Fourth quarter report 2024

Cloudberry Clean Energy ASA

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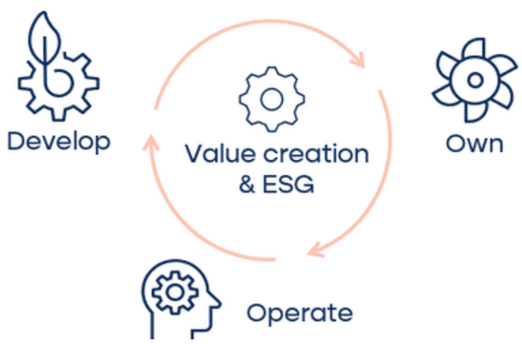
Cloudberry in brief

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

“We are powering the transition to a sustainable future by providing new renewable energy today and for future generations”

Cloudberry’s business model is reflected in our organization

Cloudberry has a “develop, own and operate” business model of renewable assets. Cloudberry is organized in three revenue generating segments and one cost-efficient corporate segment. After purchasing 100% of Captiva in December 2023, we rebranded the segments in 2024 into Projects (previously Development), Commercial (previously Production), and Asset Management (previously Operations). The scope, revenue, and cost streams of the segments are comparable to the previously reported segments.



Projects is a green-field developer of hydro, wind, solar and storage projects, including an experienced construction team in charge of building power plants with a solid track record. Commercial is an active owner of renewable power assets in the Nordics, and in charge of M&A and partnerships in Cloudberry. Asset Management manages and operates renewable assets primarily for external clients, as well as Cloudberry's own portfolio, ensuring sustainable performance and value creation for all stakeholders.

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

Our Values

Be Supportive | **Be Committed** | **Be Bold** | **Be Exceptional**

Cloudberry's growth strategy

Our portfolio of producing assets, including the newly signed Skovgaard transaction on 5 December 2024 (more information in Commercial segment reporting), consists of 22 hydropower assets and 114 wind turbines (organized in seven projects), wholly and partially owned. We have a local and active ownership strategy and prefer majority ownership; however, in certain investments we have shared ownership alongside strategic partners. The scalable Cloudberry platform is positioned for profitable growth, both in terms of energy production and growth in our in-house development portfolio. We are backed by strong owners and an experienced management team. Our shares are traded on the Oslo Stock Exchange's main list, ticker: CLOUD.

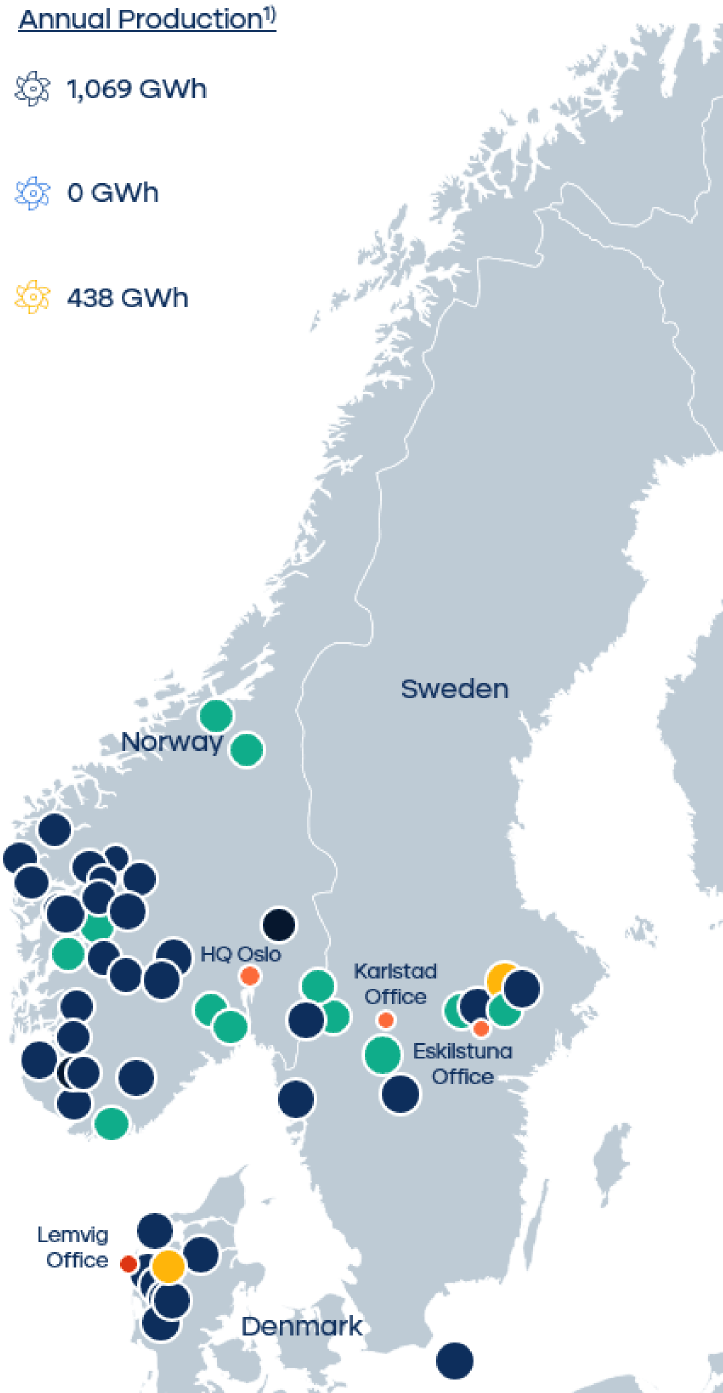
Information about reporting format

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

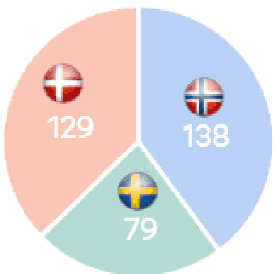
During 2024, Cloudberry continued to prepare for the European Sustainability Reporting Standards (ESRS). The sustainability statements in the annual report for 2024 will be inspired by ESRS but not yet fully aligned with its requirements.

Business overview

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	1,239MW	
Pipeline	>2,500 MW	



Assets in production and under constructions (MW[1)])



Note 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

Highlights and key figures

Financial highlights fourth quarter 2024

(Figures in brackets represent same quarter last year)

- Consolidated revenue of NOK 127m (133m) and proportionate revenue of NOK 260m (146m). FY 2024 proportionate revenue of NOK 776m
- Consolidated EBITDA of NOK 58m (-40m) and proportionate EBITDA of NOK 166m (58m). FY 2024 proportionate EBITDA of NOK 430m
- Proportionate production of 213 GWh over the quarter (157 GWh).
- Realized an average net power price of NOK 0.59 per kWh (NOK 0.76 per kWh) compared to the Nordic system price of NOK 0.36 per kWh over the quarter
- Strong proportionate cash balance of NOK 927m and conservative debt balance
- Attractive debt financing with a majority secured long-term at an all-in cost below 4% p.a.
- Avoided emissions during the fourth quarter of 53,150 tCO_2e (34,854 tCO_2e)

Portfolio updates

- Cloudberry signed over the quarter 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
- Internal sales of Munkhyttan and Sundby from Projects to Commercial based on third party valuation realizing a gain of NOK 113m or over NOK 2m per MW in value creation
- 30 out of 34 turbines have met the return to service (RTS) criteria in Odal
- Increased the Nees Hede project from 175 MW to 232 MW through strategic optimization and development over the last year
- Added 200 MW of new projects in SE3, Sweden, during the fourth quarter of 2024 reflecting Cloudberry's strong local network

Key figures

Consolidated financials

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue and other income	127	133	547	610
Net income/(loss) from associated companies and JV's	10	-86	51	-72
EBITDA	58	-40	308	263
Equity	4 774	4 617	4 774	4 617

Proportionate financials

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenues and other income	260	146	776	711
EBITDA	166	58	430	401
Power Production (GWh)	213	157	674	520

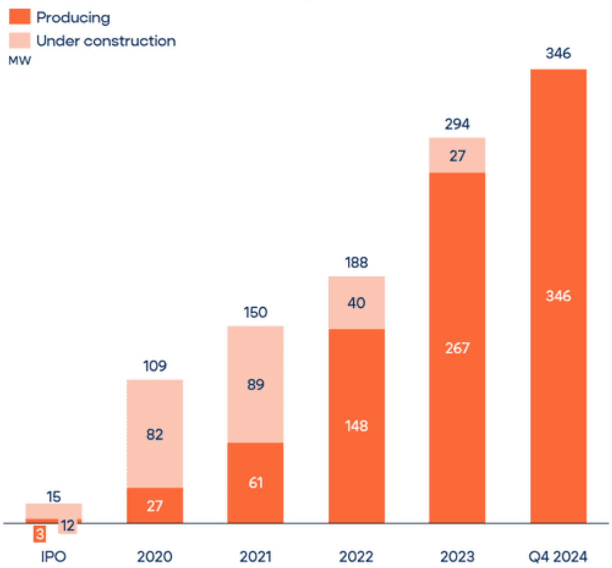
Projects and portfolio

Project overview

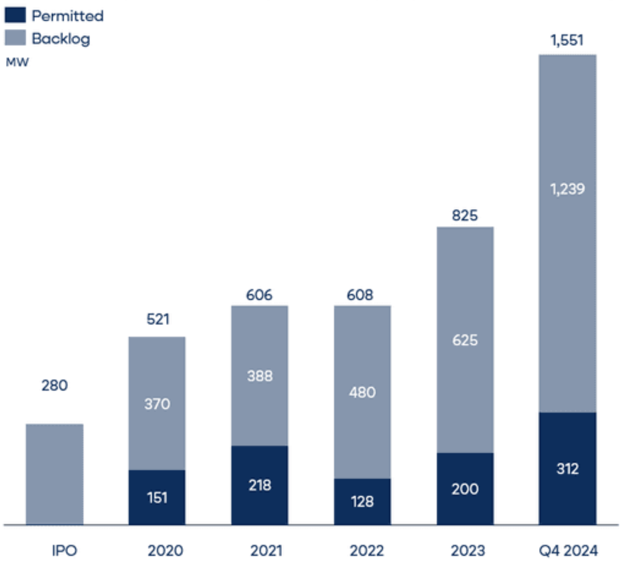
Cloudberry was listed in 2020, offering investors a unique exposure to a Nordic renewable platform with an agile and experienced management team. At the time of listing, Cloudberry had a portfolio of 15 MW in production and under construction, which has grown to 346 MW at the reporting date. Additionally, the company had an exclusive backlog and permitted projects of 280 MW which have increased to 1,551 MW per the reporting date.

