Cloudberry

Annual report 2024

Cloudberry Clean Energy ASA

Cloudberry is a renewable energy company.

With the combination of profitability and sustainability as our guiding principle, we live and breathe to develop, own, and operate renewable energy assets in the Nordics. As the junction box between projects, community and capital we balance respect for nature with healthy community values while upholding sustainable and profitable growth.

Our mission is to drive the transition to a cleaner future by providing renewable energy today and for generations. We do this by focusing on proven and mature technologies like hydro-, wind-, solar power and energy storage in the Nordics.

Our portfolio of producing assets, including the newly signed Skovgaard transaction on 5 December 2024, consists of 22 hydropower assets and 114 wind turbines (organized in seven projects), wholly and partially owned. We value a strong local and active ownership strategy and prefer majority ownership; however, in certain investments we have shared ownership alongside strategic partners.

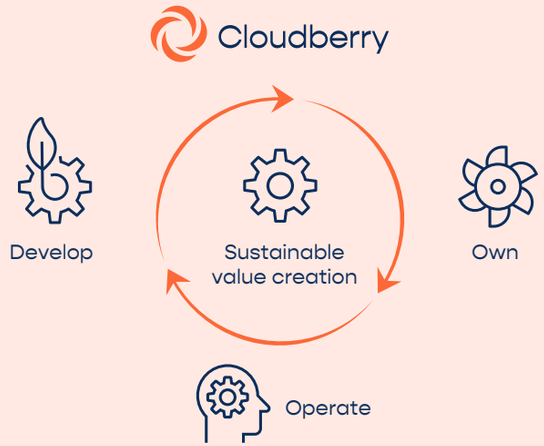
Cloudberry's business model is reflected in our organization

Our integrated "develop, own, and operate" business model ensures long-term value creation. Cloudberry is organised into three key segments:

Projects – Greenfield development of hydro, wind and solar power, and energy storage projects.

Commercial – Active ownership of renewable energy assets, driving growth through mergers, acquisitions, and strategic collaborations.

Asset management – Operation and management of Cloudberry's portfolio and third-party assets, optimizing long-term performance to create value for all stakeholders.



Cloudberry's growth strategy

We believe in the fundamental and increasing demand for renewable energy in Europe, and with this as a cornerstone, we are building a flexible and scalable platform for creating shareholder and stakeholder value. Our growing in-house development portfolio presents significant opportunities for further organic and profitable growth, while our commercial team continuously evaluates expansion through mergers, acquisitions, and strategic collaborations.

Backed by strong investors and an experienced management team, Cloudberry is well positioned to scale our platform further – upholding profitability and capital discipline while being mindful of environmental responsibility, community interests and local value creation. Cloudberry's shares trade on the Oslo Stock Exchange under the ticker CLOUD.

Our values

Be supportive • Be committed • Be bold • Be exceptional

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About the report

Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) reports consolidated financial statements in accordance with IFRS and a supplementary proportionate segment reporting. Proportionate financials represent Cloudberry’s proportionate share of the financial results, assets, and liabilities of all entities (subsidiaries, associated companies and joint ventures) and excluding any elimi-nations 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.

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Letter from the CEO

Cloudberry – perfectly positioned for the energy transition

As the world accelerates towards a renewable energy future, Cloudberry is perfectly positioned to play an important role in the Nordic energy transition. Our diversified portfolio, disciplined execution, and commitment to sustainability provide a strong foundation for profitable growth and long-term value creation for all stakeholders. 2024 has been a year of strategic progress, where we have made transformational acquisitions, expanded our portfolio, and strengthened our financial position. By focusing on executing renewable energy projects at scale and optimizing our asset base, Cloudberry is well equipped to meet the growing demand for clean energy across the Nordics.

Scaling for the future

Cloudberry's growth strategy is based on a scalable and diversified platform where we develop, own, and operate renewable energy assets in the Nordics. This platform provides financial and operational synergies across our portfolio.

One of the most significant milestones in 2024 was the signed transaction with our Danish partner Skovgaard Energy, adding 160 GWh of annual production in addition to an experienced local asset management and development team, further reinforcing our presence in the Danish market. This transaction strengthens our platform, expands our operational footprint, and enhances our asset management capabilities while positioning us as a leading actor in the rapidly evolving Danish renewable energy sector.

At the same time, we have optimized our production portfolio through disciplined asset transactions. The hydro asset swap completed in 2024, allowed us to increase our hydro exposure to the more favorable southern price zones while maintaining financial flexibility to pursue growth opportunities. It is clear to us that focusing on high-quality renewable energy assets and projects in attractive price areas will ensure strong returns and long-term competitiveness.

Delivering on project execution

Safety, operational excellence and disciplined execution are at the core of our business. In 2024, Cloudberry successfully completed the construction of two major wind farms on time and within budget without any safety incidents: Munkhyttan and Sundby, adding 149 GWh of new annual renewable energy production in SE-3. Øvre Kvemma hydropower plant (NO-5) was also completed on time and budget over the summer and transferred to Cloudberry, adding 20 GWh of hydro production.

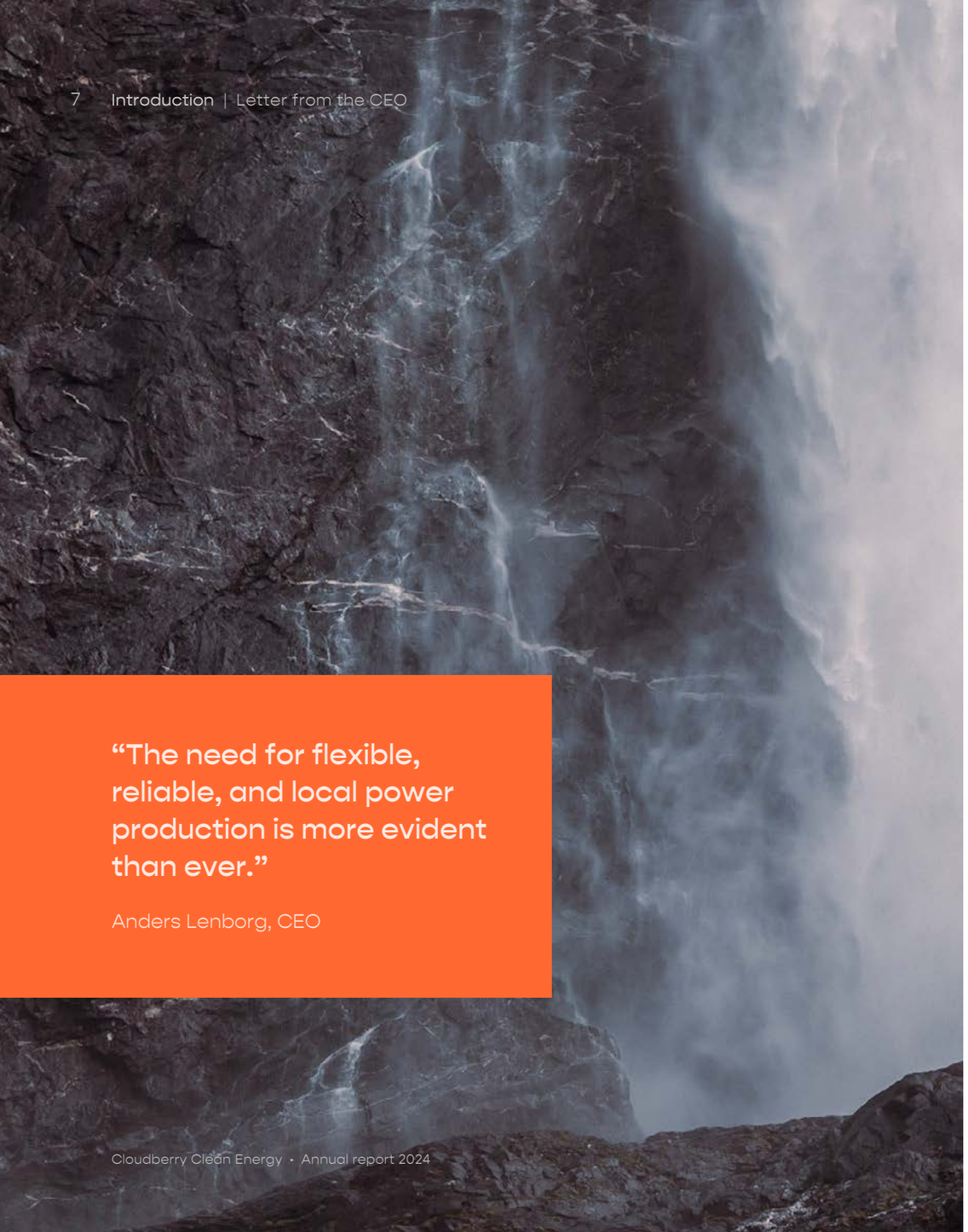
Driving energy transition through development

Cloudberry continues to invest in the future of renewable energy, ensuring that we are well positioned to meet the growing energy demand across the Nordics. Our development backlog grew to 1 239 MW throughout 2024, supported by a long-term collaboration with Holmen Renewable Energy securing 300 MW of new wind projects in SE-3, Sweden. Further, the expansion of Nees Hede Solar (DK-1) from 175 MW to 232 MW, reinforced Cloudberry's commitment to large-scale solar energy while we are also exploring hybrid possibilities to enhance profitability in the project. Repurposing Stenkalles Wind Project into Dingelsundet Battery Storage together with Hafslund positions Cloudberry within the fast-growing energy storage market and showcases our development flexibility and creativity. We are committed to develop the next generation of renewable assets, leveraging market opportunities, technological advances, and other market conditions to strengthen our long-term competitive position.

Financial strength and resilience in a competitive market

To successfully scale and execute our strategy, financial robustness is key. Cloudberry has maintained a strong capital structure, ensuring we remain well-positioned for future growth. At year end we have a NOK 2.2 billion credit facility in place with approximately NOK 1.6 billion drawn ensuring financial flexibility for new opportunities in addition to a cash position of close to NOK 900 million and a high equity ratio. Further, over 80% of proportionate debt is fixed at long-term, favorable interest rates safeguarding against financing cost volatility. Through the agreed transaction with Skovgaard, we will increase our equity in Cloudberry with approximately NOK 500m through a share issuance towards Skovgaard once the transaction closes, expected in the first quarter of 2025. This is executed at NOK 17 per share, which represents a ~50% premium to the share price when it was announced, showcasing the underlying value of our platform. By maintaining a disciplined approach to capital allocation, optimizing our cost of capital, and securing financial predictability, we

> **"2024 has been a year of strategic progress. We are well equipped to meet the growing demand for clean energy across the Nordics."**
>
> Anders Lenborg, CEO



> “The need for flexible, reliable, and local power production is more evident than ever.”
>
> Anders Lenborg, CEO

ensure that Cloudberry remains resilient and prepared for sustained profitable growth.

Sustainability – a core competitive advantage

The global shift toward low-carbon energy systems is a generational opportunity for Cloudberry. But growth must be responsible and sustainable. In 2024, we enhanced our sustainability commitments, ensuring that Cloudberry remains at the forefront of ESG leadership in the renewable energy sector. We intensified our focus on responsible supply chains by improving procurement policies and conducting supplier audits. Additionally, we were inspired by the European Sustainability Reporting Standards (ESRS) and strengthened our reporting practices by integrating key principles from the framework, leveraging it to enhance transparency and accountability on material topics. For Cloudberry, sustainability is not just about compliance - it is about creating long-term value for Nordic communities and ensuring trust across our entire value chain.

Looking ahead – perfectly positioned for the energy transition

Our scalable portfolio, financial discipline, and operational expertise provide us with a unique position to capitalize on the Nordic energy transition. The demand for renewable energy is only increasing, and the need for flexible, reliable, and local power production is more evident than ever. With our growing asset base, robust development pipeline, and focused strategy, we remain perfectly positioned to meet this demand and create long-term value for all stakeholders. I would like to thank our dedicated employees, partners, and shareholders for their continued support. Together, we are not only part of the energy transition – we are actively driving it.

Anders Lenborg
CEO, Cloudberry Clean Energy ASA

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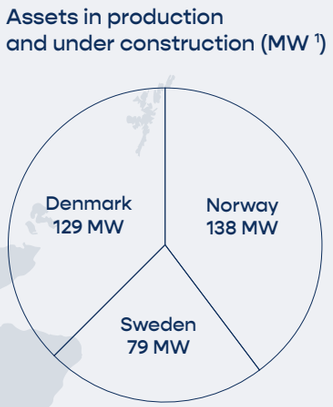
Overview and highlights

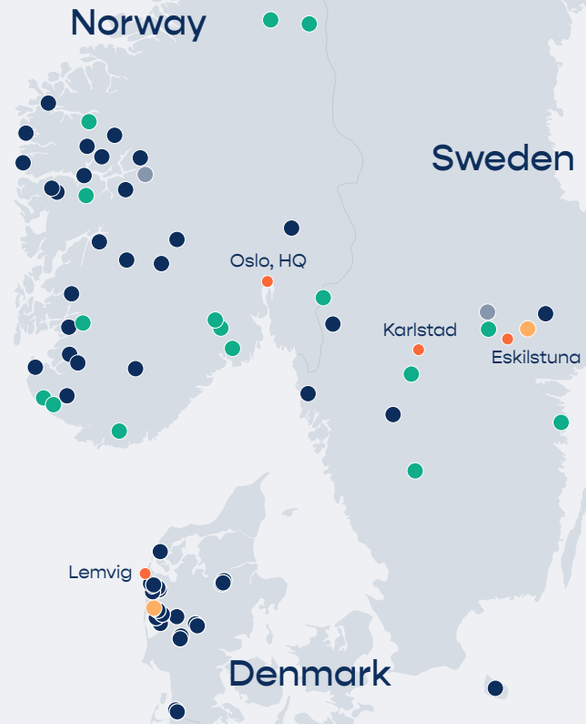
Business overview

Cloudberry continues to deliver profitable growth. In 2024, the company has increased its production and development portfolio while also strengthened its balance sheet. Below is an overview of our portfolio per reporting date.

Type	Capacity[1]	Annual production[1]
In production	346 MW	1 069 GWh
Under construction	0 MW	0 GWh
Construction permit	312 MW	438 GWh
Backlog	1 239 MW	
Pipeline	>2 500 MW	

[1] Asset portfolio per reporting date with proportionate ownership to Cloudberry. Includes the newly signed Danish expansion at 05.12.2024, expected to close in Q1 2025. More information under the Commercial segment.





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Highlights of the year

Financials

(per 31.12.2024, consolidated figures unless otherwise stated)

- Revenue slightly decreased, from NOK 610m to NOK 548m
- EBITDA improved from NOK 263m to NOK 309m
- Proportionate EBITDA improved from NOK 401m to NOK 431m
- Strong balance sheet. Cash position of NOK 874m
- Total booked equity of NOK 4 776m

Operational

- Realized a net power price of NOK 0.60 per kWh during 2024, compared to the system price of NOK 0.42 in 2024 and NOK 0.75 per kWh realised in 2023.
- Cloudberry's proportionate power production grew ~30% to 674GWh from 520GWh in 2023.
- Strategic expansion in Denmark: Cloudberry signed prior to year end a transformative transaction in Denmark adding 160 GWh to the production portfolio in favorable price regions, in addition a Danish asset management team and a development portfolio.
- Successfully completed Munkhyttan and Sundby wind farms, adding 149 GWh of annual production in SE-3.
- Øvre Kvemma Hydropower Plant reached completion adding 20 GWh of hydro production in the attractive NO5 region.
- Completed a hydro asset swap, selling three hydropower plants (36 GWh annual production) while increasing ownership in Forte Energy Norway AS from 34% to 49.99% (adding 41 GWh proportionate hydro production). The sale represented significant value creation with a sale price exceeding 2.3x the booked equity or an IRR of approximately 28% per annum. The transactions optimized geographic hydro exposure while showcasing asset values.
- Managed turbine blade issues at Odal Wind Farm (176 GWh) with a comprehensive repair program led by Siemens Gamesa. 30 out of 34 turbines were operational by year-end, with full restoration expected in 2025. Compensation received under the availability warranty mitigated the financial impact from the lost production.
- Expanded renewable energy backlog to 1,239 MW, reinforcing Cloudberry's growth strategy across the Nordics. As an example, Cloudberry secured 300 MW of new wind projects in SE3 through collaboration with Holmen Renewable Energy showcasing Cloudberry's important network of large landowners.
- Expanded Nees Hede Solar project (DK-1) from 175 MW to 232 MW, increasing Cloudberry's solar energy footprint in Denmark while exploring hybrid possibilities.
- Our production of clean energy avoided approximately 162 000 tonnes of CO_2 equivalents.
- The annual employee survey recorded an increase in the Engagement Index from 5.3 to 5.4 and an increase in the Diversity Index from 5.3 to 5.5, with both indices measured on a scale of 1 to 6.
- Repositioned Stenkalles into Dingelsundet battery storage project (SE-3), reflecting Cloudberry's focus on energy storage solutions and creative approach to project execution.
- Maintained strong financial flexibility with a NOK 2.20 billion credit facility, of which NOK 1.60 billion is utilized. Cloudberry has hedged more than 80% of proportionate interest-bearing debt at an all-in cost of below 4%.

Key performance measures

			2024	2023
Financials	Consolidated FY	Revenue	548m	610m
		EBITDA	309m	263m
		Cash	874m	779m
		Interest-bearing debt	1 951m	1 585m
		Total equity	4 776m	4 617m
	Proportionate FY	Revenue	776m	711m
		EBITDA	431m	401m
Sustainability[1]	Proportionate	CO_2 reduction EU-27 electricity mix	162 000 tons CO_2 eq.	122 000 tons CO_2 eq.
		Direct and indirect emissions	5 664 tons CO_2 eq.	12 891 tons CO_2 eq.

			2024	2023
Production[2]	Proportionate	Production	674 GWh	520 GWh
		In operation year-end	346 MW	267 MW
Projects[2]	Proportionate	Construction permits year-end[3]	312 MW	200 MW
		Backlog year-end	1 239 MW	625 MW
Asset management[2]	Proportionate	Asset Management year-end (Not including Advisory services at 1 560 MW)	670 MW	299 MW

1 CO2 reduction and the direct and indirect GHG emissions have been adjusted for previous years. Go to the Sustainability section for details.
2 Includes the newly signed Danish expansion at 05.12.2024, expected to close in Q1 2025. More information under the Commercial segment.
3 Construction permit 2023 includes the 140MW proportionate Nees Hede solar project which was closed subsequent to the 2023 balance sheet date.

Projects and portfolio

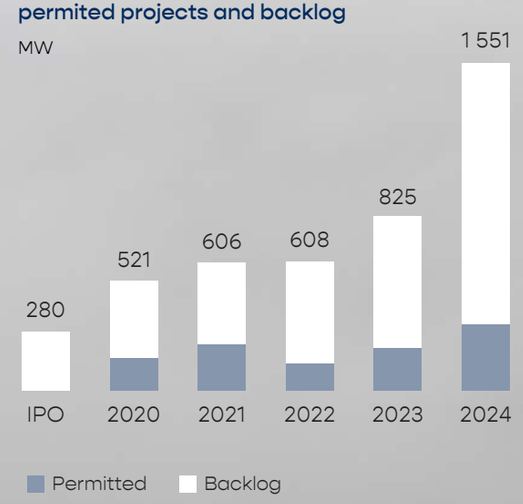
Project overview

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 portfolio of 15 MW in production and under construction, which has grown to 346 MW at the reporting date. Additionally, the company had an exclusive backlog and permitted projects of 280 MW which have increased to 1 551 MW per reporting date.

Cloudberry focuses on profitable growth of renewable energy production in attractive price regions while leveraging our local knowledge and network to mature and expand the project portfolio. 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

Supported by continious growth in permited projects and backlog



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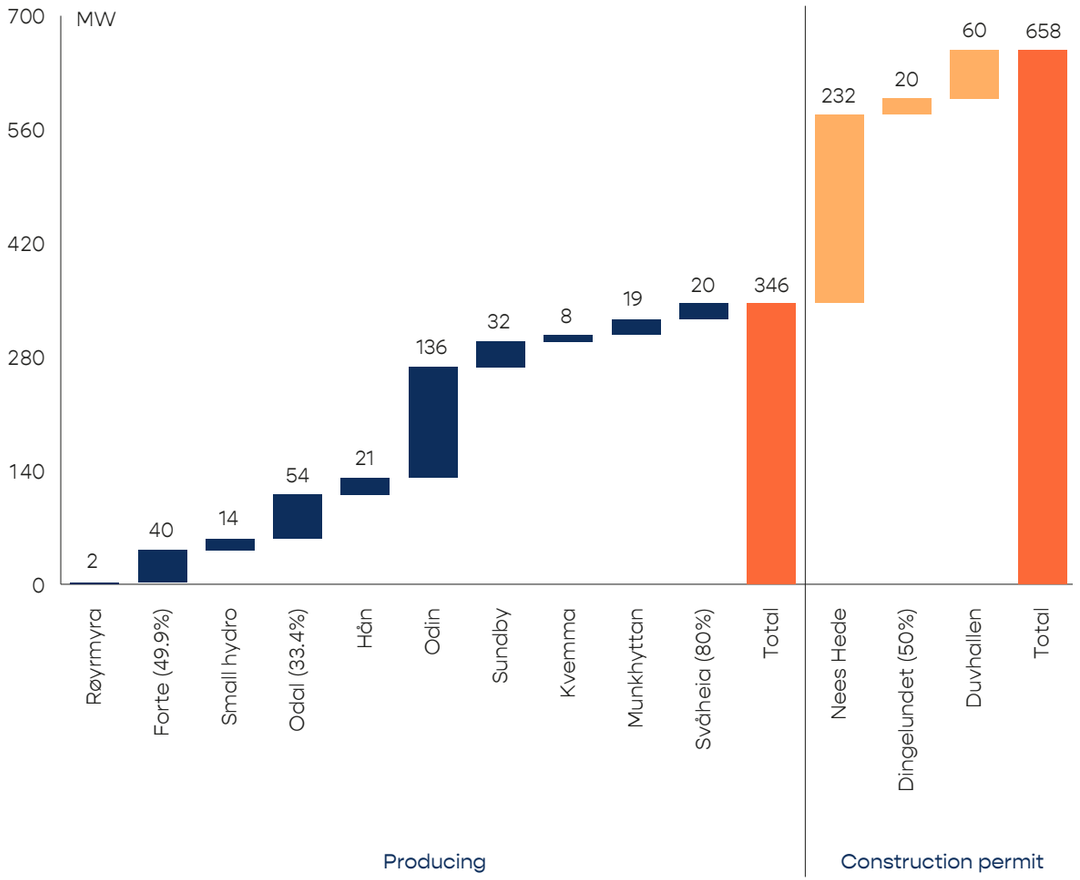
Portfolio overview per reporting date



Project	Technology	Location	Price area	Total capacity (MW)	Owner-ship	Proporionate capacity (MW)	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[1,2]	Wind	Denmark	DK-1[1]	136	100%	136	402	Producing
Kvemma	Hydro	Norway	NO-5	8	100%	8	20	Producing
Sundby	Wind	Sweden	SE-3	32[4]	100%	32	89	Producing
Munkhyttan	Wind	Sweden	SE-3	19	100%	19	60	Producing
Svåheia[2]	Wind	Norway	NO-2	25	80%	20	70	Producing
Total 1 (Producing)				**500**		**346**	**1069**	
N/A								
Total 2 (Producing + under constr.)				**500**		**346**	**1069**	
Duvhällen	Wind	Sweden	SE-3	60	100%	60	165	Permitted
Nees Hede[2]	Solar	Denmark	DK-1	232	100%	232	265	Permitted
Dingelsundet[3]	Battery	Sweden	SE-3	40	50%	20	8	Permitted
Total 3 (Prod. + const. + permit)				**832**		**658**	**1 507**	

1 Odin portfolio. 373GWh in DK-1. 22 GWH in SE-3. 7 GWh in DK-2 price region. Figures are proportionate to Odin.

2 The portfolio overview includes the Danish transaction signed in December 2024 (expected close in Q1 2025).

3 Capacity for battery projects are quoted in MWh.

4 Due to pending grid upgrades expected in late 2025, Cloudberry can currently deliver 23.5 MW to the grid, compared to a total installed capacity of 32.4 MW, but the economic impact of this curtailment is expected to be minimal.

Development portfolio

Cloudberry maintains a robust and growing backlog and pipeline of new development opportunities across the Nordics.

In 2024, we strengthened our development capabilities through a strategic transaction in Denmark with Skovgaard Energy, further detailed in the Commercial segment. This collaboration enhances our local presence and provides a strong platform for future growth, leveraging a portfolio of development projects and an experienced asset management team. This strategic move aligns with Cloudberry's vision to expand our renewable energy footprint in the Nordics.

Additionally, the integration of Captiva has further enhanced our development expertise and access to greenfield projects within a broader industrial framework. As of today, Cloudberry's onshore pipeline exceeds 2 500 MW across the Nordics, with an exclusive backlog of 1 239 MW.

Cloudberry focuses on projects that deliver both strong economic returns and minimal environmental impact. We believe these projects will generate long-term value, particularly as regulatory constraints, heightened nature concerns, and local stakeholder interests limit new renewable energy opportunities in the Nordics. This underscores the importance of local stakeholder management, while demand for green power continues to rise.

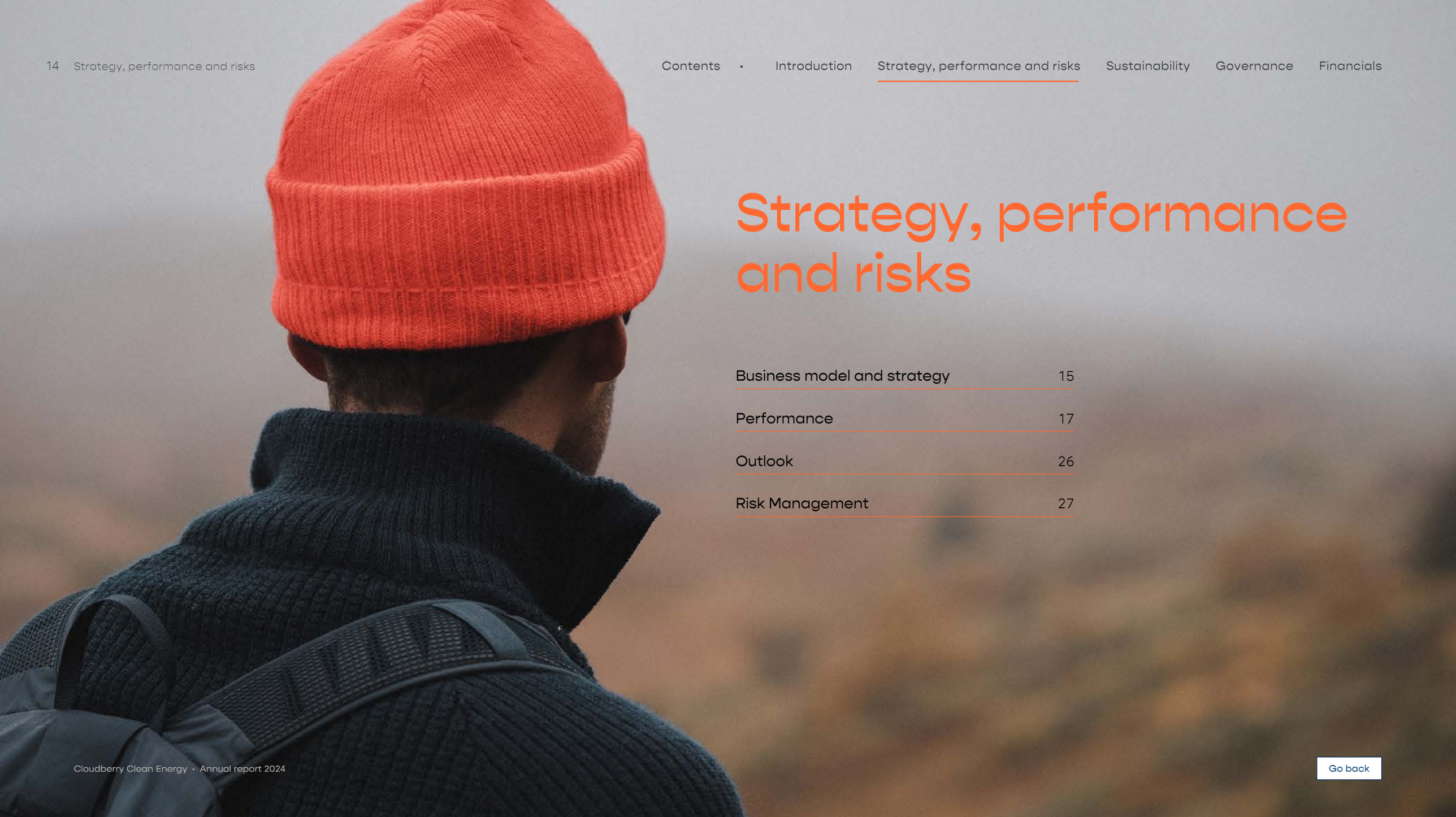
To secure access to prime development sites, Cloudberry partners with major landowners and established industrial companies as energy off-takers. A key example is our recent strategic collaboration with Holmen, one of Sweden's largest landowners, which contributes valuable projects to our growing backlog. Through such partnerships, we create mutually beneficial projects that support both energy transition goals and industrial growth.

Cloudberry has structured its development activities around three key regions, each with distinct strategic focus:

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

Cloudberry's exclusive backlog includes 33 projects totaling 1 239 MW across the Nordics:

- 10 Hydro projects
- 22 Onshore wind projects
- 1 Storage project



Strategy, performance and risks

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Cloudberry's business model and strategy

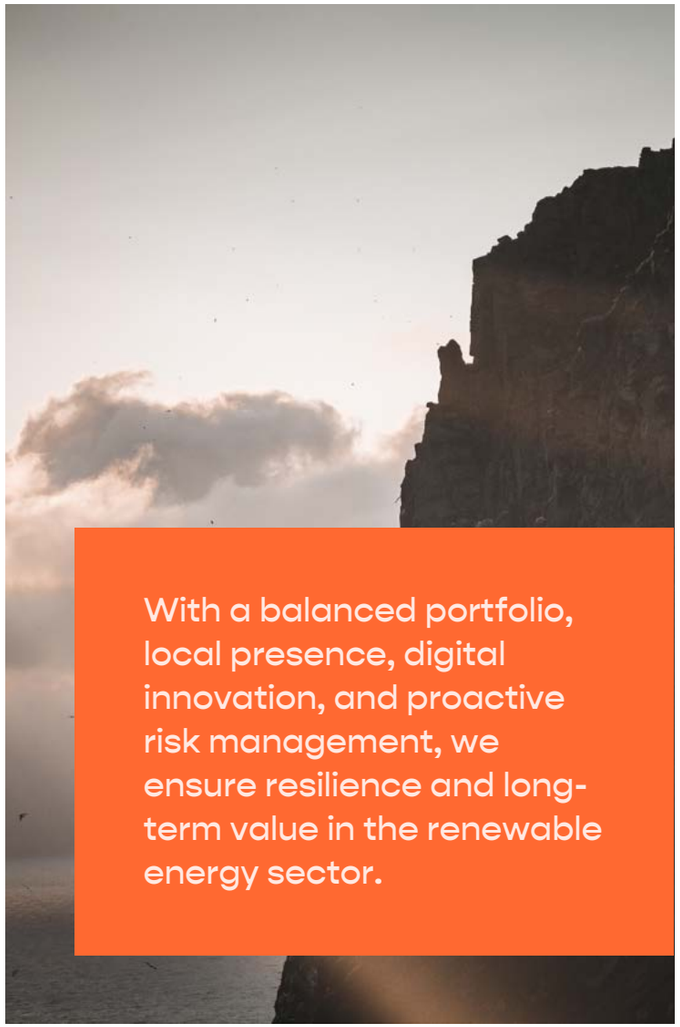
Cloudberry is a Nordic renewable energy company with an integrated business model designed to develop, own, and operate renewable energy assets. Our strategy is centered on creating long-term value through sustainable and scalable growth, while balancing financial returns, environmental responsibility, and stakeholder interests. Our business is structured into three revenue-generating segments—Projects, Commercial, and Asset Management—as well as a cost-efficient Corporate segment, ensuring an effective operational framework across the full asset lifecycle.

Overview of main segments

Projects
A leading greenfield developer of hydro, wind, solar, and energy storage projects in Norway, Sweden, and Denmark with a solid track record. Our in-house capabilities cover project origination, permitting, procurement, and construction, with a focus on assets offering favorable economic returns and low environmental impact.

Commercial
The segment oversees active ownership of Cloudberry's renewable energy assets, optimizing operations, enhancing portfolio value, executing M&A transactions, and forming strategic partnerships.

Asset Management
Responsible for the operation and management of both Cloudberry's portfolio and third-party renewable assets. This includes digital solutions and performance optimization to ensure sustainable and profitable asset operations.



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 with the green indicating key focus areas.

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

Cloudberry operates in a market with unique characteristics when it comes to renewables; with hydro and wind resources in the Nordics being among the best in the world. The company uses its local presence and the optimization of stakeholder alignment to grow through greenfield developments and acquisitions. Cloudberry's established presence in the Nordics provides a strong foundation for expansion, with a development pipeline exceeding 2 500 MW and a backlog of over 1 200 MW.

As part of our long-term growth strategy, Cloudberry in 2023 released the "3 in 30" goals for 2030, with a target to be involved in 3 TWh in production and ensure 3 TWh of permitted projects. However, while pursuing this ambition, Cloudberry remains committed to capital discipline, prioritizing profitability over growth. Cloudberry believes in being local, focused, and agile. The long-term growth strategy rests upon our ability to create value for our stakeholders, using the best possible technology, ensuring safe, cost-effective operations, and promoting sustainability.

Performance

Financial performance

Going concern

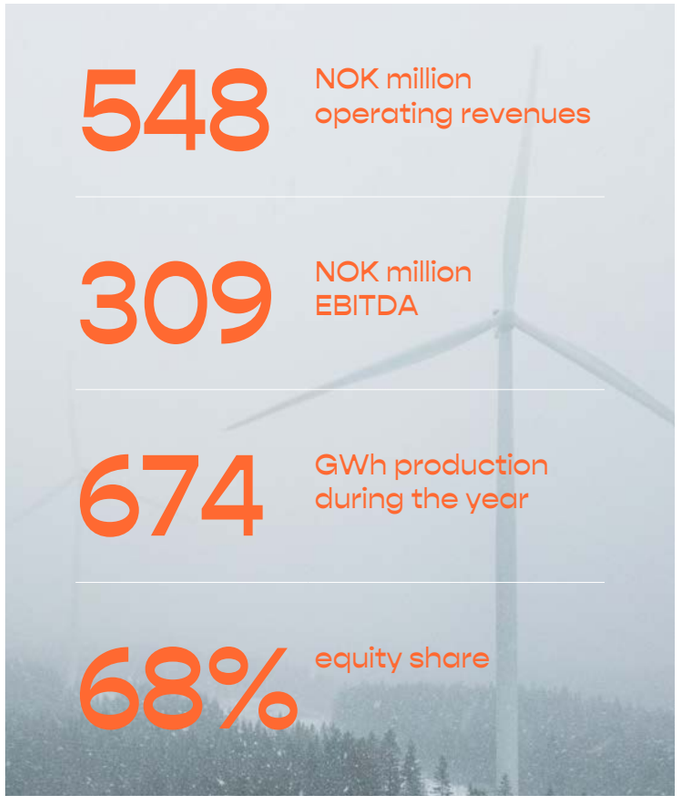
According to Section 4-5 of the Norwegian Accounting Act, the Board of Directors confirms that the Financial Statements have been prepared under the assumption that Cloudberry with its subsidiaries is a going concern, and that this assumption was appropriate at the date of approval of the Financial Statements. The consolidated Financial Statements for the Group include the operations of Cloudberry Clean Energy ASA, its subsidiaries fully consolidated and associated companies, which are equity accounted. The Group reports its Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the interpretations issued by the IFRS Interpretation Committee (IFRSIC) applicable to companies reporting under IFRS and also complies with IFRS as issued by the International Accounting Standards Board (IASB). The consolidated accounts are prepared with Norwegian Kroner (NOK) as the reporting currency.

Financial summary[1]

Cloudberry demonstrated solid financial performance in 2024, driven by asset transactions, operational enhancements, and an expanding renewable portfolio. Throughout the year, the company maintained a sound financial position, strengthened by strategic acquisitions and divestments, as well as steady operational revenues.

Cloudberry's Projects segment expanded its development pipeline to over 2 500 MW across the Nordics. The Munkhyttan and Sundby wind farms were completed on time and within budget, later transferred to the Commercial segment following test production. The Nees Hede solar project in Denmark was optimised and therefore expanded from 175 MW to 232 MW. A key milestone was the 1 239 MW backlog expansion, including a partnership with Holmen Renewable Energy, securing approximately 300 MW in future wind projects.

[1] The group uses various performance measures, please see chapter "Altermative performance measure" for definitions.



The Commercial segment strengthened its renewable energy portfolio, increasing proportionate power production to 674 GWh, up from 520 GWh in 2023. The segment expanded through strategic acquisitions, including the signing of the Danish transaction with Skovgaard, adding 160 GWh of annual production capacity. The company also increased its ownership in the Forte hydropower portfolio from 34% to 49.99%, adding 41 GWh of annual production. Additionally, Cloudberry divested three non-core hydropower assets for NOK 320.5 million, realizing a NOK 109 million gain.

Cloudberry's Asset Management segment developed its operations and improved efficiency through the full integration of Captiva, enhancing digital asset management services. It took over management of three external hydropower plants for Norsk Vannkraft and Blåfall, as well as Øvre Kvemma following its completion. Additionally, it assumed operational responsibility for the 75 MW Akmene One wind farm in Lithuania, strengthening its international portfolio. The segment optimized digital investments by reorganizing Kraftanmelding, generating an NOK 8.3 million gain while retaining a minority stake. With an expanded asset base and improved cost efficiency, Asset Management played a key role in optimizing Cloudberry's renewable energy operations.

In 2024, Cloudberry's Corporate segment strengthened its financial position and solidified its strategic framework for long-term growth. The company has secured a NOK 2.2 billion credit facility in 2023, with NOK 1.6 billion currently utilized. Over 80% of total debt was hedged at rates below 4%, ensuring stability despite power price fluctuations. A completed share buyback program reduced outstanding shares and enhanced shareholder value. These measures reinforced Cloudberry's financial resilience and growth potential. By year-end 2024, the total equity of Cloudberry was NOK 4 776m (NOK 4 617m). The Group has a robust balance sheet with low debt and a strong cash position.

Financial summary

		FY2024	FY2023
Operating revenues	NOK million	548	610
EBITDA	NOK million	309	263
Profit for the year	NOK million	124	233
Total assets	NOK million	7 028	6 691
Cash	NOK million	874	779
Net interest bearing debt	NOK million	1 077	806
Total equity	NOK million	4 776	4 617
Equity share	%	68%	69%
Producing during the year[1]	GWh	674	520
Secured portfolio (Producing and under construction)[2]	MW	346	294
Secured portfolio (construction permit)[2]	MW	312	60
Secured portfolio (Backlog)	MW	1 239	625

[1] Including proportionate share of production from associated companies .
[2] Includes the newly signed 05.12.2024 Skovgaard transaction expected to close in Q1 2025.

Key figures

By year-end 2024, the total equity of Cloudberry was NOK 4 776m (NOK 4617m). The Group has a robust balance sheet with low debt and a strong cash position.

The information below describes the operations of the consolidated Group in 2024, with the corresponding figures for 2023 in brackets. Figures are presented in NOK million.

Profit and loss

Profit before tax was NOK 134m (NOK 222m). This comprises reported total revenues of NOK 548m (NOK 610m) from sale of power related products, asset management, digital- and consultancy services and other income. Operating expenses were NOK -290m (NOK -276m), share of profit from associated companies were NOK 51 (NOK -72m), depreciations, amortization and write downs were NOK -166m (NOK -225m) and net finance items were NOK -10m (NOK 185m).

EBITDA was NOK 309m (NOK 263m), and EBIT was NOK 144m (NOK 37m). Profit after tax for the year was NOK 124m (NOK 233m).

Other comprehensive income consists mainly of items that may subsequently be reclassified to profit and loss and amounts to NOK 98m (NOK -99m). This relates to movements of cash flow hedges with tax effects and foreign currency translation differences.

Total comprehensive income was NOK 221m (NOK 134m), of which NOK 157m was attributable to Cloudberry shareholders, while NOK 64m was attributable to non-controlling interests.

The total income of NOK 221m is expected to be allocated to retained earnings.

Cashflow

Cash flow from operating activities for the year was NOK 249m (NOK 224m).

Cash flow from investing activities was NOK -245m (NOK -1 810m).

Cash flow from financing activities amounted to NOK 86m (NOK 830m).

At year-end, cash and cash equivalents were NOK 874m (NOK 779m).

For details, please see the consolidated statement of cash flows in the Group consolidated financial statements.

Financial position

Total assets at year-end were NOK 7 028m (NOK 6 691m). The increase from last year primarily reflects acquisitions, disposals and debt drawdowns. Non-current assets totalled NOK 5 913m (NOK 5 492m) consisting of investments in producing assets and associated companies, while current assets were NOK 1 115m (NOK 1 199m), mainly cash, cash equivalents and other current assets.

Total equity was NOK 4 776m (NOK 4 617m) at year end, corresponding to an equity ratio of 68% (69%).

Total liabilities were NOK 2 253m (NOK 2 075m), with NOK 204m (NOK 364m) due within 12 months.

Operating segments

Cloudberry reports its operations in four segments: Projects, Commercial, Asset Management and Corporate.
The segment reporting is based on proportionate financials. See APM chapter for definitions.

Projects

In 2024, Cloudberry made significant progress in its Projects segment, strengthening its development portfolio and advancing several key projects across the Nordics. The company focused on expanding its portfolio through strategic initiatives, optimizing project execution, and ensuring disciplined financial management in line with its long-term growth strategy.

Key figures proportionate

		2024	2023
Total revenue	NOK million	141	15
EBITDA	NOK million	100	(16)
Construction permits[1]	MW	312	60
Backlog	MW	1 239	625

[1] Includes the newly signed 05.12.2024 Skovgaard transaction expected to close in Q1 2025.

Financial development over the year

- Proportionate revenue: Increased significantly from NOK 15 million in 2023 to NOK 141 million in 2024. This growth was primarily driven by internal asset sale from Projects to Commercial of Munkhyttan and Sundby as described below showcasing the value created in the development phase. The remaining revenue is related to power sales from the same assets when they were under the Projects segment

- Proportionate EBITDA: Improved from NOK -16 million in 2023 to NOK 100 million in 2024 mainly due to the same effects as explained above

Key events over the year

- Munkhyttan Wind Farm (SE-3): The final investment decision (FID) for Munkhyttan I (18.6 MW) was made in June 2023, and towards the end of 2024, the project was completed ahead of schedule and within budget with no safety incidents. Three Vestas V162 turbines, each with a capacity of 6.2 MW, were installed under a long-term service contract with a 97% uptime guarantee. First power was achieved in Q3 and commercial operations started in Q4

- Sundby Vindpark (SE-3): The construction of Sundby Vindpark (32 MW) was successfully completed on time and below budget. The wind farm, consisting of nine Vestas turbines, began test production in Q1, with all units fully operational later the same year. Grid capacity limitations initially restricted delivery to 23.5 MW, but full output will be realized following grid upgrades expected in late 2025. However, the economic impact of the curtailment is expected to be less than the proportionate lower grid capacity

- Øvre Kvemma hydropower plant (NO-5): The Øvre Kvemma hydro project was finalized, achieving full production following commissioning in Q2. The plant was transferred to Cloudberry's portfolio during the summer securing additional hydro capacity in Norway

- Internal sale showcasing value creation: As both Munkhyttan and Sundby projects have reached completion, they were transferred in the fourth quarter of 2024 from the Projects segment to the Commercial segment, with enterprise values of EUR 39m and EUR 55m, respectively. These valuations, conducted by a reputable audit firm, reflect approximately EUR 650/MWh for Munkhyttan and EUR 620/MWh for Sundby. The production figures are included in the overall production metrics, while the production financials have been included in the Projects segment as the internal sales were at year end. During the year a gain on sale of NOK 113m was recorded for the Projects segment in the proportionate financials, representing the value created for these projects. This transaction underscores significant value creation, demonstrating a gain of over NOK 2m per MW and highlights the Projects segment's role in driving value creation for Cloudberry.

