account at the time of the transaction and will be released to the seller once certain legal conditions are fulfilled, expected over the coming months.

Note 6 Investment in associated companies and joint ventures

Investments in associated companies and joint ventures are accounted for using the equity method. Please refer to the annual report for 2023 note 19 for detailed information about entities classified as associated companies and joint ventures.

On 28 June, Cloudberry entered into a share sale and purchase agreement to acquire an additional 15.99% of the shares in Forte Energy Norway AS. This acquisition increased Cloudberry's ownership in Forte to 49.99%, enhancing its proportionate hydropower production from the portfolio by 41 GWh to a total of 127 GWh. The transaction was closed the same day. The profit or loss figures in Forte are included with the previous ownership share up until the transaction, while the increased ownership is reflected in the balance sheet as of 30 June. The investment continues to be held as an investment in an associated company. There have been no other changes since 31.12.2023.

Please note that the figures related to Odin entities included in this note represent only the entities in the Odin portfolio that utilize the equity accounting method in the consolidated Group accounts. Of the total 311 GWh proportionate share from the total Odin portfolio net to Cloudberry, these entities represent approximately 49 GWh proportionate to Cloudberry.

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

NOK million	Forte Energy Norway AS	Odal Vind AS	Odin portfolio	Other	Total
Book value as beginning of year	316	511	313	35	1 175
Conversion of debt to equity	-	-	-	-	-
Additions	165	-	-	-	165
Share of profit/loss for the period	4	47	7	1	59
Depreciation of excess value	(1)	-	(5)	-	(6)
Dividend paid to the owners	(14)	-	(13)	-	(26)
Correction from previos years result	-	-	-	-	-
Currency translation differences	2	6	8	-	16
Items charges to equity (OCI)	2	-	-	-	2
Book value at reporting date	**475**	**565**	**310**	**35**	**1 385**
Excess value beginning of year	130	18	217	-	366
Excess value at reporting date	209	18	211	-	438

Stenkalles is included in “Other” and represent the main figures in this column.

The tables show the summarized financial information for Forte Energy Norway AS “Forte”, Odal Wind AS “Odal” and the Odin portfolio of associate and joint venture companies for the periods Q2 2024, Q2 2023, YTD2024, YTD 2023 and FY 2023. These figures represent 100% of the companies’ operations:

Revenue and balance total

Forte

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Revenue	30	48	42	68	117
EBITDA	17	35	19	46	62
Profit for the period	14	25	12	9	5
Total assets	1 316	1 510	1 316	1 510	1 329
Total cash and cash equivalents	88	159	88	159	134
Long term debt	714	769	714	769	704
Total equity	528	605	528	605	543

Odal

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Revenue	231	60	283	194	270
EBITDA	196	36	215	124	129
Profit for the period	138	51	141	83	-26
Total assets	2 845	2 818	2 845	2 818	2 615
Total cash and cash equivalents	54	106	54	106	66
Long term debt	953	1 001	953	1 001	952
Total equity	1 636	1 649	1 636	1 649	1 476

Odal also has ~NOK 270m in restricted cash mainly towards Siemens Gamesa and the project financing not reported under cash and cash equivalent but included under Total Assets.

Odin Portfolio - Associates and joint ventures

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Revenue	22	7	65	7	105
EBITDA	16	1	51	1	88
Profit for the period	7	-9	25	-9	59
Total assets	524	560	524	560	552
Total cash and cash equivalents	14	21	14	21	3
Long term debt	157	163	157	163	170
Total equity	352	481	352	481	352

The tables below show Cloudberry's share of the summarized financial information (excluding excess values and depreciations) on a line-by-line basis for Forte, Odal and the Odin portfolio of associates and joint ventures respectively:

Revenue and balance based on ownership share

Forte

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Revenue	10	16	14	23	40
EBITDA	6	12	6	15	21
Profit for the period	5	8	4	3	2
Total assets	658	504	658	504	452
Total cash and cash equivalents	44	53	44	53	45
Long term debt	357	257	357	257	239
Total equity	264	202	264	202	185

Odal

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Revenue	77	20	95	65	90
EBITDA	65	12	72	42	43
Profit for the period	46	17	47	28	(9)
Total assets	950	941	950	941	873
Total cash and cash equivalents	18	35	18	35	22
Long term debt	318	334	318	334	318
Total equity	546	551	546	551	493

Odal also has ~NOK 90m in restricted cash mainly towards Siemens Gamesa and the project financing not reported under cash and cash equivalent but included under Total Assets.