Cloudberry focuses on profitable growth of renewable energy production in attractive price regions while leveraging its local knowledge and network to mature and expand the 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[1)]



Supported by continued growth in projects and backlog[1)]



Note 1: Asset portfolio per reporting date with proportionate ownership to Cloudberry. Includes the newly signed 05.12.2024 Skovgaard transaction expected to close in Q1 2025. More information under the Commercial segment

Portfolio overview per reporting date

Producing assets (proportionate to Cloudberry)

Project	Technology	Location	Price area	Total capacity (MW)	Owner-ship	Net capacity (MW)	Est. net production (GWh p.a.)	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	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)

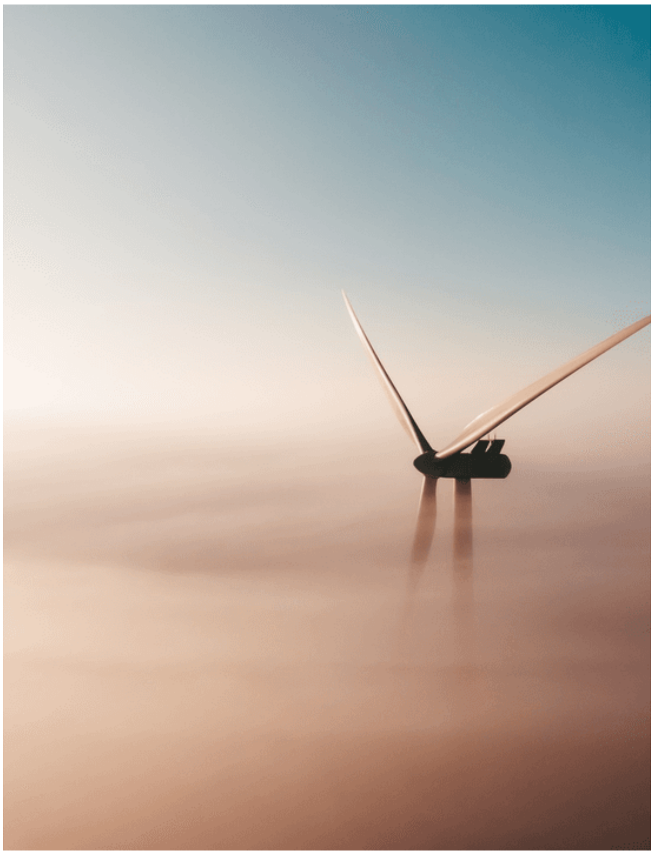
3) Capacity for battery projects are quoted in MWh.

Projects portfolio

Cloudberry has a robust and growing backlog and pipeline of new development opportunities across the Nordics. In the fourth quarter of 2024, Cloudberry reinforced its development capabilities through the signed strategic transaction in Denmark with Skovgaard, further elaborated in the Commercial segment. This collaboration with Skovgaard not only enhances our local presence but also provides a robust 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 its renewable energy footprint in the Nordics. Combined with the integration of Captiva, the development competence and access to greenfield projects have been integrated into a larger industrial setting. As of today, Cloudberry has an onshore pipeline of above 2,500 MW across the Nordics and an exclusive backlog of 1,239 MW.

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

Cloudberry collaborates with several large and undisclosed landowners to secure access to favorable land for development, as well as with established industrial companies as off-takers of green power. This is exemplified by the recent strategic collaboration with Holmen, one of Sweden's largest landowners with favorable projects included in the backlog. This approach aims to create beneficial projects for both Cloudberry and the industry.



Cloudberry has organized its development activities through the Projects segments with a focus on three regions:
Norway: Primarily hydro development, and industrial wind & solar projects
Sweden: Primarily wind development and storage/battery

Denmark: Wind and solar development and exploring storage projects
Backlog: Consists of 33 exclusive projects (1,239 MW) across the Nordics:
• 10 Hydro projects
• 22 Onshore wind projects
• 1 Storage project

Operational review

Cloudberry is structured into three collaborative segments: Projects, Commercial, and Asset Management, enabling efficient management and optimization of Cloudberry's renewable energy assets across the Nordics while enabling growth across all core areas.

1. **Projects:** Focuses on greenfield development, permitting, procurement, and construction.
2. **Commercial:** Increases and optimizes current production, M&A, boost EBITDA for the Group, reduce risk and incorporate new hybrid solutions into Cloudberry's projects.
3. **Asset Management:** Concentrates on the efficient day-to-day operation of both internal and external hydro, wind, and solar projects in the Nordics.

Where to play – Proven and uncorrelated technologies

Cloudberry focuses on proven and uncorrelated technologies across the Nordic countries. The following table details the strategic focus areas with the dark blue indicating key focus areas.

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

Projects

Projects recently completed

The final investment decision (FID) for **Munkhyttan I** (SE-3) was made in June 2023. Cloudberry has installed three Vestas V162 turbines, each with a capacity of 6.2 MW, under a long-term service contract with a ~97% uptime guarantee from Vestas. The expected annual production is 60 GWh. The Munkhyttan project is now fully operational and performing according to plan, with the Technical and Commercial Takeover (TOC) successfully completed in collaboration with Vestas. Delivered prior to initial timeline and within budget, the project aligns with Cloudberry's high standards for execution and continues our track record of successful project deliveries across the portfolio. No HSE-related incidents have been reported throughout the project lifecycle, reflecting our commitment to safety and operational excellence. The total investment is estimated to be just over EUR 30 million, with slightly approximately EUR 2.5 million of remaining investment at the end of the fourth quarter 2024.

The construction of **Sundby Vindpark** (SE-3) was delivered on schedule and below budget, and all turbines are undergoing production with site work completed. The wind farm consists of nine 3.6 MW Vestas turbines with an estimated annual production of 89 GWh and has a long-term ~97% availability guarantee from Vestas. Due to pending grid upgrades expected in late 2025, Cloudberry can deliver 23.5 MW to the grid (32.4 MW total), however the economic impact of the curtailment is expected to be less than the proportionate lower grid capacity. The total investment is estimated at EUR 50 million, with approximately EUR 1 million remaining at the end of the fourth quarter predominantly relating to the grid upgrades.

As both Munkhyttan and Sundby projects have reached completion, they were transferred at quarter end 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 are included in the Projects segment as the internal sales were at quarter end. During the quarter 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.

Projects with construction permit

Nees Hede (Solar, DK-1): Following the transaction with Skovgaard, further elaborated in the Commercial segment, Cloudberry will increase its ownership in the Nees Hede solar project to 100%. Through strategic optimization and development of the project over the last year, the project has increased in size from 175 MW 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, 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, SE-3): Due to delays in the grid process, Cloudberry applied for a permit extension in 2023. The extension has been granted, providing the project with an additional four years to complete the construction and erection of the turbines. Early procurement preparations continued over the quarter. Cloudberry is considering selling part of the project (farm down) to align the project portfolio to available capital.

Dingelsundet (previously Stenkalles, Battery, SE-3). 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.

Backlog & pipeline

As of the reporting date, the backlog has increased to 1,239 MW across 33 exclusive projects, up from 625 MW in the same quarter last year. Over the quarter, Cloudberry secured approximately 200 MW of new projects in SE3, Sweden spread over four projects. This achievement underscores the strength of our extensive local network and our growing brand presence in the region. 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.

Permit applications are continuously monitored. Over the quarter, Munkhyttan II successfully passed the important milestone of the municipal veto, marking a strong achievement for our local partner and us.

Cloudberry is also working on a large non-exclusive pipeline of promising projects across Norway, Sweden, and Denmark, totaling approximately 2 500 MW of hydro, solar, and onshore wind projects. Prior to signing land leases, a structured approach to site evaluation improves the project hit rate and reduces risk.

Commercial

Commercial's focus is to increase Cloudberry's fundamental value per share by actively engaging in hydro, wind, solar and storge projects across the Nordic value chain.

In the fourth quarter of 2024, Cloudberry enhanced its strategic presence in Denmark through a pivotal acquisition with 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 asset management and development 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.

Power production

Cloudberry's proportionate power production in the fourth quarter totaled 213 GWh, a ~36% increase from 157 GWh in the same quarter last year. The table shows the proportionate production for the quarter, broken down by different price areas.