- Strategic land agreements with Holmen (SE-3): Cloudberry strengthened its collaboration with Sweden's largest private landowner, Holmen, securing access to new development sites. This agreement added 300 MW of new wind projects to the backlog in SE-3, reinforcing Cloudberry's growth ambitions in Sweden and the ability to collaborate with large professional land owners.

- Expansion of Nees Hede solar project (DK-1): Cloudberry enhanced its solar development efforts by advancing the 175 MW Nees Hede project and increasing the project size to 232 MW. The solar project is still fully permitted and hybrid possibilities including battery integration are being explored. Efforts are underway to expand the grid connection to further optimize the project economics. Given the increased size and ownership (through the signed agreement with Skovgaard, further elaborated in the Commercial segment), Cloudberry is considering bringing in a partner to mitigate financial exposure and project risks. The project awaits the final grid sizing from Energinet prior to the final investment decision which is still expected in 2025.

- Duvhällen wind project (SE-3): A key milestone in Cloudberry's pipeline, the Duvhällen wind project secured a four-year permit extension, enabling continued development and optimization. Cloudberry is considering selling part of the project (farm down) to align the project portfolio to available capital.

- Stenkalles wind project converted to the battery storage project Dingelsundet (SE-3): Originally planned as an offshore wind project, Stenkalles was transitioned into a battery storage development due to changing market conditions and increasing offshore wind capex. The project has secured permits to commence construction of a 20 MW /40 MWh battery installation (Phase I, numbers on a 100% basis). With an existing grid connection and a 100 MW transformation station in place, the projected economics are highly competitive, benefiting from the strategic location and the declining costs of industrial-scale batteries. Cloudberry, in partnership with Hafslund (50/50 owners), is currently in the procurement phase, with a final investment decision anticipated in 2025. The expected revenue stream from the industrial battery project in Karlstad will be uncorrelated with Cloudberry's existing production, thereby enhancing the robustness and diversification of Cloudberry's Nordic portfolio.

- Cloudberry's backlog has increased to 1 239 MW across 33 exclusive projects, up from 625 MW in 2023. This achievement underscores the strength of our extensive local network and our growing market presence in our regions. We are actively advancing permit preparations and identifying local synergies to deliver value for stakeholders. By collaborating closely with communities, we ensure our projects align with local values, minimize environmental impact, and maximize returns.

Commercial

In 2024, Cloudberry made significant strides in growing and optimizing its renewable energy portfolio within the Commercial segment. The company completed strategic acquisitions, portfolio expansion, and operational improvements showcasing the value of the portfolio. The most notable developments centred around the Skovgaard acquisition in Denmark and sale of hydro assets showcasing significant value creation.

Key figures proportionate

		2024	2023
Total revenue	NOK million	569	655
EBITDA	NOK million	396	487
Production (proportionate)	GWh	674	520
Production capacity year-end[1]	MW	346	267
Secured portfolio (Producing & under construction)[1]	MW	346	294

[1] Includes the newly signed 05.12.2024 Skovgaard transaction expected to close in Q1 2025.

Financial development over the year

- Proportionate Revenue: Decreased from NOK 655 million in 2023 to NOK 569 million in 2024. This reduction was primarily due to a lower nominal gain from an asset sale in 2024 compared to an asset sale in 2023, although the 2024 sale was more value accretive as it was conducted at a higher multiple in relation to the booked equity than the sale in 2023. The remaining difference is due to lower achieved power prices compared to last year.

- Proportionate EBITDA: Declined from NOK 487 million in 2023 to NOK 396 million in 2024, mainly due to a lower contribution from asset sales in 2024 compared to the nominal realised gain in 2023.

Key events over the year

- Cloudberry's proportionate power production grew ~30% to 674GWh from 520GWh in 2023.The current portfolio, including the Skovgaard transaction described above, has an estimated annualized production of 1 069 GWh.

- Cloudberry realized a net power price of NOK 0.60 per kWh during 2024, compared to the system price of NOK 0.42 and realised NOK 0.75 per kWh in 2023

- In the fourth quarter of 2024, Cloudberry enhanced its strategic presence in Denmark through a pivotal acquisition from Skovgaard. This transaction adds 160 GWh of annual production capacity net to Cloudberry, including full ownership of the Odin portfolio and 80% ownership in the Svåheia wind farm in NO-2. Additionally, the deal includes development projects and a skilled local development and asset management team, strengthening our operational capabilities in the region. Cloudberry will finance the transaction by utilizing approximately DKK 82m of the existing cash balance and DKK 253m of the existing debt facility. The remaining part of the purchase price, estimated to DKK 319m, will be settled through the issue of approximately 29.5 million shares in Cloudberry. The consideration shares will be issued to Skovgaard at an agreed subscription price of NOK 17.0 per share. The transaction and subscription price have been determined based on fundamental third-party assessments prepared by reputable audit firms. NOK 17.0 per share represents a ~52% premium to the share price when announced. Further information about the transaction scope can be found in the press release. The transaction is expected to close in the first quarter of 2025. Please see note 5 for further information.

- Odal Wind Farm (163 MW, 54 MW net to Cloudberry) faced significant operational challenges throughout 2024 due to technical issues with the Siemens Gamesa 4.X series turbines which has greatly impacted production over the course of the year. Following a production shut down in April after a blade incident, 30 turbines (34 total) passed return to service by year end. An extensive repair campaign

by Siemens Gamesa was conducted during 2024 with rigorous control measures by Odal Wind. Repairs and blade replacements are covered under Odal Wind's contracts with Siemens Gamesa and a compensation payment for lost production under the first availability period was received and recorded in Q2 2024. Production will be undergoing ramp-up throughout 2025 as final repairs and inspections are being completed. Cloudberry and its partners continue to work closely with Siemens Gamesa to restore production and implement long-term solutions.

- In June 2024, Cloudberry completed a hydro asset swap, selling three hydropower plants—Usma, Bjørgelva, and Finnesetbekken to Cadre for NOK 320.5 million which 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. Simultaneously, Cloudberry increased its ownership in Forte Energy Norway AS from 34% to 49.99% from a fund managed by Swiss Life, adding 41 GWh of proportionate annual hydro production to its portfolio. The transactions optimized Cloudberry's portfolio by shifting production from less attractive NO-3 and NO-4 price areas to more favorable NO-2 and NO-5 regions. The net effect of the transactions improved portfolio efficiency, strengthened Cloudberry's hydro position in Norway, and generated NOK 40 million liquidity for Cloudberry.

Asset Management

Cloudberry's Asset Management segment, operating under the fully integrated Captiva Group, continued to expand its scope and optimize renewable asset performance throughout 2024. The segment manages both Cloudberry's own renewable assets and third-party portfolios. Key developments in 2024 included the integration of new assets, expanding third-party management services, and strengthening operational synergies.

Key figures proportionate

		2024	2023
Total revenue	NOK million	65	38
EBITDA	NOK million	(3)	(6)

Financial development over the year

- Revenue in the Asset Management segment saw an increase from NOK 38 million in FY 2023 to NOK 65 million in FY 2024. This was mainly due to the expansion of ownership in Captiva from 60% to full ownership, which positively impacted revenue recognition. Additionally, revenues were increased by a gain of NOK 8 million from the Kraftanmelding transaction as explained below.

- Proportionate EBITDA: Improved from NOK -6 million in 2023 to NOK -3 million in 2024

Key events over the year

- Through the signed Danish expansion in the fourth quarter of 2024, Cloudberry further strengthens its Asset Management capabilities through the addition of Skovgaard Energy's technically oriented asset management team, specializing in solar and wind assets with a Danish foothold. This team will continue to manage the fully owned Odin portfolio, as well as other renewable assets still owned by Skovgaard. The integration of Cloudberry's (historically Captiva) and Skovgaard's asset management teams is expected to unlock operational synergies, leveraging expertise across both organizations while increasing the assets under management. Please see the press release for more information about the transaction.

- Successfully onboarded Munkhyttan (19 MW) and Sundby (32 MW) Wind Farms, optimizing operations post-transfer from the Projects segment. The hydropower plant Øvre Kvemma (NO-5) was further added to Cloudberry's internally managed hydro portfolio

- Three external small hydro power plants in Norway were added to the portfolio

- The wind farm Akmene One (75 MW), for the client Aquila, was taken over by the asset management team. The wind park is an extension of the relationship with the owner Aquila. Further a 20 MW wind farm with state-owned "Elektrum," was taken over, marking the first collaboration involving Nordex turbines.

- Cloudberry successfully reorganized its digital investments in Kraftanmelding and the Captiva Portal In Q3 2024. On 30 August, Elmera Group ASA, Cloudberry, Småkraft AS, founders and employees, partnered in Kraftanmelding AS to provide balancing services and power trading. Elmera, Småkraft, and Kraftanmelding employees invested over NOK 20 million, while Cloudberry contributed with its digital business. This led to a pre-money valuation of Kraftanmelding at approximately 1.4 times Cloudberry's book value, resulting in a NOK 8.3 million gain over the quarter. Post-transaction, ownership is divided among Elmera (34%), Cloudberry (32%), Småkraft (8%), and founders and employees (27%).

Corporate

In 2024, Cloudberry continued to optimize liquidity, strengthen financial flexibility, and reduce costs, ensuring a solid foundation for continued growth and profitability. The company secured new financing, expanded its capital structure, and strategically managed its debt portfolio. Cloudberry's disciplined financial strategy, prudent capital allocation, and focus on cost efficiency have positioned the company for sustainable, long-term growth.

Key figures proportionate

		2024	2023
Total revenue	NOK million	1	2
EBITDA	NOK million	(62)	(64)

Included in Corporate operating cost for 2024 is NOK 19m of warrants costs which are non-cash (NOK 23m in FY2023) and NOK 7m in non-recurring transaction costs. Adjusted for this, the underlying costs for 2024 decreased compared to 2023.

Key events over the year

- Cloudberry has an attractive NOK 2.20 billion credit facility in with an additional accordion of NOK 300m. At year end, approximately NOK 1.60 billion was utilized. Cloudberry is expected to draw the equivalent of ~NOK 400 million in additional debt from the facility to finance the previously mentioned signed Danish expansion under the Commercial segment reporting.

- Above 80% of the proportionate debt is fixed on long-term contracts at an all-in rate (including margins) below 4% p.a.

- Cloudberry focuses on optimizing liquidity and reducing costs to boost profitability. In 2024 EUR 16 million in debt was drawn for the Munkhyttan project and EUR 25 million was drawn on the Sundby Project. The Øvre Kvemma project remains equity-financed, with plans to finance 50% of the investment cost with debt over the coming quarters.

- 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 cancelling 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

Cloudberry is well-positioned for continued growth and value creation across its Projects, Commercial, and Asset Management segments.

The successful transfer of Munkhyttan and Sundby to the Commercial segment following their on-time and on-budget completion in 2024 demonstrates our ability to deliver value through the construction phase. Meanwhile, the increase of ~600 MW in backlog and the expansion of the Nees Hede solar project to 232 MW strengthen our development platform and enhance its value.

Through the Danish acquisition, Cloudberry has established a solid foothold in the Danish market, increasing our presence and capabilities in one of Europe's leading renewable energy regions. The integration of Skovgaard Energy's team with Cloudberry's existing operations unlocks synergies, increases economies of scale, and positions us to expand our services across a growing portfolio of both producing assets and development possibilities.

Cloudberry will continue to advance its development portfolio, which now exceeds 1 200 MW, with a strong focus on high-quality wind, hydro, solar and storage projects across Norway, Sweden, and Denmark. Key projects such as Nees Hede and Dingelsundet will remain priorities in the coming year, with efforts concentrated on continuous optimization and other value accretive initiatives. This while continuously monitoring and optimizing our producing assets and evaluating partnerships, M&A and other related activities to increase Cloudberry's value for all stakeholders.

As we expand our footprint in the Nordics, we remain committed to ensuring operational excellence and maintaining strong stakeholder relationships. Initiatives such as local collaborations and community engagement, as seen in our projects over the course of 2024, reflect our dedication to sustainable development and long-term value creation. Looking ahead, Cloudberry will continue to focus on disciplined execution, strategic profitable growth, and leveraging its strengthened platform to drive the energy transition and deliver long-term value for stakeholders.

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Risk management

The Group is exposed to various risks through its value chain, including strategic, operational, climate, financial and market/external risks. Cloudberry has extensive routines and policies in place to actively manage risks. Cloudberry has implemented a standardized process for risk assessment and risk mitigation in the Group with a risk management policy. The process includes conducting risk work shops in all segments, training the management team and key personnel in risk management, and aligning and calibrating risks across the Group. The key Company risks are discussed, and policies are reviewed and approved by the Audit committee and Board of Directors on a regular basis.

Operational risk

All processes throughout the value chain are exposed to operational risk. A key operational risk is related to the operating performance of the producing assets, another risk relates to the process of transitioning development projects from the backlog and pipeline stage to finalization. Even though the Group has a solid project pipeline, finalizing the projects depends on a number of factors such as project availability, local authority approvals, environmental impact, suppliers, financing, power prices and the regulatory framework in the relevant market.

Operational risks also include health and safety hazards especially in our construction processes, and risks related to climate, nature and environment.

Cloudberry manages the risk through close follow-up and monitoring of operating assets and developing projects. Procedures and guidelines for the segments are implemented and reviewed regularly and include the whole value chain we are part of.

Market, external and political risk

Cloudberry operates in a highly regulated and politically sensitive industry, where changes in legislation, taxation, and energy policies can materially impact project viability, profitability, and long-term strategy. The company's activities are subject to government approvals, permits, and regulatory frameworks in each of its operating markets, and evolving regulations may pose both challenges and opportunities.

Regulatory risk continues to be a key factor influencing the Nordic and European energy markets. Changes in tax policies, transmission pricing mechanisms, subsidy frameworks, and energy trading regulations are actively being evaluated across Europe. Emerging policies may affect Cloudberry's revenue streams and operating costs, requiring the company to continuously adapt its commercial strategy.

Geopolitical uncertainty has further intensified in recent years, adding complexity to energy markets. The ongoing war in Ukraine and broader geopolitical instability continue to influence energy security policies, supply chains, inflation rates, and interest rate environments. While power prices have stabilized after the extreme volatility observed in 2022, the long-term effects of European energy transition policies, shifting geopolitical alliances, and macroeconomic pressures remain uncertain. These factors affect electricity demand and supply, investment decisions, financing terms, and commodity markets, all of which contribute to the risk landscape for Cloudberry.

Additionally, political shifts and environmental policies within the Nordic region can impact Cloudberry's operations. Positive or negative adjustments to renewable energy taxation, concession approvals, and local permitting processes may result in changes in administrative hurdles or investment barriers. Policy inconsistency or shifts in government priorities could impact the development of certain projects, potentially impacting the expected returns or necessitating strategic recalibration.

To mitigate these risks, Cloudberry maintains a geographically and technologically diversified portfolio, applies a disciplined capital allocation strategy, engages in active dialogue with policymakers and regulators, and integrates comprehensive risk monitoring into investment planning. The company remains agile in adjusting operational and financial strategies to respond to evolving market conditions, ensuring long-term resilience and profitability in a dynamic energy landscape.

Financial risk

Cloudberry is exposed to various financial risks, including power price volatility, interest rate risk, currency fluctuations, credit risk, and liquidity risk. The company's financial risk management strategy aims to minimize cash flow volatility and, to a lesser extent, mitigate negative accounting effects. Interest rate and currency risks are managed through defined mandates and hedging instruments, ensuring predictability in financial performance.

Cloudberry has gradually implemented Power Purchase Agreements (PPAs) to stabilize revenue streams and reduce exposure to power price fluctuations. The company's long-term objective is to establish sufficient hedging to cover interest expenses and overhead costs, with this being phased in over time and aligned to portfolio composition and profitability considerations.

Interest rate risk primarily relates to Cloudberry's debt portfolio, which is managed to balance long-term cost efficiency with cash flow stability. The company's projects are typically financed through a mix of equity and debt, making Cloudberry sensitive to increases in interest rates, which directly impact financing costs and profitability. Cloudberry remains dependent on external financing, and the ability to secure necessary funding on competitive terms and within required timelines is critical. Any constraints in accessing capital could lead to delayed project execution, reduced asset lifespans, or the need to divest certain interests.

Currency risk arises due to Cloudberry's exposure to multiple currencies, as power trading in the Nord Pool market is denominated in EUR, while the company reports its financial statements in NOK. Additionally, Cloudberry operates in Denmark, Sweden, and Norway and holds investments in associated companies, resulting in exposure to DKK, SEK, and EUR. Fluctuations in exchange rates between these currencies could impact cash flows, financial performance, and asset valuations. Hedging strategies are actively employed to manage currency risks, ensuring greater financial predictability.

By maintaining a disciplined financial strategy, proactively managing market risks, and implementing effective hedging mechanisms, Cloudberry seeks to enhance financial stability and ensure sustainable long-term growth.

Climate risk

Cloudberry faces exposure to climate change effects, including more extreme weather conditions, largely attributed to rising temperatures, extreme winds, and heavy rainfall, as well as shifting weather patterns in specific local regions.

Extreme climate changes pose climate risks that could potentially damage production assets, interrupt the development of energy projects, escalate maintenance and other expenses, diminish production deliveries due to alterations in water flows or lack of wind, and cause other disruptions to essential operations.

Cloudberry has assessed its potential climate-related risks and opportunities following the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD). The company regularly reviews and evaluates its strategy for climate-related risks to identify additional risks and opportunities, ensuring that it makes informed decisions and evaluations regarding the impact of climate risks on Cloudberry. Climate-related risks are incorporated into Cloudberry's overall risk management framework. Further details on the climate risks can be found in the Sustainability section.

Sustainability statement

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Sustainability in Cloudberry

The transition to renewable energy is one of the most urgent and complex challenges of our time. Climate change disrupts lives through extreme weather, rising sea levels, food insecurity, air pollution, disease, poverty and forced displacement, disproportionately affecting those with the least resources. Rising energy demands, and geopolitical uncertainties require bold action and strong collaboration.

We view these challenges as opportunities to drive lasting progress through responsible ownership, sustainable development, and strategic partnerships. By working closely with local communities, policymakers, and investors, we turn ambition into action, accelerating the energy transition.

Cloudberry is perfectly positioned to lead the way, combining a long-term commitment to sustainable growth with tangible action that drives value. In addition to delivering clean energy, our projects drive job creation, responsible land use, grid resilience, and community development. Building trust and fostering strong relationships with local communities is fundamental to how we operate. True sustainability extends beyond environmental compliance, it also requires social commitment, community collaboration and transparency.

That is why we actively engage with local stakeholders, collaborate with schools, businesses and politicians, and host open-house events to ensure positive impact.

In an era of misinformation, access to reliable data and knowledge is vital for democracy and informed decision-making. Engaging communities, policymakers and public figures with credible information is more important than ever to safeguard climate action and energy security.

This is the Cloudberry way: balancing environmental and social responsibility with value creation and sound economic returns for our investors. Our ESG commitment is not merely about compliance, it is about setting a higher standard.

While reporting frameworks evolve, our principle remains unchanged: sustainability is not a passing trend – it is essential for long-term value creation for both society and stakeholders. We position ourselves as the junction box connecting capital, local communities, and viable projects – ensuring that the energy transition succeeds for all. Together, we provide renewable energy today and for future generations.

About the sustainability statement

Cloudberry is a lean organization, and we integrate sustainability into the daily operations of every employee. Their efforts are coordinated by our CSO and sustainability advisor, ensuring that sustainability is embedded in every aspect of our business model. Our approach prioritizes sustainable value creation, with reporting as a key tool for transparency and stakeholder communication. While action drives impact, reporting reinforces accountability and supports our sustainable strategy.

The sustainability statement is included as part of the Board of Directors' report, and is thus formally approved by The Board. The sustainability statement is structured into four chapters, with the first chapter, General Information, outlining our assumptions, reporting methodology, and approach to identifying material sustainability topics. The following three chapters describes our actual sustainability initiatives for each material topics identified through our double materiality assessment. Each chapter (i) details our impacts, risks and opportunities regarding the material topics, (ii) provides a description of our policies, actions and targets, and (iii) describes how we manage our material topics.

While Cloudberry meets the revenue and asset thresholds for ESRS applicability, our workforce size places us within the second wave of companies subject to mandatory reporting. However, this might change with EUs omnibus regulation, which proposes simplifications to the sustainability reporting requirements for companies. As of March 2025, the final wording has not been determined, and the regulation is not yet in effect. However, the proposed changes would exempt Cloudberry from mandatory sustainability reporting under both ESRS and the EU Taxonomy. While Cloudberry values the transparency and comparability these regulations have promoted, simplification allows us to reallocate more resources from reporting to implementing value-adding sustainability initiatives. For this reason, our sustainability statement is inspired by, but not fully aligned with, the ESRS disclosure requirements.

Key performance summary

In the following chapters, we detail our impacts, risks, opportunities, policies, actions, and targets across all material topics. Our goal is to offer a comprehensive view of the non-financial factors that influence our long-term financial performance, while also providing a holistic perspective on our sustainability practices.

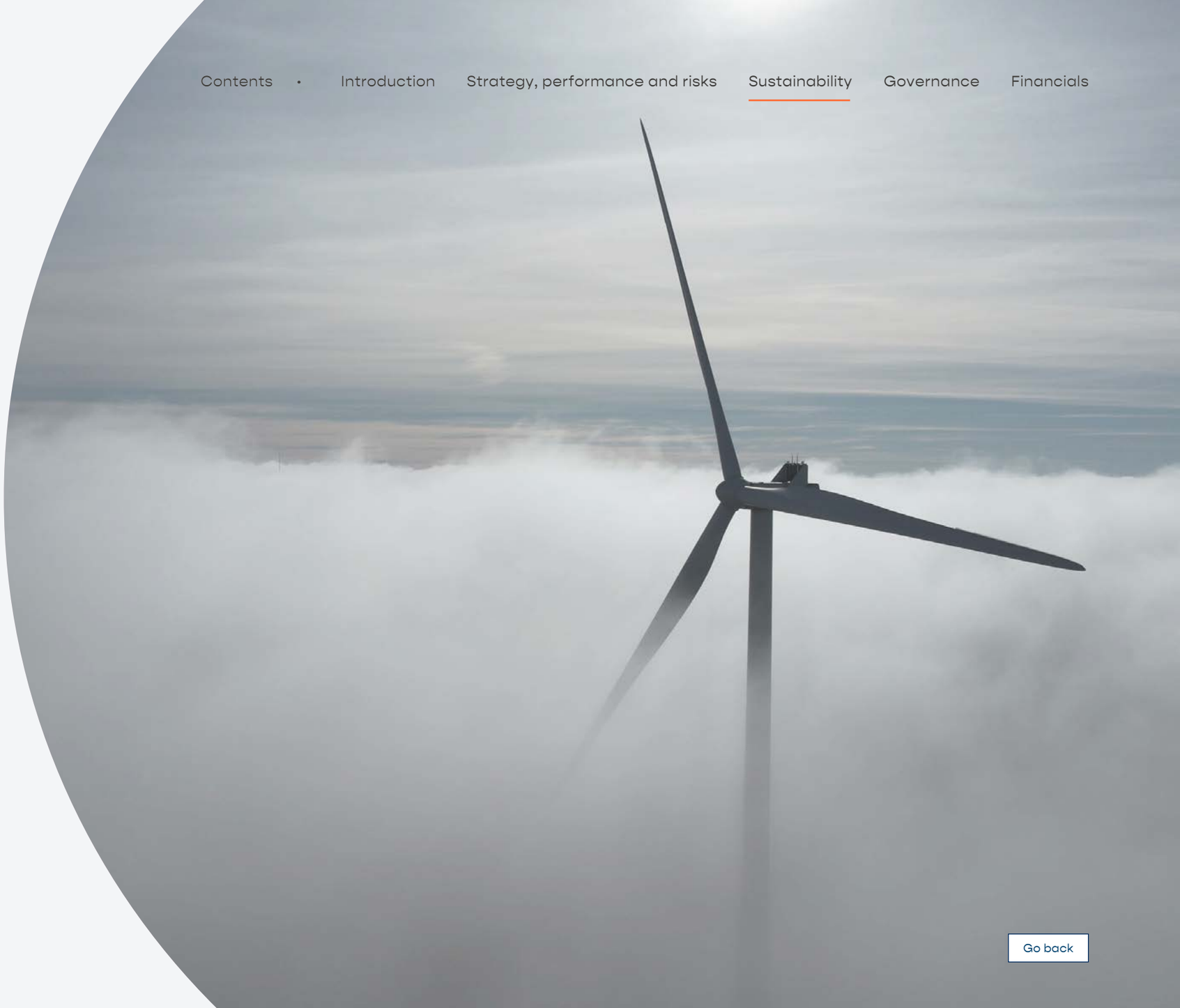
This integrated approach helps stakeholders understand how these elements interconnect and contribute to our overall strategy. The following table offers a snapshot of our primary sustainability-related key performance indicators, underscoring our commitment to transparency and continuous improvement.

Overall, we have met or exceeded our targets. We are particularly proud of our progress on the engagement index, which shows that our employees find fulfillment and motivation in their work. However, we acknowledge that we are falling short of our targets for female employee representation, greenhouse gas emissions, and avoided emissions. Our inability to meet the GHG emissions target is due to an improved calculation methodology, and the blade break incident at Odal prevented us from achieving our avoided emissions target. Attracting more female talent to the renewable energy sector is a priority for 2025 and beyond.

		Actual 2022	Actual 2023	Actual 2024	Target 2024	Target 2025
Environment	GHG emissions avoided tCO_2e[1]	59 000	122 000	162 000	180 000	230 000
	GHG emissions tCO_2e[2]	11 734	15 492	5 574	5 000	200
Social	Work injuries (incl. Sub-contractors)	0	1	0	0	0
	Employee engagement index[3]	5.2	5.3	5.4	≥ 5.3	≥ 5.3
	Equal opportunities index[3]	5.2	5.3	5.5	≥ 5.3	≥ 5.3
	Female employees % of total	24%	28%	28%	≥ 35%	≥ 40%
	Female managers % in mgmt. positions	33%	33%	33%	≥ 33%	≥ 40%
	Female BoD % in total BoD	43%	57%	47%	≥ 40%	≥ 40%
	Sick leave own workforce	1.7%	3.1%	3.4%	≤ 2%	≤ 2%
Governance	Whistle-blowing reports	0	1	0	N/A	N/A
	Confirmed cases of corruption or bribery	0	0	0	0	0
	Participation in compliance training[4]	36%	100%	100%	100%	100%
	Breach of concession	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 2024)
[2] Location based. Please see details on estimation methodology in the chapter "Climate Change". Target for 2025 includes emissions from operating assets and offices. Target to be adjusted, according to investment decision, transactions or other relevant events.
[3] The results from the Employee engagement index and the Equal opportunities index originate from the annual survey in Dec 2024. The score is 1 to 6, with 6 as the highest score.
[4] Recordable participation in compliance training. Recordkeeping started in 2022.

General information



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Basis for preparation

This chapter outlines the assumptions and methodologies that are the foundation for this sustainability statement.

Organizational boundary for the sustainability statement

The sustainability statement is prepared on a consolidated basis, meaning that the disclosures cover the same entities as our financial statements. This includes the parent company, Cloudberry Clean Energy ASA, and all the subsidiaries it controls. Joint operations and associated companies are not included in the organizational boundary. As of December 31, 2024, Cloudberry does not have operational control over any entity not consolidated in our financial statements. For a detailed overview of all Cloudberry's subisidaries and equity accounted companies, see note 24 of the financial statements.

The double materiality assessment considered actual and potential, positive and negative, impacts, risks, and opportunities (IROs) in our operations, as well as in our upstream and downstream value chain. Where our policies, actions, and targets (PATs) relate to our value chain, this is explicitly stated. Our greenhouse gas (GHG) reporting complies with the Greenhouse Gas Protocol.

GHG accounting organizational boundary

The organizational boundary for the GHG accounting is the same as for the sustainability statement as a whole, except that ESRS mandates separate line reporting for scope 1 and scope 2 emissions from non-consolidated entities where Cloudberry has operational control. Cloudberry does not have operational control over any non-consolidated entities. Therefore, the GHG accounting does not include the third-party power plants that Captiva has under technical commercial asset management, and emissions from joint operations and associated companies is only included in scope 3, category 15 ("Investments") in the GHG accounting.

Definitions

The sustainability statement is underpinned by our double materiality assessment. This assessment, detailed further below, begins with the identification of IROs. Note that these definitions are taken directly from the ESRS standard and may not be immediately intuitive but should be interpreted in the context of the standard.

- **Impacts:** These are the effects that Cloudberry has on the environment and people. They can be:
  - **Positive or Negative:** Impacts may benefit or harm.
  - **Actual or Potential:** We assess both confirmed (actual) and theoretical (potential) impacts, assigning higher scores to those that have already occurred.
  - **Direct or Indirect:** Impacts can arise from our own operations or indirectly through our business relationships, including effects across our entire value chain.
- **Risks and Opportunities:** These refer to the financial implications that environmental and social factors may have on Cloudberry's financial status.

Omissions

We believe that openness and cooperation lead to prosperity for all. Hence, to our knowledge, we have not omitted any information that is material to our stakeholders related to intellectual property, know-how, or other innovation-related results.

Time horizons

Some of our IROs have already manifested, while others may arise in the future. We have considered IROs for short-, medium-, and long-term time horizons. The default time horizons we have used are as follows:

- **Short term:** 0-1 years
- **Medium term:** 1-5 years
- **Long term:** More than 5 years

Corrections and changes

We strive for consistency in our methodology and policies. However, sustainability reporting is continuously evolving, and our sustainability statement reflect this dynamic nature. Since our previous report, we have further developed our sustainability initiatives and reporting. This progress will continue as we gain new insights and adopt best practices.

To ensure comparability with previous reporting periods, we have established a restatement policy that outlines when we must recalculate or restate previously reported sustainability information. When we make significant changes to our reporting assumptions or methodology, we will clearly disclose this, explain the underlying reasons, and describe their effects.

While we aim for accuracy, errors may still occur. Cloudberry is committed to transparency, including acknowledging and correcting mistakes. If material errors are identified in prior years, we will correct them in the current sustainability statement and clearly communicate their impact.

Since the last report, several adjustments have been implemented. Most notably, our reevaluation of IROs has refined our DMA, narrowing our focus to fewer, more precise material topics for Cloudberry. Additionally, we have excluded Scope 3 categories 4 and 12 from our GHG accounting. These changes are detailed in the chapters “General Information” and “Climate Change”.

Cloudberry uses the sustainability system provider *CEMAsys* to automatically convert our measured and estimated consumption data into CO_2 equivalents. The system includes an extensive database covering the major emission factors throughout the world. During 2024, we have updated our choice of emission factors to better reflect actual conditions.

External assurance

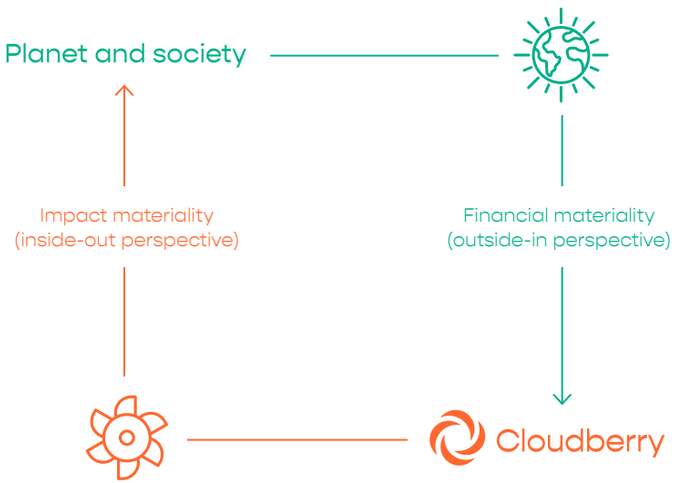
We decided not to obtain external limited assurance for our 2024 sustainability report, as we report voluntarily in accordance with ESRS in 2024. Hence, there are no specific criteria against which auditors could assess our sustainability statement. Our methodology aligns with best practices, having undergone assurance in 2023. Subsequently, we have maintained an open dialogue with our auditor regarding the improvements made to our GHG reporting this year.

Management of IROs

Each chapter on material sustainability topics begins with a table outlining the material IROs associated with that topic. The table provides a description of each IRO, along with its classification, time horizon, and a brief overview of how it is managed. This management description is not exhaustive, as further details are provided within the chapters themselves. Please note that, while IROs assessed as non-material are not disclosed here, they are still considered in Cloudberry’s internal risk assessments and processes whenever relevant.

Double materiality assessment

Over the past few years, Cloudberry has systematically structured and refined our sustainability initiatives. In 2022, we revised our materiality assessment, defined sustainability ambitions, targets, and KPIs, and restructured the reporting. In 2023, we continued preparing for ESRS reporting, focusing on accurate greenhouse gas accounting, further developing guiding documents, and updating the Double Materiality Assessment (DMA) to better align with EFRAG's guidance. This chapter details how we further refined our DMA for 2024.



Impacts, risks and opportunities

As part of the DMA, we compiled a comprehensive list of potentially material IROs directly or indirectly related to our business model. This list was based on ESRS 1 AR16 sub-topics and sub-sub-topics, supplemented by additional internally identified IROs. Through stakeholder dialogues and internal rating workshops with subject matter experts, we refined this long list into a final set of material IROs, which was then presented to management.

EFRAG defines the DMA as an iterative process. Therefore, we revisited our DMA for the 2024 reporting cycle, incorporating insights from the 2022 and 2023 assessments. This resulted in the following refinements to the previously reported IROs in the FY 2023 Sustainability Report:

- Clarifying IROs: Some IROs were identified as vague, inconsistent, or misaligned with ESRS 2 SBM-3 disclosure requirements. We refined their wording for better compliance while prioritizing relevance and clarity, ensuring that non-essential data points do not obscure the report.
- Removing redundancies: Previously disclosed IROs that were duplicates under different wording have been consolidated.
- Including additional IROs: Some topics previously deemed immaterial or not identified in 2023 have been included in the 2024 report.

As a result, the total number of IROs has decreased. The 2024 double materiality assessment identified 22 IROs, of which 6 are actual positive impacts, 4 are actual negative impacts, 3 risks, 5 opportunities and 4 potential negative impacts. These IROs are disclosed in each of the following chapters.

Material topics

- Pollution is no longer considered a material topic. While we recognize the importance of pollution prevention, our updated assessment concluded that Cloudberry has historically had no significant impact in this area, nor is it likely to change in the future. Given the DMA's role in prioritizing critical sustainability topics, we focus on those with the greatest impact.

- Resource use and circular economy has also been deemed immaterial. Even though materials and components used in our power plants may have negative upstream impacts (e.g. on human rights, labor conditions, and ecosystems), these risks are better addressed under their respective material topics. Additionally, IROs specifically related to resource depletion and waste do not meet materiality thresholds. We regularly monitor these IROs, and we will reassess the conclusions if necessary.

- Entity-specific topics: In previous reports, we identified "Local society" and "Favorable framework for renewables" as entity-specific topics. However, these align closely with EFRAG's pre-existing topics and have now been integrated into "Affected communities" and "Climate change/Business conduct," respectively.

- Continued immateriality of specific topics
  - Consumers and end-users remain immaterial because Cloudberry does not sell physical products directly to consumers.
  - Water and marine resources remain immaterial because Cloudberry's small-scale hydropower plants do not create large artificial reservoirs. Additionally, these plants are typically located in steep river sections, minimizing impacts on migrating fish and river flow. The effects our hydropower plants have on aquatic life is considered in relation to the material topic biodiversity.

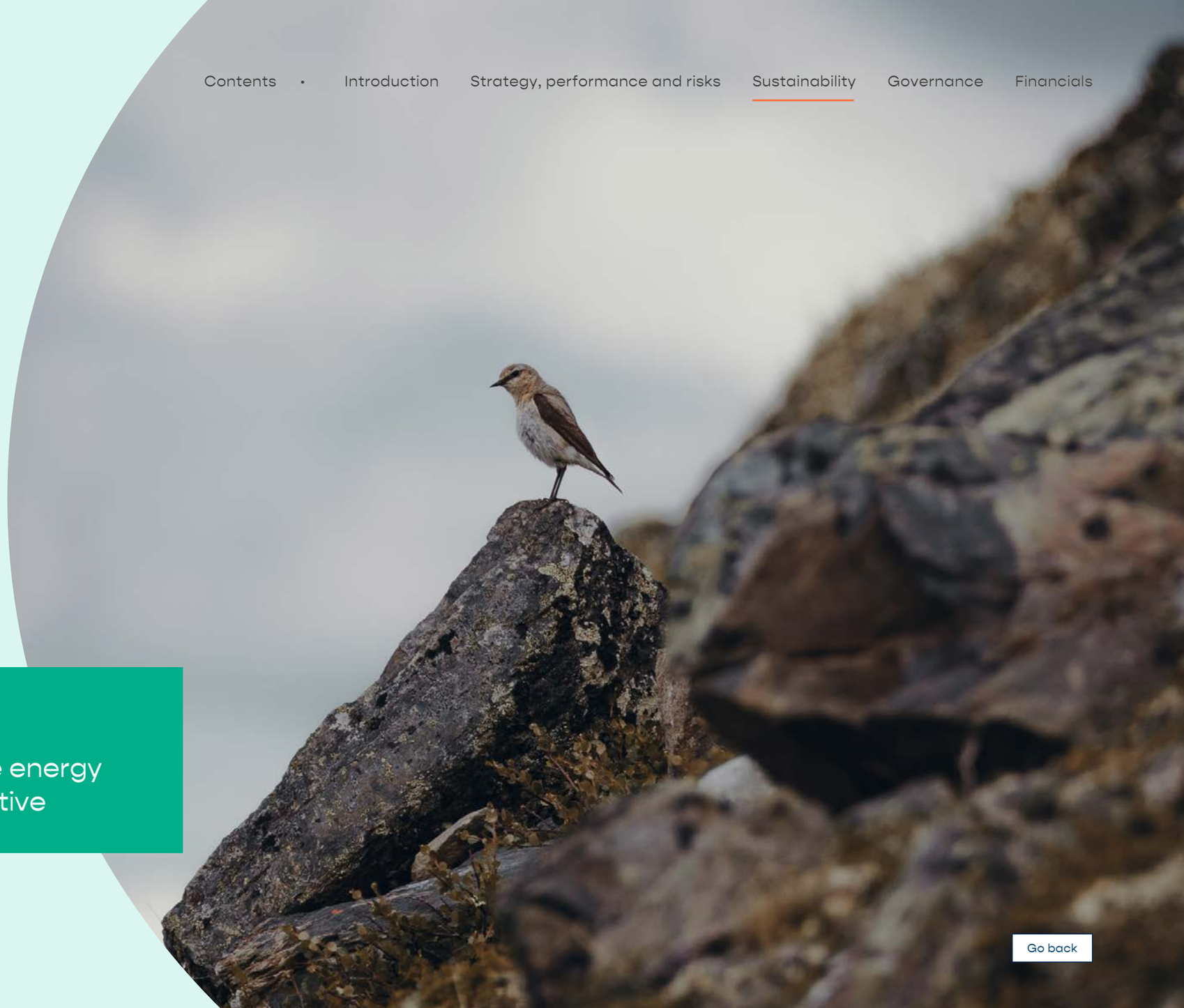
These refinements ensure that our DMA remains focused, transparent, and aligned with regulatory requirements while addressing the most relevant sustainability challenges. The following model illustrates our material topics.

While overlap exists among the topics identified in our double materiality assessment, each topic aligns with one of the following categories: Environment, Social, or Governance. Cloudberry is dedicated to consistently managing both the positive and negative impacts as well as the financial risks and opportunities associated with each material topic. The illustration below offers an overview of our approach. The following chapters detail our policies, actions, and targets for each area. In addition, the table identifies which of the Sustainable Development Goals we consider to be most important for each dimension of our business model.

Our ambitions and material topics

	Environment	Social	Governance
Sustainability ambitions	To power the transition to renewable energy aiming to be climate and nature positive	To act responsibly towards our employees and society, being a preferred employer and partner	To ensure solid governance internally and in our value chain at all times
Material topics	• Climate change • Biodiversity and ecosystems	• Own workforce • Workers in the value chain • Affected communities	• Business conduct
Targets	• Net zero by 2040 • Minimize and repair adverse nature impact	• Zero injuries • Attract and retain a diverse and competent workforce	• Zero compliance breach internally and in the value chain
Contribution to SDG targets			

Environment



Sustainability ambitions

To power the transition to renewable energy aiming to be climate and nature positive

Go back

Climate change

Description of the IROs	Type of IRO	Value chain	Management of the IRO	Timeframe
Accelerating the energy transition: Cloudberry's role in fossil fuel displacement Cloudberry continues to expand its renewable energy portfolio, replacing fossil fuels and reducing emissions while fostering energy independence. Supplying more clean energy has a significant positive impact on climate change mitigation.	Actual Positive impact	○●●	Our core business model is centered on providing renewable energy for future generations. We are constantly searching for new projects that allow us to produce more clean energy in the Nordics.	●●●
Scope 3 GHG emissions from upstream & operational activities While Cloudberry's operations result in a net positive climate impact, emissions from logistics, raw material extraction, component sourcing, and construction contribute to our total Scope 3 footprint.	Actual Negative impact	●○○	We are committed to reducing our combined Scope 1, 2 and 3 emissions by 90% within 2040. We plan on achieving this through partnership and cooperation with our suppliers, and by incorporating emissions requirements in our contracts.	●●●
Transition opportunity related to governments prioritizing renewable energy development Governments prioritizing renewable energy deployment may create growth opportunities and more predictable investment conditions.	Opportunity	○●○	Cloudberry actively monitors energy policies in our markets and engages with key stakeholders, including policymakers to promote responsible renewable energy expansion. Additionally, we demonstrate the benefits of power production by ensuring economic value creation for local communities. Cloudberry continuously assesses political and regulatory landscapes to anticipate potential delays or changes in financial or regulatory frameworks for renewable energy projects.	○●●
Transition risk that governments will not prioritize renewable energy development and production Limited government support for renewable energy could result in fewer growth opportunities and less predictable investment conditions.	Risk	●●○		○●●
Revenue instability due to climate-driven energy production volatility Cloudberry's assets are sensitive to changing weather patterns, including variations in precipitation, wind, temperature, and extreme weather events. This can impact operational efficiency, infrastructure resilience, and revenue stability.	Risk	○●○	We integrate advanced climate scenario analyses into our assessments of construction projects and acquisitions. Additionally, we leverage digital monitoring tools to track production in real-time and implement proactive measures to optimize output and reduce volatility impacts.	○○●

Value chain Upstream ●○○ Own operations ●●○ Downstream ●●●

Timeframe Short-term ●○○ Medium-term ●●○ Long-term ●●●

Policies

Rather than a standalone climate policy, Cloudberry integrates climate considerations into our Code of Conduct, Supplier Code of Conduct, procurement practices, and contractual requirements for suppliers and subcontractors. We regularly evaluate the need for a separate policy but have determined that our current framework effectively mitigates significant negative impacts.

