Cloudberry

Annual report 2025

Cloudberry Clean Energy ASA

Cloudberry is a renewable energy company, born, bred, and operating in the Nordics.

We develop, own and operate hydropower plants, wind farms, solar plants and battery energy storage systems (BESS) in the Nordics. We are powering the transition to a sustainable future by creating 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

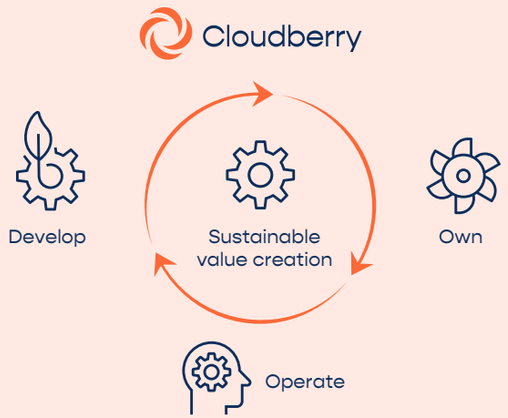
Cloudberry has a "develop, own and operate" business model of renewable assets. Cloudberry is organized in three revenue generating segments and one cost-efficient corporate segment.

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

Projects – a developer of hydro, wind, solar and BESS projects, including an experienced construction team in charge of building power plants with a solid track record.

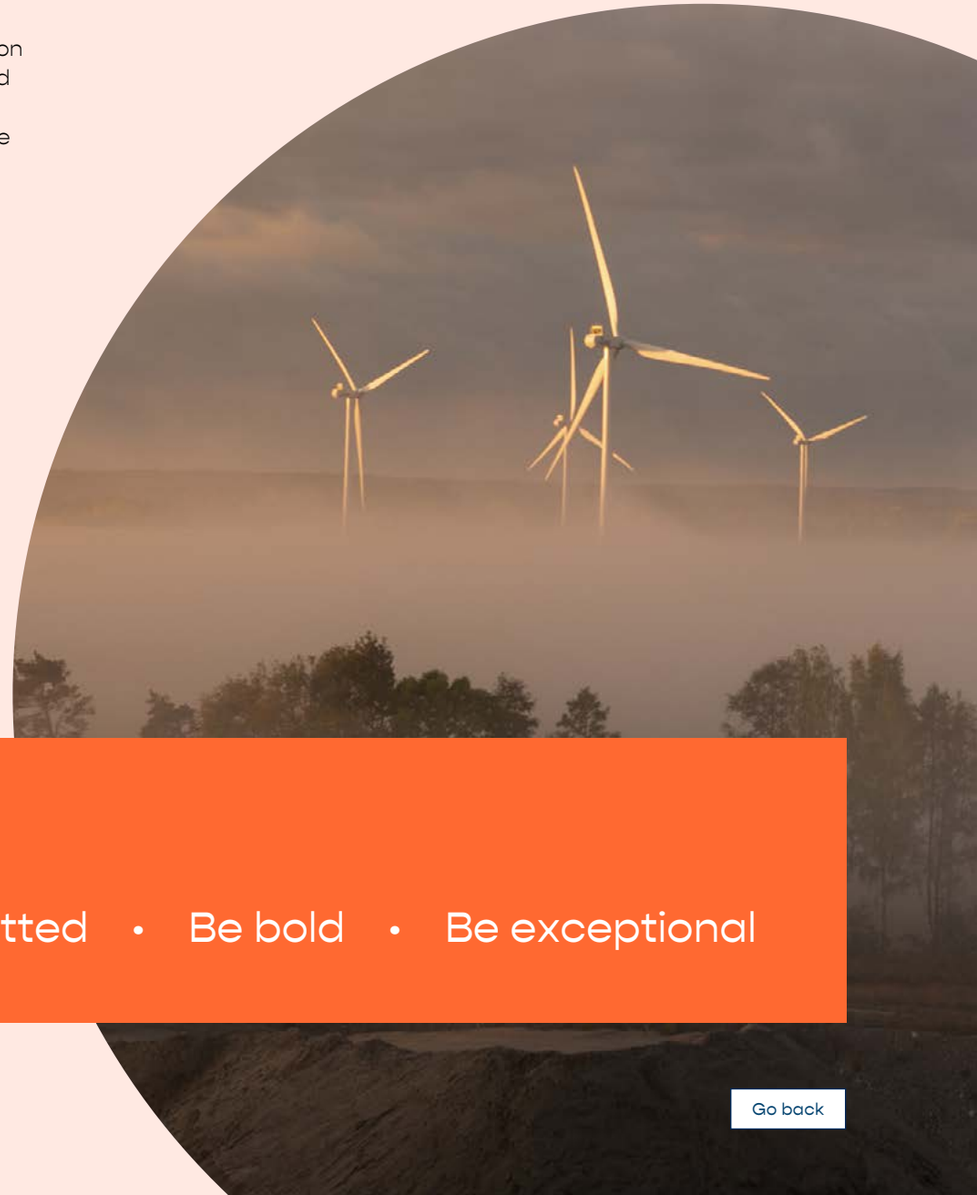
Commercial – Active ownership of renewable energy assets, driving growth through mergers, acquisitions, and strategic collaborations.

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



Our portfolio of producing assets and assets under construction consists of 30 hydropower assets, 107 wind turbines (organized in six projects) and one battery energy storage system (BESS) project, wholly and partially owned. We have a local and active ownership strategy and prefer majority ownership; however, in certain investments we have shared ownership alongside strategic partners.

The scalable Cloudberry platform is positioned for profitable growth, both in terms of energy production and growth in our in-house development portfolio. We are backed by strong owners and an experienced management team. Our shares are traded on the Oslo Stock Exchange's main list, ticker: CLOUD.



Our values

Be supportive • Be committed • Be bold • Be exceptional

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About the report

Cloudberry reports consolidated financial statements in accordance with IFRS and a supplementary proportionate segment reporting[1]. 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.

While Cloudberry is no longer in scope of the CSRD/ ESRS following recent regulatory updates, sustainability remains an integral part of our strategy and reporting. We are committed to transparent disclosure of our material ESG topics and base our reporting on the comprehensive module of the VSME Standard. Further information is available in the Sustainability Statement.

[1] See APM section for proportionate segment reporting.

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Letter from the CEO

Cloudberry – Well-positioned for the new energy reality

2025 was another year of pivotal and transformative progress for Cloudberry. We executed a series of strategic transactions, materially reshaped our portfolio, and strengthened our industrial platform across the Nordics. All while operating in an environment of volatile power markets, more demanding regulation and higher capital costs.

Throughout the year, our focus has been on disciplined execution: acting decisively where the industrial logic and value creation are clear and adapting our approach where market conditions have changed. As a result, we exit 2025 with a broader and improved asset base, a deeper operational and commercial platform, and a more focused development strategy and cost structure.

Building scaled platforms in core markets

A central strategic objective in recent years has been to move from a collection of stand alone assets to scaled, integrated platforms in our core markets and technologies.

In Denmark, the completion of the Skovgaard transaction in the first quarter was a major step. By acquiring the remaining stake in the Odin wind portfolio and selected Danish assets and projects, we have established a Danish platform with meaningful production and pipeline. Combined with the integration of a highly competent local asset management and development team, this gives us strong in house capabilities in the Danish market.

The Norwegian wind farm Svåheia was also part of the Skovgaard transaction and Svåheia was subsequently sold to the local utility at a valuation in line with the Skovgaard transaction, providing a clear third party market reference for the pricing of the transaction. This valuation also underpinned the overall valuation of the Skovgaard deal, where new Cloudberry shares were issued at a premium to the prevailing share price, thereby reinforcing the intrinsic value of our portfolio and industrial platform.

In Norway, the Forte transaction, completed in the third quarter, has been a significant milestone for Cloudberry. Together with Swiss Life Asset Managers we created one of the largest small scale hydro platforms in the Nordics. Cloudberry contributed its Norwegian hydropower portfolio and increased its ownership in Forte Energy Norway to a controlling level, leading to full consolidation and a materially larger and more diversified hydro base. The transaction also validated the quality of our hydro assets through pricing significantly above book value and brought in a dedicated platform with strong local team for further development and optimization.

Across hydro, wind and storage, we now operate through coherent regional and technological clusters rather than isolated single assets. This is crucial for capturing synergies in operations and maintenance, market access, capex and financing, and for managing stakeholders and regulatory processes in an increasingly complex environment.

> “European energy and climate policy continues to point towards greater energy security and regional self sufficiency. Cloudberry is well positioned for this new energy reality.”
>
> Anders Lenborg, CEO

A more focused and value driven Projects platform

2025 was also the year we fundamentally reshaped our development focus.

Over the past years, Cloudberry has built a sizeable and attractive project portfolio across hydro, wind, solar and storage, supported by strong partnerships with professional landowners such as Holmen and Sveaskog. This scale provides significant option value. However, in today’s market, volume alone is not sufficient. Capital costs are higher, regulatory and political risk are more pronounced, and permitting processes are often slower and more complex than in the past. Against this backdrop, we have redesigned our Projects segment to be more focused. The key elements of the new approach, introduced and described in our fourth quarter report, are clear and targeted. We prioritize shorter lead time, de risked opportunities and late-stage projects over early-stage volume for its own sake. We put stronger emphasis on hybrid and optimization concepts around the existing portfolio, including battery storage and other flexibility measures, to enhance asset level economics and resilience. We apply stricter discipline on development expenditure, with capital and internal resources allocated in stages against well-defined technical, commercial and permitting milestones. Finally, we ensure closer integration between Projects, Commercial and Asset Management so that projects are structured from the outset with operations, market exposure and financing in mind.

To support this shift, we launched a targeted cost cut program in the fourth quarter, expected to deliver at least NOK 30 million in annual savings once fully phased in. Approximately 20% of Group FTEs, primarily within the Projects segment, will be reduced, complemented by lower overhead and lower development expenditure. This will make the organization better aligned with the current renewables market, while preserving the core capabilities needed to mature and release the most valuable projects in our backlog. The cost savings will be realized throughout 2026 and are expected to be evident towards the end of the year.

Active portfolio management and capital discipline

Transformative transactions only create sustainable value when they are combined with a strong capital allocation framework and prudent risk management.

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In 2025 we continued to apply the same principles that have underpinned our development so far. We use the balance sheet selectively, both when we grow through acquisitions and when we recycle capital through divestments. Our recent history illustrates this approach: the Skovgaard transaction with an equity issue at a premium, the creation of the Forte platform and the recycling of certain individual assets all show how we are willing to buy, develop and hold when we believe our industrial efforts create more value than the market recognizes – and equally willing to sell or reduce ownership where prudent to do so. We will continue to be disciplined and opportunistic: prepared to grow where we can add industrial value and improve returns, and to recycle capital where this is in the best interest of shareholders.

ESG and local anchoring as a competitive strength

Our business model is inherently sustainable; it relies on local acceptance, robust governance and responsible operations. 2025 demonstrated once again that Cloudberry's approach to ESG and stakeholder engagement is not just a license to operate requirement, but a genuine competitive strength. In 2025, our intensified HSE focus resulted in zero lost-time injuries in our own operations or among subcontractors, underscoring that strong HSE performance is core to our license to operate. Being ranked at the top of the Nordic Energy & Utilities sector in an independent ESG assessment by DNB Carnegie reflects years of systematic work: strong HSE performance, careful attention to nature and biodiversity, rigorous supplier due diligence, transparent reporting and a consistent focus on local value creation. These efforts reduce risk, but they also improve access to land, facilitate permitting and dialogue with authorities, and make us a more credible partner for industrial off takers and long term capital.

Well-positioned for the new energy reality

Despite market and regulatory challenges in 2025, the medium to long term outlook is clearly positive. Electrification of industry, transport, heating and digital infrastructure will require substantial new renewable generation and flexibility in the Nordics over the coming decade. Several of our core price areas are moving towards structural power deficits, increasing the intrinsic value of well located, flexible and reliable production and storage assets. European energy and climate policy continues to point towards greater energy security, decarbonization and regional self sufficiency, even if the path is not always linear.

Taken together, these developments mean that Cloudberry is well positioned for this new energy reality. We now operate a diversified, merchant exposed portfolio with more than 1 TWh of annual production that can generate resilient long term cash flows, and we work continuously to enhance asset value through disciplined recycling, hybridization and operational excellence. This is complemented by a sizeable and opportunity rich development and pipeline portfolio, allowing us to use M&A and structural partnerships selectively and counter cyclically as market conditions evolve. Underpinning this is a robust balance sheet and leading ESG practices and operations, which together provide the financial and reputational strength needed to capture the next wave of Nordic energy demand in a responsible and value accretive way.

I would like to thank all employees, partners, local communities and shareholders for their efforts and trust throughout 2025. Together, we are building a platform that not only delivers renewable energy today, but also creates enduring value for future generations and for our owners.

"Electrification of industry, transport, heating and digital infrastructure will require substantial new renewable generation and flexibility in the Nordics over the coming decade."

Anders Lenborg
CEO, Cloudberry Clean Energy ASA

Overview and highlights

Business and portfolio overview

Type	Capacity[1]	Annual production[1]
In production	339 MW[2]	1 045 GWh[2]
Under construction	49 MW	79 GWh
Construction permit	274 MW	386 GWh
Backlog	1 366 MW	
Pipeline	>2 500 MW	

[1] Asset portfolio per reporting date with proportionate ownership to Cloudberry.
[2] Entered into Finland in March 2026 adding 66 MW/ 189 GWh in production net to Cloudberry.

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

Highlights of the year

- Increased proportionate power production by ~17% to 789 GWh, driven by a larger Nordic portfolio in hydro and wind.
- Reached an annualized production platform of more than 1.1 TWh, including projects under construction, underpinned by a diversified mix of hydropower, onshore wind and the first utility-scale storage project under construction.
- Realized a net power price of NOK 0.69 per kWh during 2025, compared to the system price of NOK 0.47 per kWh and a realized net power price of NOK 0.60 per kWh in 2024.
- Brought Odal Wind back to operation through a comprehensive return-to-service and inspection program, with all 34 turbines back in operation and the project resuming cash distributions, including a EUR 5 million dividend to Cloudberry funded from previously restricted cash.
- Strengthened the operational platform through the Skovgaard and Forte transactions (see Commercial segment), adding scale in Denmark and creating one of the leading small-scale hydro platforms in Norway, which together improve portfolio diversification and long-term cash-flows.
- Reached final investment decision on the 24 MW/48 MWh Dingelsundet battery energy storage system in SE3 and progressed construction according to plan, positioning Cloudberry for growing value from flexibility and ancillary services.
- Expanded the asset management platform by increasing assets under management by ~20% adding new mandates in both hydro and wind.
- Maintained strong HSE performance across operations and projects, with an intensified HSE focus and no lost-time injuries recorded in 2025, alongside continued reinforcement of safety culture, supplier diligence and audits and emergency preparedness.

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Key performance measures

			2025	2024
Financials	Consolidated FY	Revenue	571m	548m
		EBITDA	333m	309m
		Cash	893m	874m
		Interest-bearing debt	3 308m	1 951m
		Total equity	5 427m	4 776m
	Proportionate FY	Revenue	697m	776m
		EBITDA	256m	431m
Sustainability[1]	Proportionate	CO_2 reduction IEA-EU27 electricity mix	157 000 tCO_2 e	161 000 tCO_2 e
		Direct and indirect emissions	859 tCO_2 e	7 204 tCO_2 e

[1] CO_2 reduction and the direct and indirect GHG emissions have been adjusted for previous years. Go to the Sustainability section for details.

			2025	2024
Production	Proportionate	Production	789 GWh	674 GWh
		In operation year-end	388 MW	346 MW
Projects	Proportionate	Construction permits year-end[3]	274 MW	312 MW
		Backlog year-end	1 366 MW	1 239 MW
Asset management	Proportionate	Asset Management year-end (Not including Advisory services at 1 214 MW)	814 MW	670 MW

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Projects and portfolio

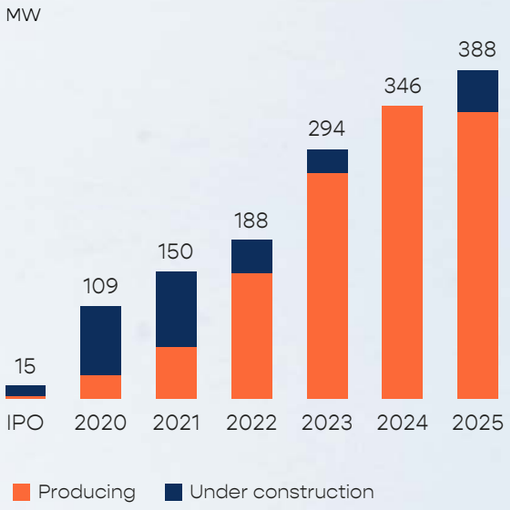
Project overview

Since its listing in 2020, Cloudberry has offered investors a unique exposure to a Nordic renewable energy platform supported by an agile and experienced management team. At the time of listing, the Group's portfolio comprised 15 MW in production and under construction. By the reporting date this has grown to 388 MW. In addition, Cloudberry's exclusive backlog and permitted projects have increased from 280 MW at listing to 1 640 MW as of the reporting date.

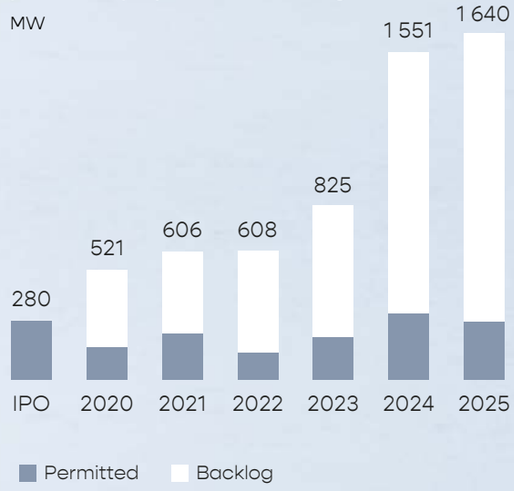
Cloudberry focuses on profitable growth of renewable energy production and storage in attractive price regions while leveraging its local knowledge and network to mature and expand the project portfolio. This strategy has resulted in a diversified and robust cash flow from producing assets across Norway,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

While demand for renewable energy in the Nordics is increasingly sought after - particularly due to the surge in datacentre activity - the market is also becoming more complex and challenging. Cloudberry is perfectly positioned to understand and take advantage of these market dynamics, leveraging its expertise and local presence. Understanding the local dynamics is of increasing importance and Cloudberry is experiencing several interesting incoming dialogues due to its unique positioning.

Strong growth in producing assets



Supported by continuous growth in permitted projects and backlog



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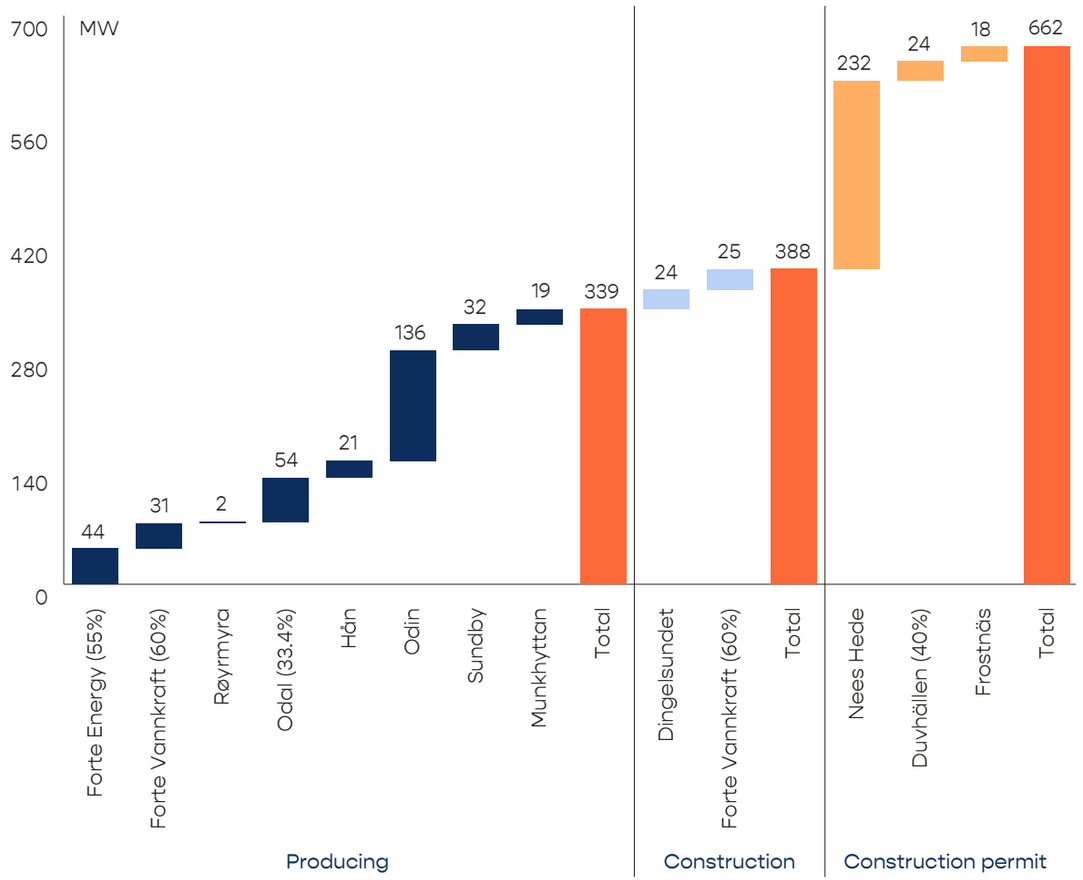
Portfolio overview



Project	Technology	Location	Price area	Total capacity (MW)	Owner-ship	Proportionate capacity (MW)	Est. prop. production (GWh p.a.)	Status
Røyrmyra	Wind	Norway	NO-2	2	100%	2	8	Producing
Forte (3 assets, NO-2)	Hydro	Norway	NO-2	20	55%	11	39	Producing
Forte (4 assets, NO-3)	Hydro	Norway	NO-3	18	55%	10	32	Producing
Forte (8 assets, NO-5)	Hydro	Norway	NO-5	42	55%	23	69	Producing
Tinnkraft	Hydro	Norway	NO-2	2	60%	1	4	Producing
Bøen I & II	Hydro	Norway	NO-2	6	60%	4	11	Producing
Ramsliåna	Hydro	Norway	NO-2	2	60%	1	4	Producing
Skåråna (2 assets)	Hydro	Norway	NO-2	4	60%	2	8	Producing
Odal Vind	Wind	Norway	NO-1	163	33.4%	54	176	Producing
Hån	Wind	Sweden	NO-1	21	100%	21	74	Producing
Odin[1]	Wind	Denmark	DK-11	136	100%	136	402	Producing
Kvemma	Hydro	Norway	NO-5	8	60%	5	12	Producing
Sundby	Wind	Sweden	SE-3	32	100%	32	89	Producing
Munkhyttan	Wind	Sweden	SE-3	19	100%	19	60	Producing
Herand	Hydro	Norway	NO-5	24	60%	14	47	Producing
Småvoll	Hydro	Norway	NO-3	10	30%	3	12	Test Production
Total 1 (Producing)[2]				**509**		**339**	**1 045**	
Øvre Ullestad	Hydro	Norway	NO-2	3	60%	2	5	u.c. Est COD Q3'26
Dingelsundet[3]	Battery	Sweden	SE-3	48	50%	24	10	u.c. Est COD Q3'26
Osaelva	Hydro	Norway	NO-3	4	30%	1	4	u.c. Est COD 2H'27
Grovlia	Hydro	Norway	NO-3	2	60%	1	4	u.c. Est COD 2H'26
Kalklav	Hydro	Norway	NO-4	5	60%	3	9	u.c. Est COD 2H'27
Aspvik	Hydro	Norway	NO-4	5	60%	3	10	u.c. Est COD 1H'28
Fardalen	Hydro	Norway	NO-5	24	60%	14	38	u.c. Est COD 1H'28
Total 2 (Producing + under constr.)				**600**		**388**	**1 124**	
Duvhällen	Wind	Sweden	SE-3	60	40%	24	66	Permitted
Nees Hede	Solar	Denmark	DK-1	232	100%	232	265	Permitted
Frostnäs	Wind	Sweden	SE-3	18	100%	18	55	Permitted
Total 3 (Prod. + const. + permit)				**910**		**662**	**1 510**	

[1] Odin portfolio. 373GWh in DK-1. 22 GWH in SE-3. 7 GWh in DK-2 price region. Figures are proportionate to Odin.
[2] Entered into Finland in March 2026 adding 66 MW/ 189 GWh in production net to Cloudberry.
[3] Capacity for battery projects are quoted in MWh.

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Development portfolio

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

Since listing, we have systematically built a sizeable portfolio of hydro, wind, solar and storage projects, supported by long-term collaborations with strategic landowners and industrial partners. This portfolio provides Cloudberry with a broad set of organic growth options across multiple technologies and price areas.

Per 2025, Cloudberry has an onshore pipeline of more than 2 500 MW across the Nordics and an exclusive backlog of 1 366 MW.

Cloudberry's focus is towards projects offering favorable economic returns and low environmental impact. As our development portfolio has reached scale since listing, we see increasing value in focusing on maturing and selectively realizing projects rather than expanding the pipeline at the same historic pace. In line with the strategic refocus described in the CEO letter and Projects segment, we will therefore prioritize shorter lead-time and late-stage opportunities, while advancing longer-dated projects in a phased and disciplined manner maintaining the option values created. We believe these projects will add significant value to Cloudberry, our shareholders and society over time.

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

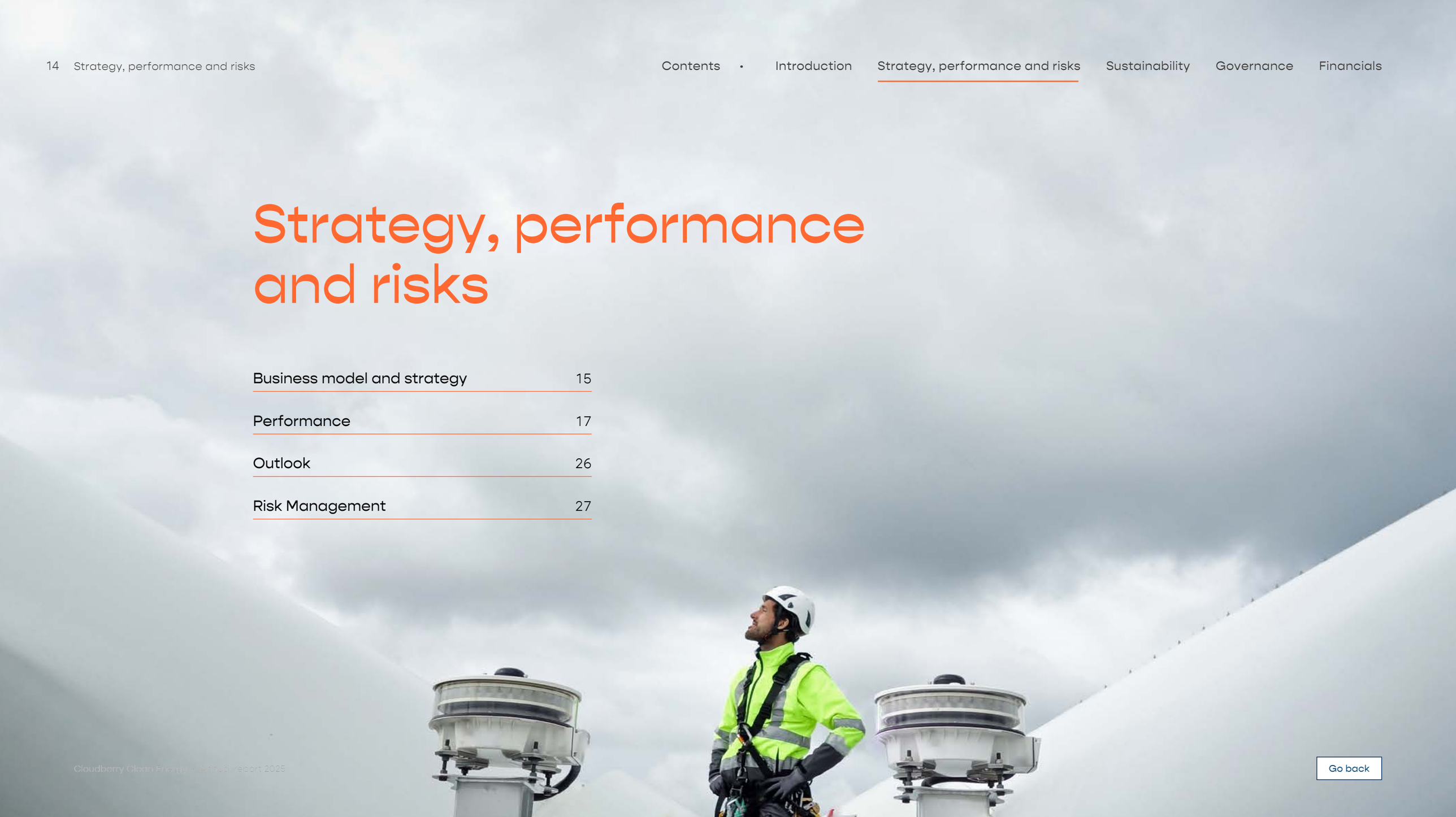
Norway	Primarily hydro development, including industrial wind and solar projects
Sweden	Primarily wind development and storage/ battery
Denmark	Wind and solar development and exploring BESS projects

Cloudberry's exclusive backlog includes 45 projects totaling 1 366 MW across the Nordics:

- 18 Hydro projects
- 23 Onshore wind projects
- 3 solar projects
- 1 Storage project

Projects may contain more than one technology (hybrid projects)

Strategy, performance and risks



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Cloudberry's business model and strategy

Cloudberry's business model is built on an integrated "develop, own and operate" platform for renewable energy assets in the Nordics. Through three operating segments – Projects, Commercial and Asset Management – we cover the full value chain from early-stage development and construction to long-term ownership of renewable power production and day-to-day operation of hydropower, onshore wind, solar and storage. The model is underpinned by local presence, industrial partnerships and long-term relationships with stakeholders such as landowners, utilities, banks and institutional investors.

Since the listing in 2020, this platform has offered investors a unique exposure to a Nordic renewable energy company with an agile and experienced management team. At the time of listing, the portfolio comprised 15 MW in production and under construction, with 280 MW in exclusive backlog and permitted projects. By the reporting date, installed and under-construction capacity has grown to 388 MW, while the exclusive backlog and permitted projects have increased to 1 640 MW, reflecting both organic development and platform-strengthening transactions.

Our strategy is to leverage this platform to continue to grow and refine a scalable, high-quality Nordic portfolio that delivers attractive risk-adjusted returns while supporting the energy transition. We concentrate on proven technologies in carefully selected, primarily southern price areas, and pursue growth through a balanced mix of add-on acquisitions, platform transactions and targeted development initiatives. Following several such transactions in 2025, Cloudberry now manages a diversified Nordic portfolio with more than 1 TWh of annual production and a substantial pipeline and backlog across hydro, wind, solar and storage.

As part of our long-term growth strategy, Cloudberry in 2023 released the "3 in 30" goals for 2030, targeting involvement in 3 TWh of production, 3 TWh of permitted projects and 3 g CO_2 per kWh of emissions. We continue to pursue this ambition and have taken important steps towards it through portfolio growth and platform building in 2025, but remain firmly committed to capital discipline and to prioritizing profitability and value per installed megawatt over pure volume growth. Capital discipline is central to how we execute: we focus on shorter lead-time and de-risked opportunities, hybrid and optimization concepts around existing assets, and selective growth where the risk-return profile is compelling. Cloudberry is committed to being local, focused and agile, with a strategy that rests on creating value for stakeholders through proven technologies, safe and cost-efficient operations, active portfolio management and robust financing, supported by industry-leading ESG practices that enable a sustainable energy transition and a resilient balance sheet.