Odin Portfolio - Associates and joint ventures

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Revenue	5	2	17	2	25
EBITDA	4	-	13	-	20
Profit for the period	1	(2)	5	(2)	11
Total assets	135	145	135	145	144
Total cash and cash equivalents	1	1	1	1	1
Long term debt	58	60	58	60	57
Total equity	57	78	57	78	78

Note 7 Inventory

NOK million	Projects - with construction permit	Projects - Backlog	Total
Project inventory beginning of period	51	48	99
Acqusitions during the year	23	-	23
Capitalization (salary, borrowing cost, other expenses)	3	1	4
Disposals	-	-	-
Transfer to PPE	-	-	-
Write down current year	-	-	-
Effects of movements in foreign exchange	-	-	-
Project inventory end of period	**77**	**49**	**125**

In the first quarter the Group (through Odin Energy Holding P/S) acquired the Nees Hede project which is a project comprising of 175 MW permitted solar (140 MW proportionate). Nees Hede is a climate park with a favorable ESG footprint and local acceptance, situated on the western part of Jutland in the attractive DK 1 price area. The acquisition is accounted as an asset acquisition.

As of the end of the second quarter projects with construction permit includes Nees Hede and the wind project Duvhällen, which is located in the Swedish SE-3 price area.

Project backlog includes the projects Bjørntjernsberget, Östergötland (previous: Søderkjøping), Ulricehamn, Re Energi, and other wind, sun and hydro projects in Norway, Sweden and Denmark.

Note 8 Cash and cash equivalents

The Group has a corporate account agreement with SpareBank 1 SR-Bank for the Norwegian companies. No credit facility is incorporated in this agreement, but a larger facility with SpareBank 1 SR-Bank is established, see note 9 in this report.

The Group has the following cash and cash equivalents as per 30 June 2024:

NOK million	30.06.2024	31.12.2023
Bank deposits	788	468
Money market funds	146	311
Total cash and cash equivalents	**934**	**779**

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

Restricted cash is not included in cash and cash equivalents, if cash is restricted, it is classified as other current assets.

Of the total bank deposits per 30 June, NOK 88m (NOK 81m per 31 Dec 2023) relates to Kraftanmelding AS, which is a company owned 50.1% in the Asset Management segment. Kraftanmelding is a power trade agent and receives settlements from spot sales before it settles with the power producers. Therefore, the cash position must be seen in relation to other short-term positions, current accounts payable, current provisions and other current debt and assets.

Note 9 Interest-bearing debt, corporate funding and guarantees

The Group has the following interest-bearing debt as per 30 June 2024.

NOK million	30.06.2024	31.12.2023
Non-current interest-bearing debt and borrowings	1 601	1 469
Non-current derivative liability related to hedge accounting	20	39
Total non-current interest-bearing loans and borrowings	**1 621**	**1 507**
Current interest-bearing loans and borrowings	79	78
Total interest-bearing loand and borrowings to banks	**1 700**	**1 585**

The Group has a credit facility with a bank syndicate comprising Sparebank 1 SR-Bank, Sparebank 1 Nord-Norge and Sparebank 1 Østlandet. As of the reporting date, the total facility stands at NOK 2 200m, with the potential to raise it by an additional NOK 300m. The facility can be utilized for both construction and producing assets in Norway, Sweden and Denmark. The remaining consolidated debt is held within the Danish companies acquired under the Odin portfolio with local banks.

The interest rate on the term loans has a margin of less than 2% plus the benchmark rate (NIBOR/STIBOR/CIBOR). The Group has a strategy to enter into interest swap agreements, swapping floating rates to fixed. All debt denominated in EUR, NOK and partially DKK has been swapped to fixed interest rates for periods exceeding 10 years. The Group applies hedge accounting to account for its interest rate derivatives, see note 4 in this report.

Cloudberry has hedged a total of ~75% of proportionate interest-bearing debt at an all-in costs of below 4%.