Climate-related requirements are assessed on a project-by-project basis, considering factors such as geography, accessibility, and technological feasibility. Mandating electric machinery, low-emission fuels, or low-carbon materials in all cases is not practical, as a mountaintop wind farm may face challenges that an accessible field project does not. Knowing this, we tailor the climate initiatives for each project to the project site's unique characteristics. In addition, each initiative must balance environmental impact with economic viability to ensure resources are allocated where they deliver the greatest benefit. Some measures are cost-effective, while others are prohibitively expensive. A high-cost initiative, even if beneficial in isolation, could ultimately reduce our overall climate impact if it limits our ability to develop additional turbines or expand capacity.

Cloudberry's mission is to provide renewable energy today and for future generations. We continuously evaluate the trade-offs between implementing additional climate measures and maximizing renewable energy production. Ultimately, our most significant contribution to combating climate change is what we do best - producing clean, renewable energy at scale.

Actions

Every additional kilowatt-hour of clean energy production directly contributes to climate change mitigation. In 2024, we focused on two key areas:

1. Expanding renewable energy capacity

Developing new renewable energy projects is central to our strategy. Our development team actively collaborates with local communities to identify suitable sites and address concerns early in the process. By tailoring each project to its specific location, we enhance the likelihood of successful implementation, ultimately increasing clean energy production.

In 2024, we completed the construction of Sundby and Munkhyttan Wind Farms and acquired the Øvre Kvemma hydropower plant, adding nearly 60 MW of new, installed capacity.

2. Promoting favorable frameworks for renewables

We closely monitor local and national energy policies in the Nordic countries, staying informed through media, industry networks, and direct engagement with policymakers. Our efforts include:

- Ongoing dialogue with politicians, municipal councils, and energy directorates in Norway, Sweden and Denmark
- Active participation in industry organizations and renewable energy conferences
- Media engagement to inform and shape the public discourse on renewable energy policies

Through these initiatives, Cloudberry continues to accelerate the renewable energy transition and make a tangible contribution to global climate goals.

The role of renewable energy in climate mitigation

Climate change mitigation is central to Cloudberry's business model. Each kilowatt hour of green energy we produce adds to the overall supply of clean energy. Since renewable energy sources like wind power have low marginal costs, they are often prioritized in the electricity market, which helps displace more expensive and carbon-intensive power generation, such as coal and gas. This reduces the need for these conventional power plants to operate at full capacity, helping lower their overall production.

The Nordic region is via interconnectors a part of the European energy system, allowing us to export clean energy to European markets. Depending on market conditions, our renewable power could help reduce reliance on fossil fuels in neighboring countries, where coal and gas are still common energy sources. The mix of energy displaced depends on factors like demand, fuel prices, and grid conditions at the time, but in general, wind power from the Nordics can support the transition to a greener, more sustainable energy system across

Europe. It is also beneficial for European energy security and independence.

We estimate that by producing 674 GWh of renewable energy in 2024, we avoided approximately 162 000 tCO_2e, assuming that we displace emissions from the average European energy mix (IEA EU-27). This quantifies our significant positive environmental impact, considering that our total direct and indirect emissions for the year, including construction activities, totaled 5 574 tCO_2e.

Targets

Lifetime emissions from our power plants

As part of our '3-in-30' strategy, we strive to minimize the lifetime emissions of our power plants. Achieving this goal requires decarbonization across the value chain, particularly in power plant component production, where most emissions originate. However, with uncertain evolvement of new green technologies and reliance on third-party initiatives, setting precise targets remains challenging. We actively collaborate with suppliers and business partners to identify cost-effective and sustainable project designs, such as incorporating low-carbon materials and fossil-free construction methods.

Minimizing greenhouse gas emissions

Every human activity generates greenhouse gas (GHG) emissions, and renewable energy production is no exception. Mining, transportation, assembly, construction, inspection, and decommissioning all contribute to emissions, either directly or indirectly. We prioritize emission reductions at every project phase. Key decision points include project planning, procurement, subcontractor selection, and, most critically, finall investment decisions. GHG emissions are a key consideration in the evaluation of whether to develop or acquire a power plant, alongside financial, technical and regulatory factors.

Cloudberry primarily relies on subcontractors for transportation, construction, maintenance, and repairs; activities that account for 97% of our total emissions. Our direct emissions stem mainly from electricity use in offices and power plants, as well as business travel to meet local stakeholders, investors, and inspect facilities. While these direct sources are relatively inelastic and minor compared to subcontractor emissions, we remain committed to reducing all emissions.

Science based targets

We have set ambitious climate targets:

- Reduce scope 1 and 2 emissions by 42% by 2030.
- Cut total emissions by 90% by 2040.

These commitments, verified by the Science Based Targets Initiative (SBTi), align with the global goal of limiting warming to 1.5°C.

Our Scope 1 and Scope 2 emissions were low in our base year. Consequently, small fluctuations in emissions can significantly affect our perceived progress toward achieving the SBTi target when evaluated in percentage terms. Both metrics have increased since the base year, a fluctuation we consider normal on our path to achieving a 42% reduction in Scope 1 and Scope 2 emissions by 2030. However, our total emissions were significantly reduced in 2024, primarily due to a decrease in scope 3, category 2 ("capital goods"), resulting from reduced procurement and construction activities. Our current progress toward the SBTi targets is further detailed in the subchapter "Evaluation of emissions".

GHG accounting

Estimates & measurements

Cloudberry utilizes the CEMAsys platform to calculate its emissions and energy usage. The platform automatically selects the appropriate emission factors based on the description of the emissions source. The data used to consolidate Cloudberry's GHG emissions comes from two sources: actual measurements and estimates.

Cloudberry is committed to open and transparent reporting across its operations and value chain, prioritizing actual data whenever feasible. However, obtaining precise data from the value chain is not always possible. In such cases, we make well-informed estimates, acknowledging the inherent uncertainties, especially as data sources become more indirect or less transparent.

For each estimate, we disclose the methodology, assess its precision, and document the underlying assumptions and calculations to ensure future auditability. Estimates are periodically updated when more accurate or efficient methodologies become available.

Data quality varies by source. For example, actual electricity usage is highly reliable, as it is sourced directly from invoices, while supplier-reported material usage (e.g., diesel consumption) may be less consistent. We assess the credibility of each data source, and when data is deemed unreliable, we either disclose the limitations or replace it with a well-founded estimate based on the best available information.

Limitations

Due to challenges in accessing reliable data from some partners, we have been unable to fully measure the emissions and energy consumption associated with the following projects. Given the high estimation uncertainty, we have opted to qualitatively disclose these gaps rather than provide speculative figures. We are actively working to obtain the necessary data and will incorporate these emissions in our next annual report.

Øvre Kvemma

The hydropower plant was constructed by an external company. Cloudberry acquired shares in the completed facility upon its commissioning in Q3 2024. According to the GHG Protocol, emissions from the plant's construction and associated infrastructure should have been included in our Scope 3 emissions for 2024. However, we have been unable to obtain sufficient data to meet this requirement.

Odal Wind

A blade failure incident occurred at Odal Wind Farm in Q2, after which the turbine supplier conducted clean-up and restoration activities. While we have obtained most of

	Retrospective[1]			Milestones and targets[2]	
	Base-year 2022	2023	2024[3]	2030	2040
Scope 1 GHG emissions					
Gross scope 1 GHG emissions (tCO_2eq)	2	7	10	(42%)	
Scope 2 GHG emissions					
Gross location-based scope 2 GHG emissions (tCO_2eq)	5	45	44	(42%)	
Gross market-based scope 2 GHG emissions (tCO_2eq)[3]	49	455	940		
Significant scope 3 GHG emissions[4]					
Total gross indirect scope 3) GHG emissions (tCO_2eq)	11 727	15 441	5 520		
1 Purchased goods and services (tCO_2eq)	6	298	81		
2 Capital goods (tCO_2eq)	11 700	15 082	5 332		
3 Fuel- and energy-related activities (tCO_2eq)	1	28	47		
5 Waste generated in operations	6	2	2		
6. Business travel	11	15	25		
15. Investments	3	16	32		
Total GHG emissions					
Total GHG emissions (location-based) (tCO_2eq)	11 734	15 492	5 574		(90%)
Total GHG emissions (market-based) (tCO_2eq)	11 778	15 902	6 470		

[1] The calculation of 2024 emissions use more precise emission factors than previously, to better reflect actual conditions
[2] The targets are in relation to the base-year emissions.
[3] We do not purchase guarantees of origin for our electricity consumption.
[4] Category 4 and category 12 have been removed following an updated interpretation of their intended uses. As a result, total emissions for 2022 and 2023 have been revised accordingly.

In less than a year, our wind farms generate more energy than they consume throughout their entire life cycle.

the relevant data, we believe the dataset may be partly incomplete regarding fuel consumption during clean-up. As Cloudberry holds a minority share in Odal Wind, emissions related to the supplier's activities should be reported under Scope 3, Category 15 ('Investments'). However, any unreported emissions from these activities are expected to be small.

Waste generated at construction sites

We have not been able to obtain comprehensive data on all waste generated by subcontractors at sites at Sundby, Munkhyttan, Odal, and Øvre Kvemma. Given the scale and nature of these projects, any missing data is likely to have a negligible effect on our GHG accounting.

Evaluation of emissions

Scope 1

Both scope 1 have increased year-over-year, primarily due to enhanced data collection and improved estimation accuracy. This demonstrates that higher reporting quality can sometimes lead to higher reported emissions without an actual increase in emissions.

Scope 1 emissions encompass all direct energy consumption in our own operations. This includes emissions from fuel consumption in our own cars and sulfur hexafluoride (SF_6) gas leakage from switchgears at our wind farms. Fuel consumption figures are derived from reported data, while SF_6 leakage estimates are based on supplier-specific reports. We consider these estimates to be reasonably accurate. Most fuel-related emissions from our activities occur during construction work performed by subcontractors. Fuel consumption by our suppliers is not included here. Instead, it falls under scope 3, category 1 ("Purchased goods and services"). Thus, scope 1 emissions account for less than 1% of Cloudberry's total emissions.

Scope 2

Our electricity consumption, and thus our location-based scope 2 emissions have remained consistent year-over-year. Scope 2 emissions include electricity usage in our electrical cars, at our offices, and at power plants. This data is highly reliable since it is sourced directly from invoices or metered readings. Using the location-based method, we estimate that electricity consumption represents approximately 2% of our total emissions. We do not purchase guarantees of origin certificates for our electricity consumption.

While the data we have aquired is highly reliable, we acknowledge that it is not complete. Our power plants consume some of the electricity they generate, but the exact amount is unknown. This electricity comes directly from our wind farms and hydropower plants, both of which generate clean energy. Consequently, any unaccounted emissions are likely negligible.

Scope 3 categories

Approximately 97% of our total emissions originate within our value chain, making reductions along the value chain the most effective way to achieve a positive climate impact. In 2024, emissions in "Purchased goods and services," "Capital goods" and "Upstream transportation" categories declined significantly, due to reduced construction activity compared to 2023 and 2022.

Notably, the vast majority of emissions fall within the "Capital goods" category, which covers all upstream emissions from materials and components used in power plant installations.

Conversely, emissions from "Fuel- and energy-related activities," "Waste," "Business travel," and "Investments" have increased – not due to greater activity, but because of improved data accuracy. In 2024, Cloudberry reassessed its material scope 3 categories determining that only categories 1–3 ("Purchased goods and services," "Capital goods," and "Fuel- and energy-related activities") are material. However, for transparency, consistency with previous reports, and ease of data availability , we also disclose emissions from categories 5, 6, and 15 ("Waste generated in operations," "Business travel," and "Investments," respectively). The remaining categories are considered immaterial based on their emission levels. Additionally, we have decided no longer to report on category 4 and 12 ("Upstream transportation and distribution" and "End-of-life treatment of sold products"), due to an updated understanding of their relevance.

Category 1: Purchased goods and services

This category encompasses emissions from goods and services procured in 2024. It includes lifecycle emissions from third-party service technicians traveling to our sites, as well as diesel consumption related to subcontractor construction activities. In 2024, this category accounted for only 1% of our total emissions. This is a decrease year-over-year due to reduced construction activity. We obtained travel data when available and estimated distances when necessary, and we consider this data sufficiently accurate.

Category 2: Capital goods

This category covers all upstream lifecycle emissions associated with materials and components used in the Sundby and Munkhyttan Wind Farms, including steel, fiberglass, concrete, plastics, and metals for turbines, foundations, cables, switchgear, transformers, and other materials used for the wind farm themselves as well as related infrastructure. In 2024, this category accounted for 94% of Cloudberry's total emissions. Our data sources include reports from subcontractors on their fuel, electricity and material use, as well as turbine specific life cycle assessments. Unfortunately, there are some gaps in the collected data. These data gaps are either estimated or disclosed qualitatively, depending on their materiality and our perceived stakeholder interest. We consider the data sources to be reliable, and our estimates to be sufficiently precise.

According to the GHG Protocol, the emissions associated with producing assets and components we acquire during the year, must be reported in the year of acquisition, regardless of which period the actual emissions occur. These emissions cannot be amortized or depreciated over an asset's lifetime; they must be reported entirely in the acquisition year. As this category accounts for 94% of our total emissions, procurement is the main driver of our reported emissions, and year-over-year fluctuations in our procurement significantly impacts our GHG accounting. During 2024, our total reported emissions decreased by 63% year-over-year – primarily because the majority of the components used in our construction activities during the year, were acquired in previous years. We acknowledge that this reduction does not reflect progress toward our Science Based Targets Initiative (SBTi) commitment, as emissions will rise again with the construction of future projects. Despite these fluctuations, we remain committed to improving emissions efficiency by optimizing emissions per installed megawatt (MW) in future projects.

Category 3: Fuel- and energy-related activities

This category represents indirect emissions from our consumption of fuel and energy. It encompasses upstream emissions associated with energy, including electricity transmission and distribution losses, as well as diesel extraction, production, and transport. It accounts for 1% of our total emissions and is largely based on estimates, which may be slightly overestimated. However, given its minor significance, we maintain the existing methodology for consistency.

Category 5: Waste generated in operations

Waste-related emissions account for less than 1% of our total emissions. Most offices receive waste reports that detail quantities and disposal methods, which we use to estimate waste per person and to allocate data for offices without reports. These estimates are assumed to be highly accurate. Although emissions from construction waste are not available, and thus this category may be underreported, any unaccounted emissions are assumed to be immaterial.

Category 6: Business travel

Historically, we collected actual employee business travel data by vehicle type. Because business travel has historically contributed an insignificant amount to our overall emissions, we estimated the 2024 business travel emissions based on historical travel patterns per employee. This category is slightly

overestimated, because actual business travel declined slightly from 2023 levels. However, this category accounts for less than 1% of our total emissions, so the discrepancy is acceptable.

Category 15: Investments

This category includes Scope 1 and Scope 2 emissions from power plants in which Cloudberry owns a minority share and lacks operational control. In 2024, this applies to the Odal Wind Farm and the Forte Energy portfolio. In addition, it includes our ownership stake in Kraftanmelding. Emission data for this category consists of an equal mix of estimates and actual measurements, both of which are considered sufficiently accurate. Although potential emissions from Odal's clean-up activities may have data limitations, these emissions are likely to be trivial. Overall, Category 15 accounts for less than 1% of our total emissions.

Emissions intensity

The Emissions Intensity table illustrates that most of our emissions occur during the construction phase of our power plants. During operation, Scope 1 and Scope 2 emissions are less than 0.1 grams of CO_2 equivalents per kWh produced. Total emissions per kWh have steadily decreased, primarily due to reduced construction activities. Furthermore, the table shows that our avoided emissions (calculated using the IEA EU-27 mix) substantially exceed our total emissions. In fact, for every kWh generated, we avoid 30 times more emissions than we produce. This clearly demonstrates that our most significant contribution to mitigating climate change lies in developing additional power-producing assets.

	Unit	2022	2023	2024
GHG intensity (scope 1 and 2)				
Per energy generation	gCO_2e/kWh	0	0.1	0.1
Per sales revenues	gCO_2e/NOK	0.03	0.16	0.14
Per EBITDA	gCO_2e/NOK	0.1	0.2	0.18
GHG intensity (scope 1, 2, and 3)				
Per energy generation[1]	gCO_2e/kWh	39	25	8
Per sales revenue	gCO_2e/NOK	56	47	15
Per EBITDA	gCO_2e/NOK	78	59	18
Per spent capex, construction projects	gCO_2e/NOK	-	21	21
Per spent capex, Sundby	gCO_2e/NOK	-	24	13
Per spent capex, Munkhyttan	gCO_2e/NOK	-	21	21
Avoided emissions				
Per energy generation	gCO_2e/kWh	220	235	240
Per sales revenue	gCO_2e/NOK	284	366	424
Per EBITDA	gCO_2e/NOK	391	464	524

[1] The downward trend in total emissions per kWh is due to reduced construction activities. Read more about this under the subchapter "Category 2: capital goods" above.

Emissions per power plant for 2024

The table above presents emissions per power plant. Emissions below 50 $kgCO_2e$ have been rounded to zero, which may create the impression that many plants have lower emissions than expected. However, this does not indicate underreporting; rather, it highlights how little our power plants emit during production phase. Note that the emissions from the operation of our power plants are incomplete. The

tCO_2e	Total scope 1	Total scope 2	Total scope 3	Total
Development projects				
Munkhyttan	0	0	5 156	5 156
Sundby	1	0	267	267
Producing assets				
Odin	5	30	38	74
Odal	0	5	13	18
Sundby	1	3	5	8
Munkhyttan	1	1	3	5
Hån	2	1	2	5
Forte Energy	0	0	1	1
Røyrmyra	0	0	0	1
Usma	0	0	0	1
Bøen	0	0	0	0.4
Bjørgelva	0	0	0	0.3
Flatestøl (Skåråna)	0	0	0	0.3
Ramsliåna	0	0	0	0.3
Øvre Kvemma	0	0	0	0.3
Steinbergdalen (Skåråna)	0	0	0	0.2
Finnesetbekken	0	0	0	0.1
Tinnkraft	0	0	0	0.1
Offices				
Norway	0	2	29	31
Sweden	0	1	5	6
Total	**10**	**44**	**5 520**	**5 574**

description of the power plants' consumption of their own produced energy can be found under the subheading "Scope 2" above.

The table illustrates that the Odin Portfolio exhibits significantly higher scope 2 emissions compared to our other producing assets. This is due to its location in Denmark, exposing it to an energy mix that is more influenced by non-renewable energy production in Europe. As a result, each kWh of electricity consumed has a considerably higher $kgCO_2e$ impact than that of our other assets.

Energy usage

MWh	2024
Total energy consumption	**1 999**
Total energy consumption from renewable sources	**1 770**
Consumption of electricity & district heating generated using renewable sources	1 769
Consumption of electricity generated using our own renewable power plants (Unknown quantity. Set to zero)	-
Diesel (cars and generators) - Renewable share	1
Total energy consumption from fossil sources	**229**
SF_6 leakage	<0.01
Diesel (Cars and generators) - Fossil share	4
Consumption of electricity & district heating generated using fossil sourcesrenewable sources	225

In 2024, Cloudberry's total energy consumption amounted to 1 999 MWh, while our energy production reached 674 GWh. This results in a production-to-consumption ratio of 337:1. However, this exceptionally high ratio should be interpreted with caution, as it is not representative of our typical operations. The primary reason for this outlier is that the ratio does not account for the lifetime energy consumption of each power plant. It includes the energy production of plants commissioned before 2024 but excludes the energy required for their construction.

For context, independent assessments have estimated that our wind parks will generate between 27-37 times more electrical energy than the amount of energy that was, and will be, consumed over its entire life cycle. Including manufacturing, operating, servicing, and disposing of the power plant. All while delivering clean, renewable power with every kilowatt-hour produced.

The way forward

Going forward, we will continue to accelerate the development of new clean energy projects. The design and location of these projects will depend on changes in the macroeconomic environment, future energy prices, and regulatory frameworks. We will invest further in countries that offer favorable renewable energy frameworks and competitive energy costs. Our project backlog includes a range of exciting and profitable technologies, notably our planned solar park in Denmark and energy storage systems in Sweden. This diversification will reduce our reliance on specific resources and suppliers, minimize market cannibalization, and further establish Cloudberry as a serious player in the Nordic renewable energy sector.

Biodiversity

Description of the IROs	Type of IRO	Value chain	Management of the IRO	Timeframe
Production of clean energy contributes to the mitigation of climate change, which is a direct impact driver of biodiversity loss Our production of clean energy mitigates climate change by reducing greenhouse gas emissions, which is a primary driver of Biodiversity loss. Climate change accelerates biodiversity loss by altering habitats, increasing extreme weather events, and disrupting ecosystems.	Actual Positive impact	○●●	Providing renewable energy for future generations is at the heart of our business model.	●●●
Ecosystem improvement projects During the planning phase, we engage biologists to identify potential initiatives aimed at promoting nature rehabilitation and enhancing conditions for greater biodiversity.	Actual Positive impact	●●○	We identify and implement initiatives to strengthen local biodiversity and to minimize negative impact from our activities. Cloudberry continuously monitor our power plants to ensure that the plants are operated in accordance with permits, which are designed to avoid/minimize negative impacts on local ecosystems. We have had zero concession breaches during 2024. However, we consider it our duty to go beyond just compliance; We aim to implement initiatives that positively impact our projects.	●●●
Being known as a responsible developer that positively impacts nature may increase local willingness to host our power plants By implementing a robust portfolio of impactful initiatives, such as enhancing local ecosystems and other nature positive projects, we establish ourselves as a responsible developer. This reputation can encourage neighboring municipalities and communities to welcome our future projects.	Opportunity	○●○		○●●
Upstream impacts on ecosystems Building power plants is a resource intensive process that relies on a steady inflow of metals and minerals. The mining, refining, and transporting of these materials contribute to upstream biodiversity loss through ecotoxicity, habitat destruction, land use changes, freshwater depletion, and land degradation.	Actual Negative impact	●○○	To mitigate these impacts, Cloudberry imposes strict environmental and sustainability requirements on our suppliers, enforcing compliance through supply chain due diligence and sustainability audits.	●●●
Land-use impact from renewable energy projects Wind farms and hydropower plants alter local ecosystems, particularly during construction-phase.	Actual Negative impact	●●○	To minimize our negative impacts, Cloudberry prioritizes impact reduction, sustainable land-use planning, and biodiversity restoration post-decommissioning.	●●●

Value chain Upstream ●○○ Own operations ●●○ Downstream ●●●

Timeframe Short-term ●○○ Medium-term ●●○ Long-term ●●●

Policies

Biodiversity requirements are included in our Code of Conduct, Supplier Code of Conduct, Supplier Due Diligence, Supplier's Self-Assessment Forms, and as specific clauses in supplier- and subcontractor contracts where relevant. In addition to our internal guidelines, all of our power plants are subject to strict environmental requirements from local and national regulators. The combination of internal and external requirements ensures that we plan and operate our power plants responsibly.

We have a whistle-blower channel that is open for both employees, subcontractors and the public to report, both actual and suspected, incidents of negative impacts on nature.

Actions

Our approach to minimizing impacts on nature

Cloudberry constructs and operates power plants within natural environments. We recognize that such expansion carry the potential to negatively affect ecosystems and biodiversity if it is not constructed and operated responsibly. Each location has unique ecosystems and thus different risks and opportunities. A key part of the planning phase is engaging with local communities to understand their concerns and interests. These concerns often relate to potential negative impacts on nature. We consider these issues carefully, and they help shape the final project design. Our engagement with local communities is further detailed in the chapter on Affected Communities.

Cloudberry conducts preliminary examination to assess each site's unique features, ensuring that potential, significant biodiversity and ecosystem impacts are identified early. This involves risk analysis with third-party consultants, frequent site visits and evaluations by external biologists. Once sufficient data is collected, we perform thorough evaluations based on the principles of the mitigation hierarchy. If we identify significant impacts that cannot be managed in accordance with the hierarchy, the project is terminated. This underscores our respect for biodiversity and ecosystems. In addition to mitigating adverse effects, we actively seek opportunities for positive ecological initiatives. We explore measures to enhance local ecosystems through habitat restoration, the implementation of sustainable land management practices and other relevant initiatives.

When potential impacts are determined to be manageable, we move forward to secure the necessary permits to construct and operate the power plants. The concession applications often propose mitigating requirements that we

place on ourselves. The authorities carry out a comprehensive evaluation of all potential and actual negative impacts identified. Concessions shall only be issued when the potential negative impacts of the power plants can be managed responsibly. The concessions include environmental criteria specifically adopted to safeguard local ecosystems, cultural heritage sites, and other interests of the local community around that specific site. As an example, the concession for our hydro power plant, Bøen II, mandated a design of the power plants water intake that allows eel to move downstream undisturbed. These requirements are implemented in our designs, all our operational power plants are continually monitored to ensure lasting compliance.

After obtaining a concession, and other relevant permits from the authorities, we proceed to the construction phase. We only engage responsible subcontractors who have passed Cloudberry's due diligence process and comply with the strict environmental requirements outlined in our contracts and Supplier Code of Conduct. Read more about our supplier requirements in the chapters "Workers in the value chain" and "Business Conduct". The construction phase also includes strategies to minimize environmental impacts. For example, we consider scheduling the most disruptive activities outside the local animals' breeding, nesting, or rearing season whenever possible. In addition, we strive to reduce affected areas by minimizing on-site component storage through just-in-time delivery and by incorporating road design approaches that lessen the need for passing places when feasible.

At the end of a power plant's operational life, we will dismantle the facility in a manner that minimizes environmental impact while maximizing recycling opportunities. By prioritizing methods that allow for more recycling of materials, we contribute to reducing the demand for virgin raw materials, whose extraction and refinement can have substantial negative upstream effects on nature. Additionally, with permission from the landowner, we will implement nature positive measures to restore the ecosystem to an even healthier condition than before our involvement. Each of our power plants are built and operated in full compliance with the rigorous standards established by our operating licenses, and our continuous monitoring ensures that we consistently meet, and often exceed, all environmental requirements.

In addition, during 2024 Sundby Wind Farm maintained the environmental certification "Bra Miljöval" (Good Environmental Choice). This certificate demonstrates that the electricity production at the Sundby windfarm meets a set of environmental criteria, including biodiversity.

Targets

Our goal is that our operations shall have a net positive impact on nature. Our projects are designed not only to mitigate adverse effects but also to actively enhance biodiversity wherever possible. We integrate comprehensive biodiversity assessments into our project planning to ensure our developments bolster ecosystem resilience and promote species diversity. Furthermore, we actively implement ecological enhancement projects to support and enrich natural habitats throughout the lifecycle of our assets. For instance, at Sundby Wind Farm in Sweden, we collaborated with third-party consultants to identify and adopt nature conservation measures that enhance biodiversity on-site. These efforts include supporting pollinator populations, monitoring avian species, and creating new habitat spaces.

The way forward

While we acknowledge that our construction and operational activities may disturb local ecosystems around our sites, public perceptions of our negative impacts are often exaggerated. Moving forward, we will prioritize data collection and transparent disclosure of our findings. All our projects comply with strict environmental requirements and will continue to do so. Additionally, we will focus on identifying nature-positive initiatives to enhance biodiversity around new construction sites and develop innovative solutions to minimize and avoid construction impacts.

Spoor: Protecting wildlife with AI: A smarter future for wind energy

The transition to renewable energy is essential for combating climate change, but it must be pursued in coexistence with nature. Wind turbines could pose risks to bird populations through collisions and habitat disruption. However, strategic planning, improved turbine design, and data-driven measures can significantly reduce these impacts.

By integrating responsible siting, monitoring, and mitigation measures, we can ensure that wind power development supports both renewable energy goals and biodiversity protection. As the global demand for renewable energy grows, so does the responsibility to mitigate its ecological impact. That is why Cloudberry has teamed up with Spoor, a Norwegian technology firm using AI-powered camera systems to monitor bird activity around wind farms.

Founded in 2020 during the pandemic, Spoor was built on a fundamental question: How can industry and nature co-exist? Traditional methods of studying bird migration and collision risks – such as onsite ornithologists or radar – sometimes fall short in delivering precise, reliable and long-term data. Spoor's AI-driven approach offers operators of wind farm data-backed insights to help balance energy production with nature conservation.

– Wind energy is crucial for the transition to renewables, but it must be done in coexistence with nature to safeguard long-term value creation. Our technology gives operators the ability to make informed decisions while dispelling myths about its impact on bird populations, says Ralph Natter Berg, a key executive at the company.

One of Spoor's landmark projects is its partnership with Cloudberry at the Rørmyra wind farm, where their system has recorded approximately 240,000 bird movements in the area. Preliminary reports from Spoor during the first two years of data collection indicate that fewer than one bird per turbine per year collides, demonstrating the importance of local knowledge and the use of modern technology in understanding and mitigating our projects' impacts on the environment.

When it comes to implementation, regulators always look for the best solutions with high quality data to guide their decisions, but many countries still rely on traditional assessment methods. However, environmental authorities in Sweden and Norway are showing increasing openness to also include camera-based monitoring powered by AI.

– Our journey started with recording bird activity around wind farms, providing operators with insights into flight patterns and collision risks. But data alone isn't enough. We saw the need to move from observation to action. Our next step is to enable real mitigation by implementing AI-driven solutions like shut down-on-demand technology, which precisely reduces turbine speed when high-risk species are detected. This shift allows wind energy to be both efficient and responsible, ensuring maximum protection of birds with maximum renewable energy production, says Ralph.

Ingrid Bjørdal, our Chief Sustainability Officer, is closely engaged in advancing technological mitigation solutions:

– As Cloudberry expands wind power across the Nordics, we see great potential in scaling and integrating these solutions. The trial at Rørmyra wind farm was our first step, followed by Odal wind farm. With rapid advancements in AI technology, Cloudberry is committed to leading the industry in innovation and sustainability. We want to demonstrate that balancing respect for nature with society's growing demand for renewable energy is not just possible –it's essential, says Ingrid.

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EU Taxonomy

Sustainability must be measurable and comparable. The EU Taxonomy sets clear criteria for defining sustainable activities, allowing Cloudberry to demonstrate how our business model drives the green transition.

Cloudberry is required to report under the EU Taxonomy, the EU classification system that defines sustainable economic activities. The EU Taxonomy aims to establish a framework that produces comparable information across sectors and geography. To this end, the EU has adopted regulations covering various economic activities and categorized those to which the regulations apply as eligible. In this context, eligible means that an activity is covered by the regulations, not that it is sustainable.

If an eligible activity meets the EU criteria for sustainability, it is considered aligned with the EU Taxonomy. To be aligned, an eligible activity must:

1. Make a substantial contribution to at least one of the six environmental objectives.

2. Do No Significant Harm (DNSH) to the other environmental objectives.

3. Comply with minimum safeguards related to human and labor rights.

This chapter outlines Cloudberry's methodology for assessing whether our activities are eligible and, if so, whether the eligible activities are aligned with the EU Taxonomy. The assessment follows three key steps:

1. **Eligibility Assessment** –Identifying activities that fall within the scope of the EU Taxonomy.

2. **Alignment Verification** – Determining whether these activities meet technical screening criteria, Do No Significant Harm (DNSH) principles, and minimum safeguards.

3. **KPI Calculation** – Measuring the proportion of revenue, capital expenditure (CapEx), and operational expenditure (OpEx) associated with eligible and aligned activities.

The assessment methodology relies on self-evaluation, compliance with international frameworks for corporate responsibility, and outcomes from previous years' consultations with third-party verifiers.

Environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

Step 1: Eligibility assessment

Eligible activities

We screened our own activities, to identify which activities are explicitly included in the EU taxonomy regulation. We identified the activities “Electricity generation from hydropower” and “Electricity generation from wind power” as relevant for Cloudberry. These activities encompass both the construction and operation of such power plants. Thus, our construction projects and our producing assets are eligible under the EU-taxonomy.

Non-eligible activities

Conversely, we have determined that Captiva’s technical commercial asset management services are ineligible. This may seem counterintuitive, since operational monitoring, quality assurance, HSE compliance, on-site supervision, commercial management, financial services, maintenance, and revenue management are fundamental to operating a power plant. However, the Taxonomy requires us to classify Captiva’s services within the non-eligible activity “Asset management”, rather than the eligible activity “Electricity generation from hydropower”. These activities are nevertheless closely linked to producing renewable energy, so this classification highlights the limitations of the EU Taxonomy’s stringent rules.

Step 2: Alignment assessment

The next step is to identify whether the eligible activities are aligned. Our wind power and hydropower plants were assessed against chapter 4.3 and chapter 4.5 in Annex 1 of the Delegated Act 2021/2139, respectively. These chapters describe the technical screening criteria to making a substantial contribution to climate change mitigation and the “Do No Significant Harm” (DNSH) criteria for the other five environmental objectives for both technologies. To assess the technical screening criteria, we considered actual measurements, internal risk analyses for each power plant, climate risk analyses based on the IPCC’s Fifth Assessment Report, the license requirement for each specific power plant, the power plants’ LCAs and additional sources. We concluded that all our power plants meet the technical requirements. In addition, we verified that our operations still comply with the minimumrequirements concerning the core topics of human rights & workers’ rights, bribery/corruption, taxation, and fair competition.

Step 3: Calculation of KPIs

Reporting principles

The EU Taxonomy requires the disclosure of three KPIs; Turnover, CapEx and OpEx. Our methodology for calculating these KPIs is based on our interpretation of the delegated acts, as well as guidance from the European Commission. In calculating the KPIs, Cloudberry reports on figures that derive from activities that are eligible and aligned to Taxonomy. The calculations are defined as follows:

The basis for calculating the three KPIs is Cloudberry's consolidated financial figures as of year-end 2024. Thus, the calculation of the KPIs includes economic activities of companies that Cloudberry controls figures from joint ventures (JVs) and associated companies.

Turnover

Cloudberry's turnover, disclosed in compliance with the Taxonomy, is the net turnover from the sale of electricity from wind and hydro energy, and sale of electricity certificates and guarantees of origin originating from hydro and wind generated electricity.

Numerator:	Revenue from eligible and aligned activities	=	**Eligible & aligned Turnover %**
Denominator:	IFRS 15 Sales Revenue		

99% of our capital expenditure is considered sustainable according to the EU Taxonomy.

Capital expenditure (CapEx)

Cloudberry's Capex, disclosed in compliance with the Taxonomy, includes total expenditure for additions to property, plant, and equipment (PPE), intangible assets, and right-of-use assets directly associated with Taxonomy-eligible activities or those covered by a plan to expand or transition eligible activities into Taxonomy-aligned ones. These expenditures additions mainly cover the purchase or construction costs of power plants. However, they exclude capitalized development costs related to internal employee salaries, external development costs and interest costs for projects still in the backlog or pipeline.

Numerator:	CapEx on eligible and aligned activities	=	**Eligible & aligned CapEx %**
Denominator:	Total additions for PPE and Intangible assets		

Operating expenditure (OpEx)

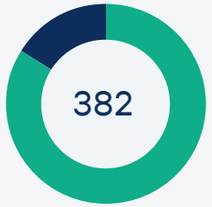
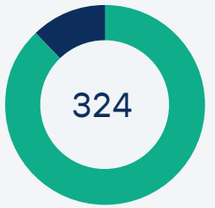
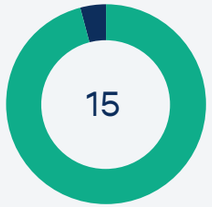
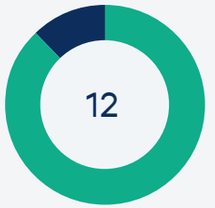
Cloudberry's Opex, disclosed in compliance with the Taxonomy, includes the total expenditure for direct non-capitalized costs that relate to research and development (greenfield development), maintenance and repair, project costs (greenfield development) and any other direct expenditures incurred for the day-to-day service and continued functioning of hydro and wind power plants.

Numerator:	OpEx on eligible and aligned activities	=	**Eligible & aligned OpEx %**
Denominator:	Total direct non-capitalized costs		

The results

Cloudberry's EU Taxonomy reporting reaffirms its strong alignment with sustainable economic activities. The data shows that turnover is derived from renewable energy sales, of capital expenditure (CapEx) is invested in wind and hydro-power projects, and of operating expenditure (OpEx) goes toward maintaining and enhancing these renewable assets. Notably, all eligible activities are fully aligned with the EU Taxonomy's requirements, meaning they contribute substantially to climate change mitigation, do not significantly harm other environmental objectives, and comply with safeguards related to human and labor rights.

Cloudberry's near-total alignment, especially the 99% CapEx alignment, highlights its commitment to renewable energy investments and reinforces its role in Europe's green transition. This dedication to sustainable growth solidifies Cloudberry's position as a key player in the green economy.

	Full year 2024 NOK million	Full year 2023 NOK million	Full year 2022 NOK million
Turnover	 Eligible - Taxonomy aligned 84% Non- Eligible 16%	 Eligible - Taxonomy aligned 81% Non- Eligible 19%	 Eligible - Taxonomy aligned 74% Non- Eligible 26%
Capex	 Eligible - Taxonomy aligned 99% Non- Eligible 1%	 Eligible - Taxonomy aligned 95% Non- Eligible 5%	 Eligible - Taxonomy aligned 88% Non- Eligible 12%
Opex	 Eligible - Taxonomy aligned 98% Non- Eligible 2%	 Eligible - Taxonomy aligned 96% Non- Eligible 4%	 Eligible - Taxonomy aligned 88% Non- Eligible 12%

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Turnover

		2024		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Code	Turnover	Proportion of Turnover 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, FY2023	Enabling activity	Transitional activity
		MNOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation from wind power	CCM 4.3	285	75%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	N/A	Y	Y	Y	59%	-	-
Electricity generation from hydropower	CCM 4.5	34	9%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	N/A	N/A	Y	Y	22%	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		319	84%	84%	-	-	-	-	-	-	-	-	-	-	-	-	81%	-	-
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	-	-	-	-	-	-	-	-	-	-
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0%	-	-
A. Turnover of Taxonomy-eligible activities (A.1. + A.2.)		319	84%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	81%	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		63	16%																
Total (A+B)		**382**	**100%**																

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CapEx

Economic Activities	Code	CapEx	Proportion of CapEx 2024	Substantial Contribution Criteria: Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, FY2023	Enabling activity	Transitional activity
		MNOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation from wind power	CCM 4.3	274	68%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	95%	-	-
Electricity generation from hydropower	CCM 4.5	126	31%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0%	-	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		399	99%	99%	0%	-	-	-	-	-	-	-	-	-	-	-	95%	-	-
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	-	-	-	-	-	-	-	-	-	-
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	-	EL	EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0%	-	-
A. CapEx of Taxonomy-eligible activities (A.1. + A.2.)		399	99%	99%	0%	-	-	-	-	-	-	-	-	-	-	-	95%	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		5	1%																
Total (A+B)		**404**	**100%**																

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OpEx

		2024		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Code	OpEx	Proportion of OpEx 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2.) OpEx, FY2023	Enabling activity	Transitional activity
		MNOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation from wind power	CCM 4.3	15	97%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	85%	-	-
Electricity generation from hydropower	CCM 4.5	0	1%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	11%	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		15	98%	98%	0%	-	-	-	-	-	-	-	-	-	-	-	96%	-	-
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	-	-	-	-	-	-	-	-	-	-
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0%	-	-
A. OpEx of Taxonomy-eligible activities (A.1. + A.2.)		15	98%	98%	0%	-	-	-	-	-	-	-	-	-	-	-	96%	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities			2%																
Total (A+B)		**15**	**100%**																

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Social

Sustainability ambitions

To act responsibly towards our employees and society, being a preferred employer and partner

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Own workforce

Description of the IROs	Type of IRO	Value chain	Management of the IRO	Timeframe
Secure, year-round employment We have a positive impact on our employees' physical and mental well-being by providing stable, secure, year-round employment, fair wages, social protections, rapid professional growth and meaningful tasks.	Actual positive impact	○●○	We ensure high motivation by engaging in several social events and wellness initiatives to increase job satisfaction; by trusting our employees with autonomy, providing meaningful work, and through open and honest communication. We continually monitor our employees' motivation, and take action whenever necessary.	●●●
Increased efficiency and innovation due to high motivation Our annual survey finds that our employees consider their work to be important, motivating and fulfilling. Ensuring that our employees remain motivated and satisfied ensures low turnover and a high degree of engagement, which in turn may lead to value creation through effective and innovative employees.	Opportunity	○●○		○●●
Potential discrimination or harassment in the workplace Potential negative impacts can arise from incidents of discrimination or harassment in the workplace, caused by unconscious bias or intent. Such impacts can potentially occur between colleagues, between Cloudberry as an employer and its employees, or in the context of recruitment processes.	Potential negative impact	○●○	We have received no indication of discrimination or harassment having occurred within our own operations. Still, Cloudberry works systematically to promote equality and prevent discrimination in the workplace. This is done through our annual employee engagement survey, our Code of Conduct, our whistleblower channel, and our inclusive culture. Our commitment to equal opportunities applies to all organizational processes, including recruitment and hiring, working conditions, training, development, compensation, benefits, leave of absence, salary and promotions.	●●●

Value chain Upstream ●○○ Own operations ●●○ Downstream ●●●

Timeframe Short-term ●○○ Medium-term ●●○ Long-term ●●●

The green transition will entail the creation of jobs and changes to existing roles. It is paramount that the renewable sector provides good working conditions and opportunities. In all areas of our operations, Cloudberry is committed to providing working conditions that ensure health and safety, equal opportunities, professional development and well-being.

Policies

Code of Conduct

The Code of Conduct outlines ethical guidelines and expectations both for our workforce and the organization. The policy addresses a range of topics, including health and safety, labor rights, diversity, equity, inclusion, professional development, and whistleblowing. All employees receive the Code of Conduct as part of their employment contract.

Whistleblowing policy

The policy aims to spread awareness about the right and responsibility of employees to report misconduct in Cloudberry. It outlines the reporting process and how cases are handled. Cloudberry provides a confidential whistleblowing channel, with the option to report anonymously. The policy applies to all employees in Cloudberry, as well as business relationships and other third parties. Suspected breaches can be reported anonymously through our whistleblower channel. While these reports are initially handled internally, they will be escalated to the appropriate authorities if necessary. Confirmed violations may result in internal and/or external sanctions under labor, tort or criminal law. Reporting about suspected violations shall never lead to retribution in any way. We received no notices through the whistle-blowing channel in 2024.

