Cloudberry

First quarter report 2024

Cloudberry Clean Energy ASA

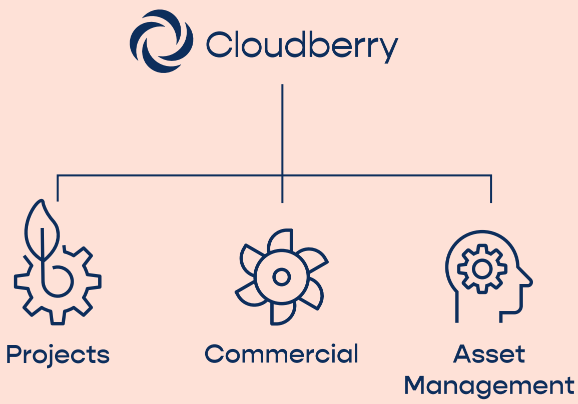
Content

Cloudberry in brief

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

Cloudberry`s business model is reflected in our organization

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



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

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

Cloudberry`s growth strategy

Our current portfolio in production and under construction in Norway, Sweden and Denmark consists of 25 hydropower assets and 105 wind turbines (organized in six projects). We have a local and active ownership strategy and prefer majority ownership; however, in certain investments we have shared ownership alongside strategic partners. The scalable Cloudberry platform is positioned for profitable growth, both in terms of energy production and our in-house development portfolio. We are backed by strong owners and an experienced management team. Our shares are traded on the Oslo Stock Exchange's main list, ticker: CLOUD.

Information about reporting format

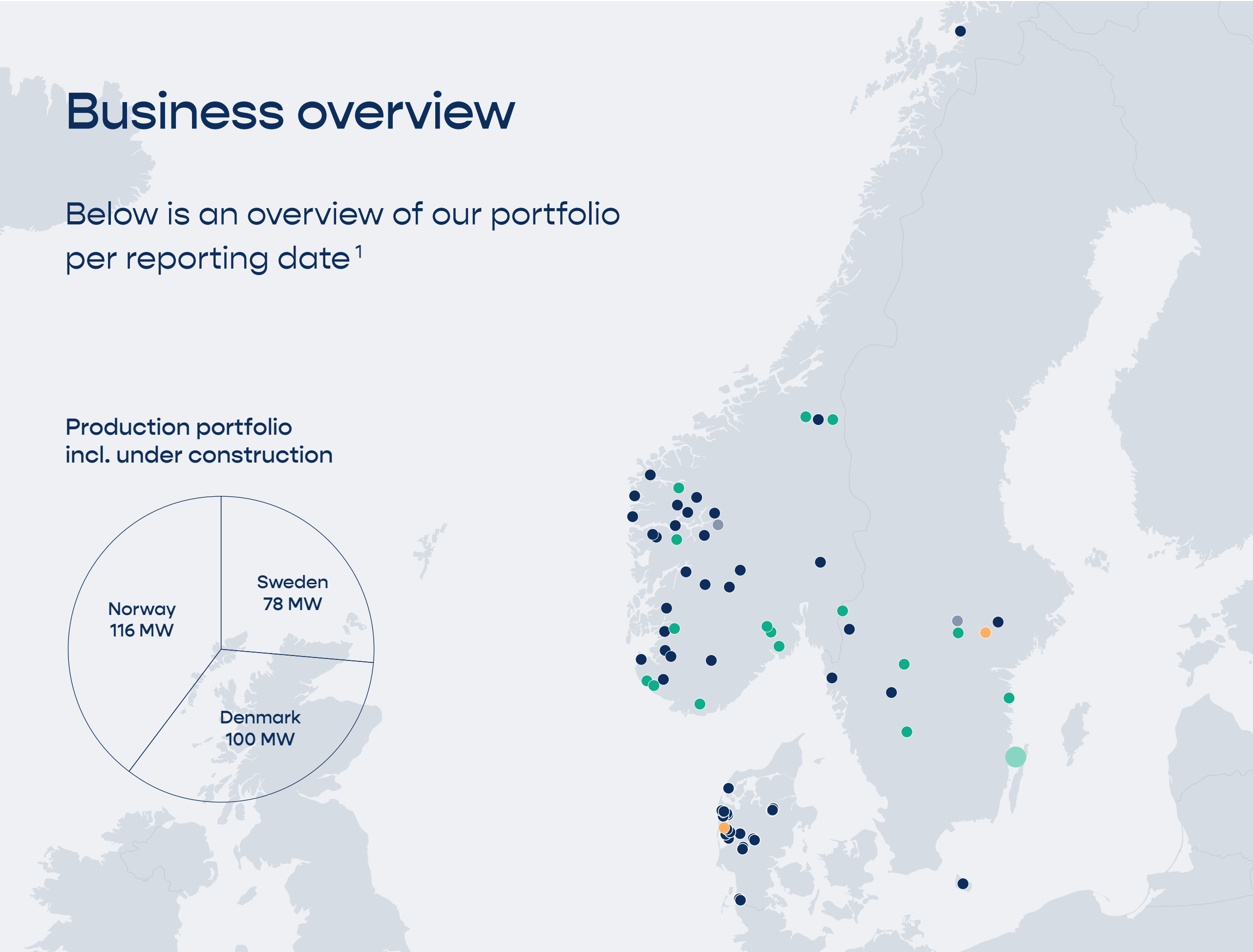
Cloudberry reports consolidated financial statements in accordance with IFRS and a supplementary proportionate[1] segment reporting. Proportionate financials represent Cloudberry's proportionate share of the financial results, assets, and liabilities of all entities and excluding any eliminations of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

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

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

Business overview

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



Production

- Production
- incl. under construction[1]

In production
Capacity: 267 MW
Production: 825 GWh

Under construction
Capacity: 27 MW
Production: 80 GWh

Total
Capacity: 294 MW
Production: 905 GWh

Development

- Construction permit

Capacity: 200 MW
Production: 333 GWh

- Backlog

Backlog (exclusive projects)
Projects: 21
Capacity: 711 MW

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

[1] Asset portfolio per reporting date with proportionate ownership to Cloudberry.

Highlights and key figures

Financial highlights[1]

- Consolidated revenue of NOK 129m (68m) and proportionate revenue of NOK 139m (115m). Last twelve months (LTM) proportionate revenue of NOK 735m
- Consolidated EBITDA of NOK 58m (20m) and proportionate EBITDA of NOK 56m (48m). Last twelve months proportionate EBITDA of NOK 410m
- Significant increase in proportionate production: 173 GWh (90 GWh)
- Realized power price of NOK 0.73 per kWh (NOK 1.18)
- Strong cash balance of NOK 652m and low debt (Sundby and Munkhyttan are at present fully equity financed)
- Avoided emissions during the first quarter of 40,534 tCO2e (19,980 tCO2e)

Portfolio updates

- Continuing development of the Nees Hede project. A 140 MW (proportionate) solar project in the attractive DK-1 region. Cloudberry prioritizes Nees Hede due to the project's strategic fit and attractive business case (significant fall in solar panel prices)
- The Danish Odin portfolio continues its strong performance
  - Odin Energy Holding received a payment of EUR 6m (EUR 4.8m proportionate to Cloudberry) under the previously reported power purchase agreement with Skovgaard
  - Cloudberry received a dividend subsequent to the quarter of ~NOK 145m (DKK 92m) from the Odin portfolio
- Blade incident at Odal causing production stop. Lost production is covered by availability warranties. No part of the expected income from the availability warranty has been recognized in the accounts. Further information in the operational review chapter
- Sundby. Revenue generating. All turbines erected with total project estimated to be below budgeted cost. Project on schedule with no safety issues
- Achieved first power at Kvemma. Entering commissioning with financial close expected in June 2024
- Munkhyttan progressing ahead of time, on cost budget, with Vestas currently mobilizing at site and turbine installations ongoing

Key figures

NOK million	Q1 2024	Q1 2023	LTM Q1 2024	FY 2023
Consolidated Financials				
Revenue and other income	129	68	671	610
Net income/(loss) from associated companies and JV's	2	7	(77)	(72)
EBITDA	58	20	300	263
Equity	4 756	3 977	4 756	4 617
Proportionate Financials				
Revenues and other income	139	115	735	711
EBITDA	56	48	410	401
Power Production (GWh)	173	90	603	520

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

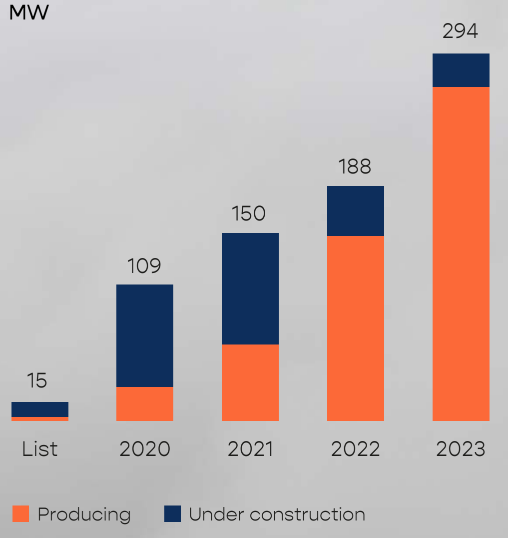
Project overview

Cloudberry became a public company in 2020 offering investors a unique exposure to a Nordic renewable platform with an agile and experienced management team. At listing Cloudberry had a net portfolio of 15 MW in production & under construction (294 MW year end 2023) and an exclusive backlog of 280 MW (825 MW year end 2023).