Overview of main segments

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

Projects

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

Commercial

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

Asset Management

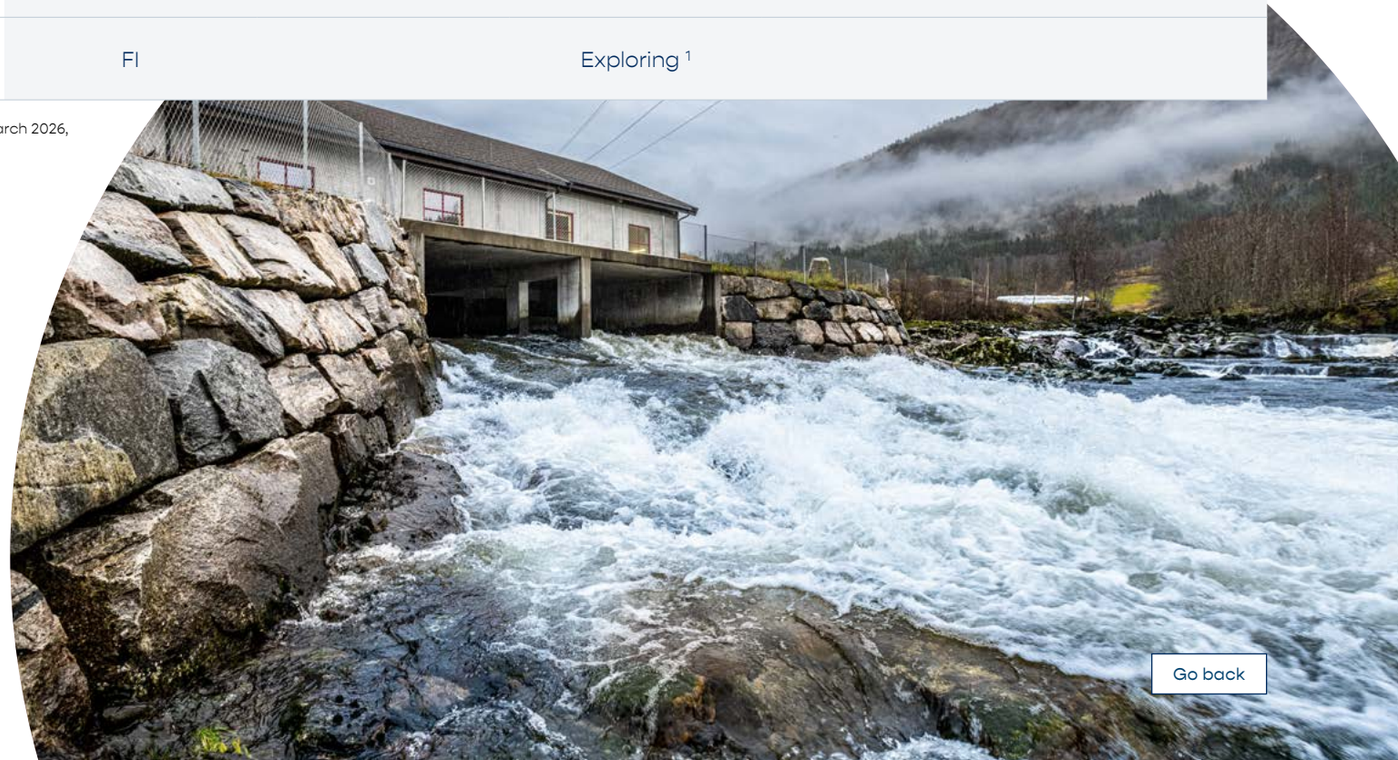
Responsible for the operation and management of both Cloudberry's portfolio and third-party renewable assets. This includes digital solutions and performance optimization to ensure sustainable and profitable asset operation.

Where to play – Proven and uncorrelated technologies

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

	Main regions	Hydro	Wind	Solar	Storage
Denmark	DK1 & DK2		✓	✓	✓
Norway	NO1, NO2 & NO5	✓	✓	✓	✓
Sweden	SE3 & SE4		✓	✓	✓
Finland	FI		Exploring [1]		

[1] Cloudberry entered Finland in March 2026, see note 26 subsequent event.



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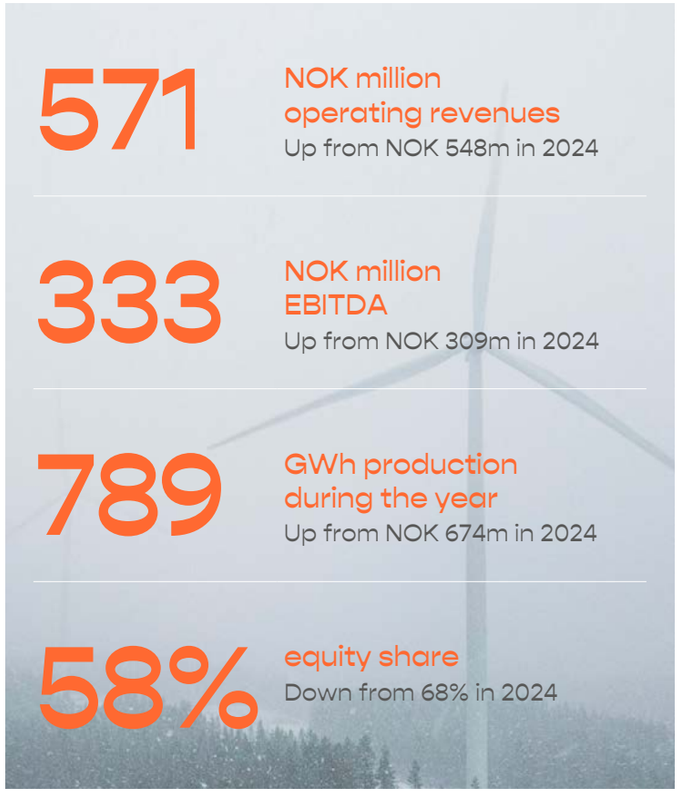
Performance

Financial performance



Going concern

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

Financial summary

Cloudberry demonstrated solid financial performance in 2025, supported by increasing power production, continued portfolio optimization and the build out of a diversified Nordic renewable platform. Throughout the year, the company maintained a sound financial position, underpinned by disciplined capital allocation, a robust balance sheet and successful integration of new assets into its Nordic renewable platform.

Consolidated EBITDA increased compared to last year, supported by portfolio growth and higher power revenues, and includes an accounting gain from the remeasurement of the previously held equity interest following the uplift in ownership in connection with the Forte transaction. This accounting gain is not reflected in the proportionate figures. In contrast, proportionate EBITDA declined year on year, mainly because the 2024 figures included a gain from the internal sale of Munkhyttan and Sundby, with no corresponding transaction recognized in 2025.

Cloudberry's Projects segment further developed its Nordic pipeline and backlog, while increasing its focus on shorter lead-time opportunities and value-accretive hybrid solutions. By year-end 2025, the company had an exclusive backlog of 1 366 MW in the Nordics across 45 projects, up from 1 242 MW in 2024. Key milestones included the acquisition of the Frostnäs wind project in SE-4, the continued development of the fully permitted Nees Hede solar project towards a hybrid configuration, and progress on Duvhällen in partnership with OX2, where wind, solar and storage are being explored to enhance supply reliability.

The Commercial segment strengthened its renewable energy portfolio and cash generation, supported by higher production volumes and improved price realization. Proportionate power production increased by 17% to 789 GWh in 2025 (674 GWh), with wind and hydro contributing 609 GWh and 180 GWh, respectively. The segment benefited from the increased ownership in the Odin portfolio, strengthening of the Forte hydro portfolio, and contribution from Munkhyttan and Sundby that were successfully transferred to the Commercial segment at year end 2024.

Cloudberry's Asset Management segment delivered a transformative year with a larger and more diversified portfolio and strengthened operational capabilities. The integration of Skovgaard Energy's asset management team in Denmark and the Forte transaction significantly expanded the managed base of wind and small-scale hydro assets, while unlocking synergies across hydro and wind teams. Over the year, the segment broadened its mandate base through new contracts with existing and new clients across the Nordics.

In 2025, Cloudberry's Corporate segment reinforced the Group's financial resilience and further sharpened its strategic framework for long-term growth. The company retained access to an attractive NOK 2.2 billion corporate credit facility, with approximately NOK 1.7 billion utilized at year-end, and maintained a conservative leverage profile with around 70% of total proportionate debt fixed on long-term contracts at all-in rates below 4% p.a. Cloudberry ended 2025 with total equity of NOK 5 427 million (NOK 4 776 million in 2024) and higher net interest-bearing debt, reflecting the continued investments and portfolio expansion, while the Corporate segment contributed to disciplined capital allocation and financing structures that support the Group's growth ambitions.

Financial summary

		FY2025	FY2024
Operating revenues	NOK million	571	548
EBITDA	NOK million	333	309
Profit for the year	NOK million	85	124
Total assets	NOK million	9 434	7 028
Cash	NOK million	893	874
Net interest bearing debt	NOK million	2 416	1 077
Total equity	NOK million	5 427	4 776
Equity share	%	58%	68%
Producing during the year[1]	GWh	789	674
Secured portfolio (Producing and under construction)	MW	388	346
Secured portfolio (Construction permit)	MW	274	312
Secured portfolio (Backlog)	MW	1 366	1 239

[1] Including proportionate share of production from associated companies.

Key figures

Profit before tax was NOK 100m (NOK 134m). This comprises reported total revenues of NOK 571m (NOK 548m) from sale of power related products, asset management, consultancy services and other income. Operating expenses were NOK -357m (NOK -290m), share of profit from associated companies were NOK 13 (NOK 51m), gain from disposed associated companies were NOK 106m, depreciations, amortization and write downs were NOK -206m (NOK -166m) and net finance items were NOK -27m (NOK -10m).

EBITDA was NOK 333m (NOK 309m), and EBIT was NOK 127m (NOK 144m). Profit after tax for the year was NOK 85m (NOK 124m).

Other comprehensive income amounts to NOK -59m (NOK 98m). This relates to movements of cash flow hedges with tax effects and foreign currency translation differences.

Total comprehensive income was NOK 26m (NOK 221m), of which NOK 26m was attributable to Cloudberry shareholders.

The total income of NOK 26m is expected to be allocated to retained earnings.

Cashflow

Cash flow from operating activities for the year was NOK 212m (NOK 249m).

Cash flow from investing activities was NOK -331m (NOK -245m).

Cash flow from financing activities amounted to NOK 131m (NOK 86m).

At year-end, cash and cash equivalents were NOK 893m (NOK 874m).

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

Financial position

Total assets at year-end were NOK 9 434m (NOK 7 028m). The increase from last year primarily reflects the Forte acquisition explained under the Commercial segment reporting. Non-current assets totaled NOK 8 141m (NOK 5 913m) consisting of investments in producing assets and associated companies, while current assets were NOK 1 293m (NOK 1 115m), mainly cash and cash equivalents, inventory and other current assets.

Total equity was NOK 5 427m (NOK 4 776m) at year end, corresponding to an equity ratio of 58% (68%).

Total liabilities were NOK 4 006m (NOK 2 253m), with NOK 284m (NOK 204m) due within 12 months.

Operating segments

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

Projects

In 2025, the Projects segment focused on disciplined project execution, selective capital deployment and the transition to a more focused development platform capitalized on the historic growth.

Key figures proportionate

		2025	2024
Total revenue	NOK million	42	141
EBITDA	NOK million	(19)	100
Construction permits	MW	274	312
Backlog	MW	1 366	1 239

Financial development over the year

- Proportionate Revenue: Decreased from NOK 141 million in 2024 to NOK 42 million in 2025. This decrease relates primarily to a development gain of 113m recorded in 2024. Revenues in 2025 are primarily related to Norhard which was acquired through the Forte transaction (explained in the Commercial segment).
- Proportionate EBITDA: Decreased from NOK 100 million in 2024 to NOK -19 million in 2025 mainly due to the same effect as explained above as well as an increase in operating expenses of NOK 20 million. Increased operating expenses is mainly attributable to the inclusion of Norhard, where a 40% stake was acquired together with the Forte transaction.

Key events over the year

- Entered into a partnership with OX2 and executed a 60% farm-down of the Duvhällen project (SE-3), which is being developed as a hybrid wind, solar and storage park.
- Continued maturation of Nees Hede (DK-1) as a hybrid project by developing a combined solar, wind and battery concept with bidirectional grid connection to enhance project economics and off-taker attractiveness.
- Commissioned the Småvoll hydropower plant (NO-3), currently in test production, with transfer to the Commercial segment planned for 2026.
- Reached FID together with Hafslund on the Dingelsundet BESS project (24 MW/48 MWh) in SE-3, one of the first project-financed battery storage systems in the Nordics.
- Took advantage of a distressed situation to carve out and acquire the 18 MW wind project Frostnäs (SE-4) for EUR 0.4m.
- Increased the exclusive development backlog to ~1 640 MW across 45 projects in Norway, Sweden and Denmark, supported by long-term partnerships with major landowners such as Holmen and Sveaskog.

- Implemented a strategic refocus of the Projects platform towards shorter lead-time and de-risked opportunities, hybrid and optimization concepts around existing assets, and stricter development expenditure discipline. This includes prioritizing late-stage projects with clear routes to construction or monetization, advancing longer-dated backlog more selectively to preserve option value, and allocating development capital in stages against defined technical, commercial and permitting milestones, in close coordination with the Commercial and Asset Management segments.

- Subsequent to the reporting date, in January 2026, Stig Østebrøt was appointed Chief Projects Officer (CPO) to lead Cloudberry's development activities. He brings over 15 years of Nordic renewable experience, including more than 10 years as CEO of Captiva and two years as Head of M&A in Cloudberry, and will focus on accelerating short term value creation and realizing synergies with the Commercial segment.

Commercial

The Commercial segment comprises Cloudberry's ownership and active management of producing and under-construction assets within hydro, wind, solar and storage. The segment is responsible for portfolio optimization, M&A and capital recycling, power market strategy and long-term partnerships with financial and industrial co-owners.

Key figures proportionate

		2025	2024
Total revenue	NOK million	578	569
EBITDA	NOK million	327	396
Production (proportionate)	GWh	789	674
Production capacity year-end	MW	339	267
Secured portfolio (Producing & under construction)	MW	388	346

Following the Skovgaard and Forte transactions completed in 2025, Commercial manages a diversified Nordic portfolio with more than 1 TWh of annual production on a proportionate basis and a clear tilt towards attractive southern price areas in Norway, Sweden and Denmark. The segment's mandate is to enhance value per installed MW through disciplined acquisitions and divestments, optimization of contract and hedge structures, and continuous operational and financial improvements across the asset base.

Financial development over the year

- Proportionate Revenue: Increased from NOK 569 million in 2024 to NOK 578 million in 2025. In 2024 Cloudberry had a gain of NOK 109 million from a sale of hydropower assets. No corresponding gain was recorded in 2025. Adjusted for this, revenues improved with NOK 118 million due to primarily higher power prices and increased power production.

- Proportionate EBITDA: Declined from NOK 396 million in 2024 to NOK 327 million in 2025, mainly due to the increase in operating expenses of NOK 78 million from a larger portfolio base.

Key events over the year

- Cloudberry's proportionate power production grew ~17% to 789 GWh from 674 GWh in 2024. The current portfolio has an estimated annualized production of 1 045 GWh.

- Cloudberry realized a net power price of NOK 0.69 per kWh during 2025, compared to the system price of NOK 0.47 and realized NOK 0.60 per kWh in 2024.

- Completed the Skovgaard transaction in the first quarter, adding the remaining 20% in the Odin wind portfolio, 80% of Svåheia wind farm and selected Danish wind and solar assets. The transaction increased Cloudberry's proportionate production by around 160 GWh and established a stronger industrial foothold in Denmark with integrated local asset management and development capabilities. Please see the following press release for more information.

- Subsequently divested Svåheia to the local utility Dalane Kraft at a valuation consistent with the Skovgaard transaction, providing a clear third-party market reference for the pricing of the Skovgaard transaction as Svåheia valuation was based upon the same valuation principles as the overall

transaction. The same valuation framework underpinned the equity component of the Skovgaard deal, where new Cloudberry shares were issued at a significant premium to the prevailing share price, reinforcing the intrinsic value of the portfolio and industrial platform.

- Executed the Forte transaction together with Swiss Life Asset Managers, resulting in Cloudberry gaining control of Forte Energy Norway and establishing Forte Vannkraft as one of the leading small-scale hydro platforms in Norway. The transaction materially increased Cloudberry's proportionate hydro production and demonstrated external pricing of the hydro portfolio significantly above existing Cloudberry book values. Further details are available in the accompanying press release.

- Continued de-risking of Odal Wind during the year, with all 34 turbines returning to service under an extended inspection and remediation program. Cloudberry received a dividend of EUR 5 million funded from previously restricted cash over the year.

Asset Management

The Asset Management segment is Cloudberry's operational platform for managing both the Group's own assets and third-party hydro, wind and solar portfolios in the Nordics. Through Captiva and associated digital solutions, the segment provides technical and commercial management, market services and data-driven performance optimization with a strong focus on availability and cost efficiency and HSE.

Key figures proportionate

		2025	2024
Total revenue	NOK million	75	65
EBITDA	NOK million	4	(3)

In 2025 the platform was strengthened by the integration of the Danish team following the Skovgaard transaction and an expanded small-scale hydro base within the Forte structure, increasing assets under management and broadening our footprint. Asset Management generates scalable, mainly fee-based income while enhancing the value and resilience of Cloudberry's portfolio through operational excellence and active market participation.

Financial development over the year

- Revenue in the Asset Management segment saw an increase from NOK 65 million in 2024 to NOK 75 million in 2025. This is mainly due to the entry in Denmark and a large expansion of the hydro assets under management.
- Proportionate EBITDA: Improved from NOK -3 million in 2024 to NOK 4 million in 2025.

Key events over the year

- Strengthened the asset management platform through the integration of Skovgaard's technically focused Danish team, adding dedicated solar and wind expertise and establishing a local presence in Denmark.
- Significantly expanded assets under management in small-scale hydro following the Forte transaction with Captiva assuming technical asset management for the portfolio.
- Onboarded new third-party mandates in both hydro and wind, including additional small hydropower portfolios and a large onshore wind project for institutional clients, increasing recurring fee-based revenues and scale.
- Improved profitability and efficiency in the segment through the separation and partial divestment of certain digital activities, tighter cost control and leveraging synergies between the Norwegian, Swedish and Danish asset management teams.

Corporate

The Corporate segment comprises Group functions such as finance, treasury, legal, strategy, ESG, HR, communication, and Governance. The segment provides capital allocation, funding, risk management and governance for the Group, and supports the operating segments with shared services and strategic initiatives. Corporate's objective is to maintain a robust balance sheet and efficient cost base, secure attractive long-term financing, and ensure that Cloudberry operates with high standards of transparency, compliance and stakeholder communication.

Key figures proportionate

		2025	2024
Total revenue	NOK million	2	1
EBITDA	NOK million	(55)	(62)

Included in Corporate operating cost for 2025 is NOK 7m of warrants costs which are non-cash (NOK 19m in FY2024) and NOK 7m in non-recurring transaction costs.

Key events over the year

- Optimized the Group's funding structure by utilizing debt to finance the Skovgaard and Forte transactions, while maintaining a conservative leverage profile with a long-term fixed-rate structure.

- Further developed the Group's financial risk-management framework, keeping a high share of interest-bearing debt fixed at all-in rates below 4% with an average tenor of around 10 years.

- Launched a targeted cost-reduction program in the fourth quarter of 2025. As part of this adjustment, we have identified cost-saving measures of minimum NOK 30 million on an annualized basis. The majority of these savings will come from a reduction of approx. 20% of our total FTE headcount, primarily within the Projects segment. The remaining savings will be achieved through lower overhead costs across the different segments, and a measured reduction in development expenditure. Cloudberry will also evaluate simplified reporting for our Q1 and Q3 reports to reduce reporting costs. The cost savings will be realized throughout 2026 and are expected to be evident towards the end of the year.

- In October 2025 the Norwegian Government proposed extending resource rent tax to small-scale hydropower. Cloudberry actively engaged with politicians and industry stakeholders throughout the consultation, and in November a majority in Parliament decided to stop the proposal and instead call for faster concession processes, thereby preserving stable framework conditions for Norwegian hydropower.

- Strengthened Group governance, ESG and reporting processes to reflect the enlarged Nordic platform and to adhere to evolving EU sustainability and financial reporting requirements, while maintaining a robust control environment and high standards of transparency. Advanced HSE initiatives through enhanced training and a stronger safety culture. Cloudberry was ranked top of the Energy & Utility sector in the DNB Carnegie ESG Industry Report 2025, achieving a 91% ESG score – best in class among peers.

Outlook

Cloudberry operates in a rapidly changing energy landscape shaped by geopolitical uncertainty, energy security concerns, the European energy transition, and accelerating electricity demand driven by initiatives such as data centers.

These dynamics are driving sustained demand for clean, reliable power and reinforcing the strategic value of our Nordic platform. We see a market that increasingly plays to our strengths – high-quality Nordic renewable resources, attractive brownfield and platform opportunities, and a balance sheet that supports disciplined growth.

Geopolitical tensions and supply disruptions have highlighted the risks of Europe's reliance on imported energy and sharpened the focus on energy security and decarbonization. At the same time, electrification of transport, industry, heating and digital infrastructure is creating structural growth in electricity consumption. These demand drivers are only, in our view, partly reflected in current long-term power price expectations, which create both opportunities while being mindful of capital discipline.

The Nordics are well positioned in this context, combining strong renewable resources, available land for development and interconnectors to the UK and continental Europe. Cloudberry is therefore well positioned to capture this opportunity.

Towards 2030, we have sharpened our strategic focus while keeping our overall ambition unchanged: to build a scalable, high-quality Nordic renewable portfolio that delivers attractive, risk-adjusted returns. We are increasingly prioritizing shorter lead-time, de-risked opportunities over lengthy greenfield processes. In practice, this means a stronger emphasis on add-on acquisitions, platform investments, late-stage development opportunities and hybrid concepts where we can improve operations, optimize production and enhance flexibility. We leverage our network in the Nordic energy and infrastructure markets, our asset management platform and our balance sheet to pursue opportunities that can contribute to earnings and cash flow on a relatively short timeline.

A key element of our forward strategy is to increase value per installed megawatt. Battery energy storage systems (BESS) are expected to play a growing role. We will systematically assess BESS deployment across suitable assets to optimize production and price realization, provide ancillary services and flexibility to the grid, and strengthen portfolio resilience. In parallel, we will continue to use our asset management capabilities and digital tools to enhance operational performance across the fleet.

Cloudberry enters 2026 with solid financial flexibility. We have a strong cash position and undrawn debt capacity, enabling further investments at a time when capital is more selective and financing conditions are challenging for many market participants. Our M&A approach remains disciplined, with clear requirements on industrial rationale, return on capital and risk-adjusted value creation.

ESG and sustainability are integrated into our business model and investment decisions. As the energy transition accelerates, investors, regulators and local stakeholders demand not only decarbonization, but also responsible development, governance and local value creation. We see this as a competitive advantage and a core part of the long-term investment case.

Overall, we are encouraged by the outlook for Cloudberry. We expect continued growth in electricity demand, structurally higher and more volatile power prices that reward flexible, well-positioned assets, and an expanding opportunity set within Nordic renewables. With a focused strategy, a solid pipeline, a robust balance sheet and an experienced organization, Cloudberry is well placed to deliver attractive long-term returns to shareholders while contributing to the energy transition in the Nordics and Europe.

Risk management

The Group is exposed to various risks through its value chain, including strategic, operational, climate, financial and market/external risks. Cloudberry has extensive routines and policies in place to actively manage risks.

A standardized Group-wide process for risk assessment and mitigation has been implemented, anchored in a formal risk management policy. The process includes risk workshops in all segments, training of management and key personnel in risk management, and systematic alignment and calibration of risk assessments across the Group. In addition, the Board of Directors conducts a regular top-down risk assessment to ensure that key Group risks are identified, prioritized and appropriately mitigated. Key company risks are discussed, and related policies are reviewed and approved by the Audit Committee and the Board of Directors on a regular basis.

Strategic, market and regulatory risk

Cloudberry operates in the Nordic power markets characterized by increasing electrification, emerging power-intensive industries and higher price volatility, as well as evolving regulatory frameworks. Examples in 2025 include the proposed introduction of resource rent tax on small-scale hydro in Norway. These risks are managed through a diversified Nordic footprint as well as diversification across mature technologies like hydro, wind and storage, combined with strict capital discipline. We prioritize shorter lead-time and de-risked opportunities, add-on acquisitions and platform transactions over volume-driven early-stage growth, and we require that new investments meet clear return, risk and strategic-fit criteria. Scenario analyses and conservative assumptions are applied where regulatory uncertainty is elevated.

Operational and project execution risk

Operational risk relates to asset performance, HSE events, value chain and counterparty performance and the execution of projects under construction or development. Cloudberry mitigates these risks through high HSE standards, robust EPC and O&M contracts, thorough technical and supplier due diligence and proactive maintenance and monitoring. This includes systematic supplier screening and regular supply chain quality audits to ensure that key suppliers meet Cloudberry's technical, HSE and ethical standards. As an example, the integration of Forte Vannkraft and the expansion of Captiva's asset management activities have increased in-house technical and operational capabilities within hydro and wind. For development and construction projects, we apply stage-gate processes, quality reviews and cost and schedule buffers. The strategic refocus of the Projects platform in 2025, including tighter development expenditure discipline and a shift towards late-stage and development projects, is an important tool to reduce execution risk and capital at risk.

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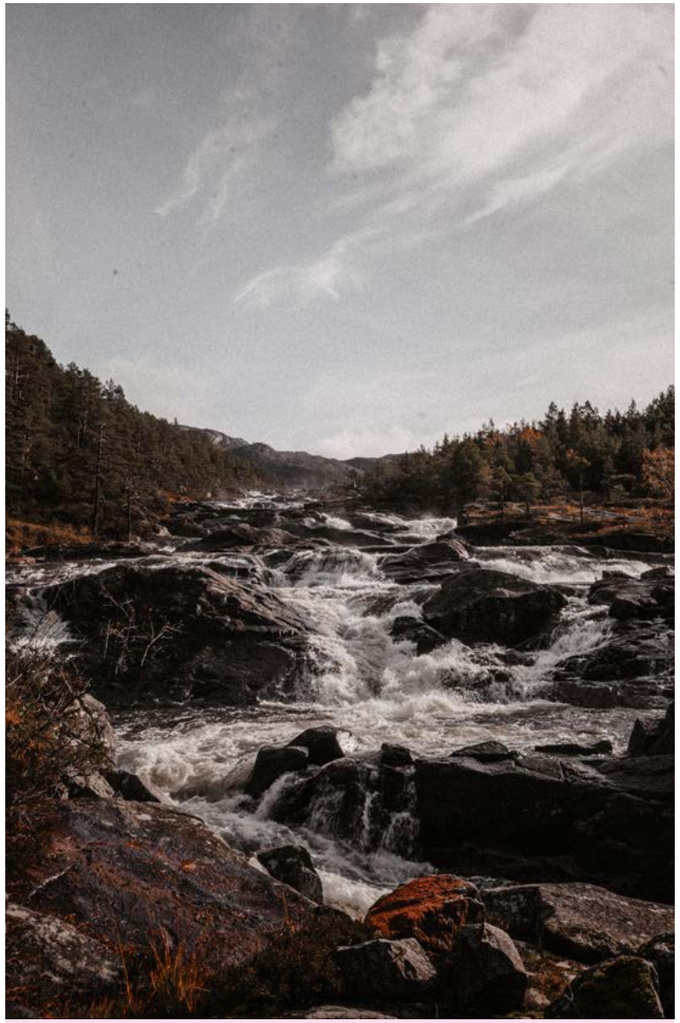


Financial, liquidity and market price risk

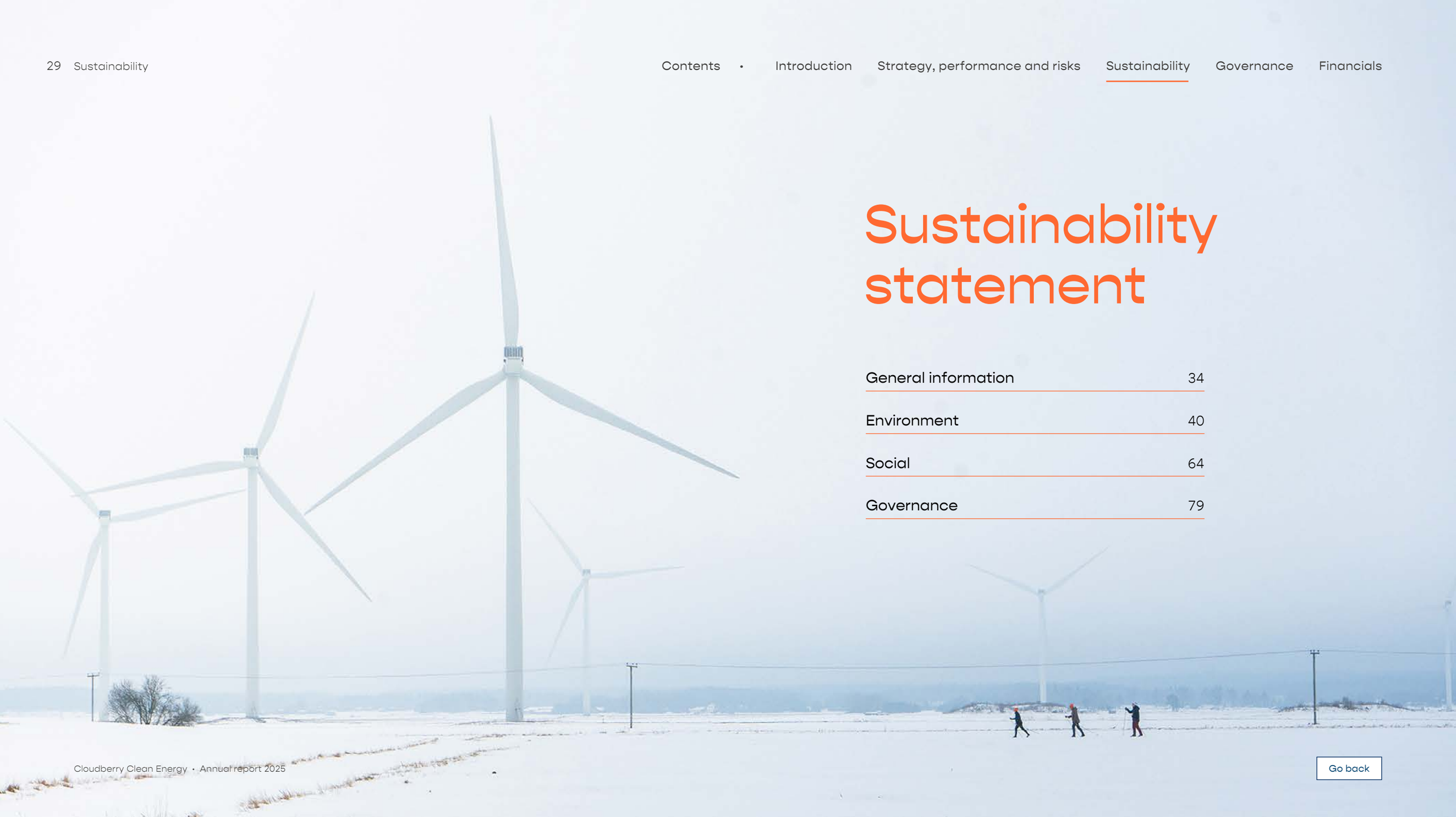
Cloudberry is exposed to power price risk, interest rate risk, currency risk and refinancing risk. These are managed through diversification across price areas, a mix of merchant exposure and hedging (including financial PPAs and GO structures), and a funding strategy based on largely fixed-rate debt. A high share of proportionate interest-bearing debt is fixed at all-in rates below 4% with long average tenor, reducing earnings sensitivity to rate movements. Currency risk is primarily mitigated by matching debt currencies to underlying asset cash flows, providing a natural hedge, supplemented by selective financial instruments where appropriate. Liquidity risk is managed through a solid cash position, a NOK 2.2 billion credit facility with prudent covenants and headroom, and regular liquidity forecasting.

Climate, nature and ESG risk

Climate and nature-related risks arise from changing weather patterns, extreme events, environmental regulation and stakeholder expectations, as well as potential impacts on sensitive habitats and threatened species. Social and governance risks relate to health, safety and environment (HSE), supply chains, human rights, indigenous communities, corruption, IT/OT security and data protection. Cloudberry addresses these through project siting and design, environmental impact assessments, mitigation and restoration measures, and long-term monitoring. Climate-related risks and opportunities are assessed and integrated into portfolio planning. We apply rigorous supplier due diligence and contractual requirements, supported by audits and whistle-blowing channels. High ESG standards and local engagement reduce the risk of delays, conflicts and reputational damage and support continued access to capital and new project opportunities. We have implemented robust OT/IT security controls, including access management, network segregation and incident response procedures.

Organizational and governance risk

Organizational and governance risk primarily relates to whether Cloudberry has the right capabilities, structures and culture to execute its strategy and maintain effective internal control. Key mitigants include a clear segregation of duties between segments and Group functions, formal mandates and decision authorities, and documented policies and procedures that are embedded in day-to-day operations. The cost-reduction program initiated in 2025 is being implemented with explicit safeguards to preserve critical competencies and core control processes, including finance, risk, HSE and ESG. Cloudberry seeks to maintain a lean and agile organization, and promotes a culture where incidents, near-misses and concerns can be raised early through regular reporting, management dialogue and established whistle-blowing channels, enabling timely corrective actions.



Sustainability statement

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Sustainability in Cloudberry

The global energy transition is reshaping markets and creating sustained demand for clean, reliable and affordable power. Electrification, digitalization and the growth of new industries are driving structural demand in electricity consumption. At the same time, geopolitical uncertainty has reinforced the importance of domestic energy security and resilient infrastructure.

Renewable energy is fundamental to meeting this demand. Well-executed projects can strengthen energy independence, support local value creation and deliver stable, long-term returns for responsible owners.

Climate change continues to underline the urgency of this transition. Extreme weather events are already disrupting communities – increasing both health-related and economic risks, particularly for vulnerable populations. Accelerating the deployment of renewable energy is therefore simultaneously an environmental and geopolitical necessity and an economic opportunity.

These combined challenges and opportunities require more than incremental change. They require a fundamental transformation of how we produce and consume energy. This transformation is aligned with our core business model. Through responsible ownership we translate renewable energy ambitions into tangible, measurable results.

Our approach extends beyond just generating renewable energy. Each project we develop creates local employment, enables responsible land stewardship, strengthens grid infrastructure, and contributes to community prosperity. This broader value creation depends on trust – earned through meetings and conversations with local stakeholders, institutions and businesses. For us, stakeholder engagement is a long-term, ongoing effort. We support and understand our local impact and take responsibility for our physical footprint.

In an era where desinformation and misinformation undermines climate action, credible data and transparent communication are key. Having access to reliable information is critical for both the energy transition and energy security. By demonstrating the tangible benefits of renewable energy across economic, social, and environmental dimensions, we build and maintain the social license required for continued growth.

This defines the Cloudberry way. We believe that environmental and social responsibility creates value, while strong economic performance enables sustained investment in cleaner solutions. As Cloudberry is the junction box linking capital, communities, and viable renewable projects, we work to ensure that the green energy transition delivers shared value for our stakeholders.