The term loan with the bank syndicate is subject to financial covenants requiring minimum equity thresholds of NOK 1 800m and NOK 900m, as well as equity/debt ratio of both 30% for Cloudberry Clean Energy ASA and in Cloudberry Production AS, respectively. Additionally, a minimum cash balance of NOK 80m at Group level is required. The Group remains in full compliance with all covenants and is not in any breach.

The following changes to long term borrowings have taken place in 2024:

- Reduction due to payment of principal amounts of NOK 40m.
- Reduction due to settlement of debt of NOK 129m
- Increase from new debt drawn on Sundby of NOK 282m
- Reduction due to change of fair value of interest rate derivatives of NOK 19m.
- Increase of NOK 20m due to changes in exchange rates on debt in foreign currency

New Guarantees 2024

The Group has not entered any new guarantees in second quarter, please refer to note 23 in the annual report for 2023 for further information about guarantees and contractual obligations.

Note 10 Related parties

There was no material transactions entered into with related parties in the second quarter of 2024, for further information about Group policies for related party transactions, please refer to the annual report for 2023, note 25.

Note 11 Subsequent event

On 5 July, subsequent to the close of the second quarter, Cloudberry acquired the shares in Øvre Kvemma Kraftverk AS (Øvre Kvemma) from NGK Utbygging AS. Øvre Kvemma is a hydropower plant with an estimated total annual production capacity of 20 GWh and the share purchase agreement was signed in February 2022 prior to construction. The purchase price for the shares was approximately NOK 124 million, of which NOK 13 million had already been paid into an escrow account included under other current assets. The remaining purchase price of NOK 111 million was also paid into the escrow account, which will be released to the seller once certain legal conditions are fulfilled, expected over the coming months.

Subsequent to the quarter, Cloudberry has entered a strategic, long-term collaboration with Holmen Renewable Energy, a part of Holmen – one of Sweden's largest forest owners and manufacturers of wood products and board and paper. Through this collaboration, Cloudberry will gain access to Holmen's land in areas across SE3 to develop wind farms. Holmen has thereafter an option to purchase parts of the concession-granted projects. Cloudberry will start with the development of approximately 1 TWh of renewable projects, which will be added to the backlog over time. Moving forward, Cloudberry sees significant growth opportunities as the collaboration evolves and the layout of the projects become finalized.

Responsibility statement

We confirm to the best of our knowledge, that the condensed interim financial statement for the period 1 January 2024 to 30 June 2024 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 results 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 is facing during the next accounting period.

Oslo, 20 August 2024

The Board of Directors of Cloudberry Clean Energy ASA

Tove Feld
Chair of the Board

Petter W. Borg
Board member

Benedicte Fossum
Board member

Henrik Joelsson
Board member

Nicolai Nordstrand
Board member

Mads Andersen
Board member

Alexandra Koefoed
Board member

Anders J. Lenborg
CEO

Alternative Performance Measures

The alternative performance measures (APMs) provided by the Group are a supplement to the financial statements prepared in accordance with IFRS. The APMs are frequently used by analysts, investors, and other parties as supplementary information.

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

Financial APMs

Measure	Description	Reason for including
EBITDA	EBITDA is net earnings before interest, tax, depreciation, amortization & impairments.	Shows performance regardless of capital structure, tax situation or effects arising from different depreciation methods. Management believes the measurement enables an evaluation of operating performance.
EBIT	EBIT is net earnings before interest and tax.	Shows performance regardless of capital structure and tax situation. Management believes the measurement enables an evaluation of operating performance.
Net interest-bearing debt (NIBD)	Net interest-bearing debt is interest-bearing debt, less cash, and cash equivalents. IFRS 16 leasing liabilities are not included in the net interest-bearing debt.	Shows the interest-bearing debt position of the company adjusted for the cash position. Management believes the measure provides an indicator of net indebtedness and risk.
Equity ratio	Equity ratio equals total equity divided by total assets	Shows the equity relative to the assets. Management believes the measurement enables an evaluation of the financial strength and is an indicator of risk.
Last twelve months (LTM)	LTM refers to the financial period defined as the past 12 months period ending with the last month in the reporting period	Shows a more current picture of the financial performance of a full year compared to previous fiscal year.