Production (GWh)	**Q4 2024**	**Q4 2023**
NO-1	55	39
NO-2	23	16
NO-3	8	6
NO-4	-	1
NO-5	17	4
SE-3	41	5
DK-1	68	86
DK-2	2	2
Total	**213**	**157**
Of which hydro	46	23
Of which wind	168	134

Proportionate wind power production totaled 168 GWh over the quarter (134 GWh). The increase is mainly due to increase in Production from the newly completed Swedish wind asset, Odal ramping up production offset by lower production from Denmark due to lower wind speeds.

Proportionate hydro power production totaled 46 GWh over the quarter (23 GWh). In the second quarter of 2024, Cloudberry completed a hydro asset swap, selling three hydropower assets while increasing its ownership in the Forte portfolio from 34% to 49.99%. The swap optimized Cloudberry's portfolio and, in addition to the newly completed hydropower plant Øvre Kvemma in NO5, explains the majority of the difference in production volumes in NO-2, NO-3, NO-4 and NO-5.

Odal Wind status update

The turbines at Odal Wind Farm, part of the Siemens Gamesa Renewable Energy 4.X series, have encountered blade issues as previously reported. By year-end, 30 out of 34 turbines have met the return to service (RTS) criteria and are operational following a shutdown after a blade incident on turbine 09 in April 2024. Three additional turbines are expected to be operational by the end of February 2025 according to SGRE, with only T09 remaining offline. RTS indicates that turbines are operational but subject to further inspections until fully completed. Production will be undergoing ramp-up throughout 2025 as final repairs and inspections are being completed.

The extensive repair campaign by Siemens Gamesa and the rigorous control measures by Odal have progressed over the quarter. Repairs will continue through the winter, although the pace will be affected by temperature and wind conditions. These repairs and blade replacements are covered under Odal Wind's contracts with Siemens Gamesa. Further, the remaining amount from the first availability period has been accounted for this quarter, with payment expected after the second availability period concludes in the second quarter of 2025.

Power prices

Cloudberry realized an average net power price of NOK 0.59 per kWh (NOK 0.76 per kWh) compared to the Nordic system price of NOK 0.36 per kWh over the quarter. This showcases Cloudberry's favorable portfolio composition in the relatively higher southern price areas compared to the theoretical average of the Nordic region.

During the fourth quarter, 10% of Cloudberry's production was sold at fixed (hedged) prices. As of the reporting date, Cloudberry had established hedges for its power sales in accordance with the table below. Further a pay-as-produced GO hedge is in place in the Odin portfolio, covering about 160 GWh over three years at approximately EUR 5 per GO. Cloudberry aims to hedge around 30% of its production to cover all interest and overhead costs, with this strategy being phased in over time.

Hedge total

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

Volumes are proportionate to Cloudberry

Asset Management

The Asset Management segment, organized under the fully integrated Captiva Group, focuses on management services and digital solutions. 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.

Asset Management has further completed the following main activities over the quarter:

- Successful onboarding of the Munkhyttan and Sundby wind projects

- Signing a second technical management agreement for a 20 MW Lithuanian wind farm with state-owned "Elektrum," marking the first collaboration involving Nordex Turbines
- Added the Øvre Kvemma hydropower plant to the internal assets under management

Corporate

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

Cloudberry has an attractive NOK 2.20 billion credit facility, with approximately NOK 1.60 billion currently 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.

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

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 following a completion on time and budget to the Commercial segment demonstrates our ability to deliver value, while the addition of 200 MW in SE3, Sweden, and the expansion of the Nees Hede solar project to 232 MW strengthen our development pipeline while increasing 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'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.

As an example of the flexibility in our portfolio, Cloudberry and Hafslund have through 2024 successfully pivoted Dingelsundet from an unprofitable offshore wind project into a viable and competitive battery project. This achievement underscores Cloudberry's agility and expertise in optimizing assets to align with market opportunities and deliver sustainable value.

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.

Environmental, social, and governance review

Cloudberry is committed to providing renewable energy today and for future generations and to driving the transition to a sustainable future in line with our core values. Our long-term success hinges on our interdependent sustainable and profitable operations. We systematically manage key sustainability topics internally and across our value chain, guided by a double materiality analysis that informs our strategic decisions. This approach is essential for creating long-term value.

Fourth quarter ESG update - Key Performance and Targets

(Figures in brackets represent same quarter last year)

This section covers key highlights and updates from the fourth quarter of 2024. Cloudberry reports on the performance and targets across our material sustainability topics quarterly:

	Actual 2022	Actual 2023	Q4 2024	Actual 2024	Target 2024	Target 2025
Environment						
GHG emissions avoided tCO2e [1]	59 496	121 836	53 150	162 268	180 000	212 000
GHG emissions tCO2e [2]	10 529	16 871	62	6 072	5 000	N/A
Social						
Work injuries (incl. Sub-contractors)	0	1	0	0	0	0
Employee engagement index [3]	5.2	5.3	5.4	5.4	≥ 5,3	≥ 5,3
Equal opportunities index [3]	5.2	5.3	5.5	5.5	≥ 5,3	≥ 5,3
Female employees % of total	24 %	28 %	26 %	28 %	≥ 35%	≥ 40 %
Female managers % in mgmt. positions	33 %	33 %	33 %	33 %	≥ 33%	≥ 40 %
Female BoD % in total BoD	43 %	57 %	43 %	47 %	≥ 40 %	≥ 40 %
Sick leave own workforce	1.7 %	3.1 %	3.6 %	4.5 %	≤ 2 %	≤ 2 %
Governance						
Whistle-blowing reports	0	1	0	0	N/A	N/A
Confirmed cases of corruption or bribery	0	0	0	0	0	0
Participation in compliance training	36 %	100 %	100 %	100 %	100 %	100 %
Breach of concession	0	0	0	0	0	0

[1] As a basis for calculating the positive contribution (avoided emissions), Cloudberry has used the European electricity mix (EU-27, IEA 2024)

[2] For a description of our methodology, see our FY2023 sustainability report. During 2024 have removed the 'End-of-life Treatment'-category from our scope 3 inventory, and we updated our emission factors. Due to these changes, we have recalculated previously reported GHG emissions

[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.

Environmental

GHG emissions avoided

In the fourth quarter, Cloudberry achieved a proportionate power production of 213 GWh (157 GWh in Q4 2023), while emitting only 62 tCO2e. Producing an equivalent amount of electricity using the European electricity mix, would have emitted approximately 53,150 more tonnes of CO2e (EU-27 electricity mix, IEA 2024). While avoided emissions were behind target due to the reduced production at the Odal wind farm, we remain committed to optimizing operational efficiency to maximize our contribution to a low-carbon energy system. For further details, see the Operational review.

Transitioning to a low-carbon society

Cloudberry calculates its emissions in accordance with the GHG protocol. Our total emissions for the year are 6,072 tCO2e, of which approximately 5,800 tCO2e are related to our construction activities. As we had no construction activities in the fourth quarter of 2024, our emissions were much lower than in the first half of the year, ending in the fourth quarter at only 62 tCO2e.

Biodiversity initiatives

Cloudberry emphasizes respect for nature and aims to ensure minimal impact on natural habitats and biodiversity in our projects. Understanding our projects' impact on nature and wildlife is crucial for mitigating negative effects.

EU-Taxonomy reporting

Cloudberry's EU Taxonomy reporting demonstrates how our eligible activities contribute to climate change mitigation while adhering to the 'Do No Significant Harm' principle and the minimum social safeguards. Our taxonomy disclosures provide transparency on the sustainability of our operations and will be published as part of our annual report.

Social

Health and Safety

At Cloudberry, maintaining high standards in health, safety, and environmental (HSE) practices is a top priority. We continuously work to minimize risks across all project phases, from development and construction to operations.

In the fourth quarter of 2024, there were no recordable HSE incidents or environmental damages within Cloudberry's own operations. However, a subcontractor at Odal Wind Farm suffered an accident resulting in a broken leg. While Cloudberry does not have operational control at Odal Wind Farm, we take such incidents seriously. The management at Cloudberry and at Odal Wind Farm are closely following up on this matter, ensuring that appropriate HSE measures are implemented. Additionally, we remain committed to strengthening safety initiatives both internally and in collaboration with our partners to prevent future incidents.

Engagement, diversity, and equal opportunities

At Cloudberry, we believe that our differences make us stronger. In the fourth quarter of 2024, the cross-sectional social sustainability group held workshops with the purpose of identifying initiatives that will enhance our understanding of our differences.

The "Young Cloud" initiative regularly arranged events aimed at motivating and nurturing our young and talented employees.

Our annual employee engagement was conducted in November and December in 2024. The survey covers topics, such as culture, strategy, diversity, engagement, and even artificial intelligence. The survey showed great results across the board, with improvements from last survey’s already good results. Especially, the diversity- and engagement-index saw improvements, demonstrating that our initiatives are effective.

Local community impact

In the fourth quarter, Cloudberry strengthened its engagement with local stakeholders, including politicians, landowners, business owners, neighbors, and media to listen, address concerns, provide transparent updates on ongoing projects, and highlight our contributions to local value creation.

As part of our commitment to supporting future generations, Cloudberry’s annual Christmas donation was given to Save the Children Norway. Their mission to aid children affected by war and climate change, aligns closely with Cloudberry’s long-term vision of sustainability and generational impact. In addition to this national contribution, our local offices actively supported charitable initiatives in Eskilstuna, Gothenburg, and Karlstad, reinforcing our dedication to building thriving communities where we operate.