About the sustainability statement

Every Cloudberry employee integrates sustainability into their daily routines. Our lean organizational structure requires this distributed approach, coordinated by our Chief Sustainability Officer (CSO) to embed sustainability across all business segments. We prioritize sustainable value creation, using reporting as a transparent tool for measuring progress and stakeholder communication. While our actions create real-world benefits, reporting ensures accountability and reinforces our strategic direction.

As part of the Board of Directors' report, our sustainability statement receives formal Board approval. We structure the statement across four chapters. General Information opens the statement, explaining our methodology, assumptions, and how we identify material sustainability topics. The three subsequent chapters detail our sustainability initiatives for each material topic under Environment, Social and Governance.

We integrate sustainability into our daily routines. Our actions create real-world benefits, and reporting ensures accountability and reinforces our strategic direction.

Sundby wind farm, Eskilstuna

Key performance summary

The table below presents primary sustainability-related Key Performance Indicators, highlighting our dedication to transparency and continuous improvement.

		Actual 2024	Actual 2025	Target 2025	Target 2026	Target 2030
Environment	GHG emissions avoided tCO_2e [1]	161 000	157 000	230 000	196 000	N/A[2]
	GHG intensity operations [3]	0.26	0.24	0.30	0.30	0.25
	Total GHG emissions tCO_2e [4]	7 204	859	N/A[5]	N/A[5]	N/A[5]
Social	Lost-time injuries own workforce	0	0	0	0	0
	Lost-time injuries subcontractors	0	0	0	0	0
	Employee engagement index [6]	5.4	5.5	≥ 5.3	≥ 5.3	≥ 5.3
	Equal opportunities index [6]	5.5	5.7	≥ 5.3	≥ 5.3	≥ 5.3
	Female employees % of total	28%	25%	≥ 40%	≥ 30%	≥ 40%
	Female managers % in mgmt. positions	33%	33%	≥ 40%	≥ 33%	≥ 33%
	Female BoD % in total BoD	47%	43%	≥ 40%	≥ 40%	≥ 40%
	Voluntary turnover [7]	-	7%	≤ 10%	≤ 10%	≤ 10%
	Sick leave own workforce	3.4%	3.2%	≤ 2%	≤ 2.8%	≤ 2%
Governance	Whistleblowing reports	0	0	N/A	N/A	N/A
	Confirmed cases of corruption or bribery	0	0	0	0	0
	Participation in compliance training	100%	100%	100%	100%	100%
	Breach of concession	0	0	0	0	0

[1] As a basis for calculating our avoided emissions, we use the European electricity mix (EU-27, IEA 2025).
[2] While we have significant growth ambitions, we do not prepare production estimates for 2030 that are robust enough to support a meaningful target regarding avoided emissions.
[3] Emissions per kWh produced (ex. Investments, construction and unscheduled, major repairs and investments). Includes leakage of SF_6 gas, purchased electricity, employee travel, office operations, and travel carried out by service technicians and local inspectors.
[4] Methodology is described in chapter "Climate Change".
[5] While maintaining our 2030 and 2040 SBTi-aligned targets, we have discontinued our short-term absolute emissions target and replaced it with a GHG-intensity target that covers emissions from the activities where we have the greatest operational influence. A GHG-intensity target is more decision-useful than an absolute target, as an increase in absolute emissions is a result of sustainable growth of more renewables. See section "GHG Intensity: Operations" for further explanation.
[6] The results from the Employee engagement index and the Equal opportunities index originate from the annual survey in Dec 2025. The score is 1 to 6, with 6 as the highest score.
[7] Percentage of employees voluntarily leaving as a percentage of average FTEs.

Avoided emissions
Our avoided emissions decreased year-over-year, even though our production of green electricity increased by approximately 17%. This is because the share of renewable electricity in Europe's power mix increased between 2024 and 2025. However, our avoided emissions continue to represent a significant contribution to climate change mitigation.

GHG intensity: Operations
We remain committed to our Science Based Targets, including a 42% reduction in scope 1 emissions by 2030 and a 90% reduction in total scope 1, 2 and 3 emissions by 2040.

However, we have discontinued our previous internal short-term absolute emissions target. In the near term, we consider GHG-intensity targets to provide more decision-relevant guidance, as our emissions are closely linked to the development of renewable energy assets that contribute to future avoided emissions. In its place, we have introduced a short-term GHG-intensity target covering emissions over which we have meaningful influence. The target is set at 0.3 grams CO_2e per kWh generated.

The target includes emissions from our own electricity consumption, business travel, waste, SF_6 leakage, and maintenance and travel by service technicians and inspectors. It excludes emissions related to capital goods, logistics, construction, decommissioning and unscheduled, major

repairs, as well as emissions from financial investments. These categories are material; however, we consider intensity targets for directly controlled activities to provide better guidance for operational decision-making.

We continue to monitor developments under the Science Based Targets initiative's Corporate Net-Zero Standard Version 2.0 in relation to potential updates to our scope 3 targets. The current consultation draft discusses a possible supplier alignment approach, which again discusses the possibility of targeting a certain ratio of procurement from suppliers that are committed to SBTi, rather than targeting an absolute emissions reduction. While no final requirements have been adopted, we support initiatives that strengthen supplier engagement and alignment with science-based pathways.

Lost-time injuries

We did not record any lost-time injuries in our own operations or among subcontractors working at our sites during the year. We nevertheless recognize that health and safety risks are inherent in our operational activities and work systematically to reduce both the likelihood and consequences of potential future incidents. During the year, we implemented a new quality system for our asset management division, conducted group-wide HSE workshops for all managers, and carried out supplier audits. These initiatives are described in more detail in later sections of this report.

Employee Engagement Index and Equal Opportunity Index

As part of our anonymous annual employee survey, we assess employee motivation, sense of purpose, job satisfaction, and pride in working at Cloudberry. These responses form the basis of our Employee Engagement Index.

We also measure whether employees feel able to be themselves at work, experience equal opportunities to succeed, and feel valued, and we aggregate these responses into our Equal Opportunity Index.

All responses are measured on a six-point Likert scale (where six is the highest score), and both indices exceeded our ambitious target of 5.3.

Gender-ratios

We have set targets relating to gender balance across multiple levels of the organization. We acknowledge that we still have a way to go regarding female employees in total and in management positions. While we continue to strive to achieve gender balance, we have had to reduce our short-term targets to match our reality more closely. Our long-term targets remain unchanged.

Voluntary turnover

Our total turnover is approximately 15%, including previous employees who were part of divestments. While this is descriptive information, its usefulness for decision making is limited. Voluntary turnover, the ratio of employees who voluntarily leave Cloudberry compared with our total average FTEs, is a more useful ratio. This serves as an indicator of overall employee satisfaction. Our voluntary turnover rate in 2025 was 7%, which we consider a strong outcome.

Sick leave

We track sick leave as one of our key well-being indicators. Illness is, unfortunately, a natural part of life, and we are committed to supporting employees during periods of illness and recovery.

As a lean organization, individual cases of long-term illness can have a noticeable impact on total sick leave figures. We are committed to ensuring that employees have sufficient time and appropriate conditions for rest and recovery. Through a culture built on trust, open dialogue, and flexibility, we adapt workloads, redistribute tasks, and adjust working hours to support a gradual and sustainable return to work.

Mid-year, sick leave rates were higher than usual. However, rates returned to expected levels towards year-end. Our total group-wide sick leave was 3.2%, compared to the Norwegian national average of approximately 6.5% (Statistics Norway, Q3 2025).

Governance KPIs

In 2025, we received no whistleblowing reports, and recorded zero confirmed, nor suspected, cases of corruption, bribery or breach of concession.

General information

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Basis for preparation

We strive to be transparent and honest in all our reporting. This chapter aims to provide the reader with an understanding of the definitions, interpretations, assumptions and methodologies that form the foundation of our sustainability statement.

We are committed to transparent reporting. We focus on decision-useful ESG information and continuously review our data and processes to ensure high-quality, relevant disclosures that reflect our climate impact and value creation.

The Voluntary Sustainability Reporting Standard for SMEs (VSME) comprises two modules, a basic module and a comprehensive module that builds on the basic requirements. For our 2025 report, we have chosen to base our Sustainability Statement on both modules to the extent practicable. However, irrelevant disclosure requirements are omitted without explanation, and certain disclosure requirements are not fully addressed due to limitations in data availability or security considerations, such as the disclosure of precise coordinates of our power plants. We also include certain supplementary reporting disclosures from the European Sustainability Reporting Standards (ESRS), such as the double materiality assessment.

Streamlined reporting

Both the VSME basic module and comprehensive module include several mandatory disclosure requirements, such as a description of where we operate, our services offered, the size of our balance sheet, our NACE-code (35.122), etc. When this information is presented elsewhere in this annual report, we will not repeat it here, nor will we explicitly list a reference to precisely where each datapoint is disclosed in this annual report.

Organizational boundary for the sustainability statement

Ownership structures in the energy sector can be complex to navigate. Joint ventures, associated companies, subsidiaries, asset management of third party plants, greenfield projects that are sold before construction, and financial investments in other businesses can obscure which entities are covered by a sustainability report.

This sustainability report is prepared on a consolidated basis. Cloudberry uses the concept of “operational control” from the GHG Protocol as the starting point for deciding which companies to include in this statement. In practice, this means that, unless otherwise clearly stated, or if a specific set of companies are required by a VSME disclosure requirement, our disclosures cover all companies where we have full authority to introduce and implement operational decisions. As of 31 December 2025, this includes the parent company, Cloudberry Clean Energy ASA, and all subsidiaries in which we hold more than 50 percent ownership.

Our asset management business operates power plants on behalf of other owners but does not have operational control

over those assets. The third-party owned power plants are therefore excluded from our sustainability statement. The same applies to joint ventures or associated companies for which another owner has operational control. Odal wind farm is one example. Here, Akershus Energi has operational control. Odal is therefore not included in Cloudberry's sustainability statement, except by its emissions reported in our scope 3 greenhouse gas accounting. A complete overview of subsidiaries, associated companies and joint ventures can be found in note 16 and note 25 of the financial statements.

For companies acquired or divested throughout 2025, we report information only for the periods in which the companies were under our control.

Our double materiality assessment examined actual and potential impacts, risks, and opportunities (IROs), both positive and negative, in our own operations and throughout our upstream and downstream value chain. Where our policies, actions, and targets extend into our value chain, we state this explicitly.

Time horizons

IROs manifest across different time periods. Some are already present, while others may emerge in future periods. Our assessment considers short-, medium-, and long-term horizons:

- Short term: 0–1 year
- Medium term: 1–5 years
- Long term: Beyond 5 years

Corrections and changes

Corrections

Cloudberry is committed to transparent reporting. When we identify mistakes, we acknowledge and correct them. In this report, we have updated our 2024 scope 3 emissions from a hydro power construction project. Please refer to the chapter on climate change for more information. In addition, we have made immaterial reallocations of GHG emissions between the 2025 quarters.

Changed reporting standard

Sustainability reporting requirements continue to evolve. Since our previous annual report, we have continued to strengthen our sustainability routines and our reporting processes.

Over recent years, we have prepared for the reporting requirements under the ESRS. Following the EU's decision to raise the threshold for mandatory ESRS reporting to companies with more than 1 000 employees, which is significantly above our current headcount of 67, we have chosen to align our sustainability reporting with the EU's guidance and report in accordance with the comprehensive module of the VSME standard instead.

As VSME has so far been adopted by relatively few companies, market practice is still developing. While we aspire to report in complete compliance with VSME, we expect that best practice will continue to mature over the coming years, and we will continue to adapt our reporting to match this development.

External assurance

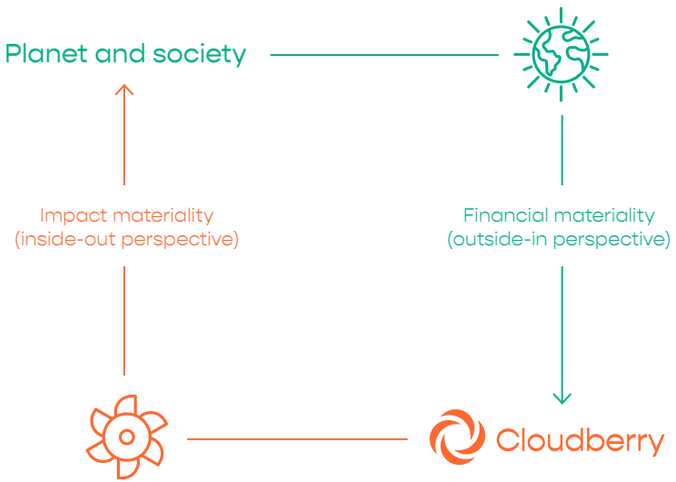
Given that the implementation of the VSME standard remains in its early phase and best practices are still evolving, we believe that obtaining external sustainability assurance would be premature for the 2025 reporting period.

Policy descriptions

This year's sustainability statement is further simplified compared to last year. Last year's report included a subchapter on policies, actions and targets for each material topic. As the policies overlap, this led to repetition. This year's report collects all comments on our policies under "Policies" in the Governance-chapter.

Double materiality assessment

While we do not report in accordance with the ESRS, we still incorporate valuable elements from the standard in our 2025 sustainability statement as supplementary information. The foundation of ESRS is the double materiality assessment (DMA). Simply put, a DMA is a tool for identifying and ranking our most important (material) sustainability topics. This assessment evaluates both how Cloudberry affects nature, climate or the wellbeing of people, and how ESG topics may affect Cloudberry's financial performance.



Definition: Impacts, risks and opportunities

Under the ESRS, the ways Cloudberry affects nature, climate or people is called **impacts**. All impacts are characterized along two dimensions:

- Positive (benefit) or negative (harm),
- Actual (confirmed) or potential (theoretical),

Similarly, the ways climate, nature or people can impact our financial performance is called risks and opportunities.

- Risks are ESG-related occurrences that have (or may) reduce our financial performance, while
- Opportunities are ESG-related occurrences that have (or may) increase our financial performance.

In the remainer of this sustainability statement, our impacts, risks and opportunities are referred to as IROs.

Management of IROs

Each of the following chapters opens with a table outlining the material IROs related to that chapter's material topic. These tables describe each IRO with its classification, time horizon, and a concise overview of how it is managed. Note that non-material IROs, while not disclosed here, continue to inform Cloudberry's internal risk assessments and processes when relevant.

The double materiality assessment

Our 2024 DMA process was based on a comprehensive list of potentially material IROs drawn from ESRS 1 AR16 sub-topics and supplemented by internally identified IROs. We narrowed this list through stakeholder dialogues and internal rating workshops involving subject matter experts. Management then reviewed and confirmed the final set of material IROs. In 2025, we further refined the DMA by re-evaluating the completeness, existence and accuracy of all identified IROs. This resulted in

three new IROs and slight adjustments to the wording of all pre-existing IROs to further increase precision while ensuring that their content remained applicable and relevant. Such changes may alter the assessed degree of materiality for topics associated with the affected IROs. However, none of the changes made in 2025 warrants a change in the rating of any material topic.

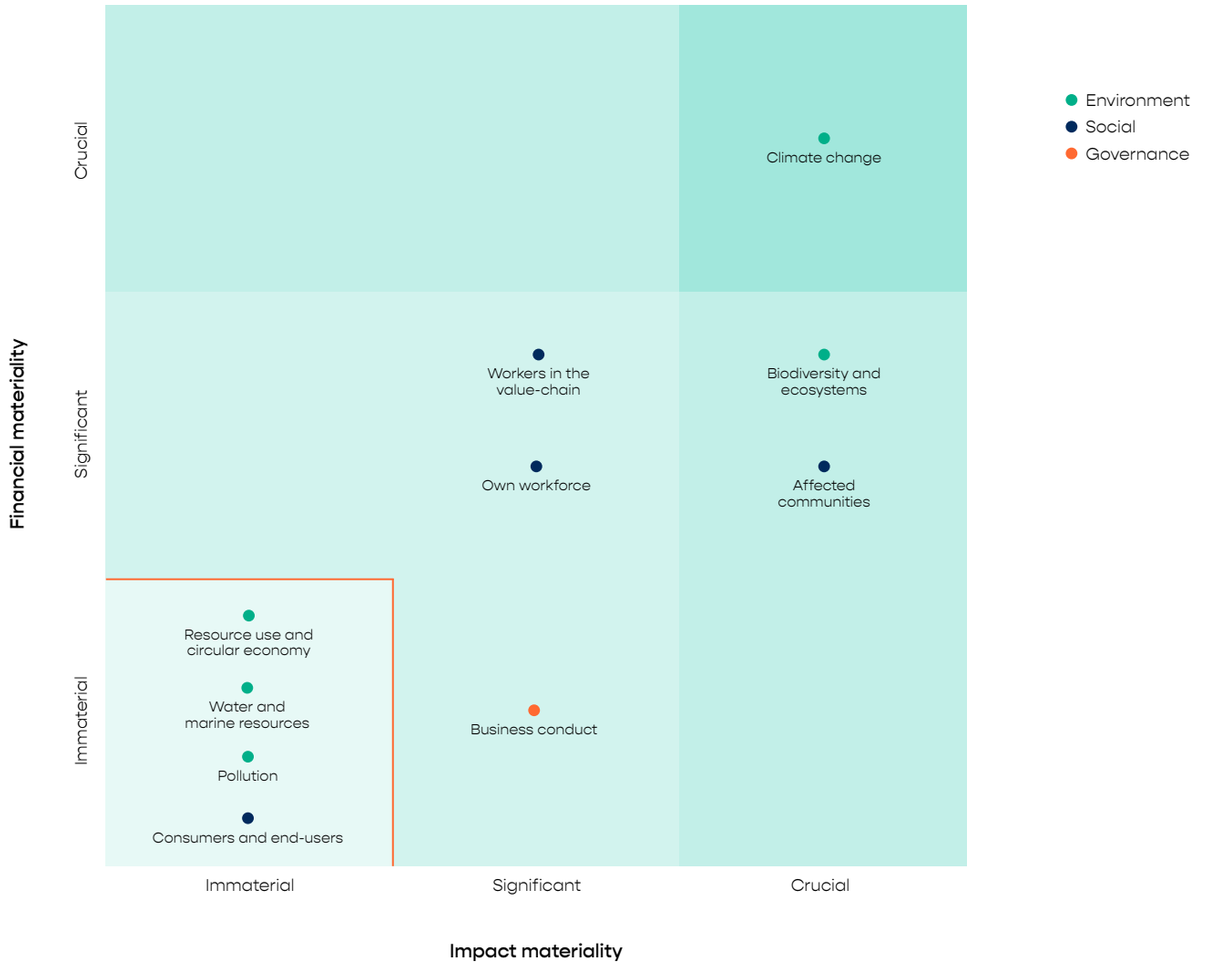
This year, we have decided to not repeat detailed disclosures on the purpose, methods, or examples of stakeholder engagement for relevant stakeholder groups. This was comprehensively described in our 2024 Sustainability Statement. As there have been no significant changes to our stakeholder engagement methodology, we refer readers to the previous year's Sustainability Statement for further information on our stakeholder engagement processes in relation to our DMA.

The double materiality assessment resulted in 6 material topics. Each of these are described in separate chapters in this sustainability statement.

We have set ambitions and targets for each material topic. In addition, we have mapped each topic to the United Nation's Sustainable Development Goals (SDG) it contributes to.

Immaterial topics

The DMA is used to identify and rank the relative importance of sustainability topics relevant to Cloudberry's operations. This provides decision-useful information that directs our efforts toward the most impactful areas. Ranking topics means that some are classified as less material or immaterial. However, classification as immaterial in our external DMA reporting does not mean that we disregard



these topics. We regularly monitor IROs for all relevant topics, implement initiatives when necessary, and update the DMA as appropriate. Our DMA concluded that the pre-defined ESRS topics pollution, resource use and circular economy, consumers and end-users, and water and marine resources remain immaterial.

We recognize that there is a risk of **pollution** from our construction sites and producing assets. However, the likelihood and severity (after accounting for our risk-mitigating measures) is so low that this topic ranks lower than our other material topics.

Resource use and circular economy is also deemed immaterial. Although materials and components in our power plants may have negative upstream impacts (e.g., on human rights, labor conditions, and ecosystems), these risks receive better treatment under their respective material topics. Additionally, IROs specifically relating to resource depletion and waste fail to meet materiality thresholds. We monitor these IROs regularly and will reassess conclusions if necessary.

The material topic **consumers and end-users** remain immaterial because Cloudberry doesn't sell physical products directly to consumers.

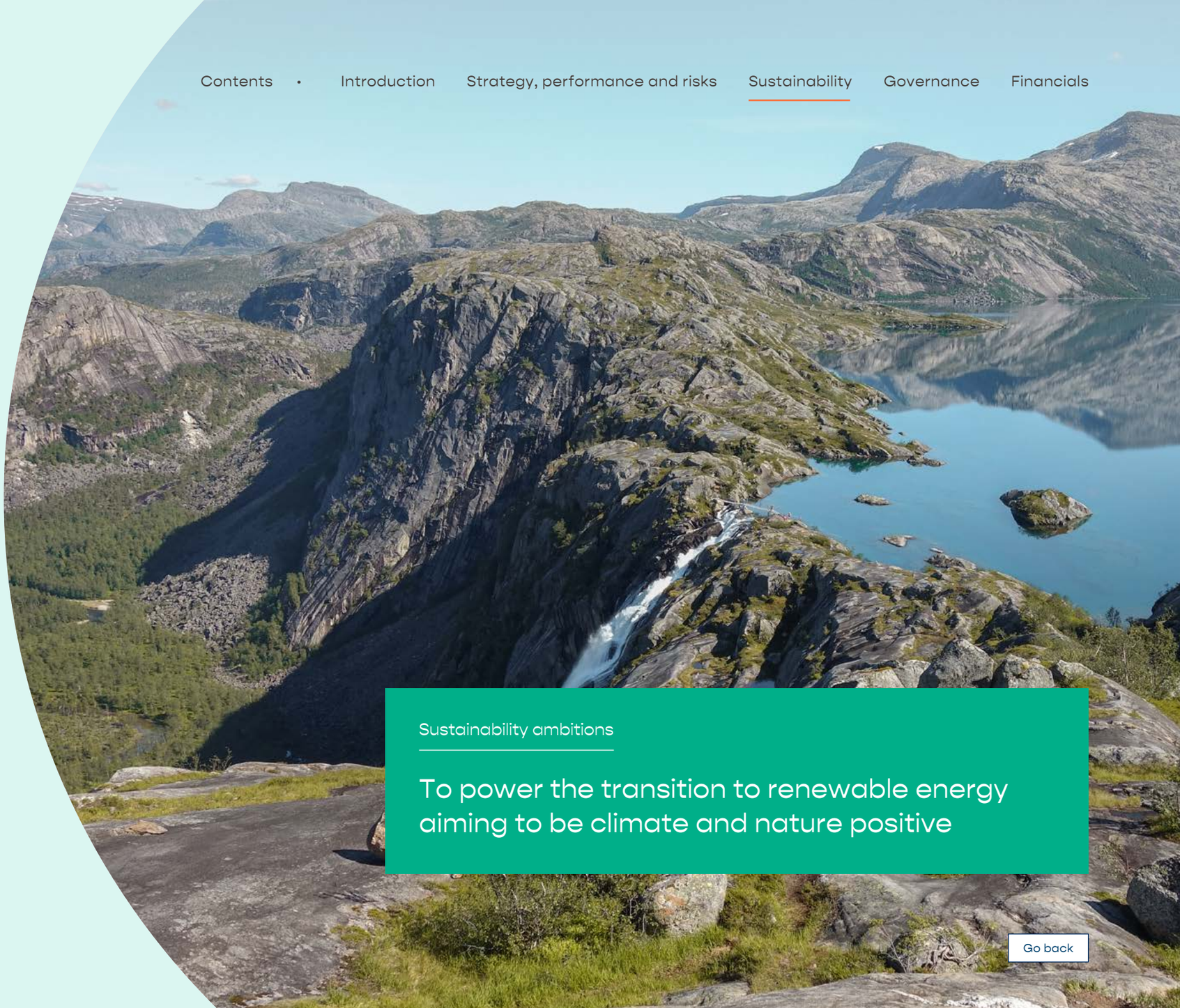
Water and marine resources also remain immaterial because most of Cloudberry's small-scale hydropower plants do not create artificial reservoirs. Additionally, these plants typically occupy steep river sections, minimizing impacts on migrating fish and river flow. Our hydropower plants' effects on aquatic life receive consideration under the material topic biodiversity.

Our ambitions and material topics

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

Environment

Environment is where our promise to be climate and nature positive comes alive. We develop and produce Nordic renewables that cut emissions and support electrification, while working carefully with landscapes, biodiversity and local concerns at each site. Cloudberry will continue to grow our portfolio of clean energy, while maintaining high standards of planning and operations.



Sustainability ambitions

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

Climate change

Description of the IROs	Type of IRO	Value chain	Management of the IRO	Timeframe
Accelerating the energy transition By expanding our portfolio of renewable energy assets, we help displace electricity generation from fossil fuels, thereby making a positive contribution to global climate change mitigation.	Actual Positive impact	●●○	Our core business model is focused on developing, constructing and operating renewable energy assets including the optimal operation of selected third-party assets. Through disciplined project selection, long-term asset management and operational excellence, we seek to maximize the climate mitigation impact of our portfolio over time.	●●●
Life-cycle greenhouse gas emissions Although the output from our assets result in a net positive contribution to climate change mitigation, greenhouse gas emissions from logistics, raw material extraction, component manufacturing and sourcing, construction activities and decomissioning contribute to our scope 3 footprint.	Actual Negative impact	●○●	We remain committed to reducing our combined scope 1, 2 and 3 greenhouse gas emissions in line with out science-based targets. We aim to achieve this by measuring and managing our key scope 3 categories, engaging closely with suppliers, and integrating emissions performance and reduction requirements into our procurement processes and contracts.	●●●
Transition opportunity related to governments and municipalities prioritizing renewable energy development Governments and local municipalities prioritizing renewable energy deployment may create growth opportunities and more predictable investment conditions.	Opportunity	●●○	Cloudberry actively monitors regulations and engages closely with key stakeholders on all levels, including policymakers. The aim is to promote and succeed with responsible renewable energy expansion. Additionally, we demonstrate the benefits of power production by ensuring economic value creation for local communities.	●●●
Transition risk that governments and municipalities will not prioritize renewable energy development and production Limited government or municipalities support or increased tax rates for renewable energy could result in fewer growth opportunities and less predictable investment conditions.	Risk	●●○	Cloudberry continuously assesses political and regulatory landscapes to anticipate potential delays or changes in financial or regulatory frameworks for renewable energy projects.	●●●
Transition risk that governments and municipalities will not prioritize renewable energy development and production Limited government or municipalities support or increased tax rates for renewable energy could result in fewer growth opportunities and less predictable investment conditions.	Risk	○●○	We integrate climate scenario analyses into our assessments of new construction projects and potential acquisitions to better understand long-term production and physical risk profiles. In addition, we use digital monitoring tools to track production in real time and implement proactive operational measures to optimize output and mitigate the financial impact of production volatility.	●●●
Increased renewable energy penetration Increased renewable energy penetration in the Nordic markets may lead to cannibalization effects and reduced capture prices, while intensified competition and permitting constraints may limit access to economically viable projects. This may negatively affect revenue stability, asset valuations, and future growth potential.	Risk	●●●	Management has initiated a strategic refocusing of the development portfolio, including a reduction in greenfield activity to prioritize projects with stronger risk-adjusted returns. Closer collaboration between the Projects and Commercial teams ensures early assessment of value-enhancing measures and disciplined evaluation of risk versus reward. The company will also continue to advance low-capital opportunities to preserve flexibility and limit downside exposure.	●●●

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

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

Our fundamental climate contribution

Our mission is to deliver renewable energy today and for future generations. This mission guides our climate work and how we prioritize across our operations.

We strive to reduce emissions across our value chain through supplier engagement, procurement criteria, and operational improvements. At the same time, we recognize that our largest, most scalable and durable contribution to climate mitigation lies in our core activity: producing renewable energy at scale. Each new megawatt of capacity reduces the need for fossil-based generation, supports the wider Nordic and European energy transition and strengthens Nordic energy security.

A climate initiative that looks positive in isolation but reduces our financial capacity or delays project development can ultimately lower our overall climate impact if they limit the volume of renewable infrastructure we are able to build. We must therefore weigh the effect of incremental climate measures in our own operations against the effect of maximizing our ability to develop, build, and operate new renewable energy assets. We maintain a disciplined focus on maximizing renewable energy production, while introducing targeted cost-effective climate measures in our value chain. This helps ensure that our climate contribution remains substantial and viable over time.

Climate risks

Our primary climate-related risks are summarized in the IRO table above. Transition risks associated with evolving and unpredictable regulatory and market frameworks, together with chronic physical risks stemming from changing weather patterns, rank highest among our identified climate risks. We are also exposed to other risks, including supply chain disruptions and delays linked to acute physical events. However, based on our evaluation of exposure, sensitivity, likelihood and potential impact, informed by stakeholder engagement and internal analyses, we consider these risks to have lower probability and consequence, and they have therefore not been included in the IRO-table. We have not identified a need to implement specific climate change adaptation measures.

Actions

In 2025, we focused our climate work on two priorities that build on our core strengths and increase our positive impact:

1. Expanding renewable energy capacity

Developing and deploying new renewable projects remains central to both our climate strategy and our business model. Our development teams work with local communities, landowners, authorities, and other stakeholders throughout the project lifecycle to identify suitable sites, address concerns early, and align projects with local values and environmental conditions.

This stakeholder-centered approach, combined with technical competence and local market insight, allows us to adapt each project to its specific context. By adjusting project designs to site conditions, regulation, and community input, we increase both acceptance and the likelihood of delivery. In turn, this supports higher renewable output and stronger climate impact. See “Avoided Emissions” below to see our estimation on how much non-renewable electricity generation we have displaced.

2. Promoting favorable frameworks for renewables

The speed and scale of the energy transition depend heavily on supportive policy frameworks. We work actively to promote regulatory and market conditions that enable faster deployment of renewable infrastructure in the Nordics.

We track developments in local and national energy policy, grid regulation, permitting, and market design in Norway, Sweden, and Denmark. We do this through media monitoring, industry networks, direct dialogue with regulatory authorities and sector expertise and participation in consultations. Our engagement includes:

- **Direct policy dialogue:** We meet with politicians, municipal councils, and energy directorates to share industry experience, discuss regulatory proposals, and argue for frameworks that support renewable deployment while safeguarding the environment and local communities.

- **Industry collaboration:** We take part in industry organizations, renewable energy conferences, and cross sector initiatives where we contribute with expertise and collaborate with other actors to advance the energy transition.

- **Public discourse:** We use targeted media engagements to inform the public debate about the role of renewables in climate mitigation, energy security, and economic activity, and to support policy discussions based on evidence.

Through these efforts, we help speed up the renewable energy transition and contribute to national and European climate objectives.

The role of renewable energy in climate mitigation

Our climate impact rests on a simple mechanism: each megawatt hour of renewable electricity we generate reduces the need for fossil fuels and avoids associated emissions. This displacement effect underpins our business model and is our main contribution to climate mitigation.

Our production contributes to the Nordic and European power systems by export, when needed, through the interconnectors. Market rules favor low marginal cost generation. Wind, solar, and hydropower require no fuel purchases, no combustion, and no ongoing extraction. When power markets dispatch generation, they call on the lowest cost plants first through the merit order system. Renewable generation usually clears first and pushes more expensive fossil plants further down the curve.

The Nordic grid is part of a broader European system, connected to other countries through high-capacity interconnectors. These links allow electricity to move across borders according to price signals, supply, and demand. When renewable generation is high in Norway, Sweden, and Denmark, this power can be exported to markets such as United Kingdom. The Netherlands and Germany, where the electricity mix is more carbon intensive.

The exact emissions avoided by our production vary over time, depending on demand, fuel prices, weather patterns, transmission constraints, and price formation. Over the long term, the effect is clear: higher Nordic renewable generation supports faster decarbonization of the European power system.

Our contribution also has wider effects. By supplying clean, domestic electricity to European markets, Nordic renewables strengthen energy security and reduce dependence on imported fossil fuels. These resilience benefits come in addition to our climate impact.

Amplifying climate impact through electrification

The climate value of renewable electricity reaches beyond displacement in the power sector. As transport, heating, and industry move from direct fossil combustion to electricity, each kilowatt hour of renewable power has a greater climate effect than a simple one to one energy substitution would suggest.

This amplification effect stems from large efficiency differences between combustion technologies and electric alternatives. Traditional primary energy statistics often hide these differences, sometimes referred to as the “primary energy fallacy”. Primary energy accounting records the total energy content of fuels before conversion losses, which can understate the value of renewable electricity because it does not capture the efficiency gains from electrification.

A conventional fossil power plant typically converts only 35–40% of the fuel’s chemical energy into electricity, with the rest lost as heat. Internal combustion engines often convert just 20–30% of fuel energy into motion. Electric motors reach efficiencies above 90%, and heat pumps can deliver three to four units of heat for each unit of electricity by using ambient heat.

When diesel trucks switch to electric drivetrains, or when industrial heat processes move from gas burners to electric systems, the energy needed for the same task falls sharply. One kilowatt hour of renewable electricity in an electric vehicle can deliver three to four times more useful transport energy than the equivalent primary energy in gasoline. Heat pumps give similar multipliers for space heating.

This means our renewable electricity can create climate benefits along two dimensions: it displaces fossil generation in the power sector, and it enables electrification in other sectors where electricity does more work per unit of energy. Each gigawatt hour we produce not only cuts emissions in the power system, it also supports applications in transport, heating, and industry that would otherwise need several times more energy from fossil fuels.

