Third quarter report 2024

Cloudberry Clean Energy ASA

Table of Contents

Cloudberry in brief

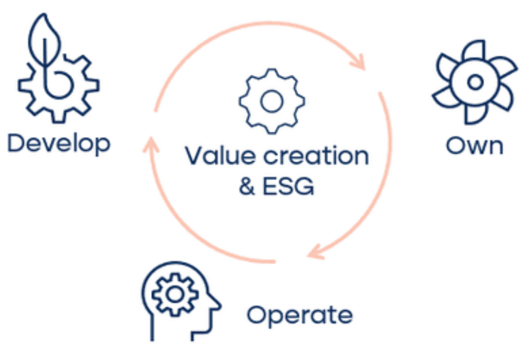
Cloudberry is a renewable energy company, born, bred, and operating in the Nordics. We develop, own and operate hydropower plants, wind farms and solar plants in Norway, Sweden and Denmark. We are powering the transition to a sustainable future by providing new renewable energy today and for future generations. 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.

Cloudberry



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 ensures 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 in Norway, Sweden and Denmark consists of 22 hydropower assets and 105 wind turbines (organized in six 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

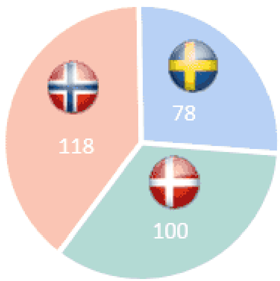
Cloudberry reports consolidated financial statements in accordance with IFRS and a supplementary proportionate segment reporting. Proportionate financials represent Cloudberry’s proportionate share of the financial results, assets, and liabilities of all entities and excluding any eliminations of transactions 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.

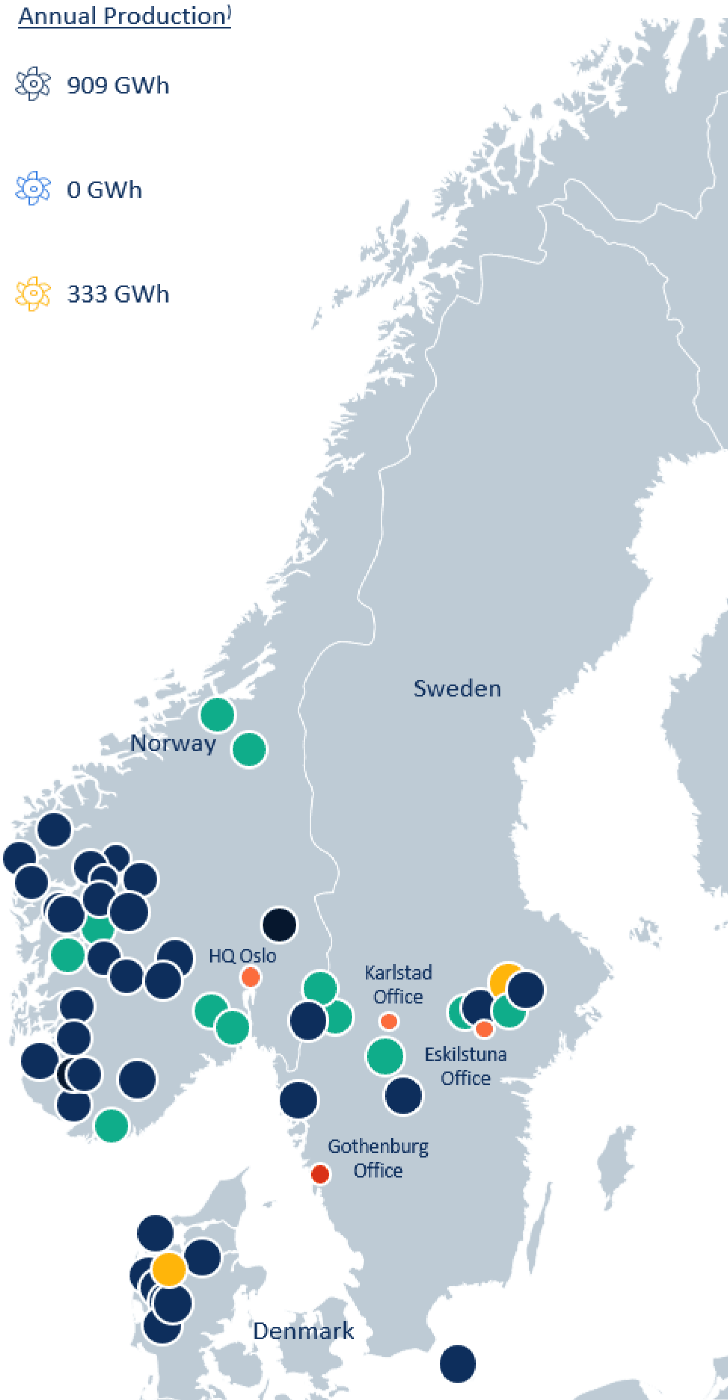
Cloudberry is preparing for the adoption of the European Sustainability Reporting Standards (ESRS) required by the Corporate Sustainability Reporting Directive (CSRD). The framework is based on the structure Environment, Social and Governance (ESG). For more information see our Sustainability chapter.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

Business overview

Type	Capacity[1]	Annual Production[1]
In production	296 MW	909 GWh
Under construction	0 MW	0 GWh
Construction permit	200 MW	333 GWh
Backlog	1,033 MW	
Pipeline	>2,500 MW	

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





Note 1: Asset portfolio per reporting date with proportionate ownership to Cloudberry.

Highlights and key figures

Financial highlights third quarter 2024

- Consolidated revenue of NOK 84m (74m) and proportionate revenue of NOK 88m (86m). Last twelve months (LTM) proportionate revenue of NOK 662m
- Consolidated EBITDA of NOK 13m (2m) and proportionate EBITDA of NOK 14m (14m). LTM proportionate EBITDA of NOK 323m
- Proportionate production of 145 GWh over the quarter (155 GWh). The decrease is mainly due to Odal Wind which is currently ramping up production
- Realized power price of NOK 0.47 per kWh (NOK 0.50 per kWh) compared to the Nordic system price of NOK 0.23 per kWh over the quarter
- Strong proportionate cash balance of NOK 804m 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 third quarter of 33,974 tCO_2e (34,410 tCO_2e)

Portfolio updates

- All turbines at Munkhyttan are in test production and generating revenue. The project is ahead of schedule and within budget with no safety issues. The estimated annual production is 60 GWh
- Cloudberry has entered into a long-term, strategic collaboration with Holmen Renewable Energy. 300 MW of onshore wind projects has been added to the backlog over the quarter
- The hydropower plant Øvre Kvemma is complete and in full operation. The project was delivered on time and budget and financially closed beginning of July
- Cloudberry, Elmera Group ASA and Småkraft AS have successfully transformed Kraftanmelding and Captiva's digital business into a new contender in the Nordic power market

Key figures

Consolidated financials

NOK million	Q3 2024	Q3 2023	LTM Q3 2024	FY 2023
Revenue and other income	84	74	553	610
Net income/(loss) from associated companies and JV's	-11	-13	-45	-72
EBITDA	13	2	211	263
Equity	4 789	4 889	4 789	4 617

Proportionate financials

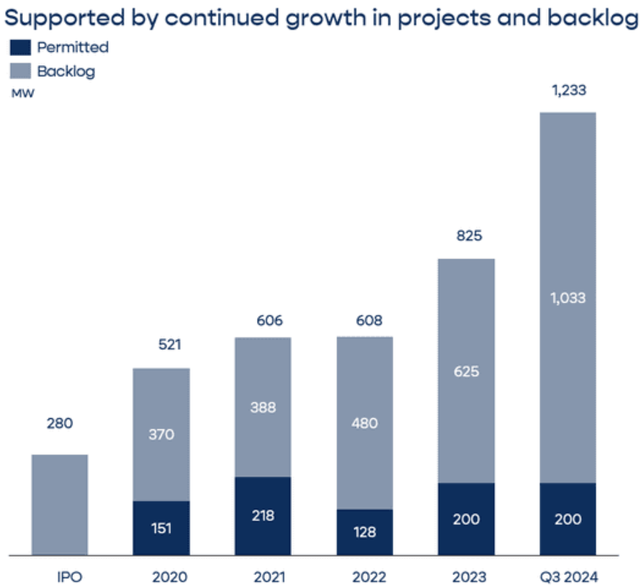
NOK million	Q3 2024	Q3 2023	LTM Q3 2024	FY 2023
Revenues and other income	88	86	662	711
EBITDA	14	14	323	401
Power Production (GWh)	145	155	619	520