Cloudberry's focus has been to grow profitable renewable production in attractive price regions while taking advantage of Cloudberry's local knowledge and network in order to mature and grow the backlog. This has created a diversified and robust running cashflow from producing assets across Norway, Sweden and Denmark supported by a strong and attractive project pipeline.

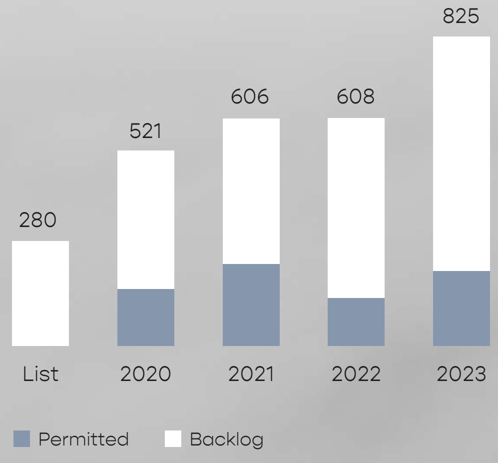
Strong growth in producing assets

MW

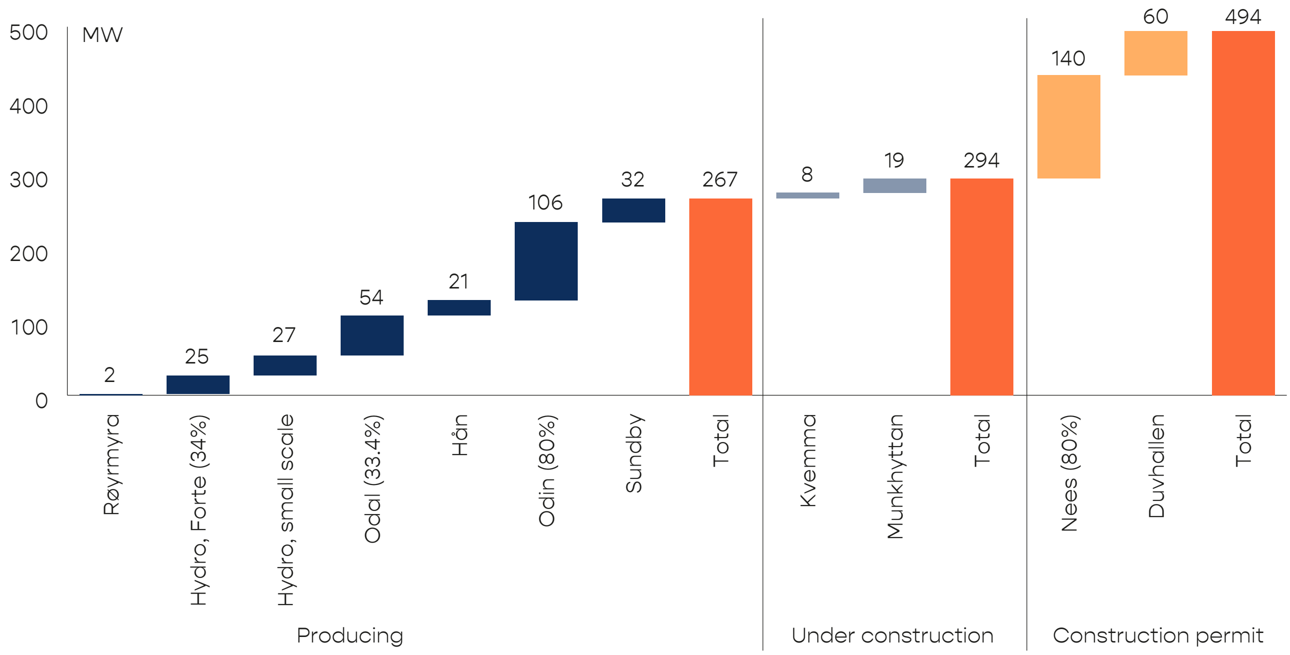


Supported by continious growth in permited projects and backlog

MW



Portfolio overview[1]



Project	Technology	Location	Price area	Total capacity (MW)	Ownership	Cloudberry's proporionate capacity (MW)	Cloudberry's estimated production (GWh)	Status
Røyrmyra	Wind	Norway	NO-2	2	100%	2	8	Producing
Forte (5 assets, NO-2)	Hydro	Norway	NO-2	26	34%	8	29	Producing
Forte (4 assets, NO-3)	Hydro	Norway	NO-3	19	34%	6	21	Producing
Forte (6 assets, NO-5)	Hydro	Norway	NO-5	33	34%	11	37	Producing
Finnesetbekken	Hydro	Norway	NO-5	1	100%	1	3	Producing
Bjørgelva	Hydro	Norway	NO-4	3	100%	3	7	Producing
Usma	Hydro	Norway	NO-3	9	100%	9	26	Producing
Tinnkraft	Hydro	Norway	NO-2	2	100%	2	6	Producing
Bøen I & II	Hydro	Norway	NO-2	6	100%	6	18	Producing
Ramsliåna	Hydro	Norway	NO-2	2	100%	2	6	Producing
Skåråna (2 assets)	Hydro	Norway	NO-2	4	100%	4	14	Producing
Odal Vind	Wind	Norway	NO-1	163	33.4 %	54	176	Producing
Hån	Wind	Sweden	NO-1	21	100%	21	74	Producing
Odin[2]	Wind	Denmark	DK-1[2]	133	80%	106	311	Producing
Sundby	Wind	Sweden	SE-3	32	100%	32	89	Test Production
Total 1 (Producing)				**454**		**267**	**825**	
Kvemma	Hydro	Norway	NO-5	8	100%	8	20	Const/Prod. H1 2024
Munkhyttan	Wind	Sweden	SE-3	19	100%	19	60	Const/Prod. H2 2024
Total 2 (Producing + under constr.)				**481**		**294**	**905**	
Duvhalllen	Wind	Sweden	SE-3	60	100%	60	165	Constr. permit
Nees Hede	Solar	Denmark	DK-1	175	80%	140	168	Constr. permit
Total 3 (Prod. + const. + permit)				**716**		**494**	**1 238**	

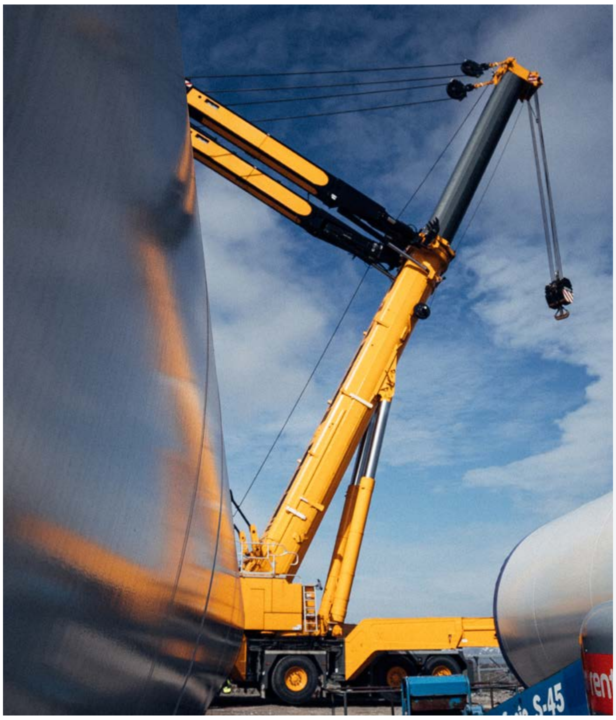
[1] Per reporting date
[2] Odin portfolio. 288 GWh in DK-1. 18 GWH in SE-3. 6 GWh in DK-2 price region

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 strengthened significantly and put into a greater industrial framework. As of today, Cloudberry has an onshore pipeline of 7 TWh (> 2,000 MW) across the Nordics and an exclusive backlog of 711 MW.

Focus has been on projects where we can see favorable economic returns and relatively low environmental impact. We believe these projects will add significant value to Cloudberry over time as available renewable projects in the southern parts of the Nordics are getting more and more limited on the back of more regulations, strong focus on nature impact and local stakeholder interests. At the same time the need for green power is increasing.

Cloudberry is also working with several large and undisclosed forest owners to get access to favorable land for development as well as established industrial companies as off-taker of green power. This to create favorable projects for both Cloudberry and the industry.



Cloudberry has organized its development activities through the Projects segments with a focus on three regions:

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

The backlog consists of 21 exclusive projects (711 MW) across the Nordics
- 8 Hydro projects
- 10 Onshore wind projects
- 2 Solar projects
- 1 Storage project

Operational review

After purchasing 100% of Captiva in December 2023, Cloudberry has started to streamline operations, reduce costs and rebranded its business areas into Projects (previously Development), Commercial (previously Production), Asset Management (previously Operations) and Corporate. The full cost synergies will be evident during H2 2024.

- **Projects (Development)** will focus on greenfield development, permitting, procurement and construction
- **Commercial (Production)** will focus on increasing and optimizing current production, increase EBITDA, reduce risk, grow the net asset values per share by efficient capital recycling and inclusion of new hybrid solutions in Cloudberry's projects
- **Asset Management (Operations)** will focus on 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 illustrates that the company is evaluating these projects, but have higher return requirements, particularly when compared to the same technology in other regions.