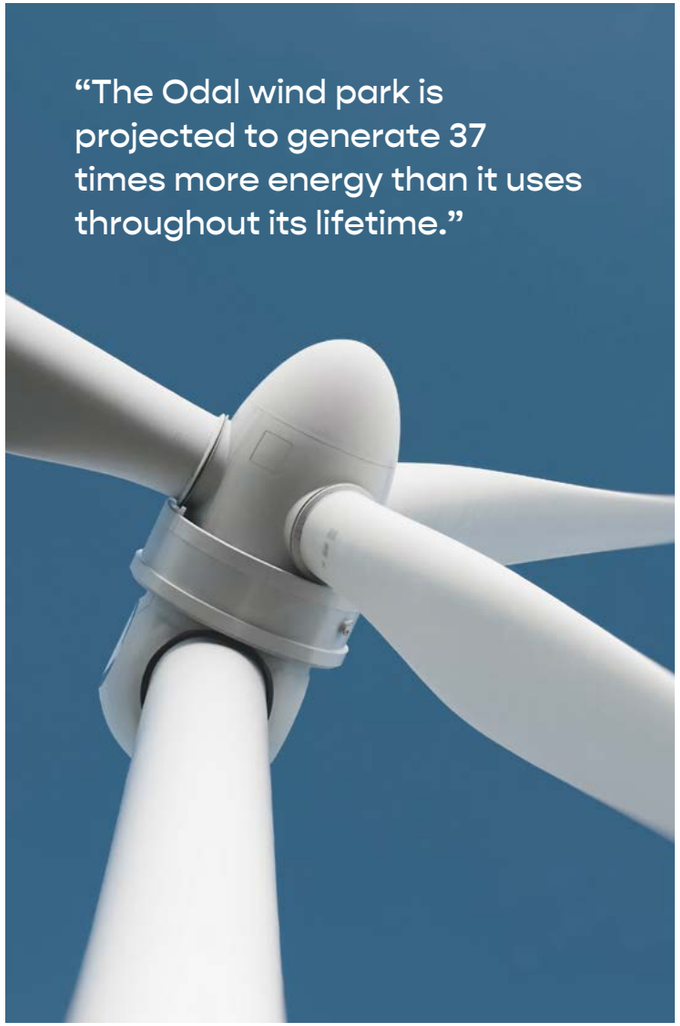
As electric vehicle use grows, industrial processes electrify, and heat pumps replace fossil fuel heating across the Nordics, the climate leverage of our production increases. Our wind and hydropower assets serve current power needs and provide the backbone for deeper decarbonization in other parts of the economy.

External recognition of climate performance

In 2025, we received the highest ESG rating in DNB Carnegie’s “In Focus: ESG” report among 43 Energy & Utility companies in the Nordics. This independent assessment indicates that sustainability is firmly integrated in our strategy and operations and underscores our focus on responsible renewable development and transparent reporting.

Odal Wind Farm obtained a third party verified Environmental Product Declaration (EPD) based on a detailed life cycle assessment of its environmental footprint. The assessment

Achieved the highest ESG rating by DNB Carnegie among Nordic Energy & Utility companies in 2025.



covered 99.45% of resources used, activities carried out, and waste generated across the wind park’s life cycle, from mineral extraction and component manufacturing to transport, construction, operation, dismantling, and end of life treatment.

The analysis shows that Odal Wind Park generates, in less than 10 months, an amount of energy equal to its total life-cycle energy use. Over an expected 30 year operating life, it is projected to deliver 37 times more energy than it consumes, which illustrates the net environmental benefit of this type of asset.

Quantifying our climate impact in 2025

To make our climate contribution transparent, we estimate the avoided emissions from our renewable production. In 2025, our portfolio generated 789 GWh of renewable electricity. Using the emission intensity of the European electricity mix (EU 27, IEA 2025) as a reference, we estimate that this output avoided approximately 157 000 tCO_2e that would otherwise have been released if the same amount of electricity had been generated using the average European mix. Our estimated avoided emissions fell by 4 000 tCO_2e year-over-year, even though our production of green electricity increased by approximately 17%. This is because the share of renewable electricity in Europe’s power mix used in IEA-EU27 emission factor increased between 2024 and 2025.

Our total direct and indirect greenhouse gas emissions in 2025, covering Scope 1, 2, and 3 emissions from all our business activities, amounted to about 859 tCO_2e. Thus, our avoided emissions were approximately 182 times larger than our own operational footprint. This confirms that our renewable generation is our most significant and scalable climate contribution.

“Our avoided emissions were approximately 182 times larger than our own operational footprint.”

By the end of 2025, our exclusive backlog, including permitted projects, stood at 1 640 MW. This positions us to increase our production capacity in the coming years as key projects move towards permitting, final investment decisions, and construction, indicating that our positive contribution to climate change mitigation is expected to increase over time.

Targets

Reducing emissions across the asset lifecycle

Lowering the carbon footprint of our assets is a priority throughout the lifecycle. From planning to procurement, construction, operation, and decommissioning, each stage offers options to cut greenhouse gas emissions while still delivering viable projects.

The largest reduction opportunities lie upstream, especially in the production of turbines, solar panels, foundations, and electrical equipment. Steel and concrete account for most of the embodied emissions in renewable infrastructure. Our influence over these emissions depends on supplier strategies, technology development, and the availability of low carbon alternatives. We do not control turbine manufacturing or steelmaking, but we use our role as a customer to explore lower carbon options, such as low emission materials, fossil free construction methods, and shorter transport routes where this is realistic.

Setting precise quantitative targets for lifetime asset emissions remains difficult. The timing of green technology development and our reliance on third party decarbonization entails uncertainty. We therefore use systematic assessment at key decision points rather than rigid lifetime targets. At project planning, in procurement specifications, in subcontractor selection, and at final investment decisions, we weigh carbon impacts alongside financial, technical, and regulatory factors.

Understanding our emission profile

Most of our emissions arise in the value chain rather than in our direct operations. The primary driver of our emissions relates to manufacturing, logistics, construction, maintenance and repair of power plants. All these activities are performed by our suppliers or contractors. Emissions from our offices, operational facilities, waste and business travel represent a smaller share. These direct sources still matter but offer limited absolute reduction potential due to their scale and operational relevance. Our main levers lie in procurement decisions, contractual terms, and structured supplier engagement.

Science-based emission reduction commitments

In 2024, the Science Based Targets initiative (SBTi) validated our climate targets as aligned with the 1.5°C pathway in the Paris Agreement. Our commitments are:

- **Near term target:** 42% reduction in absolute Scope 1 and 2 emissions by 2030 from a 2022 baseline, which translates to an absolute target of 2 tCO_2e.
- **Long term target:** 90% reduction in absolute Scope 1, 2, and 3 emissions by 2040 from a 2022 baseline, which equals 9 900 tCO_2e.

Because our baseline Scope 1 and 2 emissions are relatively low, small changes in absolute terms can translate into large percentage shifts that may not accurately reflect underlying performance. Both metrics have fluctuated since 2022, which we see as normal variation along the path to 2030. We will achieve these targets by cooperating with suppliers and contractors to minimize scope 3 emissions through a reduction of fossil fuels and increase in circular materials whenever technically and economically feasible, as well as minimizing our own consumption of fossil fuels.

Our 2025 emissions totaled approximately 859 tCO_2e, significantly lower than in 2024 (7 204 tCO_2e). This drop mainly reflects project timing. Under the GHG Protocol, we account for emissions from capital goods in the year assets become operational. In 2025, no major project moved into operation, even though construction continued and required large volumes of materials. The embedded emissions in concrete, steel, and copper used on those projects will appear in later years when the plants start production.

This creates year-to-year volatility tied to commissioning dates rather than underlying changes in emission intensity. When we track progress against our SBTi targets, we focus on the long-term trajectory and factor in these timing effects.

GHG accounting

Data sources and methodology

We calculate greenhouse gas emissions and energy consumption using the CEMAsys platform, which applies emission factors automatically based on activity data. Our inventory relies on two main data types: direct measurements of activity data where available, and structured estimates where measurements are not accessible.

We prioritize measured data and, where possible, source consumption figures directly from invoices, supplier reports, and monitoring systems. This gives the highest accuracy for sources under our control. For some value chain categories, particularly third-party activities and older construction work, complete measured data are not available, so we use estimation.

Estimation approach and transparency

Where we cannot measure directly, we base estimates on the best information we have, including supplier input, industry benchmarks, and engineering assumptions. We document each method, including assumptions, data sources, and an assessment of accuracy, to support transparency and potential future audits. We recognize that estimates carry uncertainty, which tends to increase the further the activity is from our own operations. As our data systems and supplier information improve, we refine methodologies and convert estimates to measurements wherever possible.

We review estimates regularly to reflect new methods, updated emission factors, and better data. Over time, this process leads to more accurate and representative reporting.

Data quality assessment

Data quality differs across categories. Electricity use in offices and operational facilities is our most robust data set and comes from utility invoices. Supplier reported data, such as diesel consumption by subcontractors, may vary in quality depending on supplier tracking systems and reporting routines.

	Retrospective			Milestones and targets[1]	
tCO_2e	Base-year 2022	2024	2025	2030	2040
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions	2	10	10	(42%)	
Scope 2 GHG emissions					
Gross location-based scope 2 GHG emissions	5	125	128	(42%)	
Gross market-based scope 2 GHG emissions[2]	49	1 262	949		
Significant scope 3 GHG emissions					
Total gross indirect scope 3 GHG emissions	11 727	7 070	721		
1. Purchased goods and services	6	466	489		
2. Capital goods	11 700	6 458	2		
3. Fuel-and-energy related activities	1	78	147		
5. Waste generated in operations	6	14	4		
6. Business travel	11	25	31		
15. Investments	3	29	48		
Total GHG Emissions					
Total GHG emissions (location-based)	11 734	7 204	859		(90%)
Total GHG emissions (market-based)	11 778	8 341	1 680		

[1] The targets are in relation to the base-year emissions.
[2] We do not purchase guarantees of origin for our electricity consumption.

We assess each data source for reliability, looking at measurement methods, consistency over time, possible third-party checks, and whether results align with expectations. If we judge data to be weak or inconsistent, we either disclose the limitations explicitly or replace the numbers with estimates based on comparable activities, industry averages, or engineering calculations.

This framework helps ensure that our emissions figures reflect our best current knowledge while remaining open about data weaknesses and methodological choices.

Restatement of 2024 scope 3 emissions

In our 2024 Sustainability Statement, we noted that construction-related emissions from a hydropower asset were not included in our GHG accounting due to insufficient data at the time. During 2025, the required information was obtained, and the 2024 figures have therefore been updated to include these emissions.

This restatement increases reported Scope 3 emissions for 2024 by 1 522 tCO_2e, of which approximately 75% relates to emissions from concrete and steel. As avoided emissions are calculated as the net difference between prevented emissions and our annual emissions, this update also resulted in an equivalent reduction in reported avoided emissions for 2024.

Limitations

No recalculation of historical emissions

During 2025 we completed major transactions with both Skovgaard and Forte. These transactions involved acquisition of power plants. Due to limited data availability from the acquired assets, we have decided not to recalculate historical emissions.

Waste generated at construction sites

In normal operation, our power plants generate very little waste. However, we still lack some waste reports from certain construction sites. This will not have a material impact on our GHG accounting but will nevertheless lead to underreporting on waste generated and associated emissions.

Evaluation of emissions

Scope 1

Our Scope 1 emissions remained at the same level as last year, which is expected. These emissions consist solely of SF_6 leakage from specific wind power components. Fuel consumption from construction equipment is reported under Scope 3, Category 1.

Scope 2

Similarly, our location-based electricity consumption and associated emissions remained stable year-over-year. While electricity use at our offices was not expected to fluctuate significantly, consumption at our power plants varies considerably. Wind and hydropower plants always require electricity for auxiliary systems. When operating, they primarily rely on self-generated electricity. During periods of downtime, however, they draw electricity from the grid.

In our GHG accounting, self-produced electricity is excluded because it is 100 percent renewable. As a result, reported grid electricity consumption is negatively correlated with plant uptime, meaning that lower uptime leads to higher grid consumption.

Our market-based emissions decreased by 25 percent. This reduction is attributable to lower emission factors in the residual electricity mixes across all three countries in which we operate.

Scope 3

Scope 3 emissions include emissions from activities that are outside our own control, that we benefit from. The GHG Protocol specifies a total of 15 Scope 3 categories, of these, we have identified capital goods, purchased goods and services, fuel- and energy-related activities, waste, business travel, and investments as material. The remaining categories are deemed immaterial based on their relative size.

Emissions from **purchased goods and services** increased due to contractors' diesel consumption outside our operational control, which accounts for more than 90 percent of emissions in this category in 2025. Most of this diesel consumption occurred at six hydro power construction projects. Also, a smaller amount was consumed by diesel generators at Hån wind farm to maintain turbine orientation during a planned downtime. Actual diesel consumption at this project was lower than originally planned, because the contractors shut down the generators when not in use, rather than leaving them idling.

Capital goods emissions are negligible in 2025 and relate to installations at Hån Substation during the same planned downtime. In accordance with the GHG Protocol, capital goods emissions are reported in the year of project completion. Consequently, emissions from hydropower and BESS construction projects that were ongoing but not completed in 2025 will be disclosed in the future period in which they are finalized. This reporting approach can cause year-to-year fluctuations and does not fully reflect the level of project activity each year.

Emissions from **fuel- and energy-related activities** represent upstream emissions associated with our electricity and fuel consumption. This category has nearly doubled year-over-year, driven by increased construction activity in 2025, which resulted in higher diesel consumption.

Waste-related emissions increased year-over-year. This category currently includes only waste generated at our offices, as routine operations at power plants produce immaterial amounts of waste. We have not obtained complete data on waste generated by contractors performing construction, repair, or maintenance activities. However, given the scale and nature of these activities, any data gaps are expected to have a negligible impact on our overall GHG accounting.

Business travel emissions increased in line with the expansion of our workforce and the establishment of a new Cloudberry office in Lemvig, Denmark following the Skovgaard acquisition.

Emissions from **investments** increased year-over-year, driven by a higher emission factor for Danish electricity consumption and diesel consumption in the associated drilling company Norhard, which was acquired during 2025.

Energy consumption

Our total energy consumption is presented in the table below. It shows that we have consumed a total of 3.8 GWh of energy. This equals approximately 0.5% of our energy generation. Generating approximately 200 times more energy than we consume illustrates the strong energy efficiency of our business model.

Energy consumption

MWh	Renewable	Non-renewable	Total
Electricity[1]	1 977	413	2 390
Fuels[2]	-	1 387	1 387
Total	**1 977**	**1 800**	**3 777**

[1] The ratio of renewable to non-renewable was unknown. We estimated it based on EU's "Net electricity generation by type of fuel - monthly data"-statistic as of 04 February 2026.
[2] The type of diesel consumed by our subcontractors is unknown. To ensure conservative and responsible reporting, we assume it is 100% fossil.

Emissions intensity

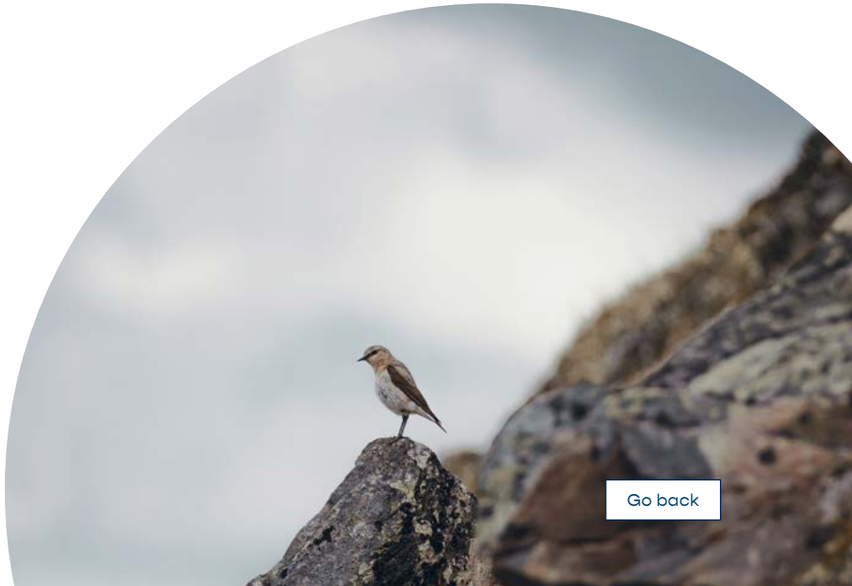
The table below presents three groups of emission related intensity KPIs: operational emissions, total emissions and avoided emissions, each reported per kWh produced, per NOK of sales revenue and per NOK of EBITDA. Operational emissions comprise scope 1, scope 2 and scope 3 emissions from business travel, waste and subcontractors' travel related emissions reported under "Purchased goods and services". Total emissions include all scope 1, scope 2 and scope 3 emissions. Avoided emissions are calculated as our power production multiplied by an applicable emission factor, minus our actual emissions.

The figures clearly show that operating our power plants is associated with very low emissions. Total emissions have declined steadily over the period, primarily due to lower construction activity. We expect a marked increase in 2026, when emissions from the seven construction projects ongoing as of 31 December 2025 will be included.

Importantly, the table highlights the substantial gap between our avoided emissions and our total emissions, underlining the sustainability of our business model.

	Unit	2022	2023	2024	2025
Operational emissions[1]					
Per energy generation	gCO_2e/kWh	0.10	0.19	0.26	0.24
Per sales revenue	gCO_2e/NOK	0.13	0.29	0.47	0.37
Per EBITDA	gCO_2e/NOK	0.17	0.37	0.53	0.61
Total emissions[2]					
Per energy generation[1]	gCO_2e/kWh	44	30	11	1
Per sales revenue	gCO_2e/NOK	56	47	19	2
Per EBITDA	gCO_2e/NOK	78	59	22	3
Avoided emissions[3]					
Per energy generation	gCO_2e/kWh	220	235	239	199
Per sales revenue	gCO_2e/NOK	284	366	421	307
Per EBITDA	gCO_2e/NOK	391	464	483	508

[1] Sum of scope 1, scope 2, scope 3 "business travel", "waste" and subcontractors travel-related emissions in "Purchased goods and services".
[2] Sum of scope 1, scope 2, and scope 3 emissions.
[3] Based on the IEA-27 2025 emission factor.



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We choose to disclose this operational emissions intensity ratio instead of the ratio required by VSME B3. Our definition is broader than the VSME definition, which only covers scope 1 and scope 2 emissions, and therefore our ratio appears higher. However, we believe our metric provides a more accurate reflection of the emissions associated with operating a power plant.

Annual mass-flow

In 2025, Cloudberry Clean Energy had six hydropower plants under construction. Hydropower converts the energy of flowing water into electricity by directing it through a turbine. Even a small river contains significant energy. One cubic meter of water falling ten meters releases close to 100 kilojoules of energy. When thousands of cubic meters pass through a plant each hour, the total output is substantial.

Managing these forces requires precision and robust design. Small deviations in pipe alignment or structural works can have material consequences. Emergency shutdown systems are critical. When a plant stops, large volumes of water must be brought under control within seconds. The resulting pressure can place significant stress on pipelines and structures.

To ensure safety and long-term stability, each facility is anchored to bedrock using reinforced concrete and steel. Across our six projects in 2025, we used approximately 5 500 tons of concrete and 200 tons of steel to secure safe and reliable operations.

At major construction projects, we evaluate the economic and technical feasibility of circular economy initiatives, such as using recycled materials, choosing repairable assets with long life and a high degree of recyclability.

The way forward

We will keep increasing our development of new renewable energy projects. Future project design and siting will depend on macroeconomic developments, future energy prices, and regulations. We plan to invest further in countries that offer favorable renewable frameworks and competitive energy costs.

Our backlog includes a broad set of commercially attractive technologies across the Nordics. This diversity reduces our dependence on specific resources and suppliers, limits market cannibalization risks, and strengthens our position as a serious Nordic renewable energy player.

Biodiversity

Description of the IROs	Type of IRO	Value chain	Management of the IRO	Timeframe
Contribution to climate and biodiversity protection Our production of clean energy helps mitigate climate change by reducing greenhouse gas emissions, thereby addressing one of the primary drivers of biodiversity loss. Climate change accelerates biodiversity loss by altering habitats, increasing the frequency and intensity of extreme weather events, and disrupting ecosystems and species distributions.	Actual Positive impact	●●●	Providing renewable energy for future generations is at the core of our business model. By developing, constructing and operating renewable energy assets, we seek to support the decarbonization of the energy system and contribute to the long-term protection of climate and biodiversity.	●●●
Ecosystem improvement projects During the planning phase of new projects and major upgrades, there is a potential to increase nature restoration and strengthen local biodiversity by drawing on independent biological expertise to identify and design suitable measures.	Actual Positive impact	●●○	We identify and implement measures to strengthen local biodiversity and reduce, as far as practical, the negative impacts of our activities. Cloudberry continuously monitors its power plants to ensure that they are operated in line with permits, which are designed to avoid or limit adverse effects on local ecosystems. There were no concession breaches in 2025. In addition, we regard it as our responsibility to go beyond compliance by implementing targeted initiatives that deliver a net positive contribution to nature in and around our project areas.	●●●
Strengthened local license to operate By implementing a robust portfolio of impactful local initiatives, such as enhancing local ecosystems and other biodiversity measures, we position ourselves as a responsible developer. This reputation can increase local willingness to host our power plants and encourage neighboring municipalities and communities to welcome future projects.	Opportunity	●●○	Building on our biodiversity work, we seek to use nature-positive initiatives to strengthen our local license to operate. We engage with municipalities and communities to understand local environmental priorities, implement visible and relevant nature projects, and communicate transparently about our measures and their outcomes. By consistently delivering on these commitments and maintaining full compliance with permits, we want to be recognized as a responsible developer, thereby supporting community acceptance and local interest in hosting our future power plants.	●●●
Upstream biodiversity impacts from materials use Developing and constructing power plants is a resource-intensive process that depends on a supply of metals and minerals. The mining, refining and transportation of these materials can contribute to biodiversity loss upstream in our value chain, including through ecotoxicity, habitat destruction, land-use change, freshwater depletion and land degradation.	Actual Negative impact	●○○	To mitigate these upstream impacts, Cloudberry sets clear environmental and sustainability requirements for our suppliers and follows up through supply chain due diligence and targeted sustainability audits. We seek to work with suppliers that demonstrate responsible mineral sourcing practices and continuous improvement on biodiversity-related performance.	●●●
Local ecosystem disturbance from project development Wind farms and hydropower plants can alter local ecosystems, particularly during the construction phase. Construction activities may disturb habitats, affect species presence and behavior, and change local land and water use patterns.	Actual Negative impact	●●○	To minimize these negative impacts, Cloudberry prioritizes impact avoidance and reduction in project design, applies sustainable land-use planning throughout the project lifecycle, and implement biodiversity restoration measures, including where relevant post-decommissioning.	●●●

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

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

Actions

Our approach to minimizing impacts on nature

Running power plants in natural landscapes comes with clear responsibilities. We recognize that renewable expansion can negatively affect ecosystems and biodiversity if it is not managed carefully. Each site has distinct ecological features, so we base our decisions on site-specific risk assessments and mitigation plans. Early engagement with local communities is central. Local input, often focused on nature and landscape concerns, influences our final project designs. Our practices on community engagement are described in more detail in the chapter on Affected Communities.

We carry out preliminary environmental assessments for all potential sites to identify key biodiversity and ecosystem risks at an early stage. This work includes risk analyses with external consultants, site visits, and assessments by biologists. When we have sufficient information, we apply the mitigation hierarchy to decide whether a project should proceed. If significant impacts cannot be handled responsibly, we stop the project.

Where impacts are manageable, we apply for construction and operating permits. Authorities review identified impacts and only grant permits where they consider negative effects manageable. Concessions include site specific conditions to protect local ecosystems, cultural heritage, and community interests. For example, the concession for the Bøen II hydropower plant required a water intake design that allows eel to move downstream. We implement such requirements in our designs and monitor operations to secure ongoing compliance.

During construction, we work only with subcontractors who pass our due diligence process and accept environmental requirements in our contracts and Supplier Code of Conduct (SCoC) where applicable. Construction plans seek to limit disturbance through timing and logistics. We schedule disruptive activities outside breeding, nesting, or rearing seasons when possible, plan site roads to reduce land take, and use just in time delivery to limit on site storage.

Biodiversity initiatives and innovations

In 2025, we continued to test nature-oriented approaches. At one third-party owned hydropower plant managed by our asset management division, we piloted the use of goats for vegetation management above an underground penstock. This method keeps vegetation from damaging infrastructure and reduces the need for mechanical or chemical control.

Our partnership with Spoor AI at Røyrmyra wind farm continued. Their AI based camera system has recorded approximately 200 000 bird movements throughout 2025. During the same year, the physical searches, performed by a third party, around the wind farm did not observe a single bird carcass. Current data therefore indicates a low collision rate. As we gather more data this will clarify actual impacts and address misconceptions.

Land restoration at Øvre Kvemma hydropower plant illustrates how sites can be left in an improved condition. After tunnelling in a wooded area of low ecological value, we undertook land restoration, clearing and preparing the area for agriculture. The site has been converted into farmland and now provides a new resource for a neighboring farmer.

At the end of an asset's life, we plan to dismantle facilities in ways that minimize environmental impact and maximize material recycling. Recycling lowers demand for virgin materials, whose extraction and processing carry significant environmental costs. Where landowners agree, we will implement nature positive measures and restore ecosystems to healthier states than before our operations. All assets are designed and operated to comply with licensing requirements, and we monitor them continuously to keep performance in line with those standards.

In 2025, Sundby wind farm retained its "Bra Miljöval" (Good Environmental Choice) certification, which recognizes that its electricity generation meets strict environmental criteria, including related to biodiversity.

Targets

Cloudberry aims for a net positive impact on nature over time. We design projects to go beyond mitigation where practicable and to create improvements for biodiversity. We integrate biodiversity assessments into project planning so that we build resilience into ecosystems and support species diversity. Across the asset lifecycle, we implement ecological enhancement measures where viable.

Other biodiversity-related KPIs

Land-use assessment

This year, we have conducted a land-use assessment for our assets. We have measured the sealed area of our small-scale hydropower plants, our wind farms and the construction of our BESS project.

Land-use per technology: Hydro

Our hydropower portfolio includes both self-developed projects and plants acquired after completion, with assets of varying age. As a result, the availability and quality of data on land-use differ across the portfolio. To apply a consistent methodology, we have based our calculations on land-use figures stated in the original permit applications. The level of detail and accuracy varies significantly. Newer applications typically specify land-use per component and distinguish between temporary and permanent impacts, while older applications often provide only a total overall estimate. Due to these data limitations, the permanent land-use figures presented for our hydro portfolio are likely conservative and may underestimate the actual area affected, and we have therefore not included temporary land-use during construction. Based on this methodology, our 29 hydropower plants permanently occupy approximately a total of 27 hectares of land. Of this area, approximately:

- 40% relates to roads
- 25% to penstock corridors
- 10% to intake structures
- 10% to grid connections
- 8% to powerhouses
- 7% to other installations, including compounds and staging areas

Land-use per technology: BESS

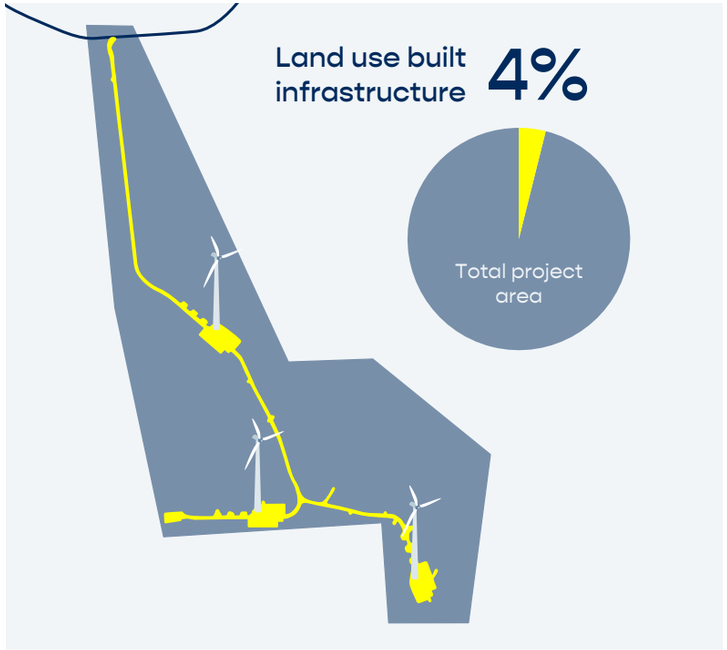
The area usage for the BESS-project is collected from the project plan, but in contrast to the hydropower-figures, this is likely precise, due to a combination of the measurement being new, and the project area being a simple shape, while the area usage for our wind-projects are either measured on as-built maps, resulting in accurate figures. The Dingelsundet BESS project covers 0.57 hectares of former plantation forest.

Land-use per technology: Wind

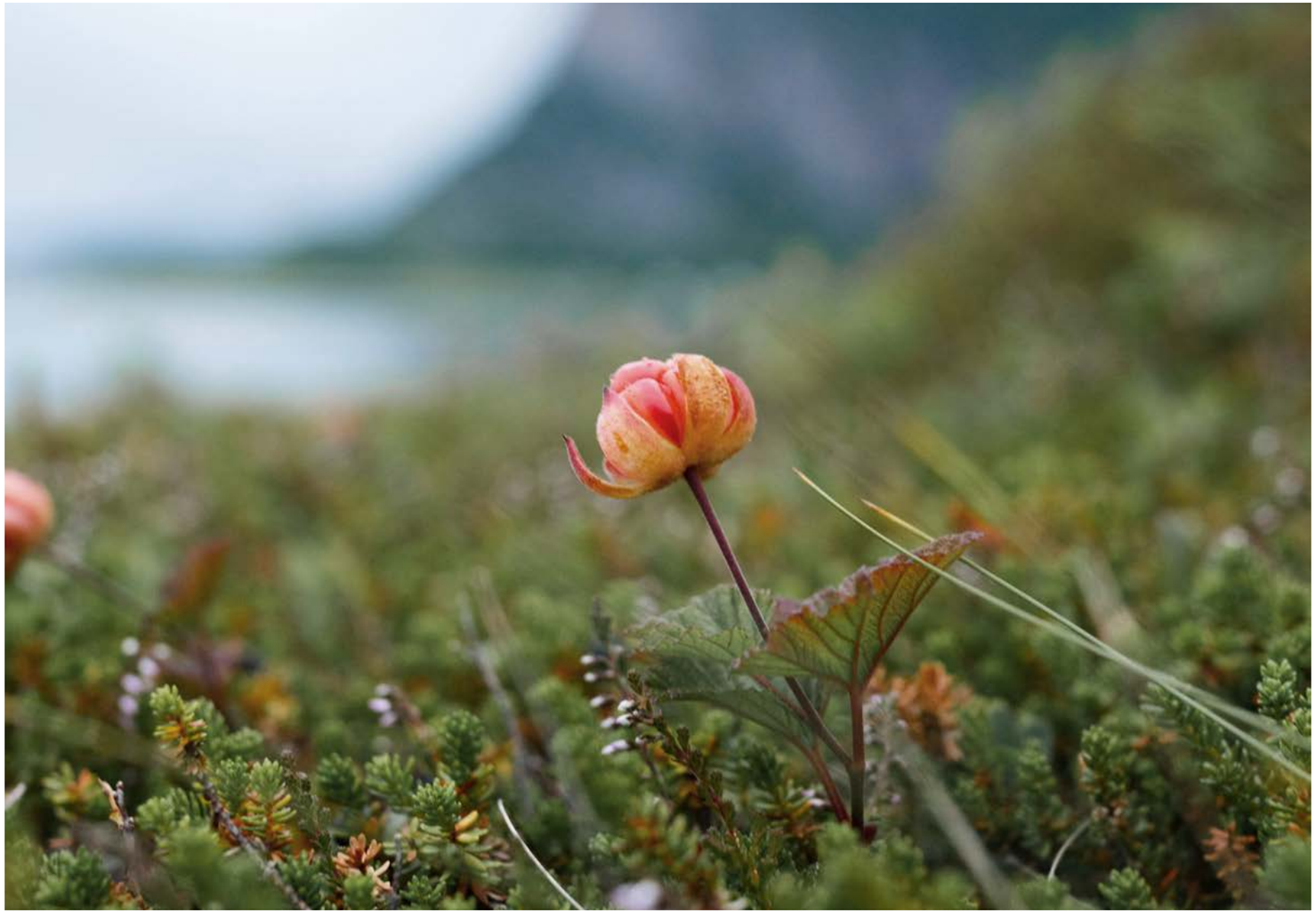
Some criticism of wind power development is based on the assumption that wind farms occupy vast areas of nature, often by referring to the total project area. This interpretation is misleading. The project area defines the boundary within which turbines and associated infrastructure may legally be constructed. It does not represent the area that is physically altered.

As illustrated in the figure, the operational footprint of Munkhyttan wind farm physically affects only 4% of the total project area. Importantly, when measured in hectares, the majority of this limited land-use consists of gravel access roads, crane pads, and other supporting infrastructure.

In other words, while one can easily believe that wind farms take up large areas because they are visible from far away,



most of their affected areas are comparable to the type of gravel-based surfaces commonly associated with rural roads, forestry tracks, parking areas, cabins, or other small-scale development. The impact is therefore spatially limited, concentrated, and similar in character to infrastructure widely present in managed forest landscapes. The combined sealed land-use of Munkhyttan, Røyrmyra, Sundby and Hån wind farms is only 36.6 hectares. Note that we have not collected information on the land-use for the Odin-portfolio.