Projects and portfolio

Project overview

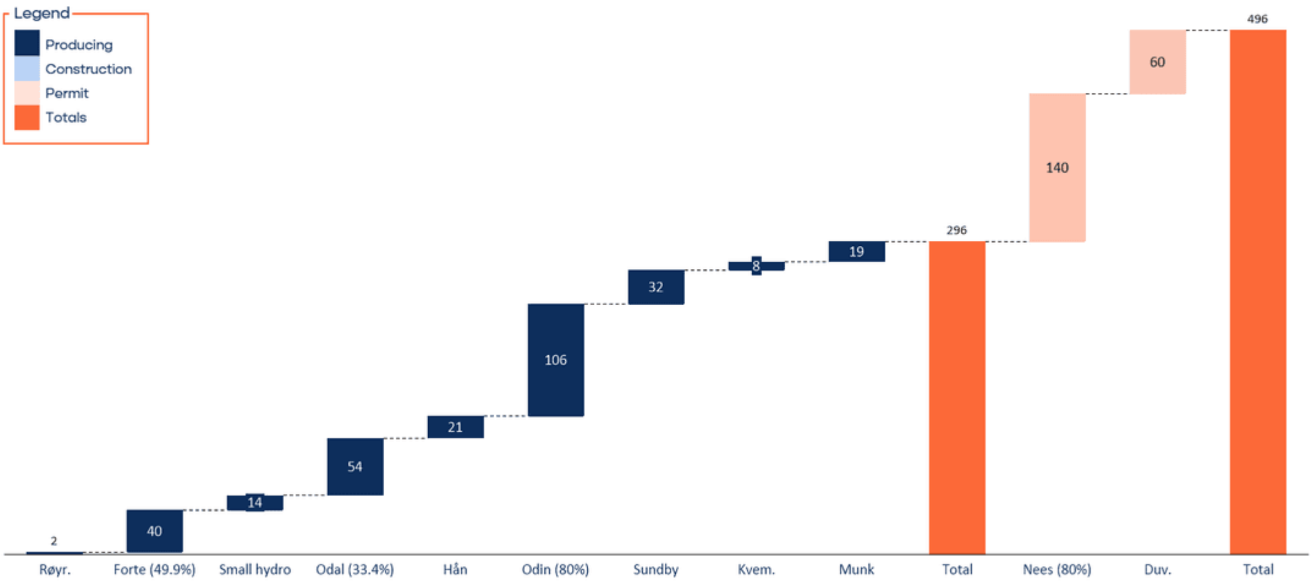
Cloudberry was listed in 2020, offering investors a unique exposure to a Nordic renewable platform with an agile and experienced management team. At the time of listing, Cloudberry had a portfolio of 15 MW in production and under construction, which has grown to 296 MW at reporting date. Additionally, the company had an exclusive backlog and permitted projects of 280 MW which have increased to 1,233 MW at reporting date.

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



Portfolio overview per reporting date

Producing assets



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)]	Wind	Denmark	DK-1[1]	133	80 %	106	311	Producing
Kvemma	Hydro	Norway	NO-5	8	100 %	8	20	Producing
Sundby	Wind	Sweden	SE-3	32	100 %	32	89	Test prod.
Munkhyttan	Wind	Sweden	SE-3	19	100 %	19	60	Test prod.
Total 1 (Producing)				**471**		**296**	**909**	
N/A								
Total 2 (Producing + under constr.)				**471**		**296**	**909**	
Duvhällen	Wind	Sweden	SE-3	60	100 %	60	165	Permitted
Nees Hede	Solar	Denmark	DK-1	175	80 %	140	168	Permitted
Total 3 (Prod. + const. + permit)				**706**		**496**	**1 242**	

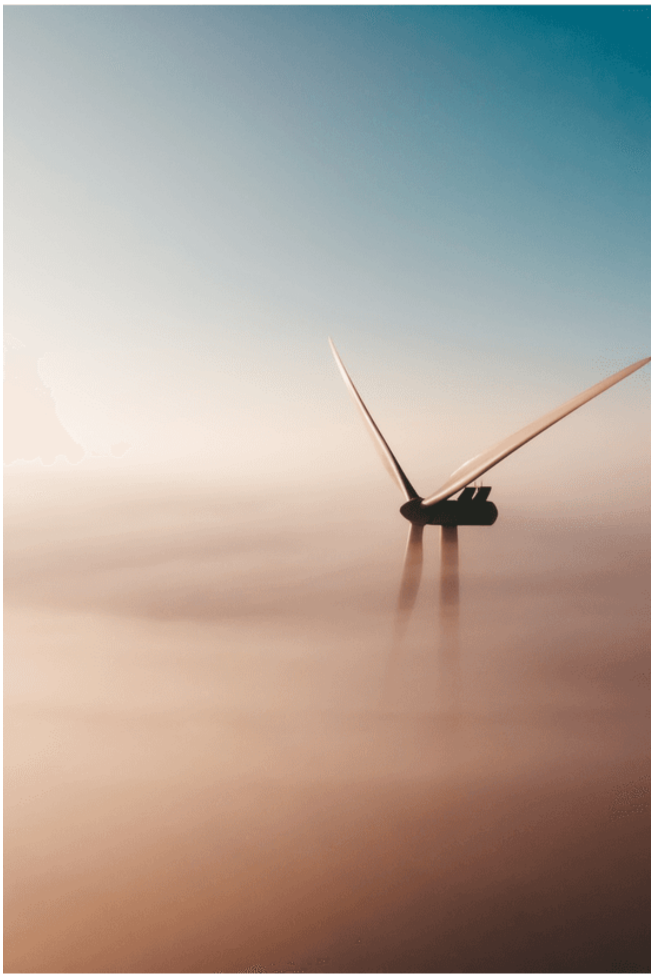
1) Odin portfolio. 288 GWh in DK-1. 18 GWH in SE-3. 6 GWh in DK-2 price region

Projects portfolio

Cloudberry has a robust and growing backlog and pipeline of new development opportunities across the Nordics. Through the acquisitions of Odin and Captiva, the development competence and access to greenfield opportunities have been significantly strengthened and integrated into a larger industrial framework. As of today, Cloudberry has an onshore pipeline of above 2,500 MW across the Nordics and an exclusive backlog of 1,033 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 land owners to secure access to favorable land for development, as well as with established industrial companies as off-takers of green power. This approach aims to create beneficial projects for both Cloudberry and the industry. The recent strategic collaboration with Holmen, one of Sweden's largest land owners, is a great example of this adding 300 MW to the backlog over the quarter.



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 evaluation of storage/battery

Denmark: Wind and solar development

Backlog: Consists of 30 exclusive projects (1,033 MW) across the Nordics:
- 10 Hydro projects
- 18 Onshore wind projects
- 1 Solar projects
- 1 Storage project

Operational review

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

- **Projects:** Focuses on greenfield development, permitting, procurement, and construction.
- **Commercial:** Increases and optimizes current production, M&A, boost EBITDA for the Group, reduce risk and incorporate new hybrid solutions into Cloudberry's projects.
- **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. "IRR driven" indicates that the company evaluates projects but applies higher return requirements, particularly when compared to the same technology in other regions.

Regions	Hydro	Wind	Solar	Storage
DK1 & DK2		✓	✓	Exploring
NO1, NO2 & NO5	✓	IRR driven	IRR driven	✓
SE3 & SE4		✓	IRR driven	Exploring
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. Per reporting date, all turbines have been commissioned and test production is currently underway. The project remains within budget and has been delivered ahead of the initial time schedule. Regular safety inspections are being conducted with no reported incidents. The total investment is estimated to just over EUR 30 million, with approximately EUR 3.5 million of remaining investment at the end of the third quarter 2024.

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

The construction of **Sundby Vindpark** (SE-3) was delivered on schedule and below budget, and all turbines are undergoing test production with site work completed. The production figures are included in the overall production metrics, while the test production financials are included in the Projects (Development) segment before internal handover to Commercial expected in the fourth quarter of 2024. 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. Cloudberry has been reusing a significant amount of existing infrastructure, resulting in a low impact on nature and the environment. The total investment is estimated at EUR 50 million, with slightly above EUR 1 million in remaining investments at the end of the third quarter.

Projects with construction permit

Nees Hede (Solar, DK-1): Through Odin Energy Holding P/S (Cloudberry 80%, Skovgaard 20%), Cloudberry has acquired the Nees Hede project, which comprises a total of 175 MW of solar capacity with permits in place. Nees Hede is a climate park with a favorable ESG footprint and strong local acceptance, situated in the attractive DK-1 price area on the western part of Jutland. The Nees Hede project represents an important milestone as it is the first project from the development agreement with Skovgaard.

The project has per the reporting date concluded on final design of the solar park and initiated the procurement process to prepare for a potential FID expected over the coming quarters. Due to the decreasing capex for solar, Cloudberry will prioritize the Nees Hede project and is fully financed to execute on the FID.

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

Backlog & pipeline

As of the reporting date, the backlog has increased to 1,033 MW across 30 exclusive projects, up from 686 MW in the same quarter last year. Since the last quarter 300 MW of wind projects from seven projects in the Holmen agreement have been added to the backlog after Cloudberry has successfully signed new land lease agreements.

Over the quarter, Cloudberry has actively, and with its partners, monitored the progress of permit applications filed earlier this year for projects Vindpark Östergötland (14 turbines), Björnetjärnsberget (17 turbines), and Munkhyttan II (3 turbines). Additionally, further work on other permit applications has continued, with the application for Ulricehamn expected to be filed in Q4 2024.

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

Holmen agreement (Wind, SE-3). During the quarter, Cloudberry entered a strategic, long-term collaboration with Holmen Renewable Energy, part of Holmen, one of Sweden's largest land owners. This collaboration grants Cloudberry access to Holmen's land in SE3 for wind farm development, with Holmen having the option to purchase parts of the permitted projects. Currently, projects are in the startup phase, focusing on feasibility studies and stakeholder engagement. Over the quarter 300 MW of landowner agreements with Holmen have been signed, which has been added to the backlog. Cloudberry is also exploring opportunities to integrate Holmen's land with surrounding areas to optimize project outcomes and Cloudberry sees significant growth opportunities as the collaboration progresses.