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

Projects

Projects under construction

The construction of the **Sundby Vindpark** (SE-3) is on time and expected to be below budget once complete. Per reporting date, all turbines are undergoing test production. Final construction activities relating to cleaning of the site will commence during spring. Until 23 January 2024, the production took place under a 50/50 revenue split with Vestas and Sundby has produced a total of 15 GWh over the first quarter. The production figure is included in the overall production metric, while the test production financials are included in the Projects (Development) segment. The internal handover to the Commercial (Production) segment is expected to take place following final municipal approvals, expected over the coming months. Sundby is to provide a maximum effect of 23.5 MW to the grid, with an increase to 32 MW from the grid owner expected within H1 2025. However, Cloudberry still expects to have 90% of the expected annualized production with the 23.5 MW grid capacity.

The wind farm consists of nine 3.6 MW Vestas turbines with an expected annual production of 89 GWh and a long-term ~97% availability guarantee from Vestas. Cloudberry is reusing a significant amount of existing infrastructure, resulting in a low impact on nature and the environment. The total investment is estimated at EUR 50m and per the end of Q1 2024 there was approximately EUR 1.5m in remaining capex (including contingency).

The final investment decision for **Munkhyttan I** (SE-3) was taken in June 2023. Cloudberry will install 18.6 MW based on three Vestas V162 turbines of 6.2 MW each with a long-term service contract with ~97% uptime guarantee from Vestas. The expected annual production is 60 GWh. The project is on budget, with all foundations casted and all roads constructed. The transformer and substation have been delivered on site with installations ongoing. Vestas has mobilized on site since beginning of April with pre-installation of the turbines completed and main installation ongoing. Munkhyttan is expected to achieve first power in Q3 2024, ahead of the initially expected timeline. The total investment is estimated at slightly above EUR 30m and per the end of Q1 2024 there was approximately EUR 10m in remaining capex (including contingency).

Construction of **Øvre Kvemma** (NO-5) hydro powerplant continued according to plan and the power plant has been completed over the quarter. The powerplant has been connected to the grid with first power achieved. The commissioning period has commenced and financial close is expected in June 2024. The enterprise value of the transaction is NOK 124m, of which NOK 13m has been paid to an escrow account currently included in other current assets in Cloudberry's financials.

Projects with construction permit

Nees Hede (Solar, DK-1): Cloudberry has through Odin Energy Holding P/S acquired the Nees Hede project comprising of 175 MW permitted solar (140 MW proportionate). Nees Hede is a climate park with a favorable ESG footprint and local acceptance, situated on the western part of Jutland in the attractive DK 1 price area. Through the acquisition of the Odin portfolio in 2023, Cloudberry is well positioned to take part in further development opportunities in Denmark as shown by this project. The Nees Hede project represents an important milestone as the first project from the development agreement with Skovgaard. Cloudberry will together with Skovgaard continue to push the project forward towards an FID which can be taken as early as during 2024.

The purchase price of the project was EUR 8m, where EUR 1.6m was paid at closing of the transaction in February 2024, while EUR 4.8 million and EUR 1.6 million is payable at FID and COD respectively - all numbers proportionate to Cloudberry. Due to the falling capex on solar, Cloudberry will prioritize the Nees Hede project and is fully financed to execute on an FID.

Duvhällen (SE-3): As the grid process was prolonged Cloudberry applied for a permit extension in 2023. Cloudberry has received a prolongation of the permit giving the project an additional four years to complete the construction and erection of the turbines. Early procurement preparations have been initiated over the quarter and an agreement with Vattenfall has been signed to plan a detailed grid connection.

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

Backlog & pipeline

Per the reporting date the backlog has been increased to 711 MW and 21 exclusive projects, up from 486 MW as per the same quarter last year. Over the quarter Captiva representatives have signed a lease agreement for a new 19 GWh hydro project in the favorable NO2 region. This further showcase the increased network that the Asset Management segment represents and how this can further improve Cloudberry's access to new projects. Further an 80 MW (~260 GWh) wind project in SE3 has been added over the quarter.

During the first quarter a permit application for an additional three turbines at Munkhyttan has been filed (Munkhyttan II). Going forward we also expect to file applications for Ulricehamn and Söderköping over the coming months. Cloudberry is also fully focused on continuing to work in close dialogue with local communities, public and private landowners to ensure efficient permitting processes, limit nature impact and gain access to additional sites.

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

Commercial (Production)

Power production

Cloudberry's proportionate power production in the first quarter totaled 173 GWh (90 GWh), a ~92% increase from the same quarter last year. The significant growth is primarily explained by the inclusion of the Odin portfolio and production from Sundby, offset by the three sold hydropower plants in Q2 2023. The table below shows the proportionate production over the quarter, split between the different price areas.

Production (GWh)	Q1 24	Q1 23
NO-1	42	57
NO-2	16	25
NO-3	2	5
NO-4	-	1
NO-5	1	4
SE-3	20	-
DK-1	90	-
DK-2	2	-
Total	173	90
Of which hydro	17	31
Of which wind	156	59

Proportionate wind power production totaled 156 GWh in the first quarter (59 GWh same quarter last year). The large increase stems mainly from the inclusion, and strong performance, of the Odin portfolio offset by production stops in Odal.

Proportionate hydro power production totaled 17 GWh in the first quarter (31 GWh same quarter last year). The majority of the difference stems from the sale of the three hydro power plants in Q2 2023, as well as colder weather causing production below normal.

At the end of the first quarter, Cloudberry had a proportionate balance of Guarantees of Origin certificates ("GOs") of approximately 135 000 certificates relating to past production in the portfolio not already sold or included on the balance sheet. The GOs balance will be sold over the coming quarters.

Odal wind status update

The turbines in the Odal wind farms are from the Siemens Gamesa Renewable Energy 4.X series. Siemens Gamesa announced in 2023 that there are severe blade and main bearing issues related to the 4.X and 5.X platforms. During the first quarter of 2024, the problems with the turbine blades in the Odal wind farm have continued. This caused production stops and 50%-60% of the turbines were operational over the quarter. Based on the information available regarding the platform, the main bearings are monitored closely by SGRE, and at present, no turbines in Odal are stopped due to main bearing issues.

Subsequent to the quarter, Odal Vind experienced a serious incident when one blade from turbine 9 broke off. Fortunately there were no personnel injuries. So far, no other material damages to the turbine have been discovered. All necessary clean-up and restoration will be conducted. A crisis team was established immediately after the incident, in line with procedures, to handle the situation. This work built on the task force that was established in 2023 right after the blade issues started at Odal wind farm. Siemens Gamesa decided right after the blade incident to shut down the entire wind farm until the incident has been thoroughly reviewed. Based on Siemens Gamesa's plans at present it is expected that the turbines that were spinning prior to the incident will sequentially be restarted within the coming weeks and 16 turbines are estimated in production within end July 2024. The incident, as well as lost production, is covered under Odal Vind's contracts with Siemens Gamesa.

Siemens Gamesa has presented a plan to thoroughly inspect all blades, and repair or exchange the inflicted blades as needed. This work has begun, and it is expected that the turbines gradually will start producing. Siemens Gamesa plans to finish the work in Q4, and hence it is expected that production will reach normalized levels towards the end of 2024. All repairs made by Siemens Gamesa are directly covered under the turbines supply agreement warranty and/or service contract.

The lost production is covered under the Siemens Gamesa warranties. The availability warranty under the service contract has a total cap of EUR 20.8 million (100% basis) for the first two years of operation with decreasing caps the following years. Following the incident, it is expected that availability claim towards Siemens Gamesa will breach the cap later this year. The first availability period ends ultimo May 2024, and it is expected that it will be settled in 2H 2024. Per Q1 2024 the estimated claim from Odal Vind under the availability guarantee is around EUR 14-17 million (100% basis). At present, no part of the expected income from the availability warranty has been recognized in the accounts.

Due to delayed liquidity from Siemens Gamesa under the availability warranty, Odal Vind is currently in breach with a debt service covenant on its project financing. The debt is ring-fenced and does not have any implication on the remaining debt in the Cloudberry structure. Dialogue with the lenders has been initiated. If no waiver is given by the lenders, the breach can if required be mended with an equity cure (below EUR 3 million for Cloudberry). All financial obligations (interest payments and amortization) have and are currently being paid in full in due course. Odal Vind has a strong liquidity position of ~EUR 30 million when taking into account the restricted cash.

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

Power prices

Cloudberry realized an average net power price of NOK 0.73 per kWh (NOK 1.18 per kWh same quarter last year) during the first quarter of 2024.

~14% of Cloudberry's production in first quarter was at fixed prices (hedged). At reporting date Cloudberry had hedges in place in accordance with the table below for its power sales. Further, a pay as produced GO hedge has been done in the Odin portfolio corresponding to ~160 GWh proportionate to Cloudberry for three years with a price of ~EUR 5 per GO. The overall ambition for Cloudberry is to achieve a hedge amount covering all interest expenses and overhead costs (approx. 30% hedging). This will be phased in over time.

Asset	Contract (Annual GWh)	Expiry	Type
NO-2	8	2024	Baseload
NO-2	4	2027	Baseload
DK-1	37	2027	Pay as produced
DK-1	32	2026	Baseload
Total	94		

Volumes are proportionate to Cloudberry

Asset Management (Operations)

The Asset Management segment represents the activities organized in the fully owned Captiva Group under the business areas: management services and digital solutions. Cloudberry initially acquired 60% of Captiva in January 2022. In December 2023 Cloudberry acquired the remaining 40%, making Captiva a fully integrated part of the Cloudberry group. The organizational integration and realization of synergies have started in the first quarter and will proceed over next quarters. Clear steps have been taken that will reduce the cost going forward which will materialize in H2 2024.