Assets inside or near biodiversity sensitive areas

Requirements for assessing the impact of power projects on nature, local communities, Indigenous peoples, and sites of cultural, historical, or scientific value have become more stringent over time. While some developments prior to the early 2000s resulted in significant negative impacts, current regulatory standards and consultation processes are far more robust.

Today, projects with unacceptable environmental consequences are either redesigned or not approved. This benefits nature and represents a financial opportunity for Cloudberry. We have acquired several projects that were previously denied permits on environmental grounds. After redesigning the projects, more in line with the suggestions or demands from authorities, approval were secured. This approach has reduced development costs and improved conditions for local biodiversity.

During 2025, we have assessed the location of all our power plants against lists of biodiversity sensitive areas. As our operations span multiple countries, we had to use different publicly available environmental datasets in each relevant jurisdiction. For Norway, we used data from the Norwegian Environment Agency, including selected nature types, protected areas, wetland sites protected under the Ramsar convention, and wild reindeer areas. For Denmark, we referenced datasets covering Ramsar sites, protected nature types, designated conservation areas, and nature protection areas such as Natura 2000 sites. For Sweden, we used official data on nature

reserves and Natura 2000 areas. These sources provide the basis for identifying potential overlaps with protected or environmentally sensitive areas.

Number of assets near or in biodiversity sensitive areas

	Total	Near	Inside
Hydropower plants	29	2	0
Wind farms	21	1	0
BESS	1	1	0

We define an asset as being located near a biodiversity-sensitive area if it lies within 500 meters of such an area. Based on this criterion, two hydropower plants, one wind farm, and our BESS project fall within this threshold. The conservation areas in proximity to the hydropower plants are designated to protect specific hollow oak trees. The conservation area close to the wind farm protects diverse broadleaf forest habitats with high botanical value. The conservation area near the BESS project is established to safeguard certain forest habitats and specific bird and insect species. None of these protected ecological features are assessed as being adversely affected by the operation of our assets.

The way forward

Our construction and operational activities affect local ecosystems. Transparent and evidence-based reporting about these effects is important for trust. We will continue to focus on robust data collection and open disclosure of results. All projects follow strict environmental requirements, and this will remain the case. In addition, we will increase efforts to identify and implement nature positive measures at new construction sites and seek new ways to reduce or avoid construction impacts.

Renewable development projects faces growing scrutiny around nature impacts. We see this as an opportunity to demonstrate good practice through data-driven methods, open reporting, and a clear intention to leave nature in an improved state.

EU Taxonomy

Reliable comparison of companies' sustainability performance requires comparable data and a common framework. The EU Taxonomy is designed to provide this by setting shared rules that define when specific economic activities can be assessed as sustainable. Although Cloudberry is currently below the threshold for mandatory EU Taxonomy reporting, we have chosen to continue our external Taxonomy reporting on a voluntary basis to ensure transparency and comparability over time.

The EU cannot define rules for every possible activity, but it has established criteria and thresholds for many. Activities for which criteria exist are called "eligible activities" in the EU Taxonomy. Eligible means that the activity can be assessed under the Taxonomy; it does not mean that the activity is sustainable, only that rules exist for determining whether it can be considered sustainable.

An activity that meets the relevant criteria and thresholds is classified as "aligned" and can be considered sustainable. To be aligned, an activity must make a substantial contribution to at least one of the EU's six environmental objectives, must not cause significant harm to the remaining objectives, and must comply with minimum social safeguards.

Scope and boundary

We screened the activities in our consolidated subsidiaries to identify which are eligible under the EU Taxonomy. We identified "Electricity generation from hydropower" and "Electricity generation from wind power" as eligible activities. These include both the operation and construction of power plants.

Our commercial asset management services are classified as ineligible. This may appear counterintuitive, as operational monitoring, quality assurance, HSE compliance, on-site supervision, commercial management, financial services, maintenance and revenue management are all fundamental to operating a power plant. However, under the EU Taxonomy, these services must be classified under the non-eligible activity "Asset management", rather than the eligible activity "Electricity generation from hydropower". This illustrates the limitations of the Taxonomy's strict definitions. Our corporate activities and the engineering consulting activities in our subsidiary Enestor are similarly classified as ineligible.

Economic activities in associated companies and joint ventures are excluded, as the EU Taxonomy requires us to report turnover, operational expenditures (opex) and capital expenditures (capex) only from our consolidated financial statements. These companies are not financially consolidated. See note 16 and note 25 for a full overview of our subsidiaries, joint ventures, and associated companies.

Methodology

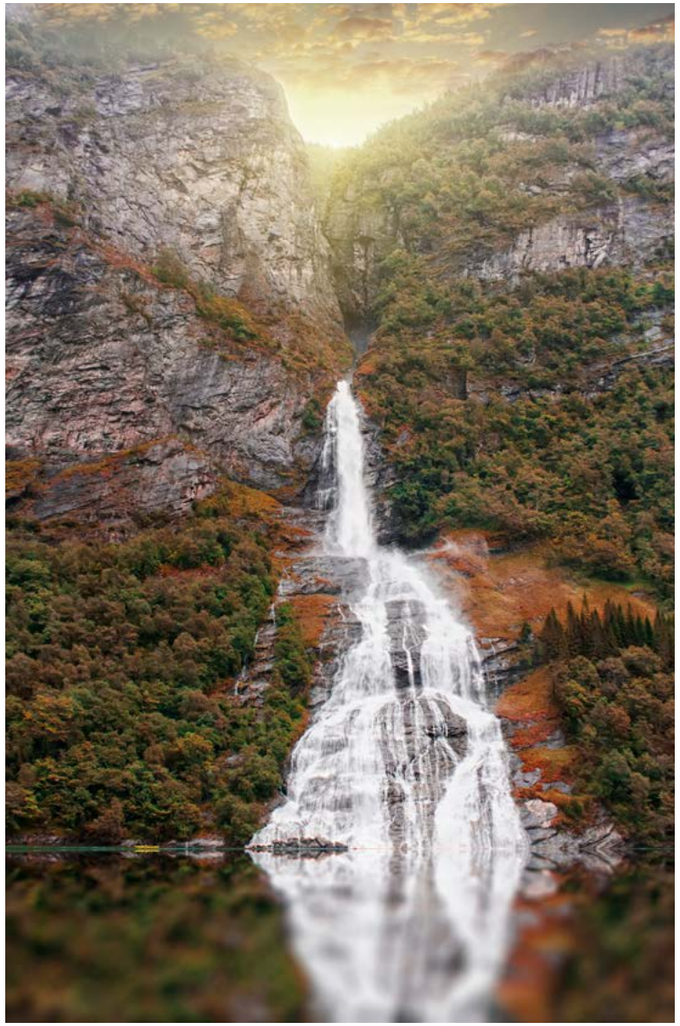
Step 1: Eligibility assessment

We first assessed eligibility by screening the economic activities in our consolidated subsidiaries against the EU Taxonomy activity list. We identified "Electricity generation from hydropower" and "Electricity generation from wind power" as eligible activities, covering both the operation and construction of power plants.

Economic activities in associated companies and joint ventures are excluded from our EU Taxonomy KPIs because they are not consolidated in our financial statements.

Step 2: Alignment assessment

In the second step, we assessed whether the eligible activities are aligned with the EU Taxonomy. Our wind power and hydropower plants were evaluated against Chapter 4.3 and Chapter 4.5 in Annex I of Delegated Regulation (EU) 2021/2139,



respectively. These chapters set out the technical screening criteria for making a substantial contribution to climate change mitigation, as well as the "Do No Significant Harm" (DNSH) criteria for the other five environmental objectives for both technologies.

To assess the technical screening criteria, we used actual measurements, internal risk analyses for each power plant, climate risk analyses based on the IPCC's Sixth Assessment Report, permit requirements for each specific power plant, the plants' LCAs and additional sources. Based on this assessment, we concluded that all our power plants meet the technical screening criteria. We also confirmed that our operations continue to comply with the minimum safeguards relating to human rights and workers' rights, bribery and corruption, taxation, and fair competition.

Step 3: Calculation of KPIs and reporting principles

The EU Taxonomy defines three KPIs: turnover, capex and opex, derived from eligible activities. The Taxonomy uses specific definitions for these terms. Our methodology for calculating these KPIs is based on our interpretation of the Taxonomy definitions and on guidance from the European Commission. The calculations are presented below.

All eligible economic activities assessed for alignment have been found to be aligned. In previous years, we presented these as "eligible and aligned". This year, we have simplified the presentation by reporting them only as "aligned", as alignment inherently implies eligibility.

Materiality threshold

Under the simplification measures in the EU Omnibus package, economic activities that represent less than 10% of the relevant KPI denominator (turnover, capex or opex) can be treated as non-material and may be excluded from a detailed Taxonomy alignment and/or eligibility assessment. We have chosen to use this exemption to reduce the alignment assessment burden for certain eligible activities. These activities are disclosed under the heading "Not assessed activities considered non-material" in the tables below. They are included in the eligibility sums, as we exempt them only from alignment assessments. For example, we have not carried out a full alignment assessment of the capex for a group of early-stage greenfield projects, where the non-alignment-assessed capex for these projects totals less than NOK 0.1m.

This is the only reason why the percentage of aligned eligible activities is less than 100%. In other words, 100% of the eligible activities that have been assessed for alignment are aligned. Although our reporting would have appeared clearer if we had reported 100% aligned eligible activities, this would have required us to devote resources to assessments of projects purely to improve the presentation of the report. Instead, we have chosen to focus our efforts on creating real impact in our operations.

Corrections

In this report, we have corrected a mistake in the 2024 opex KPI, where NOK 8m had been incorrectly classified as aligned.

KPI definitions

Turnover

Numerator:	IFRS 15 sales revenue from eligible/aligned activities	=	**% eligible/ aligned turnover**
Denominator:	IFRS 15 Sales Revenue		

In the context of the EU Taxonomy, Turnover is defined as net turnover from our sale of electricity from wind and hydropower, as well as guarantees of origin certificates linked to electricity generated from these sources. This corresponds to the sales revenue disclosed in our consolidated financial statements.

Capex

Numerator:	capex from eligible/ aligned activities	=	**% eligible/ aligned capex**
Denominator:	Total additions for PPE and intangible assets		

In the context of the EU Taxonomy, capex includes total expenditure for additions to property, plant and equipment, intangible assets and right-of-use assets that are directly associated with Taxonomy-eligible activities or are covered by a plan to expand or transition eligible activities into Taxonomy-aligned ones. These additions mainly relate to the purchase or construction of power plants. They exclude capitalized development costs related to internal employee salaries, external development costs, and interest costs for projects that are still in the backlog or pipeline.

Opex

Numerator:	opex from eligible/ aligned activities	=	**% eligible/ aligned opex**
Denominator:	Total direct non-capitalized costs		

In the context of the EU Taxonomy, Cloudberry's opex comprises total direct non-capitalized costs related to research and development (greenfield development), maintenance and repair, project costs (greenfield development), and other direct expenditures incurred for the day-to-day operation and continued functioning of our hydropower and wind power plants.

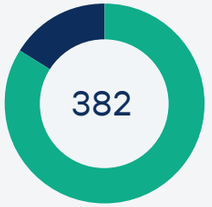
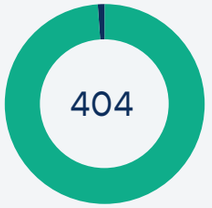
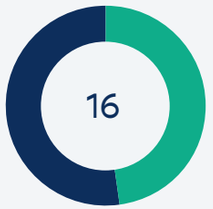
Results

Cloudberry's EU Taxonomy reporting confirms a very high degree of alignment with sustainable economic activities. Except for non-assessed, non-material activities, all eligible activities are fully aligned with the EU Taxonomy requirements. They contribute substantially to climate change mitigation, do not significantly harm other environmental objectives, and comply with safeguards related to human and labor rights.

Year over year, the ratio of aligned Turnover, capex and opex to each KPI's respective denominator remains broadly unchanged. We observe a 12% increase in opex. A fluctuation of this magnitude is expected, as the denominator is comparatively small, and minor changes in the numerator therefore result in relatively large movements in the ratio.

This year, we have seen a significant increase in the capex denominator, primarily due to acquisitions during the year. We expect this to return to normal levels next year. Note that both the numerator and denominator exclude the addition from Svåheia wind farm, which we acquired and sold within two weeks. Both transactions amounted to NOK 335m and are therefore above the 10% materiality threshold for omission under the Omnibus simplification package. We have nevertheless excluded this transaction from both the numerator and denominator of the capex KPI, as the net effect of the acquisition and subsequent sale on our property, plant and equipment is zero.

Our sales revenue has increased from NOK 382m to NOK 512m without any adverse effect on the alignment ratio. This is expected, as all our sales revenue originates from sustainable activities. Overall, this year's EU Taxonomy reporting confirms that our growth trajectory is consistent with the green transition.

	Full year 2025 NOK million	Full year 2024 NOK million	Full year 2023 NOK million
Turnover	 Eligible - Taxonomy aligned 83% Non- Eligible 16% Not assessed 1%	 Eligible - Taxonomy aligned 84% Non- Eligible 16%	 Eligible - Taxonomy aligned 81% Non- Eligible 19%
Capex	 Eligible - Taxonomy aligned 100% Non- Eligible 0% Not assessed 0%	 Eligible - Taxonomy aligned 99% Non- Eligible 1%	 Eligible - Taxonomy aligned 95% Non- Eligible 5%
Opex	 Eligible - Taxonomy aligned 60% Non- Eligible 40% Not assessed 0%	 Eligible - Taxonomy aligned 48% Non- Eligible 52%	 Eligible - Taxonomy aligned 96% Non- Eligible 4%

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Regulatory disclosure

The following tables use the new templates introduced in the Omnibus simplification package. Template 1 shows the total denominator, the share of the denominator that is eligible, the aligned activities in NOK million and as a percentage of the denominator, the environmental objectives to which our activities contribute, the share of the denominator that has not been assessed, and prior-year alignment in NOK million and percentage.

The three template 2 tables provide further detail on the turnover, capex and opex KPIs, respectively. For each KPI, they show eligibility as a percentage of the denominator, and alignment in both NOK million and as a percentage of the denominator, broken down by each eligible activity. Note that, in table 2 and 3, the final column is calculated as column 5 divided by column 3. For a detailed description of each column in both templates, refer to Annex II of Commission Delegated Regulation (EU) 2026/73. In the tables below, the six environmental objectives have been abbreviated in line with explanatory note 3 for template 2 in the Delegated Regulation.

Proportion of turnover, capex, opex from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering 2025 (summary KPIs)

Financial Year 2025

					Breakdown by environmental objectives of Taxonomy-aligned activities										
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	CCM	CCA	WTR	CE	PPC	BIO	Proportion of Enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (2024)	Proportion of Taxonomy-aligned activities in previous financial year (2024)
Text	MNOK	%	MNOK	%	%	%	%	%	%	%	%	%	%	MNOK	%
Turnover	512	83.9%	426	83.2%	83.2%								0.7%	319	84%
Capex	2 250	99.8%	2 235	99.3%	99.3%								0.5%	399	99%
Opex	20	60.3%	12	60.2%	60.2%								0.2%	12	48%

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering 2025 (activity breakdown)

Financial Year 2025

Turnover

					Environmental objective of Taxonomy-aligned activities								
Economic Activities	Code	Taxonomy-eligible turnover	Taxonomy-aligned turnover	Taxonomy-aligned turnover	CCM	CCA	WTR	CE	PPC	BIO	Enabling acitivity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
		%	MNOK	%	%	%	%	%	%	%	E where applicable	T where applicable	%
Electricity generation from wind power	CCM 4.3	59.0%	302	59.0%	59.0%								100.0%
Electricity generation from hydro power	CCM 4.5	24.9%	124	24.2%	24.2%								97.2%
Sum of alignment per objective					**83.2%**								
Total KPI Turnover		**83.9%**	**426**	**83.2%**	**83.2%**								**99.2%**

Proportion of capex from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering 2025 (activity breakdown)

Financial Year 2025

Capex

					Environmental objective of Taxonomy-aligned activities								
Economic Activities	Code	Taxonomy-eligible capex	Taxonomy-aligned capex	Taxonomy-aligned capex	CCM	CCA	WTR	CE	PPC	BIO	Enabling acitivity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					%	%	%	%	%	%	E where applicable	T where applicable	%
Electricity generation from wind power	CCM 4.3	4.7%	105	4.7%	4.7%								100.00%
Electricity generation from hydro power	CCM 4.5	95.1%	2 130	94.7%	94.7%								99.5%
Sum of alignment per objective					**99.3%**								
Total KPI capex		**99.8%**	**2 235**	**99.3%**	**99.3%**								**99.5%**

Proportion of opex from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering 2025 (activity breakdown)

Financial Year 2025

Opex

					Environmental objective of Taxonomy-aligned activities								
Economic Activities	Code	Taxonomy-eligible opex	Taxonomy-aligned opex	Taxonomy-aligned opex	CCM	CCA	WTR	CE	PPC	BIO	Enabling acitivity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					%	%	%	%	%	%	E where applicable	T where applicable	%
Electricity generation from wind power	CCM 4.3	25.3%	5	25.3%	25.3%								99.8%
Electricity generation from hydro power	CCM 4.5	35.0%	7	34.9%	34.9%								99.6%
Sum of alignment per objective					**60.2%**								
Total KPI opex		**60.3%**	**12**	**60.2%**	**60.2%**								**99.7%**

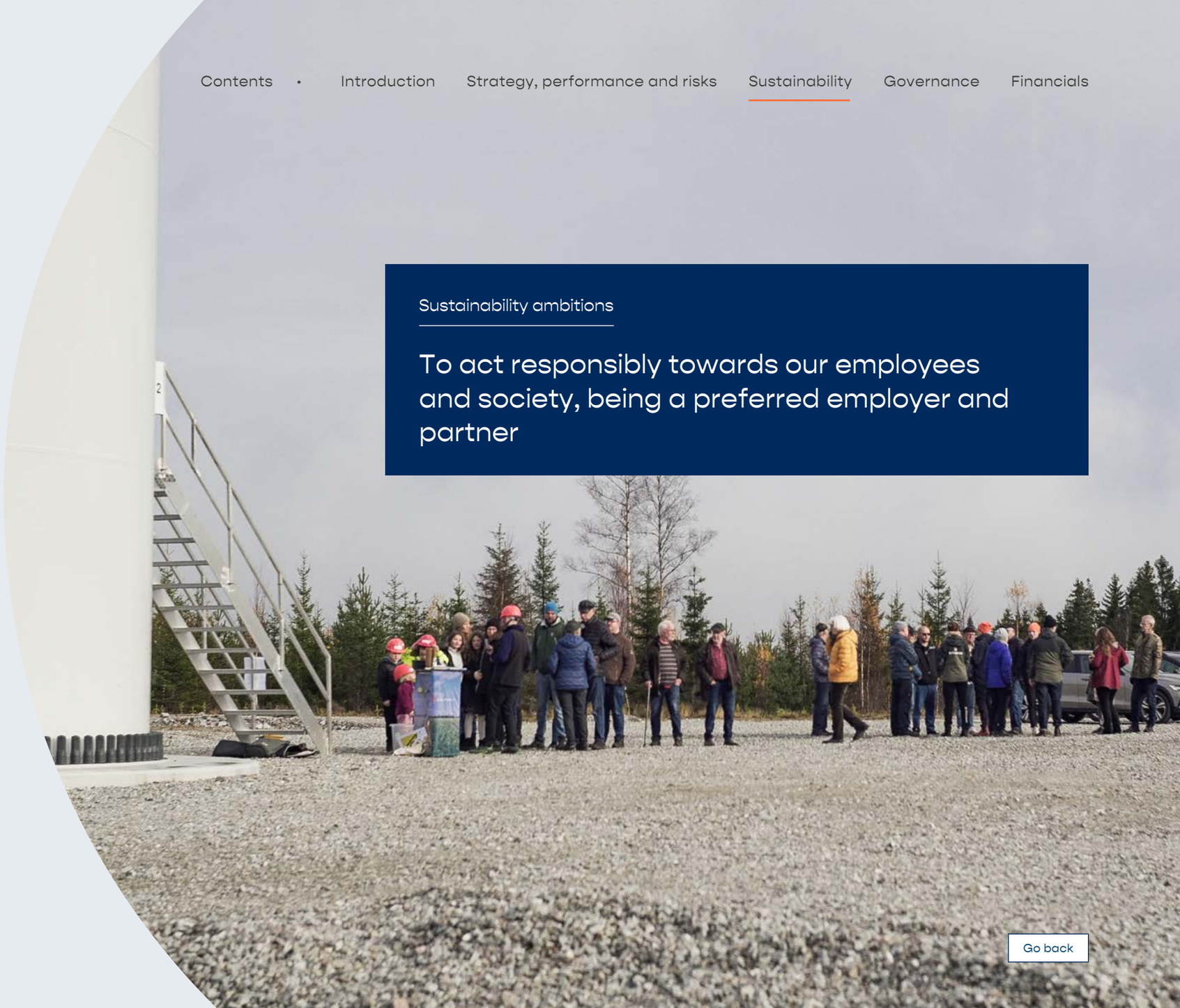
Go back

Social

Social is about people. We focus on secure jobs, fair opportunities and safe working conditions, while making sure the communities around our assets see real benefits from our presence. Our aim is a workplace and value chain that is safe and supportive in everyday life and visibly demonstrate our long-term commitment to a just transition – where we all are Growing Renewables Together.

Sustainability ambitions

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



Own workforce

Description of the IROs	Type of IRO	Value chain	Management of the IRO	Timeframe
Contribution to climate and biodiversity protection We contribute positively to our employees' physical and mental well-being by offering secure, year-round employment with fair wages, comprehensive social protection, and opportunities for continuous professional development. Our aim is to provide meaningful and engaging work tasks that support long-term job satisfaction and personal growth.	Actual positive impact	○●○	We promote high levels of employee motivation by arranging social activities and wellness initiatives that strengthen well-being and job satisfaction. We trust our employees with autonomy and meaningful responsibilities, supported by open and transparent communication. Employee motivation is monitored continuously, and corrective actions are taken when needed.	●●●
Motivated employees drive efficiency and innovation Our annual employee survey shows that our employees generally experience their work as important, motivating and fulfilling. Sustaining high levels of motivation and satisfaction supports low staff turnover and strong engagement. In turn, this contributes to value creation through more efficient ways of working and a greater capacity for innovation.	Opportunity	○●○		
Potential discrimination or harassment in the workplace Potential negative impacts can arise from incidents of discrimination or harassment in the workplace, whether driven by unconscious bias or intentional behavior. Such incidents can occur between colleagues, between Cloudberry as an employer and its employees, between Cloudberry's employees and consultants, sub-contractors or local stakeholders, or in the context of our recruitment and hiring processes.	Potential negative impact	●●○	To date, we have received no indications of discrimination or harassment within our operations. Cloudberry nevertheless works in a systematic and preventive manner to promote equality and safeguard a non-discriminatory workplace. Our approach includes an annual employee engagement survey, a formally adopted CoC, an independent whistleblower channel and continuous work to foster an inclusive culture. Our commitment to equal opportunities applies across all organizational processes, including recruitment and hiring, working conditions, training and development, compensation and benefits, leave of absence, salaries and promotions. We assess risks and safeguard when employees participate in local hearings and consultancy processes.	●●●
Large organizational changes may discourage employees Integration challenges following acquisitions and organizational changes may reduce operational efficiency, weaken execution capacity and increase turnover.	Risk	○●○	Cloudberry addresses this through increased integration, streamlined governance structures, alignment of processes and ongoing organizational development to ensure stable operations and effective integration.	●○○

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

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

The shift to renewable energy is creating new roles and changing existing ones. Good working conditions and fair opportunities for our workforce are essential. We are committed to strong health and safety, equal opportunities, professional development, and employee well-being across our activities.

Characteristics of our own employees

The tables below show key characteristics of our employees. The figures include all employees in group companies with staff, i.e. Cloudberry, Forte and Enestor as of 31.12.2025.

Workforce composition and contract types

At the end of the year, our workforce consisted of 67 employees, of whom 62 held permanent contracts and 5 were employed on temporary contracts, of which four are contractors on long-term contracts with Forte, and one temporary contract is an intern who has worked at Cloudberry since 2024.

Number of employees per type of contract (headcount as of 31.12)

Type of contract	Headcount as of 31.12
Temporary contract	5
Permanent contract	62
Total employees	**67**

Gender balance

Our workforce at 31 December comprised 50 men and 17 women. While this gender distribution broadly mirrors the talent pool in our industry, it also highlights a continued need to work systematically to attract, retain, and develop more women across functions and levels. We are committed to broadening our recruitment channels, reviewing how we present career opportunities, and ensuring that our development and leadership pipelines support a more balanced gender representation over time All employees receive fair wages, regardless of gender.

Number of employees per gender (headcount as of 31.12)

Gender	Headcount as of 31.12
Male	50
Female	17
Total employees	**67**

Geographical distribution

Cloudberry's 67 employees are distributed across Norway (46), Sweden (14), and Denmark (7). This geographic footprint reflects both our historical roots and our strategic focus on the Nordic market. A strong presence in Norway, combined with growing teams in Sweden and Denmark, gives us proximity to key stakeholders, access to a broader talent base, and the ability to understand local market dynamics while operating as one integrated Nordic organization.

Number of employees per country (headcount as of 31.12)

Country	Headcount as of 31.12
Norway	46
Sweden	14
Denmark	7

Collective bargaining agreements

18 percent of our workforce was covered by collective bargaining agreements as of 31.12.2025.

Actions

Cloudberry is powered by people, so our workforce is our most critical dependency. As a knowledge-based company, we rely on the expertise, initiative, and local insight of our employees. Attracting and retaining talent in the energy sector is therefore central.

Building, developing, and retaining a skilled workforce require constant focus. We offer competitive terms, development and career opportunities, high levels of autonomy, and the chance to help shape a growing company. We refer to this as Growing Renewables Together. We believe Cloudberry's low voluntary turnover of 7% reflects that our employees have meaningful responsibilities and strong development opportunities, work in an inclusive and collaborative environment, and are part of a company with a meaningful purpose. We view investment in our people as an ongoing effort that requires continuous attention and refinement.

Ensuring mental well-being

We support mental well-being through both formal programs and everyday practices. Employees can join training sessions during working hours every week, social activities, and regular in office gatherings, which help create an inclusive daily environment. To strengthen links between locations, we also arrange two group wide conferences per year. We place particular emphasis on recognition, highlighting individual and team achievements and success stories in town halls, and praising colleagues who live our values. This supports a culture in which belonging, purpose, and a sense of control are integrated into everyday work.

In 2025, we completed the divestment of Captiva Financial Services AS and gave particular attention to the people involved. The whole department, including staff and contracts, moved to a solid industry partner, which supported continuity and security for those affected.

Ensuring physical well-being

Our business model involves relatively limited exposure to physical risk for our own workforce. Most employees work in offices, meet stakeholders, or visit sites which usually come with limited health, safety, human rights, or labor risks. Low risk does not eliminate the need for action, and we assess potential human rights impacts with severity as the main criterion, rather than likelihood. We apply the same logic to health, safety, and labor rights.

In 2025, we strengthened health and safety in our offices, at our operational and construction sites, and at locations where we influence HSE without having direct operational control. This included clearer internal guidelines, better reporting routines, active promotion of a safety culture, and strengthened internal monitoring and quarterly reporting of near misses to our audit committee. We also increased awareness of our emergency preparedness plans.

A key initiative was the pilot roll-out of a digital quality and compliance system in asset management. The system supports consistent use of safety procedures and complete documentation of HSE incidents. High attention to HSE will remain a core focus.

Engaging with our workforce

We combine close, day-to-day dialogue with formal measurement. As a relatively lean organization with a flat structure, employees can raise questions directly with senior management. Our annual employee survey and biannual performance

reviews give structured channels for feedback and follow-up. We analyze the results, discuss them, and act where we see room for improvement.

Engagement and equal opportunity scores remain high. In 2025, our engagement index was 5.5 and our equal opportunities index 5.7 on a 1–6 scale, results that are above our targets. These scores suggest that employees view their work as meaningful and see us as an inclusive workplace.

In a period where diversity, equity and inclusion are widely debated, we have re-confirmed our commitment to these principles. Our internal Social sustainability group continues to run activities and actions that counter discrimination and support an inclusive culture. To build ties across teams and geographies, we have arranged informal cross-country social and educational events often as part of internal conferences.

We also promote shared learning. In 2025, we hosted internal seminars on topics such as Nordic power market dynamics, power plant design, AI, mental health and stakeholder engagement. These sessions gave staff broader context for their work and better understanding of colleagues' responsibilities.

Finally, our incentive structure supports the behavior we seek to encourage. Employees are part of role-specific bonus schemes where one element is each person's contribution to culture, social cohesion, and our core values: Be supportive, Be committed, Be exceptional, and Be bold. Linking variable pay to how we work, not only what we deliver, supports engagement and signals the importance of collaboration and inclusion.

As part of VSME-reporting, we are obligated to disclose the number of confirmed incidents of child labor, forced labor, human trafficking, discrimination or incidents in our own workforce. We have had none. Neither have we received any notices about such incidents among our business partners.

Targets

We focus on three main target areas for our workforce. Our primary goal is to have zero workplace injuries. In 2025, we recorded zero lost-time injuries or recordable work-related accidents among our own employees and subcontractors working at our sites. We have procedures for prompt reporting of both incidents and near misses at all sites under our control and at assets where we hold a minority stake. Each reported case is escalated through governance channels and ultimately presented to the Board of Directors.

Our second focus is diversity and inclusion. By 2025, we set a goal of 40% female employees and at least 40% female representation in both management and the Board. We see strong representation of women in management and on the Board but have not yet reached 40% for the overall workforce. Increasing the share of women in our workforce remains a priority.

Third, our annual employee survey covers a broad set of topics, from work life balance to satisfaction with AI tools. We have defined specific targets for engagement and diversity. In 2025, we exceeded these targets, with the engagement index at 5.5 and the equal opportunities index at 5.7, on a 1–6 scale.

The way forward

At Cloudberry we are Growing Renewables Together. Our people are central to our performance and development. We recruit for expertise and an innovative mindset and see retention as a strategic topic. We aim to create conditions where careers can develop over time. We listen to feedback, keep valued initiatives, invest in development programs, and improve the systems and processes that shape everyday work.

We are a company in transition and growth. The Skovgaard transaction in Denmark, the divestment of Captiva Financial Services, and the strengthened Forte partnership have all changed our organization. We recognize that changes may affect how employees experience their work. We want both new and long-standing employees to feel informed, included, and supported during such shifts.

Looking to 2026 and beyond, we see a more diverse workforce as a key objective. We plan to strengthen an inclusive culture, use targeted recruitment, and develop career paths that support our diversity goals. By working with industry networks and keeping a focus on meaningful work and healthy work life balance, we aim to be a natural choice for diverse talent in the Nordic renewable sector.

Workers in the value-chain

Description of the IROs	Type of IRO	Value chain	Management of the IRO	Timeframe
Human rights impacts in the upstream value chains The supply chain for energy assets is complex, global, and often not fully transparent. Construction of renewable assets requires the procurement of metals, electromechanical components, and composite materials, frequently sourced from distant geographies, including parts of Asia. This indirectly exposes Cloudberry to industry-wide value chain risks, such as: • excessive working hours • dangerous working conditions • low income • debt bondage • child labor • forced labor • discrimination and sexual exploitation • impacts on indigenous peoples and marginalized communities by land acquisition and forced displacements • the funding of armed groups by illegal mining • violence against defenders of human rights and the environment.	Potential negative impact	●○○	We seek to prevent and mitigate negative impacts on workers in our value chain through our SCoC, contractual requirements, supplier audits, responsible procurement and supplier due diligence, including, where relevant, factory acceptance tests (FAT) on site. By requiring our direct suppliers and contractors to confirm compliance to these standards, we help raise labor standards beyond our own operations and further along the value chain. For construction and operational activities, we set clear HSE and workers' rights expectations for subcontractors, service technicians and other hired personnel. This includes adherence to applicable Nordic labor legislation, Cloudberry's HSE requirements and our CoC. We monitor compliance through dialogue, site follow ups and, where appropriate, audits, and we expect our partners to provide safe working conditions, fair terms of employment and access to grievance mechanisms. We prioritize long term, transparent relationships with suppliers and other business partners. This creates strong incentives for all parties to act responsibly and ethically, enabling us to influence business practices in the value chain to a degree that exceeds what might ordinarily be expected from a company of our size.	●●●
Workers' rights in the construction phase Cloudberry does not perform construction work directly but engages experienced subcontractors to carry out construction activities on our behalf. The use of hired personnel in construction and maintenance is associated with sector wide risks to workers' rights. These risks are partly mitigated by our geographical presence in the Nordic countries, where strong labor legislation and active trade unions provide additional safeguards. Nevertheless, risks related to indecent working conditions, inadequate HSE practices and violations of workers' rights remain, particularly in connection with the employment of temporary workers and labor migrants.	Potential negative impact	●●○		●●●
Health and safety of non-employees during the operational phase Cloudberry engages service technicians to perform periodic maintenance, local workers to carry out frequent inspections and subcontractors to undertake repairs as needed. These individuals are not directly employed by Cloudberry. Consequently, we consider the risk of inadequate HSE compliance to be higher for these groups than for our own employees.	Potential negative impact	●●○		●●●

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

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

Protecting workers' rights throughout the value chain is part of a just energy transition. Our global supply chains for components and reliance on subcontractors at construction and operational sites expose us to potential impacts on workers' rights. In 2025, we continued to strengthen our approach to identifying, preventing, and managing these risks.