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

The Swedish government's recent decision to close the Baltic Sea to offshore wind energy poses challenges for Sweden's green energy transition and upcoming electricity supply. The Swedish transmission system operator (TSO), Svenska Kraftnät, and the Energy Agency emphasize that onshore wind power must now be accelerated to compensate for the lost offshore capacity, as their forecasts include approximately 50 TWh of offshore wind.

As previously communicated, Cloudberry has stopped its focus on offshore wind energy following the increased capex and has no offshore wind assets on its balance sheet. Although this is a setback for the energy transition, it strengthens the potential for Cloudberry's onshore wind projects.

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. A recent example of this strategy is the sale of three hydropower assets in the second quarter of 2024, which demonstrated significant value creation with a sale price exceeding 2.3 times the booked equity and an internal rate of return (IRR) of approximately 28% p.a. A majority of the proceeds was used to increase ownership in the Forte portfolio to 49.99%. The transactions represent an optimization of Cloudberry's portfolio composition by shifting hydro production from the historically less attractive NO3 and NO4 price areas, represented by the sold assets, to the more attractive NO2 and NO5 price areas, in addition to generating NOK 40m in liquidity.

Power production

Cloudberry's proportionate power production in the third quarter totaled 145 GWh, a ~6% decrease from 155 GWh in the same quarter last year, mainly explained by low production at Odal (see further details below). The table shows the proportionate production for the quarter, broken down by different price areas.

Production (GWh)	Q3 2024	Q3 2023
NO-1	20	42
NO-2	24	23
NO-3	7	12
NO-4	-	2
NO-5	31	20
SE-3	14	4
DK-1	49	51
DK-2	1	1
Total	**145**	**155**
Of which hydro	60	55
Of which wind	85	100

Proportionate wind power production totaled 85 GWh in the third quarter (100 GWh). Munkhyttan began test production after the quarter ended and is therefore not included in the third quarter of

2024 production volumes. The reduced wind production is primarily due to Odal Wind, further described below.

Proportionate hydro power production totaled 60 GWh in the third quarter (55 GWh). In Q2 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 as mentioned above and, in addition to the newly completed hydropower plant Øvre Kvemma in NO5, explains the majority of the difference in production volumes in NO-3, NO-4 and NO-5.

Odal wind status update

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

During the third quarter, the blade repair campaign was intensified, with teams, replacement blades, and a main crane mobilized on site. The campaign includes mainly blade exchanges and up-tower repairs. A blade-specific inspection and monitoring program has been implemented and repairs are verified by a specialist project team from the Odal Wind task force.

On 12 August, Odal Wind resumed production after the temporary halt, with 20 turbines now operational. Siemens Gamesa plans to sequentially restart the remaining turbines, aiming for full operation, except for turbine 9, by year-end 2024. Odal Wind continues to collaborate closely with Siemens Gamesa to ensure the entire park becomes operational safely and promptly.

The cash payment for the first availability period has been received and recorded in the second quarter of 2024, with no availability warranty income recorded in the third quarter of 2024. Further, the discussions with Odal Wind's lenders concluded with a waiver and no material changes to the loan agreement.

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

Power prices

Cloudberry realized an average net power price of NOK 0.47 per kWh (NOK 0.50 per kWh) compared to the Nordic system price of NOK 0.23 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 third quarter, 11% 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. Cloudberry completed its acquisition of Captiva in December 2023, and integration efforts, including a digital reorganization, was conducted over the second and third quarter of 2024 and expected to reduce run-rate costs through 2H 2024. Please see the stock exchange announcement 30.08.2024 for details about the digital reorganization.

Management Services

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

- Completion of the Munkhyttan project preparation, transitioning it to normal operations.
- Strengthening the wind asset management team to support the integration of ~100 MW of externally managed wind farms and two internal farms Sundby and Munkhyttan obtained over the last 12 months.
- Ongoing collaboration with Enestor to optimize both internal and external hydro assets.
- Continued support for the Odal wind farm, leveraging our expertise through Captiva in addressing Siemens Gamesa turbine issues, with additional project management and expertise from Enestor.

Digital Solutions

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

Kraftanmelding, a leader in balancing services for run-of-river hydro power in Norway, addresses the growing need for flexibility due to increased intermittent power production in the Nordics. Its digital solutions, alongside Captiva's, enable power producers to access new markets and boost revenues. With Elmera, a major Nordic power consumer (about 21 TWh annually), Kraftanmelding effectively connects Nordic power producers with consumers, enhancing revenue and reducing costs.

Corporate

Cloudberry focuses on optimizing liquidity and reducing costs to boost profitability. The Sundby and Munkhyttan projects were initially equity-financed, leveraging Cloudberry's strong cash reserves. In the second quarter of 2024, EUR 25 million in debt was drawn for the Sundby project with an additional EUR 16 million drawn subsequent to the third quarter of 2024 for Munkhyttan. The Øvre Kvemma project remains equity-financed, with plans to finance 50% of the acquisition cost with debt in upcoming quarters.

Cloudberry has an attractive NOK 2.20 billion credit facility, with approximately NOK 1.65 billion currently utilized, including the Munkhyttan debt.

About 75% of the proportionate debt is fixed on long-term contracts at an all-in rate (including margins) below 4% p.a.

Outlook

Cloudberry is actively advancing current projects and investing in future opportunities, building a robust backlog and pipeline. We are further exploring energy storage to support balancing markets and optimize production timing, enhancing our asset mix in the Nordics. A diversified production portfolio, a robust pipeline of projects at different stages of maturity, and an efficient platform with dedicated teams are vital for reaching our goals.

Project execution remains a top priority for us. We are pleased to announce that the Munkhyttan project has entered test production ahead of schedule, within budget and with no safety issues. Additionally, we are pursuing new opportunities in hydro projects in Norway, as well as storage and wind projects in Sweden. In Denmark, our strong partnership with Skovgaard continues with several ongoing accretive initiatives. We are also thrilled to have established a long-term collaboration agreement with Holmen. These partnerships will significantly reduce development risk, enhance our project portfolio and showcase our capability to collaborate with major, professional land owners.

At Odal Wind, our primary focus is restoring the wind farm to full operation as quickly as possible. Together with our partners in Odal Wind and Siemens Gamesa, we are working diligently to have all turbines nearly fully operational by the end of the year. We are pleased to report that our collaboration with Siemens Gamesa is progressing well and Cloudberry is committed to protecting the interests of all stakeholders in Odal Wind.

Looking ahead, our platform remains streamlined and focused on continuous project development, both in-house and through M&A opportunities, as well as commercial operations and asset management. We are actively pursuing project development, particularly in hydro, wind, and storage. ESG remains a top priority, and we are dedicated to staying ahead of new developments and requirements. Cloudberry will maintain its strong focus on value creation and local stakeholder management in the Nordics, delivering clean renewable energy for future generations.

Environmental, social, and governance review

Cloudberry is committed to providing renewable energy today and for future generations and 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.

Third quarter ESG update - Key Performance and Targets

(Figures in brackets represent same quarter last year)

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

	Actual Q3 2024	YTD 2024	Actual 2023	Actual 2022	Target 2024	Target 2025
Environment						
GHG emissions avoided tCO2e [1]	33 974	108 013	121 836	59 496	180 000	212 000
GHG emissions tCO2e	52	4 215	12 891	10 529	5 000	N/A
Social						
Work injuries (incl. Sub-contractors) [2]	0	0	1	0	0	0
Employee engagement index [3]	5.3	5.3	5.3	5.2	≥ 5,3	≥ 5,3
Equal opportunities index [3]	5.3	5.3	5.3	5.2	≥ 5,3	≥ 5,3
Female employees % of total	29 %	28 %	28 %	24 %	35 %	> 40 %
Female managers % in mgmt. positions	30 %	33 %	33 %	33 %	33 %	> 40 %
Female BoD % in total BoD	43 %	48 %	57 %	43 %	> 40 %	> 40 %
Sick leave own workforce	4.1 %	2.9 %	3.1 %	1.7 %	< 2 %	< 2 %
Governance						
Whistle-blowing incidents	0	0	1	0	N/A	N/A
Corruption and bribery incidents	0	0	0	0	0	0
Compliance training	100 %	100 %	100 %	36 %	100 %	100 %
Breach of concession	0	0	0	0	0	0

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

[2] Work injuries defined as lost time injury. See Sustainability Report 2023 for more details.

[3] The results from the Employee engagement index and the Equal opportunities index originate from the annual survey in Dec 2023. The score is 1 to 6, with 6 as the highest score.

Environmental

GHG emissions avoided

In the third quarter, Cloudberry's proportionate power production was 145 GWh (155 GWh). The avoided emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2023) are equivalent to 33,974 tCO2e (34,410 tCO2e). Avoided emissions are behind target due to the reduced production at the Odal wind farm. See the Operational review for more information.

Transitioning to a low-carbon society

Cloudberry reports direct and indirect greenhouse gas (GHG) emissions on a quarterly basis. The GHG accounting went through a limited assurance by the Company's auditor for the first time for the 2023 reporting (see the Sustainability Report 2023 for more information). The GHG emissions from Scope 1, Scope 2, and Scope 3 in the third quarter 2024 amounted to 52 tCO2e (8,196 tCO2e). The reduction is primarily due to the absence of ongoing construction projects, as the main construction activities at Munkhyttan are concluded.