Number of employees per gender (Headcount, as of 31.12)

Gender	FY 2024	FY 2023	FY 2022
Male	37	50	47
Female	13	19	15
Other	0	0	0
Not reported	0	0	0
Total Employees	**50**	**69**	**62**

Number of employees per country (Headcount, as of 31.12)

Country	FY 2024	FY 2023	FY 2022
Norway	35	52	50
Sweden	13	15	10
Switzerland	2	2	2
Total employees	**50**	**69**	**62**

Number of employees (Headcount, as of 31.12)

Age	FY 2024
< 30 years old	8
30 - 50 years old	31
> 50 years old	11

Actions

The foundation of ESRS reporting is the double materiality assessment, which is underpinned by the IROs. A key step in identifying relevant IROs is identifying which resources our key activities depend on. This exercise confirmed that we are powered by people, and our most critical dependency is our workforce. As a knowledge-based company, Cloudberry relies on the expertise, proactive attitude, and location-specific insights of our employees. Consequently, our foremost activity is to attract and retain the brightest talent in the energy industry.

Attracting, retaining, and developing a highly skilled workforce requires continual focus. To meet this challenge, Cloudberry offers competitive benefits, rapid career advancement, significant autonomy, and opportunities for employees to help shape the future of our rapidly growing company. Our team stays with us because they are entrusted with meaningful tasks, supported by an inclusive and collaborative work environment, and provided with exceptional growth opportunities. We recognize that retaining our most valuable resource is an ongoing process, one that demands daily engagement and renewal.

Ensuring mental well-being

We have established a range of formal and informal initiatives to foster a vibrant work environment. Our employees enjoy twice-weekly workout sessions during working hours, weekly social events, regular in-office gatherings, and generally an inclusive atmosphere during the working day. To promote a

sense of community across borders, we host biannual events that bring together colleagues from all corners of the Nordics.

We prioritize making everyone feel seen and giving praise when it's deserved. For example, we make sure to highlight individual success stories and achievements in our townhall meetings. By the same token, we feature stories of employees demonstrating the core values of our company. In 2024, we also marked World Mental Health Day with a dedicated event on mental well-being, focusing on the importance of belonging, purpose, and control—reinforcing our commitment to a supportive workplace culture.

Ensuring physical well-being

Cloudberry's business model inherently presents low physical risk to our own workforce. Our employees typically operate in the safety of offices, engage in meetings with local stake-holders, or conduct site inspections. These activities are generally associated with minimal health and safety-, human rights-, or labor risks. However, a low level of risk does not justify inaction. ESRS mandates that, when assessing potential negative human rights risks, severity must take precedence over likelihood. Cloudberry applies the same approach when evaluating health and safety and labor rights risks. These assessments are thoroughly analyzed, and the results are the foundation of our policies and initiatives.

Note that, while the risk of physical harm to our own employees is low, there are significant health and safety considerations in our supply chain and among the

subcontractors working at our sites. We implement several initiatives and policies to manage these risks. Read more about this in the following chapters.

Engaging with our workforce

As a lean organization with a flat hierarchy, communication is seamless, allowing employees to informally voice their concerns directly with executive management. However, we also proactively seek feedback through an annual survey and biannual individual performance appraisals. This ongoing dialogue allows us to continuously enhance our work environment and support our team's development. We carefully analyze and discuss this feedback to identify areas for improvement and implement targeted initiatives to address them. The 2024 survey underscored a particularly strong performance in both employee motivation and the diversity and inclusion index. Average scores of 5.4 and 5.5, respectively, on a 1–6 Likert scale, demonstrate that our efforts in these areas are yielding the desired results.

Cloudberry is a dynamic and evolving organization. Our acquisition of Captiva and the upcoming transaction with Skovgaard Energy have made significant changes within our workforce. Such transitions can pose challenges to employee morale. However, we remain committed to ensuring that every new and old team member feels heard and secure throughout these periods of transformation.

Although absenteeism is a multifaceted issue, it can still serve as an indirect measure of employee well-being, because higher sick leave rates can be linked to factors such as elevated stress, poor leadership, and work-related physical injuries. In 2024, Cloudberry employees reported a sick leave rate of only 3.4%, which is significantly lower than the national average of approximately 7.2% (SSB, Q3 2024).

Targets

We have three target categories related to our workforce. The first target is to achieve zero workplace injuries. We are pleased to report that during the reporting period, no injuries were recorded among our employees. To uphold this standard, we maintain protocols for the prompt internal reporting of both actual injuries and near misses across all sites under our control, as well as at locations where Cloudberry holds a minority stake. Every reported incident is systematically escalated through the appropriate channels and ultimately reviewed by our Board of Directors, ensuring continuous oversight and accountability.

Secondly, we have set two diversity and inclusion targets: by 2025, we aim for 40% female employees and at least 40% female representation in executive leadership. This is crucial for our continued growth, as diverse perspectives drive impactful decision-making.

Lastly, our annual employee survey measures a broad range of topics, ranging from work-life balance to satisfaction with innovative AI-solutions. We have set targets related to our employees engagement and diversity. For 2024 we met both targets.

Our employees participate in tailored bonus schemes aligned with their respective roles. A key component of every scheme is a substantial emphasis on the individual's contribution to company culture, social cohesion, and their demonstration of Cloudberry's core values; to be supportive, committed, excellent, and bold. By linking monetary incentives to these principles, Cloudberry underscores its commitment to fostering an inclusive and supportive workplace. We believe this approach is a key driver of employee engagement and retention.

The way forward

Our highly skilled workforce is the cornerstone of our competitive advantage. We recruit each employee for their unique expertise and innovative mindset. Retaining top talent is paramount; hence, we are committed to cultivating an environment where careers thrive. To uphold this commitment, we actively listen to our employees, maintain the initiatives they value, implement robust development strategies, and continuously refine systems that require improvement.

Workers in the value-chain

Description of the IROs	Type of IRO	Value chain	Management of the IRO	Timeframe
Human rights impacts in the upstream supply chain The supply chain for energy assets is complex and fragmented. Construction of wind and hydro power plants requires the procurement of metals, electromechanics and composite materials, indirectly exposing Cloudberry to industry-wide value chain risks, such as: • excessive working hours • dangerous working conditions • low income • debt bondage • child labor • forced labor • discrimination and sexual exploitation • impacts on indigenous peoples and marginalized communities by land acquisition and forced displacements • the funding of armed groups by illegal mining • violence against defenders of human rights and the environment.	Potential negative impact	●○○	We prevent and mitigate negative impacts on the workers in our value chain through our supplier code of conduct, contractual clauses, supplier audits, procurement practices and supplier due diligence. These documents and initiatives pressure our direct business relationships to make similar demands of their business relationships. We emphasize cultivating long-term and honest relationships with our suppliers and business partners. This motivates both parties to act responsibly, honestly, and ethically to maintain the relationship. This enables us to have a greater impact on our business partners' conduct than our size would indicate.	●●●
Worker's rights in the construction phase Cloudberry does not perform construction work directly. Instead, we engage experienced subcontractors to carry out construction activities on our behalf. Engaging hired personnel in the context of construction and maintenance is associated with sector-wide risks to workers' rights. However, the risks are somewhat decreased by the geographical positioning of Cloudberry in the Nordic countries – owing to the presence of unions and strong labor legislation. Still, several risks in the area of indecent working conditions, inadequate HSE routines, and workers' rights in general persist, especially connected to the employment of temporary workers and labor migrants.	Potential negative impact	●○○		●●●
Health and safety of non-employees during the operational phase Cloudberry engage service technicians to perform the periodic maintenance, local workforce to perform frequent inspections, and subcontractors to perform repairs as needed. These individuals are not directly employed by Cloudberry. Therefore, we consider the risks related to poor HSE compliance to be higher than for our own workforce.	Potential negative impact	●○○		●●●

Value chain Upstream ●○○ Own operations ●●○ Downstream ●●●

Timeframe Short-term ●○○ Medium-term ●●○ Long-term ●●●

A just energy transition requires the protection of workers' human rights throughout the value chain. Engaging in a global value chain, Cloudberry risks contributing to potential negative impacts on worker's rights in various ways – from the procurement of renewable energy components to the service of subcontractors working on our sites. Cloudberry works systematically to identify, mitigate and avoid actual or potentially adverse impacts.

In our due diligence assessments of 2024 under the Transparency Act, we identified several risks at our own power plants. These risks included poor HSE compliance by subcontractors at our operating power plants. With regard to construction activities, we specifically identified the risks of inadequate compliance with HSE routines and indecent working conditions by subcontractors working on our sites.

Policies

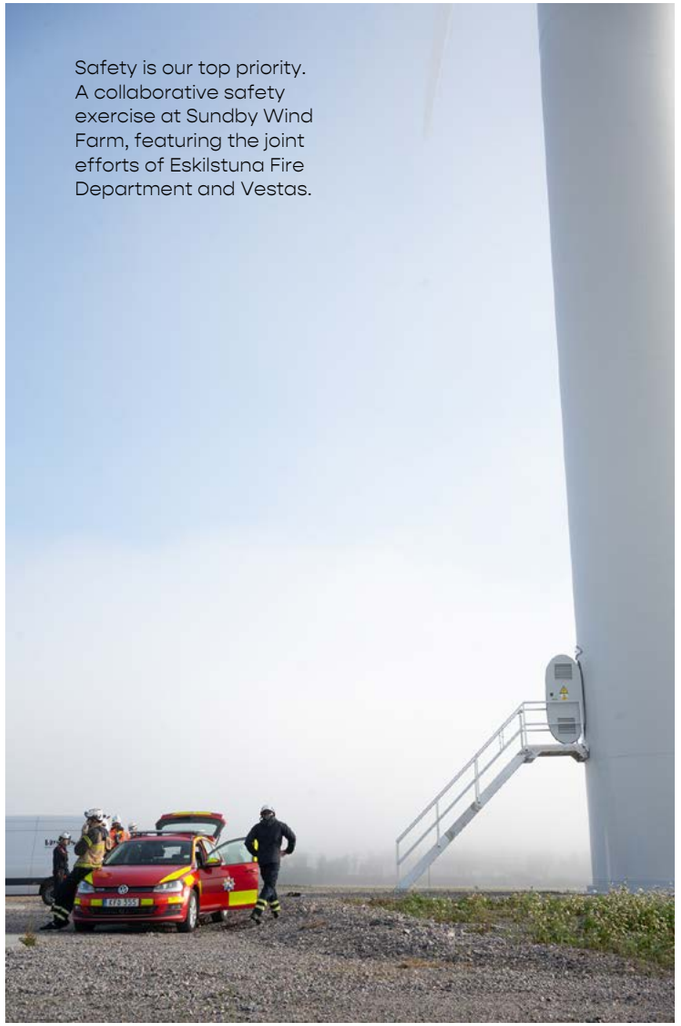
In 2024, Cloudberry further enhanced its health and safety procedures for third-party employees and contractors at the wind and hydropower plants we own, as well as those under asset management. These improvements included updating our internal control routines, revising the requirements for working at heights, establishing new procedures for the regular replacement of fire extinguishers, mandating inspections of hoists before use, and updating the contact posters for reporting concerns, issues, and injuries.

Supplier Code of Conduct

The most significant risk of human rights breach lies deep within our upstream value chain, where visibility and direct oversight are limited. We remain committed to assessing and mitigating these risks through supplier due diligence and responsible sourcing practices. One of the ways we exert influence on our suppliers is through our Supplier Code of Conduct (SCoC). The SCoC sets clear expectations for all our business partners to respect and promote human and labor rights. Furthermore, our suppliers and business partners are required to conduct due diligence and set out requirements for their subcontractors and their own upstream suppliers. This obligation enables Cloudberry to have an indirect, positive influence on our suppliers' suppliers.

Under the SCoC, suppliers must comply with laws regarding conflict minerals to prevent the funding of actors violating human rights. Regarding workers' rights, the SCoC emphasizes suppliers' respect for the right to freely associate, join unions, and bargain collectively. The suppliers' employees' are also entitled to fair contracts and compensation, regular safety training, and safe and hygienic work environments, facilities and accommodations. Forced and child labor is strictly prohibited. The SCoC further sets out expectations to condemn workplace discrimination and harassment.

These requirements are solidified by contractual clauses – making our expectations binding. If Cloudberry identifies non-compliance by any member of the supply chain, Cloudberry is set to notify the supplier of the breach and request all necessary information to investigate the non-compliance, as well as a correction plan.



Safety is our top priority. A collaborative safety exercise at Sundby Wind Farm, featuring the joint efforts of Eskilstuna Fire Department and Vestas.

Whistle-blowing policy

The Whistle-blowing policy applies to suppliers and business partners, including temporary workers hired from temporary staffing agencies. It seeks to spread awareness among employees about their rights and duties to report violations of our guidelines or other misconduct. The policy provides guidelines on how reports can be made, and what can be expected from Cloudberry in the event of a report.

Our whistleblowing channel is accessible on our internet page (www.cloudberry.no), to provide workers with an accessible platform to voice concerns or misconduct. Aiming to foster a culture of transparency and accountability, the channel is widely promoted and allows for anonymous reporting.

The whistle-blowing policy and reporting channels are meant to ensure alignment with the Working Environment Act (Arbeidsmiljøloven) chapterand similar laws and regulations in the rest of the Nordics on whistleblowing.

Systematic monitoring

Comprehensive monitoring is undertaken to assess and address impacts on human rights and decent working conditions. Our due diligence processes are conducted on the basis of international standards, including those covered by the Norwegian Transparency Act:

- the International Covenant on Economic, Social and Cultural Rights (“ICESCR”),
- the International Covenant on Civil and Political Rights (“ICCPR”),
- the OECD guiding principles for Multinational Enterprises,
- The UN Guiding Principles on Business and Human Rights,
- and the core Conventions of the International Labor Organization.

Our risk-based analysis and mitigation initiatives concentrate on the highest-risk areas of our value chain. For further details, please refer to our Transparency Report, scheduled for publication on our website in June 2025.

Actions

Pre-screening of suppliers

Cloudberry is committed to fostering a responsible and sustainable value chain that upholds high standards of accountability, ethics, and environmental stewardship. As part of our supplier’s due diligence process, we require all partners and suppliers to align with our expectations regarding regulatory compliance, quality assurance, environmental responsibility, and health and safety standards. All our major suppliers had to complete our Supplier Declaration Form, where we evaluate key aspects such as adherence to the Transparency Act, human rights practices, environmental impact reduction, and ethical business conduct. By setting clear expectations and assessing risks through prequalification screenings and ongoing evaluations, we ensure that our suppliers operate responsibly while fostering continuous improvement. This approach enables us to build long-term partnerships with suppliers who share our vision for sustainability, respect for workers’ rights, and commitment to reducing environmental impact.

Engagement with workers

Our project managers maintain a regular onsite presence at our construction projects. This includes participating in safety walks, participating in safety-awareness-trainings, and engaging with the workers. These interactions provide valuable insights into the experiences of potentially vulnerable workers, and it demonstrates to the subcontractors’ employees that Cloudberry prioritizes workers’ rights, promoting adherence to the health and safety routines. We collaborate with the subcontractors to address any identified gaps, ensuring a safer and more inclusive working environment.

Training programs

All of Cloudberry employees received training on governance and compliance matters, including anti-corruption measures and whistleblower policies. Project managers were also trained in human rights and safe working conditions.

Targets

Cloudberry is committed to zero injuries across all project phases - development, construction, operation and, decommissioning – for own employees, subcontractors, suppliers, and other third parties. In 2024, there were no recordable injuries at the power plants under our direct control, nor did we receive any reports of serious upstream injuries from our major suppliers. However, in the fourth quarter a subcontractor at Odal wind farm sustained a lost-time injury involving a broken leg. While Cloudberry does not have operational control of Odal wind farm due to its minority ownership stake, we take such incidents seriously. Our management, together with

Odal Wind Farm leadership, is actively following up to ensure appropriate HSE measures are implemented. This incident was reported to Cloudberry's ESG-committee, Audit Committee, and Board of Directors, underscoring our commitment to ensuring safe working environments across all Cloudberry-associated projects. As part of our continuous improvement efforts, we are strengthening safety initiatives internally and in collaboration with our partners to mitigate risks and prevent future incidents.

Workers in the value chain

Our supplier audits, requirements, site visits, and safety walks have proven effective at detecting and preventing negative impacts on workers at our tier 1 suppliers, and we will continue these initiatives. To manage issues further into our value chain, we will strengthen cooperation with our direct business partners and work together to encourage improvements among subsuppliers. As we explore new technologies, we will remain vigilant regarding emerging risks to workers, recognizing that different technologies have distinct supply chains and associated challenges.

Affected communities

Description of the IROs	Type of IRO	Value chain	Management of the IRO	Timeframe
Rights of Indigenous Peoples The supply chains for metals and minerals are long and opaque. There is a potential for negative impacts on the rights of indigenous peoples in these supply chains.	Potential negative impact	●●●	We prevent and mitigate negative impacts on the indigenous peoples and affected communities around our upstream value chain through our supplier code of conduct, contractual clauses, supplier audits, procurement practices and supplier due diligence. These documents and initiatives pressure our direct business relationships to make similar demands of their business relationships. Cloudberry is committed to having no direct infringement of indigenous peoples and none of Cloudberry's development projects are located in areas that historically belong to the Sámi people.	●●●
Economic contributions through local value creation Cloudberry supports local economies by using local contractors and suppliers, paying land-use royalties, funding community initiatives, and improving local infrastructure.	Actual positive impact	●●●	Cloudberry evaluates the availability of local alternatives in our procurement processes and proactively engages with the local business community to encourage bidding in tenders.	●●●
Community consent through demonstrated local value creation Positive local impact through targeted investments, educational outreach, and nature access programs may enhance municipal & community willingness to host Cloudberry projects.	Opportunity	○●●	Cloudberry proactively integrates community consultation & biodiversity protection measures in all our projects. We recognize that acting responsibly in every aspect of our operations is essential, as even a single misstep can harm trust and credibility. To reduce reputational counterparty risk, we only engage with responsible business partners who align with our commitment to social and environmental integrity.	●●●
Local opposition Power plants can have a visual and acoustic impact on the local society. In addition, power plants may restrict access to areas that were previously fully accessible to the local community.	Actual negative impact	○●●	Cloudberry engage local stakeholders in open and honest dialogue to listen to their concerns with the intention to identify and implement the best solutions for each specific location.	●●●

Value chain Upstream ●○○ Own operations ●●○ Downstream ●●●

Timeframe Short-term ●○○ Medium-term ●●○ Long-term ●●●

Policies

Code of Conduct

Our Code of Conduct emphasizes the importance of community engagement, transparency, and sustainability. It sets out that local revenue should grow in accordance with increased industry profitability. The guidelines specifically highlight the importance of local job creation, local economic integration and enabling positive spin-offs.

Our success depends on meaningful engagement with communities affected by our operations. Early stakeholder dialogue is foundational to our approach, allowing us to understand community needs and aspirations. By initiating conversations with landowners and local stakeholders at the project outset, we aim to secure wide-ranging support and foster collaboration. Our projects are designed to be environmentally and socially sustainable, with community voices integral to the final design of the project.

The Code of Conduct include guidelines regarding Indigenous people's rights specifically. While Cloudberry does not operate in any traditional Sámi areas, negative impacts on such areas necessitates guidelines to prevent negative impact. Among other guidelines, Cloudberry shall ensure that licenses follow a free, prior and informed consent (FPIC) by indigenous groups potentially impacted by our operations, in compliance with the UN Declaration on the Rights of Indigenous Peoples (UNDIR) article 10 and the ILO Convention no. 169 article 6. Moreover, production and extraction shall not cause degradation to resources that marginalized communities depend on.

Actions

Local community engagement

One of Cloudberry's main competitive advantages is our local presence. We regularly visit the local communities, and we develop projects in close dialogue with local stakeholders. Through meaningful dialogue with local communities, we aim to secure broad-based support and foster collaboration. This is essential for collecting and analyzing the local stakeholders' insights, worries and suggestions, which in turn enables the design of even better projects and ensures impactful initiatives to promote local value creation.

We observe that communities value our open dialogue. This became particularly evident in 2024, when heightened local demand prompted us to expand our outreach efforts. In select projects, we organized additional dialogue meetings to ensure the local community had greater opportunities to voice their opinions and receive answers to their questions. While full consensus may not always be achievable, we will always seek community consent which is our social license to operate. See the chapter on biodiversity and ecosystems to learn more about how we implement the input from local societies into the final project designs.

Management of negative impacts on local communities
We acknowledge that power production presents both positive and negative impacts, appealing to some stakeholder groups more than others. Navigating this balance can be challenging. Historically, many infrastructure projects have overlooked local communities' needs. Cloudberry aims to break this trend. For example, to avoid and minimize negative impacts on local communities, we consistently use conservative estimates when we calculate sound pollution around our power plants, ensuring that our operations remain well below the decibel levels considered disruptive by regulators. Moreover, our wind farms that are within the range of nearby residences are equipped with an advanced shadow detection system that continually monitors the sun's position relative to our installations. This system automatically halts turbine operation when necessary, ensuring that any shadows cast on houses or cabins do not exceed the national limits. We firmly believe that acting responsibly and implementing solutions that genuinely benefit local stakeholders is the best way of doing business.

During 2024, Cloudberry updated its third-party risk analyses for all its hydropower plants. These assessments evaluate whether, and in what ways, our facilities might pose risks to external stakeholders, and if so, they determine the appropriate mitigation measures. The evaluations consider a diverse range of groups, including various demographics within the local community as well as tourists. Potential risks examined include inadequate safety barriers, the likelihood of local residents swimming too close to the plants, and even the possibility of risk-seeking individuals intentionally kayaking over the dam. Risk-mitigating initiatives were implemented where necessary.

Management of positive impacts on local communities
Our purpose is to deliver renewable energy today and for generations to come. Reflecting this vision, many initiatives in 2024 were aimed at inspiring and involving younger generations. Among other things, we have organized an open house at Sundby Wind Farm, conducted lectures at local schools, and welcomed students to visit our construction sites. Moving forward, we aim to expand the student visit initiatives, as we have seen its impact in sparking interest in renewables in general and science, technology, and construction specifically. By providing firsthand exposure to the energy sector, we aim to inspire young people and demonstrate that a career in renewable energy is a meaningful pathway. In addition, we participate in, and support, the social arenas that the local communities value whenever possible.

Cloudberry's projects positively impact local economies. When selecting suppliers, contractors, or entrepreneurs, we favor those closely associated with local communities to ensure our investments benefit the local society directly. For instance, key components for the Munkhyttan Project were sourced from a local foundry, emphasizing our commitment to local economic support, as well as the broader European value chain. In addition, communities receive further financial benefits through our payments to landowners, tax contributions, as well as support and participation in local initiatives. These cash injections can have a significant impact on small, remote communities, sometimes making the difference between maintaining a family farm or being forced to sell.

Watch the film: Munkhyttan Wind Farm – Boosting the Nordic Value Chain

Additionally, we strive to improve local infrastructure beyond the project's requirements to benefit the community. Often, we must enhance roadways to facilitate the transport of wind turbine components to the site. Some of these initiatives are temporary, while others are permanent. For instance, we permanently widened the curves of a local road near the Munkhyttan wind farm, enhancing road safety for the local community. The Sundby wind farm further illustrates how establishing a power plant can boost local industry. A grid connection built specifically for the plant acted as a catalyst for additional local investments by providing easier grid access for third parties. This connection spurred the construction of several warehouses and logistics facilities that now employ approximately 3 000 people, demonstrating how the plant's presence has driven local economic growth.

Lastly, increasing Nordic energy production is essential in uncertain times. Reducing our reliance on foreign energy sources is important in times where we see increasing protectionist tendencies in elections all over the world. In cold climates, such as ours, electricity equals safety. We need it to stay warm. To heat our homes. To store and prepare our food. To light up the dark winter days. Cloudberry contributes to ensuring that the Nordic countries energy security.

Targets

While we have not yet formalized specific targets related to local communities, this will be a core focus for 2025. Our efforts in local engagement, economic development, and infrastructure improvements provide a strong foundation for setting measurable goals to further community benefits in the years to come.

The way forward

We will continue to expand initiatives that drive both tangible and intangible local value creation, recognizing their importance in maintaining our social license to operate. By actively engaging with local communities, we can identify the best solutions for each project and ensure that our developments align with local priorities and needs. Strengthening cooperation with stakeholders—including landowners, municipalities, and community organizations—will remain a key focus in 2025.

Kraftkvinnene is a professional network that aims to shape and promote the renewable energy industry. Kraftkvinnene in Norway was founded in March 2019 and today has more than 1 200 members from more than 250 different companies and is constantly attracting new members. An important part of Kraftkvinnene's purpose is to increase the recruitment of women in the renewable energy industry.

Kraftkvinnene: Empowering women to lead the way in the energy transition

In September 2024, Cloudberry, hosted an inspiring networking event in collaboration with Kraftkvinnene at our main office in Oslo, bringing together 100 women from across the energy sector. The evening highlighted the need for stronger networks, increased visibility, and collective action to accelerate the shift to renewable energy while ensuring greater gender equality in the industry.

One of the participants, and part of board as well as the organizing committee from Kraftkvinnene was Siren Skalstad Ellensen:

-There is a great need for these types of gatherings so women can build connections across industry segments. This fosters knowledge exchange, professional growth, and increased recruitment across the energy sector, said Siren.

Building connections, driving change

Apart from providing plenty of networking opportunities, the speakers of the evening focused on the trilemma of achieving economic growth, addressing the climate crisis, and preserving nature. Moreover, highlighting equality in the renewable energy industry is a core element of every event with Kraftkvinnene.

Charlotte Bergqvist, Chief Projects Officer at Cloudberry, and co-founders of Kraftkvinnorna (Women in Power in Sweden), was one of the speakers during the evening. She shared the story of how the organization in Sweden came about ten years ago, when a group of women decided to challenge the male dominant keynote speaker and panel line-ups in the energy sector:

– On the one hand it's inspiring to see our sister organization in Norway grow.On the otherhand, it is frustrating that they are still needed. A lot has changed for the better during these ten years, partly attributed to the work we have done. But evidently, we still have a long way to go before the energy sector is truly equal, says Charlotte.

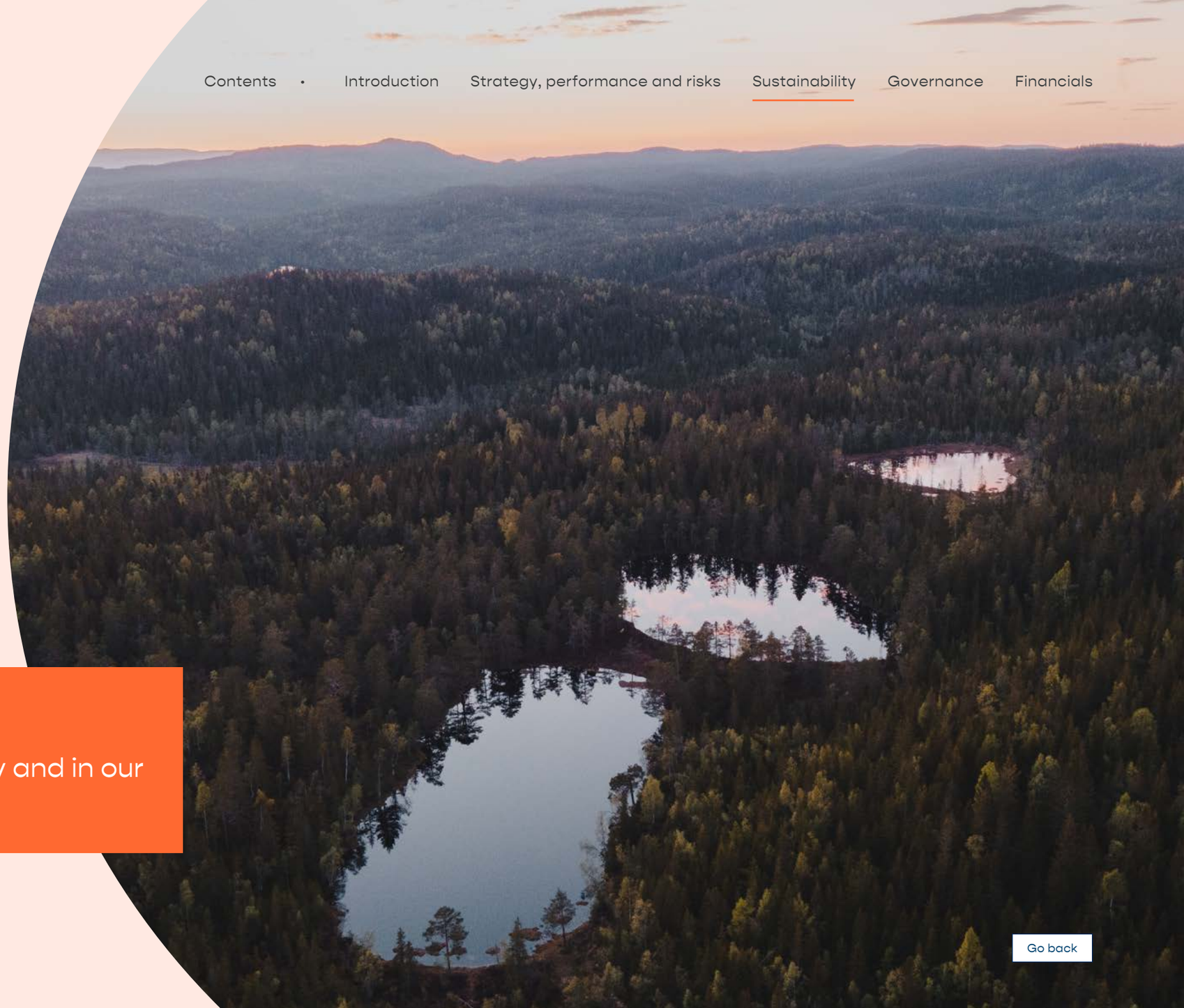
Judging from the recent growth of Kraftkvinnene, the demand for such initiatives is clear. The network of Kraftkvinnene is now exceeding 1,200 members – an indication of the growing momentum for change.

Looking ahead, Kraftkvinnene will continue its efforts to give women in the industry the tools and opportunities needed to advance their careers. A key initiative is an upcoming board training program designed to increase female representation in leadership positions:

– It is critical that we not only bring more women into the industry, but also actively support their growth into leadership and decision-making roles, says Siren Skalstad Ellensen.

Go back

Governance



Sustainability ambitions

To ensure solid governance internally and in our value chain at all times

Go back

Business conduct

Description of the IROs	Type of IRO	Value chain	Management of the IRO	Timeframe
Promoting renewable energy development Cloudberry actively contributes to climate change mitigation by advocating for the accelerated and responsible expansion of renewable energy. We engage with local politicians, policymakers, industry leaders, and regulatory bodies to drive clean energy legislation and create favorable market conditions for investment.	Actual positive impact	●●○	Through honest and open dialogue, we aim to enhance stakeholder knowledge on the energy transition, investment prerequisites for renewables, climate mitigation, and environmental protection. By fostering informed discussions, we strengthen collaboration and support for a sustainable future.	○●●
Regulatory and geopolitical risks affecting supply chain stability Tariffs, regulatory shifts, and resource constraints may lead to higher costs, delays, and procurement difficulties for essential components.	Risk	●●○	Cloudberry closely monitors the political agenda and macroeconomic trends, and plan accordingly. For example, by prioritizing investments in Sweden and Denmark after Norway introduced the ground rent tax for onshore wind.	○●●
The public's perception of renewable energy projects Concerns over potential adverse effects on biodiversity, land use, visual or noise pollution, and inadequate local value creation may delay or even block project approvals. Moreover, even if we act responsibly, the renewable energy industry's reputation could suffer from the irresponsible business conduct of third parties that fail to meet social or environmental standards, leading to intensified public opposition and further impeding progress.	Risk	○●○	Cloudberry proactively integrates community consultation & biodiversity protection to build local support and to mitigate resistance. To reduce reputational counterparty risk, we only engage with responsible business partners who align with our commitment to social and environmental integrity.	●●●

Value chain Upstream ●○○ Own operations ●●○ Downstream ●●●

Timeframe Short-term ●○○ Medium-term ●●○ Long-term ●●●

Policies

Our approach

Our business model actively contributes to climate change mitigation. However, power production can also negatively impact people and nature if not operated or constructed responsibly. It is our duty to avoid, minimize, offset, or remediate such effects. To do this, we have designed a corporate governance structure that promotes transparency, accountability, and responsible decision-making, enabling us to address our IROs effectively. We have adopted a risk-based approach, prioritizing areas where the likelihood and potential consequences are highest. This strategy allows us to allocate resources efficiently, reducing unnecessary administrative burdens while maintaining robust oversight in critical areas.

Our lean organizational structure enables us to grant significant autonomy to our employees. While a trust-based approach carries more risk than a rigid, approval-based control system, our deliberate use of informal controls offers clear benefits. It empowers project teams to independently design and implement sustainability initiatives while being reinforced by third-party risk analyses, environmental impact assessments, and stringent external requirements. Licenses to construct and operate power plants are granted only after regulators have thoroughly scrutinized all potential negative and positive impacts of each project. As a developer working with third-party contractors, we enforce strict environmental requirements, as well as requirements regarding health and safety, working conditions, hours, pay, and related matters. For more details on these requirements and how we ensure compliance, please refer to the “Workers in the Value Chain” chapter.

Although our double materiality assessment confirms a low risk of corruption, bribery, and unethical practices within our direct operations and business partnerships, we remain vigilant. We recognize that these risks may escalate further along our value chain, and we proactively monitor and strengthen our due diligence processes to mitigate potential exposures. To manage these risks we have implemented several measures. Incidents are detected through our internal control systems and whistleblowing channel, and preventive efforts are reinforced through training programs and our Code of Conduct. Additionally, the Board of Directors actively oversees policies related to business ethics, human rights, anti-corruption, and responsible supply chain management.

Choice of business partners

Cloudberry conducts comprehensive evaluations of potential suppliers and subcontractors. Our process includes thorough supplier due diligence, mandatory self-assessment forms, in-depth interviews, independent research, and feedback from industry peers regarding each prospective partner. In these evaluations, we assess reputations, working conditions, health and safety systems, internal controls, and various environmental factors. These assessments are critical because our most significant risks and potential negative impacts arise from our upstream value chains. Selecting the right business partners is, therefore, the single most impactful decision we make to avoid being associated with adverse outcomes.

To ensure an effective approach, we apply a materiality threshold in our supplier evaluations, focusing on those suppliers and subcontractors with the highest potential risk for negative impact, as defined by our procurement policy. This risk-based selection ensures that our due diligence efforts are concentrated where they are most needed. Suppliers must meet a minimum compliance baseline across governance, environmental, and social responsibility criteria. Those identified as posing a high-risk potential—whether due to operational concerns, regulatory non-compliance, or a history of unethical practices—undergo enhanced due diligence. If a supplier falls below established thresholds in critical areas such as labor rights, environmental stewardship, or financial stability, they may be required to implement corrective action plans as a condition for maintaining or establishing a business relationship with Cloudberry

Adherence to our Supplier Code of Conduct and all applicable legal requirements is non-negotiable. However, we believe that collaboration is the most effective means to mitigate negative impacts among our subcontractors and suppliers. We place high importance on partnering with organizations that share our values, are committed to health, safety, and environmental (HSE) initiatives, and are willing to acknowledge and remediate any actual negative impacts.

Pre-screening suppliers is particularly crucial for our asset management division, which oversees power plant operations on behalf of third-party owners. In this capacity, asset managers represent these owners when engaging with service technicians, engineers, local communities, and other stakeholders. However, since asset managers do not have the authority to modify or terminate these contractual relationships , their ability to address potential upstream risks is limited. Early identification of these risks is therefore essential to prevent any adverse effects. Read more about how we work with our business partners in the chapter on workers in the value chain.

Corporate culture and the code of conduct

The CoC provides ethical guidelines on key governance issues including anti-corruption, conflict of interest, anti-money laundering, cyber security, financial integrity, trade regulations, and fair competition. It enforces a zero-tolerance policy on corruption and requires employees to conduct regular compliance training.

To uphold fair competition, the CoC strictly prohibits anti-competitive practices such as price-fixing and bid-rigging. Cybersecurity and data privacy are prioritized through regular audits and comprehensive employee training. Ethical information handling is enforced to prevent insider trading, ensure confidentiality, and promote responsible external communication. Additionally, we extend our commitment to high ethical standards across our entire value chain, requiring business partners to adhere to the same governance principles.

Whistleblowing and incident management

Cloudberry's whistleblowing channel is accessible to all internal and external stakeholders, offering anonymous reporting options. The whistleblowing policy is widely communicated, encouraging reporting of ethical concerns. We guarantee thorough investigations without retribution. In 2024, the channel was strengthened when we assigned two board members and the Chief Sustainability Officer as recipients. If you have any concerns, suspicions or worries, we encourage you to access our whistleblower channel and report the concern. No incidents were reported in 2024.

Anti-corruption and supplier management

Cloudberry upholds a zero tolerance for bribery and corruption, embedding stringent anti-corruption measures across all procurement and partnerships. To ensure compliance with the CoC, the company conducts regular risk assessments and enhances transparency throughout its supply chain. In 2024, an AI-assisted audit of a higher-risk supplier was conducted, reinforcing Cloudberry's commitment to ethical sourcing. The audit did not uncover any deviations but identified five key areas for improvement..

Engaging with local and national politicians

Political dynamics at both local and national levels can significantly impact each development project, introducing risks such as municipal delays and unpredictable regulatory changes. This volatility can lead to increased costs and direct project setbacks. As every phase of the development process incurs a cost, a project delay represents both a monetary loss as well as an opportunity cost. Continuous monitoring of Nordic energy politics through media, direct dialogue with politicians, industry networks, and official communications is therefore essential. This vigilance minimizes the risks of investing in areas with lower chances of success.

Our mitigation efforts hinge on proactive stakeholder engagement. Educating local decision-makers about the true costs and benefits of local power production is one of our most important tools. Read more about the engagement initiatives in the chapter on affected communities.

Procurement policy

The Procurement Policy underscores Cloudberry's commitment to responsible and sustainable procurement practices. The policy establishes clear guidelines for supplier selection, contracting, and cost management, ensuring that all procurement decisions align with Cloudberry's ethical, environmental, and governance principles. It prioritizes fair and transparent supplier relationships, favoring those with competitive prices who demonstrate commitment to high-quality products, compliance with relevant laws, fair labor practices, and a reduced environmental footprint. Competitive tendering processes and authorization protocols further reinforce accountability in procurement activities.

A strong emphasis is placed on sustainability and ethical business conduct, with internal training programs aimed at fostering awareness and adherence among employees. The policy also mandates meticulous record retention, ensuring

procurement transparency and legal compliance. Our ongoing review and improvement efforts ensure alignment with sustainability regulations and industry standards. By integrating these responsible procurement measures, we aim to create a resilient and sustainable value chain, minimizing negative environmental impacts while supporting ethical business conduct across all operations

The sustainability reporting process

Our sustainability reporting process includes several robust procedures to ensure accuracy and completeness. The first line of defense is the expertise of our data owners, which minimizes the risk of errors in quantitative data. The Sustainability Advisor collects the data, and before consolidation, each submission is evaluated against historical trends and current events. Any discrepancies are thoroughly investigated and corrected as necessary. Once consolidated, emissions are calculated using reputable emission factors, and when estimates are needed, we consult internal or external experts. Qualitative information is collected and verified by the project team members or asset managers best equipped with the relevant knowledge. The final report is reviewed by the Chief Sustainability Officer and the ESG Committee to ensure compliance with the applicable reporting frameworks before it is presented to the Board of Directors for approval.

Actions

Strengthening governance through supplier audits

Cloudberry recently conducted its first-ever AI-supported supplier audit, ensuring compliance with the Transparency Act, ESG standards, and governance policies. Given limited internal resources and a tight timeline, we partnered with Sana AI to streamline the process. AI was used to develop customized audit templates, interview guides, and automated reporting, resulting in 60-70% time savings and enhanced quality assurance.

The supplier audit in focus was Infrakraft (previously Entry), who was an important supplier of groundwork in the construction of Sundby wind farm. Our supplier audits are not just about compliance – they foster collaboration and continuous improvement both for ourselves and those taking part in the audit.

Nijaz Mehmedovic, Operations manager at Infrakraft

The supplier audit at Infrakraft focused on critical ESG areas such as labor conditions, HSE, environmental protection, risk management, and ethical business practices. Nijaz Mehmedovic is Operations manager at Infrakraft, with a decade of experience working both as a project engineer and as a key account manager for various infrastructure customers:

– This audit was a good opportunity for us to demonstrate our commitment to best practices and, at the same time, learn and improve. Governance is not just about following rules; it is about setting a higher standard, says Nijaz from Infrakraft.

All in all, the audit not only confirmed compliance with relevant regulations but also identified some slight improvement areas within the areas of risk management and subcontractor monitoring. This initiative marks a milestone in leveraging AI for governance and compliance, setting the foundation for future audits and strengthening supplier collaboration.

Go back

Targets

As part of the “3-in-30” strategy, Cloudberry aims to achieve 3 TWh in production by 2030, with a balanced approach of organic growth and inorganic growth. Central to this growth strategy is our unwavering commitment to zero tolerance for compliance breaches, both internally and throughout our value chain.

To uphold this standard, we integrate strict compliance requirements into every stage of our acquisition and expansion efforts, including regular courses and awareness training. We proactively assess risks related to governance, ethics, and regulatory adherence, ensuring that all business activities align with Cloudberry’s ethical and legal obligations.

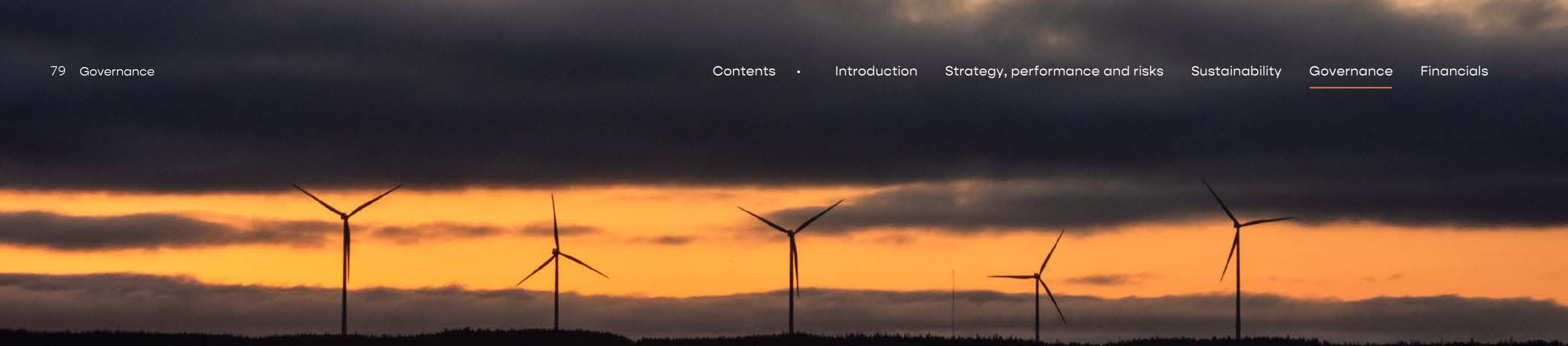
The way forward

To ensure we remain on the right trajectory, Cloudberry is committed to responsible growth—both organically, through new project development, and inorganically, through acquisitions. This requires a continuous focus on risk management, ethical business practices, and regulatory compliance across all aspects of our operations. To achieve this, we will:

- Strengthen supplier due diligence for both new developments and acquisitions to ensure full alignment with our ethical and compliance standards.
- Expand supplier audits, prioritizing high-risk suppliers to ensure focus on materiality and integrity in our value chain.
- Continue fostering responsible sourcing by safeguarding human and labor rights in relevant procurement processes.
- Ensure robust ESG integration in both project development and operational management.
- Enhance training programs for employees and partners, ensuring they fully understand regulatory requirements, ethical standards, and Cloudberry’s zero-tolerance stance on violations.
- Continuously update our guiding documents, policies, and best practices to align with the latest industry standards and regulatory expectations.
- Engage stakeholders proactively, fostering collaboration with regulators, investors, suppliers, and communities to drive meaningful impact and long-term resilience.