Governance

Responsible business conduct

In the fourth quarter of 2024, our primary governance initiatives focused on the transaction with Skovgaard. The third-party due diligence process ensured not only the accuracy of financial records but also incorporated legal, organizational, and governance considerations to uphold best practices. Additionally, we reinforced our commitment to data and physical security across our sites.

To strengthen corporate ethics and accountability, we enhanced our whistleblower channel by appointing two board members alongside the Chief Sustainability Officer as designated recipients, further safeguarding transparency and integrity.

Responsible value chain

Aligned with our dedication to operational excellence and sustainability, we introduced supplier audits to rigorously assess and select partners who meet our ESG standards and sustainability goals. These in-depth evaluations allow us to verify product quality and ensure strict adherence to our environmental, social, and governance guidelines.

By conducting comprehensive supply chain reviews before procurement, we guarantee consistent compliance with our ESG commitments. This proactive approach not only strengthens supplier relationships but also reinforces our dedication to responsible sourcing and value chain integrity.

Financial review

The fourth quarter of 2024 reflects Cloudberry's continued focus on delivering value through its core operations. Consolidated financial reporting for the period was primarily derived from ordinary business activities, including power revenues and other income streams.

A key highlight of the quarter was the strategic transfer of the Sunby and Munkhyttan windfarms from the Projects segment to the Commercial segment as they have both reached completion. These assets were transferred at quarter end to an enterprise value of EUR 39m and EUR 55m based on valuations from a reputable third-party audit firm. The transaction generated a gain of NOK 113m within the Projects segment in the proportionate financials, or over NOK 2 million per MW, showcasing the value created through successful project development. In our consolidated reporting this gain has been eliminated.

Additionally, the quarter marked further collaboration with Skovgaard, with the signing of the transaction as announced in the stock exchange notice dated 5 December 2024 and further described in the Commercial segment reporting above. Over the quarter a NOK 6m one-off expense was recorded in the Corporate segment related to transaction costs. Apart from this, the transaction had no financial impact on the fourth quarter's reported figures. The transaction is expected to close in the first quarter of 2025, and upon completion, the associated assets and liabilities will be incorporated into the Group's financial reporting.

Summary of fourth quarter financial performance

(Figures in brackets represent same quarter last year)

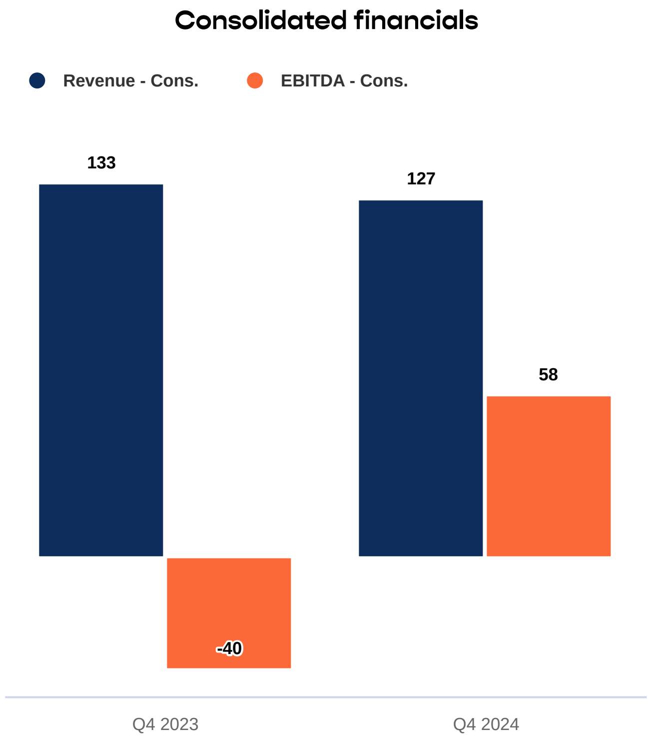
Total revenues. Consolidated and proportionate revenues for the fourth quarter were NOK 127m and NOK 260m respectively (NOK 133m and NOK 146m).

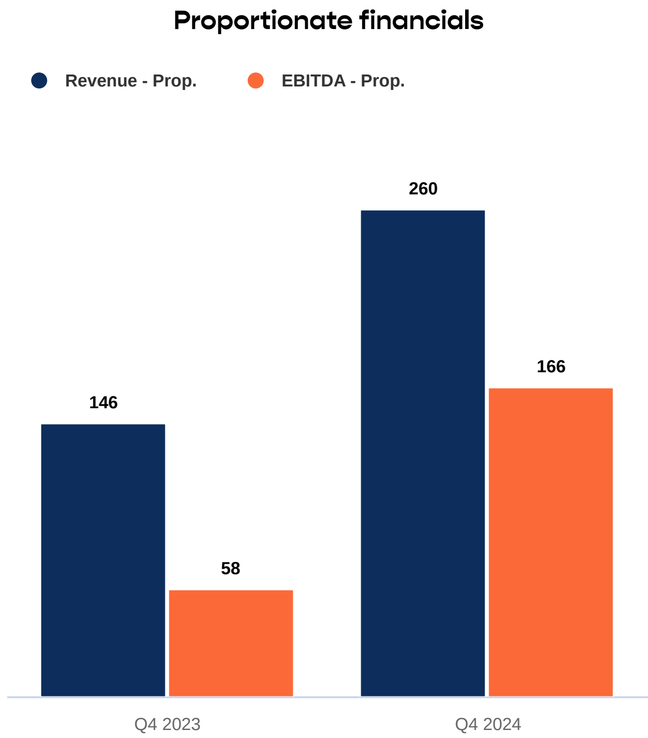
EBITDA. Consolidated and proportionate EBITDA for the fourth quarter were NOK 58m and NOK 166m respectively (NOK -40m and NOK 58m).

The decline in consolidated total revenues is primarily attributed to a one-off effect in the fourth quarter of 2023, stemming from the termination of the Stenkalles offshore wind project. This termination resulted in the recognition of other income in the fourth quarter of 2023 due to a reversal of previous accruals.

The increase in EBITDA is largely driven by changes in net income from associates and joint ventures during the fourth quarter. In the fourth quarter of 2023 all assets related to the Stenkalles offshore project were impaired affecting net income from Stenkalles and therefore Cloudberry consolidated EBITDA negatively in the fourth quarter of 2023.

EBIT. The consolidated EBIT in the fourth quarter amounted to NOK 20m (NOK -183m).





Consolidated financial summary

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

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue and other income	127	133	547	610
Net income/(loss) from associated companies and JV	10	-86	51	-72
EBITDA	58	-40	308	263
Operating profit (EBIT)	20	-183	143	37
Profit/loss from total operations	-4	-166	122	233
Total assets	7 028	6 691	7 028	6 691
Cash and cash equivalents	874	779	874	779
Equity	4 774	4 617	4 774	4 617
Interst bearing debt	1 951	1 585	1 951	1 585
Net interest bearing debt (NIBD)	1 077	806	1 077	806
Basic earings per share	-0.06	-0.46	0.33	0.93

Profit or Loss

Total revenue

Total consolidated revenue for the fourth quarter amounted to NOK 127m, compared to NOK 133m in the same period last year. The NOK 6m decline is primarily driven by a reduction of NOK 12m in other income due to a reversal of a past accrual recognized in the fourth quarter of the previous year. This decrease was partially offset by a NOK 6m increase in power-related revenues.

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

Net income from associated companies and JVs represents Cloudberry's investment in Odal Wind, Forte, parts of the Odin portfolio, Dingelsundet (Stenkalles) and Kraftanmelding, utilizing the equity method to account for Cloudberry's proportion of the companies' net income in the consolidated accounts. The net income from Odin, Odal Wind, and Forte primarily represents profit from power sales and is included in the Commercial segment for the proportionate figures, while Dingelsundet is included in the Projects segment. Kraftanmelding is included in the Asset Management segment.

Net income from associated companies and JVs for the fourth quarter amounted to NOK 10m, an increase of NOK 96m compared to NOK -86m in the same period last year. This improvement was primarily driven by stronger contributions from Odal Wind and Dingelsund (Stenkalles), both of which incurred losses in the fourth quarter of the previous year. Dingelsundets prior-year losses were largely attributed to the write-down of offshore wind activities in Lake Vänern, while Odal Wind's losses in the fourth quarter of 2023 stemmed mainly from a deferred tax expense related to the implementation of the resource rent tax.

Conversely, the Forte portfolio experienced a reduction of NOK 6m compared to the same quarter last year, and the Odin portfolio saw a decline of NOK 3m. Both decreases were primarily due to lower realized power revenues, reflecting the impact of decreased power prices.

In the fourth quarter, net income from the Forte portfolio was NOK -4m (NOK 1m), Odal Wind was NOK 5m (NOK -29m), the Odin portfolio of associates and JVs represented NOK 7m (NOK 10m) and Dingelsundet was NOK 2m (NOK -69m).

EBITDA

EBITDA for the fourth quarter amounted to NOK 58m (NOK -40m). This increase of NOK 98m is primarily attributed to a NOK 8m reduction in operating expenses and a NOK 96m rise in net income from associated companies and JVs, partially offset by a NOK 6m decline in total revenues.

The NOK 8m reduction in operating expenses compared to the same quarter last year was mainly driven by a NOK 4m decrease in the cost of goods sold and a NOK 9m reduction in salary and personnel expenses. The latter is primarily from fewer employees following the reorganization of digital services, which are no longer consolidated entities. Furter, other operating expenses increased by NOK 6m due to one-off transaction costs related to the Skovgaard transaction signed on 5 December explaining the remaining difference. Additionally, a non-cash cost of NOK 4m related to issued warrants was recognized during the quarter.