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. Over the past two years, we have partnered with Spoor AI, utilizing their groundbreaking technology in advanced computer vision and AI to detect, track, and classify birds at wind farms. The pilot project at our Røyrmyra wind farm concluded in the third quarter, observing around 240,000 birds. Preliminary analyses indicate that fewer than one bird per turbine per year collides, demonstrating the importance of local knowledge and the use of modern technology in understanding and mitigating our projects' impacts on the environment.

Taxonomy report

In the first quarter of 2024, Cloudberry updated the Taxonomy report for the full year of 2023. The report outlines how our activities contribute substantially to the EU Taxonomy objectives without doing any significant harm and complying with the minimum safeguards. The report is available on the company's website.

Social

Health and Safety

Health, safety, and environmental (HSE) measures are of the highest importance to Cloudberry. We constantly work to reduce risks involved during the construction of the company's projects. During the third quarter, no incidents causing harm to people's health or serious material damage were recorded at Cloudberry. With the conclusion of construction at Munkhyttan and no other ongoing construction projects, the HSE risk at Cloudberry was reduced in the third quarter.

Although Cloudberry is not operationally responsible at the Odal Wind farm, we ensure that HSE standards are upheld during repair work. Preventive HSE activities remain a high priority, including local collaboration efforts. At the Sundby wind farm, we partnered with the Fire Department of Eskilstuna kommun and Vestas to conduct a joint safety exercise. This event aimed to enhance safety protocols by familiarizing all parties with the wind farm's layout and features, improving coordination, and ensuring preparedness in case of emergencies.

Engagement, diversity, and equal opportunities

Cloudberry is committed to fostering diversity, equity, and inclusion (DEI) within the organization. In the third quarter of 2024, we formed a cross-sectional social sustainability group to enhance our DEI efforts and address feedback from the engagement survey. Following our Pride Month activities, a follow-up survey was conducted to continue advancing inclusion and diversity.

To further support employee engagement, we introduced "Young Cloud," an initiative aimed at nurturing our young and talented employees. Additionally, we continue to implement concrete initiatives in recruitment processes to improve female representation and diversity within the company.

Local community impact

In the third quarter, Cloudberry engaged with various local stakeholders, including politicians, landowners, neighbors, students, and media, to address local concerns, provide information about our projects, and illustrate how Cloudberry contributes to local value creation.

A key initiative in the third quarter was our collaboration with Kraftkvinnene, where we convened a group of 100 women from the energy sector. This event facilitated professional networking and collaboration, underscoring our commitment to influencing the renewable energy industry by fostering networks and promoting the role of women in the sector.

Governance

Responsible business conduct

There were no whistleblowing reports and no reported or detected incidents of corruption or fraud during the third quarter of 2024.

During this period, we enhanced our governance framework by updating our IT policies to improve data security and operational efficiency. The updated Code of Conduct was implemented in the third quarter, thus ensuring its integration into and reflection of our organizational culture. In investor relations, we revised our policies to align with new regulations and to enhance transparency in our communications. Additionally, our whistleblowing policy was updated to enhance protections, and reporting mechanisms, reinforcing our commitment to ethical business practices and accountability.

Responsible value chain

In the third quarter, Cloudberry focused on enhancing supplier dialogue and integrating lessons from the recent supplier audit to improve practices and collaboration. We emphasize transparency by sharing updates from the Transparency Act report and audit findings internally to foster learning and improvement. These efforts align with our commitment to mitigating risks related to human rights, working conditions, and environmental impacts in our value chain.

Financial review

In the third quarter, the Group completed two transactions that impacted the financial reporting. First, on 5 July, the Commercial segment acquired the shares in Øvre Kvemma Kraftverk AS, a hydropower plant that began producing and generating revenue from the takeover date. The purchase price for the shares was approximately NOK 124 million, of which NOK 13 million had already been paid into an escrow account. The remaining purchase price of NOK 111 million was paid into the same escrow account, which will be released to the seller once certain legal conditions are fulfilled expected over the coming months. The total payment obligation is recognized under short-term liabilities with the corresponding escrow account included under other current assets.

On 30 August, the Group (Captiva) reorganized its digital investments in Kraftanmelding AS (Kraftanmelding) and the Captiva Portal. The Group transferred its digital business with assets and related employees to Kraftanmelding, a Captiva subsidiary. Kraftanmelding further raised over NOK 20m from Elmera, Småkraft, and its employees, at a pre-money valuation at approximately 1.4x Cloudberry's current book values. The capital increase reduced the Group's ownership share in Kraftanmelding to 31.6% and leading to the deconsolidation of Kraftanmelding. The new ownership stake is now recognized as an associated company, and a gain of NOK 8.3m was recorded in the third quarter in the Asset Management segment from this transaction.

Summary of third quarter financial performance

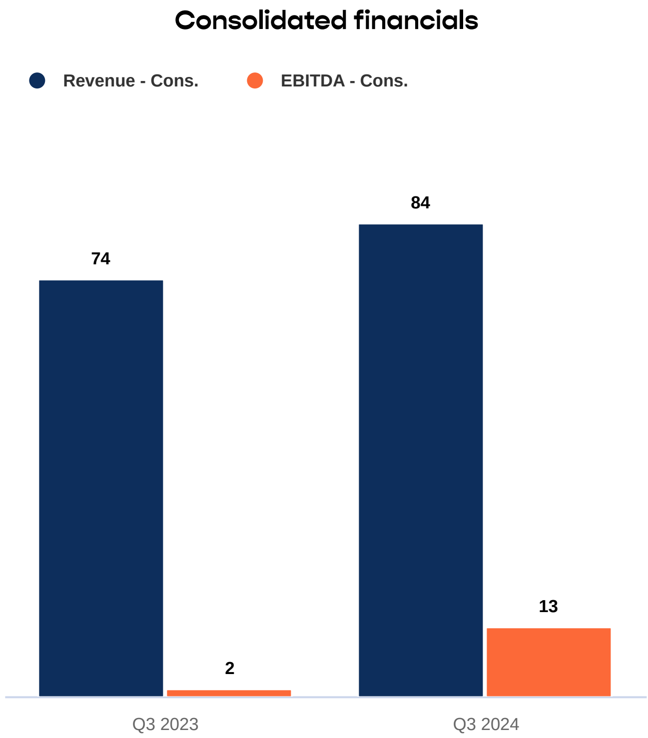
(Figures in brackets represent same quarter last year)

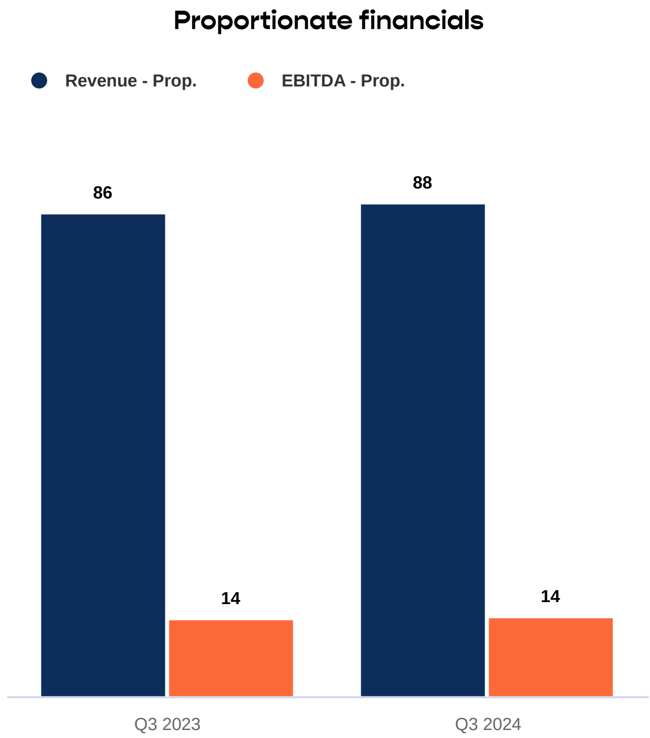
Total revenues. Consolidated and proportionate revenues for the third quarter were NOK 84m and NOK 88m respectively (NOK 74m and NOK 86m).

EBITDA. Consolidated and proportionate EBITDA for the third quarter were NOK 13m and NOK 14m respectively (NOK 2m and NOK 14m).

The increase in consolidated revenues and EBITDA compared to the same quarter last year is mainly due to the gain from the divestments related to Kraftanmelding of NOK 8.3m recognized in the third quarter.

EBIT. The consolidated EBIT in the third quarter amounted to NOK -29m (NOK -42m).





Consolidated financial summary

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

NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenue and other income	84	74	420	477	610
Net income/(loss) from associated companies and JV	-11	-13	42	14	-72
EBITDA	13	2	251	303	263
Operating profit (EBIT)	-29	-42	123	220	37
Profit/loss from total operations	-17	-38	126	399	233
Total assets	6 933	6 693	6 933	6 693	6 691
Cash and cash equivalents	706	784	706	784	779
Equity	4 789	4 889	4 789	4 889	4 617
Interst bearing debt	1 760	1 442	1 760	1 442	1 585
Net interest bearing debt (NIBD)	1 053	658	1 053	658	806
Basic earings per share	-0.06	-0.12	0.38	1.39	0.93

Profit or Loss

Total revenue

Total consolidated total revenue for the third quarter was NOK 84m, compared to NOK 74m in the same period last year. The increase of NOK 10m is primarily attributed to a gain of NOK 8m recognized from the divestment related to sale of business to Kraftanmelding and subsequent reduction of ownership share.

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, 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 Stenkalles is now a storage development project, and its net income is included in the Projects segment. Kraftanmelding will be included in the Asset Management segment going forward.