Reconciliation of financial APMs (consolidated figures)

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
EBITDA	180	281	238	301	263
EBIT	135	255	151	262	37
Equity ratio	69%	72%	69%	72%	69%
Net interest bearing debt (NIBD)	766	408	766	408	806

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Non-current interest bearing debt	1 621	1 475	1 621	1 475	1 507
Current interest bearing debt	79	40	79	40	78
Cash and cash equivalent	(934)	(1 107)	(934)	(1 107)	(779)
Net interest bearing debt (NIBD)	766	408	766	408	806

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Operating profit (EBIT)	135	255	151	262	37
Depreciations and amortizations	45	26	87	39	226
EBITDA	180	281	238	301	263

Reconciliation of LTM (consolidated figures)

NOK million	FY 2023	YTD 2023	YTD 2024	LTM Q2 2024
Revenue and other income	610	(403)	336	543
Net income/(loss) from associated companies and JV's	(72)	(28)	52	(47)
EBITDA	263	(301)	238	200
Equity			4 757	4 757

YTD
Reconciliation of financial APMs (proportionate figures)

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Total revenue	288	363	427	479	711
Operating expenses	(95)	(83)	(177)	(149)	(310)
EBITDA	194	280	250	330	401

NOK million	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Interest bearing debt	2 386	2 104	2 386	2 104	2 098
Cash and cash equivalent	(946)	(1 142)	(946)	(1 142)	(797)
Net interest bearing debt (NIBD)	1 440	962	1 440	962	1 301

Reconciliation of LTM (proportionate figures)

NOK million	FY 2023	YTD 2023	YTD 2024	LTM Q2 2024
Revenue and other income	711	(479)	427	659
EBITDA	401	(330)	250	321
Power production (GWh)	520	(208)	316	628

Proportionate Financials

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

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

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

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

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

"Other eliminations group":

- Added back eliminated internal profit or loss items and internal debt and assets.

"Elimination of equity accounted entities":

- Replaced the equity accounted net profit from associated companies in the period. / Replaced the investment in shares in associated companies including historical share of profit or loss (asset value) with balance sheet items.
- Reclassified excess value items included in the equity method to the respective line in the Profit or loss statement, and in the balance sheet.
- 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.

"Residual ownership":

- 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 2024, Q2 2023, YTD 2024, YTD 2023 and FY 2023:

Q2 2024

NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	207	2	100	(20)	288
Operating expenses ex depreciations and amortisations	(77)	(2)	(23)	7	(95)
Net income/(loss) from associated companies	50	-	(50)	-	-
EBITDA	180	-	27	(13)	194
Depreciation and amortisation	(45)	-	(16)	8	(53)
Operating profit (EBIT)	135	-	11	(6)	141
Net financial items	(11)	28	3	(29)	(9)
Profit/(loss) before tax	124	28	13	(34)	132
Total assets	6 883	570	871	(292)	8 032
Interest bearing debt	1 700	-	741	(54)	2 386
Cash	934	-	75	(63)	946
NIBD	766	-	666	9	1 440

Q2 2023

NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	335	4	39	(15)	363
Operating expenses ex depreciations and amortisations	(75)	(4)	(15)	11	(83)
Net income/(loss) from associated companies	20	-	(20)	-	-
EBITDA	281	-	4	(3)	282
Depreciation and amortisation	(25)	-	(8)	4	(29)
Operating profit (EBIT)	257	-	(4)	1	253
Net financial items	71	-	(3)	-	68
Profit/(loss) before tax	328	-	(7)	1	321
Total assets	6 980	257	279	79	7 595
Interest bearing debt	1 515	-	597	(8)	2 104
Cash	1 107	-	90	(55)	1 142
NIBD	407	-	507	47	961

YTD 2024

NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	336	4	133	(45)	427
Operating expenses ex depreciations and amortisations	(150)	(4)	(40)	16	(178)
Net income/(loss) from associated companies	52	-	(52)	-	-
EBITDA	238	-	41	(29)	250
Depreciation and amortisation	(87)	-	(27)	15	(99)
Operating profit (EBIT)	151	-	14	(14)	151
Net financial items	(7)	27	(1)	(26)	(8)
Profit/(loss) before tax	144	27	13	(40)	143
Total assets	6 883	570	871	(292)	8 032
Interest bearing debt	1 700	-	741	(54)	2 386
Cash	934	-	75	(63)	946
NIBD	766	-	666	9	1 440