By taking a holistic approach to governance, compliance, and sustainability in all parts of our organization, Cloudberry aims to maintain trust, mitigate risk, and drive responsible energy expansion in the Nordic region.

	Actual 2024	Actual 2023	Actual 2022	Target 2024
Whistle-blowing incidents	0	1	0	N/A
Corruption and bribery incidents	0	0	0	0
Compliance training	100%	100%	36%	100%
Breach of concession	0	0	0	0



Corporate governance

Corporate governance in Cloudberry

Introduction

The Board of Directors is strongly committed to maintaining high standards of corporate governance, which is fundamental to Cloudberry's operations. Transparent and robust governance structures ensure accountability, ethical business conduct, and long-term value creation for both shareholders and stakeholders. Cloudberry adheres to regulatory requirements and best practices, particularly those outlined in the Norwegian Code of Practice for Corporate Governance (NUES).

Operating in a dynamic sector, Cloudberry places strong emphasis on sustainability, regulatory compliance, and investor confidence. The Board of Directors and management continuously assess and refine governance structures to align with strategic objectives and evolving regulations.

Key governing documents

Cloudberry's corporate governance framework is founded on a set of key governing documents that establish responsibilities, processes, and policies to ensure transparency, accountability, and effective decision-making. These documents form the backbone of the Company's governance structure and are aligned with Norwegian legislation, NUES, and industry best practices.

Core governance documents

- **Articles of Association** – Define the fundamental principles of Cloudberry's business operations, including its strategic platform – to develop, own, and operate renewable energy assets in the Nordics. The Articles outline decision-making frameworks, shareholder rights, and the roles and responsibilities of the General Meeting, Board of Directors, and executive management.

- **Norwegian Code of Practice for Corporate Governance (NUES)** – Cloudberry follows the NUES principles, which promote sound governance practices, board accountability, shareholder rights, and financial transparency. The Company conducts an annual compliance review, disclosing any deviations with clear justifications to maintain transparency.

- **Board procedural rules** – Specify the responsibilities, structure, and working methods of the Board of Directors. They define the oversight function, clarify the roles of board committees, and establish requirements for board meeting frequency and structure.

- **Code of Conduct** – Sets ethical expectations for employees, executives, and board members, covering business integrity, anti-corruption, fair competition, and human rights. Supporting policies on compliance, whistleblowing, and responsible business practices enhance internal governance mechanisms.

- **Guidelines for risk management and internal control** – Provide a structured approach to identifying, assessing, and mitigating risks while ensuring financial integrity and regulatory compliance. Cloudberry continuously strengthens internal controls to manage financial, operational, market, and ESG-related risks effectively.

- **Nomination committee policy** – Establishes guidelines for identifying and evaluating candidates for the Board of Directors, ensuring a diverse composition that balances competency, independence, and industry expertise.

- **Remuneration and Compensation Policies** – Govern executive and board compensation, ensuring alignment with Cloudberry's strategic goals and long-term value creation. The policies promote competitive, performance-based remuneration while incorporating sustainability objectives. They are reviewed by the Remuneration Committee and disclosed in line with regulatory requirements.

Guiding values and governance approach

Cloudberry's corporate values—Be Supportive, Be Bold, Be Exceptional, and Be Committed—shape decision-making, leadership expectations, and corporate culture. These values guide collaboration, innovation, ethical conduct, and operational excellence, reinforcing Cloudberry's long-term commitment to sustainability and responsible business practices.

To ensure continuous improvement, governing documents are regularly reviewed to align with regulatory changes, industry developments, and Cloudberry's strategic ambitions. This governance framework upholds transparency, strengthens stakeholder trust, and ensures long-term, sustainable value creation.

Basis for reporting

Cloudberry's corporate governance reporting is based on Norwegian legal requirements, stock exchange regulations, and recognized governance standards. As a company listed on the Oslo Stock Exchange, Cloudberry complies with the Norwegian Public Limited Liability Companies Act, the Norwegian Accounting Act, and the Issuer rules of the Oslo Stock Exchange. These regulations ensure transparency, accountability, and proper financial reporting.

In addition, Cloudberry adheres to NUES, which provides guidelines for sound corporate governance principles, including board responsibilities, shareholder rights, and risk management. The Company follows NUES on a comply-or-explain basis, meaning any deviations are disclosed and justified in this section. See table to the right.

Cloudberry aligns with European regulatory requirements for corporate sustainability and is actively preparing for compliance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). These frameworks ensure structured, transparent reporting on environmental, social, and governance (ESG) factors, reinforcing Cloudberry's commitment to responsible business practices.

Reporting in relation to Norwegian Code of Practice

NUES provides principles for responsible corporate governance. The Company adheres to these guidelines on a comply-or-explain basis, meaning any deviations are disclosed and justified in the Governance section of the annual report.

The table to the right are the key principles, with reference to relevant information and if Cloudberry complies.

	Compliance with the Code	Reference
1. Implementation and reporting on corporate governance	✓	Page 81
2. Business purpose and strategy	✓	Page 15
3. Equity and dividends	✓	Page 90
4. Equal treatment of shareholders and transactions with close associates	✓	Page 90
5. Shares and trading	✓	Page 91
6. General Meetings	●	Page 86
7. Nomination committee	✓	Page 86
8. The Board of Directors: composition and independence	✓	Page 83
9. The work of the Board of Directors	✓	Page 84
10. Risk management and internal control	✓	Page 27
11. Remuneration of the Board of Directors	✓	Page 89
12. Remuneration of Executive Management	✓	Page 89
13. Information and communication	✓	Page 91
14. Takeovers	✓	Page 91
15. Auditor	✓	Page 87

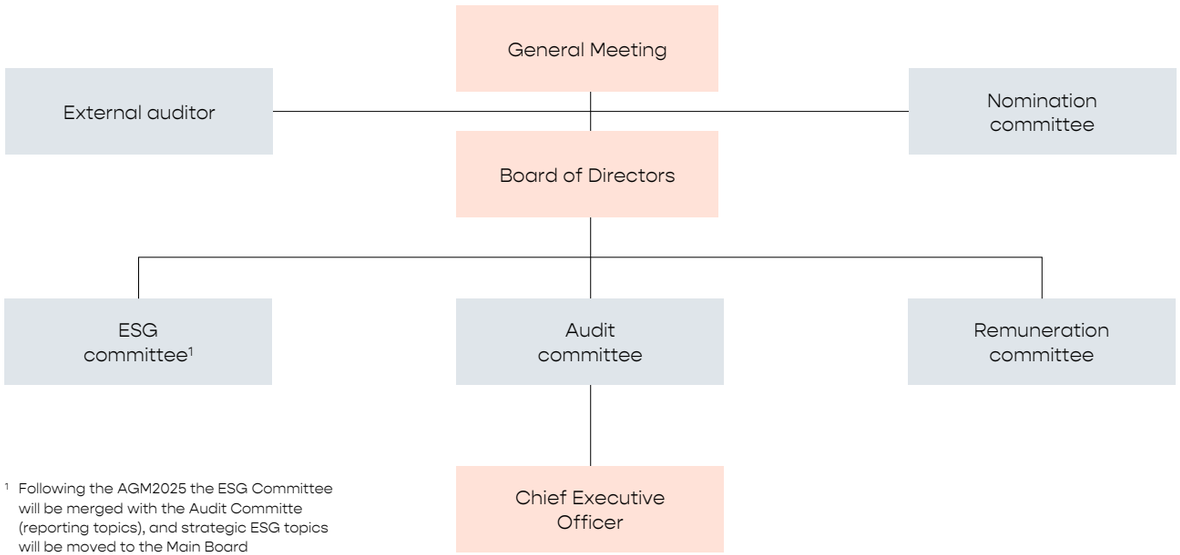
● Deviations from Section 6 of the Corporate Governance Code: The Corporate Governance Code recommends that all members of the Board attend the general meetings of the Company. Not all board members are present at every general meeting of the Company.

The Board and governing bodies

The overall structure

Cloudberry's governance structure consists of several key governing bodies to ensure an effective balance between decision-making, oversight, and accountability.

The various committees, the Board of Directors and other governing bodies of Cloudberry are illustrated below:



[1] Following the AGM2025 the ESG Committee will be merged with the Audit Committe (reporting topics), and strategic ESG topics will be moved to the Main Board

Go back

The Board of Directors of Cloudberry

Tove Feld
Chair of the Board

Petter W. Borg
Board member

Benedicte Fossum
Board member

Nicolai Nordstrand
Board member

Henrik Joelsson
Board member

Alexandra Koefoed
Board member

Mads Andersen
Board member

For full CVs please see Cloudberry.no

Composition and independence

The Board of Directors of Cloudberry is responsible for overseeing the Company's strategic direction, financial performance, and governance framework. The Board consists of individuals with diverse expertise in renewable energy, finance, compliance, and corporate governance, ensuring a balanced and competent leadership structure.

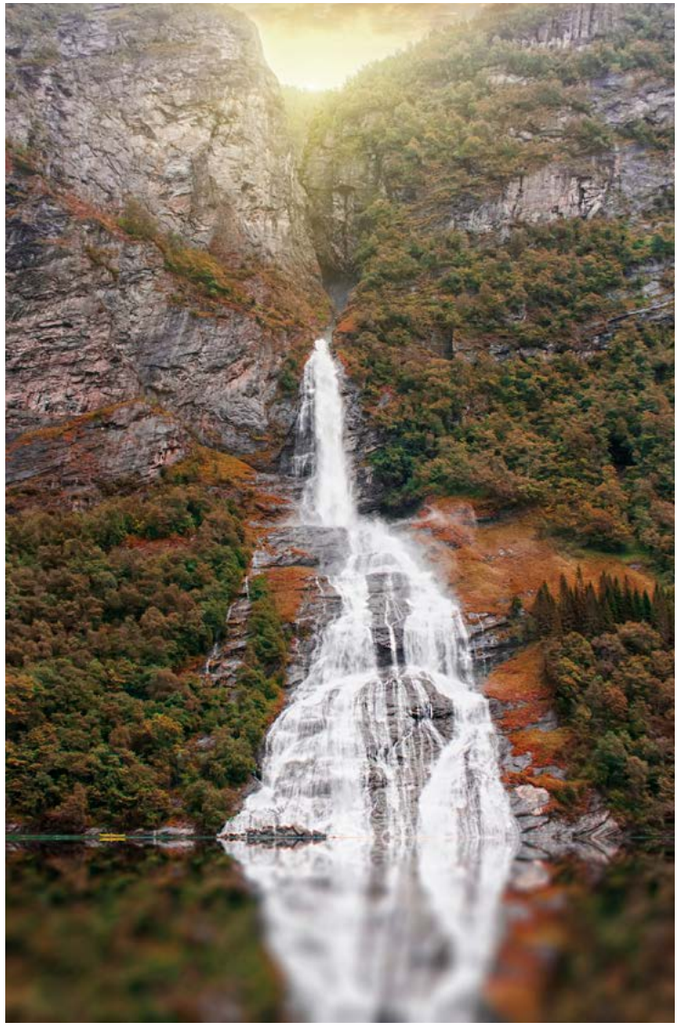
According to the Articles of Association, the Board of Directors shall consist of between three and eight members. Presently, the Board has seven members, all non-executive directors with regards to Cloudberry. All but one of the Board members are independent of the Company's executive management and significant shareholders. Nicolai Nordstrand is the general manager of Havfonn AS and Snefonn AS, which controlled 8.6% and 5.6% of Cloudberry's shares and votes, respectively, as of 31 December 2024. Together, the two companies held a total of 14.2%

Board members are elected by the General Meeting for a one-year term and may be re-elected. None of the Board members hold executive roles within Cloudberry, ensuring a clear division between management and oversight functions. The Board members are encouraged to own shares in the Company through a structured share purchase program, where they invest 30% of their fixed gross remuneration (pre-tax) annually in Cloudberry shares. For further details about the Boards share purchase programme see the Company's annual Remuneration report.

Role and responsibilities

The Board of Directors has the overall responsibility for the governance of Cloudberry and ensures the proper organization of the Company's business activities. The Board's key responsibilities include:

- Defining and overseeing Cloudberry's corporate strategy.
- Ensuring sound financial management and approval of budgets and financial reports.
- Monitoring risk management practices and internal controls.
- Overseeing ESG (Environmental, Social, and Governance) initiatives and regulatory compliance.
- Appointing and supervising the CEO and reviewing executive management performance.
- Representing shareholder interests and safeguarding Cloudberry's long-term value creation.



Principles and instructions

The Board operates based on clear procedural instructions that define its work and responsibilities. These instructions specify the division of tasks between the Board and the CEO, meeting structures, decision-making processes, and ethical guidelines. Annual self-assessments are conducted to evaluate the Board's performance and effectiveness.

Conflicts of interest are managed through strict governance policies. Any Board member with a potential conflict on a matter is required to disclose it and recuse themselves from related discussions and decisions. Cloudberry's Code of Conduct further reinforces ethical business practices and Board integrity. The Board's work is guided by governing principles such as transparency, accountability, and sustainability, aligning with Cloudberry's long-term strategy and stakeholder expectations.

The work of the Board

The Board meets regularly, with a minimum of four scheduled meetings per year and additional meetings as needed. In 2024, the Board held 19 meetings (of which seven were physical, six were digital on Teams and six were electronic/in writing), with an average attendance rate of 99%. Attendance is a key priority, and Board members are expected to actively participate in governance discussions.

A structured annual work plan ensures that key matters such as corporate strategy, financial performance, ESG goals, insurance, organizational development, and risk management are systematically reviewed. The Board also participates in strategic site visits to Cloudberry's operational assets to gain deeper insight into the Company's activities. To stay informed about industry trends and governance best practices, the Board members engage in continuous learning and regulatory updates. In line with the increasing focus on sustainability, Cloudberry's Board plays an active role in integrating ESG considerations into decision-making processes.

The Board remains committed to enhancing governance, ensuring financial discipline, and supporting Cloudberry's mission to develop, own, and operate renewable energy assets across the Nordics.

Working committees of the Board

To enhance governance efficiency, the Board has established three committees: an Audit committee, a Remuneration committee and an ESG committee. These committees assist the Board in decision-making and governance while ensuring compliance with regulatory requirements and best practices. Each committee operates under a defined charter, meets regularly, and reports on its activities to the Board of Directors.

Audit committee

The Audit committee is on behalf of the Board responsible for overseeing Cloudberry's financial reporting, internal controls, risk management, and audit processes. The committee ensures that the Company's financial statements are accurate, compliant with International Financial Reporting Standards (IFRS), and aligned with shareholder expectations. It also monitors financial risk and internal audit functions.

Key responsibilities include:

- Reviewing financial statements and ensuring high-quality financial reporting.
- Monitoring internal control systems and risk management frameworks.
- Assessing the independence and performance of the external auditor.
- Evaluating the Company's financial risk exposure, including compliance with tax, treasury, and financial regulations.

The committee consists of independent, non-executive Board members, as required by the NUES. It convenes at least five times per year, with additional meetings when necessary.

In 2024, the audit committee held six meetings.

Environmental, Social and Governance (ESG) committee

The ESG committee plays a pivotal role in ensuring that Cloudberry's commitment to environmental, social and governance (ESG) principles is fully integrated into its business operations and strategy. Given Cloudberry's focus on renewable energy, sustainability is central to its long-term value creation.

Key responsibilities include:

- Overseeing Cloudberry's sustainability goals and climate risk policies.
- Ensuring compliance with EU Taxonomy and Corporate Sustainability Reporting Directive (CSRD) frameworks.
- Monitoring policies related to business ethics, human rights, anti-corruption, and responsible supply chain management.
- Advising the Board on emerging ESG risks and opportunities, particularly related to the renewable energy sector.

The committee consists of Board members with expertise in sustainability, corporate governance, and regulatory compliance. It meets on a regular basis to review Cloudberry's progress toward its ESG commitments and to ensure alignment with industry best practices.

In 2024, the ESG committee held seven meetings.

Remuneration committee

The Remuneration committee safeguards the integrity of Cloudberry's executive remuneration policies, ensuring they are competitive, transparent, and aligned with shareholder interests. The committee's work supports the retention of a highly qualified leadership team while ensuring that executive performance is linked to long-term value creation.

Key responsibilities include:

- Evaluating the Company's executive compensation structure, including short-term incentives (STI) and long-term incentives (LTI).
- Aligning remuneration with Cloudberry's financial and ESG performance targets.
- Reviewing CEO and executive management performance against predefined benchmarks.
- Overseeing share-based incentive programs and ensuring fair and transparent management remuneration policies.

The committee is composed of independent Board members and convenes at least twice annually to assess executive pay policies and make recommendations to the Board for approval.

In 2024, the Remuneration committee held seven meetings.

Annual General Meeting

The Annual General Meeting (AGM) is the highest decision-making body in Cloudberry, where shareholders exercise their rights and influence the Company's governance. Cloudberry is committed to ensuring that the AGM is conducted in a manner that facilitates transparency, equal shareholder treatment, and active participation in accordance with NUES.

Notice and participation

Cloudberry ensures that the notice of the AGM, including the agenda and supporting documents, is made available at least 21 days in advance, in line with NUES recommendations and the Norwegian Public Limited Liability Companies Act. The notice contains sufficient and detailed information to enable shareholders to make informed decisions.

Shareholders have the right to attend, speak, and vote at the AGM. Those unable to attend in person can vote by proxy or use digital voting options where applicable. Cloudberry encourages shareholders to engage actively in decision-making processes and facilitates electronic participation as a part of its commitment to accessibility.

Agenda and decisions

The AGM is typically held by the end of April each year, where key matters are considered, including:

- Approval of the annual accounts and financial statements, including the Board's annual report.
- Election of Board members and nomination committee members.
- Approval of executive remuneration policies, including long-term incentive structures.
- Appointment of the external auditor and approval of the auditor's remuneration.
- Other matters required by law or proposed by the Board or shareholders.

Each share carries one vote, and all resolutions are passed by simple majority, unless legislation or the Company's Articles of Association require a higher majority.

Extraordinary General Meetings

If the Board of Directors, the auditor, or shareholders representing at least 5% of the Company's share capital request an Extraordinary General Meeting (EGM), the Board must convene the meeting within a month. EGMs are called to address urgent matters that require shareholder approval between regular AGMs.

Board recommendations and independent chairing

All proposals presented at the AGM are supported with recommendations from the Board, ensuring shareholders have sufficient information. The AGM is chaired by an independent party, typically an external legal counsel, to ensure impartiality and adherence to governance best practices.

Minutes and transparency

Meeting minutes, including resolutions and voting results, are published on Cloudberry's website immediately after the AGM, in accordance with stock exchange requirements and best governance practices.

The Nomination committee

The Nomination Committee is responsible for proposing candidates for the Board of Directors and Nomination Committee, as well as recommending Board remuneration. Operating independently, it ensures a transparent and objective process aligned with NUES.

Composition and election

Elected by the AGM for a two-year term, the Nomination committee consists of three independent members who are not part of the Board or executive management. Members may be re-elected, and the committee ensures broad shareholder representation.

The current members are:

- Morten S. Bergesen, Chair (re-elected in 2023)
- Joakim Gjersøe, Member (re-elected in 2024)
- Henrik Lund, Member (re-elected in 2023)

Responsibilities and work process

The Nomination committee's primary responsibility is to ensure that Cloudberry's Board of Directors has the necessary expertise, diversity, and independence to support the Company's strategy and governance requirements. Each year, the committee assesses the composition of the Board to determine whether changes are needed. This assessment includes

reviewing the Board's competencies, workload, and diversity and consulting with key stakeholders.

To identify suitable candidates, the committee:

- Engages with major shareholders to gather input on Board composition and strategic governance needs.
- Holds discussions with existing Board members and CEO to evaluate competencies, workload, and future needs.
- Benchmarks Board remuneration against industry standards to ensure it remains competitive.
- Ensures that proposed candidates meet independence requirements and have relevant qualifications in areas such as renewable energy, corporate governance, sustainability, and finance.

Since last AGM, the committee has held 11 meetings.

Transparency and shareholder involvement
The committee ensures transparency by publishing its recommendations well in advance of the AGM. Shareholders are invited to propose candidates and provide input on the Board's composition. The final recommendations, including proposed Board members and remuneration levels, are submitted for shareholder approval at the AGM.

External auditor

Cloudberry's external auditor, Ernst & Young AS (EY), is responsible for independently auditing the Company's financial statements in accordance with International Standards on Auditing (ISA) and Norwegian regulations. The audit ensures financial integrity, regulatory compliance, and stakeholder confidence.

Independence and oversight
The Audit Committee oversees the auditor's work, ensuring compliance with NUES. Each year, the external auditor provides a written confirmation of independence and presents key audit findings and financial reporting risks to the Audit committee and the Board of Directors.

Engagement and reporting
The auditor participates in meetings of the Board of Directors and the Audit committee whenever the annual accounts are on the agenda. During these meetings, the auditor presents the main features of the plan and work performed related to the audit, reports on the annual accounts and any significant changes in the Company's accounting principles and material estimated accounting figures. Additionally, the auditor highlights any significant matters where there has been disagreement between the auditor and the Company's executive management. The auditor has not reported any such disagreements.

Furthermore, the Board of Directors conducts an annual review of the Company's internal control procedures in collaboration with the auditor. This review includes an assessment of identified weaknesses and recommendations for improvement. The auditor also meets with the Board of Directors without management present to discuss governance-related concerns. In 2024, the external auditor attended four meetings with the Audit committee and one meeting with the Board of Directors.

Audit and non-audit services
To protect independence, Cloudberry follows a pre-approval policy for non-audit services and discloses auditor fees in its annual report. The remuneration to the auditor is subject to approval by the annual General Meeting. The Audit committee monitors compliance with EU regulations on auditor rotation, assessing the auditor's performance and recommending changes when necessary.

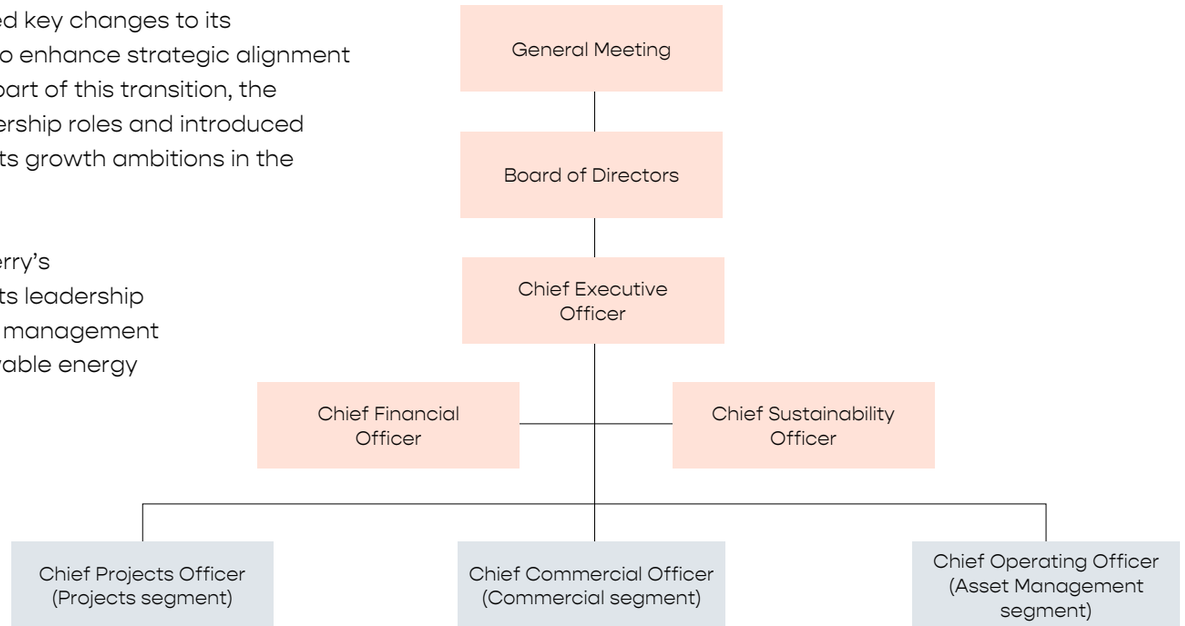
Go back

The Executive Management

Cloudberry's executive management team is responsible for the day-to-day operations, strategic execution, and financial performance of the Company. The team works closely with the Board of Directors to ensure alignment with corporate objectives, regulatory compliance, and sustainable value creation.

In 2024, Cloudberry implemented key changes to its executive management team to enhance strategic alignment and operational efficiency. As part of this transition, the Company restructured its leadership roles and introduced new competencies to support its growth ambitions in the renewable energy sector.

These changes reflect Cloudberry's commitment to strengthening its leadership team and maintaining a robust management framework to support its renewable energy ambitions.



The Cloudberry Management

For full CVs please see Cloudberry.no

Anders J. Lenborg
Chief Executive Officer

Ole-Kristofer Bragnes
Chief Financial Officer

Christian A. Helland
Chief Commercial Officer

Ingrid Bjørdal
Chief Sustainability Officer

Charlotte Bergqvist
Chief Projects Officer

Erik W. Welle-Strand
Chief Operation Officer

Go back

Executive compensation

The Company's executive compensation structure is designed to attract, retain, and motivate key leaders while aligning with long-term shareholder interests. It consists of a fixed base salary, performance-based incentives, and benefits. The performance-based components include both short-term incentives (STI) linked to annual financial and strategic targets and long-term incentives (LTI) designed to drive sustainable long-term value creation.

Compensation guidelines are reviewed annually to ensure competitiveness and adherence to market standards. The latest executive compensation policy, approved at AGM in 2024, outlines the framework for remuneration, including performance metrics, incentive structures, and governance principles. The Board of Directors, through the Remuneration Committee, oversees these policies to ensure transparency and compliance with regulatory requirements.

Further details on executive remuneration, including specific compensation components and annual disclosures, can be found in the Company's annual Remuneration report.

Shareholder information

Cloudberry is committed to maintaining an open and transparent dialogue with its shareholders, ensuring equal treatment, predictable shareholder returns, and adherence to sound corporate governance principles. The Company's policies on ownership, dividend distribution, and share-related matters align with NUES and statutory requirements for public companies listed on the Oslo Stock Exchange.

Ownership structure

Cloudberry is listed on the Oslo Stock Exchange, and its shares are freely tradable. As of 31 December 2024, the Company's shareholder structure consists of institutional investors, private investors, and business partners. A full overview of the 20 largest shareholders is disclosed in note 19 in the annual report for 2024. (also available on Cloudberry's website.)

The Company's ownership policy emphasizes transparency and shareholder engagement. Information on shareholding structures is regularly updated and published in accordance with disclosure obligations.

Dividend policy

Cloudberry's dividend policy aims to balance shareholder returns with the Company's financial position and growth ambitions. In the growth phase, the Company prioritizes reinvestment in development projects and acquisitions to maximize long-term value creation. Over time, Cloudberry intends to distribute dividends to shareholders in line with sustainable cash flows from operating assets.

The Board of Directors will evaluate dividend payments annually and presents any proposed distribution to the General Meeting for approval. The policy ensures that retained earnings are sufficient to fund future opportunities while delivering competitive shareholder returns.

Equal treatment of shareholders

Cloudberry has one class of shares, where each share carries equal rights, including voting rights at the General Meeting. The Company upholds the principle of equal treatment of all shareholders in accordance with Norwegian corporate governance standards.

If the Board of Directors proposes a share capital increase through the issuance of new shares, existing shareholders will have pre-emptive rights to subscribe in proportion to their current holdings, unless such rights are waived by the General Meeting. Any decision to waive pre-emptive rights will be justified and disclosed in a public statement.

Shares and negotiability

Cloudberry's shares are freely transferable, and there are no restrictions on share trading or ownership, as defined in the Company's Articles of Association. The Company supports an open market for its shares and complies with all Oslo Stock Exchange regulations regarding share issuance and trading.

Purchase of treasury shares

The General Meeting may authorize the Board of Directors to purchase treasury shares within the framework of the Public Limited Liability Companies Act. Any such authorization will typically allow repurchases for purposes such as employee incentive programs, share-based compensation, or other corporate objectives. The Board ensures that any buybacks are conducted in compliance with principles of equal treatment of shareholders.

Takeovers

Cloudberry follows the NUES recommendations regarding takeovers. The Board of Directors will not take measures to obstruct a takeover bid unless explicitly authorized by the General Meeting. In the event of an offer, the Board will issue a recommendation to shareholders based on an independent evaluation, ensuring transparency and shareholder interests are protected. The Board will ensure that all shareholders receive equal treatment and sufficient information to make an informed decision.

Any potential takeover scenario will be handled in compliance with Norwegian securities law, and Cloudberry's governance policies will safeguard the interests of minority shareholders throughout the process.

Increase in share capital and equity

The Board of Directors may propose increases in share capital to finance strategic growth initiatives, acquisitions, or other corporate purposes. Any such proposal will be subject to shareholder approval at the General Meeting.

At the Annual General Meeting, the Board may seek authorizations to increase share capital and option to do share buy back within defined limits. These authorizations are time-bound and valid until the next General Meeting, ensuring shareholder oversight. The Board will ensure that capital measures align with the Company's financial strategy and long-term value creation objectives.

Cloudberry maintains a solid capital structure to support its operations and investment plans. The Company regularly assesses its equity and liquidity levels to ensure financial resilience and alignment with strategic goals.

Information and communication

Cloudberry prioritizes timely and accurate information to shareholders, ensuring equal access to relevant company updates. The Company reports financial and operational developments in accordance with Oslo Stock Exchange disclosure rules.

The Annual General Meeting serves as the primary forum for shareholder engagement. Shareholders are encouraged to participate and exercise their voting rights. Meeting notices and agenda documents are published on the Company's website in advance of each General Meeting, and the minutes are published shortly after the General Meeting.

Investor relations activities, including earnings reports, capital market updates, and governance disclosures, are managed in line with best practices to foster transparency and trust among the Company's stakeholders.

Signatures from the Board and the CEO of Cloudberry Clean Energy ASA

Board conclusion

In the opinion of the Board of Directors, the consolidated financial statements provide a true and fair view of the group's financial performance during 2024 and financial position on 31 December 2024. According to Section 4-5 of the Norwegian Accounting Act, we confirm that the consolidated financial statements and the financial statements of the parent company have been prepared based on the going concern assumption, and that it is appropriate to make that assumption.

Oslo, 24 March 2025
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

Financial statements

Go back

Consolidated financial statements

Consolidated statement of profit or loss

1 January–31 December

NOK million	Note	FY2024	FY2023
Sales revenue	9	382	333
Other income	9	166	277
Total revenue		548	610
Cost of goods sold		(33)	(26)
Salary and personnel expenses	10	(122)	(119)
Other operating expenses	11	(135)	(130)
Operating expenses		(290)	(276)
Net income/(loss) from associated companies and JV	4, 16	51	(72)
EBITDA[1]		309	263
Depreciation	14	(175)	(109)
Amortization		9	(18)
Impairment	15	-	(99)
Operating profit (EBIT)[1]		144	37
Financial income	7, 12	234	306
Financial expenses	7, 12	(244)	(121)
Profit/(loss) before tax		134	222
Income tax expense	13	(10)	11
Profit/(loss) after tax		124	233
Profit/(loss) attributable to:			
Equity holders of the parent		96	272
Non-controlling interests		28	(39)
Earnings per share (NOK):			
Continued operation			
– Basic	22	0.33	0.93
– Diluted	22	0.32	0.93

Consolidated statement of comprehensive income

1 January–31 December

NOK million	Note	FY2024	FY2023
Profit for the year		124	233
Other comprehensive income			
Items which may be reclassified over profit and loss in subsequent periods			
Net movement of cash flow hedges	8	(54)	(44)
Income tax effect	8	12	10
Exchange differences on translation of foreign operations		140	(64)
Net other comprehensive income		98	(99)
Total comprehensive income/(loss) for the year		**221**	**134**
Total comprehensive income/(loss) attributable to:			
Equity holders of the parent company		157	220
Non-controlling interest		64	(86)

[1] Classified as alternative performance measure (APMs). For further details, including definitions and usage, refer to the section on Alternative performance measure in the financial report.

Consolidated statement of financial position

NOK million	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Property, plant and equipment	14	4 172	3 997
Intangible assets		5	24
Goodwill	15	208	206
Investment in associated companies and JVs	16	1 424	1 175
Financial assets and other assets	7	105	91
Total non-current assets		5 913	5 492
Current assets			
Inventory	17	152	99
Accounts receivables	7	59	61
Other assets	7	30	260
Cash and cash equivalents	18	874	779
Total current assets		1 115	1 199
TOTAL ASSETS		**7 028**	**6 691**

NOK million	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital	19	72	73
Share premium	19	3 497	3 496
Total paid in capital		3 569	3 569
Other equity		536	362
Non-controlling interests		671	685
Total equity		4 776	4 617
Non-current liabilities			
Interest-bearing loans and borrowings	8, 20	1 853	1 507
Lease liabilities		24	30
Provisions	21	116	115
Deferred tax liabilities	13	55	59
Total non-current liabilities		2 048	1 710
Current liabilities			
Interest-bearing loans and borrowings	20	98	78
Other financial liabilities		2	57
Lease liabilities		16	7
Accounts payables and other liabilities	7	27	147
Provisions	21	62	76
Total current liabilities		204	364
Total liabilities		2 253	2 075
TOTAL EQUITY AND LIABILITIES		**7 028**	**6 691**

Oslo, 24 March 2025
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

Consolidated statement of cash flows

NOK million	Note	FY2024	FY2023
Cash flow from operating activities			
Profit/(loss) before tax		134	222
Net gain from sale of PPE and project inventory		(118)	(272)
Depreciations and amortization	14	166	126
Impairment		-	99
Net income from associated companies and JV's	4, 16	(51)	72
Share-based payments – non-cash to equity		17	24
Net interest paid/received		56	28
Unrealised effect from change in fair value derivatives		(11)	(12)
Unrealised foreign exchange (gain)/loss		(12)	(56)
Change in accounts payable		(81)	7
Change in accounts receivable		(4)	4
Change in other current assets and liabilities		154	(18)
Net cash flow from operating activities		**249**	**224**
Cash flow from investing activities			
Interest received	12	33	23
Investment and capitalization projects		(42)	(14)
Investments in PPE and intangible assets	14	(276)	(535)
Net proceeds from sale of PPE and project inventory	6	320	684
Net proceeds from divestment of operations, net of cash	6	(34)	-
Investment in business comb. net of cash acquired	5	(112)	(2 010)
Payment for increase in controlling interest		(1)	(23)
Investments in associated companies and JV's	16	(165)	-
Net cash flow from loans to associated companies and JV's		(1)	(20)
Distributions from associated companies and JV's	16	32	85
Net cash flow from (used in) investing activities		**(245)**	**(1 810)**

NOK million	Note	FY2024	FY2023
Cash flow from financing activities			
Payment to escrow account		-	(3)
Proceeds from new term loans	20	471	1 200
Payment of capitalised borrowing costs		(3)	(8)
Repayment of term loan	20	(129)	(207)
Repayment of current interest-bearing liabilities	20	(86)	(54)
Interest paid on loans and borrowings	12	(88)	(55)
Payment on lease liabilities – interest		(1)	(2)
Repayment on lease liabilities		(6)	(6)
Share capital increase	19	1	1
Payment for shares bought back	19	-	(29)
Dividends paid to NCI		(72)	(7)
Net cash flow from financing activities		**86**	**830**
Total change in cash and cash equivalents		90	(756)
Effect of exchange rate changes on cash and cash equivalents		5	(3)
Cash and cash equivalents at start of period		779	1 538
Cash and cash equivalents at end of period		**874**	**779**

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	Foreign currency trans-lation reserve	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	-	-	-	-	-	-	272	272	272	(39)	233
Other comprehensive income	-	-	-	-	(35)	(18)	-	(53)	(53)	(47)	(99)
Total comprehensive income	-	-	-	-	(35)	(18)	272	220	220	(86)	134
Share capital increase	-	1	-	-	-	-	-	-	1	-	1
Repurchase own shares	-	-	(29)	-	-	-	-	(29)	(29)	-	(29)
Share based payments in the year	-	-	-	24	-	-	-	24	24	-	24
Transaction with non-controlling interest	-	-	-	-	-	-	2	2	2	(32)	(30)
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-	-	-	723	723
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**	**362**	**3 931**	**685**	**4 617**
Profit/loss for the period	-	-	-	-	-	-	96	96	96	28	124
Other comprehensive income	-	-	-	-	(42)	103	-	62	62	36	98
Total comprehensive income	-	-	-	-	(42)	103	96	157	157	64	221
Share capital increase	-	1	-	-	-	-	-	-	1	-	1
Repurchase own shares	(1)	-	29	-	-	-	(28)	1	-	-	-
Share based payments in the year	-	-	-	17	-	-	-	17	17	-	17
Transaction with non-controlling interest	-	-	-	-	-	-	(1)	(1)	(1)	(7)	(9)
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-	-	-	(72)	(72)
Transfer to other equity	-	-	-	-	-	-	-	-	-	-	-
Equity as at 31.12 2024	**72**	**3 497**	**-**	**72**	**(2)**	**104**	**362**	**536**	**4 105**	**671**	**4 776**

Notes to the consolidated financial statements

General

Note 1 General information

Accounting policies

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, financing, ownership, operations and management.

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

Note 2 General accounting policies and principles

Basis for preparation

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations from International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU.

The Group's consolidated financial statement is prepared on a going concern basis.

These consolidated financial statements for the full year 2024 have been approved for issuance by the Board of Directors on 24 March 2025 and are subject to approval by the Annual General Meeting on 23 April 2025.

The functional currency of the parent company Cloudberry Clean Energy ASA is Norwegian krone (NOK) and the consolidated financial accounts are presented in Norwegian Krone (NOK). As a result of rounding adjustments, amounts and percentages may not add up to the total.

Basis for measurement

The consolidated financial statements have been prepared on a historical cost basis, except that certain financial instruments and derivatives are recognised at fair value, please see Note 7 Key risks and financial instruments. Historical cost is generally based on the fair value of the consideration given when acquiring assets and services.

Basis and principles for consolidation

The consolidated financial statements comprise the financial statements of the parent company Cloudberry Clean Energy ASA and its subsidiaries, see Note 24 List of subsidiaries and equity accounted companies.

Subsidiaries are all entities (including structured entities) over which the Group has control.

Upon the acquisition of new entities, development or producing projects, single or groups, management assess whether the acquisition constitutes a business combination in accordance with IFRS 3, or whether it is considered to be an asset acquisition, see Note 5 Business combinations and Note 6 Acquisitions and disposal of assets and operations.

Foreign currency translation

The functional currency of the companies in the Group is determined based on the nature of the primary economic environment in which the company operates.

Transactions in foreign currencies are initially recorded at the spot rate at the date of the transaction.

Monetary balance sheet items denominated in foreign currencies are retranslated at the functional currency rate of exchange at the balance sheet date. All differences are taken to profit or loss with the exception of net investments in foreign operations, where currency differences are taken to other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Principles of cash flow statement

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

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

Investing activities: acquisition/divestment of shares includes cash and cash equivalents in the investee that are recognised/divested at the transaction date. Hence, this is presented net together with the cash consideration paid or received. Capitalized costs related to project inventory are presented together with project investments.

Financing activities: interest payments from interest rate derivatives, which are used to manage the Group's debt portfolio, are presented as a part of interests paid.

Note 3 Key accounting estimates and judgements

Significant estimates

The most critical assumptions used by management are the long-term price forecast for power and the related market developments together with the applied weighted average cost of capital (WACC) in discounted cash flow (DCF) models. The uncertainty related to the long-term price forecast estimate is primarily associated with the Commercial segment, while WACC estimates are also relevant for Asset Management. These assumptions are critical input for management related to financial statement processes such as:

- Impairment testing of goodwill, PPE and investment in associates and JV's. See Note 15 Goodwill and impairment.
- Allocation of fair value in business combinations, transactions related to PPE, investment in associates and JV's , goodwill and inventory. In 2024, there have been no significant business combinations. However, at the end of 2024 a significant business combination in Denmark was signed, which is expected to be completed in the first quarter of 2025. Allocation of fair value in this transaction will include significant estimates. For further details, refer to Note 5.

Long term price forecast for power

Management relies on two independent providers, Volue and Thema, for long-term power price forecasts. Until 2022, only Volue was used, however, following the acquisition of the Odin portfolio in 2023, management introduced a second provider to ensure a more balanced and representative outlook. Each provider develops its own base case for future power prices, and to maintain objectivity, we use the average of both forecasts.

Significant variations exist between individual power price forecasts, making an averaging approach the most appropriate methodology. This method reflects a broader market perspective while mitigating potential biases in any single forecast.

For decision-making, the base cases of Volue and Thema are averaged to derive a consolidated power price curve, benefiting from two independent external sources. This approach ensures an impartial and consistent basis for estimating long-term power prices. Additionally, management follows a structured policy of relying on independent third-party power curves.

The power price forecast is continuously reviewed and updated based on the latest available data. The selection of external providers is also subject to ongoing assessment.

Weighted average cost of capital (WACC)

The Weighted Average Cost of Capital (WACC) is a significant estimate used by management to prepare the financial statements, particularly in the valuation of assets and impairment testing.

Cloudberry determines WACC based on externally observed market indicators, ensuring an unbiased and market-reflective estimate.

Cost of debt

The cost of debt is calculated using the market risk-free rate applicable to the respective country of investment, with an observed market-based margin added. This approach ensures that the debt cost reflects prevailing financial conditions in the relevant jurisdiction.

Cost of equity

The cost of equity is derived using the Capital Asset Pricing Model (CAPM), which incorporates the:

- Risk-free rate relevant to each region
- Market risk premium applicable to the investment environment
- Equity beta specific to Cloudberry's business

The equity beta is determined by using peer group data from publicly listed renewable energy companies. Initially, the unlevered beta is obtained from the peer group and subsequently re-levered to reflect the financial leverage ratio applicable to the specific investment.

Periodic updates and application

To maintain accuracy, WACC is updated periodically to align with market conditions at the time it is used as an input in financial reporting.

Significant judgements

The preparation of the consolidated financial statements requires management to exercise significant judgment in selecting and applying accounting policies in various key areas. For certain transactions, the application of these policies may have a material impact on the financial statements.

Key areas where significant judgment is applied include:

- Assessment of business combination or asset acquisition — note 5, 6 and 14
- Assessment of control over investments — note 5
- Asset useful life and annual production volumes — note 5 and 15
- Classification of developing projects — note 14 and 17
- Assessment of impairment indicators — note 15

Note 4 Operating segments

Accounting principles

In 2024, Cloudberry, as part of the integration of Captiva, re-named three of its four segments, Projects (previously Development), Commercial (previously Production) and Asset Management (previously Operations), while the Corporate segment name remained unchanged. The scope, revenue and cost streams of the segments are comparable to the previous segments.

The Group manages and reports its operations in four operating segments;

- **Projects** is a green-field developer of hydro, wind and solar projects and has a solid track record of organic, in-house developments of wind and hydropower assets in Norway, Sweden and Denmark.
- **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.
- **Corporate** is a cost-efficient segment that performs management tasks for the Group like financing, marketing, reporting and other corporate activities.