Net income from associated companies and JVs was NOK -11m (NOK -13m) in the third quarter, an increase of NOK 2m from the same quarter last year. The main reason for the increase is the increased net income from the Forte portfolio of NOK 5m and Odal of NOK 1m, which is offset by a reduction from the associated companies in the Odin portfolio of NOK 4m.

In the third quarter, net income from the Forte portfolio was NOK 1m (NOK -4m), Odal Wind was NOK -8m (NOK -9m), and the Odin portfolio of associates and JVs represented NOK -4m (NOK 1m).

EBITDA

EBITDA in the third quarter was NOK 13m (NOK 2m). The increase of NOK 11m is comprised of increased total revenues of NOK 10m, while operating expenses have increased by NOK 1m and net income from associated companies and JVs have increased by NOK 2m.

Operating expenses are overall in line with same quarter previous year. A non-cash cost related to the issued warrants of NOK 4m was booked over the quarter.

Operating profit (EBIT)

EBIT in the third quarter was NOK -29m (NOK -42m). The improvement of NOK 13m is due to an increase in EBITDA of NOK 11m and a decrease in depreciations and amortization totaling NOK 2m. The decrease in depreciations and amortizations includes larger depreciations of NOK 5m and a decrease in amortizations of NOK 7m. The decrease in amortization of NOK 4m is due to the reduction in book value of intangible assets which was written down in fourth quarter 2023 and further deconsolidated in the Kraftanmelding transaction. Additionally, a further reduction is due to a PPA contract asset amortized in the Odin portfolio which ended in 2023, representing a reduction of NOK 3m compared to same quarter last year.

Net financial items

Net finance cost in the third quarter was NOK 9m (NOK 6m). This is mainly related to an interest expense of NOK 17m and a gain on FX of net NOK 20m which is primarily related to internal group balances. Additionally, financial income of a total of NOK 7m is mainly related to interest income.

Statement of financial position

Equity

Equity has increased with NOK 172m from NOK 4 617m to NOK 4 789m from year end 2023 to end of the third quarter. Profit from total operations is NOK 126m and net other comprehensive income is NOK 108m. Share-based payments increased by net NOK 13m, while other transactions with non-controlling interests represent NOK -76m (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 30 September 2024 was 69% (69% as of 31 December 2023).

Cash position

Cash and cash equivalents were NOK 706m per 30 September 2024, a reduction of NOK 73m from year end 2023. The change comprises mainly NOK 208m from operating activities, NOK -247m from investment activities and NOK -40m stems from financing activities. The effect of exchange rate changes on cash and cash equivalents was NOK 5m. In the third quarter, Cloudberry had a net working capital movement resulting in a negative cashflow of NOK 53m, which explains the negative cash flow from operating activities of NOK 20m over the quarter. The net working capital position is expected to normalize over the coming quarters, following the deconsolidation of Kraftanmelding.

Interest bearing debt

Total interest-bearing debt has increased from NOK 1 585m to NOK 1 760m from year end 2023 to end of the third quarter. The increase of NOK 175m is comprised of new drawn debt of NOK 282m, offset by the payment of principal amounts of NOK 62m 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 14m, while changes in foreign exchange rates have increased the debt by NOK 71m, of which NOK 58m 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% 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.

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

NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenues and other income	**88**	**86**	**515**	**564**	**711**
Projects (Development)	2	0	13	1	15
Commercial (Production)	66	77	453	536	655
Asset management (Operations)	20	10	49	27	38
Corporate	0	0	0	0	2
EBITDA	**14**	**14**	**264**	**342**	**401**
Projects (Development)	-7	-5	-16	-20	-16
Commercial (Production)	26	34	328	412	487
Asset management (Operations)	7	-1	-3	-3	-6
Corporate	-11	-14	-44	-48	-64
Power Production (GWh)	**145**	**155**	**461**	**362**	**520**

Profit or Loss

Proportionate revenue and other income

In the third quarter proportionate revenue and other income was NOK 88m compared with NOK 86m in the same quarter last year. The increase of NOK 2m is primarily due to:

- Increased revenues in the Projects (Development) segment of NOK 2m. The increase relates to power revenue of NOK 2m which has been recorded from the test production at Sundby.
- Total revenue in the Commercial (Production) segment decreased by NOK 10m. This is mainly attributed to reduced revenue from power production due to lower production volumes and lower average power prices. Power production in the quarter was 145 GWh compared to 155 GWh same quarter last year, also the achieved average price was NOK 0.47 per kWh compared to NOK 0.50 per kWh in the same quarter last year. Included in revenues and other income are subsidies from the Danish government.
- Increased revenue of NOK 10m from Asset Management (Operations) segment in the third quarter compared to last year is mainly related to the gain of NOK 8m from the Kraftanmelding transactions.

Proportionate EBITDA

In the third quarter, proportionate EBITDA was NOK 14m compared to NOK 14m in the same quarter last year. The following changes relate to the segments:

- The Projects (Development) segment EBITDA reduced by NOK 2m. This relates to increased revenues of NOK 2m and increased operating costs of NOK 4m. This is largely related to the inclusion of Sundby.
- The Commercial (Production) segment EBITDA decreased by NOK 8m from NOK 77m to NOK 66m. This is attributed to decreased revenues of NOK 10m and a net reduction in operating expenses of NOK 2m. The reduction in operating expenses is attributed to decreased external fees and fall lease costs. Salary and personnel expenses have increased for the segment due to the full effect of reorganizations, with relevant Commercial personnel costs now allocated to this segment.

- The Asset Management (Operations) segment EBITDA increased from NOK -1m to NOK 7m. The increase of NOK 8m comprises increased revenues of NOK 10m and increased costs of NOK 3m. The increase in costs is related to less capitalization of salaries on software development compared to the same quarter last year. Included in the Asset Management segment is two months of financials from the digital services before the Kraftanmelding transaction closed end of august. Following the full integration of Asset Management into Cloudberry, clear steps have been taken to reduce costs going forward.
- The Corporate EBITDA was NOK -11m, an increase of NOK 3m from the same quarter the previous year. The reduction is due to reduced number of employees in the segment and reduced costs relates to warrant costs. 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	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Sales revenue		65	73	266	214	333
Other income		20	2	154	263	277
Total revenue	3	**84**	**74**	**420**	**477**	**610**
Cost of goods sold		-6	-7	-24	-14	-26
Salary and personnel expenses		-28	-27	-94	-82	-119
Other operating expenses		-27	-25	-93	-93	-130
Operating expenses		**-61**	**-60**	**-211**	**-189**	**-276**
Net income/(loss) from associated companies and JV's	6	-11	-13	42	14	-72
EBITDA		**13**	**2**	**251**	**303**	**263**
Depreciation	5	-45	-40	-135	-74	-109
Amortizations		3	-4	7	-9	-18
Write downs		0	0	0	0	-99
Operating profit (EBIT)		**-29**	**-42**	**123**	**220**	**37**
Financial income	4	69	63	207	261	306
Financial expenses	4	-60	-56	-205	-79	-121
Profit/(loss) before tax		**-20**	**-36**	**124**	**402**	**222**
Income tax expense		2	-2	2	-3	11
Profit/(loss) after tax		**-17**	**-38**	**126**	**399**	**233**
Profit/(loss) for the year from total operations		**-17**	**-38**	**126**	**399**	**233**
Profit/(loss) attributable to:						
Equity holders of the parent		-19	-35	111	405	272
Non-controlling interests		1	-3	16	-6	-39
Earnings per share (NOK):						
Continued operation						
- Basic		-0.06	-0.12	0.38	1.39	0.93
- Diluted		-0.06	-0.12	0.38	1.39	0.93

Interim consolidated statement of comprehensive income

NOK million	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Profit for the year		**-17**	-38	**126**	399	**233**
Other comprehensive income:						
Items which may be reclassified to profit and loss in subsequent periods						
Net movement of cash flow hedges		-44	27	-23	37	-44
Income tax effect		10	-6	5	-8	10
Exchange differences on translations of foreign operations		90	-110	126	-61	-64
Net other comprehensive income		**56**	-90	**108**	-32	**-99**
Total comprehensive income/(loss) for the period		**39**	**-127**	**235**	**366**	**134**
Total comprehensive income/(loss) attributable to:						
Equity holders of the parent company		15	-101	188	415	220
Non-controlling interests		**24**	**-26**	**47**	**-49**	**-86**

Interim consolidated statement of financial position

NOK million	Note	30.09.2024	31.12.2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	4 185	3 997
Intangible assets		6	24
Goodwill		208	206
Investment in associated companies and JV's	6	1 417	1 175
Financial assets and other assets		94	91
Total non-current assets		**5 909**	**5 492**
Current assets			
Inventory	7	130	99
Accounts receivable		42	61
Other assets		145	260
Cash and cash equivalents	8	706	779
Total current assets		**1 023**	**1 199**
TOTAL ASSETS		**6 933**	**6 691**

Interim consolidated statement of financial position

NOK million	Note	30.09.2024	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		563	362
Non-controlling interests		657	685
Total equity		**4 789**	**4 617**
Non-current liabilities			
Interest-bearing loans and borrowings	9	1 680	1 507
Lease liabilities		25	30
Provisions		111	115
Deferred tax liabilities		49	59
Total non-current liabilities		**1 866**	**1 710**
Current liabilities			
Interest-bearing loans and borrowings	9	80	78
Other financial liabilities		7	57
Lease liabilities		7	7
Accounts payable and other liabilities		17	147
Provisions		168	76
Total current liabilities		**278**	**364**
Total liabilities		**2 144**	**2 075**
TOTAL EQUITY AND LIABILITIES		**6 933**	**6 691**