Management Services

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

- Completion of project and construction management on the Sundby project with all turbines initiated test production
- Engaged in development and construction work on the Munkhyttan project. The "prepare for operations" projects have started in the first quarter of 2024 with a target of ensuring efficient handover to asset management following the construction phase
- Supporting the Commercial segment on Odal wind farm with a task force related to the Siemens Gamesa turbines and blades. Cloudberry leverages on the Captiva team's experience from other wind projects with similar issues, in addition to project management, and subject matter expertise from the majority owned subsidiary Enestor
- Performed a study on five potential solar alpine sites for a Swiss utility

Following the signing in October 2023 of a full scope Technical and Commercial Management Agreement ("TCMA") for wind farm Ränsliden in Sweden, owned by funds managed by Aquila Capital, the commercial relationship with Aquila was further expanded by the signing of a similar TCMA for the 75 MW wind farm Akmene One in Lithuania.

Digital Solutions

The Asset Management segment continued its development and commercialization of the Captiva Portal including operative and commercial insight and KPIs on wind, hydro and solar power. New clients and up sale on existing clients are signed during the quarter, both in the Norwegian hydro and wind market, in addition to the Swiss solar market.

A strategic process regarding the Digital Solutions sub-segment has been initiated. The aim is to pursue and capitalize on the attractive business potential that has been developed in Kraftanmelding (annual power sales > 3 TWh) in combination with the Captiva Portal.

Corporate

General

Cloudberry has continuous focus on optimizing liquidity in order to enhance profitability. The ongoing construction projects Sundby and Munkhyttan have both been equity financed to date in order to maximize returns to shareholders. Debt under the existing credit facility agreement will be drawn when necessary on both projects (~50% of capex). Further, Cloudberry has the flexibility to utilize the available facility to draw additional debt on existing projects. The credit facility is NOK 2.2bn of which ~NOK 1.3bn is currently drawn. At present all debt drawn, except the debt in relation to the Odin transaction, is fixed at long term contracts at attractive levels over the last years (10 – 20y fixed rates). The total Odin debt exposure is ~60% secured with 5–10-year interest rate swap agreements.

In April, subsequent to the quarter, Cloudberry held its Annual General Meeting (AGM). Amongst other items the AGM elected Mads Andersen as a new board member, replacing Stefanie Witte. We thank Stefanie for her valuable service to Cloudberry. Mads Andersen has three decades of technical and managerial experience from the international energy services industry and has been in executive positions since 2002. He currently serves as the CEO of Aibel, a role which he has held for 8 years.

Outlook

As the first quarter of 2024 comes to a close, we continue to see how important it is to have a flexible platform and diversified portfolio of renewable technologies and development projects throughout the Nordics. We continue to see falling prices for solar panels and industrial batteries and as such it is important to have near-term projects to take advantage of this opportunity. Taking advantage of the attractive grid connection in Stenkalles and pivoting the project towards an attractive storage opportunity represents a clear indication of how Cloudberry can utilize its knowledge and competence to create value. Going forward we will continue with our disciplined approach to value creation, focusing on the most prominent proven technologies at any given time.

On the other hand, the problems with the 4.X series from Siemens Gamesa in Odal has unfortunately been further evident over the period. The financial downside is however limited due to the warranties from Siemens Gamesa and at present, no financial income has been recognized in the accounts. Cloudberry is continuously working hard to safeguard all stakeholder interests in Odal Vind.

Project execution has high priority, and we are pleased to see that Munkhyttan is expected to be completed ahead of time with Vestas being mobilized on site and turbine installation initiated. Sundby is nearing its completion below budgeted capex costs with final construction activities relating to cleaning of the site commencing during the spring. All turbines are currently undergoing test production. All in all, our projects under construction are progressing according to plan with no safety issues.

Our backlog remains a strong focus area and we are happy to see both a new hydro and wind project increasing the backlog to 711 MW. Equally important as signing new projects is moving the existing projects forward. We will continue to devote time and resources in order to continue to progress our backlog towards permitted projects. An example is our largest hydro project Re Energi which is now being pushed towards the next development phase with environmental impact assessments and concession application.

Going forward profitable growth and capital discipline remain key priorities when evaluating new projects. Cloudberry will continue with its uncompromised focus on value creation and local stakeholder management in the Nordics.

Environmental, social, and governance review

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

First quarter ESG update - Key Performance and Targets

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

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

		Actual Q1 '24	Actual 2023	Actual 2022	Target 2024	Target 2025
Environment	GHG emissions avoided tCO2e[1]	40 534	121 836	59 496	180 000	212 000
	GHG emissions tCO2e	3 304	12 891	10 529	5 000	N/A
Social	Work injuries (incl. Sub-contractors) [2]	0	1	0	0	0
	Employee engagement index	5.3	5.3	5.2	≥ 5.3	≥ 5.3
	Equal opportunities index	5.3	5.3	5.2	≥ 5.3	≥ 5.3
	Female employees % of total	28%	28%	24%	35%	> 40 %
	Female managers % in mgmt. positions	33%	33%	33%	33%	> 40 %
	Female BoD % in total BoD	57%	57%	43%	> 40 %	> 40 %
	Sick leave own workforce	1.1%	3.1%	1.7%	< 2 %	< 2 %
Governance	Whistle-blowing incidents	0	1	0	N/A	N/A
	Corruption and bribery incidents	0	0	0	0	0
	Compliance training	100%	100%	36%	100%	100%
	Breach of concession	0	0	0	0	0

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

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

Environmental

GHG emissions avoided

Cloudberry's proportionate power production in the first quarter 2024 totaled 173 GWh (90 GWh in Q1 2023). The avoided emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2023), are equivalent to 40,534 tCO_2e (19,980 tCO_2e in Q1 2023).

Transitioning to a low-carbon society

As of 2023, Cloudberry reports direct and indirect greenhouse gas (GHG) emissions quarterly. The GHG emissions from Scope 1, Scope 2, and Scope 3 in the first quarter 2024 amounted to 3,304 tCO_2e (13 tCO_2e in Q1 2022). The majority of the emissions reported in the first quarter are from the construction of Munkhyttan wind farm. The construction activities at Munkhyttan will continue in the second quarter, however the majority of GHG emissions have been accounted for and is according to plan.

In the first quarter of 2024, Cloudberry engaged an auditor to conduct a limited assurance of the 2023 GHG emission reporting. The reporting is based on the GHG Protocol's Corporate Standard and included a description of the organizational boundaries, Scope 1, Scope 2, and Scope 3 emissions and methodology. In the preparation of the limited assurance, considerable work was done to ensure comprehensive in-house policies and guidelines for GHG reporting which was implemented throughout the organization. The independent accountant's assurance report concluded without any modifications and was presented in the Sustainability Report 2023. The work is part of Cloudberry's preparation for the upcoming regulatory requirements defined in the ESRS framework.

Cloudberry received approval from the Science Based Target Initiative (SBTi) in the first quarter of 2024 for the net zero targets we have set for the company. The approved target paves the way for Cloudberry to establish a roadmap for reducing Scope 1, Scope 2, and Scope 3 emissions, aligned with both short-term and long-term objectives and actions.

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

During the first quarter of 2024, no incidents causing harm to people`s health or serious material damage were recorded in Cloudberry.

Subsequent to end of first quarter, there was a serious incident with a blade that broke off at Odal Vind (see more details under Operational Review, Commercial (Production)). Fortunately, it did not cause any personnel injuries. No material damage to nature or the surroundings has been discovered. All necessary clean-up and restoration will be conducted. A crisis team was established immediately, in line with procedures, and investigation is ongoing to learn from the incident.

At the construction site of the Munkhyttan wind farm, safety walks are regularly conducted by the contractor and the project manager at the site. These walks aim to identify and mitigate health and safety risks, as well as address unsafe or unwanted environmental and nature-related situations. A review of the protocol from the safety walk takes place during the regular construction meetings, and any identified deviations are discussed and addressed. Immediate action is taken to resolve issues arising from these deviations.

Health and safety measures are of the highest importance to Cloudberry, and we constantly work to reduce risks involved during the construction of the company`s projects.

Engagement, diversity, and equal opportunities

Cloudberry acts responsibly towards its employees and works actively and systematically to foster diversity, equity, and inclusion (DEI) in the organization. During the first quarter of 2024, the organization has worked with the results from the annual engagement survey conducted in December 2023. The survey covers topics such as engagement, leadership, HSE, collaboration, work-life balance, and DEI in the workplace. The result from the survey gave a DEI index of 5,3 and an engagement index of 5,3 (6 is the maximum score), which was an improvement from the previous survey. The focus in the workshops in the specific teams have been on how to uphold the strong results, continuously improve workplace engagement and nourish the Cloudberry culture.

Local community impact

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

In the local area of the Munkhyttan wind farm, Cloudberry has actively engaged with the neighbors living close to the public road leading to the site informing them about the project.

Governance

Corporate Sustainability Reporting Directive

Cloudberry prepares to comply with the requirements of the EU`s Corporate Sustainability Reporting Directive (CSRD). In the first quarter of 2024, the company prepared and published the Sustainability report 2023 where significant steps were taken to improve the reporting according to the criteria in the directive. Cloudberry has updated the double materiality assessment, which implied introducing a new entity-specific material topic "Favorable framework for renewables". Stable, predictable and favorable framework for renewables is key to enable the energy transition and decarbonize society. Cloudberry will therefore continue to pay close attention to local, regional and national politics in the Nordics, and to engage with relevant stakeholders to monitor and influence the frameworks for renewables.