The Board of Directors is the Group's chief operating decision-maker. The segments are determined based on the differences in the nature of their operations. The main performance indicator for segment reporting is EBITDA.

The Group's segment financials are reported on a proportionate[1] basis, a standard practice in the renewable energy market where assets are often partially owned. This approach helps manage risks, diversify investments, and address the industry's capital-intensive nature. As such the chief operating decision maker utilises this reporting basis to understand the Group's investment exposure by considering its proportionate share in different assets or companies.

The key differences between the proportionate and the consolidated IFRS financials are that all entities are included with the respective ownership share in each accounting line by the Group. Associated companies and joint ventures 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. While in the consolidated financials associated companies and joint ventures are consolidated with the equity method. Subsidiaries that have non-controlling interests are in the proportionate reporting presented with only the Group's ownership share, while in the consolidated financials they are included with the share of the unowned result allocated to minority interest.

Projects

The Projects segment is responsible for the development, permitting, procurement, and construction of hydro, wind and solar projects across the regions. The segment has a significant development portfolio with renewable assets in the Nordics. Cloudberry manages projects from the early stages of planning until they receive construction permits, ensuring a seamless transition from development to execution. A key priority for Cloudberry is maintaining close dialogue with local communities, and public and private landowners to secure land access, streamline permitting processes, and mitigate environmental impacts.

Commercial

The Commercial segment owns and manages renewable power assets with long-term cash flows in the Nordics. Revenues primarily come from power production, which is continuously sold through bilateral agreements or on the spot market via Nordpool. The segment is responsible for optimizing the performance of Cloudberry's operational assets while also driving strategic growth through mergers, acquisitions, and partnerships. The Commercial segment is also the local manager and service provider for Forte Energy Norway AS, delivering management services to its portfolio of power plants (see Note 19 Investments in associated companies and joint ventures). In 2024, Cloudberry strengthened this proportionate segment by increasing its ownership to 49.99% stake in Forte Energy Norway AS. Additionally, the integration of newly completed assets from the Projects segment, the Munkhyttan and Sundby wind farms, further expanded production capacity and enhanced revenue streams.

Asset Management (Captiva)

The Asset Management segment is responsible for operation of renewable energy assets, including both Cloudberry-owned projects and external clients' assets. The segment includes the activities organized in the Captiva Group. Captiva is an asset manager and operator of renewable power assets in the Nordics, with a history spanning over 15 years. Since its acquisition by Cloudberry, Captiva has added significant value to Cloudberry's hydro and wind development, procurement, and construction, while also establishing itself as a high-quality asset manager for power plants in the Nordic region. The segment reporting for 2024 includes a 100% ownership of the Captiva Group.

[1] See APM section for proportionate segment reporting

Corporate

The Corporate segment consists of corporate services, group management, and finance, ensuring efficient capital allocation and strategic oversight across Group. It is responsible for managing the Group's balance sheet, capital needs, and investment decisions, including overseeing M&A activities with input from relevant segments. The segment also handles all financial reporting and communication with external stakeholders, ensuring transparency and compliance with regulatory requirements. The corporate management aims to remain a cost-effective, agile and dynamic team that supports Cloudberry's growth. By year end, there were seven employees in the corporate segment.

Proportionate financials

The table shows the segment reporting for 2024 (with reconciliation to reported Group consolidated IFRS) and with comparable figures for 2023 in lower table.

Please refer to Note 9 Sales revenues and other income for information about external sales revenue per product and services and information about geographical area.

Please refer to the section "Alternative performance measure" for definitions and further details regarding reconciliations between the Group IFRS reported figures and proportionate segment reporting.

FY2024

NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group eliminations	Elimination of equity accounted entities	Residual ownership consolidated entities	Total consolidated
Total revenue	141	569	65	1	776	(120)	(192)	84	548
Operating expenses	(41)	(173)	(68)	(63)	(345)	8	77	(30)	(290)
Net income/(loss) from associated companies and JV's	-	-	-	-	-	-	51	-	51
EBITDA	**100**	**396**	**(3)**	**(62)**	**431**	**(112)**	**(63)**	**54**	**309**
Depreciation and amortisation	(22)	(172)	(6)	(1)	(200)	3	63	(31)	(166)
Operating profit (EBIT)	**78**	**224**	**(9)**	**(63)**	**231**	**(110)**	**-**	**23**	**144**
Net financial items	3	(43)	1	22	(16)	(33)	16	24	(10)
Profit/(loss) before tax	**81**	**182**	**(8)**	**(40)**	**214**	**(143)**	**16**	**47**	**134**
Total assets	259	7 011	121	678	8 068	(374)	(366)	(300)	7 028
Interest bearing debt	-	2 645	-	-	2 645	-	1 953	(2 647)	1 951
Cash	75	184	7	662	927	-	(68)	14	874
Net interest-bearing debt (NIBD)	(75)	2 461	(7)	(662)	1 718	-	2 021	(2 661)	1 077

FY2023

NOK million	Projects	Commercial	Asset Management	Corporate	Total porportionate	Group eliminations	Elimination of equity accounted entities	Residual ownership consolidated entities	Total consolidated
Total revenue	15	655	38	2	711	(22)	(159)	80	610
Operating expenses	(31)	(168)	(44)	(67)	(310)	20	75	(61)	(276)
Net income/(loss) from associated companies and JV's	-	-	-	-	-	-	(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
Net interest-bearing debt (NIBD)	67	1 812	(35)	(543)	1 302	-	(546)	50	806

Note 5 Business combinations

Accounting principle

Business combinations are accounted for using the acquisition method in accordance with IFRS 3. Upon acquisition, a purchase price allocation (PPA) is performed, valuing assets and liabilities at their fair value. Any excess of the acquisition cost (including non-controlling interests) over the fair value of identifiable net assets is recognized as goodwill.

Adjustments to fair value and goodwill may be made within 12 months if new information arises about conditions existing at the acquisition date. Acquisition-related costs, except those related to debt or equity issuance, are expensed as incurred.

Significant estimates

The purchase price allocation relies on estimates of fair value, for renewable power projects (development or producing) this is primarily based on discounted cash flow (DCF) models.

Key assumptions include:

- Future cash flow projections, which depend on long-term power price curves
- Weighted average cost of capital (WACC)

These estimates influence the allocation of fair value between property, plant, and equipment (PPE), investments in associates, and joint ventures (JVs). Further details on estimation methodologies are provided in Note 3 Key accounting estimates and judgements

Significant judgements

Management exercises significant judgment in determining whether an acquisition qualifies as a business combination (under IFRS 3) or an asset acquisition (IAS 2, IAS 16, or IAS 38).

- Business combinations typically involve acquisitions of operating assets, organizations with key personnel, business processes, and clearly defined inputs and outputs.
- Asset acquisitions generally involve single development projects, a ready-to-construct power plant, or assets without structured business operations.

In cases of partial ownership, judgment is used to assess whether Cloudberry:

- Holds control (subsidiary classification)
- Shares joint control or significant influence (JV or associate classification)

The purchase price allocation is by nature judgemental as it includes allocation of the purchase price to the underlying assets and liabilities on their underlying estimated fair value. Significant management judgement is applied in valuation methods, the useful life of assets and other estimates.

Business combinations in 2024

There have not been any transactions completed in 2024 that have been assessed as a business combination. Please refer to Note 6 for information about other acquisitions during 2024.

Acquisition agreement with Skovgaard

On 5 December 2024 Cloudberry Clean Energy ASA entered into a share purchase agreement to acquire selected assets from Skovgaard for an estimated total equity consideration of DKK 662m.

The transaction includes full ownership of the Odin portfolio (acquired in May 2023, see below information about business combinations in 2023), 80% ownership in the Svåheia wind farm in NO-2. Additionally, the deal includes development projects and a experienced local asset management team and development team, strengthening our operational capabilities in the region. The transaction adds 160 GWh of annual production capacity net to Cloudberry. Cloudberry will finance the transaction by utilizing approximately DKK 82m of the existing cash balance and DKK 253m of the existing debt facility. The remaining part of the purchase price, estimated to DKK 319m, will be settled through the issue of approximately 29.5 million shares in Cloudberry. The consideration shares will be issued to Skovgaard at an agreed subscription price of NOK 17.0 per share. The transaction and subscription price have been determined based on fundamental third-party assessments prepared by reputable audit firms. NOK 17.0 per share represents a ~52% premium to the share price when the transaction was announced. Further information about the transaction scope can be found in the press release.

The transaction is expected to close by the end of the first quarter of 2025, but after the reporting date of the annual report for 2024, see also Note 25. Upon completion, the associated assets and liabilities will be incorporated into the Group's financial reporting. The preparation of the purchase price allocation will start when the closing accounts are ready.

In connection with the signing of the agreement with Skovgaard, management has exercised significant judgment in assessing the transfer of control and determining the transaction date.

Management has concluded that Cloudberry will gain control only upon closing due to:

- Regulatory and contractual conditions required for completion
- Ongoing independence of the target entities until restructuring is finalized
- Share transfer and payment settlement occurring at closing

As a result, although the acquisition was signed in December 2024, the financial consolidation will commence after closing once control is formally transferred, expected by the end of the first quarter of 2025.

Business combinations in 2023

Acquisition of 80% of the Odin Portfolio / Odin Group

On 31 May 2023, Cloudberry Clean Energy ASA completed the acquisition of an 80% stake in Odin Energy Holding P/S, a portfolio company primarily comprising producing wind power assets located in Denmark (DK1 price area) and Sweden. The transaction was structured as a business combination under IFRS 3 and has been fully consolidated in Cloudberry's financial statements from the acquisition date

The Odin portfolio represents a high-quality asset base of 51 operational wind turbines with an estimated annual production of 311 GWh net to Cloudberry. Additionally, Cloudberry secured strategic partnerships for asset management and future development opportunities.

Purchase price allocation (PPA)

The total consideration for the acquisition was DKK 1 278 million (~NOK 2 061 million), settled through:

- DKK 1 265 million in cash
- DKK 13 million assumed as debt takeover

The final purchase price allocation included the following key elements:

- Property, plant, and equipment (PPE): NOK 1 546 million
- Investment in associates and JVs: NOK 234 million
- Intangible assets: NOK 7 million
- Other short-term assets & liabilities: NOK 68 million and NOK -60 million, respectively
- Goodwill: NOK 95 million (attributable to the control premium, synergies, and market positioning)

In the case of the Odin acquisition, Cloudberry has exercised significant judgment in assessing control over the Odin portfolio. Cloudberry holds a majority shareholding (80% voting rights), appoints the majority of the Board of Directors, including the chair position, and comprises the executive management and key decision-making roles. This structure provides Cloudberry with the ability to direct the relevant activities of Odin, thereby establishing control. Additionally, the reserved matters in the shareholder agreement have been assessed and found to align with the transaction's intent, without granting Skovgaard control.

Please refer to Note 5 Business combinations in the annual report for 2023 for further details.

Note 6 Acquisitions and disposal of assets and operations

Acquisition of Forte

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 (Forte). 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 total purchase price for the shares was NOK 165m and was settled with cash.

As part of this year's assessment in terms of increase of ownership, management has evaluated the Forte investment and confirmed that there is no joint control. Consequently, it remains classified as an investment in an associated company and is equity accounted for in the Group's consolidated accounts.

Please see Note 16 for further information about the investment and accounting.

Acquisition of Øvre Kvemma Kraftverk AS

On 5 July, Cloudberry acquired 100% of 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 power plant was approximately NOK 124 million, of which NOK 9m was settlement for the shares and NOK 115m was settlement for debt. Of the total purchase price NOK 13m had already been paid into an escrow account included under other current assets.

The transaction was assessed and accounted as an asset acquisition and the entity was consolidated in the Group accounts from the time om the transaction.

Sale of three hydropower plants: Usma, Bjørgelva and Finnesetbekken

On 28 June, Cloudberry sold 100% of the shares in Usma Kraft AS, Bjørgelva Kraft AS, and Finnesetbekken Kraftverk AS to Cadre AS for NOK 320.5m on a debt- and cash-free basis. The three hydropower plants, located in NO-3 and NO-4, have a combined annual production of just under 36 GWh.

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 and the total cash in the disposed companies was NOK 7m. At the time of the sale, Cloudberry 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, with a recognized gain of NOK 109m, recorded as other income.

All related assets and liabilities were deconsolidated as of 28 June, and the assets were reported under the Commercial segment.

Deconsolidation of Kraftanmelding AS and disposal of intangible assets

On 30 August, Captiva transferred the Captiva portal and it's 33.33% stake in Proxima Hydrotech AS to Kraftanmelding AS as part of its digital business restructuring. The transactions included:

- A NOK 10m consideration for business transfer, including three employees and intangible assets, settled with a four-year seller credit.
- The sale of Proxima Hydrotech shares to Kraftanmelding AS for NOK 5m, also settled with a seller credit.
- A NOK 22m capital increase in Kraftanmelding AS, reducing Captiva's ownership from 50.05% to 31.57%, based on a pre-money valuation of NOK 40m (NOK 20m representing Captiva's shares).

Cloudberry recorded a NOK 8.3m gain, presented as other income. Following the transaction, ownership in Kraftanmelding was allocated to Elmera (34%), Cloudberry (32%), Småkraft (8%), and employees/ founders (27%). With Cloudberry's ownership reduced, Kraftanmelding was deconsolidated as of 30 August, and its 31.57% stake is now equity accounted under the Asset Management segment.

Financial risk management

Note 7 Risk management and financial instruments

The Group is exposed to various risks arising from its business activities and utilizes financial instruments to manage these exposures. This note, together with Note 8 Hedge activities and derivatives, outlines key risk categories and the Group's risk management strategies.

The primary risk categories include:
- Market risk
- Operational risk
- ESG risk
- Financial risk

The Board of Directors has approved guidelines for risk management and the strategic use of financial instruments to mitigate these risks. The Group's risk management framework aims to reduce potential adverse impacts on financial performance. Derivative financial instruments are used to hedge specific risk exposures.

For a detailed overview of ESG risk management, refer to the Sustainability statements in this report.

7.1 Market risks

Electricity price risk

The profitability of the Group's power plants depends on production volume and electricity prices. A significant portion of electricity sales is subject to price risk, as sales are made at spot market rates. Unless secured through fixed-term contracts, the Group's production is exposed to market price volatility.

Electricity prices are influenced by various factors, including substitute commodity prices (e.g., oil, gas, and coal), meteorological conditions, CO_2 pricing, and broader supply and demand dynamics. Additionally, large-scale climate-related subsidy schemes may exert downward pressure on electricity prices, particularly affecting non-subsidized assets. The Group identifies subsidized offshore wind power as a key competitive challenge.

Given that electricity sales represent a material portion of revenue, fluctuations in electricity prices may adversely impact revenue, profitability, and asset valuations. To mitigate price risk, the Group employs hedging strategies, including exchange-traded electricity derivatives (Nord Pool/Nasdaq OMX Commodities) and bilateral contracts with industry counterparties. Hedging strategies are continuously assessed in response to market conditions, hydrological balance, and other relevant factors.

For further details on hedging activities and outstanding derivative contracts, refer to Note 8 Hedge activeties and derivatives.

Sensitivity analysis

The table below presents a sensitivity analysis based on the Group's electricity derivatives position as of 31 December 2024, illustrating the potential impact on the income statement and equity. The analysis considers only market risks related to derivatives, excluding the effects of underlying physical electricity sales and purchases.

The sensitivity analysis assumes a ±10% change in forward electricity prices, applied uniformly over the period covered by the Group's power purchase agreements (PPAs), with all other variables held constant. Forward price quotations are classified as a significant estimate; for further details, refer to Note 3 Key accounting estimates and judgements. The selected sensitivity range reflects management's assessment of a reasonably possible change in market prices.

+10% change in electricity forward price quotations

	2024	2023
Effect on profit before income tax	-	(1)
Effect on equity	(1)	(2)

-10% change in electricity forward price quotations

	2024	2023
Effect on profit before income tax	-	1
Effect on equity	1	2

The basis for the sensitivity analysis is the price curves published closest to year end closing date.

Inflation risk

While inflation does not directly impact the Group's financial position, it may adversely affect projects under development, which are accounted for as inventory. The Group's development projects are capital-intensive, and rising commodity prices increase capital expenditures, particularly for construction and turbine costs.

High inflation may erode the present value of expected cash flows from development projects relative to initial investment costs. Additionally, inflation typically leads to higher short- and long-term interest rates, increasing financing costs for these projects. These factors and associated uncertainties may reduce expected profitability, potentially leading to project postponements, abandonment, and impairment losses.

However, inflationary pressures are often driven by higher energy and power prices, which may partially offset these risks by supporting electricity price levels.

Political and regulatory risk

The power industry is highly regulated and subject to political and tax risks. Regulatory frameworks evolve over time, creating uncertainty for investments in the renewable energy and infrastructure sectors in the Nordic region.

Changes in tax laws in any jurisdiction where the Group operates may have a material adverse effect on the Group. The Group is subject to prevailing tax laws, treaties, and regulations, as well as their interpretation and enforcement by relevant authorities. Income tax expenses are determined based on the Group's interpretation of prevailing tax laws at the time of recognition. Any changes in legislation or discrepancies between the Group's interpretation and that of tax authorities could materially impact the Group's business, financial performance, and financial position.

Guarantee of Origin scheme - political risk

The Guarantee of Origin (GO) scheme is subject to political and regulatory risk. Under EU legislation, power plants in the European Economic Area (EEA) may receive approval for GOs for five-year periods. Energy suppliers can purchase these certificates from producers to verify that the supplied electricity originates from renewable sources.

However, the long-term continuity and regulatory framework governing the scheme remain uncertain, posing potential risks to market dynamics and the valuation of renewable energy assets.

Renewable energy sector developement risk

The renewable energy sector remains in a dynamic development phase. Breakthroughs in other renewable energy technologies may reduce governmental support for onshore wind and hydropower expansion, potentially affecting the Group's future investment opportunities and the residual value of its power plants.

Similarly, advancements in non-renewable or currently unknown energy technologies could alter the competitive landscape. These uncertainties in renewable sector development and emerging energy technologies pose risks that may adversely impact the Group's business strategy and growth prospects.

Regulatory risk - changes in laws and regulations

Changes in laws and regulations may impact the Group's operations by increasing operating and compliance costs, reducing demand for its services, or requiring costly modifications to its business model. In some cases, regulatory changes could limit the Group's ability to operate in certain markets.

For certain power plants, regulatory requirements mandate the payment of license fees or the transfer of concessionary power to municipalities, counties, or the state. These power plants are often required to deliver 10–15% of their electricity production as concessionary power, which must be sold at an expected "cost price." Such regulatory changes could negatively affect the Group's profitability.

7.2 Operational risks

Technical complexity of power plants

Investments in power generation and energy infrastructure involve inherent technical and operational risks. To mitigate these risks, the Group prioritizes power plants with high technical standards and proven technologies supplied by reputable manufacturers. This approach aims to minimize technical failures, facilitate timely and cost-effective repairs, and secure favorable insurance terms.

Despite these measures, unforeseen technical issues may still arise, potentially leading to production disruptions or costly reinvestments, which could negatively impact the Group's profitability and financial position.

Transmission and distribution costs

Increases in charges for connecting to and utilizing electricity transmission and distribution networks, as well as costs related to balancing electricity supply and demand, may lead to higher operating expenses. Additionally, restrictions on available network capacity for the Group's power plants could limit revenue potential and constrain growth opportunities.

Development projects

Development projects are subject to various risks, particularly in achieving a final investment decision. The Group must successfully negotiate and finalize agreements for construction, maintenance, and operations, secure financing, obtain necessary permits, and ensure adequate grid capacity.

Failure to advance a project to completion may result in the write-off of capitalized development costs, potentially impacting the Group's financial position.

Construction projects

Projects under construction are subject to risks of cost overruns and delays. Each construction project presents unique challenges, and various factors may impact project timelines and budgets.

In renewable energy projects—such as wind, hydro, solar, and storage—issues related to foundations or access roads can cause delays. Adverse weather conditions, such as heavy winds or rainfall, may disrupt installations. Additionally, disruptions in the global supply chain can delay critical components, increase costs, and lead to project overruns.

7.3 ESG risks

For a more detailed description of the financial risks and opportunities related to each of our material sustainability topics, please refer to the sustainability statements in this report.

Risks related to new sustainability regulations

Industries worldwide are facing increasingly stringent sustainability regulations, with further developments expected in the coming years. These regulatory changes reflect the growing demand from financial markets, creditors, and investors for consistent, comparable, and high-quality information on the environmental and climate-related impacts of businesses. The Corporate Sustainability Reporting Directive (CSRD) came into effect in 2023, with its requirements applying to the first group of companies starting from the 2024 financial year. Cloudberry has been preparing to comply with the CSRD reporting obligations for the 2025 financial year.

Additionally, the Task Force on Climate-related Financial Disclosures (TCFD) has developed recommendations to enhance and standardize climate-related financial reporting, improving market transparency and stability. Similarly, the Taskforce on Nature-related Financial Disclosures (TNFD) has introduced a framework to assess nature-related risks.

Furthermore, compliance with the EU Taxonomy, a classification system designed to direct and scale up investments in sustainable activities, is becoming increasingly essential for companies seeking to align with evolving sustainability standards

Climate change related risks

Climate change presents both risks and opportunities for the Group. While mitigation efforts create business prospects in renewable energy, changing climate patterns also introduce significant operational challenges.

Shifts in precipitation patterns may affect the reliability of hydropower generation, making it less predictable than in the past. Additionally, the increasing frequency and severity of extreme weather events pose physical risks to infrastructure and assets.

The Group integrates climate risk assessment into its broader risk management framework, ensuring that climate-related risks and opportunities are evaluated through a double materiality assessment. This assessment considers impacts from short-, medium-, and long-term strategic and financial perspectives.

To quantify potential exposures, threshold values have been established for financial impacts, assessing both cost implications and frequency. The financial impact is determined by analyzing direct costs and projected recurrence, using structured intervals to classify risk levels.

Financial impact

	Low	Medium	High
MNOK	<25	25–100	>100
Frequency	<0-1 years	1-5 years	>5 years

7.4 Financial risks

The Group's financial risk management aims to maintain a balanced risk profile that ensures flexibility while optimizing returns on assets. Risk management is centrally coordinated at the Group level, with policies and strategies for financial instruments and risk mitigation approved by the Board of Directors.

To manage exposure to specific financial risks, the Group utilizes derivatives, including interest rate swaps, power purchase agreements, and currency forward contracts. To reduce profit or loss volatility, the Group applies hedge accounting where applicable. For further details, refer to Note 8 Hedge activities and derivatives.

Interest rate risk

The Group is exposed to interest rate risk through its funding and cash management activities. The Group's assets are primarily financed with long-term debt at floating interest rates, making the Group susceptible to market rate fluctuations. An increase in interest rates would result in higher financing costs and interest payments, reducing profitability. Additionally, interest rate changes affect the fair value of interest rate derivatives (fair value risk).

To mitigate interest rate risk while optimizing borrowing costs, the Group employs long-term fixed-rate financing or floating-to-fixed interest rate swaps. Debt denominated in EUR, NOK, and partially in DKK has been hedged to fixed rates for periods exceeding 10 years. Consequently, the Group's profit or loss and future cash flows related to existing debt have limited sensitivity to interest rate fluctuations.

Interest rate sensitivity analysis

The table below illustrates the potential impact of a reasonably possible change in interest rates on financial assets and liabilities, after the application of hedge accounting. With all other variables held constant, the effect on the Group's profit before income tax and equity is primarily driven by changes in floating rate borrowings:

1%-point increase in floating interest rate

NOK million	2024	2023
Effect on profit before income tax	4	1
Effect on equity	100	86

1%-point decrease in floating interest rate

NOK million	2024	2023
Effect on profit before income tax	(4)	(1)
Effect on equity	(92)	(79)

Currency risk

The Group presents its financial statements in NOK but is exposed to currency risk due to its international operations and transactions. Norwegian power companies sell electricity through Nord Pool, where EUR is the official trading currency. The Group's Danish and Swedish investment portfolios report in DKK/EUR/SEK. The Group's investments in Odal Vind AS and Forte Energy Norway AS are fully exposed to EUR. As a result, fluctuations in exchange rates between NOK, SEK, DKK, and EUR could materially impact the Group's business, financial results, cash flows, and financial position.

Significant contractual cash flow obligations, particularly for investments and capital expenditures on power plants under construction, are primarily in EUR (e.g., for turbine suppliers) or in the local currency of the investment/project. To mitigate currency risk, the Group uses currency forward contracts to match contractual cash outflows or engages in currency purchases/swaps to minimize FX rate fluctuations' impact on project profitability.

Additionally, the Group maintains deposits in local currencies (NOK, SEK, DKK, and EUR) to align with future obligations and may enter future currency swap contracts for larger commitments to further limit exposure to exchange rate fluctuations.

Currency sensitivity analysis

The Group has conducted a sensitivity analysis to assess the impact of reasonably possible exchange rate fluctuations on its financial instruments. The analysis focuses on the Group's main currency exposures: SEK, DKK, and EUR.

The table below presents the potential impact of exchange rate changes on the Group's consolidated financial assets and liabilities. Currency gains and losses on monetary items denominated in foreign currencies are recognized in the income statement.

NOK million	2024	2023
Change in SEK	(5%)	(5%)
Effect on cash and cash equivalents	1	(2)
Effect on long-term debt	-	-
Effect on group receivables and liabilities	-	(28)
Change in DKK	(5%)	(5%)
Effect on cash and cash equivalents	(4)	1
Effect on long-term debt	40	39
Effect on group receivables and liabilities	(40)	(44)
Change in EUR	(5%)	(5%)
Effect on cash and cash equivalents	(8)	(3)
Effect on long-term debt	25	10
Effect on group receivables and liabilities	(25)	(10)

Liquidity risk

The Group manages liquidity risk by continuously monitoring future commitments and liquidity reserves, which consist of cash (refer to Note 18 Cash, cash equivalents, and corporate funding and available borrowing facilities (refer to Note 20 Interest-bearing debt and debt facilities). Management prepares quarterly cash flow forecasts covering at least 24 months to ensure sufficient liquidity. Before entering into business agreements and contracts, liquidity requirements are assessed to ensure adequate funding is in place.

As of 31 December 2024, the Group has total contractual commitments related to the construction of Munkhyttan and Sundby of approximately EUR 3.5 million, in addition to current payables recognized in the balance sheet. This amount excludes regular employee expenses and other day-to-day operating costs. For further details, refer to Note 14 Property, plant and equipment and Note 21 Provisions, guarantees and other contractual obligations.

Credit risk

The Group is exposed to credit risk from various counterparties, including off-take partners purchasing electricity, suppliers requiring prepayments, banks providing financing and guarantees, insurance companies covering asset-related risks, and other third parties with contractual obligations, such as warranties under share purchase agreements.

The Group's primary credit risks arise from deposits with financial institutions and other short-term receivables. To mitigate this risk, counterparties for derivative contracts and financial deposits are limited to institutions with high creditworthiness.

The Group's trade receivables have historically had low credit risk, with all receivables over recent years collected in full and on time. As of year-end, management has assessed the credit risk on trade receivables as insignificant, and they are therefore recognized at face value in the financial statements.

The table below presents the maturity profile of nominal cash outflows for contractual obligations:

FY2024

NOK million	Carrying amount	Less than a year	2026	2027	2028	2029+	Total
Bank loan (incl. interest payments)	1 876	223	352	1 461	49	104	2 189
Lease liabilities	40	16	7	6	6	10	45
Accounts payable	27	27	-	-	-	-	27
Total non-derivatives	**1 943**	**266**	**359**	**1 467**	**55**	**114**	**2 261**
Net-settled derivatives	75	7	10	10	11	37	75
Total financial liabilities and derivatives	**2 017**	**273**	**368**	**1 477**	**66**	**151**	**2 336**

FY2023

NOK million	Carrying amount	Less than a year	2025	2026	2027	2028+	Total
Bank loan (incl. interest payments)	1 547	185	180	174	1 205	131	1 876
Lease liabilities	36	7	8	7	6	16	44
Accounts payable	147	147	-	-	-	-	147
Total non-derivatives	**1 729**	**339**	**187**	**181**	**1 211**	**147**	**2 066**
Net-settled derivatives	44	17	10	10	5	2	44
Total financial liabilities and derivatives	**1 774**	**356**	**198**	**190**	**1 216**	**149**	**2 110**

7.5 Financial instruments

Accounting principle

Financial assets

The Group classifies its financial assets in the following measurement categories:

- Financial assets measured at amortised cost, and
- Financial assets measured at fair value (either through profit or loss, or through other comprehensive income (OCI))

Classification is determined based on the Group's business model for managing financial assets and the contractual cash flow characteristics.

The Group's cash and cash equivalents, trade receivables, and other financial receivables are measured at amortized cost. Interest income from these assets is recognized in financial income using the effective interest method.

For trade receivables, the Group applies the simplified approach under IFRS 9 for impairment assessment, recognizing expected credit losses as a separate line item in the statement of profit or loss.

Derivative financial instruments with a positive fair value are recognized as financial assets and initially measured at fair value, with transaction costs expensed in profit or loss. The recognition of subsequent fair value changes depends on whether the derivatives are designated as hedging instruments:

- Derivatives not designated as hedging instruments – Fair value gains or losses are recognized in financial income or financial expenses through profit or loss.
- Derivatives designated as hedging instruments in an effective hedge relationship – Fair value gains or losses are recognized through OCI as net movements in cash flow hedges. Refer to Note 8 Hedge activities and derivatives for further details on the Group's hedging activities.

Financial assets are derecognized on the trade date when the Group commits to sell the asset. Any resulting gains or losses are recognized directly in profit or loss under other gains/(losses), alongside foreign exchange gains and losses.

Financial liabilities

The Group classifies its financial liabilities into the following measurement categories:

- Financial liabilities measured at amortized cost
- Financial liabilities measured at fair value (either through profit or loss or through other comprehensive income (OCI))

All financial liabilities, except for derivative liabilities, are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Interest expenses on these liabilities are recognized in financial expenses in the income statement, except for borrowing costs directly attributable to project development, which are capitalized as part of the project asset cost.

Derivative financial liabilities are initially measured at fair value, with subsequent changes in fair value recognized as follows:

- Derivatives not designated as hedging instruments – Fair value changes are recognized through profit or loss.
- Derivatives designated as hedging instruments in an effective hedge relationship – Fair value changes are recorded through OCI.

For further details on hedging activities, refer to Note 8 Hedge activities and derivatives.

Financial liabilities are derecognized when the obligation is discharged, canceled, or expires.

The carrying amounts of financial assets and liabilities measured at amortized cost are considered to approximate their fair values.

Financial instruments

The table below shows the Group's financial instruments with their carrying amounts recognised in the consolidated financial position on 31 December 2024:

NOK million	Note	Fianancial assets at amortised cost	Financial liabilities at amortised cost	Financial assets - fair value	Financial liabilities - fair value	Total
Financial investments		13	-	-	-	13
Derivative financial instrument		-	-	48	-	48
Other non-current assets		43	-	-	-	43
Total non-current financial assets		57	-	48	-	105
Accounts receivables		59	-	-	-	59
Other assets		30	-	-	-	30
Cash and cash equivalents	18	874	-	-	-	874
Total current financial assets		963	-	-	-	963
Lease liability		-	(16)	-	-	(16)
Interest-bearing loans and borrowings	20	-	(100)	-	-	(100)
Derivative financial instrument (included in current provisions)		-	-	-	-	-
Accounts payables and other liabilities		-	(27)	-	-	(27)
Total current financial liabilities		-	(143)	-	-	(143)
Lease liability		-	(24)	-	-	(24)
Interest-bearing loans and borrowings	20	-	(1 778)	-	-	(1 778)
Derivative financial instrument (included in non-current provisions)	20	-	-	-	(75)	(75)
Total non-current financial liabilities		-	(1 802)	-	(75)	(1 877)
Net financial assets (liabilities)		**963**	**(1 945)**	**48**	**(75)**	**(1 009)**

Table per 31 December 2023:

NOK million	Note	Fianancial assets at amortised cost	Financial liabilities at amortised cost	Financial assets - fair value	Financial liabilities - fair value	Total
Financial investments		13	-	-	-	13
Derivative financial instrument		-	-	45	-	45
Other non-current assets		33	-	-	-	33
Total non-current financial assets		45	-	45	-	91
Accounts receivables		61	-	-	-	61
Other assets		260	-	-	-	260
Cash and cash equivalents	18	779	-	-	-	779
Total current financial assets		1 100	-	-	-	1 100
Lease liability		-	(7)	-	-	(7)
Interest-bearing loans and borrowings	20	-	(78)	-	-	(78)
Derivative financial instrument (included in current provisions)		-	-	-	(6)	(6)
Accounts payables and other liabilities		-	(147)	-	-	(147)
Total current financial liabilities		-	(231)	-	(6)	(237)
Lease liability		-	(30)	-	-	(30)
Interest-bearing loans and borrowings	20	-	(1 469)	-	-	(1 469)
Derivative financial instrument (included in non-current provisions)	20	-	-	-	(39)	(39)
Total non-current financial liabilities		-	(1 498)	-	(39)	(1 537)
Net financial assets (liabilities)		**1 146**	**(1 729)**	**45**	**(44)**	**(583)**

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Fair value measurement

The Group's derivative financial instruments are measured at fair value in the statement of financial position and classified within the IFRS 13 fair value hierarchy:

- Level 1 – Quoted prices in active markets for identical instruments
- Level 2 – Inputs other than quoted prices that are observable, either directly or indirectly
- Level 3 – Unobservable inputs requiring significant management judgment

The classification reflects the significance of the lowest-level input used in the valuation. The Group primarily utilizes interest rate swaps, power purchase agreements (PPAs), and currency forward contracts as derivative financial instruments.

Valuation techniques, inputs, and processes

All derivative financial instruments held at the reporting date derive their fair value primarily from market-related inputs and are therefore classified as Level 2 within the IFRS 13 fair value hierarchy. The valuation methodologies applied include:

- Interest rate swaps – Fair value is determined by discounting estimated future cash flows using observable yield curves, as provided by external financial institutions.
- Power purchase agreements (PPAs) – Fair value is measured as the present value of the net difference between forward energy prices at contract inception and market prices at the valuation date, multiplied by the contracted megawatt-hour volumes. Changes in fair value reflect daily fluctuations in market prices and contract volumes.

Certain PPAs entered into by the Group are designated for delivering electricity in line with Cloudberry's expected sales commitments under fixed-price and fixed-volume contracts. These agreements qualify for the own use exemption and are accounted for under IFRS 15 Revenue from contracts with customers, rather than as financial instruments under IFRS 9 Financial Instruments.

The fair value hierarchy for assets and liabilities measured at fair value is presented below. The Group does not have any assets or liabilities measured at level 1 or 3.

The fair value hierarchy

	Level 2	
NOK million	31.12.2024	31.12.2023
Derivative assets		
– Interest rate derivatives	36	35
– Commodity derivatives (PPAs)	11	10
Derivative liabilities		
– Interest rate derivatives	(75)	(39)
– FX derivatives	-	-
– Commodity derivatives (PPAs)	-	(6)
Fair value	**(28)**	**1**

The fair value change of the interest rate derivative held by an associated company- Forte is included in the carrying amount of the equity accounted company. The fair value movement per 31 December 2024 is NOK -9m and is measured within level 2 of the fair-value hierarchy.

There were no transfers between fair-value hierarchy levels as of 31 December 2024 (or the prior year).

The Group's interest rate derivatives and a PPA agreement are held for hedging purposes, see Note 8 Hedge activities and derivatives for further detail.

Note 8 Hedge activities and derivatives

Accounting principle

The Group uses derivative financial instruments to hedge market and financial risks, primarily related to interest rate fluctuations, electricity price movements, and foreign currency exchange rates.

- Interest rate exposure – Managed through interest rate swaps
- Electricity price risk – Mitigated using power purchase agreements (PPAs)
- Foreign currency risk – Hedged with foreign currency forward swaps
- Hedging instruments held by the Group are classified as either:
- Designated hedging instruments in a hedge accounting relationship
- Hedging instruments not designated in a hedge accounting relationship

At the inception of a hedge, the Group formally designates and documents the hedge relationship, including the risk management objective and strategy.

Hedging instruments that qualify for hedge accounting are accounted for under the Group's cash flow hedges policy, as described below.

Cash flow hedge accounting

When a derivative financial instrument is designated as a cash flow hedge, the effective portion of changes in its fair value is recognized in other comprehensive income (OCI) and accumulated in the cash flow hedge reserve within equity. Any ineffective portion of the fair value change is recognized immediately in profit or loss.

Upon realization of the underlying hedged transaction, the cumulative amount in the cash flow hedge reserve is reclassified to the income statement. Hedge accounting is discontinued when the hedging instrument expires, is terminated, exercised, or no longer qualifies for hedge accounting.

Interest rate swaps

The Group utilizes interest rate swaps to reduce cash flow volatility arising from interest rate fluctuations by converting floating-rate debt related to power plants into fixed-rate debt (see Note 20 Interest-bearing debt and debt facilities). These swaps hedge cash flow variability linked to movements in three-month benchmark rates (e.g., NIBOR, EURIBOR, CIBOR), ensuring alignment between derivative results and hedged interest payments.

Cash flow hedge accounting is applied as the swaps cover interest rate payments associated with existing debt facilities with a high degree of probability. The derivatives are recorded on the balance sheet, and their effectiveness is monitored quarterly. Hedge ineffectiveness may arise due to changes in counterparty credit risk.

Power purchase agreements (PPAs)

To mitigate electricity price fluctuations, the Group enters into long-term, fixed-price PPAs, securing future power sales at predetermined prices per megawatt-hour. The contracted volumes typically represent a small percentage of total production, minimizing shortfall risk while providing revenue stability.

Cash flow hedge accounting is applied as the PPAs hedge are highly probable future sales transactions. The derivatives are carried on the balance sheet, with their effectiveness monitored quarterly in relation to production volume fluctuations

As of 31 December 2024, the Group had the below interest rate swaps and PPAs which it accounts for as hedging instruments designated in a hedge accounting relationship:

Risk and hedging instruments

	Maturity (months)	Weighted average rate/price[1]	Nominal amount[2]	Carrying amount of the hedging instruments[3]	
				Assets	Liabilities
Cash flow hedges					
Interest rate risk – borrowings					
Interest rate swap (IRS) – NOK[3]	65-149	1.83%	220	23	(75)
Interest rate swap (IRS) – EUR	79-322	2.65%	53		
Interest rate swap (IRS) – DKK	47-104	3.14%	437		
Commodity price risk – Forecast transactions					
Fixed price PPA[3]	36	133	15	11	-

[1] The weighted average prices for commodity hedges are presented as the price per megawatt hour for electricity (EUR/MWh)
[2] Nominal amount is the nominal value in currency mNOK.
[3] Carrying amount of all hedging instruments, assets and liabilities, is converted and presented in mNOK using the exchange rate at year end. Changes in the fair value of one interest rate derivatives with hedge ineffectiveness have been accounted for through profit and loss.

As of 31 December 2024, the movement in the cash flow hedge reserve related to the interest rate swap for the equity-accounted entity Forte amounted to NOK -9m, with a related tax effect of NOK 2m recognized in other comprehensive income (OCI).

Cash flow hedge accounting impact to reserves in other comprehensive income:

Cash flow hedge reserve

NOK million	2024	2023
Opening balance	40	74
Net change in value of effective derivative hedging instruments	**(54)**	**(44)**
Interest rate swap (IRS) – NOK	(46)	(41)
Fixed price PPA	1	8
Interest rate swap (IRS) – NOK Forte	(9)	(11)
Deferred tax/tax credit	**12**	**10**
Total movement	**(42)**	**(35)**
Closing balance	**(2)**	**40**

Hedge ineffectiveness

In connection with the sale of hydropower plants on 30 June 2024 (see Note 6 Acquisitions and disposal of assets and operations) and the settlement of related bank debt, one interest rate derivative previously designated as a cash flow hedge no longer qualified for hedge accounting. Consequently, the Group decided to close the hedge, and the cumulative fair value change previously recognized in other comprehensive income (OCI) was reclassified to profit or loss.

Upon closing the hedge, the Group realized a fair value gain of NOK 12m, which was recognized as financial income in the income statement as of 31 December 2024.

Statement of profit and loss or comprehensive income

Note 9 Sales revenues and other income

Accounting principle

The Group accounts for revenue in accordance with IFRS 15 Revenue from contracts with customers and applies the five-step method to all revenue streams.

Revenue

The Group generates revenue from three of its four segments that develop (Projects), own (Commercial) and operate (Asset Management) hydropower plants and wind farms in Norway, Denmark, and Sweden.

Revenue streams from the three revenue-generating segments are categorized as follows:

1. Power related products - Sale of electricity in the spot market and power purchase contracts (PPA's) including electricity certificates and guarantees of origin.
2. Asset management - Commercial and technical management services for hydro- and wind-power plants.
3. Project development services - Management services for the development of hydro and wind assets.
4. Consultancy - Consultancy with accounting and IT management services.
5. Digital services
6. Agency fees power sale

Revenue from power-related products is recognized at the spot price, regulated price, or fixed contract price upon delivery or as the power and related products are delivered. The Group applies the available practical expedient, recognizing revenue to the extent that it has a right to invoice.

Revenue from management, project development, consultancy and digital services is recognized at the fixed contract price when the services are rendered and the Group has an unconditional right to the consideration settlement.

Agency fees from power sales are recognized at the fixed fee amount, based on agreed frequency with power producers depending on when the power is delivered to customers on their behalf.

The Group applies the available practical expedient, not adjusting for the financing component when the period between the transfer of goods or services and payment is less than one year.

Other income

Sale of development projects and producing assets (PPE)

The Projects segment is an in-house developer for renewable power projects, held with the intention to develop and operate projects as power-producing assets. When the segment identifies investment opportunities that offer a more advantageous strategic outcome, projects may be divested to other Group entities or external parties.

The Group enters into sale agreements for ready-to-build development projects and, at times, operational assets (PPE), considering these transactions as opportunistic decisions outside its ordinary course of business. Therefore, revenue from such sales is recognized as net gains or losses in accordance with IFRS 10 rather than IFRS 15.

Government grants

Government grants are received conditional to generating power using certain technologies, including electricity certificates and guarantees of origin (GOs). The right to receive the grants is obtained at the time of generation of power, at the value of 1 GO per megawatt hour of electricity produced. At grant time, electricity certificates and GOs are measured at nil and income recognized when the sale takes place. Denmark offers several subsidy schemes and public grants for wind power production, including support mechanisms for periods of low power prices or when turbines are shut down due to overproduction. Some turbines in the Odin portfolio fall under these subsidy schemes. The subsidies are recognized based on actual power production or the duration of the shutdown. Additionally, public grants are included in other income as part of total revenues.

Total revenue

The total sales revenue and other operating income are presented in the table below:

NOK million	2024	2023
Power related products	317	273
Asset Management	31	27
Consultancy services	21	17
Other revenue	14	16
Sales revenues	382	333
Net gain sale of PPE and project inventory	118	271
Public grants	47	6
Other	1	-
Other income	166	277
Total revenue	**548**	**610**

Other income for the year is primarily made up of the gain (NOK 109m) recognized on the sale of three hydro-power plants, which was concluded on 28 June 2024. Please see Note 6 Acquisitions and disposal of assets and operations for further details on the sale.