Oslo, 7 November 2024
The Board of Directors of Cloudberry Clean Energy ASA

Tove Feld
Chair of the Board

Petter W. Borg
Board member

Benedicte Fossum
Board member

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

Consolidated statement of cash flows *(NOK million)*	**Q3 2024**	**Q3 2023**	**YTD 2024**	**YTD 2023**	**FY 2023**
Cash flow from operating activities					
Profit/(loss) before tax	-20	-36	124	402	222
Net gain from sale of PPE and project inventory	-9	0	-118	-258	-272
Depreciations and amortizations	41	44	128	83	126
Write downs	-	0	-	0	99
Net income from associated companies and JV's	11	13	-42	-14	72
Share based payment - non cash to equity	4	7	15	18	24
Net interest paid/received	12	-6	40	1	28
Unrealized effect from change in fair value derivatives	11	-7	0	-21	-12
Unrealised foreign exchange (gain)/loss	-16	5	-14	-34	-56
Change in accounts payable	-56	-32	-91	-85	7
Change in accounts receivabe	-2	-13	13	22	4
Change in other current assets and liabilities	4	44	153	12	-18
Net cash flow from operating activities	**-20**	**19**	**208**	**123**	**224**
Cash flow from investing activities					
Interest received	5	12	17	17	23
Investment and capitalization projects	-3	-1	-29	-11	-14
Investments in PPE and intangible assets	-26	-303	-271	-431	-535
Net proceeds from sale of PPE and project inventory	0	0	320	684	684
Net proceeds from divestment of operations, net of cash	-34		-34		
Investment in operations, net of cash acqired	-112	0	-112	-2 009	-2 010
Payment for increase in controlling interest	0	0	-1	0	-23
Investments in associated companies and JV's	0	0	-165	0	0
Net cash flow from loans to associated companies and JV's	1	-7	-2	-15	-20
Distributions from associated companies and JV's	3	5	30	79	85
Net cash flow from (used in) investing activities	**-165**	**-293**	**-247**	**-1 686**	**-1 810**
Cash flow from financing activities					
Payment to escrow account	0	0	0	-3	-3
Proceeds from new term loans	0	0	282	1 070	1 200
Payment of capitalised borrowing costs	0	-7	0	-7	-8
Repayment of term loan	0	0	-129	-205	-207
Repayment of current interest-bearing liabilities	-22	-30	-62	-34	-54
Interest paid on loans and borrowings	-17	-12	-56	-23	-55
Payment on lease liabilities - interest	0	0	-1	-1	-2
Repayment on lease liabilities	-1	0	-4	-4	-6
Share capital increase	0	0	1	1	1
Payment for shares bought back	0	0	0	0	-29
Dividends paid to NCI	-3	0	-69	0	-7
Net cash flow from financing activities	**-44**	**-50**	**-40**	**794**	**830**
Total change in cash and cash equivalents	**-228**	**-325**	**-78**	**-769**	**-756**
Effect of exchange rate changes on cash and cash equivalents	0	2	5	15	-3
Cash and cash equivalents at start of period	934	1 107	779	1 538	1 538
Cash and cash equivalents at end of period	**706**	**784**	**706**	**784**	**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	-	-	-	-	-	-	405	405	405	-6	399
Other comprehensive income	-	-	-	-	29	-19	-	10	10	-43	-32
Total comprehensive income	-	-	-	**-**	**29**	**-19**	**405**	**415**	**415**	**-49**	**366**
Share capital increase	0	1	-	-	-	-	-	-	1	-	1
Repurchase own shares	-	-	-	-	-	-	-	-	-	-	-
Share based payments in the year	-	-	-	18	-	-	-	18	18	-	18
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	0	0
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-	-	-	711	711
Transfer to other equity	-	-	-	-	-	-	-	-	-	-	-
Equity as at 30.09.2023	**73**	**3 496**	**-**	**49**	**103**	**-0**	**427**	**580**	**4 148**	**742**	**4 889**
Equity as at 01.10.2023:	73	3 496	-	49	103	-0	427	580	4 148	742	4 889
Profit/loss for the period	-	-	-	-	-	-	-133	-133	-133	-33	-166
Other comprehensive income	-	-	-	-	-63	1	-	-63	-63	-4	-67
Total comprehensive income	-	-	**-**	**-**	**-63**	**1**	**-133**	**-195**	**-195**	**-37**	**-232**
Share capital increase	-	-0	-	-	-	-	-	-	-0	-	-0
Repurchase own shares	-	-	-29	-	-	-	-	-29	-29	-	-29
Share based payments in the year	-	-	-	6	-	-	-	6	6	-	6
Transaction with non-controlling interest	-	-	-	-	-	-	2	2	2	-32	-30
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-	-	-	12	12
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	-	-	-	-	-	-	111	111	111	16	126
Other comprehensive income	-	-	-	-	-18	95	-	77	77	31	108
Total comprehensive income	**-**	**-**	**-**	**-**	**-18**	**95**	**111**	**188**	**188**	**47**	**235**
Share capital increase	0	1	-	-	-	-	-	-	1	-	1
Repurchase own shares	-1	-	29	-	-	-	-28	1	0	-	0
Share based payments in the year	-	-	-	13	-	-	-	13	13	-	13
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-1	-1	-1	-6	-7
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-69	-69
Transfer to other equity	-	-	-	-	-	-	-	-	-	-1	-1
Equity as at 30.09.2024	**72**	**3 497**	**-**	**68**	**22**	**95**	**378**	**562**	**4 131**	**657**	**4 789**

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 third quarter of 2024 were authorized by the Board of Directors for issue on 7 November 2024.

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

Note 2 Disposal of assets and operations

Deconsolidation of Kraftanmelding AS and disposal of intangible assets

On 30 August, the Group (Captiva) carried out a business transfer, including sale of the Captiva portal and shares in Proxima Hydrotech AS, to Kraftanmelding AS, as part of the transformation of the digital investments in the Group. At the same time Kraftanmelding carried out a capital increase.

The transformation comprised of the following agreements:

- Captiva carried out a business transfer to Kraftanmelding AS for a consideration of NOK 10m. The business transfer included a total of three employees and intangible assets related to the Captiva portal. The consideration was settled with issuance of a seller credit with maturity in 4 years.

- Captiva transferred a 33,33% ownership share in Proxima Hydrotech AS to Kraftanmelding for a consideration of NOK 5m. The consideration was settled with issuance of a seller credit to be paid in 4 year or earlier.
- Kraftanmelding carried out a capital increase of NOK 22m, which diluted Captivas ownership share from 50.05% to 31.57%. The capital increase was based on a pre-money valuation of Kraftanmelding of NOK 40m, NOK 20m representing Captivas share.

The total net gain recognized from these transactions was NOK 8.3m and is presented as other income in the statement of profit or loss for the third quarter.

Post-transaction, the ownership of Kraftanmelding is divided among Elmera (34%), Cloudberry (32%), Småkraft (8%), and founders and employees (27%).

As the Group have reduced ownership from 50.05% to 31.57%, all assets and liabilities related to Kraftanmelding were deconsolidated as of 30 August. The ownership share of 32% in Kraftanmelding is recognized as an associated company at fair value and will be equity accounted in the consolidated accounts going forward.

The gain and all assets and liabilities are reported under the Asset Management segment.

Sale of three hydropowerplants: Usma, Bjørgelva and Finnesetbekken

On 28 June, Cloudberry signed a share sale agreement with Cadre AS for the sale of 100% of the shares in Usma Kraft AS (Usma), Bjørgelva Kraft AS (Bjørgelva) and Finnesetbekken Kraftverk AS (Finnesetbekken). Please refer to note 2 in the second quarter and half year report 2024 for further information about the transaction.

Note 3 Operating segments

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

The Group reports its operations in four operating segments.

- **Projects** 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.

Due to the reorganization of the digital investments in Captiva, the ownership share in Kraftanmelding AS has been 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 September 30. The investment is reported under the Asset Management segment.

The additional investment in Forte, which was completed on 28 June in the previous 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 third quarter the figures are based on the increased ownership.

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

The tables below show the proportionate segment reporting for the respective periods Q3 2024, Q3 2023, YTD 2024, YTD 2023 and FY 2023. The tables include a reconciliation to the Group consolidated IFRS reported figures. Please refer to the APM section of this report for further reconciliations to the Group IFRS reported figures.