Responsible business conduct

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

Cloudberry has in the first quarter reviewed and updated several of the procedures and instructions related to the company's governance. This includes the IT policy, the Code of Conduct, the procurement policy, the employment contracts and the investor relations (IR) policy. In the second quarter, focus will be on implementing and training the organization in the changes in the procedures to ensure a strong compliance culture in Cloudberry.

Responsible value chain

Cloudberry continuously advances our efforts to identify and minimize risks within the value chain. In the first quarter, Cloudberry conducted several internal workshops discussing material risks and mitigating actions in the value chain. As part of the work with materiality, the annual due diligence assessment was conducted. The assessment follows the OECD and UNGP Guidelines which specifically focus on human rights and decent working conditions in the supply chain. The objective is to mitigate adverse impacts on the environment and communities, with a specific focus on addressing issues like human rights violations, decent working conditions, and environmental degradation. The assessed risks and measures related to the value chain will be disclosed in the second quarter in the 2023 annual Transparency Act report.

Financial review

Summary of first quarter financial performance

(Figures in brackets represent same quarter last year)

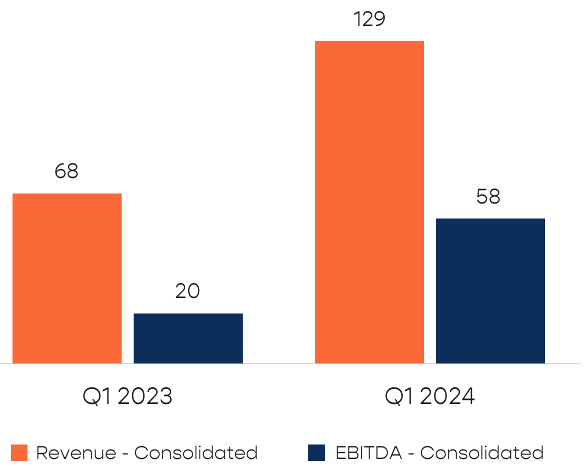
Revenues. Consolidated and proportionate revenues for the first quarter were NOK 129m and NOK 139m respectively (NOK 68m and NOK 115m).

EBITDA. Consolidated and proportionate EBITDA for the first quarter were NOK 58m and NOK 56m respectively (NOK 20m and NOK 48m).

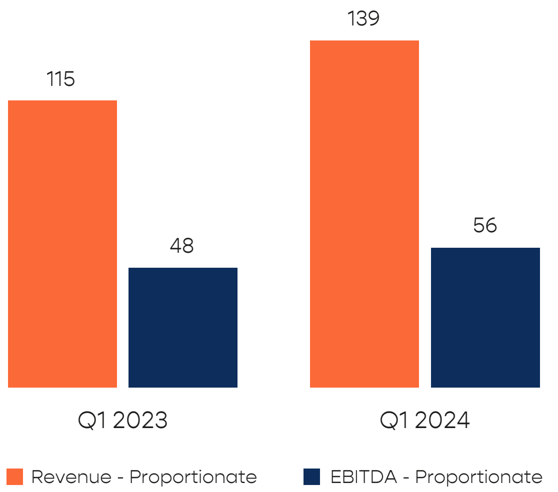
The increase in consolidated revenues and EBITDA compared to same quarter last year stems from power related revenues and increased production volumes, primarily related to the Odin portfolio acquired in the second quarter of 2023.

EBIT. The consolidated EBIT in the first quarter amounted to NOK 16m (NOK 7m).

Consolidated financials



Proportionate financials



Consolidated financial summary

The table below summarizes the key figures on a consolidated basis

Consolidated financials

NOK million	Q1 2024	Q1 2023	FY 2023
Revenue and other income	129	68	610
Net income/(loss) from associated companies and JV	2	7	(72)
EBITDA	58	20	263
Operating profit (EBIT)	16	7	37
Profit/loss from total operations	19	111	233
Total assets	6 717	4 706	6 691
Cash and cash equivalents	652	1 523	779
Equity	4 756	3 977	4 617
Interst bearing debt	1 608	342	1 585
Net interest bearing debt (NIBD)	955	(1 181)	806
Basic earings per share	0.03	0.39	0.93

Profit or Loss (same quarter last year)

Revenue

Total consolidated revenue in the first quarter was NOK 129m (NOK 68m). The increase of NOK 61m is mainly related to increase of sales revenue from power production of NOK 59m and increased other income of NOK 2m which primarily stems from government grants.

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

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

Net income from associated companies and JVs was NOK 2m (NOK 7m) in the first quarter, a decrease of NOK 5m from the same quarter last year. The main reason for the decrease in lower production volumes in Odal and lower average power prices. For Forte net income is also affected by change in fair value on a power offtake agreement.

Net income from Odal wind was NOK 1m (11m), the Forte portfolio NOK -1m (-6m) and the Odin portfolio of associates and JV's represent NOK 2m (0). Stenkalles represented 2m in first quarter 2023.

EBITDA

EBITDA in the first quarter was NOK 58m (NOK 20m). The increase of NOK 38m comprises of increased total revenue of NOK 61m, mainly from increased production volumes, while operating expenses have increased with NOK 18m and net income from associated companies and JVs have decreased with of NOK 5m.

The increase in operating expenses of NOK 18m relates to increased cost of goods sold of NOK 6m (mainly grid cost for increased power production), increased salary and personnel expenses of NOK 8m, and increased other operating expenses of NOK 4m.

The increase in salary and personnel expenses of NOK 8m consists of reduction of capitalized salaries of NOK 6m compared to same quarter previous year. The reduction of capitalized salaries compromise of NOK 4m related to salaries in the Asset Management segment which was capitalized on software development in same quarter last year, while this quarter expensed, and NOK 2m relates to reduced capitalization in the Projects segment. The remaining increase in salary and personnel expenses of NOK 2m relates to increased warrants costs of NOK 1m (total warrant cost in the first quarter this year was NOK 5m and is non-cash) and other changes of NOK 1m.

Increased other operating expenses of NOK 4m consists mainly of increased operating costs related to power plants of NOK 9m which is mainly related to the Odin portfolio. This is offset by accrual for fall lease which is reduced with NOK 5m, and cost related to high price contribution tax which is reduced with NOK 2m. The high price contribution tax was terminated in fourth quarter 2023. Fee to auditors have increased with NOK 2m mainly related to the Odin portfolio audit and transaction.

Operating profit (EBIT)

EBIT in the first quarter was NOK 16m (NOK 7m). The increase of NOK 9m is due to increased EBITDA of NOK 38m, while increased depreciations of NOK 33m is mainly due to increased depreciations following a larger asset base after the acquisition of the Odin portfolio. Amortizations is reduced with NOK 4m. NOK 1m is due to write downs of intangible assets in fourth quarter 2023 reducing the intangible assets for amortization. Further, Odin recognized a contract liability relating to a power purchase agreement which will be accrued over the remaining lifetime of the contract. As such Odin will have a NOK 3m in positive amortization per quarter.

Net financial items

Net finance cost in first quarter was a gain of NOK 4m (NOK 104m). This is mainly related to a net gain on FX of NOK 14m, consisting of a NOK 55m gain from internal group related balances, offset by a NOK 41m loss from external debt and cash. Net interest expense relating to interest bearing debt was NOK -21m (NOK -3m) in the quarter.

Statement of financial position

Equity

Equity has increased from NOK 4 617m to NOK 4 756m from year end 2023 to end of first quarter. Profit from total operations is NOK 19m and net other comprehensive income is NOK 119m. Share-based payments increase with NOK 5m, while other transactions with non-controlling interests represent NOK -5m (dividend paid to non-controlling interest in the Odin portfolio). Cloudberry's equity ratio as of 31 March 2024 was 71% (69% as of 31 December 2023).

Cash position

Cash and cash equivalents were NOK 652m per 31 March 2024, a decrease of NOK 126m from year end 2023. The change comprises mainly of NOK 103m from operating activities, NOK -187m from investment activities and NOK -49m stems from financing activities. The effect of exchange rate changes on cash and cash equivalents was NOK 7m.

Interest bearing debt

Total interest-bearing debt has increased from NOK 1 585m to NOK 1 607m from year end 2023 to end of first quarter. The increase of NOK 22m comprises of payment of principal amounts reducing the debt by NOK 21 m and change in fair value of interest rate derivatives reducing the debt with NOK 7m. Change in foreign exchange rates effect on debt represents an increase of NOK 50m of which NOK 40m is recognized in the profit or loss statement and NOK 10m is included in OCI.

Proportionate financial summary (APM)[1]

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

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

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

Proportionate financials

NOK million	Q1 2024	Q1 2023	FY 2023
Revenues and other income	**139**	**115**	**711**
Projects (Development)	7	1	15
Commercial (Production)	119	106	655
Asset management (Operations)	13	8	38
Corporate	-	-	2
EBITDA	**56**	**48**	**401**
Projects (Development)	(1)	(6)	(16)
Commercial (Production)	77	69	487
Asset management (Operations)	(6)	(1)	(6)
Corporate	(14)	(14)	(64)
Power Production (GWh)	173	90	520

Profit or Loss

Proportionate revenue and other income

In the first quarter proportionate revenue and other income was NOK 139m compared with NOK 115m in the same quarter last year. The increase of NOK 24m is primarily due to:

- Increased revenues in the Projects (Development) segment of NOK 6m. The increase relates to power revenue of NOK 7m which has been recorded from the test production at Sundby.
- Increase of power related revenues of NOK 13m in the Commercial (Production) segment. Power production in the quarter increased significantly from 90 GWh to 173 GWh, largely due to the inclusion of the Odin portfolio, while achieved average price was NOK 0.73 per kWh compared to NOK 1.18 per kWh in the same quarter last year. Included in total power revenues is ~NOK 7m which is attributed to the sale of GOs.
- Increased revenue of NOK 5m from Asset Management (Operations) segment in the first quarter compared to last year.