YTD 2023

NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	403	7	92	(24)	479
Operating expenses ex depreciations and amortisations	(129)	(7)	(35)	21	(149)
Net income/(loss) from associated companies	28	-	(28)	-	-
EBITDA	301	-	29	(2)	331
Depreciation and amortisation	(39)	-	(13)	6	(47)
Operating profit (EBIT)	262	-	16	3	284
Net financial items	175	-	(11)	(1)	165
Profit/(loss) before tax	437	-	5	2	448
Total assets	6 980	257	279	79	7 595
Interest bearing debt	1 515	-	597	(8)	2 104
Cash	1 107	-	90	(55)	1 142
NIBD	407	-	507	47	961

FY 2023

NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	610	22	159	(80)	711
Operating expenses ex depreciations and amortisations	(276)	(20)	(75)	61	(310)
Net income/(loss) from associated companies	(72)	-	72	-	-
EBITDA	263	1	156	(19)	401
Depreciation and amortisation	(225)	-	(116)	69	(272)
Operating profit (EBIT)	37	1	40	50	129
Net financial items	185	-	(25)	2	162
Profit/(loss) before tax	222	1	15	52	291
Total assets	6 691	264	723	(315)	7 363
Interest bearing debt	1 585	-	626	(112)	2 098
Cash	779	-	80	(62)	797
NIBD	806	-	546	(50)	1 301

Non-financial measures

Measure	Description	Reason for including
Power Production	Power delivered to the grid over the defined time period (one year). Units are measured in GWh. 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 power production estimates the normalized annual level of power production (GWh) is used. This may deviate from actual production within a single 12-month period but 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 permits.
Backlog	At the time of measure, the estimated total effect to be installed related to projects that are exclusive to the Group and are in a concession application process. The measure is at year-end. Units are measured in MW	Shows Cloudberry’s portfolio of project where Cloudberry has an exclusive right to the projects. The projects are still under development.
Direct emissions	Measured in tons of CO_2 equivalents. The use of fossil fuels for transportation or combustion in owned, leased or rented assets. It also includes emissions from industrial processes.	Shows Cloudberry’s direct emissions (Scope 1, GHG emissions) reporting quarterly from 2023.
Indirect emissions	Measured 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) reporting quarterly from 2023.
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 222).	Shows Cloudberry’s reduction of greenhouse gases quarterly relative to the European Electricity mix (EU-27 electricity mix, IEA 2022).
Work injuries incl. sub-contractors	Related to incidents causing harm to people’s health and safety, and serious material and environmental damage.	Shows Cloudberry’s total work injuries including sub-contractors resulting in lost time work.

Measure	Description	Reason for including
Employee engagement index	The results from the measured Employee engagement index, where 6 is the maximum possible score.	Shows the result on diversity, equity, and inclusion (DEI) index within Cloudberry. The index is annually updated.
Equal opportunities index	The results from the measured Equal opportunities index, where 6 is the maximum possible score.	Shows the result on diversity, equity, and inclusion (DEI) index within Cloudberry. The index is updated annually.
Female employees, managers and BoD	Highlights Cloudberry`s gender balance in the organization and sets gender balance targets.	Shows the total number female employees, management positions and BoD as a percentage of all.
Prescreening of suppliers	Declaration form used as a basis for pre-screening of suppliers of products and services to Cloudberry, reflects regulatory requirements, quality, sustainability topics and Health, Safety and Environment (HSE),	The number in percentage of suppliers prescreened.
Whistle-blowing incidents	A whistleblowing channel is available on our website to all our employees, suppliers, partners, and other stakeholders. All notifications may be reported anonymously, and the whistleblowing channel is operated by an independent third party. Cloudberry wants to be made aware of all and any irregularities or concerns regarding the organization and the business.	Shows the number of confirmed incidents of whistleblowing.
Compliance training	Compliance with all laws and regulations is of the highest importance to Cloudberry.	Show the number of employees that are trained annually in compliance and ethical guideline.

Design and production: Artbox AS

Cloudberry

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