We built on the risks identified in our 2024 due diligence, particularly related to HSE compliance and subcontractor working conditions, and further intensified our verification efforts in 2025. Two in-depth supplier audits in Q4 confirmed robust HSE and labor practices at the construction and service operations reviewed, with no significant issues identified. This marks progress in our efforts to secure decent working conditions across our activities.

Expansion into new technologies, particularly BESS, added complexity in the value chain. Our factory visit in China for the Dingelsundet BESS project shows how we use direct verification and dialogue even in challenging parts of the supply chain. While we found generally organized conditions, the visit confirmed that ongoing dialogue and contractual oversight remain important.

The following sections describe how we turn these commitments into actions, targets, and forward-looking initiatives across procurement, construction, and operations.

Actions

Supplier selection and monitoring

Ahead of investment decisions, sustainability metrics are a decisive criterion in supplier selection. When we evaluate suppliers, we compare upstream impacts on nature, human rights, workers' rights, and greenhouse gas emissions. We recognize that supply chains are increasingly complex and that, by choosing a supplier, we also become indirectly exposed to the risks and impacts associated with their value chain.

Our approach to the Dingelsundet BESS project is one example. Integrity checks were central in choosing the partner, and several bidders commented that our ESG requirements were among the most extensive they had seen. Most suppliers adapted or documented their operations to meet our standards. Those who did not were removed from the process.

Dingelsundet Bess, Karlstad, Sweden

The Transparency Act

Introduction and index

The Norwegian Transparency Act (Åpenhetsloven) requires us to conduct due diligence to identify, prevent, mitigate, and account for actual and potential adverse impacts on fundamental human rights and decent working conditions in our operations, supply chains, and business relationships. The aim is to promote responsible business conduct, enhance transparency, and safeguard human rights and fair working conditions throughout global value chains. The table below shows which part of our annual report contains the Transparency Act's disclosure requirements.

Due diligence account

Cloudberry regularly carries out different risk assessments of varying scope, depth and frequency, to identify and assess actual and potential adverse impacts of our operations on fundamental human rights and decent working conditions in our value chain. We align our due diligence processes with the OECD Guidelines for Multinational Enterprises and The UN Guiding Principles on Business and Human Rights.

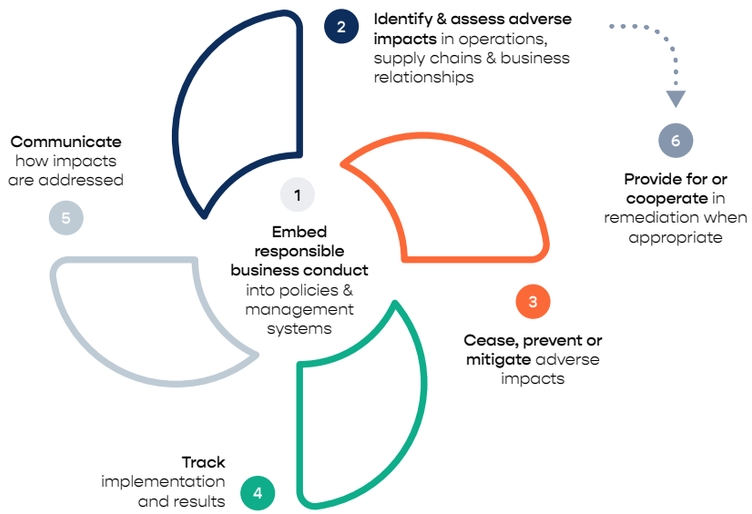
We apply a risk-based approach and focus on the highest identified risk in our value chain. As we expanded into new technologies in 2025, particularly BESS, we updated our due diligence methods for technology and geography specific risks, again including primary suppliers.

During 2025 we performed:

- Annual risk screening of all suppliers from which we purchased goods or services for more than NOK 250 000. We implemented specific initiatives to further evaluate the highest-risk suppliers identified in this screening.

- Regular inspections of construction sites. Project teams perform weekly or bi-weekly inspections of construction sites to ensure compliance with our routines and procedures

Transparency Act Disclosure Requirements	Reference
A list of subsidiaries included in this disclosure	Note 25
General description of the enterprise's structure and area of operations	Chapter "Strategy, performance and risks"
General description of guidelines and procedures for handling actual and potential adverse impacts on fundamental human rights and decent working conditions.	Chapter "Policies"
Information regarding actual adverse impacts and significant risks of adverse impacts that the enterprise has identified through its due diligence	This chapter
Information regarding measures the enterprise has implemented or plans to implement to cease actual adverse impacts or mitigate significant risks of adverse impacts, and the results or expected results of these measures	This chapter
General description of how Cloudberry: · embed responsible business conduct into policies and governance structures, · track implementation and results, · communicate with affected stakeholders, · remediate and compensate for negative impacts, and · how we ensure continual learning and improvement	Chapter "Governance and oversight"



Sundby wind farm,
Eskilstuna, Sweden

as well as applicable laws and regulations. We collect information at the inspections about HSE incidents and near-misses, which informs our risk assessments.

- Quarterly risk assessments for each business segment. These assessments consider key enterprise risks, including strategic, financial/economic, market and third party, regulatory, operational (including HSE, human rights, and working conditions), value chain, and environmental related risks.

- ESG due diligence as part of supplier selection and M&A activities. The due diligence assessments reduce the likelihood that we enter high-risk relationships.

- Annual review of the double materiality assessment. This review considers all changes occurring throughout the year, to ensure that we dedicate the appropriate resources to the correct material risks to achieve efficient risk management throughout the value chain.

To date, the abovementioned risk assessments have not identified or received notice of any highly likely or confirmed adverse impacts on human rights or decent working conditions in our own operations or value chain. Nevertheless, experience from the renewable energy sector shows that there is a heightened risk of adverse impacts linked to the sourcing of raw materials, manufacturing of key components and the use of subcontracted labor in global supply chains.

For Cloudberry, the most relevant exposure relates to electromechanical equipment for hydropower, wind and solar projects, where complex and international supply chains may involve risks such as unsafe working conditions, excessive working hours, inadequate wages, discrimination, forced labor and sourcing of minerals from high-risk areas. Additional risks may arise in transport and construction activities, particularly where migrant or temporary workers are involved, as well as in relation to business ethics, including corruption and fraud.

Operating primarily in the Nordic region, our projects are subject to robust regulatory frameworks and labor protections. We maintain close dialogue with key suppliers and contractors, with particular emphasis on health, safety and ESG compliance. In line with the Transparency Act, we report on identified actual adverse impacts and significant risks based on their severity and likelihood, lower risk matters are therefore not included in this summary.

As a result, the risks we assess as having the highest total consequence and likelihood for adverse impacts on decent working conditions and fundamental human rights through our business relationships and value chain linkages, and associated measures to manage these risks are described below. In addition to these specific measures, we also have general policies, routines and procedures for managing value chain risks. These are further described in the subchapter “Actions” under “Business Conduct”.

Identified risks and implemented measures

Risk #1 “Working conditions for subcontractors at our construction sites”

Consequence: ● High | Probability: ● Medium

We rely on a small number of well-established contractors to build our power plants. These contractors have comprehensive HSE systems, which are essential to ensure that critical construction tasks are carried out safely and responsibly.

- **Subcontractor risks:** Our primary contractors often engage smaller subcontractors for specialized work, such as excavation, electrical installations, concrete work, and site preparation. There is a risk that these subcontractors may not always adhere to the same stringent HSE standards as our main contractors. This may lead to risk factors related to differing levels of training on HSE, limited supervision, physical and psychosocial strain, long workhours, heavy machinery use, electrical hazards, documentation, risk assessments and working at heights. These risks can lead to severe injuries or worst-case death if not managed responsibly.
- **Risks in minority ownership positions:** While most of Cloudberry’s power-producing assets are under majority ownership, we also hold minority ownership stakes in certain projects. These positions are investments, where we do not exercise direct operational control or responsibility. We recognize that limited control can reduce our ability to secure rigorous health and safety standards, thereby increasing associated risks.
- **HSE-incidents:** In the previous reporting period, one lost-time injury occurred at a wind farm where Cloudberry has minority ownership. Even though we did not have operational control at this site, we still took this seriously and implemented a series of improvements to prevent future incidents. For sites with majority ownership or operational control, no lost-time injuries were recorded throughout 2025. However, we continue to focus on this risk and uphold our risk-mitigating and -identifying routines.

Supplier audit to manage risk #1 “Working conditions for subcontractors at our construction sites”

To manage this risk, we conducted a supplier audit of the contractor responsible for our active hydropower construction projects. The audit covered HSE management, labor conditions, quality management and deviation handling, both at the contractor level and among its subcontractors.

The review confirmed a structured operation with established systems for risk assessment, incident reporting and environmental follow-up. No HSE related non-conformities were identified. The only observation was immaterial and concerned a risk assessment that had not been updated to reflect a lower risk level than originally assumed.

The audit strengthened our understanding of the contractor’s risk management processes and expectations. It also reaffirmed our approach of maintaining clear requirements and active follow-up to promote sound HSE practices and decent working conditions across our projects.

Risk #2 "Working conditions for subcontractors at our operational power plants"

Consequence: ● Medium | Probability: ● Low

As a renewable energy company in the Nordic region, we depend on a diverse network of suppliers and contractors to maintain and expand our power production capacity. Although the Nordic countries typically have high regulatory standards for labor rights and safety, we recognize that the renewable energy sector poses specific occupational risks:

- Nature of the work: Maintenance and construction tasks often involve hazardous activities such as work at heights and handling high-voltage electrical systems.
- Third-party technicians: Third-party service technicians play a crucial role in maintenance. Their internal HSE guidance and oversight may vary, which can increase the risk of accidents or unsafe working conditions.

Supplier audit to manage risk #2 "Working conditions for subcontractors at our operational power plants"

To manage this risk, we conducted a supplier audit of a service provider responsible for inspections and maintenance at our wind farms. The review confirmed that comprehensive HSE requirements are in place, with clearly defined roles and responsibilities between the supplier and its subcontractors, as well as established procedures for risk assessment and incident management.

The audit has strengthened mutual understanding and provided a basis for closer collaboration and knowledge sharing. While the audit in itself does not eliminate risks related to working conditions for subcontractors at our power plants, it has contributed to increased awareness and focus on these matters within the contractor's organization, thereby supporting risk reduction over time. We will continue to maintain close dialogue with our direct contractors to promote safe and appropriate working conditions for all subcontractors engaged at our sites.

Risk #3 "Working conditions and human rights in our upstream value chain, especially in manufacturing facilities and resource extraction"

Consequence: ● High | Probability: ● Medium

Renewable energy involves complex supply chains. We recognize potential risks associated with extracting high-risk earth minerals and the production and assembly of certain components used in our technologies.

Potential adverse impacts on human rights and decent working conditions in the value chain, to which Cloudberry may be indirectly linked, include the following threats:

- The use of forced or child labor
- Violation of Indigenous peoples' rights
- Exploitative working conditions, including unsafe and unhealthy work areas, long work hours, insufficient pay and discrimination
- Restriction on freedom of association and collective bargaining
- Environmental and nature degradation & land use change
- Sourcing or use of high-risk minerals

Factory inspection to manage risk #3 "Working conditions and human rights in our upstream value chain, especially in manufacturing facilities and resource extraction"

We conducted a site visit to the battery supplier in China for the Dingelsundet battery energy storage (BESS) project, together with our partner Hafslund. The visit included inspections at three production facilities, Factory Acceptance Testing (FAT), and direct observations of production processes, health and safety practices and working conditions. The visit also included brief conversations with randomly selected employees to supplement on-site observations.

Across all three facilities visited, production areas appeared clean and orderly, with visible safety installations such as railings, marked walkways and emergency exits. Randomly selected employees described their working conditions as predictable and stable, with regular eight-hour daytime shifts, five days per week. Based on observations and interviews, we did not identify indications of child labor, forced labor or other breaches of fundamental labor rights. The workforce at the sites visited appeared to consist of primarily adults in their

twenties or thirties, and the gender composition in the areas observed seemed relatively balanced.

Health and safety systems were in place, and the overall standard was assessed as structured and professional. Employees in production and construction areas were generally equipped with personal protective equipment, including protective footwear and head protection. At the same time, the visit identified instances where safety requirements were not applied consistently. In certain operations, full protective equipment was not required for either local employees or visitors, and the use of specialized protective gear such as high-voltage gloves was not consistently observed.

We recognize that scheduled site visits provide limited insight and that conditions may vary across facilities and over time. The visit nevertheless contributed to a more informed and nuanced understanding of risks in the battery supply chain.

Requesting information

For requests related to the Transparency Act and this report, please contact our Chief Sustainability Officer, Ingrid Bjørdal at ib@cloudberry.no.

We encourage you to report any compliance breach or suspicion of misconduct through Cloudberry's whistle-blowing channel.

Targets

We hold a zero-injury ambition for all project phases, for our own staff, subcontractors, suppliers, and other third parties working on our projects.

In 2025, we rrecorded zero lost-time injuries at operational plants or construction projects under our direct control. This outcome reflects stronger safety routines, structured supplier checks, and closer cooperation with contractors and partners.

We do not set additional quantitative targets for value chain workers beyond the zero-injury goal, but we keep strict process requirements. These include full supplier coverage under our SCoC, mandatory ESG pre-qualification for material suppliers, and systematic checks of HSE and labor compliance.

The zero-injury target is non-negotiable. Every worker should return home safely. We will keep investing in systems, relationships, and control mechanisms to support this.

The way forward

As our portfolio grows across hydro, wind, solar, and storage, our approach to workers' rights must evolve in step with our technology mix and geography.

Deepening supplier partnerships remains central. Long term, open relationships can support responsible conduct and give us influence beyond our size. By building trust and applying consistent expectations, we aim for suppliers to address risks proactively.

Each technology comes with its own supply chain profile and risk set. BESS supply chains, for example, involve different locations, materials, and processes than wind equipment. We will keep refining our risk assessments to address these specific patterns.

We acknowledge the limits of site visits and factory inspections. Still, we see value in targeted use of physical presence, inspection rights, and follow up, focusing on the highest risk areas and where our engagement has most effect.

We will continue to share experience, participate in industry forums, and be transparent about both progress and challenges. By showing that strong value chain management and long-term value creation can be aligned, we aim to support rising standards while delivering on workers' rights and stakeholder value.

Affected communities

Description of the IROs	Type of IRO	Value chain	Management of the IRO	Timeframe
Rights of Indigenous Peoples Metals and minerals typically move through long, opaque supply chains. This entails a risk of adverse impacts on the rights of indigenous peoples in our upstream supply chains, especially where extraction takes place on or near their traditional lands. In addition, wind power production in Norway has been linked to negative impacts on the rights of indigenous peoples.	Potential negative impact	●○○	We seek to prevent and mitigate negative impacts on indigenous people and affected communities linked to our upstream value chain through our SCoC, contractual requirements, supplier audits, responsible procurement practices and supplier due diligence. These instruments encourage our direct business partners to place similar expectations on their own suppliers and subcontractors. Cloudberry is committed to avoiding any direct infringement of the rights of indigenous peoples. None of Cloudberry's development projects are located in areas that historically belong to the Sámi people.	●●●
Economic contributions through local value creation Cloudberry supports local economies by using local contractors and suppliers, paying land-use royalties, funding community initiatives, and improving local infrastructure.	Actual positive impact	●●●	Cloudberry evaluates the availability of local suppliers in its procurement processes and proactively engages with the local business community to encourage participation in tenders.	●●●
Community consent through demonstrated local value creation Positive local impact through targeted investments, educational outreach, and nature access programs may enhance municipal and community willingness to host Cloudberry projects.	Opportunity	●●●	Cloudberry proactively integrates community consultation and identifying biodiversity protection measures into all our projects. We recognize that responsible conduct in every aspect of our operations is essential, as even a single mis-step can damage trust and credibility. To reduce reputational and counterparty risk, we only engage with responsible business partners who align with our commitment to social and environmental integrity.	●●○
Public perception of renewable energy projects Concerns about potential adverse impacts on biodiversity, land use, visual and noise pollution, as well as insufficient local value creation, may delay or even prevent project approvals. Moreover, even when we act responsibly, the reputation of the renewable energy industry can be harmed by irresponsible business conduct from third parties that fail to meet social concern or environmental standards, leading to stronger public opposition and further hindering progress.	Risk	●●●	Cloudberry proactively integrates community consultation, identifying local benefits, and biodiversity protection into its projects to build local support and mitigate potential negative impact. To reduce reputational and counterparty risk, we only work with responsible business partners who align with our commitment to social and environmental integrity.	●●●
Local opposition Power plants can have visual and acoustic impacts on neighbors, nearby communities. In addition, they may restrict access to areas that were previously fully available to the local population.	Actual negative impact	●●○	Cloudberry engages local stakeholders in open and honest dialogue to listen to their concerns and to identify and implement the most appropriate solutions for each specific location.	●●●

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

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

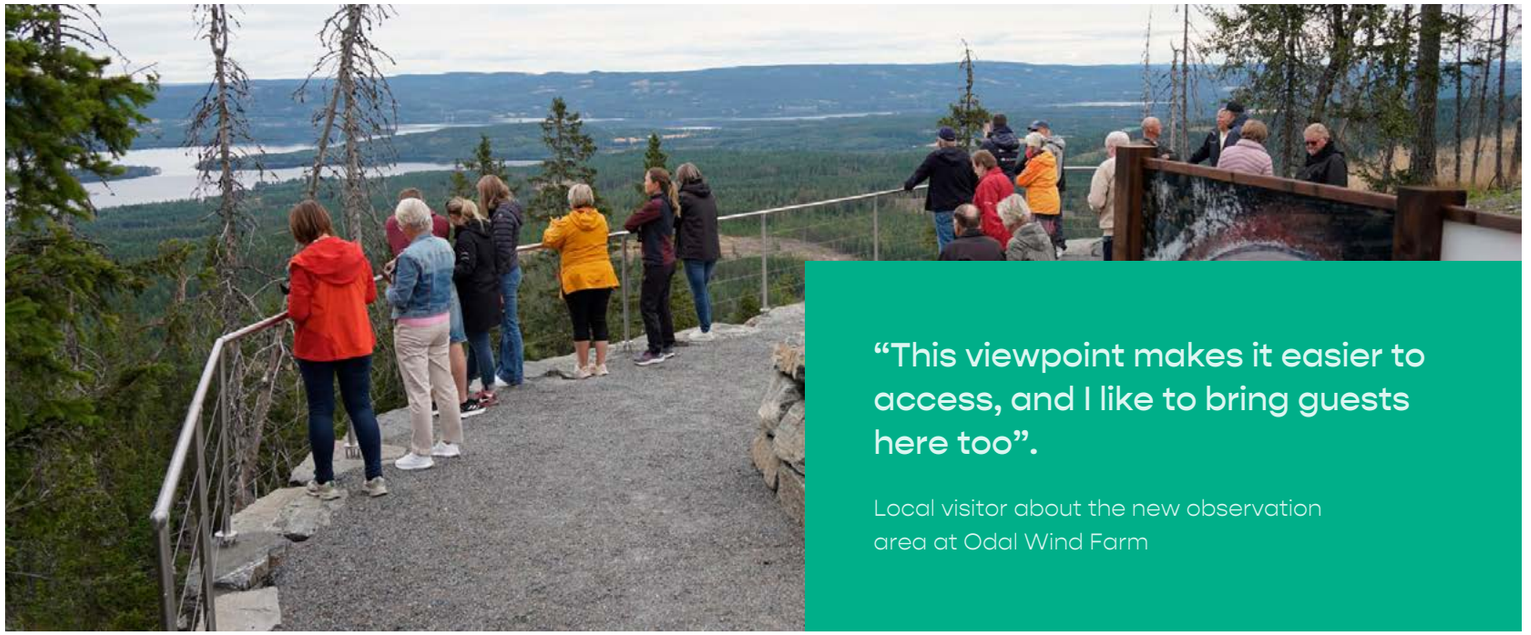
Our projects aim to support a sustainable future. Our success depends on cooperation with the communities where we work. In 2025, we deepened our engagement with communities where we have, or plan to have, operations. We aim for host communities to share in our economic value creation. Creating value for local communities requires presence and accessibility. We base our approach on transparent communication, early dialogue, and shared problem solving that respects local knowledge, addresses concerns, and delivers visible benefits in Norway, Sweden, and Denmark.

Actions

Our local presence is one of our main advantages. Early stakeholder dialogue is a core part of our practice, and in 2025 we again prioritized early and ongoing conversations with landowners, residents, elected representatives, NGOs, and other partners from early development through to operations.

At Älgfallet wind farm, discussions with communities, biodiversity experts, and municipal authorities led to changes in project design, including turbine placement, scale, and hub height, to reduce environmental and visual impact. This is just one of several adaptations we have made to our development portfolio based on local community feedback, demonstrating how community input feeds directly into final designs.

Throughout 2025, we kept our established practice of structured dialogue at all stages of projects. We engage with landowners, academic institutions, and local interest groups to identify concerns early and align solutions.



“This viewpoint makes it easier to access, and I like to bring guests here too”.

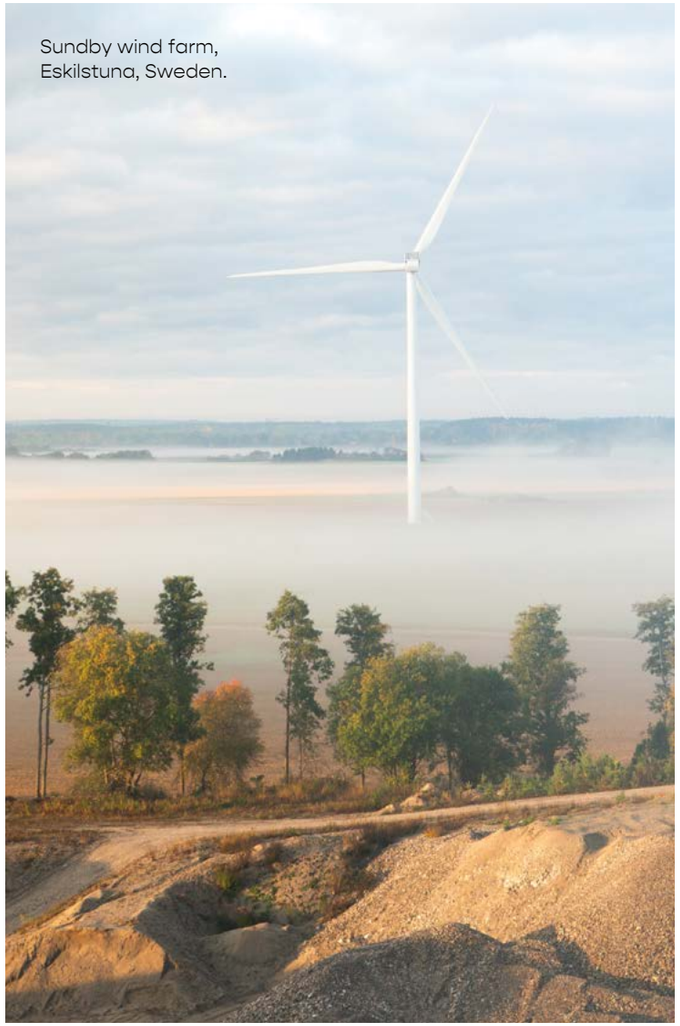
Local visitor about the new observation area at Odal Wind Farm

Enhancing community access and engagement

In the third quarter, a new observation area was created at Odal wind farm, allowing community members and visitors to enjoy sweeping views of the installation and enhances educational visits. The area is wheelchair accessible and equipped with benches and a fire pan, making it an accessible destination for recreation and thereby strengthening community connection to our renewable energy infrastructure.

Visitor

During the summer of 2025, we hosted open days at Sundby and Munkhyttan wind farms. At Munkhyttan, we worked with a local association that supports people facing social exclusion or financial hardship. Around 150 local visitors toured the sites and met our project teams, partners such as Sveaskog and contractors. The events gave participants more insight into our operations, and the renewable industry as a whole.



Sundby wind farm, Eskilstuna, Sweden.

Supporting communities in need

As part of Cloudberry's ongoing commitment to future generations, our annual holiday donation was made to Save the Children Norway. The organization's global work to support children impacted by conflict and climate change corresponds to our own long-term focus on sustainability and lasting societal value. Alongside this nationwide contribution, our local offices engaged in charitable initiatives in Eskilstuna, Gothenburg, Karlstad, and Lemvig, demonstrating our commitment to support and engage with the communities in which we operate.

Targets

We have made progress in our engagement and local value creation but have not yet set formal, quantitative targets for affected communities. We see this as a gap and an area for further work.

Our current efforts in engagement, economic activity, infrastructure measures, and collaborative project design give us a base for setting concrete targets that will increase benefits. We plan to develop metrics that reflect the scope and quality of our relationships and the outcomes of our activities.

The way forward

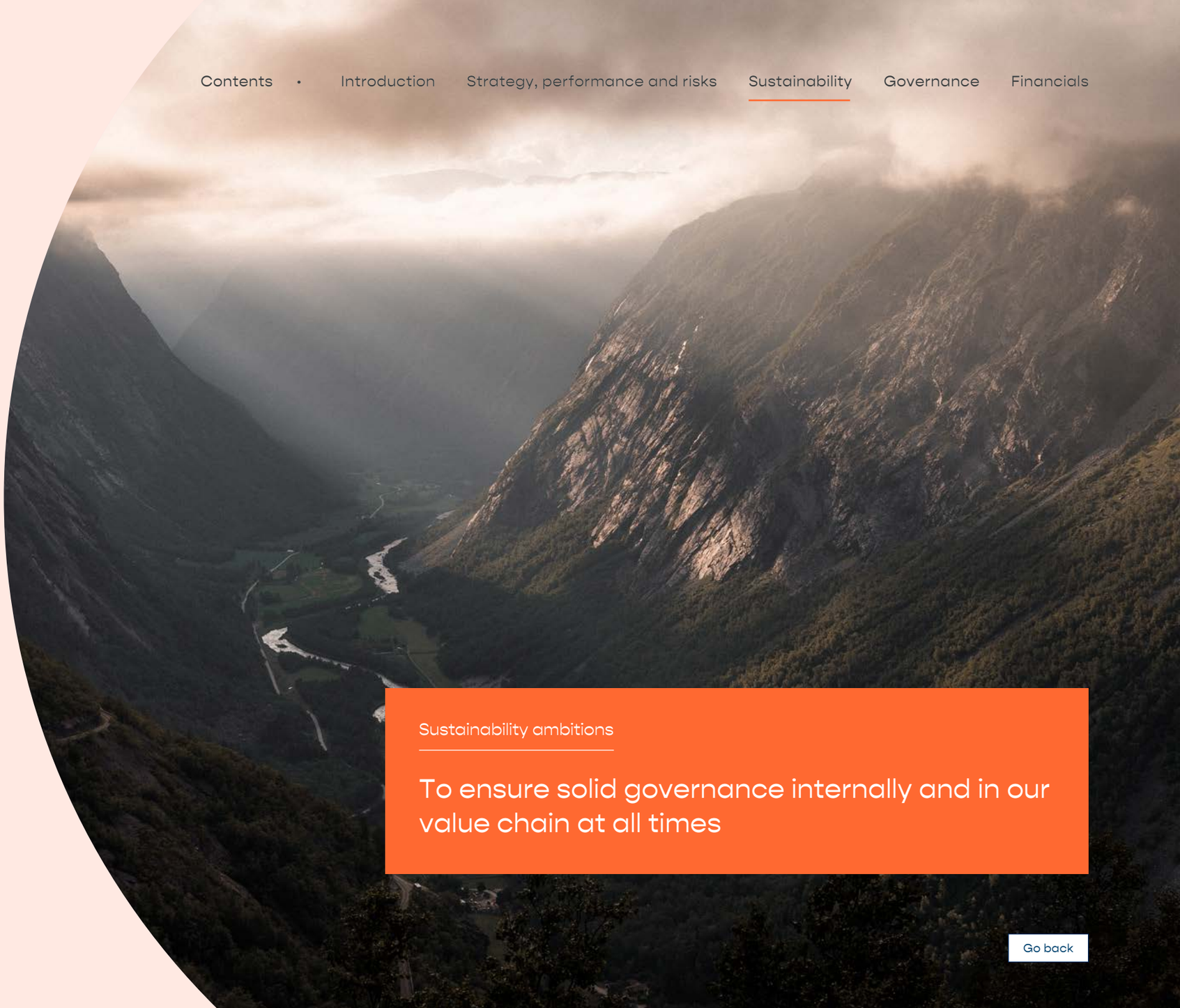
We will continue to build and scale initiatives that bring both tangible and less tangible benefits for communities. By engaging local actors at all stages, we can identify solutions that fit each location and make sure our projects match local needs and expectations, while maintaining our social license to operate.

We will strengthen cooperation with landowners, municipalities, community groups, and civil society. In our experience, local stakeholders value these conversations and increasingly see the challenges the Nordics face if we do not expand renewable generation.

Rising energy demand and geopolitical risk increase the importance of local energy production. Higher Nordic output improves regional energy security and reduces reliance on external supplies. By pairing this with a fair transition that benefits people living near our sites, we support both climate objectives and resilient communities in Norway, Sweden, and Denmark.

Governance

Governance is the structure that makes the Cloudberry way reliable over time. Clear roles, policies and follow-up help us manage risk, protect integrity and give partners and communities confidence in our decisions. We work for consistently high quality in how we apply our standards, and are prepared to make difficult decisions when trust or long-term value is at stake.



Sustainability ambitions

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

Go back

Business conduct

Description of the IROs	Type of IRO	Value chain	Management of the IRO	Timeframe
Promoting renewable energy development Cloudberry actively contributes to climate change mitigation by advocating for the accelerated and responsible expansion of renewable energy.	Actual positive impact	●●○	We engage with local politicians, policymakers, industry leaders and regulatory bodies to promote effective clean energy legislation and to help create market conditions that support long-term investment in renewables. Through open and honest dialogue, we seek to strengthen stakeholders' understanding of the energy transition, the investment conditions for renewables, climate change mitigation and environmental protection. By fostering well-informed discussions, we aim to build stronger collaboration and broader support for a sustainable future.	●●○
Regulatory and geopolitical risks affecting supply chain stability Tariffs, regulatory changes and resource constraints may result in higher costs, delays and procurement challenges for essential components.	Risk	●●○	Cloudberry closely monitors political developments and macroeconomic trends and adjusts its planning accordingly. We also strive to be an active voice towards policymakers on energy and climate policy, advocating for stable, predictable frameworks that support a responsible and accelerated transition to renewable energy.	●●●
Managing risks from disinformation and misinformation Dis- and misinformation about renewable energy, climate policy and specific projects can undermine trust in Cloudberry, polarize public debate and delay or block necessary investments in the energy transition.	Actual negative impact	●○○	Cloudberry works proactively, by ourselves and together with industry partners, to provide clear, fact-based information and to correct misleading claims through transparent communication, structured stakeholder engagement and collaboration with credible expert sources, researchers and authorities. This way we seek to support informed decision-making and maintain confidence in the energy transition.	●●○

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

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

Policies

Our policies set the foundation for responsible conduct across our operations and value chain. They define clear expectations on ethics, compliance, environmental stewardship, and social responsibility, and guide how we plan, build, and operate our assets.

In 2025, we reviewed and adjusted several core policies and guidance documents to keep them relevant and avoid unnecessary complexity. We also developed short, practical policy briefings to strengthen implementation in daily activities.

Code of Conduct (CoC)

Our CoC sets ethical standards for our employees. It covers health and safety, labor rights, diversity, equity and inclusion, professional development, whistleblowing and more. All employees receive the Code as part of their employment agreement, and we provide ongoing training to ensure that these principles are reflected in daily work.

Supplier Code of Conduct (SCoC)

The SCoC has clear expectations on business conduct, fundamental human rights, decent working conditions and responsible sourcing. We integrate these requirements into supplier contracts through binding clauses, ensuring that direct suppliers understand their responsibility to apply similar standards in their own supply chains.

The SCoC requires compliance with all applicable laws, including specific mention of conflict minerals to avoid funding actors that violate human rights. It calls for respect for freedom of association, union membership, and collective bargaining. Suppliers must provide fair contracts and pay, regular safety training, and safe and hygienic working and living conditions. Forced and child labor is prohibited, and suppliers are expected to prevent discrimination and harassment.

If we identify potential or actual non-compliance, we notify the supplier, request information needed to investigate and require a documented corrective action plan. This process gives our expectations contractual weight and clarifies consequences. If corrective actions are insufficient, the business relationship will be cancelled as soon as possible.

Biodiversity and environmental management

We embed biodiversity requirements across our operational framework, including our CoC, SCoC, supplier due diligence processes, Supplier Self-Assessment Forms, and relevant contractual clauses. All power plants operate under strict environmental conditions set by regulators, which are developed with the input from local communities and external biologists. Together, these internal requirements and external permits guide how we plan, construct, operate and decommission our assets.

Climate framework and project requirements

We integrate climate considerations across our operations rather than adopting a stand-alone climate policy. Our commitments are embedded in our CoC, SCoC, procurement procedures, and supplier contracts, ensuring consistent application across our activities.

Our integrated framework addresses our most significant climate risks and opportunities and provides the flexibility required in a project-based business operating across different Nordic geographies and regulatory environments.

We have concluded that uniform emission-reduction requirements for all our assets and projects are impracticable, as each project has different characteristics, including geography, site access, grid connection, and technology. A remote wind project in SE 3 operates under different logistical constraints and emission reduction options than a field-based solar project in DK 1. We therefore do not apply prescriptive rules - for instance, mandating only electric machinery, low-emission fuels, or low-carbon materials – as such requirements are not possible at current time across our portfolio. Instead, we tailor measures to site conditions and evaluate them against environmental impact and economic feasibility. This allows us to prioritize initiatives that deliver meaningful emission reductions while remaining technically and financially viable.