Proportionate EBITDA

In the first quarter proportionate EBITDA was NOK 56m compared to NOK 48m in the same quarter last year. The following changes were related to the segments:

- The Projects (Development) segment EBITDA increased from NOK -6m to NOK -1m. The increase of NOK 5m relates to increased revenues of NOK 6m and increased operation expenses of NOK 1m, this is mainly related to the test operations at Sundby generating power related revenues and expenses.
- The Commercial (Production) segment EBITDA was increased by NOK 8m from NOK 69m to NOK 77m. This relates to increased revenues of NOK 12m and an increase of operating expenses of NOK 4m. The increase in operating expenses is mainly explained by the inclusion of the Odin portfolio.
- The Asset Management (Operations) segment EBITDA decreased from NOK -1m to NOK -6m. The decrease of NOK 4m comprises of increased revenues of NOK 5m, and increased costs of NOK 9m. Increase in cost is related to less capitalization of salaries on software development compared with the same quarter last year. Following the integration of Asset Management in Cloudberry clear steps have been taken that will reduce cost going forward which is expected to materialize in H2 2024
- The Corporate segment EBITDA was NOK -14m, which is at the same level as the same quarter previous year. This includes non-cash warrant cost of NOK 5m.

Condensed interim financial information

Interim consolidated statement of profit or loss

NOK million	Note	Q1 2024	Q1 2023	FY 2023
Sales revenue		127	68	333
Other income		2	-	277
Total revenue	2	129	68	610
Cost of goods sold		(9)	(3)	(26)
Salary and personnel expenses		(31)	(23)	(119)
Other operating expenses		(33)	(29)	(130)
Operating expenses		(73)	(55)	(276)
Net income/(loss) from associated companies	6	2	7	(72)
EBITDA		58	20	263
Depreciation	4	(44)	(11)	(109)
Amortizations		2	(2)	(18)
Write downs		-	-	(99)
Operating profit (EBIT)		16	7	37
Financial income	3	87	110	306
Financial expenses	3	(83)	(6)	(121)
Profit/(loss) before tax		20	111	222
Income tax		(1)	-	11
Profit/(loss) after tax		19	111	233
Profit/(loss) for the year from total operations		**19**	**111**	**233**
Profit/(loss) attributable to:				
Equity holders of the parent		7	113	272
Non-controlling interests		11	(2)	(39)
Earnings per share (NOK):				
Continued operation				
- Basic		0.03	0.39	0.93
- Diluted		0.03	0.39	0.93

Interim consolidated statement of comprehensive income

NOK million	Q1 2024	Q1 2023	FY 2023
Profit for the year	19	111	233
Other comprehensive income:			
Items which may be reclassified to profit and loss in subsequent periods			
Net movement of cash flow hedges	20	(2)	(44)
Income tax effect	(4)	-	10
Exchange differences	103	69	(64)
Net other comprehensive income	119	67	(99)
Total comprehensive income/(loss) for the period	**138**	**178**	**134**
Total comprehensive income/(loss) attributable to:			
Equity holders of the parent company	100	180	220
Non-controlling interests	38	(2)	(86)

Interim consolidated statement of financial position

NOK million	Note	31.03.2024	31.12.2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	4 246	3 997
Intangible assets		26	24
Goodwill		209	206
Investment in associated companies	5	1 207	1 175
Financial assets and other non-current assets		103	91
Total non-current assets		5 791	5 492
Current assets			
Inventory	6	124	99
Accounts receivable		52	61
Other current assets		98	260
Cash and cash equivalents	7	652	779
Total current assets		926	1 199
TOTAL ASSETS		**6 717**	**6 691**

Interim consolidated statement of financial position

NOK million	Note	31.03.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital		73	73
Share premium		3 496	3 496
Total paid in capital		3 569	3 569
Other equity		471	362
Non-controlling interests		716	685
Total equity		4 756	4 617
Non-current liabilities			
Interest-bearing loans and borrowings	8	1 528	1 507
Lease liabilities long term		21	30
Provisions		116	115
Deferred tax liabilities		63	59
Total non-current liabilities		1 728	1 710
Current liabilities			
Interest-bearing short term financial liabilities	8	80	78
Other financial liabilities		-	57
Current lease liabilities		14	7
Accounts payable and other current liabilities		48	147
Provisions		92	76
Total current liabilities		234	364
Total liabilities		1 962	2 075
TOTAL EQUITY AND LIABILITIES		**6 717**	**6 691**

Oslo, 7 May 2024

The Board of Directors of Cloudberry Clean Energy ASA

Interim consolidated statement of cash flows

NOK million	Q1 2024	Q1 2023	FY 2023
Cash flow from operating activities			
Profit/(loss) before tax	20	111	222
Net gain from sale of PPE and project inventory	-	-	(272)
Depreciations and amortizations	42	13	126
Write downs	-	-	99
Net income from associated companies and JV's	(2)	(7)	72
Share based payment - non cash to equity	5	4	24
Net interest paid/received	17	1	28
Unrealized effect from change in fair value derivatives	-	(63)	(12)
Unrealised foreign exchange (gain)/loss	(15)	(25)	(56)
Change in accounts payable	(99)	(51)	7
Change in accounts receivabe	9	24	4
Change in other current assets and liabilities	127	-	(18)
Net cash flow from operating activities	**103**	**8**	**224**
Cash flow from investing activities			
Interest received	3	3	23
Investment and capitalization projects	(24)	(7)	(14)
Investments in PPE and intangible assets	(171)	(12)	(535)
Net proceeds from sale of PPE and project inventory	-	-	684
Investment in business comb. net of cash acquired	-	-	(2 010)
Payment for increase in controlling interest	-	-	(23)
Investments in associated companies and JV's	-	-	-
Net cash flow from loans to associated companies and JV's	(3)	-	(20)
Distributions from associated companies and JV's	8	-	85
Net cash flow from (used in) investing activities	**(187)**	**(15)**	**(1 810)**
Cash flow from financing activities			
Payment to escrow account	-	-	(3)
Transfer from escrow account	-	-	-
Proceeds from new term loans	-	-	1 200
Payment of capitalised borrowing costs	-	-	(8)
Repayment of term loan	-	-	(207)
Repayment of current interest-bearing liabilities	(21)	(3)	(54)
Interest paid on loans and borrowings	(21)	(3)	(55)
Payment on lease liabilities - interest	-	-	(2)
Repayment on lease liabilities	(1)	(1)	(6)
Share capital increase	-	-	1
Payment for shares bought back	-	-	(29)
Dividends paid to NCI	(5)	-	(7)
Net cash flow from financing activities	**(49)**	**(8)**	**830**
Total change in cash and cash equivalents	**(133)**	**(15)**	**(756)**
Effect of exchange rate changes on cash and cash equivalents	7	-	(3)
Cash and cash equivalents at start of period	779	1 538	1 538
Cash and cash equivalents at end of period	**652**	**1 523**	**779**

Interim consolidated statement of changes in equity

	Attributable to parent company equity holders										
	Paid in capital		Other Equity								
	Share capital	Share premium	Treasury shares	Share based payment	Cash flow hedge reserves	Exch. diff.	Retained earnings	Total other equity	Total	Non-controlling interests	Total equity
Equity as at 01.01 2023:	**73**	**3 495**	**-**	**31**	**74**	**18**	**22**	**146**	**3 714**	**80**	**3 794**
Profit/loss for the period	-	-	-	-	-	-	113	113	113	(2)	111
Other comprehensive income	-	-	-	-	(1)	69	-	67	67	-	67
Total comprehensive income	-	-	-	-	(1)	69	113	180	180	(2)	178
Share capital increase	-	-	-	-	-	-	-	-	-	-	-
Repurchase own shares	-	-	-	-	-	-	-	-	-	-	-
Share based payments in the year	-	-	-	4	-	-	-	4	4	-	4
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-	-
Equity as at 31.03.2023	**73**	**3 495**	**-**	**36**	**73**	**87**	**135**	**331**	**3 899**	**79**	**3 977**
Equity as at 01.04 2023:	**73**	**3 495**	**-**	**36**	**73**	**87**	**136**	**330**	**3 898**	**78**	**3 977**
Profit/loss for the period	-	-	-	-	-	-	159	159	159	(37)	122
Other comprehensive income	-	-	-	-	(33)	(87)	-	(120)	(120)	(47)	(166)
Total comprehensive income	-	-	-	-	(33)	(87)	159	39	39	(84)	(44)
Share capital increase	-	1	-	-	-	-	-	-	1	-	1
Repurchase own shares	-	-	(29)	-	-	-	-	(29)	(29)	-	(29)
Share based payments in the year	-	-	-	19	-	-	-	19	19	-	19
Transaction with non-controlling interest	-	-	-	-	-	-	2	2	2	(32)	(30)
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-	-	-	723	723
Transfer to other equity	-	-	-	-	-	-	-	-	-	-	-
Equity as at 31.12.2023	**73**	**3 496**	**(29)**	**55**	**39**	**1**	**296**	**362**	**3 931**	**685**	**4 617**
Equity as at 01.01 2024:	**73**	**3 496**	**(29)**	**55**	**39**	**1**	**297**	**391**	**3 931**	**685**	**4 617**
Profit/loss for the period	-	-	-	-	-	-	7	7	7	11	19
Other comprehensive income	-	-	-	-	16	76	-	92	92	26	119
Total comprehensive income	-	-	-	-	16	76	7	100	100	38	138
Share capital increase	-	-	-	-	-	-	-	-	-	-	-
Repurchase own shares	-	-	-	-	-	-	-	-	-	-	-
Share based payments in the year	-	-	-	5	-	-	-	5	5	-	5
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-	-	-	-	-
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	(5)	(5)
Transfer to other equity	-	-	-	-	-	-	-	-	-	-	-
Equity as at 31.03.2024	**73**	**3 496**	**(29)**	**60**	**56**	**77**	**306**	**498**	**4 038**	**716**	**4 756**

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. The Company has an integrated business model across the life cycle of renewable power plants including project development, construction (normally outsourced), financing, ownership, management, and operations.