Operating profit (EBIT)

EBIT in the fourth quarter amounted to NOK 20m (NOK -183m). The improvement of NOK 203 was primarily driven by a NOK 98 million increase in EBITDA and a NOK 105 million reduction in depreciation, amortization, and write-downs. The decrease in write-downs was largely attributable to the impairment of intangible assets and goodwill related to the Captiva acquisition in December

2023. The depreciation recognized over the quarter of NOK 40m includes a NOK 7m reduction to adjust for higher depreciation in the previous quarters of 2024.

Net financial items

Net finance items in the fourth quarter resulted in an expense of NOK 12m (finance income of NOK 4m). The decrease compared to the same quarter last year mainly relates to foreign exchange items. See note 4 for further information.

Statement of financial position

Equity

Equity has increased with NOK 157m from NOK 4 617m to NOK 4 774m from year end 2023 to year end 2024. Profit from total operations is NOK 122m and net other comprehensive income is NOK 98m. Share-based payments increased by net NOK 17m, while other transactions with non-controlling interests represent NOK -80m (mainly dividends paid to non-controlling interest in the Odin portfolio and deconsolidation of non-controlling interests in Kraftanmelding AS). Cloudberry's equity ratio as of 31 December 2024 was 68% (69% as of 31 December 2023).

Cash position

Cash and cash equivalents were NOK 874m per 31 December 2024, an increase of NOK 95m from year end 2023. The change comprises mainly NOK 249m from operating activities, NOK -245m from investment activities and NOK 86m stems from financing activities. The effect of exchange rate changes on cash and cash equivalents was NOK 5m.

Interest bearing debt

Total interest-bearing debt has increased from NOK 1 585m to NOK 1 951m from year end 2023 to year end 2024. The increase of NOK 366m is comprised of new drawn debt of NOK 472m, offset by the payment of principal amounts of NOK 86m and payment of debt related to disposed assets and other debt of NOK 129m. Changes in the fair value of interest rate derivatives have increased the debt by NOK 36m, while changes in foreign exchange rates have increased the debt by NOK 73m, of which NOK 60m is recognized in the profit or loss statement and NOK 13m is included in OCI. The debt currencies are structured to match the underlying assets functional currency to reduce risk and achieve a natural hedge on the foreign exchange fluctuations.

Proportionate financial summary (APM)[1]

Proportionate financials represent Cloudberry's proportionate share of the results of all entities and without eliminations based on Cloudberry's economic interest. Entities that are not consolidated are included with their proportionate ownership and for consolidated subsidiaries below 100%

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

ownership, the share of non-controlling interest is excluded. Please refer to the chapter Alternative Performance Measures (APM) for further definitions and reconciliations.

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

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenues and other income	**260**	**146**	**776**	**711**
Projects	128	14	141	15
Commercial	117	119	569	655
Asset management	15	11	64	38
Corporate	1	2	1	2
EBITDA	**166**	**58**	**430**	**401**
Projects	116	4	100	-16
Commercial	68	75	396	487
Asset management	-1	-4	-4	-6
Corporate	-18	-18	-62	-64
Power Production (GWh)	**213**	**157**	**674**	**520**

Profit or Loss

Proportionate revenue and other income

In the fourth quarter proportionate revenue and other income was NOK 260m compared with NOK 146m in the same quarter last year. The increase of NOK 114 is primarily due to:

- Revenues in the Projects segment increased by NOK 114m during the quarter. This growth was primarily driven by a gain of NOK 113m from the internal transfer of the Sundby and Munkhyttan wind farms, a transaction finalized at the end of the quarter. The remaining increase reflects higher power revenues generated from power sales earlier in the quarter from the same wind farms, prior to the completion of the sales transaction.
- Total revenue in the Commercial segment declined by NOK 2m. This decrease was primarily driven by lower revenue from power production, resulting from a reduced average achieved power price of NOK 0.59 per kWh compared to NOK 0.76 per kWh. Power production increased to 213 GWh in the quarter compared to 157 GWh same quarter last year. Power related revenues as a whole increased over the quarter, when including the power revenues recorded under the Project segment.
- Increased revenue of NOK 4m from Asset Management relates mainly from increased ownership share in Captiva from 60% to 100 %.
- The Corporate segment had a reduction of revenues of NOK 1m compared to previous year.

Proportionate EBITDA

In the fourth quarter, the proportionate EBITDA was NOK 166m compared to NOK 58m in the same quarter last year. The following changes relate to the segments:

- The Projects segment recorded an EBITDA increase of NOK 112m. The increase is driven by a revenue increase of NOK 114m, partially offset by NOK 2m in increased operating costs. The higher operating costs are primarily attributable to the inclusion of expenses related to Sundby and Munkhyttan prior to the completion of their internal transfer.
- The Commercial segment recorded an EBITDA decrease of NOK 7m, declining from NOK 75m to NOK 68m. This decrease was primarily attributed to a NOK 2m reduction in revenues and a net increase of NOK 5m in operating expenses. The rise in operating expenses was mainly due to higher salaries and personnel costs, reflecting the full effect of reorganizations with relevant personnel costs now allocated to this segment.
- The Asset Management segment saw an improvement in EBITDA, increasing from NOK -4m to NOK -1m, representing a NOK 3m increase. This improvement was driven by a NOK 4m rise in revenues, partially offset by a NOK 1m increase in operating expenses. The higher costs were mainly due to an increased ownership share, although underlying costs were reduced compared to the same quarter last year due to cost-saving measures and the reorganization of the digital business.
- The Corporate segment reported an EBITDA of NOK -18m, unchanged from the same quarter in the previous year. Revenues decreased by NOK 1m but were offset by a NOK 1m reduction in operating expenses. Operating expenses for the fourth quarter included NOK 6m in one-off transaction costs related to the Skovgaard transaction, and operating expenses decreased over the quarter when adjusting for this effect. Additionally, the Corporate EBITDA includes non-cash warrant costs of NOK 4m.

Condensed interim financial information

Interim consolidated statement of profit or loss

NOK million	Note	Q4 2024	Q4 2023	FY 2024	FY 2023
Sales revenue		116	119	382	333
Other income		11	14	165	277
Total revenue	3	**127**	**133**	**547**	**610**
Cost of goods sold		-9	-13	-33	-26
Salary and personnel expenses		-28	-37	-122	-119
Other operating expenses		-43	-37	-136	-130
Operating expenses		**-79**	**-87**	**-290**	**-276**
Net income/(loss) from associated companies and JV's	6	10	-86	51	-72
EBITDA		**58**	**-40**	**308**	**263**
Depreciation	5	-40	-43	-174	-109
Amortizations		2	-1	9	-18
Write downs		0	-99	0	-99
Operating profit (EBIT)		**20**	**-183**	**143**	**37**
Financial income	4	27	45	234	306
Financial expenses	4	-39	-42	-244	-121
Profit/(loss) before tax		**9**	**-179**	**133**	**222**
Income tax expense		-13	14	-11	11
Profit/(loss) after tax		**-4**	**-166**	**122**	**233**
Profit/(loss) for the year from total operations		**-4**	**-166**	**122**	**233**
Profit/(loss) attributable to:					
Equity holders of the parent		-16	-133	95	272
Non-controlling interests		12	-33	28	-39
Earnings per share (NOK):					
Continued operation					
- Basic		-0.06	-0.46	0.33	0.93
- Diluted		-0.06	-0.46	0.32	0.93

Interim consolidated statement of comprehensive income

NOK million	Note	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit for the year		**-4**	-166	**122**	**233**
Other comprehensive income:					
Items which may be reclassified to profit and loss in subsequent periods					
Net movement of cash flow hedges		-31	-66	-54	-44
Income tax effect		7	14	12	10
Exchange differences on translations of foreign operations		13	-3	140	-64
Net other comprehensive income		**-11**	-55	**98**	**-99**
Total comprehensive income/(loss) for the period		**-15**	**-221**	**220**	**134**
Total comprehensive income/(loss) attributable to:					
Equity holders of the parent company		-32	-163	156	220
Non-controlling interests		**17**	**-58**	**64**	**-86**

Interim consolidated statement of financial position

NOK million	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	4 172	3 997
Intangible assets		5	24
Goodwill		208	206
Investment in associated companies and JV's	6	1 424	1 175
Financial assets and other assets		104	91
Total non-current assets		**5 913**	**5 492**
Current assets			
Inventory	7	152	99
Accounts receivable		59	61
Other assets		30	260
Cash and cash equivalents	8	874	779
Total current assets		**1 115**	**1 199**
TOTAL ASSETS		**7 028**	**6 691**

Interim consolidated statement of financial position

NOK million	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital		72	73
Share premium		3 497	3 496
Total paid in capital		**3 569**	**3 569**
Other equity		535	362
Non-controlling interests		671	685
Total equity		**4 774**	**4 617**
Non-current liabilities			
Interest-bearing loans and borrowings	9	1 853	1 507
Lease liabilities		24	30
Provisions		116	115
Deferred tax liabilities		55	59
Total non-current liabilities		**2 048**	**1 710**
Current liabilities			
Interest-bearing loans and borrowings	9	98	78
Other financial liabilities		2	57
Lease liabilities		16	7
Accounts payable and other liabilities		27	147
Provisions		62	76
Total current liabilities		**205**	**364**
Total liabilities		**2 254**	**2 075**
TOTAL EQUITY AND LIABILITIES		**7 028**	**6 691**