Similarly, we have not developed a transition plan for climate change mitigation, as our core business model already makes significant contributions in this area. Instead, by monitoring our GHG intensity ratios, we ensure that our construction and asset management activities minimize our climate impacts, while still enabling rapid green growth.

Whistleblowing

Our whistleblowing policy gives everyone the right and duty to report suspected or confirmed misconduct and explains how we handle concerns. The policy applies to employees, suppliers, business partners, agency workers, all workers in our up- and downstream value chain and other third parties. We provide a confidential reporting channel, available on our website (www.cloudberry.no), with the option for anonymous reporting. The policy and reporting channels meet the requirements of the Norwegian Working Environment Act and similar Nordic regulations.

We handle suspected breaches internally first and escalate to relevant authorities when required, including considering external investigations if necessary. Confirmed violations may lead to internal and external consequences under labor, tort, or criminal law. Retaliation against anyone who reports in good faith is prohibited.

In 2025, we received no reports through the whistleblowing channel.

Governance and oversight

Governance structure

The Audit Committee receives quarterly updates on sustainability and responsibility incidents, KPIs, progress and results.

The CEO has overall responsibility for ensuring that sustainability, business conduct and compliance are integrated into strategy, operations and investment decisions.

The CEO ensures that relevant risks are identified, managed and reported to the Board.

The CSO and the Sustainability Advisor are responsible for internal coordination and reporting on all environmental, social and governance aspects, including fundamental human rights and decent working conditions. They ensure that responsible business conduct is embedded into Cloudberry's policies, procedures and governance structures, and that timely and complete internal and external reporting is carried out. They support risk assessments and due diligence processes, track the implementation and effectiveness of measures and results, and guide project teams and asset managers on sustainability requirements and performance follow-up. In addition, they are responsible for overseeing how adverse impacts are addressed, remediated and, where appropriate, compensated for, and ensure continuous learning and improvement of Cloudberry's due diligence processes and overall sustainability performance.

Project teams and asset managers are responsible for implementing policies and requirements in daily operations. This includes identifying and managing HSE and ESG risks, ensuring contractor compliance, reporting incidents and performance data, and escalating issues when needed. In addition, this is the level that has the most direct contact with local communities and other affected stakeholders.

Internal reporting

Our governance framework monitors HSE and ESG performance and escalates issues when required. Each construction project performs weekly or bi-weekly safety walks and escalates relevant HSE and ESG data or incidents as necessary. All applicable HSE and ESG data are collected quarterly. Relevant KPIs are consolidated and presented quarterly to the audit committee.

We update policies, procedures, reporting routines and supplier criteria as risks evolve and, at a minimum, every three years. Supplier compliance with HSE and ESG requirements is reviewed through ongoing dialogue and risk-based audits.

Risk assessments and partner selection

In 2025, we implemented measures to manage integrity, compliance and ESG risks. As we expanded into solar and BESS, we conducted structured risk assessments across technologies, geographies and potential partners, including key suppliers.

Partner selection follows a pre-qualification process that assesses environmental aspects as well as safety management and business conduct. All business partners must meet the requirements specified in our SCoC.

We continually monitor supplier- and contractor performance through supplier audits and close follow-up of major construction contractors and coordination with local asset management teams. Contracts set clear requirements, and we reserve the right to terminate relationships if standards are not met, although we prefer corrective actions and improvements over termination.

Procurement and investment decisions

Business conduct criteria are integrated into procurement and investment decisions. Bids are assessed on price, quality and sustainability factors. Meaning that up- and downstream impacts on climate, nature, human rights, workers' rights and recyclability constitute a significant part of our investment decisions.

Regulatory engagement

We continue to engage with regulators and policymakers where frameworks carry material risk for long-term investments. During 2025, we took part in the Norwegian consultation on a proposed expansion of resource rent tax on small scale hydropower and pointed to the risk this posed for new capacity and the need for long-term stable and favorable regulations. When the parliamentary majority later rejected the proposal, we considered this positive for long-term value and remain committed to constructive dialogue on future changes.

We also contributed to consultations led by several Swedish County Administrative Boards on updated regional climate and energy plans.

Cybersecurity and data protection

Cybersecurity remained a focus area. As an operator of critical infrastructure, we worked to strengthen both IT and OT resilience and to improve how we handle personal data for employees and third parties. We do not disclose specific controls, but focus on practical, robust measures against changing threats.

Emergency preparedness

During 2025, a team from a leading independent third party security expert helped us conduct a scenario-based emergency drill involving operational teams and executive management. The exercise, chosen to mimic a complex, multi-stakeholder crisis scenario, confirmed that escalation and information flow functioned in a serious HSE scenario. While it concluded that roles and responsibility were clear and functioned as expected in a crisis situation, it also identified the need to clarify roles between site-level incident management and group-level crisis management. Follow-up actions were identified and are being implemented to further strengthen our ability to face such events.

Remediation and cooperation

If Cloudberry is found to be responsible for a significant adverse impact, we take ownership of addressing it. Where possible, we work to correct or limit the impact directly through concrete measures at the relevant site or in the affected operations. If full correction is not feasible, we seek appropriate remediation that is proportionate to the harm and consistent with our legal and contractual obligations.

Our SCoC specifies that when a supplier or business partner causes a negative impact or damage, they are responsible for providing remedy and implementing measures to prevent recurrence. We reinforce this expectation through our due diligence processes, contractual requirements, and ongoing follow-up. In practice, this means that we clarify responsibilities, agree on corrective action plans, and monitor their implementation to ensure that both Cloudberry and our business partners address adverse impacts in a structured and accountable way.

Targets

Our governance targets aim to keep business conduct standards high as we grow and diversify. For 2025, these targets were:

- 100% participation in mandatory compliance training, in line with 2024 and reflected in our 2025 KPIs.
- Zero confirmed cases of corruption or bribery.
- Zero concession breaches.
- Continued monitoring of whistleblowing channels and follow up of all concerns.
- Ongoing tracking of whistleblowing cases through governance KPIs.

We will keep a structured approach to ESG due diligence and supplier follow up for all material projects, especially in BESS and large scale solar. This includes continued supplier audits and factory inspections where risk and materiality warrant it and integrating lessons into future tenders and contracts.

The way forward

We plan to build on the governance and business conduct work carried out in 2025 by further refining our policies, tools and practices while keeping them practical and accessible for employees. This includes:

- completing updates for new technologies such as BESS and solar
- maintaining full participation in governance and compliance training
- continue to align our sustainability governance and reporting with evolving requirements.

We will also deepen value chain governance by applying the lessons from supplier pre-screening, audits and factory inspections, and by maintaining clear ESG expectations in tenders. Experience from 2025 shows that setting demanding requirements on HSE, working conditions, documentation and responsible sourcing, combined with a willingness to exclude suppliers who do not comply, can drive improvements in our supply chain. We will continue to use this approach in new projects and partnerships, with particular attention to labor rights, health and safety, biodiversity and greenhouse gas emissions in procurement and contract management.

At the same time, we will strengthen our readiness for low-probability, high-impact events and shifts in framework conditions. Insights from the 2025 emergency drill and from our engagement in the Norwegian resource rent tax debate will be used to clarify roles and responsibilities in crisis management and to improve how regulatory risks are monitored, escalated and discussed with stakeholders. Through this work, we aim to keep business conduct clear and practical, with transparent performance, a readiness to adjust course when conditions change, and a consistent focus on integrity in day-to-day decisions.

Corporate governance

Corporate governance in Cloudberry

Introduction and reporting framework

The Board of Directors is strongly committed to maintaining high standards of corporate governance, which is fundamental to Cloudberry's operations. Transparent and robust governance structures ensure accountability, ethical business conduct, and long-term value creation for both shareholders and stakeholders. Cloudberry adheres to regulatory requirements and best practices.

Operating in a dynamic sector, Cloudberry places strong emphasis on sustainability, regulatory compliance, and investor confidence. The Board of Directors and management continuously assess and refine governance structures to align with strategic objectives and evolving regulations. Cloudberry is not required to report under CSRD/ESRS after the Omnibus changes. Nevertheless, we comply with all applicable ESG reporting requirements, continuously monitor emerging industry expectations on sustainability disclosure, and seek to report transparently on our material sustainability topics through voluntary reporting on the comprehensive module of the VSME standard.

Key governing documents

Cloudberry's corporate governance framework is founded on a set of key governing documents which include Articles of Association, Board procedure rules, Code of Conduct, guidelines for risk management and internal control, and policies for the Nomination committee, Remuneration committee and the Audit committee. These documents form the backbone of the Company's governance structure and are aligned with Norwegian legislation, The Norwegian Code of Practice for Corporate Governance (NUES), and industry best practices.

The governing documents are reviewed regularly and updated as needed, and at least every third year, to reflect regulatory changes, industry developments and Cloudberry's strategic ambitions. All governing documents are available at cloudberry.no.

Guiding values and governance approach

Cloudberry's corporate values—*be supportive, be bold, be exceptional, and be committed*—shape decision-making, leadership expectations, and corporate culture. These values guide collaboration, innovation, ethical conduct, and operational excellence, reinforcing Cloudberry's long-term commitment to sustainability and responsible business practices.

This governance framework supports long-term, sustainable value creation and strengthens stakeholder trust.

Basis for reporting

Cloudberry's corporate governance reporting is based on Norwegian law, stock exchange regulations and recognized governance standards. As a company listed on the Oslo Stock Exchange, Cloudberry complies with The Norwegian Public Limited Liability Companies Act, The Norwegian Accounting Act and The Issuer Rules, and follows NUES on a comply or explain basis, with any deviations disclosed and justified in the table below.

The Omnibus Directive has raised the threshold for mandatory CSRD reporting to companies with more than 1 000 employees. As Cloudberry falls below this threshold, we base our sustainability reporting on the comprehensive module of the voluntary VSME standard.

We nevertheless continue to report on selected CSRD elements, including EU Taxonomy alignment and a double materiality assessment. Our ESG reporting further complies with the Norwegian Transparency Act and the sustainability reporting requirements set out in the national laws of the countries in which we operate. We continuously monitor evolving standards and industry practices to ensure transparent and robust reporting on our material ESG topics.

Reporting in relation to NUES

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

	Compliance with the Code	Reference
1. Implementation and reporting on corporate governance	✓	Page 87
2. Business purpose and strategy	✓	Page 15
3. Equity and dividends	✓	Page 95
4. Equal treatment of shareholders and transactions with close associates	✓	Page 95
5. Shares and trading	✓	Page 95
6. General Meetings	●	Page 91
7. Nomination committee	✓	Page 91
8. The Board of Directors: composition and independence	✓	Page 88
9. The work of the Board of Directors	✓	Page 89
10. Risk management and internal control	✓	Page 27
11. Remuneration of the Board of Directors	✓	Page 94
12. Remuneration of Executive Management	✓	Page 94
13. Information and communication	✓	Page 95
14. Takeovers	✓	Page 96
15. Auditor	✓	Page 92

● Deviations from Section 6 of the Corporate Governance Code: The Corporate Governance Code recommends that all members of the Board and the chairman of the Nomination Committee attend the general meetings of the Company. Not all board members are present at every general meeting of the Company, and the chairman of the Nomination Committee did not attend in 2025.

The Board and governing bodies

The Board of Directors of Cloudberry

Role and responsibilities

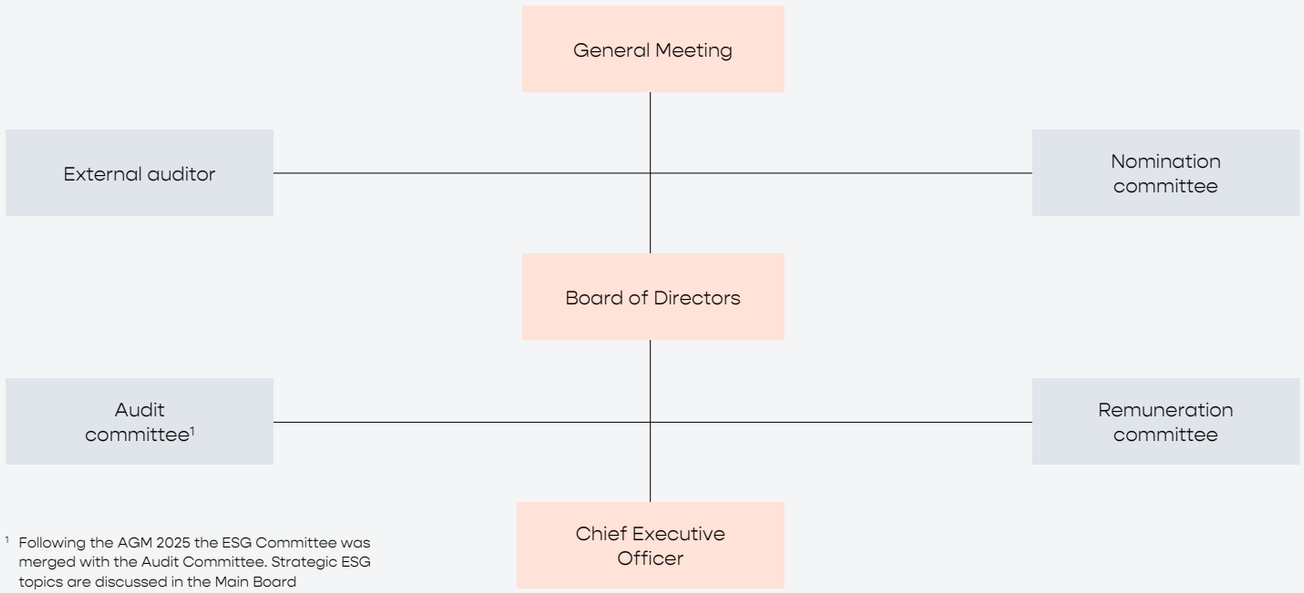
The Board of Directors of Cloudberry Clean Energy ASA has the overall responsibility for the management of the Company and for ensuring a sound organization of the business. The Board sets the Company's strategy, monitors performance and risk, and ensures that the business is conducted in accordance with applicable laws, regulations, the Articles of Association and recognized principles of good corporate governance (NUES).

Key responsibilities include:

- Defining and overseeing Cloudberry's corporate strategy and key priorities
- Ensuring sound financial management, including approval cash flow forecasts, interim and annual financial statements
- Overseeing risk management and internal control, including material ESG related risks
- Appointing, supervising and evaluating the CEO and the executive management team
- Establishing and monitoring policies for remuneration of senior management
- Safeguarding the interests of all shareholders and promoting long-term value creation.

The overall structure

Cloudberry's governing bodies are illustrated below:



[1] Following the AGM 2025 the ESG Committee was merged with the Audit Committee. Strategic ESG topics are discussed in the Main Board

Composition, independence and election

According to the Articles of Association, the Board shall consist of between three and eight shareholder elected members. The Board is composed to ensure an appropriate balance of expertise, capacity and diversity, including experience from renewable energy, finance, risk management, sustainability and corporate governance.

All Board members are non executive. All of the Board members are independent of the Company's executive management and of material business contacts, and a majority are also independent of the Company's main shareholders, in line with the independence requirements of NUES. However, Nicolai Nordstrand is the general manager of Havfonn AS and Snefonn AS, which controlled 7.8% and 5.1% of Cloudberry's shares and votes, respectively, as of 31 December 2025. Together, the two companies held a total of 12.9%.

Board members are elected by the General Meeting for a term of one year and may be re-elected. The Chair of the Board is elected by the General Meeting for a term of one year and may also be re-elected.

None of the Board members have specific duties for the Company beyond their Board and committee work. To support alignment of interests with shareholders, Board members are encouraged to own shares in the Company. Cloudberry has a share purchase program under which a portion of the Board fee is used to acquire Cloudberry shares. For information see note 24.

The work of the Board

The Board operates under rules of procedure that define its duties, responsibilities and working methods, including the division of roles between the Board and the CEO. An annual meeting and work plan ensures a structured review of strategy, budgets, financial and non-financial reporting, major investments, capital structure, risk management, insurance, organization and HR matters. The Board receives regular reports on the Company's financial and operational performance, key risks and material sustainability topics. The CEO normally attends Board meetings and ensures that the Board receives sufficient and timely information to perform its supervisory and decision-making role. Other members of the executive management and external advisers participate as required.

The Board conducts an annual self-evaluation of its work, competence and cooperation with management, including the functioning of its committees. The results are discussed by the Board and shared with the Nomination Committee to support its work on Board composition.

Potential conflicts of interest are handled in accordance with applicable law and the Board's rules of procedure. Board members are required to notify the Board of any matters that may entail a conflict of interest and shall refrain from participating in the discussion or decision of such matters.

In 2025, the Board held 22 meetings (of which six were physical, ten were digital on Teams and six were electronic/in writing), with an average attendance rate of 95%. Attendance is a key priority, and Board members are expected to actively participate in governance discussions.

The Board of Directors of Cloudberry

Tove Feld
Chair of the Board

Petter W. Borg
Board member

Benedicte Fossum
Board member

Nicolai Nordstrand
Board member

Henrik Joelsson
Board member

Alexandra Koefoed
Board member

Mads Andersen
Board member

For full CVs please see Cloudberry.no

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Board Committees

To strengthen and streamline its work, the Board has established two permanent Board committees: the Audit Committee and the Remuneration Committee. The committees prepare matters for the Board and provide recommendations, but do not make decisions on behalf of the Board. The mandate, composition and working methods of each committee are set out in separate instructions adopted by the Board.

Following the AGM 2025, the former ESG Committee has been dissolved. Responsibility for ESG related reporting and controls has been integrated into the mandate of the Audit Committee, while strategic ESG topics are handled by the Board as a whole.

Audit Committee (including ESG and reporting responsibilities)

The Audit Committee is appointed by and among the members of the Board. All of its members are independent of the Company's executive management. The composition of the committee complies with the requirements of the Norwegian Public Limited Liability Companies Act and NUES.

The Audit Committee's main responsibilities are to:

- Oversee the integrity of the Company's financial and non-financial reporting and ensure that the financial statements are prepared in accordance with applicable regulations and standards (including IFRS)
- Monitor the effectiveness of the Company's systems for risk management and internal control, including material financial, operational and ESG related risks
- Maintain an ongoing dialogue with the external auditor regarding the audit of the annual financial statements, internal control issues and key accounting judgements
- Assess the independence and performance of the external auditor, and provide recommendations to the Board on the election of auditor and the auditor's remuneration
- Oversee the Company's processes for sustainability and annual reporting, including compliance with relevant frameworks such as NUES and the quality assurance of material ESG data.

The Audit Committee reports regularly to the Board and presents its assessments and recommendations on matters within its remit before the Board makes a final decision.

Remuneration Committee

The Remuneration Committee is appointed by and among the members of the Board, and all members are independent of the Company's executive management. The committee supports the Board in ensuring that the Company's remuneration policies and practices for executive management are in line with the Company's strategy, risk profile, sustainability goals, shareholder interests and applicable regulations.

The Remuneration Committee's main responsibilities are to:

- Prepare the Board's consideration of the Company's guidelines for remuneration to executive management in accordance with the Public Limited Liability Companies Act and NUES
- Advise on the structure and levels of fixed salary, short-term incentives (STI), long-term incentives (LTI), and other benefits for the CEO and other members of executive management
- Assess whether the remuneration arrangements contribute to long-term value creation and support Cloudberry's financial and ESG performance objectives
- Prepare the Board's annual remuneration report to the General Meeting.

The Remuneration Committee has a preparatory role only. Final decisions on remuneration guidelines and on individual remuneration for the CEO and other members of executive management are made by the Board, and, where required by law, by the General Meeting.

Annual General Meeting

The Annual General Meeting (AGM) is Cloudberry's highest decision making body, where shareholders exercise their rights and decide on key matters relating to the Company's governance. The Board of Directors seeks to ensure that the AGM is conducted in a way that facilitates transparency, equal treatment of shareholders and active participation, in line with The Code of Practice (NUES).

Notice and documentation

The AGM is normally held by the end of April each year. Notice of the AGM, including the agenda and all supporting documentation, is made available within the deadlines set by the Norwegian Public Limited Liability Companies Act and in accordance with NUES. The notice is published on the Company's website and through the stock exchange, and is sent to all registered shareholders. The documentation is designed to provide sufficient detail for shareholders to form a well-founded view on each item on the agenda.

Participation and voting

All shareholders are entitled to attend, speak and vote at the AGM, either in person or by proxy. Each share carries one vote. Shareholders who are unable to attend may vote by appointing a proxy, including the Chair of the Board, and Cloudberry facilitates the use of proxy forms that allow shareholders to vote separately on each item on the agenda and for each candidate in elections. Where practicable, the Company also facilitates electronic participation and voting, to make it easier for shareholders to exercise their rights.

Agenda and main items

The AGM approves the annual financial statements and the Board of Directors' report, including any allocation of profit or coverage of loss. The AGM also:

- elects members of the Board of Directors and the Nomination Committee
- approves the remuneration to the Board, the Board committees and the Nomination Committee
- approves the remuneration report and the guidelines for remuneration of executive management
- elects the external auditor and approves the auditor's fee
- considers any Board authorizations to increase the share capital or acquire treasury shares
- deals with any other matters that by law or the Articles of Association fall within the authority of the General Meeting.

All proposals on the agenda are accompanied by a recommendation from the Board of Directors (or the Nomination Committee, where relevant). The AGM is chaired by an independent person to ensure impartiality and proper conduct of the meeting.

Extraordinary General Meetings

Extraordinary General Meetings (EGMs) are convened as required by the Board of Directors, the auditor, or shareholders representing at least 5% of the share capital. The same principles for notice, documentation and participation apply as for the AGM.

The Nomination Committee

The Nomination Committee is elected by the General Meeting and is an important part of Cloudberry's governance structure. The Committee's role is to contribute to a well-functioning and competent Board of Directors and Nomination Committee that reflect the interests of all shareholders.

Mandate and responsibilities

The Nomination Committee's main responsibilities are to:

- propose candidates for election as members and Chair of the Board of Directors
- propose candidates for election as members of the Nomination Committee
- propose remuneration for the Board of Directors, the Board committees and the Nomination Committee.

In carrying out its work, the Nomination Committee shall seek to ensure that the Board as a whole has the necessary competence, capacity and diversity, including relevant industry experience, financial expertise and independence in line with NUES. The Committee shall also take into account the results of the Board's self evaluation and input from major shareholders. The Committee's work is governed by a written instruction adopted by the General Meeting, which sets out its mandate, composition and working methods.

Composition and independence

The Nomination Committee consists of three members elected by the General Meeting for a term of up to two years. Members may be re-elected. Following the AGM in 2025, one

member resigned from the Committee. Until a new member is elected by the General Meeting, the Nomination Committee operates with two members: Frank J. Berg (chair) and Hans Jacob Humlevik. In line with NUES, members of the Nomination Committee are independent of the Company's executive management and the Board of Directors. Collectively, the Committee shall have the competence required to assess the composition and performance needs of the Board.

The current members of the Nomination Committee are presented on the Company's website.

Working methods and shareholder dialogue

The Nomination Committee works in a structured manner throughout the year and holds meetings as needed.

In preparing its recommendations, the Committee:

- considers the Board's self evaluation and any feedback from the Chair of the Board and the CEO
- engages in dialogue with major shareholders to understand their views on Board composition and performance
- assesses the need for renewal or changes in the Board and the Nomination Committee in light of the Company's strategy, risk profile and development
- evaluates the level and structure of remuneration to the Board and the Nomination Committee against market practice.

Shareholders are invited to propose candidates to the Board of Directors and the Nomination Committee within a specified deadline ahead of the AGM. Information about the Committee, its members, and the deadline and procedure for submitting proposals is published on Cloudberry's website.

The Nomination Committee's recommendations, including justifications and information on the proposed candidates' background and independence, are made available together with the notice of the AGM, so that shareholders can make an informed voting decision.

External Auditor

Cloudberry's external auditor is Ernst & Young (EY), elected by the General Meeting. EY is independent of the Company and audits the annual financial statements in accordance with applicable laws, regulations and auditing standards.

The auditor:

- presents the audit plan and key audit matters to the Audit Committee and the Board
- attends meetings of the Audit Committee and the Board when the annual accounts are considered
- reports on significant matters related to financial and non-financial reporting, internal control and any disagreements with management
- annually confirms its independence.

Any use of the auditor for non audit services is approved by the Audit Committee. The auditor's fee, split between audit and non audit services, is disclosed in the notes to the financial statements and submitted to the General Meeting for approval.

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The Executive Management

Role and responsibilities

The Executive Management is responsible for the day to day management of Cloudberry and for implementing the strategy, budgets and policies set by the Board of Directors. The CEO leads the team and reports to the Board, while each executive is accountable for performance and risk within his or her area.

Organization and structure

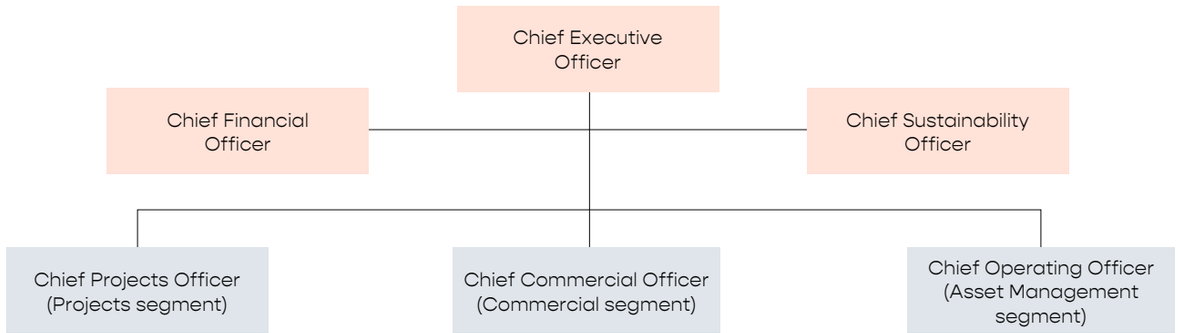
Executive Management reflects Cloudberry's integrated "develop, own and operate" model and the Group's segment structure.

The team covers:

- Projects – development and construction of new hydro, wind, solar and storage projects
- Commercial – ownership, optimization and growth of producing assets, including M&A
- Asset Management – operation and management of Cloudberry's and third party assets
- Corporate functions – finance, investor relations, legal, sustainability, HR and other group support functions

Composition and experience

Cloudberry's Executive Management team combines experience from renewable energy, infrastructure investments, project development, operations, sustainability and finance in the Nordics. Biographical information, including education, previous experience and share ownership is available on the Company's website, share ownership is also disclosed in note 10.



The Cloudberry Management

For full CVs please see Cloudberry.no

Anders J. Lenborg
Chief Executive Officer

Ole-Kristofer Bragnes
Chief Financial Officer

Ingrid Bjørdal
Chief Sustainability Officer

Stig Østebrøt[1]
Chief Projects Officer

Christian A. Helland
Chief Commercial Officer

Erik W. Welle-Strand
Chief Operation Officer

[1] Stig J Østebrøt was appointed Chief Projects Officer in January 2026. Charlotte Bergqvist left the position as CPO from 1 october 2025. As of the reporting date she has a advisory consultancy role in the Company.

Executive compensation

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

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

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

Munkhyttan Wind farm,
Lindesberg, Sweden

Shareholder information

Share capital and ownership structure

Cloudberry Clean Energy ASA is a Norwegian public limited liability company listed on the Oslo Stock Exchange under the ticker CLOUD. The Company has one class of shares, and each share carries one vote and equal rights, including the right to dividends.

An overview of the 20 largest shareholders, total number of shares and share capital is provided in the note on share capital and shareholder information in the financial statements and on the Company's website.

Equal treatment of shareholders and trading in shares

All shares in Cloudberry are freely tradable and carry equal rights. The Company's Articles of Association contain no restrictions on transferability or on voting rights.

If the Board of Directors resolves to increase the share capital through the issuance of new shares, existing shareholders shall have pre emptive subscription rights proportionate to their existing shareholdings, provided that the Board of Directors may deviate from such rights pursuant to current authorizations where it deems this to be in the best interests of the Company. Any such deviation will be explained in the notice of the relevant decision and disclosed in a stock exchange announcement.

Cloudberry has adopted routines to ensure equal treatment of shareholders in connection with transactions in its own shares, share issues and other corporate actions.

Dividend and capital allocation policy

Cloudberry is in a growth phase and expects to use most of its earnings and available capital to fund organic growth and acquisitions. Over time, the Company's ambition is to return capital to shareholders through dividends and/or share buy backs, subject to the Company's earnings, cash flow, investment needs, capital structure and applicable regulations.

Any dividend proposal is resolved by the Board of Directors and presented to the General Meeting for approval. Dividend payments, if any, will be described in the Board of Directors' report and in the note on equity in the financial statements.

Authorizations and treasury shares

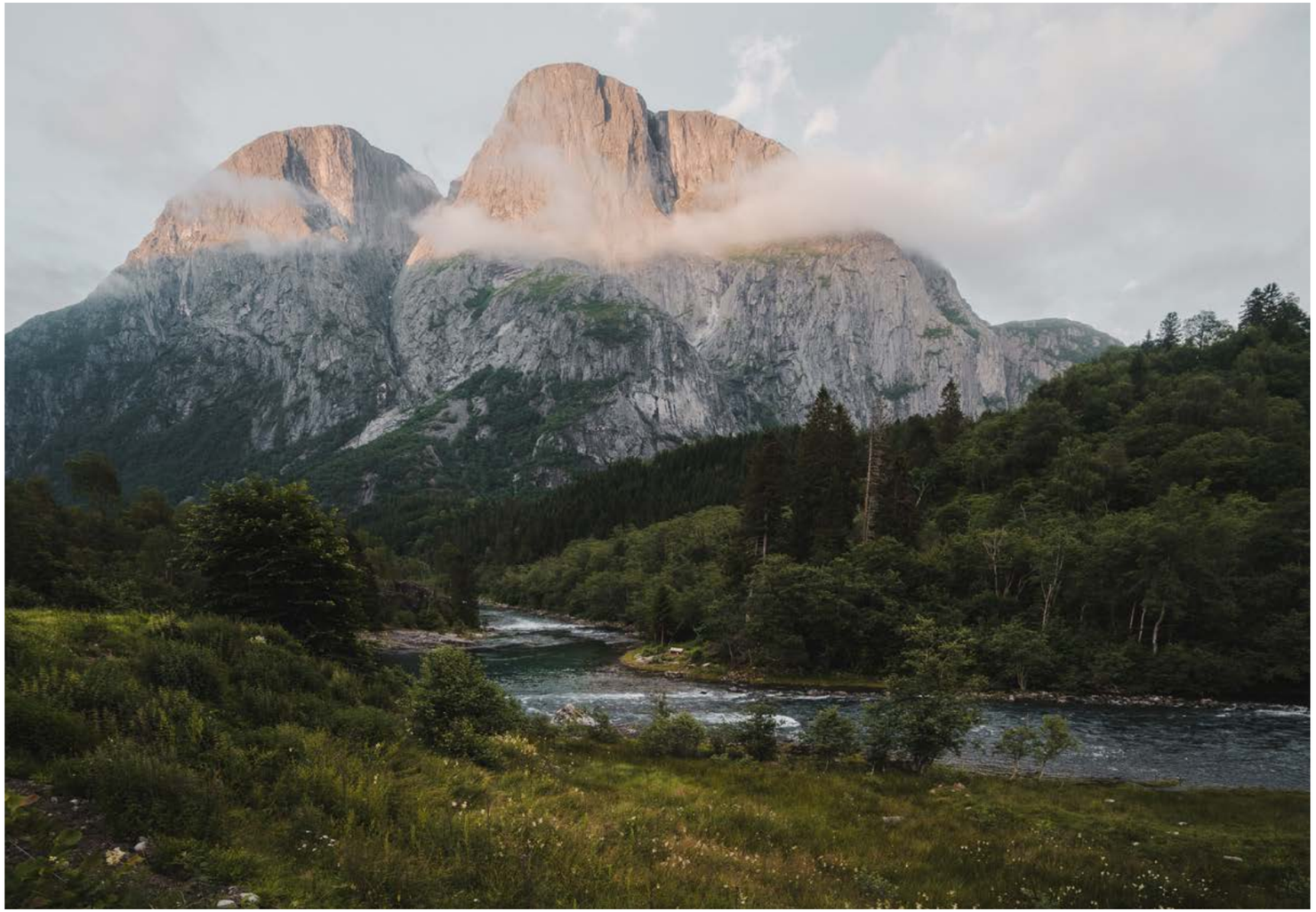
The General Meeting may grant the Board authorizations to:

- increase the share capital, typically to finance growth opportunities, and/or
- purchase treasury shares, for example for use in share based incentive programs or for capital structure purposes.

Such authorisations are limited in time (normally until the next AGM), within specified amounts and justified in the Board's proposal to the General Meeting. Details of current authorisations and any treasury shares held by the Company are set out in the Board of Directors' report and the relevant note to the financial statements.

Information and communication

Cloudberry is committed to providing timely, relevant and accurate information to all shareholders and other stakeholders, in line with the principles of equal treatment and the rules of the Oslo Stock Exchange.



The Company publishes:

- quarterly and annual financial reports
- stock exchange announcements on price sensitive or otherwise material information
- presentations and webcasts in connection with financial reporting and key events.

All reports, announcements and presentations are made available on the Company's website and through the Oslo Stock Exchange's information system. Cloudberry observes a silent period before publication of financial reports.

The Company has an investor relations policy that sets out principles for investor communication, contact with the capital markets and handling of inside information.