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

The condensed interim consolidated financial statements for the first quarter of 2024 were authorized by the Board of Directors for issue on 7 May 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 Operating segments

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

The Group reports its operations in four operating segments.

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

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

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

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

The Group increased the ownership in Captiva from 60% to 100% on 19 December 2023, Captiva is a part of the Asset Management segment. The first quarter segment reporting 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 Q1 2024, Q1 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.

Q1 2024 NOK million	Projects (Develop-ment)	Commercial (Production)	Asset Manage-ment (Oper-ations)	Corporate	Total Propor-tionate	Group elimi-nations	Elimination of equity consoli-dated entities	Residual ownership for consoli-dated entities	Total Consoli-dated
Total revenue	7	119	13	-	139	(3)	(33)	25	129
Operating expenses ex depreciations and amortisations	(9)	(42)	(18)	(14)	(83)	3	17	(9)	(73)
Net income/(loss) from associated companies	-	-	-	-	-	-	2	-	2
EBITDA	**(1)**	**77**	**(6)**	**(14)**	**56**	**-**	**(14)**	**16**	**58**
Depreciation and amortisation	(3)	(40)	(2)	(1)	(46)	-	11	(8)	(42)
Operating profit (EBIT)	**(5)**	**37**	**(7)**	**(14)**	**10**	**-**	**(3)**	**8**	**16**
Net financial items	10	(10)	-	1	1	1	3	(2)	4
Profit/(loss) before tax	**5**	**27**	**(7)**	**(14)**	**12**	**1**	**-**	**6**	**20**
Total assets	969	5 801	168	404	7 342	(265)	(755)	395	6 717
Interest bearing debt	-	2 177	10	-	2 187	-	(646)	66	1 608
Cash	(126)	349	30	410	664	-	(89)	77	652
NIBD	126	1 828	(20)	(410)	1 523	-	(557)	(10)	955

Q1 2023 NOK million	Projects (Develop-ment)	Commercial (Production)	Asset Manage-ment (Oper-ations)	Corporate	Total Propor-tionate	Group elimi-nations	Elimination of equity consoli-dated entities	Residual ownership for consoli-dated entities	Total Consoli-dated
Total revenue	1	106	8	-	115	(3)	(52)	9	68
Operating expenses ex depreciations and amortisations	(7)	(38)	(9)	(14)	(67)	3	19	(10)	(55)
Net income/(loss) from associated companies	-	-	-	-	-	-	7	-	7
EBITDA	**(6)**	**69**	(1)	**(14)**	**48**	**-**	**(26)**	**(1)**	**20**
Depreciation and amortisation	-	(15)	(2)	(1)	(17)	-	6	(2)	(13)
Operating profit (EBIT)	**(6)**	**54**	(3)	**(15)**	**30**	**-**	**(20)**	**(3)**	**7**
Net financial items	3	9	-	83	96	-	8	1	104
Profit/(loss) before tax	**(2)**	**63**	(3)	**68**	**126**	**-**	**(12)**	**(2)**	**111**
Total assets	404	3 284	163	1 708	5 559	(262)	(644)	53	4 706
Interest bearing debt	56	909	6	-	971	-	(633)	4	342
Cash	(13)	(78)	26	1 683	1 617	-	(149)	54	1 523
NIBD	69	987	(20)	(1 683)	(646)	-	(484)	(50)	(1 181)

FY 2023 NOK million	Projects (Development)	Commercial (Production)	Asset Management (Operations)	Corporate	Total Proportionate	Group eliminations	Elimination of equity consolidated entities	Residual ownership for consolidated entities	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	-	-	-	-	-	-	(72)	-	(72)
EBITDA	**(16)**	**487**	**(6)**	**(64)**	**401**	**(1)**	**(156)**	**19**	**263**
Depreciation and amortisation	(72)	(134)	(63)	(3)	(272)	-	116	(69)	(225)
Operating profit (EBIT)	**(88)**	**353**	**(69)**	**(67)**	**129**	**(1)**	**(40)**	**(50)**	**37**
Net financial items	21	(51)	(1)	192	162	-	25	(2)	185
Profit/(loss) before tax	**(66)**	**303**	**(70)**	**124**	**291**	**(1)**	**(15)**	**(52)**	**222**
Total assets	924	5 720	184	536	7 363	(264)	(723)	315	6 691
Interest bearing debt	-	2 088	10	-	2 098	-	(626)	112	1 585
Cash	(67)	277	45	543	797	-	(80)	62	779
NIBD	67	1 812	(35)	(543)	1 301	-	(546)	50	806

Note 3 Net financial costs and significant fair value measures

Financial income

NOK million	Q1 2024	Q1 2023	FY 2023
Interest income	3	3	28
Other financial income	6	73	148
Exchange differences	78	34	130
Total financial income	**87**	**110**	**306**

Financial expense

NOK million	Q1 2024	Q1 2023	FY 2023
Interest expense	(21)	(3)	(60)
Other financial expense	-	-	(1)
Exchange differences	(63)	(4)	(62)
Capitalized interest	2	1	3
Total financial expense	**(83)**	**(6)**	**(120)**

In the first quarter, other financial income of NOK 6m relates to a gain on power price agreement swaps (PPA derivatives) (NOK 5m) and increase in value of money market fund (NOK 1m).

Exchange difference gains in financial income in the first quarter amount to NOK 78m, of which NOK 72m relate to internal debt and receivables and NOK 6m relate to bank deposits in foreign currency.

The cash effect of interest payments and commitment fees relating to fixed long-term loans and debt facilities was NOK -21m in the first quarter.

Exchange difference losses in financial expenses in the first quarter amount to NOK -63m, of which NOK -17m relates to internal debt and receivables, and NOK -6m and NOK -40m relates to bank deposits and debt in foreign currency respectively.

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.

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

NOK million	31.03.2024	31.12.2023
Non-current derivative financial instrument asset	54	45
Current derivative financial instrument asset	-	-
Non-current derivative financial instrument liability	(32)	(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 42m 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 -32m, 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 4 Property, plant and equipment (PPE)

NOK million	Producing power plants	Power plants under construction	Equipment	Right to use - lease asset	Total
Carrying amount beginning of period	3 129	684	2	182	3 997
Additions from business combinations	-	-	-	-	-
Additions	-	169	-	-	169
Disposals	-	-	-	-	-
Transfer between groups	584	(584)	-	-	-
Transfer from inventory	-	-	-	-	-
Depreciations of the year	(40)	-	-	(4)	(44)
Impairments losses	-	-	-	-	-
Effect of movement in foreign exchange	109	9	-	5	123
Carrying amount at end of period	**3 783**	**278**	**2**	**183**	**4 246**
Estimated useful life (years)	25-50	N/A	5-10	5-50	

During the first quarter, the increase in PPE was mainly related to power plants under construction related to Munkhyttan with NOK 152m and Sundby with NOK 17m.

The total contractual obligations at Sundby amount to EUR 50m of which EUR 48m is included in the table above, and the remaining CAPEX is EUR 1.5m. The total contractual obligation related to Munkhyttan is slightly above EUR 30m, of which EUR 20m is included in the table above and the remaining obligation is EUR 10m.

The construction project Øvre Kvemma will be financially closed after the commissioning period expected in second quarter of 2024 and the total contractual obligation is NOK 124m.

Note 5 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. There have been no changes since 31.12.2023.

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

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

NOK million	Forte Energy Norway AS	Odal Vind AS	Odin portfolio	Other	Total
Book value as beginning of year	316	511	313	35	1 175
Conversion of debt to equity	-	-	-	-	-
Additions from business combinations	-	-	-	-	-
Share of profit/loss for the period	-	1	5	-	5
Depreciation of excess value	(1)	-	(2)	-	(3)
Dividend paid to the owners	-	-	(8)	-	(8)
Correction from previos years result	-	-	-	-	-
Currency translation differences	5	19	10	-	35
Items charges to equity (OCI)	3	-	-	-	3
Book value at reporting date	**323**	**531**	**318**	**34**	**1 207**
Excess value beginning of year	131	18	217	-	366
Excess value at reporting date	130	17	215	-	363

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

The tables show the summarized financial information for Forte Energy Norway AS "Forte", Odal Vind AS "Odal" and the Odin portfolio of associate and joint venture companies for the periods Q1 2024, Q1 2023 and FY 2023. These figures represent 100% of the companies' operations:

Revenue and balance total

Forte

NOK million	Q1 2024	Q1 2023	FY 2023
Revenue	12	20	117
EBITDA	2	11	62
Profit for the period	(2)	(15)	5
Total assets	1 389	1 534	1 329
Total cash and cash equivalents	143	255	134
Long term debt	732	736	704
Total equity	567	558	543