Oslo, 12 February 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

Nicolai Nordstrand
Board member

Henrik Joelsson
Board member

Alexandra Koefoed
Board member

Mads Andersen
Board member

Anders J. Lenborg
CEO

Interim consolidated statement of cash flows

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Cash flow from operating activities				
Profit/(loss) before tax	9	-177	133	222
Net gain from sale of PPE and project inventory	-0	-14	-118	-272
Depreciations and amortizations	37	44	166	126
Write downs	-	99	-	99
Net income from associated companies and JV's	-10	86	-51	72
Share based payment - non cash to equity	3	6	17	24
Net interest paid/received	16	27	56	28
Unrealized effect from change in fair value derivatives	-11	9	-11	-12
Unrealised foreign exchange (gain)/loss	2	-22	-12	-56
Change in accounts payable	10	91	-81	7
Change in accounts receivabe	-17	-17	-4	4
Change in other current assets and liabilities	2	-29	154	-18
Net cash flow from operating activities	**41**	**103**	**249**	**224**
Cash flow from investing activities				
Interest received	16	7	33	23
Investment and capitalization projects	-12	-4	-42	-14
Investments in PPE and intangible assets	-4	-104	-276	-535
Net proceeds from sale of PPE and project inventory	0	0	320	684
Net proceeds from divestment of operations, net of cash	0	0	-34	
Investment in operations, net of cash acqired	0	-23	-112	-2 010
Payment for increase in controlling interest	0	0	-1	-23
Investments in associated companies and JV's	0	0	-165	0
Net cash flow from loans to associated companies and JV's	1	-5	-1	-20
Distributions from associated companies and JV's	2	6	32	85
Net cash flow from (used in) investing activities	**2**	**-123**	**-245**	**-1 810**
Cash flow from financing activities				
Payment to escrow account	-	-	-	-3
Proceeds from new term loans	189	129	471	1 200
Payment of capitalised borrowing costs	-3	-1	-3	-8
Repayment of term loan	-0	-3	-129	-207
Repayment of current interest-bearing liabilities	-24	-20	-86	-54
Interest paid on loans and borrowings	-31	-20	-88	-55
Other interest paid	-	-12	-	0
Payment on lease liabilities - interest	-0	-1	-1	-2
Repayment on lease liabilities	-1	-1	-6	-6
Share capital increase	0	-	1	1
Payment for shares bought back	-	-29	-	-29
Dividends paid to NCI	-3	-7	-72	-7
Net cash flow from financing activities	**126**	**36**	**86**	**830**
Total change in cash and cash equivalents	**169**	**15**	**90**	**-756**
Effect of exchange rate changes on cash and cash equivalents	-1	-17	5	-3
Cash and cash equivalents at start of period	706	784	779	1 538
Cash and cash equivalents at end of period	**874**	**782**	**874**	**779**

Interim consolidated statement of changes in equity

	Paid in capital		Other Equity						Total equity to parent	Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Share based payment	Cash flow hedge reserves	Exchange differences	Retained earnings	Total other 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	0	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	-	-	-	-	-	-	-0	-0	-0	-	-0
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	297	362	3 931	685	4 617
Profit/loss for the period	-	-	-	-	-	-	95	95	95	28	122
Other comprehensive income	-	-	-	-	-42	103	-	61	61	36	98
Total comprehensive income	**-**	**-**	**-**	**-**	**-42**	**103**	**95**	**156**	**156**	**64**	**220**
Share capital increase	0	1	-	-	-	-	-	-	1	-	1
Repurchase own shares	-1	-	29	-	-	-	-28	1	0	0	0
Share based payments in the year	-	-	-	17	-	-	-	17	17	0	17
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-1	-1	-1	-7	-8
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-72	-72
Transfer to other equity	-	-	-	-	-	-	-	-	-	-	-
Equity as at 31.12.2024	**72**	**3 497**	**-**	**72**	**-3**	**104**	**362**	**535**	**4 104**	**671**	**4 774**

Notes to the condensed interim consolidated financial statements

Note 1 General information

Corporate information

Cloudberry Clean Energy ASA ("the Company"), its subsidiaries and investments in associated companies and joint ventures ("the Group" or "Cloudberry") is an independent power producer, developing, owning and operating renewable assets in the Nordics. Cloudberry has an integrated business model across the life cycle of renewable power plants including project development, construction, financing, ownership, operation 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 the Oslo Stock Exchange main list (ticker: CLOUD).

The condensed interim consolidated financial statements for the fourth quarter of 2024 were authorized by the Board of Directors for issue on 12 February 2025.

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

Note 2 Disposal of assets and operations

During 2024, Cloudberry Clean Energy ASA carried out two transactions as part of its portfolio optimization strategy. These transactions are summarized below. For more detailed information, please refer to the respective quarterly reports.

Sale of three hydropower plants: Usma, Bjørgelva and Finnesetbekken (Q2 2024)

On June 28, 2024, Cloudberry sold three hydropower plants—Usma, Bjørgelva, and Finnesetbekken—to Cadre AS for NOK 320.5 million. The transaction, focused on portfolio optimization, generated a gain of NOK 109 million and added NOK 210 million in liquidity.

Deconsolidation of Kraftanmelding AS and disposal of intangible assets (Q3 2024)

On 30 August 2024, Cloudberry transferred its digital business, including shares in Proxima Hydrotech AS and the Captiva Portal, to Kraftanmelding AS as part of a strategic reorganization.

This reduced Cloudberry’s ownership in Kraftanmelding to 31.57%, resulting in a gain of NOK 8.3 million and the deconsolidation of the entity.

These transactions reflect Cloudberry's ongoing efforts to streamline its portfolio and focus on strategic growth areas. For further details, please refer to Note 2 in the second and third quarter 2024 reports.

Note 3 Operating segments

The Group reports its operations in four operating segments.

- **Projects** is a green-field developer for hydro, wind and solar projects. Projects has a solid track record of organic, in-house developments, including construction management, of wind and hydropower assets in Norway, Sweden & Denmark
- **Commercial** 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 ensures management tasks for the Group like financing, marketing, reporting and other corporate activities.

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

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

Following the reorganization of the digital investments in Captiva in the third quarter, the ownership share in Kraftanmelding AS was reduced from 50.05% to 31.57%. Therefore, the profit or loss figures are included with the previous ownership share up until the transaction, while thereafter the figures are included with the new ownership share. Assets and liabilities are included with the new ownership share as of December 31. The investment is reported under the Asset Management segment.

The additional investment in Forte, which was completed on 28 June in the second quarter, increased the ownership share from 34% to 49.99%. Therefore, the profit or loss figures in Forte are included with the previous ownership share up until the transaction, while in the reporting periods after that the figures are based on increased ownership.

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

The tables below show the proportionate segment reporting for the respective periods Q4 2024, Q4 2023, FY 2024 and FY 2023. The tables include a reconciliation of the Group consolidated IFRS reported figures. Please refer to the APM section of this report for further reconciliation to the Group IFRS reported figures.

Q4 2024

NOK million	Projects	Commercial	Asset Managment	Corporate	Total Proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. Ent.	Total Consolidated
Total revenue	128	117	15	1	260	-115	-40	22	127
Operating expenses ex depreciations and amortisations	-12	-49	-15	-19	-94	2	20	-7	-79
Net income/(loss) from associated companies	-	-	-	-	-	-	10	-	10
EBITDA	**116**	**68**	**-1**	**-18**	**166**	**-112**	**-11**	**15**	**58**
Depreciation and amortisation	-8	-39	-1	2	-47	3	16	-8	-37
Operating profit (EBIT)	**108**	**29**	**-2**	**-17**	**119**	**-110**	**5**	**7**	**20**
Net financial items	-4	-14	0	-1	-18	-3	11	-1	-12
Profit/(loss) before tax	**105**	**15**	**-2**	**-17**	**101**	**-113**	**16**	**5**	9
Total assets	259	7 010	121	678	8 068	-374	-366	-300	7 028
Interest bearing debt	-	2 645	0	-	2 645	-	1 953	-2 647	1 951
Cash	75	184	7	662	927	-	-68	14	874
NIBD	-75	2 463	-7	-662	1 718	-	2 021	-2 661	1 077

Q4 2023

NOK million	Projects	Commercial	Asset Managment	Corporate	Total Proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. Ent.	Total Consolidated
Total revenue	14	119	11	2	146	-9	-38	33	133
Operating expenses ex depreciations and amortisations	-10	-44	-15	-20	-89	8	17	-24	-87
Net income/(loss) from associated companies	-	-	-	-	-	-	-86	-	-86
EBITDA	**4**	**75**	**-4**	**-18**	**58**	**-1**	**-106**	**9**	**-40**
Depreciation and amortisation	-72	-55	-57	-1	-185	-	95	-53	-143
Operating profit (EBIT)	**-68**	**20**	**-61**	**-19**	**-128**	**-1**	**-12**	**-43**	**-183**
Net financial items	21	-28	-1	13	5	-1	3	-3	4
Profit/(loss) before tax	**-47**	**-9**	**-62**	**-6**	**-123**	**-2**	**-9**	**-46**	**-179**
Total assets	924	5 720	184	536	7 363	-264	-723	315	6 691
Interest bearing debt	-	2 088	10	-	2 098	-	-626	112	1 585
Cash	-67	277	45	543	797	-	-80	62	779
NIBD	67	1 812	-35	-543	1 302	-	-546	50	806