Sales revenue and other operating income per country

In presenting information based on geographical areas, external revenues and other income from customers will be attributed to the country of the underlying legal entity recognising the sale.

For information about the revenue split between business segments, see Note 4 Operating segments.

The total sales revenue and other operating income per country are presented in the table below:

NOK million	2024	2023
Norway	252	468
Denmark	265	138
Switzerland	2	1
Sweden	29	3
Total revenue	**548**	**610**

Note 10 Employee benefits and share-based payments

Employee benefits

The table below shows the employee benefits accrued in the period and the capitalized costs related to development projects.

NOK million	2024	2023
Salaries	89	90
Social security tax	13	16
Pension benefits	5	4
Share based payments	19	23
Other benefits	2	3
Gross personnel expenses	**127**	**136**
Capitalized development costs (project inventory)	(6)	(17)
Total personnel expenses	**122**	**119**
Average number of full-time equivalents (FTEs)	57	65
Number of full-time equivalents as 31.12 (FTEs)	50	67

Remuneration to Board members is included in salaries, see Note 23 Transactions with related parties.

Pension

The Group has an established pension scheme that is classified as a defined contribution plan. The pension scheme is in line with the requirements of the law. Contributions to the defined contribution scheme are recognised in the consolidated statement of profit or loss in the period in which the contribution amounts are earned by the employees. The defined contribution plan does not commit the Group beyond the amounts contributed.

Remuneration of executive management

The remuneration of the executive management is based on a fixed salary, including personal benefits such as free telephone and health insurance, a variable group performance bonus scheme, pension benefits, and a long-term share-based incentive plan.

The tables below show the total remuneration:

FY 2024

NOK million	Anders Lenborg (CEO)	Ingrid Bjørdal (CSO)	Ole-Kristofer Bragnes (CFO)[1]	Charlotte Bergqvist (CPO)	Christian Helland (CCO)	Erik W. Welle-Strand (COO)[1]	Total
Salary	4.2	2.2	1.6	1.5	3.2	1.7	14.2
Bonus	2.1	0.8	0.6	0.5	1.1	0.5	5.6
Pension costs	0.1	0.1	0.1	0.3	0.1	0.1	0.7
Share-based payments	5.5	0.8	0.9	1.8	4.1	0.2	13.4
Total reportable benefits	**11.9**	**3.8**	**3.2**	**4.1**	**8.5**	**2.5**	**33.9**

[1] Salary and other benefits represent the full year, considering that the individual entered a management position from 1 July 2024

FY 2023

NOK million	Anders Lenborg (CEO)	Ingrid Bjørdal (CSO)	Christian Helland (CCO)	Charlotte Bergqvist (CPO)	Jon Gunnar Solli (COO)	Stig J. Østebrøt (CTO)	Total
Salary	4.0	2.1	3.0	1.3	2.0	2.8	15.1
Bonus	1.9	0.6	0.9	0.4	0.6	-	4.4
Pension benefits	0.1	0.1	0.1	0.3	0.1	0.1	0.8
Share-based payments	7.3	0.6	5.4	2.1	2.3	-	17.6
Total reportable benefits	**13.2**	**3.3**	**9.4**	**4.1**	**5.0**	**2.9**	**38.0**

Total shares, remuneration and warrants for executive management per year end

FY 2024

NOK million	Holding company	Shares pr 31.12.24	Total remun-eration	Warrants granted 2024	Warrants pr 01.01.2024	Warrants granted total pr 31.12.24	Warrants exercised
Anders Lenborg (CEO)	Lenco AS	1 403 546	12	350 000	7 095 000	7 445 000	-
Ingrid Bjørdal (CSO)		110 000	4	325 000	600 000	925 000	-
Ole-Kristofer Bragnes (CFO)		-	3	300 000	700 000	1 000 000	-
Charlotte Bergqvist (CPO)		-	4	300 000	1 700 000	2 000 000	-
Christian Helland (CCO)	Amandus Invest AS	301 758	8	350 000	5 250 000	5 600 000	-
Erik W. Welle Strand (COO)	Belisarius Invest AS	181 702	3	300 000	-	300 000	-
			34	**1 925 000**	**15 345 000**	**17 270 000**	**-**

FY 2023

NOK million	Holding company	Shares pr 31.12.23	Total remun-eration	Warrants granted 2023	Warrants pr 01.01.2023	Warrants granted total pr 31.12.23	Warrants exercised
Anders Lenborg (CEO)	Lenco AS	1 403 546	13	3 700 000	3 395 000	7 095 000	-
Ingrid Bjørdal (CSO)		80 000	3	600 000	-	600 000	-
Christian Helland (CCO)	Amandus Invest AS	301 758	9	2 700 000	2 550 000	5 250 000	-
Charlotte Bergqvist (CPO)		-	4	1 100 000	600 000	1 700 000	-
Jon Gunnar Solli (COO)	Lotmar Invest AS	626 323	5	1 100 000	1 150 000	2 250 000	-
Stig J. Østebrøt (CTO)		45 000	3	-	-	-	-
			38	**9 200 000**	**7 695 000**	**16 895 000**	**-**

Share based payments and long-term incentive plan (LTIP)

In accordance with the terms adopted by the General Meeting of the Company on 21 March 2020, and updated by the General Meeting on 4 April 2024, the Board of Directors has established a share incentive scheme for the executive managers and key employees of the Group. The key conditions are as follows:

The LTIP may cover up to 10% of the issued shares in the Company from time to time. Allocations are proposed by the Board and subject to shareholder approval. The exercise price for the warrants is determined by the Board at its reasonable discretion, considering the fair market value of the shares on the date of the Board of Director's proposed allocation of warrants under the plan. The determined exercise price is subject to approval by the General Meeting in relation with issuance of warrants. The duration of the warrants from grant date is 5 years. The vesting period is 3 years from the grant date.

The value of the warrants in the accounts is calculated at the grant date given a fair value using the Black and Scholes model. The grant date is determined by the Board of Directors. The key assumptions applied for the grants in 2024 is a 40% volatility (based on historic volatility for the Company from listing on the Main List Oslo Børs to the grant date in April 2024), 3.95% interest rate and 0% dividend yield. Other inputs to the model are current stock price, exercise price and expected life of option (vesting period + one year).

The table shows the outstanding warrants as of 1 January and 31 December 2024 and movements in the year:

FY 2024

NOK million	
Outstanding warrants 01.01.	22 899 999
Granted in 2024	3 750 000
Exercised in 2024	(825 000)
Expired in 2024	(1 166 667)
Outstanding warrants 31.12.	**24 658 332**
Vested 31.12.2024	12 274 990
Charged to profit and loss during year (NOK million)	19
Charged to equity during year (NOK million)	17

FY 2023

NOK million	
Outstanding warrants 01.01.	10 500 000
Granted in 2023	12 700 000
Exercised in 2023	-
Expired in 2023	(300 001)
Outstanding warrants 31.12.	**22 899 999**
Vested 31.12.2023	6 766 662
Charged to profit and loss during year (NOK million)	24
Charged to equity during year (NOK million)	24

As of the date of the annual report the following warrants are outstanding:

FY 2024

	# Warrants outstanding	Grant date	Expiry date	Weighted average remaining contractual life	Weighted average strice price	Vested instruments 31.12.2024	Share price (grant date)
Warrant package #1	500 000	20.03.2020	20.03.2025	0.2	11.1	500 000	11.1
Warrant package #2	1 175 000	25.09.2020	25.09.2025	0.7	12.2	1 175 000	13.1
Warrant package #3	4 866 666	17.06.2021	17.06.2026	1.5	12.5	4 866 666	14.7
Warrant package #4	2 766 666	15.06.2022	28.04.2027	2.3	17.4	1 866 662	16.0
Warrant package #5	11 600 000	27.04.2023	26.04.2028	3.3	12.6	3 866 662	10.4
Warrant package #6	3 750 000	16.04.2024	16.04.2029	4.3	11.1	-	8.8
	24 658 332					**12 274 990**	

Per 31 December 2024, LTIP covers 8.5% of the issued shares in the Company.

Note 11 Other operating expenses

The table shows the breakdown of other operating expenses in FY 2024 and FY 2023.

NOK million	2024	2023
Lease short-term, low value and variable	16	23
External accounting and auditing fees	12	10
Legal and other fees	32	30
Operating and maintenance power plants	52	38
Other	24	27
Total other operating expenses	**136**	**130**

Expenses related to statutory audit and other auditor services is presented below:

NOK million	2024	2023
Statutory audit	8	7
Tax counselling	-	-
Other assurance services	-	-
Total auditor costs	**8**	**7**

Note 12 Financial items

The table shows the breakdown of financial income and financial expense in FY 2024 and FY 2023.

Financial income

NOK million	2024	2023
Interest income	33	28
Other financial income	28	148
Exchange differences	173	130
Total financial income	**234**	**306**

Financial expense

NOK million	2024	2023
Interest expense	(89)	(61)
Other financial expense	(1)	(1)
Exchange differences	(155)	(62)
Capitalized interest	2	3
Total financial expense	**(244)**	**(121)**

Financial income

Other financial income of NOK 28m relates to gain on power price agreement swaps (PPA derivatives) of NOK 5m, gain on interest rate derivatives of NOK 11m and gain from interest rate swap agreement that is no longer in an effective hedge relationship of NOK 12m.

Exchange difference gains in financial income for the year amount to NOK 173m, of which NOK 126m relates to internal debt and receivables, and NOK 47m relates to bank deposits and foreign currency.

The cash effect of interest received amounts to NOK 33m.

Financial expenses

Exchange losses in financial expenses for the year amount to NOK -155m, of which NOK -54m relates to translation differences of internal debt and receivables, and NOK -101m relates to bank deposits and debt in foreign currency.

The cash effect of interest payments and commitment fees relating to interest-bearing debt and debt facilities was NOK -88m.

Foreign currency exposure

The Group finances investments denominated in foreign currencies with external debt in the same currency. As a result, quarterly foreign exchange gains and losses arise due to FX rate fluctuations, impacting the profit and loss statement. However, this external debt is offset by internal receivables in the same currency, effectively reducing currency exposure at the Group level.

Note 13 Tax

Accounting principle

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Tax expense and deferred tax

The table below show the tax expense in the income statement

NOK million	2024	2023
Tax expense in the income statement		
Income tax payable	(1)	-
Resource rent tax payable	-	-
Change in deferred tax related to recource tax	-	(3)
Change in deferred income tax	(9)	14
Tax expense in the income statement	**(10)**	**11**
Reconciliation of nominal tax rate and effective tax rate		
Profit before income tax	134	222
Nominal tax rate	22%	22%
Expected tax expense	(29)	(49)
Effect on taxes of:		
Permanent differences	37	39
Change in unrecognized tax asset related to tax losses carried forward	(10)	25
Changes related to other deferred tax	(7)	-
Change deferred tax on resource rent	-	(3)
Tax expense in the income statement	**(10)**	**11**

The appropriate tax rate in Norway/Denmark and Sweden is 22% and 20.6% respectively.
Resource rent tax rate on Norwegian wind is 25%. Røyrmyra is the only consolidated asset subject to this tax.

The table shows the deferred tax asset and liability in the balance sheet.

NOK million	2024	2023
Temporary differences deferred tax asset		
Property, plant and equipment	-	2
Derivatives	106	78
Other receivables	11	31
Tax loss carried forward	441	456
Subtotal	**558**	**566**
Of which not recognised as tax asset (basis for)	(154)	(156)
Basis for deferred tax asset	**404**	**410**
Deferred tax asset	**89**	**90**
Temporary differences deferred tax liability		
Inventory valuation	(8)	(69)
Property, plant and equipment	(520)	(592)
Intangible assets	-	(7)
Derivative assets	(48)	(45)
Other	(2)	14
Resource rent tax calculations	(12)	(12)
Subtotal	**(590)**	**(711)**
Of which not recognised	-	99
Basis for deferred tax liability	**(590)**	**(612)**
Deferred tax liability	**(130)**	**(135)**
of which deferred tax asset presented in the statement of financial position	14	15
of which deferred tax liabilities presented in the statement of financial position	(55)	(59)

As per 31 December 2024 the Group has recorded a valuation allowance of net NOK 154m (NOK 57m) related to tax losses carried forward, which is not included as a recognised deferred tax asset.

The table below shows the movement in net deferred tax in the statement of financial position from 1 January 2024 to 31 December 2024.

NOK million	2024	2023
Net deferred tax at 01.01	(44)	(127)
Recognised in profit or loss statement	(9)	14
Recognised in other comprehensive income	10	-
Acquisitions and disposals of subsidiaries	3	56
Other and currency translation differences	-	16
Change in deferred tax realted to resource tax	-	(3)
Net deferred tax at 31.12	(41)	(44)

Statement of financial position

Note 14 Property, plant and equipment

Accounting principle

Property, plant and equipment (PPE) are measured using the cost method of IAS 16 and capitalisation of borrowing costs is accounted for in accordance with IAS 23.

Estimated useful life of power plants

The estimated useful life of power plants is based on assumptions on expected usage, expected wear and tear, potential technical or commercial obsolescence, legal or other regulatory limitations, and lease expiry. The power plants currently in operation have an expected useful life between 20-60 years.

Significant estimates and judgement

Assessment of asset acquisition or business combination

Material management judgement is necessary to determine whether an acquired project or power plant constitutes a business combination or an asset acquisition. This assessment is conducted individually for each acquisition. If the acquisition is identified as a business combination, IFRS 3 Business combinations will be applied, while for asset acquisitions, either IAS 2 inventory or IAS 16 Property plant and equipment will be applied.

Acquisitions that consist of a single power plant ready to construct are typically considered asset transactions. Conversely, acquisitions comprising operational (producing) assets are typically accounted for as business combinations. Nevertheless, each acquisition undergoes a distinct assessment to determine the appropriate accounting treatment.

Impairment

Producing power plants and power plants under construction undergo impairment testing whenever events or changes in circumstances indicate a potential impairment, see Note 15 Goodwill and impairment for further details.

Property, plant and equipment

During the year, the Group disposed of three hydropower plants—Usma, Bjørgelva, and Finnesetbekken—reducing PPE by NOK 213m. In July, Cloudberry acquired Øvre Kvemma Kraftverk AS, a hydropower plant for NOK 124m. The transaction is presented as acquisitions of producing power plants during the year. See further information about these transactions in Note 6 Acquisitions and disposal of assets and operations.

Increase in PPE from additions stems mainly from the completion of the Sundby and Munkhyttan wind farms which both have transitioned from “under construction” to “producing power plants” during 2024. At year-end, both projects were internally sold from the Projects to the Commercial segment. Internal gains were eliminated in the consolidated accounts, and the wind farms are recorded at cost.

Producing power plants are pledged as security for long term debt, see Note 20 Interest-bearing debt and debt facilities.

Contractual obligations for Munkhyttan totalled slightly above EUR 30m approximately EUR 2.5m outstanding. For Sundby, obligations approximately EUR 50m, with approximately EUR 1m outstanding.

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

FY 2024

NOK million	Producing power plants	Power plant under construction	Equipment	Right to use - lease asset	Total
Accumulated cost 1.1.2024	3 372	684	5	209	4 271
Additions from bus.comb. and acquisitions during the year	123	1	-	-	124
Additions during the year	375	(100)	(2)	-	274
Transfer between groups	596	(596)	-	-	-
Transfer from inventory	-	-	-	-	-
Cost of disposed assets	(280)	-	-	-	(280)
Effects of movements in foreign exchange	167	20	-	9	196
Accumulated cost at 31.12.2024	**4 354**	**9**	**4**	**219**	**4 585**
Accumulated depreciations and impairment losses at 1.1.2024	243	-	3	28	274
Accumulated depreciations acquired assets during the year	-	-	-	-	-
Depreciations for the year	160	-	1	14	175
Impairment losses	-	-	-	-	-
Accumulated depreciations and impairment losses disposed assets	(67)	-	-	-	(67)
Effects of movements in foreign exchange	30	-	(1)	2	31
Accumulated depreciations and impairment losses at 31.12.2024	**366**	**-**	**3**	**45**	**413**
Carrying amount at 31.12.2024	**3 988**	**9**	**1**	**174**	**4 172**
Carrying amount beginning of period	3 129	684	2	182	3 997
Estimated useful life (years)	25-60		5-10	5-10	

FY 2023

NOK million	Producing power plants	Power plant under construction	Equipment	Right to use - lease asset	Total
Accumulated cost 1.1.2023	1 542	118	4	46	1 710
Additions from bus.comb. and acquisitions during the year	2 453	-	-	163	2 616
Additions during the year	-	522	-	2	524
Transfer between groups	-	-	-	-	-
Transfer from inventory	-	26	-	-	26
Cost of disposed assets	(485)	-	-	(1)	(487)
Effects of movements in foreign exchange	(138)	19	1	-	(118)
Accumulated cost at 31.12.2023	**3 372**	**684**	**5**	**209**	**4 271**
Accumulated depreciations and impairment losses at 1.1.2023	106	-	2	5	113
Accumulated depreciations acquired assets during the year	37		-	7	44
Depreciations for the year	94	-	1	13	109
Impairment losses	-	-	-	-	-
Accumulated depreciations and impairment losses disposed assets	(4)	-	-	-	(4)
Effects of movements in foreign exchange	10	-	-	3	13
Accumulated depreciations and impairment losses at 31.12.2023	**243**	**-**	**3**	**28**	**274**
Carrying amount at 31.12.2023	**3 129**	**684**	**2**	**182**	**3 997**
Carrying amount beginning of period	1 437	118	2	40	1 597
Estimated useful life (years)	25-60		5-10	5-10	

Note 15 Goodwill and impairment

Accounting principle

Goodwill is recognized as an intangible asset upon initial recognition in a business combination, measured as the excess of the acquisition cost over the fair value of identifiable net assets at the acquisition date. Goodwill is not amortized but is tested for impairment annually or more frequently if indicators of impairment exist.

For other non-financial assets such as property, plant, and equipment (PPE), intangible assets, and investments in associates and joint ventures (JVs), impairment testing is performed whenever circumstances indicate a potential impairment. The recoverable amount is determined as the higher of fair value less costs to sell or value in use, with impairment losses recognized in profit or loss when applicable.

Impairment testing is conducted using a discounted cash flow model (DCF), with future cash flows discounted using the weighted average cost of capital (WACC), adjusted for specific risks attributable to each cash-generating unit (CGU).

Key estimates and judgements

The Group uses a discounted cash flow (DCF) model for impairment testing. For producing power plant assets, it is built on an internal investment model as basis for impairment testing, both at cash generating unit level and as an indicator of need for impairment assessment on individual PPE level.

The estimates in DCF models are consistent with those used in the Group's budgets and long-term outlook approved by management.

DCF model for power plants

The DCF model evaluates expected cash flows from individual power plants. Cash flows are estimated based on future cash inflows from power sales and future cash outflows from related expenses. The forecast period covers the expected remaining lifetime of the respective assets.

The DCF model relies on estimates such as the weighted average cost of capital (WACC), the long-term power price curve, production volumes, regulatory conditions and judgments regarding useful life and other technical assumptions. The key estimates that the model is most sensitive to is the WACC and the long-tern power price curve. For more information on how management applies these estimates, please refer to Note 3 Key accounting estimates and judgements.

Significant estimates

The executive management has applied significant estimates in the impairment assessment, related to:

- Determining the WACC, based on market conditions and updated regularly.
- Estimating future power prices, derived from independent third-party providers.

Significant judgments

The executive management has exercised significant judgement in the impairment assessment, related to:

- Assessing production volumes and asset longevity, reflecting technical, operational, and regulatory conditions.
- Identifying impairment indicators, including changes in market conditions, regulatory uncertainties, and macroeconomic factors.

Changes in these variables may significantly impact impairment assessments.

Annual impairment test of goodwill

Goodwill is allocated to the following CGUs for impairment testing:

NOK million	2024	2023
Goodwill Projects	37	37
Goodwill Commercial	93	89
Goodwill Asset Managment	78	80
Total	**208**	**206**

For the purpose of impairment testing of goodwill, the recoverable amount for these assets has been determined estimating the value in use of the assets and comparing against the carrying value of the CGU's.

The below table summarizes the method for valuation/goodwill testing per segment and the key assumptions and estimates in the calculations:

Segment	Recovarable amout based on	Key assumptions
Projects	Discounted CF model - Value in use	Price pr MW, expected future development cost and discount rate
Commercial	Discounted CF model - Value in use	Long term power price curve[1], change in discount rate, estimated production volumes
Asset Management	Discounted CF model - Value in use	Management business plan, discount rate and growth in terminal

[1] Average of Volue and Thema base case

For valuation of producing power plant assets in the commercial segment the forecast period exceeds five years and covers the remaining lifetime of the respective assets.

Goodwill Projects

Goodwill of NOK 37m is allocated to the Projects segment.

Projects with construction permits are valued based on a market price per MW/GWh, with no discount applied.

Projects in development are valued based on the price per MW/GWh of a permitted project, discounted using a 15% development-specific rate from the estimated time of permit approval. Estimated development costs incurred until permit approval are deducted from this value.

The impairment test is sensitive to the following assumptions:
- Future cash flows, based on market price per MW/GWh.
- Project timelines, including development progress and permit approval.
- Discount rate of 15%, applied to projects awaiting permits.

The Group concludes that no reasonable change in these assumptions would result in a carrying value exceeding the recoverable amount.

Accordingly, no impairment loss has been recognized, as the recoverable amount exceeds the carrying value.

Goodwill Commercial

Goodwill of DKK 59m (NOK 93m as of year-end 2024) was recognized in the Commercial segment following the acquisition of the Odin portfolio in May 2024. This portfolio represents Cloudberry's Danish Commercial segment and future Danish projects segment, constituting the smallest identifiable cash-generating unit (CGU). Goodwill remains unimpaired as long as the recoverable amount exceeds the carrying value of the Danish portfolio.

Goodwill arises from the following factors:
- Portfolio acquisition: Acquiring a portfolio rather than individual assets involves a premium, reflecting control benefits and lower transaction costs.
- Market entry: Expansion into the Danish market enhances portfolio diversification across market regions, currencies, and balancing technologies, reducing overall Group risk.
- Strategic partnership: Collaboration with Skovgaard as a co-owner and asset manager strengthens local expertise and enhances development opportunities.
- Repowering potential: While the option to repower is not explicitly valued, it is included in goodwill, as certain assets in the portfolio are expected to benefit from repowering.

For the impairment test, the Group applies the discounted cash flow (DCF) model to assess the valuation of producing power plants in the Odin portfolio. The impairment test is particularly sensitive to:
- Discount rate (WACC): 5.1%, reflecting Danish market conditions.
- Future cash flows: Dependent on projected power prices and production volumes.
- Expected asset lifetime: Consistent with asset-specific technical and operational assumptions.

Sensitivity. Management has tested the following scenario adjustments separately, as these are considered reasonably possible changes with the corresponding effect on the goodwill:
- WACC fluctuation (+/- 0.5% and +/- 1%)
  - WACC fluctuation +0.5% - no impairment
  - WACC fluctuation of + 1% - impairment of NOK 62m
- Power price curve variation (+/- 5% and +/- 7.5%)
  - Power price curve -5% - impairment of 13m
  - Power price curve -7.5% - impairment of the corresponding goodwill (NOK 93m)

The power price curve is the most sensitive assumption.

As of 31 December 2024, no impairment loss has been recognized for goodwill related to the Odin portfolio.

Goodwill Asset Management

As of 31 December 2024, goodwill of NOK 78m (net of previous impairments) is recognized in relation to the acquisition of Captiva, initially 60% acquired in 2022 and increased to 100% in December 2023. This acquisition established the Asset Management segment within Cloudberry.

Goodwill is attributable to the following factors:
- Established track record and expertise in hydropower project development, asset management advisory, and financial services.
- Strong reputation and operational history in the renewable energy industry.
- Integration of IT systems and operational intelligence for enhanced management efficiency.
- Skilled workforce, providing specialized consulting services in renewable energy.

The Asset Management segment consists of the following revenue streams:
- Asset management including financial services
- Project development and inventory of projects
- Consultancy services, including investments in Enestor AS

Goodwill is allocated to Captiva as a standalone CGU, as segment-wide costs cannot be directly attributed to individual revenue streams.

Impairment is assessed using the value-in-use method, based on a discounted cash flow (DCF) model over a five-year projection period, including terminal cash flow. The model is approved by the Board of Directors and incorporates:

- Discount rate (WACC): 8.1%
- Terminal growth rate: 3% (1% above annual inflation estimates)
- Management's revenue growth forecasts

The calculated recoverable amount exceeds the carrying value, indicating no impairment.

Sensitivity. Management has tested scenario adjustments for:

- A WACC fluctuation of ±2% or a terminal growth rate adjustment of ±2% would not cause the carrying value to exceed the recoverable amount.

As of 31 December 2024, no impairment loss has been recognized for goodwill in the Asset Management segment.

Impairment test of other assets

For impairment assessment, assets are categorized into cash-generating units (CGUs), representing the lowest level of separately identifiable cash flows. The Group's CGUs are as follows:

Property, plant and equipment (PPE, producing and under construction)

- Hydropower: Power plants sharing the same water flow or infrastructure constraints are assessed as a single CGU.
- Wind farms: Each wind farm is considered an individual CGU.

The Group applies a discounted cash flow (DCF) model to determine impairment indicators. If the model estimates a net investment value below book value, an impairment indicator is identified. However, in 2024, no impairment indicators were observed across producing power plants; therefore, no further impairment testing was conducted.

Investments in associated companies and joint ventures

The Group applies the equity method for assessing its investments in associates and JVs. At each reporting date, the Group evaluates whether impairment indicators exist. If present, the recoverable amount is compared to the carrying value, and any impairment loss is recognized in the statement of profit or loss as "net income/loss from associated companies and joint ventures."

For 2024, no impairment indicators were identified in investments related to producing power plants, and further impairment testing was not required.

Inventory (development projects)

The Group evaluates impairment for development projects when their net realizable value (NRV) is lower than the carrying amount. A quarterly review is conducted to assess project progress. If a project is deprioritized, put on hold, or discontinued, its estimated sales value (less disposal costs) is evaluated against book value, and any shortfall is recognized as an impairment loss.

- Projects with construction permits are measured at an estimated market price per MW or GWh, benchmarked against recent transactions.
- Projects in concession processes are grouped for assessment based on development stage and progress.

As of 31 December 2024, all projects retained sufficient value, and no impairment losses were recognized.

Note 16 Investments in associated companies and joint ventures

Accounting principle

Investments in associated companies and joint arrangements are accounted for using the equity method in accordance with IAS 28.

Accounting policies of equity accounted investees have been changed were necessary to ensure consistency with the policies adopted by the Group.

Associates and joint ventures

The table shows the summarized investments classified as associated companies and joint ventures as of 31 December 2024:

Name of entity		Place of business	Consolidated economic interest per 31.12.24	Segment	Principal activities
Forte Energy Norway AS with SPV's.	Associated company	Norway	49.99%	Production	Hydro power
Odal Vind AS	Associated company	Norway	33.40%	Production	Wind power
Odin portfolio (80% ownership):					
Fåre Vindmøllelaug I/S	Associated company	Denmark	37.98%	Production	Wind power
Fløvej 33 I/S	Joint Venture	Denmark	40.00%	Production	Wind power
Nørgaard Vind I/S	Joint Venture	Denmark	40.00%	Production	Wind power
Østergaard Vindkraft I/S	Associated company	Denmark	16.00%	Production	Wind power
P/S Tændpibe Vind	Associated company	Denmark	12.00%	Production	Wind power
Stakroge Vindkraft I/S	Associated company	Denmark	20.75%	Production	Wind power
Stakroge VM4 I/S	Joint Venture	Denmark	40.00%	Production	Wind power
Vindtved Vindkraft I/S	Associated company	Denmark	30.05%	Production	Wind power
Volder Mark Vindkraft I/S	Associated company	Denmark	12.64%	Production	Wind power
Orreholmen Vindkraft AB	Joint Venture	Sweden	40.00%	Production	Wind power
Vetteberget Vindkraft AB	Joint Venture	Sweden	40.00%	Production	Wind power
Fossum Sol AS	Associated company	Norway	33.30%	Development	Solar power in construction permit process
Dingelsundet Energy AS[1]	Joint Venture	Sweden	50.00%	Development	Development project
Simpevarp Havsvindpark AB	Joint Venture	Sweden	50.00%	Development	Development project
Kraftanmelding AS	Associated company	Norway	31.57%	Operations	Balancing services for power companies

[1] Formerly Stenkalles Holding AS

Forte Energy Norway AS (Forte)
Forte was acquired by the Group in November 2020 and in 2024 Cloudberry has increased its ownership to 49.99%. Forte owns 14 producing hydro power assets and one power offtake agreement in Norway, with a combined normalized annual production of 87 GWh net to Cloudberry. The hydro power assets have an average license life of minimum 50 years. Cloudberry Production AS is the local manager of the Forte portfolio and delivers management services, which for 2024 amounted to NOK 3m.

Odal Vind AS (Odal)
Odal was first acquired in December 2020 with 15% ownership, and Cloudberry further increased its ownership to 33.4% in July 2021. The other owners of Odal Vind AS are Akershus Energi Vind AS and KLP, owning 33.4% and 33.2% respectively. Odal windfarm was constructed during 2021 and 2022, and all turbines were taken over by Odal in 2023. In 2024, Odal Wind faced operational challenges, including a serious blade failure incident in the first quarter, leading to a temporary full-farm shutdown by Siemens Gamesa. Corrective actions were implemented under warranty agreements, minimizing the financial impact. The wind farm resumed almost full production over the course of the second half of 2024, ensuring continued renewable energy output. The windfarm has a normalized annual production of 176 GWh net to Cloudberry and the remaining concession is 27 years.

Odin portfolio of JV and associated companies (Odin portfolio)
The Odin portfolio of joint ventures and associated entities includes producing power plants that represent only the entities within the larger acquired Odin portfolio that we do not own a controlling share in. We therefore account for their results using the equity accounting method in the consolidated Group accounts. Of the 311 GWh proportionate share from the total Odin portfolio net to Cloudberry, these entities represent approximately 49 GWh proportionate to Cloudberry.

Dingelsundet Energy AS
Following the decision in 2023 to halt the offshore wind development at Stenkalles, Cloudberry and Hafslund pivoted their focus toward alternative energy applications at the site in 2024. As part of this transition, the project was renamed Dingelsundet Energy AS. The strategic grid connection at Vänern continues to present opportunities for alternative energy investments. During the year, Cloudberry advanced plans for a battery and solar hybrid project at the site, evaluating its potential contribution to grid flexibility and integration of intermittent renewable energy production. The associated project costs have been reduced, making it a competitive and attractive energy infrastructure venture.

The remaining book values in the project are related primarily to a transformer under construction, which may be repurposed for future grid-related developments. Dingelsundet Energy AS remains classified under “Other” in in the reported figures in this note.

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

FY2024

NOK million	Forte Energy Norway AS	Odal Vind AS	Odin Portfolio	Other[1]	Total
Book value beginning of year	316	511	313	35	1 175
Additions of invested capital	165	-	-	24	189
Share of profit/loss for the year	3	45	15	3	65
Depreciation of excess value	(4)	(1)	(9)	-	(14)
Dividend paid to the owners	(14)	-	(18)	-	(32)
Divestments	-	-	-	(2)	(2)
Currency translation differences	9	25	16	-	50
Items charged to equity	(7)	-	-	-	(7)
Book value at reporting date	**468**	**581**	**315**	**59**	**1 424**
Excess value beginning of year	131	18	217	-	366
Excess value 31 December 2024	207	18	214	9	448
Book value of equity at 31 December associated company/JV	261	563	101	50	976

FY2023

NOK million	Forte Energy Norway AS	Odal Vind AS	Odin Portfolio	Other	Total
Book value beginning of year	317	555	-	18	890
Conversion of debt to equity	-	-	-	84	84
Additions from business combinations	-	-	339	-	339
Share of profit/loss for the year	2	(10)	13	(67)	(62)
Depreciation of excess value	(3)	(1)	(5)	(1)	(10)
Dividend paid to the owners	-	(73)	(12)	-	(85)
Currency translation differences	8	40	(22)	-	26
Items charged to equity	(9)	-	-	-	(9)
Book value at reporting date	**316**	**511**	**313**	**35**	**1 175**
Excess value beginning of year	134	19	-	1	154
Excess value 31 December 2023	131	18	217	-	366
Book value of equity at 31 December associated company/JV	185	494	96	35	809

[1] Other includes investment in Dingelsundet Energy AS, Kraftanmelding AS and Fossum Sol AS.

The tables below show the summarized financial information for Forte, Odal and the Odin portfolio of associates and joint ventures respectively. The figures represent 100% of the companies' reporting in the first two columns (FY2024 and FY2023 respectively) and the two columns to the right (FY 2024 and FY 2023 respectively) show Cloudberry's share of the summarized financial information (excluding excess values and related depreciation) on a line-by-line basis:

Forte

	Based on 100%		Cloudberry share	
NOK million	2024	2023	2024	2023
Revenue	87	117	37	40
EBITDA	40	62	17	21
Profit for the period	8	5	2	2
Total assets	1 290	1 329	645	452
Total cash and cash equivalents	94	134	47	45
Non-current Interest-bearing loans and borrowings	716	704	358	239
Total equity	519	543	260	185

Odal

	Based on 100%		Cloudberry share	
NOK million	2024	2023	2024	2023
Revenue	357	270	119	90
EBITDA	225	129	75	43
Profit for the period	137	(26)	46	(9)
Total assets	2 867	2 615	957	873
Total cash and cash equivalents	53	66	18	22
Non-current Interest-bearing loans and borrowings	971	952	324	318
Total equity	1 687	1 476	564	493

Odin portfolio – Associates and joint ventures

	Based on 100%		Cloudberry share	
NOK million	2024	2023	2024	2023
Revenue	115	105	29	25
EBITDA	87	88	21	20
Profit for the period	43	59	9	11
Total assets	528	552	138	144
Total cash and cash equivalents	7	3	2	1
Non-current Interest-bearing loans and borrowings	133	170	53	57
Total equity	360	352	75	78

Note 17 Inventory

Accounting principle

Inventories consist of development projects and government grants of el-certificates and guarantees of origin (GoOs). Inventories are accounted for in accordance with IAS 2 Inventories.

Significant estimates and judgements

Development projects

Development costs for work the Group has technical capability, commercial viability, and resources to complete are accounted for in accordance with IAS 2.

Capitalized development costs consist of external development costs, capitalized salaries for internal employees and capitalized interest costs related to project funding.

The development projects are part of the Projects operating segment and are primarily held as project opportunities and where investment opportunities arise for projects to be retained as a long-term asset; they are reclassified as held for own use. Once a project is ready for construction, and the Group makes the final investment decision (FID), the project will be reclassified from inventory to property, plant, and equipment, and accounted for in accordance with IAS 16.

Inventory per year end

NOK million	31.12.2024	31.12.2023
Projects	152	99
Government grants	-	-
Total	**152**	**99**

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

FY2024

NOK million	Projects – with construction permit	Projects – backlog	Total
Project inventory 01.01.	51	48	99
Acqusitions during the year	23	-	23
Capitalized right of lease asset	9	-	9
Capitalization (salary, borrowing cost, other expenses)	11	9	19
Effects of movements in foreign exchange	2	-	2
Project inventory 31.12.	**95**	**57**	**152**

FY2023

NOK million	Projects – with construction permit	Projects – backlog	Total
Project inventory 01.01	65	40	106
Acqusitions during the year	4	3	7
Capitalization (salary, borrowing cost, other expenses)	5	4	9
Transfer to PPE	(26)	-	(26)
Effects of movements in foreign exchange	2	1	3
Project inventory 31.12.	**51**	**48**	**99**

Projects with construction permit include Nees Hede, a solar project in the Danish DK-1 price area acquired in first quarter 2024, and the wind project Duvhällen, which is located in the Swedish SE-3 price area.

Project backlog includes the projects Björntjernsberget, Östergötland, Ulricehamn, Re Energi, and other wind, solar and hydro projects in Norway, Sweden and Denmark.

Note 18 Cash, cash equivalents and corporate funding

Accounting principle

Cash and cash equivalents consist of bank deposits and money market funds. The Group considers all highly liquid investments such as deposits with an original or remaining maturity of three months or less to be cash equivalents.

Restricted cash is not considered as cash and cash equivalents but is classified as other current assets.

The Group has a corporate account agreement with SpareBank 1 SR-Bank for the Norwegian companies. This agreement includes a credit facility, however, a larger facility has been established with SpareBank 1 SR-Bank, see Note 20 Interest-bearing debt and debt facilities.

NOK million	2024	2023
Bank deposits	724	468
Money market funds	150	311
Total cash and cash equivalents	**874**	**779**

Investments in money market funds consist of investments in KLP and Fondsforvaltning. These are short term placements 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. Some cash is held in subsidiaries, requiring dividends or group contribution to be transferred to the parent company.

Note 19 Share capital and shareholder information

Share capital

The table below shows the share capital, share premium and number of shares as of 31 December 2024:

NOK million	2024	2023
Share capital	72	73
Share premium	3 497	3 496
Share capital and premium at 31 December	**3 569**	**3 569**

The shares have a par value of NOK 0.25. The change in share capital is due to the cancellation of own shares and a capital increase.

Cloudberry has one share class and each share in the Company carries one vote at the Company's general meeting. All shares carry equal rights, including the right to participate in general meetings.

The following capital changes has taken place in 2024:

NOK million	Date	Number of shares	Share capital
Number of shares 1 January 2024		291 370 104	72 842 526
Capital reduction	17.04.2024	(2 807 500)	(701 875)
Capital increase	11.06.2024	83 833	20 958
Number of shares and share capital 31 December 2024		**288 646 437**	**72 161 609**

In 2023 the Group initiated a share buy-back program to repurchase up to 3 000 000 of its shares in order to enhance shareholder value by returning capital to shareholders. The buy-back program was authorized by the board of directors at the general meeting held on 28 September 2023 for the purchase of shares at a price up to NOK 14.60 per share.

In January 2024, Cloudberry successfully completed its share buyback program. As resolved by the Annual General Meeting on April 16, 2024, the Company subsequently reduced its share capital through the cancellation of 2 807 500 treasury shares.

Additionally, the Annual General Meeting approved a share purchase program for the Board of Directors, under which 83 833 new shares were issued. These shares are subject to a three-year lock-up period.

The table below shows the 20 largest shareholders of Cloudberry as of 31 December 2024:

20 largest shareholders as of 31 December	Number of shares	Share of ownership	Share of voting rights
Ferd AS	35 454 343	12.3%	12.3%
Joh Johannson Eiendom AS	29 512 098	10.2%	10.2%
Havfonn AS (Bergesen family)	24 761 554	8.6%	8.6%
Snefonn AS (Bergesen family)	16 203 725	5.6%	5.6%
The Northern Trust Comp, London Br	15 980 677	5.5%	5.5%
Morgan Stanley & Co. Int. Plc.	15 315 910	5.3%	5.3%
Skandinaviska Enskilda Banken AB	11 739 566	4.1%	4.1%
Farvatn Capital As	10 007 145	3.5%	3.5%
Skandinaviska Enskilda Banken AB	9 600 299	3.3%	3.3%
Clearstream Banking S.A.	7 238 122	2.5%	2.5%
HSBC Continental Europe	6 657 425	2.3%	2.3%
Citibank Europe plc	6 102 209	2.1%	2.1%
UBS AG	4 857 999	1.7%	1.7%
State Street Bank and Trust Comp	4 524 050	1.6%	1.6%
Danske Invest Norge Vekst	4 469 031	1.5%	1.5%
Gjensidige Forsikring ASA	4 023 469	1.4%	1.4%
MP Pensjon PK	3 496 230	1.2%	1.2%
Caceis Bank	3 461 534	1.2%	1.2%
Ccpartner AS	3 400 000	1.2%	1.2%
Verdipapirfondet Storebrand Norge	3 196 558	1.1%	1.1%
Other	68 644 493	23.8%	23.8%
Total number of shares	**288 646 437**	**100.0%**	**100.0%**

Note 20 Interest-bearing debt and debt facilities

The Group has the following interest-bearing loans and borrowings as per 31 December 2024:

NOK million	31.12.2024	31.12.2023
Non-current interest-bearing debt and borrowings	1 778	1 469
Non-current derivative liability related to hedge accounting	75	39
Total non-current interest-bearing loans and borrowings	**1 853**	**1 507**
Current interest-bearing loans and borrowings	98	78
Total interest-bearing loand and borrowings to banks	**1 951**	**1 585**

The table below shows a reconciliation of opening balance, movements and closing balance of the interest-bearing loans and borrowings for the year 2024:

NOK million	In cash flow statement	31.12.2024
Opening balance interest-bearing loans and borrowings 01.01.24		1 585
Repayment of term loan	cash outflow	(129)
Drawn from bank facility	cash inflow	471
Downpayments	cash outflow	(86)
Change in interest swap derivatives	non cash	36
Effects of movements in foreign exchange	non cash	73
Closing balance interest-bearing debt and borrowings 31.12.24		**1 951**

Of which:	
Drawn from bank facility	471
Proceeds from new term loans 2024	**471**
Repayment of term loan	(129)
Downpayments	(86)
Total repayment of term loan 2024	**(215)**

In 2024, the Group maintained its credit facility with a bank syndicate comprising Sparebank 1 Sør-Norge, Sparebank 1 Nord-Norge and Sparebank 1 Østlandet. As of the reporting date, the total facility is at NOK 2 200m, with a possibility to increase it by an additional NOK 300m through an accordion. At year end approximately NOK 1.60 bn was utilized. The facility can be utilized for both construction and producing assets in Norway, Sweden and Denmark. The total interest bearing debt in the group increased to NOK 1 951m as of year-end 2024, up from NOK 1 585m in 2023.The remaining consolidated debt is primarily associated with the Danish subsidiaries under the Odin portfolio, financed through local Danish 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. The Group applies hedge accounting to account for its interest rate derivatives, see Note 9 Hedge activities and derivatives. As of the reporting date, over 80% of the total proportionate interest-bearing debt is hedged, with an all-in cost below 4% per annum with an average duration of slightly above 10 years.

The term loan with the bank syndicate in Cloudberry Production AS is subject to the following financial covenants and collateral (numbers in bracket represent actual reported numbers per 31.12.24):

1. Group consolidated equity ratio: minimum 30% (68% per 31.12.24)
   Cloudberry Production AS equity ratio: minimum 30% (54% per 31.12.24)
   Minimum Group equity: NOK 1 800m (NOK 4 776m per 31.12.24)
   Minimum equity Cloudberry Production AS: NOK 900m (NOK 2 669m per 31.12.24)

2. Liquidity reserves Group level: minimum NOK 80m consolidated, of which NOK 70m will have to be in the SR Bank cash pool (NOK 874m per 31.12.24, majority in cash pool).

3. Minimum secured 75% share of principal per loan of 5 years.

4. Main securities granted under the credit facility:

   Pledge related to Cloudberry Production AS:
   Pledge in shares in all subsidiaries with producing assets (SPV's).
   Pledge in shares in associated companies.
   Pledge in cash, inventory and receivables.

   Main pledges applied for subsidiaries with producing assets:
   Pledge in cash and bank accounts.
   Pledge in property plant and equipment.
   Pledge in inventory and receivables.
   Pledge in lease agreements for land and water/fall rights.
   Pledge in shares in Cloudberry Development AS

The Group was not in any breach of any covenants as per 31 December 2024.

Note 21 Provisions, guarantees and other contractual obligations

Accounting principle

The Group recognises an obligation to dismantle and remove hydro and wind power plants and to restore the site after the concession period is over (asset retirement obligation).