Odal

NOK million	Q1 2024	Q1 2023	FY 2023
Revenue	52	134	270
EBITDA	19	88	129
Profit for the period	3	32	(26)
Total assets	2 731	2 969	2 615
Total cash and cash equivalents	83	172	66
Long term debt	985	979	952
Total equity	1 537	1 772	1 476

Odal also has ~NOK 300m in restricted cash mainly towards Siemens Gamesa and the project financing not reported under cash and cash equivalent but included under Total Assets

Odin Portfolio - Associates and joint ventures

NOK million	Q1 2024	Q1 2023	FY 2023
Revenue	43	-	105
EBITDA	35	-	88
Profit for the period	18	-	59
Total assets	623	-	552
Total cash and cash equivalents	12	-	3
Long term debt	221	-	170
Total equity	360	-	352

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

Revenue and balance based on ownership share

Forte

NOK million	Q1 2024	Q1 2023	FY 2023
Revenue	4	7	40
EBITDA	1	4	21
Profit for the period	(1)	(5)	2
Total assets	472	522	452
Total cash and cash equivalents	49	87	45
Long term debt	249	250	239
Total equity	193	190	185

Odal

NOK million	Q1 2024	Q1 2023	FY 2023
Revenue	17	45	90
EBITDA	7	29	43
Profit for the period	1	11	(9)
Total assets	912	992	873
Total cash and cash equivalents	28	57	22
Long term debt	329	327	318
Total equity	513	592	493

Odal also has ~NOK 100m in restricted cash mainly towards Siemens Gamesa and the project financing not reported under cash and cash equivalent but included under Total Assets.

Odin Portfolio - Associates and joint ventures

NOK million	Q1 2024	Q1 2023	FY 2023
Revenue	11	-	25
EBITDA	9	-	20
Profit for the period	4	-	11
Total assets	144	-	144
Total cash and cash equivalents	2	-	1
Long term debt	62	-	57
Total equity	78	-	78

Note 6 Inventory

NOK million	Projects - with construction permit	Projects - Backlog	Total
Project inventory beginning of period	51	48	99
Acqusitions during the year	23	-	23
Capitalization (salary, borrowing cost, other expenses)	1	1	2
Disposals	-	-	-
Transfer to PPE	-	-	-
Write down current year	-	-	-
Effects of movements in foreign exchange	1	-	1
Project inventory end of period	**75**	**49**	**124**

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

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

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

Note 7 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 8 in this report.

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

NOK million	31.03.2024	31.12.2023
Bank deposits	507	468
Money market funds	145	311
Total cash and cash equivalents	**652**	**779**

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

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

Of the total bank deposits per 31 March, NOK 52m (NOK 81m per 31 Dec 2023) relates to Kraftanmelding AS, which is a company owned 50.1% in the Asset Management segment. Kraftanmelding is a power trade agent and receives settlements from spot sales before it settles with the power producers. Therefore, the cash position must be seen in relation to other short-term positions, current accounts payable, current provisions and other current debt and assets.

Note 8 Interest-bearing debt, corporate funding and guarantees

The Group has the following interest-bearing debt as per 31 March 2024.

NOK million	31.03.2024	31.12.2023
Non-current interest-bearing debt and borrowings	1 496	1 469
Non-current derivative liability related to hedge accounting	32	39
Total non-current interest-bearing loans and borrowings	**1 528**	**1 507**
Current interest-bearing loans and borrowings	79	78
Total interest-bearing loand and borrowings to banks	**1 607**	**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 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. DKK loans amounting to a consolidated debt of approximately DKK 300m currently remain on floating rates. The Group applies hedge accounting to account for its interest rate derivatives, see note 3 in this report.

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

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

- Reduction due to payment of principal amounts of NOK 21m.
- Reduction due to change of fair value of interest rate derivatives of NOK 7m.
- Increase of NOK 50m due to changes in exchange rates on debt in foreign currency

New Guarantees 2024

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

Note 9 Related parties

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

Note 10 Subsequent event

Subsequent to the quarter, Odal Vind experienced a serious incident when one blade from turbine 9 broke off. Fortunately, no person was at the site and therefore there were no personnel injuries. So far, no other material damages to the turbine have been discovered. All necessary clean-up and restoration will be conducted. A crisis team was established immediately after the incident, in line with procedures, to handle the situation. This work built on the task force that was established in 2023 right after the blade issues started at Odal wind farm. Siemens Gamesa decided right after the blade incident to shut down the entire wind farm until the incident has been thoroughly reviewed. The incident, as well as lost production, is covered under Odal Vind's contracts with Siemens Gamesa.

Alternative Performance Measures

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

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

Financial APMs

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

Reconciliation of financial APMs (consolidated figures)

NOK million	Q1 2024	Q1 2023	FY 2023
EBITDA	58	20	263
EBIT	16	7	37
Equity ratio	71%	85%	69%
Net interest bearing debt (NIBD)	955	(1 181)	806

NOK million	Q1 2024	Q1 2023	FY 2023
Non-current interest bearing debt	1 528	330	1 507
Current interest bearing debt	80	12	78
Cash and cash equivalent	(652)	(1 523)	(779)
Net interest bearing debt (NIBD)	955	(1 181)	806

NOK million	Q1 2024	Q1 2023	FY 2023
Operating profit (EBIT)	16	7	37
Depreciations and amortizations	42	13	226
EBITDA	58	20	263

Reconciliation of LTM (consolidated figures)

NOK million	FY 2023	Q1 2023	Q1 2024	LTM Q1 2024
Revenue and other income	610	(68)	129	671
Net income/(loss) from associated companies and JV's	(72)	(7)	2	(77)
EBITDA	263	(20)	58	300
Equity			4 756	4 756

Reconciliation of financial APMs (proportionate figures)

NOK million	Q1 2024	Q1 2023	FY 2023
Total revenue	139	115	711
Operating expenses	(83)	(67)	(310)
EBITDA	56	48	401

NOK million	Q1 2024	Q1 2023	FY 2023
Interest bearing debt	2 187	971	2 098
Cash and cash equivalent	(664)	(1 617)	(797)
Net interest bearing debt (NIBD)	1 523	(646)	1 301

Reconciliation of LTM (proportionate figures)

NOK million	FY 2023	Q1 2023	Q1 2024	LTM Q1 2024
Revenue and other income	711	(115)	139	735
EBITDA	401	(48)	56	410
Power production (GWh)	520	(90)	173	603

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 Q1 2024, Q1 2023 and FY 2023:

Q1 2024

NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	129	3	33	(25)	139
Operating expenses ex depreciations and amortisations	(73)	(3)	(17)	9	(83)
Net income/(loss) from associated companies	2	-	(2)	-	-
EBITDA	58	-	14	(16)	56
Depreciation and amortisation	(42)	-	(11)	8	(46)
Operating profit (EBIT)	16	-	3	(8)	10
Net financial items	4	(1)	(3)	2	1
Profit/(loss) before tax	20	(1)	-	(6)	11
Total assets	6 717	265	755	(395)	7 342
Interest bearing debt	1 608	-	646	(66)	2 187
Cash	652	-	89	(77)	664
NIBD	955	-	557	10	1 523

Q1 2023

NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	68	3	52	(9)	115
Operating expenses ex depreciations and amortisations	(55)	(3)	(19)	10	(67)
Net income/(loss) from associated companies	7	-	(7)	-	-
EBITDA	20	-	26	1	48
Depreciation and amortisation	(13)	-	(6)	2	(17)
Operating profit (EBIT)	7	-	20	3	30
Net financial items	104	-	(8)	(1)	96
Profit/(loss) before tax	111	-	12	2	126
Total assets	4 706	262	644	(53)	5 559
Interest bearing debt	342	-	633	(4)	971
Cash	1 523	-	149	(54)	1 618
NIBD	(1 181)	-	484	50	(646)

FY 2023

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

Non-financial measures

Measure	Description	Reason for including
Power Production	Power delivered to the grid over the defined time period (one year). Units are measured in GWh. A typical 4 MW turbine produces 3 000 full-load hours during a year. 4 MW x 3 000 hours = 12 000 MWh or 12 GWh. For power production estimates the normalized annual level of power production (GWh) is used. This may deviate from actual production within a single 12-month period but is the best estimate for annual production over a period of several years. Defined as "Normalized production".	Shows Cloudberry's total production in GWh for the full year including the proportionate share of the production from Cloudberry's associated companies.
Production & under construction, secured	At the time of measure, the estimated power output of the secured production and under construction portfolio. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of secured projects that are either producing or under construction.
Construction Permits	At the time of measure, the estimated total power output to be installed in projects with construction permit. Construction Permit is at the stage when concession has been granted, but before a final investment decision has been made. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of projects with construction permits.
Backlog	At the time of measure, the estimated total effect to be installed related to projects that are exclusive to the Group and are in a concession application process. The measure is at year-end. Units are measured in MW	Shows Cloudberry's portfolio of project where Cloudberry has an exclusive right to the projects. The projects are still under development.
Direct emissions	Measured in tons of 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.
CO_2 reduction	Refers to the reduction of greenhouse gas emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 222).	Shows Cloudberry's reduction of greenhouse gases quarterly relative to the European Electricity mix (EU-27 electricity mix, IEA 2022).
Work injuries incl. sub-contractors	Related to incidents causing harm to people's health and safety, and serious material and environmental damage.	Shows Cloudberry's total work injuries including sub-contractors resulting in lost time work.

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

[1] https://www.iea.org/data-and-statistics/?country=WEOEUR&fuel=Energy%20consumption&indicator=ElecConsPerCapita (accessed 14 June 2021).

Design and production: Artbox AS

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