Q3 2024

NOK million	Projects (Development)	Commercial (Production)	Asset Managment (Operations)	Corporate	Total Proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. Ent.	Total Consolidated
Total revenue	2	66	20	0	88	-1	-19	17	84
Operating expenses ex depreciations and amortisations	-9	-40	-13	-12	-74	1	18	-6	-61
Net income/(loss) from associated companies	-	-	-	-	-	-	-11	-	-11
EBITDA	**-7**	**26**	**7**	**-11**	**14**	**-0**	**-12**	**10**	**13**
Depreciation and amortisation	-5	-48	-1	-1	-55	-	21	-8	-41
Operating profit (EBIT)	**-12**	**-22**	**6**	**-12**	**-40**	**-0**	**9**	**2**	**-29**
Net financial items	7	-6	0	8	9	-3	4	-1	9
Profit/(loss) before tax	**-5**	**-28**	**6**	**-4**	**-31**	**-3**	**13**	**1**	**-20**
Total assets	1 250	5 978	170	506	7 903	-298	-440	-233	6 933
Interest bearing debt	-	2 466	0	-	2 466	-	-758	52	1 760
Cash	103	196	28	477	804	-	-112	14	706
NIBD	-103	2 270	-28	-477	1 662	-	-646	38	1 053

Q3 2023

NOK million	Projects (Development)	Commercial (Production)	Asset Managment (Operations)	Corporate	Total Proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. Ent.	Total Consolidated
Total revenue	0	77	10	-	86	-5	-30	24	74
Operating expenses ex depreciations and amortisations	-5	-43	-11	-14	-72	5	23	-16	-60
Net income/(loss) from associated companies	-	-	-	-	-	-	-13	-	-13
EBITDA	**-5**	**34**	**-1**	**-14**	**14**	**0**	**-20**	**8**	**2**
Depreciation and amortisation	-0	-40	-3	-1	-44	-	10	-10	-44
Operating profit (EBIT)	**-5**	**-6**	**-4**	**-14**	**-30**	**0**	**-10**	**-2**	**-42**
Net financial items	-1	-28	-0	27	-3	-0	10	-1	6
Profit/(loss) before tax	**-6**	**-34**	**-5**	**12**	**-33**	**0**	**-0**	**-3**	**-36**
Total assets	830	5 676	149	734	7 390	-255	-816	374	6 693
Interest bearing debt	-	2 005	6	-	2 011	-	-633	64	1 441
Cash	-27	157	13	694	837	-	-91	38	784
NIBD	27	1 853	-7	-694	1 174	-	-541	25	658

YTD 2024

NOK million	Projects (Development)	Commercial (Production)	Asset Managment (Operations)	Corporate	Total Proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. Ent.	Total Consolidated
Total revenue	13	453	49	0	515	-5	-152	62	420
Operating expenses ex depreciations and amortisations	-30	-125	-53	-44	-251	5	57	-23	-211
Net income/(loss) from associated companies	-	-	-	-	-	-	42	-	42
EBITDA	**-16**	**328**	**-3**	**-44**	**264**	**-0**	**-53**	**39**	**251**
Depreciation and amortisation	-13	-133	-5	-2	-153	-	48	-23	-128
Operating profit (EBIT)	**-30**	**195**	**-8**	**-46**	**111**	**-0**	**-5**	**16**	**123**
Net financial items	7	-28	0	23	2	-30	5	25	2
Profit/(loss) before tax	**-23**	**167**	**-8**	**-23**	**113**	**-30**	**0**	**41**	**124**
Total assets	1 250	5 978	170	506	7 903	-298	-440	-233	6 933
Interest bearing debt	-	2 466	0	-	2 466	-	-758	52	1 760
Cash	103	196	28	477	804	-	-112	14	706
NIBD	-103	2 270	-28	-477	1 662	-	-646	38	1 054

YTD 2023

NOK million	Projects (Development)	Commercial (Production)	Asset Managment (Operations)	Corporate	Total Proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. Ent.	Total Consolidated
Total revenue	1	536	27	-	564	-13	-121	47	477
Operating expenses ex depreciations and amortisations	-21	-124	-30	-48	-222	13	58	-37	-189
Net income/(loss) from associated companies	-	-	-	-	-	-	14	-	14
EBITDA	**-20**	**412**	**-3**	**-48**	**342**	**0**	**-50**	**10**	**303**
Depreciation and amortisation	-0	-81	-6	-2	-90	-	23	-16	-83
Operating profit (EBIT)	**-20**	**331**	**-9**	**-50**	**252**	**0**	**-26**	**-6**	**220**
Net financial items	0	-11	0	171	161	-0	21	0	182
Profit/(loss) before tax	**-20**	**320**	**-9**	**122**	**413**	**0**	**-5**	**-6**	**402**
Total assets	830	5 676	149	734	7 390	-255	-816	374	6 693
Interest bearing debt	-	2 005	6	-	2 011	-	-633	64	1 441
Cash	-27	157	13	694	837	-	-91	38	784
NIBD	27	1 853	-7	-694	1 174	-	-541	25	658

FY 2023 NOK million	Projects (Development)	Commercial (Production)	Asset Managment (Operations)	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**	**129**	**-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	1 301	-	-546	50	806

Note 4 Net financial costs and significant fair value measures

NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Interest income	5	15	17	19	28
Other financial income	2	13	21	140	148
Exchange differences	62	35	169	102	130
Total financial income	**69**	**63**	**207**	**261**	**306**

NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Interest expense	-17	-14	-58	-25	-60
Other financial expense	-1	0	-1	-1	-1
Exchange differences	-42	-45	-147	-59	-62
Capitalized interest	0	3	2	6	3
Total financial expense	**-60**	**-56**	**-205**	**-79**	**-120**

In the third quarter, net financial items amount to NOK 9m compared with NOK 6m in the same quarter last year.

Exchange difference gains in financial income in the third quarter amount to NOK 62m and are mainly related to internal receivables and liabilities.

The cash effect of interest payments and commitment fees relating to fixed long-term loans and debt facilities was NOK -17m in the third quarter.

Exchange difference losses in financial expenses in the third quarter amount to NOK -42m and are mainly related to bank deposits and debt in foreign currency.

Derivatives and fair value measures

The Group uses derivative financial instruments to hedge interest rate, currency, and power price risk exposures. 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 on producing power plants. These derivatives are designated as hedging instruments and accounted for using hedge accounting principles.

The Group uses currency swaps to proactively hedge against currency risk exposure associated with future contractual obligations for capital expenditure and acquisitions with deferred settlement, such as the Odin transaction. As of reporting date, the Group does not hold any active currency swaps.

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

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

NOK million	30.09.2024	31.12.2023
Non-current derivative financial instrument asset	37	45
Current derivative financial instrument asset	0	0
Non-current derivative financial instrument liability	-52	-39
Current derivative financial instrument liability	-1	-6

As of the reporting date, the non-current derivative financial instrument asset relates to interest swap derivatives for NOK 25m and NOK 12m to power purchase agreement swaps. These derivative financial instrument assets are classified as financial assets and other non-current assets in the statement of financial position.

The non-current portion of the derivative financial instrument liability relates to interest swap derivatives for NOK -52m, while the current portion relates to the power purchase agreement at Bøen for NOK -1m. The PPA derivative liability is classified as a provision.

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	0	0	0	0	**0**
Additions	125	255	0	0	**380**
Disposals	-213	0	0	0	**-213**
Transfer between groups	607	-607	0	0	**0**
Transfer from inventory	0	0	0	0	**0**
Depreciations of the year	-124	0	0	-11	**-135**
Impairments losses	0	0	0	0	**0**
Effect of movement in FX	123	26	0	6	**156**
Carrying amount at end of period	**3 648**	**358**	**1**	**177**	**4 185**

In the third quarter the Group acquired the shares in Øvre Kvemma Kraftverk AS. The company owns the Øvre Kvemma hydropower plant with an estimated total annual production capacity of 20 GWh. The transaction has been treated as an asset acquisition and the acquisition price was agreed to be NOK 124m. The acquired assets are presented as additions of producing power plants in the table above.

In June, the Group disposed of three producing hydropower plants: Usma, Bjørgelva and Finnesetbekken, reducing property, plant and equipment (PPE) by NOK 213m. For further information on the disposal, please see note 2 in the second quarter and half year 2024 report.

A further increase in PPE is mainly related to the construction of Munkhyttan, with an increase of NOK 5m in the quarter and NOK 228m year to date. The remaining increase is mainly related to Sundby, which was transferred from under construction to a producing power plant in the first quarter.

The total contractual obligation related to Munkhyttan is slightly above EUR 30m, of which EUR 28m is included in the table above, and the remaining obligation is EUR 3.5m.

The total contractual obligations at Sundby amount to EUR 50m, of which EUR 48m is included in the table above, and the remaining CAPEX is slightly above EUR 1m.