Long term provisions

The Group has NOK 114m in long term provisions, of which NOK 76m relates to asset retirement obligations, and the remainder NOK 40m to other long-term provisions.

Asset retirement obligation relates to Hån Vindpark, Sundby Vindpark, Røymyra Vindpark, and entities within the Odin portfolio, the obligations are all payable between 15-30 years.

Current liabilities and provisions

Short term debt and provisions

NOK million	2024	2023
Accounts payables	22	142
Advance tax withholdings and taxes payable	5	5
Total account payables and other liabilities	**27**	**147**
Accrued salary and bonus	16	15
Provision for project costs	6	6
Public duties payable	4	6
PPA contract termination	5	5
Accrued fall lease	11	24
Derivative financial instrument- current liability	-	6
Other	21	14
Total provisions	**62**	**76**

Guarantees and other contractual obligations

The Group has the following guarantees and restricted bank deposits:

Guarantees

NOK million		Balance sheet item	Maturity date	2024	2023
Guarantee Hån wind farm	Bank deposit restricted	other current asset	FY 2051	3	3
Guarantee Munkhyttan wind farm	Bank deposit restricted	other current asset	FY 2053	3	3
Guarantees for office rent	Escrow account	non-current financial asset	Q1 2029	2	2
Munkhyttan wind farm	Parent guarantee to supplier	off-balance	Q1 2025	11	191
Sundby wind farm	Parent guarantee to supplier	off-balance	Q1 2024	N/A	11
Stenkalles Vind AB	Parent guarantee	off-balance	Q2 2024	N/A	5
Skovgaard transaction[1]	Equity commitment	off-balance	Q1 2025	662	-
Total guarantees and restricted deposits				**681**	**215**

[1] The guarantee is related to the signing of the share purchase agreements with Skovgaard, the amount represent the equity consideration. The transaction is expected to close at the end of the first quarter of 2025. Please refer to Note 5 for further information about the transaction.

The Sundby and Munkhyttan guarantees pertain to Vesta's, securing the contractual obligations for the respective wind turbines.

Cloudberry Clean Energy ASA has no significant contingencies as of the reporting date.

Other information

Note 22 Earnings per share

Earnings per share is calculated as profit/(loss) attributable to the equity holders of the parent company divided by the number of shares outstanding.

Diluted earnings per share is affected by the warrant program for equity settled share-based payments transactions, see Note 10 Employee benefits and share based payments.

NOK million	2024	2023
Profit/(loss) attributable to the equity holders of the company	95	272
Weighted average number of shares outstanding for the purpose of basic earnings per share	289 713 921	291 342 409
Earnings per share for income attributable to the equity holders of the company – basic NOK	0.33	0.93
Effect of potential dilutive shares		
Weighted average number of shares outstanding for the purpose of diluted earnings per share	291 388 921	291 917 409
Earnings per share for income attributable to the equity holders of the company – diluted NOK	0.33	0.93

For information about share capital on 31 December see Note 19 Share capital and shareholder information.

Note 23 Transactions with related parties

The Group's related parties include the Company and its subsidiaries, as well as members of the Board of Directors, executive management, and their close associates. Related parties also include companies in which these individuals have a significant influence.

All transactions with related parties are conducted on an arm's length basis and in the ordinary course of business. In 2024, no related party agreements were entered into.

The Board of Directors ensures that any material transaction between the Company and its shareholders, a shareholder's parent company, members of the Board of Directors, executive personnel, or their close associates is executed on arm's length terms. The Board has adopted rules of procedure that include guidelines requiring Board members and executive management to notify the Company of any material direct or indirect interest in transactions involving the Company.

Transactions and balances between the Company and its subsidiaries are fully eliminated in the consolidated financial statements.

NOK million Related party	Relation for Cloudberry	Nature of transaction	2024	2023
Bergehus Holding AS	Subsidiary of related company	Office lease	5	4
Forte Energy Norway AS	Associated company	Management fee revenue	3	3

See Note 10 Employee benefits and share-based payment for information about management remuneration.

See Note 16 Investments in associated companies and joint ventures for information about management fee to Forte.

As of 31 December 2024 there were no employee or shareholder loans.

Remuneration to the Board of Directors

FY 2024

	Function	Served since	Term expires	Remuneration paid in 2024 (NOK)	Warrants pr 31.12.24	Shares pr 31.12.24	Holding company/ associated company
Tove Feld	Chair of the Board	2023	2024	702 000	-	43 141	
Petter W. Borg	Board member	2019	2024	373 000	-	1 273 576	Caddie Invest AS
Benedicte H. Fossum	Board member	2020	2024	350 000	-	197 320	Mittas AS/ Jeshol AS
Nicolai Nordstrand	Board member	2022	2024	379 000	-	41 031 299	Havfonn AS/ Snefonn AS
Henrik Joelsson	Board member	2022	2024	352 000	-	61 020	HJ Business Development AB
Alexandra Koefoed	Board member	2023	2024	339 000	-	21 570	
Mads Andersen	Board member	2024	2025	-	-	-	
Stefanie Witte	No longer BoD member	2020	2023	339 000	-	9 044	
				2 834 000	**-**	**42 636 970**	

FY 2023

	Function	Served since	Term expires	Remuneration paid in 2023 (NOK)	Warrants pr 31.12.23	Shares pr 31.12.23	Holding company/ associated company
Tove Feld	Chair of the Board	2023	2024	-	-	19 188	
Petter W. Borg	Board member	2019	2024	361 500	-	1 261 600	Caddie Invest AS
Benedicte H. Fossum	Board member	2020	2024	329 500	-	145 344	Mittas AS/ Jeshol AS
Stefanie Witte	Board member	2022	2024	319 500	-	9 044	
Henrik Joelsson	Board member	2022	2024	332 500	-	49 044	HJ Business Development AB
Nicolai Nordstrand	Board member	2022	2024	332 500	-	41 019 323	Havfonn AS/ Snefonn AS
Alexandra Koefoed	Board member	2023	2024	-	-	9 594	
Frank J Berg	No longer BoD member	2020	2023	645 000	-	4 212 412	CCPartner AS
Liv E. Lønnum	No longer BoD member	2020	2023	319 500	-	7 765	
				2 640 000	**-**	**46 733 314**	

The remuneration to the Board is proposed by the nomination committee to the Annual General Meeting (AGM). The remuneration is paid after the next AGM when the remuneration is earned.

The remuneration for the period 2023/2024 was paid in April 2024 and the remuneration for the period 2024/2025 will be paid after the AGM in April 2025.

The Group has a share purchase program for Board members implemented by the AGM in 2021. The Board members shall use 30% of the fixed gross remuneration (prior to tax) per year to acquire shares in the Company, until the value of the shares of each individual member reaches a threshold of two years of board remuneration. The Board members shall after the threshold of two years board remuneration has been achieved, be offered to use up to 30% of the gross board remuneration (prior to tax) to acquire shares.

For further information please refer to the Remuneration report for 2024 that will be presented at the AGM and published on the company's website.

Note 24 List of subsidiaries and equity accounted companies

The following companies are fully consolidated (subsidiaries) or accounted for using the equity method (associated companies or joint ventures) as per 31 December 2024.

Name of entity	Accounted as	Place of business	Consolidated economic interest per 31.12.24	Part of Group from date	Segment
Cloudberry Clean Energy ASA	Parent company	Norway	100.00%	24.11.2017	Corporate
Cloudberry Production AS	Subsidiary	Norway	100.00%	15.02.2020	Commercial
CB Production AB	Subsidiary	Sweden	100.00%	01.07.2022	Commercial
Røyrmyra Vindpark AS	Subsidiary	Norway	100.00%	15.02.2020	Commercial
Øvre Kvemma Kraftverk AS	Subsidiary	Norway	100.00%	05.07.2024	Commercial
Hån Vindpark AB	Subsidiary	Sweden	100.00%	15.02.2020	Commercial
Hån 22kV AS	Subsidiary	Norway	100.00%	15.02.2020	Commercial
Sundby Vindpark AB	Subsidiary	Sweden	100.00%	21.12.2021	Commercial
Munkhyttan Vindkraft AB	Subsidiary	Sweden	100.00%	03.02.2022	Commercial
Forte Energy Norway AS	Associated Company	Norway	49.99%	15.11.2020	Commercial
Odal Vind AS	Associated Company	Norway	33.40%	23.12.2020	Commercial
Skåråna Kraft AS	Subsidiary	Norway	100.00%	24.02.2021	Commercial
Tinnkraft AS	Subsidiary	Norway	100.00%	01.02.2022	Commercial
Ramsliåna Kraftverk AS	Subsidiary	Norway	100.00%	31.03.2022	Commercial
Re Energi AS	Subsidiary	Norway	100.00%	31.03.2022	Commercial
Bøen Kraft AS	Subsidiary	Norway	100.00%	10.06.2022	Commercial
Cloudberry Production Holding ApS	Subsidiary	Denmark	100.00%	31.05.2023	Commercial
Cloudberry Production Aps	Subsidiary	Denmark	100.00%	31.05.2023	Commercial
Odin Energy Holding P/S	Subsidiary	Denmark	80.00%	31.05.2023	Commercial
Odin Energy General Partner ApS	Subsidiary	Denmark	80.00%	31.05.2023	Commercial
Odin Energy Invest I P/S	Subsidiary	Denmark	80.00%	31.05.2023	Commercial
Odin Energy Invest II P/S	Subsidiary	Denmark	80.00%	31.05.2023	Commercial
Odin Energy Invest III P/S	Subsidiary	Denmark	80.00%	31.05.2023	Commercial
Lem Kær Vindkraft I/S	Subsidiary	Denmark	60.98%	31.05.2023	Commercial
Nørh-Hjortmose Vind 11 I/S	Subsidiary	Denmark	71.80%	31.05.2023	Commercial
Skræddergaard Vindkraft I/S	Subsidiary	Denmark	48.00%	31.05.2023	Commercial
Tornbygård Vindkraft I/S	Subsidiary	Denmark	64.58%	31.05.2023	Commercial
Trikelshøj Vindkraft I/S	Subsidiary	Denmark	48.11%	31.05.2023	Commercial
Vemb Vindkraft I/S	Subsidiary	Denmark	43.43%	31.05.2023	Commercial
Volder Mark M5 Erhverv I/S	Subsidiary	Denmark	67.69%	31.05.2023	Commercial
Fåre Vindmøllelaug I/S	Associated Company	Denmark	37.98%	31.05.2023	Commercial
Fløvej 33 I/S	Joint Venture	Denmark	40.00%	31.05.2023	Commercial
Nørgaard Vind I/S	Joint Venture	Denmark	40.00%	31.05.2023	Commercial
Stakroge Vindkraft I/S	Associated Company	Denmark	20.75%	31.05.2023	Commercial
Stakroge VM4 I/S	Joint Venture	Denmark	40.00%	31.05.2023	Commercial
Østergaard Vindkraft I/S	Associated Company	Denmark	16.00%	31.05.2023	Commercial
Vindtved Vindkraft I/S	Associated Company	Denmark	30.05%	31.05.2023	Commercial
P/S Tændpibe Vind	Associated Company	Denmark	12.00%	31.05.2023	Commercial
Volder Mark Vindkraft I/S	Associated Company	Denmark	12.65%	31.05.2023	Commercial
Orreholmen Vindkraft AB	Joint Venture	Sweden	40.00%	31.05.2023	Commercial
Vetteberget Vindkraft AB	Joint Venture	Sweden	40.00%	31.05.2023	Commercial
Komplementar Klimapark Nees Hede ApS	Subsidiary	Denmark	80.00%	01.02.2024	Commercial
KlimaparkNees Hede K/S	Subsidiary	Denmark	80.00%	01.02.2024	Commercial
Cloudberry Develop AS	Subsidiary	Norway	100.00%	15.02.2020	Projects
Cloudberry Utveckling AB	Subsidiary	Sweden	100.00%	15.02.2020	Projects
Cloudberry Utveckling II AB	Subsidiary	Sweden	100.00%	15.02.2020	Projects
Cloudberry Utveckling III AB	Subsidiary	Sweden	100.00%	15.02.2020	Projects
Cloudberry Wind AB	Subsidiary	Sweden	100.00%	15.02.2020	Projects

Name of entity	Accounted as	Place of business	Consolidated economic interest per 31.12.24	Part of Group from date	Segment
Cloudberry Clean Energy AB[1]	Subsidiary	Sweden	100.00%	15.02.2020	Projects
Rewind Offshore AB	Subsidiary	Sweden	100.00%	15.02.2020	Projects
Cloudberry Projekt AB	Subsidiary	Sweden	100.00%	15.02.2020	Projects
Kånna Vindpark AB	Subsidiary	Sweden	100.00%	15.02.2020	Projects
Ljunga Vindpark AB	Subsidiary	Sweden	100.00%	15.02.2020	Projects
Duvhällen Vindpark AB	Subsidiary	Sweden	100.00%	15.02.2020	Projects
Skogvind AS	Subsidiary	Norway	100.00%	31.08.2020	Projects
Dingelsundet Energy AS[2]	Joint Venture	Norway/ Sweden	50.00%	19.09.2022	Projects
Fossum Sol AS	Associated Company	Norway	33.30%	15.03.2023	Projects
Bjornejarnsberget Vindpark AB	Subsidiary	Sweden	100.00%	01.04.2023	Projects
Simpevarp Havsvindpark AB	Joint Venture	Sweden	50.00%	03.10.2023	Projects
Captiva Asset Management AS	Subsidiary	Norway	100.00%	07.01.2022	Asset Management
Captiva Financial Services AS	Subsidiary	Norway	100.00%	07.01.2022	Asset Management
Captiva Digital Services GmbH	Subsidiary	Switzerland	100.00%	07.01.2022	Asset Management
Kraftanmelding AS	Associated company	Norway	31.57%	07.01.2022	Asset Management
Captiva Energi AS	Subsidiary	Norway	100.00%	07.01.2022	Asset Management
Captiva Digital Services AB	Subsidiary	Sweden	100.00%	01.04.2023	Asset Management
Enestor AS	Subsidiary	Norway	51.00%	01.06.2022	Asset Management

[1] Formerly Cloudberry Offshore Wind AB
[2] Formerly Stenkalles Holding AS

Note 25 Subsequent events

Following the balance sheet date, the transaction with Skovgaard remains on track for completion. The closing is expected to take place after the reporting of the financial statements and is planned to be closed within the first quarter of 2025.

Parent company financial statements

Statement of profit or loss

1 January–31 December

NOK 1 000	Note	FY2024	FY2023
Revenue		306	-
Other income	3	2 510	2 401
Total revenue		**2 817**	**2 401**
Salary and personnel expenses	4	(55 235)	(53 248)
Other operating expenses	5	(24 687)	(18 884)
Operating expenses		**(79 922)**	**(72 132)**
EBITDA		**(77 105)**	**(69 732)**
Depreciation and amortizations		(273)	(279)
Operating profit (EBIT)		**(77 378)**	**(70 010)**
Financial income	6	38 501	236 774
Financial expenses	6	(15 539)	(72 121)
Profit/(loss) before tax		**(54 416)**	**94 642**
Income tax expense	7	-	-
Profit/(loss) after tax		**(54 416)**	**94 642**
Allocation of profit/(loss) for the period			
Transfer to/(from) other equity		(54 416)	94 642
Total allocation of profit/(loss) for the period		**(54 416)**	**94 642**

Statement of financial position

NOK 1 000	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Property, plant and equipment		496	769
Investment in subsidiaries	8	2 878 300	2 445 602
Other non-current receivables		2 528	2 496
Loan to group companies	11	610 496	609 715
Total non-current assets		**3 491 820**	**3 058 581**
Accounts receivables		2 127	2 999
Other current assets		688	132
Receivables group companies	11	-	189 611
Cash and cash equivalents	9	731 608	403 587
Total current assets		**734 424**	**596 329**
TOTAL ASSETS		**4 226 243**	**3 654 910**

NOK 1 000	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital	10	72 162	72 843
Other paid-in capital	10	3 496 541	3 495 220
Total paid-in capital		**3 568 703**	**3 568 063**
Other equity	10	32 738	70 009
Total equity		**3 601 441**	**3 638 071**
Current liabilities			
Accounts payable		7 075	2 286
Public duties payable		1 976	1 695
Liabilities to group companies	11	603 350	-
Other current liabilities		12 402	12 858
Total current liabilities		**624 802**	**16 839**
Total liabilities		**624 802**	**16 839**
TOTAL EQUITY AND LIABILITIES		**4 226 243**	**3 654 910**

Oslo, 24 March 2025
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

Statement of cash flows

NOK 1 000	Note	FY2024	FY2023
Cash flow from operating activities			
Profit/(loss) before tax		(54 416)	94 642
Depreciation		273	279
Write-down of long-term investments		-	66 708
Net interest paid/received		(29 879)	(69 014)
Share-based payment		14 447	19 483
Receivables group companies	11	127 498	-
Change in accounts payable		4 788	(11 750)
Change in accounts receivabe		872	(2 999)
Change in other accruals		1 894	4 564
Net cash flow from operating activities		**65 477**	**101 913**
Cash flow from investing activities			
Interest received	6	35 150	73 749
Investments in property, plant and equipment		-	(25)
Acquisition of shares in subsidiaries, net liquidity outflow	8	(432 698)	(1 148 869)
Net increase loans to subsidiaries	11	664 682	62 210
Net cash flow from (used in) investing activities		**267 134**	**(1 012 935)**

NOK 1 000	Note	FY2024	FY2023
Cash flow from financing activities			
Net cash from change in short-term interest-bearing debt		-	(56 932)
Interest paid	6	(5 271)	(4 735)
Share capital increase	10	681	670
Payment for shares bought back		-	(29 031)
Net cash flow from financing activities		**(4 590)**	**(90 028)**
Total change in cash and cash equivalents		**328 021**	**(1 001 050)**
Cash and cash equivalents at start of period	9	403 587	1 404 638
Cash and cash equivalents at end of period	9	**731 608**	**403 587**

Notes to the Parent company financial statements

Note 1 General information

Corporate information

These financial statements have been prepared for Cloudberry Clean Energy ASA ("the Company") which is the parent entity of the Cloudberry Group ("the Group") The shares of the Company are listed on Oslo Børs under the ticker 'CLOUD'.

The Company is incorporated and domiciled in Norway. Cloudberry Clean Energy ASA was established on 10 November 2017 and its registered office is located at Frøyas gate 15, NO-0273 Oslo, Norway.

Cloudberry is an independent power producer, developing, owning and operating renewable assets in the Nordics. The Company has an integrated business model across the life cycle of renewable power plants including project development, financing, construction (normally outsourced), ownership, management, and operations.

The financial statement of the Company and the consolidated statements of the Group, presented earlier in this report, was approved by the Board of Directors on 24 March 2025. The statements have been prepared under the assumption that the Company is a going concern, and that this assumption was appropriate at the date of approval of the financial statements.

Note 2 General accounting policies and principles

Statement of compliance

The financial statements of Cloudberry Clean Energy ASA are prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP).

Basis for preparation

The financial statements have been prepared on a historical cost basis.

Accounting estimates and judgements

In preparing the financial statements, assumptions and estimates that have an effect on the amounts and presentation of assets and liabilities, income and expenses and contingent liabilities must be made. Actual results could differ from these assumptions and estimates.

Functional currency and foreign currency translation

The functional currency and presentation currency of the Company is Norwegian kroner (NOK). Foreign currency transactions follow the same translation method as applied to the consolidated figures described in Note 2 of the consolidated statement.

Employee benefits

Wages, salaries, bonuses, pension and social security contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the Company.

The Company has pension plans for employees that are classified as defined contribution plans. Contributions to defined contribution schemes are recognized in the statement of profit or loss in the period in which the contribution amounts are earned by the employees.

Cloudberry has a long term incentive equity plan for executive management and key employees. The plan includes the issue of warrants for shares in the Company.

Interest income and expenses

Interest income and expenses are recognized in the income statement as they are accrued, based on the effective interest method.

Income tax expense

The tax charge in the profit or loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate of 22% based on tax-reducing and tax- increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of current assets and liabilities

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and investments in associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made based on an individual assessment of the respective receivables.

Short-term investments

Short-term investments (shares and interests valued as current assets) are valued at the lower of acquisition cost and fair value on the balance sheet date. Dividends and other distributions received from the companies are posted to income under other financial income.

Statement of cash flow

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 3 Sales revenues and other operating income

NOK 1 000	2024	2023
Income from sub lease of offices	2 510	2 401
Total revenue	**2 510**	**2 401**

Note 4 Employee benefits and share-based payments

Employee benefits are accrued in the period in which the associated services are rendered by the employees of the Company. The table below shows the employee benefits accrued in the period

NOK 1 000	2024	2023
Salaries	32 551	25 432
Social security tax	4 446	5 893
Pension benefits	988	827
Share based payment	15 933	19 483
Other benefits	1 317	1 612
Total personell expenses	**55 235**	**53 248**
Average number of full-time equivalents (FTEs)	11	8
Number of full-time equivalents as 31.12 (FTEs)	12	8

Included in salaries are fees to board members.

Pension

The Company has an established pension scheme that is classified as a defined contribution plan, the pension scheme is in line with the requirements of the law. Contributions to the defined contribution schemes are recognised in the consolidated statement of profit or loss in the period in which the contribution amounts are earned by the employees. The defined contribution plan does not commit the Company beyond the amounts contributed.

Remuneration of executive management

Remuneration to the executive management of Cloudberry Clean Energy ASA is disclosed in Note 10 of the consolidated financial statements.

The table below shows the remuneration in 2024

FY2024

NOK 1 000	Anders Lenborg (CEO)	Ingrid Bjørdal (CSO)	Ole-Kristofer Bragnes (CFO)[1]	Christian Helland (CCO)	Total
Salary	4 200	2 150	1 604	3 150	11 104
Bonus	2 058	773	577	1 133	4 541
Pension benefits	81	81	81	81	325
Other	4	4	4	4	16
Share based payment	5 547	820	883	4 121	11 371
Total reportable benefits 2024	**11 890**	**3 828**	**3 149**	**8 489**	**27 357**

[1] Salary and other benefits represent the full year, considering that the individual entered a management position from 1 July 2024

The table below shows the remuneration in 2023

FY2023

NOK 1 000	Anders Lenborg (CEO)	Ingrid Bjørdal (CSO)	Jon Gunnar Solli (COO)	Christian Helland (CCO)	Total
Salary	4 000	2 050	2 000	3 000	11 050
Bonus	1 860	615	600	900	3 975
Pension benefits	105	103	97	98	403
Other	4	4	4	4	16
Share based payment	7 276	551	2 326	5 431	15 584
Total reportable benefits 2023	**13 245**	**3 322**	**5 027**	**9 433**	**31 027**

The Board of Directors have set the target KPI for the group performance bonus scheme that was applicable for achievements in 2024. The Group has a compensation committee which will set the targets for 2025.

Total remuneration, warrants and shares for executive management and Board of Directors

Executive management

FY2024

NOK 1 000	Holding company	Shares pr 31.12.24	Total remu-naration 2024	Warrants granted 2024	Warrants pr 01.01.2024	Warrants granted total pr 31.12.24	Warrants exercised
Anders Lenborg (CEO)	Lenco AS	1 403 546	11 854	350 000	7 095 000	7 445 000	-
Ingrid Bjørdal (CSO)		110 000	3 877	325 000	600 000	925 000	-
Ole-Kristofer Bragnes (CFO)[1]		-	3 181	300 000	700 000	1 000 000	-
Christian Helland (CCO)	Amandus Invest AS	301 758	9 337	350 000	5 250 000	5 600 000	-
			28 249	**1 325 000**	**13 645 000**	**14 970 000**	**-**

[1] Salary and other benefits represent the full year, considering that the individual entered a management position from 1 July 2024

FY2023

NOK 1 000	Holding company	Shares pr 31.12.23	Total remu-naration 2023	Warrants granted 2023	Warrants pr 01.01.2023	Warrants granted total pr 31.12.23	Warrants exercised
Anders Lenborg (CEO)	Lenco AS	1 403 546	13 245	3 395 000	3 700 000	7 095 000	-
Ingrid Bjørdal (CSO)		80 000	3 322	-	1 100 000	1 100 000	-
Jon Gunnar Solli (COO)	Lotmar Invest AS	626 323	5 027	1 150 000	1 100 000	2 250 000	-
Christian Helland (CCO)	Amandus Invest AS	301 758	9 433	2 550 000	2 700 000	5 250 000	-
			31 027	**7 095 000**	**8 600 000**	**15 695 000**	**-**

Board of Directors

FY2024

NOK 1 000	Function	Served since	Term expires	Remune-ration in 2024	Warrants pr 31.12.24	Shares pr 31.12.24	Holding Company/ Associated Company
Tove Feld	Chair of the Board	2023	2024	702 000	-	43 141	
Petter W. Borg	Board member	2019	2024	373 000	-	1 273 576	Caddie Invest AS
Benedicte H. Fossum	Board member	2020	2024	350 000	-	197 320	Mittas AS/ Jeshol AS
Nicolai Nordstrand	Board member	2022	2024	379 000	-	41 031 299	Havfonn AS/ Snefonn AS
Henrik Joelsson	Board member	2022	2024	352 000	-	61 020	HJ Business Development AB
Alexandra Koefoed	Board member	2023	2024	339 000	-	21 570	
Mads Andersen	Board member	2024	2025	-	-	-	
Stefanie Witte	No longer BoD member	2020	2023	339 000	-	9 044	
				2 834 000	**-**	**42 636 970**	

FY2023

NOK 1 000	Function	Served since	Term expires	Remune-ration in 2023	Warrants pr 31.12.23	Shares pr 31.12.23	Holding Company/ Associated Company
Tove Feld	Chair of the Board	2023	2024	-	-	19 188	
Petter W. Borg	Board member	2019	2024	361 500	-	1 261 600	Caddie Invest AS
Benedicte H. Fossum	Board member	2020	2024	329 500	-	145 344	Mittas AS/ Jeshol AS
Stefanie Witte	Board member	2022	2024	319 500	-	9 044	
Henrik Joelsson	Board member	2022	2024	332 500	-	49 044	HJ Business Development AB
Nicolai Nordstrand	Board member	2022	2024	332 500	-	41 019 323	Havfonn AS/ Snefonn AS
Alexandra Koefoed	Board member	2023	2024	-	-	9 594	
Frank J Berg	No longer BoD member	2020	2023	645 000	-	4 212 412	CCPartner AS
Liv E. Lønnum	No longer BoD member	2020	2023	319 500	-	7 765	
				2 640 000	**-**	**46 704 861**	

In 2024 the remuneration to the Board of Directors was paid amounting to a total of NOK 2.8m (2023: NOK 2.6m).

The nomination committee will propose the remuneration for the board members for 2024 at the Annual General Meeting in April 2025.

Share based payments and long-term incentive plan (LTIP)

The Company's share-based payment remuneration and the LTIP of the executive management is disclosed in Note 10 of the consolidated financial statements.

The table shows the outstanding warrants as of 1 January 2024 and 31 December and movements in the year:

FY2024

NOK 1 000	
Outstanding warrants 01.01.	22 899 999
Granted in 2024	3 750 000
Exercised in 2024	(825 000)
Expired in 2024	(1 166 667)
Outstanding warrants 31.12.	**24 658 332**
Exircisable 31.12.	12 274 990
Charged to profit and loss statement 2024 (NOK thousand)	15 932
Charged to equity 2024 (NOK thousand)	17 146

The table shows the outstanding warrants as of 1 January 2023 and 31 December 2023 and movements in the year:

FY2023

NOK 1 000	
Outstanding warrants 01.01.	10 500 000
Granted in 2023	12 700 000
Exercised in 2023	-
Expired in 2023	(300 001)
Outstanding warrants 31.12.	**22 899 999**
Exircisable 31.12.	6 766 662
Charged to profit and loss statement 2023 (NOK thousand)	19 483
Charged to equity 2023 (NOK thousand)	23 616

As of the date of the annual report the following warrants are outstanding:

	# Warrants outstanding	Grant date	Expiry date	Weighted average remaining contractual life	Weighted average strike price	Vested instruments 31.12.2024	Share price (grant date)
Warrant package #1	500 000	20.03.2020	20.03.2025	0.2	11.1	500 000	11.1
Warrant package #2	1 175 000	25.09.2020	25.09.2025	0.7	12.2	1 175 000	13.1
Warrant package #3	4 866 666	17.06.2021	17.06.2026	1.5	12.5	4 866 666	14.7
Warrant package #4	2 766 666	15.06.2022	28.04.2027	2.3	17.4	1 866 662	16.0
Warrant package #5	11 600 000	27.04.2023	26.04.2028	3.3	12.6	3 866 662	10.4
Warrant package #6	3 750 000	16.04.2024	16.04.2029	4.3	11.1	-	8.8
	24 658 332					**12 274 990**	

Note 5 Other operating expenses

The table shows the breakdown on other operating expenses in 2024 and 2023.

NOK 1 000	2024	2023
Rental of office and equipment	6 114	5 171
External accounting and auditing fees	3 840	3 192
Legal and other fees	11 198	6 198
Other	3 535	4 323
Total other operating expenses	**24 687**	**18 884**

Expenses related to statutory audit and other auditor services is presented below:

NOK 1 000	2024	2023
Statutory audit	2 481	2 724
Other assuranse services	-	-
Total auditor costs	**2 481**	**2 724**

Note 6 Financial items

Financial income

NOK 1 000	2024	2023
Income from subsidiaries	-	39 235
Interest income from subsidiaries	7 501	34 988
Interest income	27 836	38 761
Other financial income and exchange differences	3 163	123 790
Total financial income	**38 501**	**236 774**

Financial expense

NOK 1 000	2024	2023
Write-down of long-term investments	-	66 708
Interest expense	2 738	786
Interest expense – group companies	7 619	3 949
Other financial expense and exchange differences	5 182	678
Total financial expense	**15 539**	**72 121**

Note 7 Income tax expense

NOK 1 000	2024	2023
Tax expense in the income statement		
Changes in deferred tax assets	-	-
Tax expense on ordinary profit/loss	**-**	**-**
Taxable income		
Ordinary result before tax	(54 416)	94 642
Permanent differences	16 592	(43 447)
Changes in temporary differences	(4)	7
Received group contribution	-	39 235
Use of tax losses	-	(90 436)
Taxable income	**(37 828)**	**-**
Payable tax in the balance		
Payable tax on this year's result	-	-
Payable tax on received group contribution	-	-
Total payable tax in the balance	**-**	**-**

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary difference.

NOK 1 000	2024	2023	Difference
Tangible assets	4	-	(4)
Total	4	-	(4)
Deferred tax asset			
Shares and other securities	133	583	450
Accumulated tax loss carried forward	(83 401)	(45 573)	37 828
Not included in the deferred tax calculation	83 264	44 990	(83 274)
Basis for deferred tax asset in the balance sheet	**-**	**-**	**-**
Basis for calculation of deferred tax asset	**-**	**-**	**-**
Deferred tax	**-**	**-**	**-**

Deferred tax asset is not recognised in the balance sheet.

Note 8 Subsidiaries

The following subsidiaries are fully consolidated in the financial statement as of 31 December 2024

Name of Entity		Place of business	Owner share	Share of votes	Purchase cost (NOK 1 000)	Equity (NOK 1 000)	Profit (NOK 1 000)
Cloudberry Production AS	Subsidiary	Oslo, Norway	100%	100%	2 182 922	2 668 666	128 450
Cloudberry Develop AS	Subsidiary	Oslo, Norway	100%	100%	560 846	610 917	37 408
Captiva Asset Management AS[1]	Subsidiary	Oslo, Norway	100%	100%	134 533	1 532	(32 470)
Total					**2 878 300**	**3 281 115**	**133 388**

[1] Captiva Digital Services AS merged in Captiva Asset Management AS in 2024.

Note 9 Cash, cash equivalents and corporate funding

NOK 1 000	2024	2023
Bank deposits	581 467	92 787
Money market funds	150 142	310 801
Total cash	**731 608**	**403 587**

Placement in money market fund is a short-term placement. The placement is made to receive interest and is cash equivalent.

Cash deposits for tax deduction account (restricted funds) and deposit for rent are not included as cash.

Note 10 Equity capital, share capital and shareholder information

The table below show the changes in equity in 2024 and 2023:

NOK 1 000	Share capital	Share premium	Total paid in capital	Other equity	Retained earnings	Total other equity	Total equity capital
Equity as at 01.01 2023:	72 825	3 495 270	3 568 095	31 412	(51 333)	(19 921)	3 548 174
Sharecapital increase	18	653	671	-	-	-	671
Profit/(loss) for the period	-	-	-	-	94 642	94 642	94 642
Share based payment	-	-	-	23 616	-	23 616	23 616
Repurchase own shares	-	(703)	(703)	(28 329)	-	(28 329)	(29 032)
Equity as at 31.12 2023	**72 843**	**3 495 220**	**3 568 062**	**26 700**	**43 309**	**70 009**	**3 638 071**
Equity as at 01.01 2024:	72 843	3 495 220	3 568 062	26 700	43 309	70 009	3 638 071
Sharecapital increase	21	620	640			-	640
Profit/(loss) for the period			-		(54 416)	(54 416)	(54 416)
Share based payment			-	17 146		17 146	17 146
Repurchase own shares	(702)	702	-			-	-
Equity as at 31.12 2024	**72 162**	**3 496 541**	**3 568 703**	**43 845**	**(11 107)**	**32 738**	**3 601 441**

The table below show the share capital, share premium and number of shares as of 31 December 2024 and 31 December 2023.

NOK 1 000	2024	2023
Share capital	72 162	72 843
Share premium	3 496 541	3 495 220
Share capital and premium at 31 December	**3 568 703**	**3 568 062**
Number of shares at 31 December	288 646 436	291 370 044

The shares are at par value NOK 0.25.

The following changes to the share capital has taken place in 2024:

NOK	Date	Number of shares	Share capital
Number of shares 1 January 2024		291 370 104	72 842 526
Capital reduction	17.04.2024	(2 807 500)	(701 875)
Capital increase	11.06.2024	83 833	20 958
Number of shares and share capital 31 December 2024		**288 646 437**	**72 161 609**

The table below show the largest shareholders of Cloudberry as of 31 December 2024

20 largest shareholders as of 31 December	Number of shares	Share of ownership	Share of voting rights
Ferd AS	35 454 343	12.3%	12.3%
Joh Johannson Eiendom AS	29 512 098	10.2%	10.2%
Havfonn AS (Bergesen family)	24 761 554	8.6%	8.6%
Snefonn AS (Bergesen family)	16 203 725	5.6%	5.6%
The Northern Trust Comp, London Br	15 980 677	5.5%	5.5%
Morgan Stanley & Co. Int. Plc.	15 315 910	5.3%	5.3%
Skandinaviska Enskilda Banken AB	11 739 566	4.1%	4.1%
Farvatn Capital As	10 007 145	3.5%	3.5%
Skandinaviska Enskilda Banken AB	9 600 299	3.3%	3.3%
Clearstream Banking S.A.	7 238 122	2.5%	2.5%
HSBC Continental Europe	6 657 425	2.3%	2.3%
Citibank Europe plc	6 102 209	2.1%	2.1%
UBS AG	4 857 999	1.7%	1.7%
State Street Bank and Trust Comp	4 524 050	1.6%	1.6%
Danske Invest Norge Vekst	4 469 031	1.5%	1.5%
Gjensidige Forsikring ASA	4 023 469	1.4%	1.4%
MP Pensjon PK	3 496 230	1.2%	1.2%
Caceis Bank	3 461 534	1.2%	1.2%
Ccpartner AS	3 400 000	1.2%	1.2%
Verdipapirfondet Storebrand Norge	3 196 558	1.1%	1.1%
Other	68 644 492	23.8%	23.8%
Total number of shares	**288 646 436**	**100.0%**	**100.0%**

Note 11 Intercompany items between companies in the same group

The Company has the following balance sheet item related to group companies

NOK 1 000	2024	2023
Receivables		
Loans to companies in the same group	610 496	609 715
Other short-term receivables within the group	-	189 611
Total	**610 496**	**799 326**
Liabilities		
Other short-term liabilities within the group	603 350	-
Total	**603 350**	**-**

As of 31 December there were no loans issued to employees or shareholders.

Note 12 Subsequent events

The Board of Directors is not aware of any other events that occurred after the balance sheet date, or any new information regarding existing matters, that can have a material effect on the 2024 financial statements for the Company.

Responsibility statement

We declare to the best of our knowledge that

- the Cloudberry Clean Energy ASA consolidated financial statements for the period 1 January 2024 to 31 December 2024 have been prepared in accordance with IFRS and IFRICs as adopted by the European Union, and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and that
- the financial statements for the parent company, Cloudberry Clean Energy ASA, for the period 1 January 2024 to 31 December 2024 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that
- the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and result for Cloudberry Clean Energy ASA and the Cloudberry Group for the period as a whole, and that
- the Board of Directors' Report includes a true and fair view of the development, performance and financial position of Cloudberry Clean Energy ASA and the Cloudberry Group, together with a description of the principal risks and uncertainties that they face

Oslo, 24 March 2025
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

Statsautoriserte revisorer
Ernst & Young AS

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To Annual Shareholders' Meeting of Cloudberry Clean Energy ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cloudberry Clean Energy ASA (the Company) which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2024 and the statement of profit or loss, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 5 years from the election by the general meeting of the shareholders on 18 June 2020 for the accounting year 2020.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Various acquisitions and disposals

Basis for the key audit matter
During 2024 the Company entered into several transactions both in terms of acquisitions and disposals, as disclosed in note 5 – Business Combinations and Note 6 – Acquisitions and Disposals of Assets and Operations.

In relation to business combinations, the Company entered into a share purchase agreement to acquire selected assets from Skovgaard, including the remaining 20% of the Odin Portfolio, which will bring the ownership in that sub-group up to 100%. The management assessed the timing of the element of control, and the closing conditions to be a 2025 event.

With respect to acquisitions, the Company acquired additional shares in Forte to bring the ownership up to 49.99%. The Company assessed the element of control in line with IFRS 10 and concluded that it remained an associated entity. The acquisition of 100% of Øvre Kvemma power plant also occurred during the year, and the assessment was concluded by management to be an asset acquisition in line with IFRS 3.

Disposals during the year resulted in Kraftanmelding AS being derecognized as a subsidiary and recognized as an associate, as the ownership reduced from 50,00% to 31,57%. Other sales in full, included Usma Kraft AS, Bjørgelva Kraft AS and Finnesetbekken Kraftverk AS.

In relation to the acquisitions and disposals, the Company has assessed whether the transactions are disclosed in the financial statements in line with IFRS standards. The various acquisitions and disposals are considered to be a key audit matter due to the volume, and significant judgement and assumptions involved in these assessments.

Our audit response
As part of our audit procedures, we obtained an understanding of the acquisitions and disposals, and the various agreements in place in relation to the respective transactions. We evaluated the valuation processes, and the determination of the dates when control was either obtained or lost. In addition we considered management assessment of changes in classification between subsidiary and associate.

In the instances of acquisitions, we considered whether the transaction constituted a business combination, or asset acquisition.

We assessed the design and implementation of controls surrounding the acquisitions and disposals and the competence and capability of management.

We further obtained share purchase agreements and agreed the number of shares purchased or sold, as well as testing other assumptions involved within the transactions. In the event of a sale, we tested the gain or loss on disposal.

We evaluated the presentation of the Company's disclosures in note 5 – Business Combinations, Note 6 – Acquisitions and Disposals of Assets and Operations, and Note 25 – Subsequent Events.

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Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises of the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance and for the report on payments to governments.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Cloudberry Clean Energy ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Cloudberry-2024-12-31-0-en.zip, have been prepared, in all

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material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 24 March 2025
ERNST & YOUNG AS

Asbjørn Ler
State Authorised Public Accountant (Norway)

Alternative performance measure

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

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

The Group uses the following financial APMs:

Financial APMs

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

Reconcilliation of financial APMs (consolidated figures)

NOK million	FY 2024	FY 2023
EBITDA	309	263
EBIT	144	37
Equity ratio	68%	69%
Net interest bearing debt (NIBD)	1 077	806

NOK million	FY 2024	FY 2023
Non-current interest bearing debt	1 853	1 507
Current interest bearing debt	98	78
Cash and cash equivalent	(874)	(779)
Net interest bearing debt (NIBD)	1 077	806

NOK million	FY 2024	FY 2023
Operating profit (EBIT)	144	37
Depreciations and amortizations	166	225
EBITDA	309	263

Reconcilliation of financial APMs (proportionate figures)

NOK million	FY 2024	FY 2023
Interest bearing debt	2 645	2 098
Cash and cash equivalent	(927)	(797)
Net interest bearing debt (NIBD)	1 718	1 302

NOK million	FY 2024	FY 2023
Total revenue	776	711
Operating expenses	(345)	(310)
EBITDA	431	401

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":

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

"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 financials for the periods FY 2024 and FY 2023:

FY 2024

NOK million	Total consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	548	120	192	(84)	776
Operating expenses ex depreciations and amortisations	(290)	(8)	(77)	30	(345)
Net income/(loss) from associated companies	51	-	(51)	-	-
EBITDA	309	112	63	(54)	431
Depreciation and amortisation	(166)	(3)	(63)	31	(200)
Operating profit (EBIT)	144	110	-	(23)	231
Net financial items	(10)	33	(16)	(24)	(16)
Profit/(loss) before tax	134	143	(16)	(47)	214
Total assets	7 028	374	366	300	8 068
Interest bearing debt	1 951	-	(1 953)	2 647	2 645
Cash	874	-	68	(14)	927
Net interest bearing debt (NIBD)	1 077	-	646	(38)	1 718

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	128
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
Net interest bearing debt (NIBD)	806	-	546	(50)	1 302

Non-financial APMs

Measure	Description	Reason for including
Power production	Power delivered to the grid over the defined time period (one year). Units are measured in GWh. Example A typical 4 MW turbine produces 3 000 full-load hours during a year. 4 MW x 3 000 hours = 12 000 MWh or 12 GWh. For illustration, according to the International Energy Agency[1] ("IEA") the electrical power consumption per capita in Europe is approximately 6 MWh per year. For power production estimates a 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 permit.

Measure	Description	Reason for including
Backlog	At the time of measure, the estimated total effect to be installed related to projects that are exclusive to the Group and in a concession application process. The measure is at year-end. Units are measured in MW	Shows Cloudberry's portfolio of project where Cloudberry has an exclusive right to the projects. The projects are still under development.
Direct emissions	Measure in tons of CO_2 equivalents. The use of fossil fuels for transportation or combustion in owned, leased or rented assets. It also includes emission from industrial processes.	Shows Cloudberry's direct emissions (Scope 1, GHG emissions) for the full year.
Indirect emissions	Measure in tons of CO_2 equivalents. Related to purchased energy; electricity and heating/cooling where the organisation has operational control. The electricity emission factors used are based on electricity production mixes from statistics made public by the IEA. Emissions from value chain activities are a result of the Group's upstream and downstream activities, which are not controlled by the Group. Examples are consumption of products, business travel, goods transportation and waste handling.	Shows Cloudberry's indirect emissions (Scope 2 and Scope 3, GHG emissions) for the full year.
CO_2 reduction	Refers to the reduction of greenhouse gas emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2020).	Shows Cloudberry's reduction of greenhouse gases for the full year relative to the European Electricity mix after the direct and indirect emissions from Cloudberry's operation is subtracted

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

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