FY 2024

NOK million	Projects	Commercial	Asset Managment	Corporate	Total Proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. Ent.	Total Consolidated
Total revenue	141	569	64	1	776	-120	-192	84	547
Operating expenses ex depreciations and amortisations	-41	-173	-68	-63	-345	8	77	-30	-290
Net income/(loss) from associated companies	-	-	-	-	-	-	51	-	51
EBITDA	**100**	**396**	**-4**	**-62**	**430**	**-112**	**-63**	**54**	**308**
Depreciation and amortisation	-22	-172	-6	-1	-200	3	63	-31	-166
Operating profit (EBIT)	**78**	**224**	**-10**	**-63**	**230**	**-110**	**0**	**23**	**143**
Net financial items	3	-43	1	22	-17	-33	16	24	-10
Profit/(loss) before tax	**81**	**182**	**-9**	**-40**	**213**	**-143**	**16**	**47**	**133**
Total assets	259	7 010	121	678	8 068	-374	-366	-300	7 028
Interest bearing debt	-	2 645	0	-	2 645	-	1 953	-2 647	1 951
Cash	75	184	7	662	927	-	-68	14	874
NIBD	-75	2 463	-7	-662	1 718	-	2 021	-2 661	1 077

FY 2023

NOK million	Projects	Commercial	Asset Managment	Corporate	Total Proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. Ent.	Total Consolidated
Total revenue	15	655	38	2	711	-22	-159	80	610
Operating expenses ex depreciations and amortisations	-31	-168	-44	-67	-310	20	75	-61	-276
Net income/(loss) from associated companies	-	0	-	-	0	-	-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**	**128**	**-1**	**-40**	**-50**	**37**
Net financial items	21	-51	-1	192	162	0	25	-2	185
Profit/(loss) before tax	**-66**	**303**	**-70**	**124**	**291**	**-1**	**-15**	**-52**	**222**
Total assets	924	5 720	184	536	7 363	-264	-723	315	6 691
Interest bearing debt	-	2 088	10	-	2 098	-	-626	112	1 585
Cash	-67	277	45	543	797	-	-80	62	779
NIBD	67	1 812	-35	-543	1 302	-	-546	50	806

Note 4 Net financial costs and significant fair value measures

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Interest income	11	9	33	28
Other financial income	12	8	28	148
Exchange differences	4	28	173	130
Total financial income	**27**	**45**	**234**	**306**

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Interest expense	-31	-35	-89	-60
Other financial expense	0	-1	-1	-1
Exchange differences	-7	-3	-155	-62
Capitalized interest	0	-2	2	3
Total financial expense	**-39**	**-41**	**-244**	**-120**

In the fourth quarter, net financial expense amounted to NOK 12m compared with net financial income of NOK 4m in the same quarter last year.

Other financial income of NOK 12 million in the fourth quarter relates to a gain from an interest rate swap agreement that is no longer in an effective hedge relationship. The swap agreement will be used to hedge the debt expected to be drawn for Øvre Kvemma in the first half of 2025. However, hedge accounting will not be applied, and the derivative will be accounted for at fair value, with changes recognized in the profit or loss statement.

Exchange difference gains in financial income in the fourth quarter amount to NOK 4m and are mainly related to internal receivables and liabilities.

Exchange difference losses in financial expenses in the fourth quarter amount to NOK 7m of which 5 are related to debt in foreign currency, and NOK 2m are related to internal receivables and liabilities.

Derivatives and fair value measures

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

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

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

- A financial PPA for ~4 GWh, accounted for using hedge accounting, with changes in fair value recognized through OCI.

- PPA agreements related to the Odin portfolio, recognized in the purchase price allocation. These agreements are accounted for as own-use contracts in accordance with IFRS 15 sales revenue and will not be accounted for according to IFRS 9.
- A three-year PPA for 39 GWh (31.5 GWh annual proportionate production) in DK1. The agreement will be accounted for as own-use contract in accordance with IFRS 15 sales revenue and will not be accounted for according to IFRS 9.
- A pay-as-produced GO (guarantee of origin) PPA related to the Odin portfolio, covering about 160 GWh over three years at approximately EUR 5 per GO. The PPA will be accounted for as own use contract in accordance with IFRS 15 sales revenue and will not be accounted for according to IFRS 9.
- A PPA at Bøen, classified as a financial instrument with changes in fair value recognized through the profit or loss statement. This PPA expired 31 December 2024.

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

NOK million	31.12.2024	31.12.2023
Non-current derivative financial instrument asset	48	45
Current derivative financial instrument asset	0	0
Non-current derivative financial instrument liability	-75	-39
Current derivative financial instrument liability	0	-6

As of the reporting date, the non-current derivative financial instrument asset relates to interest swap derivatives for NOK 36m and NOK 11m to power purchase agreement swaps. These derivative financial instrument assets are classified as financial assets and other non-current assets in the statement of financial position.

The non-current derivative financial instrument liability relates to interest swap derivatives for NOK 75m and is classified under interest-bearing loans and borrowings.

Note 5 Property, plant and equipment (PPE)

NOK million	Producing power plants	Power plants under construction	Equipment	Right to use - lease asset	Total property, plant and equipment
Carrying amount beginning of period	3 129	684	2	182	**3 997**
Additions from business combinations	124	0	0	0	**124**
Additions	11	264	0	0	**275**
Disposals	-213	0	0	0	**-213**
Transfer between groups	959	-959	0	0	**0**
Transfer from inventory	0	0	0	0	**0**
Depreciations of the year	-160	0	0	-14	**-175**
Impairments losses	0	0	0	0	**0**
Effect of movement in FX	137	20	0	7	**163**
Carrying amount at end of period	**3 988**	**9**	**1**	**174**	**4 172**

During 2024, the following main changes were related to the PPE portfolio.

In June, the Group disposed of three hydropower plants—Usma, Bjørgelva, and Finnesetbekken—reducing PPE by NOK 213m. For more details, refer to Note 2 in the Q2 2024 report.

In July, Cloudberry acquired Øvre Kvemma Kraftverk, a hydropower plant with an annual production capacity of 20 GWh, for NOK 124m. The transaction is presented as an addition to producing power plants.

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.

The annual depreciation amounted to NOK 175m of which NOK 40m relates to the fourth quarter of 2024. In the fourth quarter a reduction of depreciations of NOK 7m relates to prior quarters in 2024.

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

Note 6 Investment in associated companies and joint ventures

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

On 28 June, Cloudberry entered into a share purchase agreement to increase the ownership in the associated company Forte Energy Norway AS, now owning 49.99%. Please refer to note 6 in the second quarter and half year report for further details.

On 30 August, the Group reorganized its digital investments in Captiva, resulting in a reduction of ownership share in Kraftanmelding AS. The investment, previously a subsidiary, is now accounted for as an associated company within the Asset Management segment with a carrying value of NOK 20m. Please refer to note 2 in the third quarter report for further details. The investment will be presented under "Other" in the table below.

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

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

NOK million	Forte Energy Norway AS	Odal Vind AS	Odin portfolio	Other	Total
Book value as beginning of year	316	511	313	35	**1 175**
Additions of invested capital and investments	165	0	0	24	**189**
Share of profit/loss for the period	3	45	15	3	**65**
Depreciation of excess value	-4	-1	-9	0	**-14**
Dividend paid to the owners	-14	0	-18	0	**-32**
Divestments	0	0	0	-2	**-2**
Currency translation differences (OCI)	9	25	16	0	**50**
Items charges to equity (OCI)	-7	0	0	0	**-7**
Book value at reporting date	**468**	**581**	**315**	**59**	**1 424**
Excess value beginning of year	131	18	217	0	**366**
Excess value at reporting date	207	18	214	9	**448**

The tables below show the summarized financial information for Forte Energy Norway AS "Forte", Odal Wind AS "Odal" and the Odin portfolio of associate and joint venture companies for the periods Q4 2024, Q4 2023, FY 2024 and FY 2023. These figures represent 100% of the companies' operations

Revenue and balance total

Forte (100% basis)

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	20	14	87	117
EBITDA	8	6	40	62
Profit for the period	-7	-10	8	5
Total assets	1 290	1 329	1 290	1 329
Total cash and cash equivalents	94	134	94	134
Long term debt	716	4	716	4
Total equity	519	543	519	543

Odal (100% basis)

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	68	52	357	270
EBITDA	32	18	225	129
Profit for the period	17	-83	137	-26
Total assets	2 867	2 615	2 867	2 615
Total cash and cash equivalents	53	66	53	66
Long term debt	971	952	971	952
Total equity	1 687	1 476	1 687	1 476

Odal also has ~NOK 470m in restricted cash mainly towards Siemens Gamesa and the project financing not reported under cash and cash equivalent but included under Total Assets.

Odin Portfolio – Associates and joint ventures (100% basis)

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	29	95	115	105
EBITDA	23	83	87	88
Profit for the period	16	58	43	59
Total assets	528	552	528	552
Total cash and cash equivalents	7	3	7	3
Long term debt	133	170	133	170
Total equity	360	352	360	352

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

Revenue and balance based on ownership share

Forte - Revenue and balance based on ownership share

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	10	5	37	40
EBITDA	4	2	17	21
Profit for the period	-3	-3	2	2
Total assets	645	452	645	452
Total cash and cash equivalents	47	45	47	45
Long term debt	358	239	358	239
Total equity	260	185	260	185

Odal - Revenue and balance based on ownership share

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	23	17	119	90
EBITDA	11	6	75	43
Profit for the period	6	-28	46	-9
Total assets	957	873	957	873
Total cash and cash equivalents	18	22	18	22
Long term debt	324	318	324	318
Total equity	564	493	564	493

Odal also has ~NOK 155m in restricted cash mainly towards Siemens Gamesa and the project financing not reported under cash and cash equivalent but included under Total Assets.