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 this report for further information about the transaction. 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	20	185
Share of profit/loss for the period	6	40	5	0	51
Depreciation of excess value	-3	0	-7	0	-10
Dividend paid to the owners	-14	0	-16	0	-30
Divestments	0	0	0	-2	-2
Currency translation differences	8	23	12	4	48
Items charges to equity (OCI)	-1	0	0	0	-1
Book value at reporting date	**478**	**574**	**307**	**57**	**1 417**
Excess value beginning of year	131	18	217	0	366
Excess value at reporting date	208	18	216	9	451

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 Q3 2024, Q3 2023, YTD 2024, YTD 2023 and FY 2023. These figures represent 100% of the companies' operations

Revenue and balance total

Forte (100% basis)

NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenue	25	36	67	104	117
EBITDA	13	11	32	56	62
Profit for the period	2	-10	14	-1	5
Total assets	1 343	1 459	1 343	1 459	1 329
Total cash and cash equivalents	111	196	111	196	134
Long term debt	737	727	737	727	704
Total equity	533	579	533	579	543

Odal (100% basis)

NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenue	6	25	289	219	270
EBITDA	-23	-14	192	110	129
Profit for the period	-21	-26	120	57	-26
Total assets	2 901	2 658	2 901	2 658	2 615
Total cash and cash equivalents	76	64	76	64	66
Long term debt	977	959	977	959	952
Total equity	1 666	1 559	1 666	1 559	1 476

Odal also has ~NOK 430m 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	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenue	20	36	85	47	108
EBITDA	13	31	64	38	91
Profit for the period	2	17	27	17	61
Total assets	524	488	524	488	552
Total cash and cash equivalents	1	-49	1	-49	3
Long term debt	140	147	140	147	170
Total equity	350	329	350	329	352

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

Revenue and balance based on ownership share

Forte - Revenue and balance based on ownership share

NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenue	12	12	27	35	40
EBITDA	7	4	13	19	21
Profit for the period	1	-3	5	-0	2
Total assets	672	496	672	496	452
Total cash and cash equivalents	55	67	55	67	45
Long term debt	368	247	368	247	239
Total equity	266	197	266	197	185

Odal - Revenue and balance based on ownership share

NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenue	2	8	97	73	90
EBITDA	-8	-5	64	37	43
Profit for the period	-7	-9	40	19	-9
Total assets	969	888	969	888	873
Total cash and cash equivalents	25	21	25	21	22
Long term debt	326	320	326	320	318
Total equity	556	521	556	521	493

Odal also has ~NOK 140m 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	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Revenue	4	8	21	10	25
EBITDA	2	7	15	8	20
Profit for the period	-1	3	4	1	11
Total assets	136	120	136	120	144
Total cash and cash equivalents	0	-21	0	-21	1
Long term debt	56	43	56	43	57
Total equity	72	74	72	74	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**
Capitalization (salary, borrowing cost, other expenses)	2	5	**7**
Disposals	0	0	**0**
Transfer to PPE	0	0	**0**
Write down current year	0	0	**0**
Effects of movements in foreign exchange	2	0	**2**
Project inventory end of period	**77**	**53**	**130**

As of the end of the third quarter, 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, sun and hydro projects in Norway, Sweden and Denmark.

Note 8 Cash and cash equivalents

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

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

NOK million	30.09.2024	31.12.2023
Bank deposits	558	468
Money market funds	148	311
Total cash and cash equivalents	**706**	**779**

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

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

In the third quarter the Group reorganized its digital investments in Kraftanmelding, please see note 2 in this report 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 30 September 2024.

NOK million	30.09.2024	31.12.2023
Non-current interest-bearing debt and borrowings	1 627	1 469
Non-current derivative liability related to hedge accounting	52	39
Total non-current interest-bearing loans and borrowings	**1 680**	**1 507**
Current interest-bearing loans and borrowings	80	78
Total interest-bearing loans and borrowings to banks	**1 760**	**1 585**

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

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

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

The term loan with the bank syndicate is subject to financial covenants requiring minimum equity thresholds of NOK 1 800m and NOK 900m, as well as equity/debt ratio of both 30% for Cloudberry Clean Energy ASA 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 covenants and is not in any breach.

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

- Reduction due to payment of principal amounts of NOK 62m.
- Reduction due to settlement of debt of NOK 129m
- Increase from new debt drawn on Sundby of NOK 282m
- Increase due to change of fair value of interest rate derivatives of NOK 14m.
- Increase of NOK 70m due to changes in exchange rates on debt in foreign currency

New Guarantees 2024

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

Note 10 Related parties

There was no material transactions entered into with related parties in the third 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 third quarter.

Alternative Performance Measures

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

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

Financial APMs

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

Consolidated figures

Reconciliation of financial APMs

NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
EBITDA	13	2	251	303	263
EBIT	-29	-42	123	220	37
Equity ratio	69 %	73 %	69 %	73 %	69 %
Net interest bearing debt (NIBD)	1 053	658	1 053	658	806

NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Non-current interest bearing debt	1 680	1 430	1 680	1 430	1 507
Current interest bearing debt	80	12	80	12	78
Cash and cash equivalent	-706	-784	-706	-784	-779
Net interest bearing debt (NIBD)	**1 053**	**658**	**1 053**	**658**	**806**

NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Operating profit (EBIT)	-29	-42	123	220	37
Depreciations and amortizations	41	44	128	83	226
EBITDA	**13**	**2**	**251**	**303**	**263**

Reconciliation of LTM

NOK million	FY 2023	YTD 2023	YTD 2024	LTM Q3 2024
Revenue and other income	610	-477	420	553
Net income/(loss) from associated companies and JV's	-72	-14	42	-45
EBITDA	263	-303	251	211
Equity			4 789	4 789

Proportionate figures

Reconciliation of financial APMs

NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Interest bearing debt	2 466	2 011	2 466	2 011	2 098
Cash and cash equivalent	-804	-837	-804	-837	-797
Net interest bearing debt (NIBD)	**1 662**	**1 174**	**1 662**	**1 174**	**1 301**

NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
Total revenue	88	86	515	564	711
Operating expenses	-74	-72	-251	-222	-310
EBITDA	**14**	**14**	**264**	**342**	**401**

Reconciliation of LTM

NOK million	FY 2023	YTD 2023	YTD 2024	LTM Q3 2024
Revenue and other income	711	-564	515	662
EBITDA	401	-342	264	323
Power production (GWh)	520	-362	461	619

Proportionate Financials

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

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

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

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

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

"Other eliminations group":

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

"Elimination of equity accounted entities":

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

"Residual ownership":

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

The tables below reconcile the consolidated Group figures with the proportionate financial for the periods Q3 2024, Q3 2023, YTD 2024, YTD 2023 and FY 2023:

Q3 2024					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	84	1	19	-17	88
Operating expenses ex depreciations and amortisations	-61	-1	-18	6	-74
Net income/(loss) from associated companies	-11	-	11	-	-0
EBITDA	**13**	**0**	**12**	**-10**	**14**
Depreciation and amortisation	-41	-	-21	8	-55
Operating profit (EBIT)	**-29**	**0**	**-9**	**-2**	**-40**
Net financial items	9	3	-4	1	9
Profit/(loss) before tax	**-20**	**3**	**-13**	**-1**	**-31**
Total assets	6 933	298	440	233	7 903
Interest bearing debt	1 760	-	758	-52	2 466
Cash	706	-	112	-14	804
NIBD	1 053	-	646	-38	1 662

Q3 2023					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	74	5	30	-24	86
Operating expenses ex depreciations and amortisations	-60	-5	-23	16	-72
Net income/(loss) from associated companies	-13	-	13	-	-
EBITDA	**2**	**-0**	**20**	**-8**	**14**
Depreciation and amortisation	-44	-	-10	10	-44
Operating profit (EBIT)	**-42**	**-0**	**10**	**2**	**-30**
Net financial items	6	0	-10	1	-3
Profit/(loss) before tax	**-36**	**-0**	**0**	**3**	**-33**
Total assets	6 693	255	816	-374	7 390
Interest bearing debt	1 441	-	633	-64	2 011
Cash	784	-	91	-38	837
NIBD	658	-	541	-25	1 174

YTD 2024					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	420	5	152	-62	515
Operating expenses ex depreciations and amortisations	-211	-5	-57	23	-251
Net income/(loss) from associated companies	42	-	-42	-	-0
EBITDA	**251**	**0**	**53**	**-39**	**264**
Depreciation and amortisation	-128	-	-48	23	-153
Operating profit (EBIT)	**123**	**0**	**5**	**-16**	**111**
Net financial items	2	30	-5	-25	2
Profit/(loss) before tax	**124**	**30**	**-0**	**-41**	**113**
Total assets	6 933	298	440	233	7 903
Interest bearing debt	1 760	-	758	-52	2 466
Cash	706	-	112	-14	804
NIBD	1 053	-	646	-38	1 662

YTD 2023					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	477	13	121	-47	564
Operating expenses ex depreciations and amortisations	-189	-13	-58	37	-222
Net income/(loss) from associated companies	14	-	-14	-	-
EBITDA	**303**	**-0**	**50**	**-10**	**342**
Depreciation and amortisation	-83	-	-23	16	-90
Operating profit (EBIT)	**220**	**-0**	**26**	**6**	**252**
Net financial items	182	0	-21	-0	161
Profit/(loss) before tax	**402**	**-0**	**5**	**6**	**413**
Total assets	6 693	255	816	-374	7 390
Interest bearing debt	1 441	-	633	-64	2 011
Cash	784	-	91	-38	837
NIBD	658	-	541	-25	1 174

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**	**129**
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	1 301

Non-financial measures

Measure	Description	Reason for including
Power Production:	Power delivered to the grid over the defined time period (one year). Units are measured in GWh. A typical 4 MW turbine produces 3,000 full-load hours during a year. 4 MW x 3,000 hours = 12,000 MWh or 12 GWh. For power production estimates the normalized annual level of power production (GWh) is used. This may deviate from actual production within a single 12-month period but is the best estimate for annual production over a period of several years. Defined as "Normalized production".	Shows Cloudberry's total production in GWh for the full year including the proportionate share of the production from Cloudberry's associated companies.
Production & under construction, secured:	At the time of measure, the estimated power output of the secured production and under construction portfolio. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of secured projects that are either producing or under construction.
Construction Permits:	At the time of measure, the estimated total power output to be installed in projects with construction permit. Construction Permit is at the stage when concession has been granted, but before a final investment decision has been made. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of projects with construction permits.
Backlog:	At the time of measure, the estimated total effect to be installed related to projects that are exclusive to the Group and are in a concession application process. The measure is at year-end. Units are measured in MW	Shows Cloudberry's portfolio of project where Cloudberry has an exclusive right to the projects. The projects are still under development.
Direct emissions:	Measured in tons of 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.