Odin Portfolio, associates and joint ventures - Revenue and balance based on ownership share

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	7	23	29	25
EBITDA	6	20	21	20
Profit for the period	4	13	9	11
Total assets	138	144	138	144
Total cash and cash equivalents	2	1	2	1
Long term debt	53	57	53	57
Total equity	75	78	75	78

Note 7 Inventory

NOK million	Projects - with construction permit	Projects - Backlog	**Total**
Project inventory beginning of period	51	48	**99**
Acqusitions during the year	23	0	**23**
Capitalized right of lease asset	9	0	**9**
Capitalization (salary, borrowing cost, other expenses)	11	9	**20**
Disposals	0	0	**0**
Transfer to PPE	0	0	**0**
Write down current year	0	0	**0**
Effects of movements in foreign exchange	1	0	**1**
Project inventory end of period	**94**	**58**	**152**

As of 31 December, projects with construction permit include Nees Hede, a solar project in the Danish DK-1 price area acquired in first quarter this year, 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 8 Cash and cash equivalents

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

The Group has the following cash and cash equivalents as per 31 December 2024:

NOK million	31.12.2024	31.12.2023
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 placements are short-term and readily convertible to cash.

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

On 30 August, the Group reorganized its digital investments in Kraftanmelding, please see note 2 in the third quarter report and the press release dated 30.08.2024 for further information. At the time of the deconsolidation, Kraftanmelding had NOK 33m in cash and cash equivalents (NOK 81m per 31 December 2023).

Note 9 Interest-bearing debt, corporate funding and guarantee

The Group has the following interest-bearing debt 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 loans and borrowings to banks	**1 951**	**1 585**

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

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

Cloudberry has hedged above 80% of proportionate interest-bearing debt at an all-in costs of below 4%.

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

The following changes to non-current borrowings have taken place in 2024:

- Reduction due to payment of principal amounts of NOK 86m
- Reduction due to settlement of debt of NOK 129m
- Increase from new debt drawn on Sundby and Munkhyttan of NOK 472m
- Increase due to change of fair value of interest rate derivatives of NOK 36m
- Increase of NOK 73m due to changes in exchange rates on debt in foreign currency

New Guarantees 2024

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 will be financed by cash on hand, debt under the debt facility and shares issued in Cloudberry Clean Energy ASA. Please see the press release on the same date for more information. Please refer to note 23 in the annual report for 2023 for further information about past guarantees and contractual obligations.

Note 10 Related parties

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

Note 11 Subsequent event

There have not been any subsequent events reported after the end of the fourth quarter.

Responsibility statement

We confirm to the best of our knowledge that the condensed interim financial statement for the period 1 January 2024 to 31 December 2024 has been prepared in accordance with IFRS as adopted by EU, and that the information gives a true and fair view of the company's assets, liabilities, financial position and results for the period. We also confirm that the information presented provides a fair overview of important events that have occurred during the period and their impact on the financial statements, key risk and uncertainty factors that Cloudberry's is facing during the next accounting period.

Oslo, 12 February 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

Nicolai Nordstrand
Board member

Henrik Joelsson
Board member

Alexandra Koefoed
Board member

Mads Andersen
Board member

Anders J. Lenborg
CEO

Alternative Performance Measures

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

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

Financial APMs

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

Consolidated figures

Reconciliation of financial APMs

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITDA	58	-40	308	263
EBIT	20	-183	143	37
Equity ratio	68 %	69 %	68 %	69 %
Net interest bearing debt (NIBD)	1 077	806	1 077	806

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Non-current interest bearing debt	1 853	1 573	1 853	1 507
Current interest bearing debt	98	12	98	78
Cash and cash equivalent	-874	-779	-874	-779
Net interest bearing debt (NIBD)	**1 077**	**806**	**1 077**	**806**

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Operating profit (EBIT)	20	-183	143	37
Depreciations and amortizations	37	143	166	226
EBITDA	**58**	**-40**	**308**	**263**

Proportionate figures

Reconciliation of financial APMs

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Interest bearing debt	2 645	2 098	2 645	2 098
Cash and cash equivalent	-927	-797	-927	-797
Net interest bearing debt (NIBD)	**1 718**	**1 301**	**1 718**	**1 301**

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Total revenue	260	146	776	711
Operating expenses	-94	-89	-345	-310
EBITDA	**166**	**57**	**430**	**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 aligns with internal management reporting.

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

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

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

“Other eliminations group”:

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

“Elimination of equity accounted entities”:

- Replaced the equity accounted net profit from associated companies in the period. / Replaced the investment in shares in associated companies including historical share of profit or loss (asset value) with balance sheet items.
- Reclassified excess value items included in the equity method to the respective line in the Profit or loss statement, and in the balance sheet.
- Included the proportionate share of the line in the profit or loss statement items (respectively: revenues, operating expenses, depreciations and amortizations and net finance items) and the balance sheet items (total assets, interest bearing debt and cash) for the respective associated company.

“Residual ownership”:

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

The tables below reconcile the consolidated Group figures with the proportionate financial for the periods Q4 2024, Q4 2023, FY2024 and FY 2023:

Q4 2024					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	127	115	40	-22	260
Operating expenses ex depreciations and amortisations	-79	-2	-20	7	-94
Net income/(loss) from associated companies	10	-	-10	-	0
EBITDA	**58**	**112**	**11**	**-15**	**166**
Depreciation and amortisation	-37	-3	-16	8	-47
Operating profit (EBIT)	**20**	**110**	**-5**	**-7**	**119**
Net financial items	-12	3	-11	1	-18
Profit/(loss) before tax	**9**	**113**	**-16**	**-5**	**101**
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
NIBD	1 077	-	-2 021	2 661	1 718

Q4 2023

NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	133	9	38	-33	146
Operating expenses ex depreciations and amortisations	-87	-8	-17	24	-89
Net income/(loss) from associated companies	-86	-	86	-	-
EBITDA	**-40**	**1**	**106**	**-9**	**58**
Depreciation and amortisation	-143	-	-95	53	-185
Operating profit (EBIT)	**-183**	**1**	**12**	**43**	**-128**
Net financial items	4	1	-3	3	5
Profit/(loss) before tax	**-179**	**2**	**9**	**46**	**-123**
Total assets	6 691	264	723	-315	7 363
Interest bearing debt	1 585	-	626	-112	2 098
Cash	779	-	80	-62	797
NIBD	806	-	546	-50	1 302

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	547	120	192	-84	776
Operating expenses ex depreciations and amortisations	-290	-8	-77	30	-345
Net income/(loss) from associated companies	51	-	-51	-	-
EBITDA	**308**	**112**	**63**	**-54**	**430**
Depreciation and amortisation	-166	-3	-63	31	-200
Operating profit (EBIT)	**143**	**110**	**-0**	**-23**	**230**
Net financial items	-10	33	-16	-24	-17
Profit/(loss) before tax	**133**	**143**	**-16**	**-47**	**213**
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
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	-	0
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	-0	-25	2	162
Profit/(loss) before tax	**222**	**1**	**15**	**52**	**291**
Total assets	6 691	264	723	-315	7 363
Interest bearing debt	1 585	-	626	-112	2 098
Cash	779	-	80	-62	797
NIBD	806	-	546	-50	1 302

Non-financial measures

Measure	Description	Reason for including
Power Production:	Power delivered to the grid over the defined time period (one year). Units are measured in GWh. A typical 4 MW turbine produces 3,000 full-load hours during a year. 4 MW x 3,000 hours = 12,000 MWh or 12 GWh. For power production estimates the normalized annual level of power production (GWh) is used. This may deviate from actual production within a single 12-month period but is the best estimate for annual production over a period of several years. Defined as "Normalized production".	Shows Cloudberry's total production in GWh for the full year including the proportionate share of the production from Cloudberry's associated companies.
Production & under construction, secured:	At the time of measure, the estimated power output of the secured production and under construction portfolio. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of secured projects that are either producing or under construction.
Construction Permits:	At the time of measure, the estimated total power output to be installed in projects with construction permit. Construction Permit is at the stage when concession has been granted, but before a final investment decision has been made. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of projects with construction permits.
Backlog:	At the time of measure, the estimated total effect to be installed related to projects that are exclusive to the Group and are in a concession application process. The measure is at year-end. Units are measured in MW	Shows Cloudberry's portfolio of project where Cloudberry has an exclusive right to the projects. The projects are still under development.
Direct emissions:	Measured in tons of CO2 equivalents. The use of fossil fuels for transportation or combustion in owned, leased or rented assets. It also includes emissions from industrial processes.	Shows Cloudberry's direct emissions (Scope 1, GHG emissions) reporting quarterly from 2023.
Indirect emissions:	Measured in tons of CO2 equivalents. Related to purchased energy; electricity and heating/cooling where the organisation has operational control. The electricity emission factors used are based on electricity production mixes from statistics made public by the IEA. Emissions from value chain activities are a result of the Group's upstream and downstream activities, which are not controlled by the Group. Examples are consumption of products, business travel, goods transportation, and waste handling.	Shows Cloudberry's indirect emissions (Scope 2 and Scope 3, GHG emissions) reporting quarterly from 2023.
CO2 reduction:	Refers to the reduction of greenhouse gas emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 222).	Shows Cloudberry's reduction of greenhouse gases quarterly relative to the European Electricity mix (EU-27 electricity mix, IEA 2022).

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