Take over situations

In the event of a take over bid for the shares in Cloudberry, the Board of Directors will follow the requirements of applicable law and NUES. The Board will seek to ensure that shareholders are treated equally and have sufficient information and time to assess the offer, and will issue a recommendation on the bid. The Board will not seek to hinder or obstruct any take over bid without the prior approval of the General Meeting.

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

Board conclusion

In the opinion of the Board of Directors, the consolidated financial statements provide a true and fair view of the group's financial performance during 2025 and financial position on 31 December 2025. According to Section 4-5 of the Norwegian Accounting Act, we confirm that the consolidated financial statements and the financial statements of the parent company have been prepared based on the going concern assumption, and that it is appropriate to make that assumption.

Oslo, 24 March 2026
The Board of Directors of Cloudberry Clean Energy ASA

Tove Feld
Chair of the Board

Petter W. Borg
Board member

Benedicte Fossum
Board member

Henrik Joelsson
Board member

Nicolai Nordstrand
Board member

Mads Andersen
Board member

Alexandra Koefoed
Board member

Anders J. Lenborg
CEO

Financial statements

Go back

Consolidated financial statements

Consolidated statement of profit or loss

1 January–31 December

NOK million	Note	FY2025	FY2024
Sales revenue	9	512	382
Other income	9	59	166
Total revenue		571	548
Cost of goods sold		(55)	(33)
Salary and personnel expenses	10	(123)	(122)
Other operating expenses	11	(179)	(135)
Operating expenses		(357)	(290)
Net income from associated companies and JVs	4, 16	13	51
Net gain from disposed associated companies and JVs	4, 16	106	-
EBITDA[1]		333	309
Depreciation	14	(206)	(175)
Amortization	14	5	9
Impairment	15	(5)	-
Operating profit (EBIT)[1]		127	144
Financial income	7, 12	240	234
Financial expenses	7, 12	(267)	(244)
Profit before tax		100	134
Income tax expense	13	(15)	(10)
Profit after tax		85	124
Profit attributable to:			
Equity holders of the parent		67	96
Non-controlling interests		18	28
Earnings per share (NOK):			
Continued operation			
- Basic	22	0.22	0.33
- Diluted	22	0.21	0.32

Consolidated statement of comprehensive income

1 January–31 December

NOK million	Note	FY2025	FY2024
Profit for the year		85	124
Other comprehensive income			
Items which may be reclassified over profit and loss in subsequent periods			
Net movement of cash flow hedges	8	(1)	(54)
Income tax effect	8	-	12
Exchange differences on translation of foreign operations		(58)	140
Net other comprehensive income		(59)	98
Total comprehensive income for the year		**26**	**221**
Total comprehensive income attributable to:			
Equity holders of the parent company		26	157
Non-controlling interest		-	64

[1] Classified as Alternative Performance Measures (APMs). For further details, including definitions and usage, refer to the chapter on Alternative Performance Measures in the financial report.

Consolidated statement of financial position

NOK million	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Property, plant and equipment	14	6 239	4 172
Goodwill	15	357	208
Investment in associated companies and JVs	16	1 083	1 424
Financial assets and other assets	7, 17	461	110
Total non-current assets		8 141	5 913
Current assets			
Inventory	18	169	152
Accounts receivables	7	97	59
Other assets	7	134	30
Cash and cash equivalents	19	893	874
Total current assets		1 293	1 115
TOTAL ASSETS		**9 434**	**7 028**

NOK million	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Share capital	20	80	72
Share premium	20	3 831	3 497
Total paid in capital		3 911	3 569
Other equity		839	536
Non-controlling interests		677	671
Total equity		5 427	4 776
Non-current liabilities			
Interest-bearing loans and borrowings	8, 21	3 169	1 853
Lease liabilities		23	24
Provisions	22	112	116
Deferred tax liabilities	13	418	55
Total non-current liabilities		3 723	2 048
Current liabilities			
Interest-bearing loans and borrowings	21	139	98
Other financial liabilities		-	2
Lease liabilities		7	16
Accounts payables and other liabilities	7	32	27
Provisions	22	105	62
Total current liabilities		284	204
Total liabilities		4 006	2 253
TOTAL EQUITY AND LIABILITIES		**9 434**	**7 028**

Oslo, 24 March 2026
The Board of Directors of Cloudberry Clean Energy ASA

Tove Feld
Chair of the Board

Petter W. Borg
Board member

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Board member

Henrik Joelsson
Board member

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Board member

Mads Andersen
Board member

Alexandra Koefoed
Board member

Anders J. Lenborg
CEO

Consolidated statement of cash flows

NOK million	Note	FY2025	FY2024
Cash flow from operating activities			
Profit/(loss) before tax		100	134
Net gain from sale of PPE and project inventory		(20)	(118)
Depreciation and amortization	14	201	166
Write-downs/Impairment	15	5	-
Net income from associated companies and JV's	4, 16	(119)	(51)
Share-based payments - non cash to equity		10	17
Net interest		66	56
Unrealized effect from change in fair value derivatives		(28)	(11)
Unrealized foreign exchange (gain)/loss		(12)	(12)
Change in accounts payable		(5)	(81)
Change in accounts receivable		(14)	(4)
Change in other current assets and liabilities		28	154
Net cash flow from operating activities		**212**	**249**
Cash flow from investing activities			
Interest received	12	31	33
Investment and capitalization projects		(36)	(42)
Investments in PPE and intangible assets	14	(219)	(276)
Net proceeds from sale of PPE and project inventory	6	19	320
Net proceeds from divestment of operations, net of cash	6	268	(34)
Investment in operations, net of cash acquired	5	(432)	(112)
Payment for increase in controlling interest		-	(1)
Investments in associated companies and JV's	16	(42)	(165)
Net cash flow from loans to associated companies and JV's		2	(1)
Distributions from associated companies and JV's	16	78	32
Net cash flow from (used in) investing activities		**(331)**	**(245)**

NOK million	Note	FY2025	FY2024
Cash flow from financing activities			
Proceeds from new term loans	21	617	471
Payment of capitalised borrowing costs		-	(3)
Repayment of term loan	21	(270)	(129)
Repayment of current interest-bearing liabilities	21	(133)	(86)
Interest paid on loans and borrowings	12	(105)	(88)
Payment on lease liabilities - interest		(1)	(1)
Repayment on lease liabilities		(15)	(6)
Share capital increase	20	9	1
Share capital increase NCI	20	42	-
Dividends paid to NCI		(13)	(72)
Net cash flow from financing activities		**131**	**86**
Total change in cash and cash equivalents		12	90
Effect of exchange rate changes on cash and cash equivalents		7	5
Cash and cash equivalents at start of period		874	779
Cash and cash equivalents at end of period		**893**	**874**

Consolidated statement of changes in equity

	Attributable to parent company equity holders										
	Paid in capital		Other equity								
	Share capital	Share premium	Treasury shares	Share based payment	Cash flow hedge reserves	Foreign currency translation reserve	Retained earnings	Total other equity	Total	Non-controlling interests	Total equity
Equity as at 01.01 2024:	**73**	**3 496**	**(29)**	**55**	**39**	**1**	**296**	**363**	**3 931**	**685**	**4 617**
Profit/Loss for the period	-	-	-	-	-	-	96	96	96	28	124
Other comprehensive income	-	-	-	-	(42)	103	-	62	62	36	98
Total comprehensive income	-	-	-	-	(42)	103	96	157	157	64	221
Share capital increase	-	1	-	-	-	-	-	-	1	-	1
Repurchase own shares	(1)	-	29	-	-	-	(28)	1	-	-	-
Share based payments in the year	-	-	-	17	-	-	-	17	17	-	17
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-	-	-	(72)	(72)
Transaction with non-controlling interest	-	-	-	-	-	-	(1)	(1)	(1)	(7)	(9)
Transfer to other equity	-	-	-	-	-	-	-	-	-	-	-
Equity as at 31.12 2024	**72**	**3 497**	**-**	**72**	**(2)**	**104**	**362**	**536**	**4 105**	**671**	**4 776**
Equity as at 01.01 2025:	**72**	**3 497**	**-**	**72**	**(2)**	**104**	**362**	**536**	**4 105**	**671**	**4 776**
Profit/Loss for the period	-	-	-	-	-	-	67	67	67	18	85
Other comprehensive income	-	-	-	-	(1)	(40)	-	(41)	(41)	(18)	(59)
Total comprehensive income	-	-	-	-	(1)	(40)	67	26	26	-	26
Share capital increase	7	335	-	-	-	-	-	-	342	-	342
Repurchase own shares	-	-	-	-	-	-	-	-	-	-	-
Share based payments in the year	-	-	-	8	-	-	-	8	8	-	8
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	75	75	75	627	702
Transaction with non-controlling interest	-	-	-	-	-	-	194	194	194	(620)	(426)
Transfer to other equity	-	-	-	(9)	-	-	9	-	-	-	-
Equity as at 31.12 2025	**80**	**3 831**	**-**	**72**	**(4)**	**64**	**707**	**839**	**4 750**	**677**	**5 427**

Notes to the consolidated financial statements

General

Note 1 General information

Corporate information

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

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

Note 2 General accounting policies and principles

Basis for preparation

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

The Group's consolidated financial statements are prepared on a going concern basis.

These consolidated financial statements for the full year 2025 have been approved for issuance by the Board of Directors on 24 March 2026 and are subject to approval by the Annual General Meeting on 23 April 2026.

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

Basis for measurement

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

Basis and principles for consolidation

The consolidated financial statements comprise the financial statements of the parent company Cloudberry Clean Energy ASA and its subsidiaries, see note 25 for a full overview.

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

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

Foreign currency translation

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

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

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

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

Principles of the cash flow statement

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

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

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

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

New pronouncements – IFRS 18

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 for annual periods beginning on or after 1 January 2027, introduces new mandatory categories and subtotals in the statement of profit or loss and revised requirements for the statement of cash flows, as well as specific disclosures for management-defined performance measures. Cloudberry is currently assessing the impact of IFRS 18 on the structure and presentation of its primary financial statements and related note disclosures, including the classification of income and expenses and the definition and use of performance measures.

Note 3 Key accounting estimates and judgments

Significant estimates

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

- Impairment testing of goodwill, PPE and investment in associates and JVs. See note 15.
- Allocation of fair value in business combinations, transactions related to PPE, investment in associates and JVs, goodwill and inventory. For business combinations and related significant estimates in 2025, refer to note 5.

Long term price forecast for power

Management relies on two independent providers for long-term power price forecasts to ensure a balanced and representative outlook. Each provider develops its own base case for future power prices, and management uses the average of these forecasts as the primary input to the Group's discounted cash flow models.

There are significant variations between individual power price forecasts in the market. An averaging approach is therefore considered the most appropriate methodology, as it reflects a broader market perspective and mitigates potential bias from any single forecast. Management applies a structured policy of relying on independent third-party power curves, and both the selected providers and the underlying forecasts are subject to ongoing assessment.

The forecast power price curve is updated regularly based on the latest available data and market information. Geopolitical developments, including changes in energy security policies, trade restrictions and regional conflicts, may significantly affect cross border power flows, fuel markets and long term power price expectations in the Nordic and continental European markets. Management monitors such developments on an ongoing basis and considers their potential impact when assessing the robustness of external power price forecasts.

Weighted average cost of capital (WACC)

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

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

Cost of debt

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

Cost of equity

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

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

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

Periodic updates and application

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

Significant judgments

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

Key areas where significant judgment is applied include:

• Assessment of business combination or asset acquisition	note 5, 6 and 14
• Assessment of control over investments	note 5
• Asset useful life and annual production volumes	note 5 and 15
• Classification of developing projects	note 14 and 18
• Assessment of impairment indicators	note 15

Note 4 Operating segments

Accounting principles

Cloudberry reports its operations in four segments: Projects, Commercial, Asset Management, and Corporate.

The Board of Directors is the Group's chief operating decision-maker. The segments are determined based on the differences in the nature of their operations, and the main performance indicator for segment reporting is EBITDA. Segment information is prepared on the same basis as the internal management reports reviewed regularly by the Board of Directors. These reports include proportionate revenue, EBITDA, investments and key balance sheet items for each operating segment and form the primary basis for resource allocation and performance assessment.

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

The proportionate measures presented for the operating segments are not IFRS measures but reflect the Group's share of income, expenses, investments and assets in each underlying project or company. These are the measures reported to, and used by, the chief operating decision maker when monitoring performance and making strategic and capital allocation decisions. A reconciliation between the proportionate segment measures and the consolidated IFRS figures is provided in the segment tables and in the "Alternative Performance Measures" section.

The key differences between the proportionate and the consolidated IFRS financials are that the proportionate figures include all entities with their respective ownership share in each accounting line, including associates, joint ventures and subsidiaries with non-controlling interests. In the consolidated financial statements, associates and joint ventures are accounted for using the equity method, and subsidiaries are included at 100 per cent with the unowned share of the result and equity allocated to non-controlling interests.

Projects

The Projects segment is responsible for the development, permitting, procurement, and construction of hydro, wind, solar and storage projects. The segment has a significant development portfolio with renewable assets in the Nordics. Cloudberry manages projects from the early stages of planning until they receive construction permits, ensuring a seamless transition from development to execution. A key priority for Cloudberry is maintaining close dialogue with local communities, and public and private landowners to secure land access, streamline permitting processes, and mitigate environmental impacts. In 2025, Projects continued to mature a diversified pipeline, including hybrid concepts at Nees Hede (solar with planned storage and wind) and Duvhällen (wind, solar and battery). In addition, the Projects segment continued to secure strong partnerships such as with Sveaskog and Holmen.

Commercial

The Commercial segment owns and manages renewable power assets with long-term cash flows in the Nordics. Revenues primarily come from power production, which is continuously sold through bilateral agreements or on the spot market via Nordpool. The segment is responsible for optimizing the performance of Cloudberry's operational assets while also driving strategic growth through mergers, acquisitions, and partnerships. In 2025 the segment was strengthened by the Skovgaard transaction in Denmark and by the Forte transaction in Norway. Together these transactions expanded the hydro and wind platform, lifted proportionate hydro production to around 300 GWh and improved diversification across attractive southern Nordic price areas.

Asset Management (Captiva)

The Asset Management segment is responsible for operation of renewable energy assets, including both Cloudberry-owned projects and external clients' assets. The segment includes the activities organized in the Captiva Group. Captiva is an asset manager and operator of renewable power assets in the Nordics, with a history spanning over 15 years. Since its acquisition by Cloudberry, Captiva has added significant value to Cloudberry's hydro and wind development, procurement, and construction, while also establishing itself as a high-quality asset manager for power plants in the Nordic region. In 2025 the segment was materially scaled up through the integration of Skovgaard Energy's technically focused Danish asset management team, adding specialist expertise in wind and solar operations, and through the Forte transaction, which significantly increased the volume of small scale hydropower assets under management.

[1] See APM section for proportionate segment reporting

Corporate

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

Proportionate financials

The following tables present, for each operating segment, the key income statement and balance sheet measures that are regularly reported to the Board of Directors as chief operating decision maker, including proportionate revenue, EBITDA, investments and segment assets and liabilities, together with reconciliations to the Group's consolidated IFRS figures.

Disclosures by geography are provided in the revenue note 9.

FY2025

NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. Ent.	Total consolidated
Total revenue	42	578	75	2	697	(34)	(190)	98	571
Opex ex depr./amort.	(61)	(251)	(71)	(58)	(441)	34	105	(54)	(357)
Net income/(loss) from ass. comp./JVs	-	-	-	-	-	-	119	-	119
EBITDA[1]	**(19)**	**327**	**4**	**(55)**	**256**	**-**	**34**	**44**	**333**
Depr., amort. and write-downs	(9)	(285)	(7)	(3)	(304)	58	62	(22)	(206)
Operating profit (EBIT)[1]	**(28)**	**42**	**(4)**	**(58)**	**(48)**	**58**	**96**	**22**	**127**
Net financial items	36	(113)	-	7	(69)	40	7	(4)	(27)
Profit/(loss) before tax	**8**	**(71)**	**(4)**	**(51)**	**(118)**	**98**	**103**	**18**	**100**
Total assets	767	7 385	167	722	9 042	(358)	(1 243)	1 992	9 434
Interest bearing debt	36	3 137	-	-	3 173	-	(891)	1 026	3 308
Cash	84	141	27	638	891	-	(98)	100	893
NIBD[1]	(48)	2 996	(27)	(638)	2 282	-	(792)	926	2 416

FY2024

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

[1] Classified as Alternative Performance Measures (APMs). For further details, including definitions and usage, refer to the chapter on Alternative Performance Measures in the financial report.

Note 5 Business combinations

Accounting principle

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

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

Significant estimates

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

Key assumptions include:

- Future cash flow projections, which depend on long-term power price curves
- Weighted Average Cost of Capital (WACC)

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

Significant judgments

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

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

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

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

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

Business combinations in 2025

Acquisition of remaining 20% in Danish Odin portfolio and other renewable assets and management services from Skovgaard

The transaction

On 28 March, 2025, Cloudberry Clean Energy ASA (“Cloudberry”) completed the transaction with Jørgen Skovgaard Holding ApS (“Skovgaard”) which included the acquisition of the remaining 20% stake in the Odin portfolio and an 80% stake in Dalane Energi AS (Svåheia wind farm), in addition to other renewable assets, project development and management services. The acquisition adds approximately 160 GWh of annual proportionate production to Cloudberry’s portfolio, enhancing its capacity to deliver renewable energy. The transaction is concluded to be a business combination.

Transaction elements

The transaction includes several key elements, each with its respective structure and asset details:

- Odin portfolio (20%): Increases Cloudberry’s ownership to 100% in the high-quality portfolio of wind assets located primarily in the DK-1 price area in Denmark.
- Dalane Energi AS (80%): The Svåheia wind farm includes seven producing Vestas wind turbines located in the attractive NO-2 price area in Norway, adding 70 GWh to Cloudberry’s production capacity. Svåheia wind farm was on 19 May 2024 sold to the minority shareholder Dalane Kraft AS. See note 6.
- Other assets: Includes various wind and solar projects and operational turbines. The producing assets are located in Denmark and contribute an additional 13 GWh of production, with commercial operations dating back to 2013.
- Asset management business: Includes a local development and asset management team in Denmark. The team is responsible for managing Cloudberry’s existing and new assets in the region, thereby optimizing operational efficiencies.
- Shares in Skovgaard Energy ApS: Representing a ~6% ownership. Skovgaard Energy owns operating solar assets, a biogas and power to ammonia plant, and local land rights in Denmark.

Consideration and financing

In the purchase price allocation the consideration for the acquisition is measured at fair value. Settlement of the transaction was made partly by issuing 28 658 555 new shares in Cloudberry which are measured per IFRS at the market stock price of NOK 11.6 per share. The difference between the agreed conversion price (as explained in the press release 05.12.2024) of NOK 17.0 per share and the stock price at the transaction date lowers the purchase price through the share consideration from NOK 487m to NOK 332m. The reason is that the measurement of the shares and the capital increase has to be measured at the market price in the financial accounts. Per IFRS the total consideration for the acquisition was NOK 833m, of which NOK 501m was paid in cash and NOK 332m was settled in Cloudberry shares. The cash payment was settled with NOK 386m drawn in external debt and NOK 115m from the Company's cash balance.

Accounting treatment of the 20% Odin portfolio acquisition

Prior to this transaction, Cloudberry was already the controlling owner of the Odin portfolio with an 80% ownership stake. This transaction represents the purchase of the remaining 20% ownership interest. The acquisition of the remaining 20% in the Odin portfolio is accounted for as a transaction with non-controlling interest, treated as an equity transaction. Following this, the carrying amount of the non-controlling interests of NOK 583m is derecognised. The consideration for this acquisition was NOK 416m, resulting in a gain for the controlling interest of NOK 167m recognised directly in equity.

Final purchase price allocation

The tables to the right present the allocation of the acquisition cost, book values and identified excess values for the acquired assets in the Skovgaard transaction:

Allocation of excess values

NOK million	Total
At acquisition date	28.03.2025
Consideration (controlling interests)	
Cash	501
Shares	332
Total acquisition cost (controlling interest)	**833**
Book value of net assets (see table below)	654
Identification of excess value attributable to:	
Property, plant and equipment	159
Investment in associates and JVs	18
Gross excess value	177
Deferred tax on excess value	35
Net excess value	**142**
Fair value of net acquired assets excluding goodwill	796
Of which:	
Non-controlling interest	47
Controlling interests	749
Total acquisition cost 100%	
Goodwill (controlling interest)	77
Goodwill (non-controlling interest)	18
Goodwill (100%)	94
Total non-controlling interest	**64**

Book value net acquired assets

NOK million	Total
Property, plant and equipment	211
Investment in associates and JVs	12
Other non-current assets	66
Inventory	12
Other current assets	4
Cash and cash equivalents	8
Acquired assets	312
Current liabilities	20
Deferred tax liability	55
Net asset value acquired assets	**238**
Acquired NCI	416
Total book value incl NCI	**654**

NOK million	Total
Total acquisition cost	
Non-cash consideration	332
Cash consideration	501
Total acquisition cost	**833**
Cash in acquired company	8
Net cash outflow at acquisition	**493**

Completion of the Forte transaction with Swiss Life Asset Management

The transaction

On 11 July 2025, Cloudberry completed a transaction with Swiss Life Asset Managers to establish one of the largest small-scale hydro platforms in the Nordics. Through this transaction, Cloudberry contributed its entire producing hydropower portfolio and development projects as a contribution in kind to Forte Vannkraft AS ("FVK"), obtaining 60% ownership in FVK. The transaction also included the acquisition of an additional 5.01% stake in Forte Energy Norway AS ("FEN"), increasing Cloudberry's total ownership in FEN to 55% and obtaining a controlling interest.

In addition, cloudberry acquired 45% ownership of Norhard, where Swiss Life Asset Managers will retain control.

Transaction details and accounting considerations

FVK

- Cloudberry acquired a 60% interest in FVK by contributing hydro assets it previously owned 100% into FVK. As a result, it effectively disposed of 40% of those assets to the non-controlling interest. Related to this disposal to the non-controlling interest, the controlling interest recorded a gain of NOK 75m in equity.
- The fair value of the net-assets (equity) contributed, amounting to NOK 224m on 100% basis, from Swiss Life Asset Manager (FVK before including Cloudberry assets) was recognized as a capital contribution in kind in the equity.
- In the purchase price allocation (PPA), the consideration is measured as Cloudberry's share of the fair value of the contributed assets from Swiss Life Asset Manager, amounting to NOK 161m.
- The 40% disposal of previously held 100% Cloudberry assets are recognized as a transaction with non-controlling interests at book value.

FEN

- FEN was previously accounted for as an associate using the equity method. As a result of this transaction, Cloudberry obtained control; the previously held equity interest was derecognized and a gain of NOK 106m was recognized in profit or loss.
- Following the transaction, FEN is consolidated as a subsidiary. The consideration comprises the fair value of the previously held equity interest together with the cash paid of NOK 57m to obtain control.

Norhard

The associated company is recognized according to the equity method. As the price of the equity is not material compared to the overall transaction, no further information is provided in this note.

For both acquisitions, non-controlling interests were measured at their proportionate share of the acquiree's identifiable net assets. Accordingly, goodwill does not include any amount attributable to non-controlling interests.

Preliminary purchase price allocation as per 31 December 2025

The tables below present the preliminary allocation of the acquisition cost, book values and identified excess values for the acquired assets:

Allocation of excess values

NOK million	FVK	FEN	Total
At acquisition date			
Total voting rights after the acquisition	60%	55%	
Non-controlling interests	**40%**	**45%**	
Consideration (controlling interests)			
Cash	-	57	57
Shares	161	524	685
Total acquisition cost (controlling interest)	**161**	**581**	**742**
Book value of net assets (see table below)	**67**	**336**	**403**
Identification of excess value attributable to:			
Intangible assets	(25)	-	(25)
Property, plant and equipment	180	579	759
Investment in associates and JVs	38	-	38
Inventory	17	-	17
Interest rate swap	-	127	127
Contract	-	37	37
Net liability	(5)	-	(5)
Gross excess value	204	743	947
Deferred tax on excess value	113	164	277
Net excess value	**91**	**580**	**671**

NOK million	FVK	FEN	Total
Fair value of net acquired assets excluding goodwill	**158**	**916**	**1 074**
Of which:			
Non-controlling interest	63	412	475
Controlling interests	95	504	599
Total acquisition cost 100%			
Goodwill (controlling interest)	67	77	144
Goodwill (non-controlling interest)	-	-	-
Goodwill (100%)	67	77	144
Total non-controlling interest	63	412	475

Book value net acquired assets:

NOK million	FVK	FEN	Total
Intangible assets	25	-	25
Property, plant and equipment	329	920	1 250
Investment in associates and JVs	38	-	38
Other non-current assets	117	26	142
Inventory	21	-	21
Other current assets	76	32	108
Cash and cash equivalents	26	91	117
Acquired assets	632	1 070	1 702
Non-current interest-bearing debt to financial institutions			
Other non-current debt , including bank loans	507	718	1 225
Current liabilities	38	13	51
Deferred tax liability	21	1	22
Net asset value acquired assets	**67**	**336**	**403**

NOK million	FVK	FEN	Total
Total acquisition cost			
Non-cash consideration	161	524	685
Cash consideration	-	57	57
Total acquisition cost	**161**	**581**	**742**
Cash in acquired company	26	91	117
Net cash outflow at acquisition	**(26)**	**(34)**	**(60)**

NOK million	Total
Acquisition date	
Gross revenue from acquisition date until 31.12.25	83
Profit or loss before tax from acquisition date until 31.12.25	10

Pro-forma Group figures 2025

NOK million	Cloudberry Group reported	FEN and FVK	Pro-forma Group figures
Total revenues	571	68	639
Total profit or loss before tax	100	112	212

Business combinations in 2024

There were no transactions completed in 2024 assessed as business combination. Please refer to note 6 for information about other transactions during 2024.

Acquisition agreement with Skovgaard

On 5 December 2024, Cloudberry entered into a share purchase agreement with Skovgaard to acquire selected Danish wind and solar assets, development projects and a local asset management team, including full ownership of the Odin portfolio and 80% of Svåheia wind farm in NO 2. The agreed consideration was DKK 662 million, to be settled through a combination of cash and new Cloudberry shares. The transaction was signed in 2024 but closed in the first quarter of 2025 and is therefore accounted for as a 2025 business combination.

Note 6 Acquisitions and disposal of assets and operations

Acquisitions and disposals in 2025

Sale of Svåheia (Dalane Energi AS)

On 20 May 2025, Cloudberry sold its 80% ownership in Dalane Energi AS (Svåheia wind farm) to Dalane Kraft AS, the minority shareholder, for a consideration of DKK 170 million. The consideration was settled in cash. Related bank debt of EUR 12.5 million was repaid in connection with the transaction. The sale resulted in a gain of NOK 7 million, recognized as other income, and all assets and liabilities were deconsolidated as of 20 May 2025. For further details, please refer to the Commercial section under Performance in the Strategy, performance and risk chapter.

Farm down Duvhällen

In June 2025, Cloudberry sold a 60% ownership stake in Duvhällen Vindkraft AB to OX2, reducing its ownership from 100% to 40% and establishing a partnership for further development of the project. The transaction led to deconsolidation of Duvhällen from the Group's accounts at the transaction date. A new investment in the associate of NOK 23 million was recognized at fair value, and a gain of NOK 4 million was recognized as other income. The remaining 40% interest is accounted for using the equity method and presented within the Projects segment.

Acquisitions and disposals in 2024 (summary)

In 2024, Cloudberry increased its ownership in Forte Energy Norway AS to 49.99% through an additional 15.99% share purchase, accounted for as an equity accounted associate.The Group also acquired Øvre Kvemma Kraftverk AS (100%), accounted for as an asset acquisition, and sold three hydropower plants (Usma, Bjørgelva and Finnesetbekken), recognising a gain of NOK 109 million presented as other income. In addition, Cloudberry deconsolidated Kraftanmelding AS following a capital increase and partial disposal, with the remaining 31.57% investment accounted for as an associate

Please refer to Annual report 2024 note 6 for details about the respective transactions.

Financial risk management

Note 7 Risk management and financial instruments

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

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

These risk categories correspond to the Group's strategic, market, operational, financial and ESG risks as described in the Risk Management section. The Board of Directors has approved guidelines for risk management and the strategic use of financial instruments to mitigate these risks. The Group's risk management framework aims to reduce potential adverse impacts on financial performance. Derivative financial instruments are used to hedge specific risk exposures.

For a detailed overview of ESG risk management, refer to the Sustainability Statement 2025.

7.1 Market risks

Electricity price risk

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

Electricity prices are influenced by various factors, including substitute commodity prices (e.g., oil, gas, and coal), meteorological conditions, CO_2 pricing, and broader supply and demand dynamics. Geopolitical events, such as regional conflicts, sanctions, and changes in cross-border interconnector policies, may also materially affect fuel markets, power flows and price formation in the Group's core markets.

Additionally, large-scale climate-related subsidy schemes may exert downward pressure on electricity prices, particularly affecting non-subsidized assets.

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

For further details on hedging activities and outstanding derivative contracts, refer to note 8.

Sensitivity analysis

The table on the following page presents a sensitivity analysis based on the Group's electricity derivatives position as of 31 December 2025, illustrating the potential impact on the income statement and equity. The analysis considers only market risks related to derivatives, excluding the effects of underlying physical electricity sales and purchases.

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

+10% change in electricity forward price quotations

	2025	2024
Effect on profit before income tax	-	-
Effect on equity	(1)	(1)

-10% change in electricity forward price quotations

	2025	2024
Effect on profit before income tax	-	-
Effect on equity	1	1

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

Inflation risk

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

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

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

Political and regulatory risk

The power industry is highly regulated and subject to political, regulatory and tax risks. Changes in laws, regulations, tax regimes, market design or cross border trading arrangements in the jurisdictions where the Group operates may increase costs, reduce demand, require changes to the business model or otherwise adversely affect the Group's business, financial performance and financial position. This includes changes in the interpretation and enforcement of tax rules, as well as regulatory requirements such as licence fees and the obligation for certain power plants to deliver concessionary power (typically 10–15% of electricity production at an expected "cost price") to public authorities.

Guarantee of Origin Scheme – political risk

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

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

Renewable energy sector development risk

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

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

7.2 Operational risks

Technical complexity of power plants

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

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

Transmission and distribution costs

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

Development projects

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

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

Construction projects

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

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

7.3 ESG risks

As Cloudberry is no longer in scope of CSRD/ESRS, we base our sustainability statement on the comprehensive module of the VSME standard, supplemented by selected ESRS disclosures such as our double materiality assessment and its underlying impacts, risks and opportunities. Please refer to the sustainability statement for more information on our sustainability related risks.

In addition to the risk assessment as part of the double materiality assessment, sustainability related risks and opportunities are also assessed within the Group's risk management framework. Scenario and sensitivity analyses are applied in investment decisions, impairment testing and portfolio planning, particularly for power prices and hydrology. Based on current analyses, management considers existing design margins, portfolio diversification and risk processes as adequate climate adaptation measures, but this assessment is reviewed regularly.

7.4 Financial risks

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

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

Interest rate risk

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

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

Interest rate sensitivity analysis

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

1%-point increase in floating interest rate

NOK million	2025	2024
Effect on profit before income tax	57	4
Effect on equity	82	100

1%-point decrease in floating interest rate

NOK million	2025	2024
Effect on profit before income tax	(61)	(4)
Effect on equity	(77)	(92)

Currency risk

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

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

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

Currency sensitivity analysis

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

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

NOK million	2025	2024
Change in SEK	(5%)	(5%)
Effect on cash and cash equivalents	2	1
Effect on long-term debt	-	-
Effect on group receivables and liabilities	-	-
Change in DKK	(5%)	(5%)
Effect on cash and cash equivalents	2	(4)
Effect on long-term debt	51	40
Effect on group receivables and liabilities	(49)	(40)
Change in EUR	(5%)	(5%)
Effect on cash and cash equivalents	(18)	(8)
Effect on long-term debt	33	25
Effect on group receivables and liabilities	(35)	(25)

Credit risk

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

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

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

Liquidity risk

The Group manages liquidity risk by continuously monitoring future commitments and liquidity reserves, which consist of cash (refer to note 19) and available borrowing facilities (refer to note 21). Management prepares quarterly cash flow forecasts covering at least 24 months to ensure sufficient liquidity. Before entering into business agreements and contracts, liquidity requirements are assessed to ensure adequate funding is in place.

In managing liquidity risk, the Group also considers contractually committed investments, lease obligations, guarantees and other contractual commitments that may require significant future cash outflows. These obligations are monitored together with cash, cash equivalents and available credit facilities as part of the Group's liquidity planning to ensure that the Group can meet its payment obligations as they fall due. An overview of the Group's main contractual commitments, guarantees and other contractual obligations is provided in note 22.

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

FY2025

NOK million	Carrying amount	Less than a year	2027	2028	2029	2030+	Total
Bank loan (incl. interest payments)	3 287	299	1 880	754	94	703	3 730
Lease liabilities	31	7	6	6	3	23	45
Accounts payable	32	32	-	-	-	-	32
Total non-derivatives	**3 350**	**338**	**1 886**	**760**	**98**	**725**	**3 807**
Net-settled derivatives	21	9	6	2	1	3	21
Total financial liabilities and derivatives	**3 371**	**347**	**1 892**	**762**	**99**	**728**	**3 828**

FY2024

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

7.5 Financial instruments

Accounting principle

Financial assets

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

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

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

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

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

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

- Derivatives not designated as hedging instruments – Fair value gains or losses are recognized in Finance Income or Finance Expenses through profit or loss.
- Derivatives designated as hedging instruments in an effective hedge relationship – Fair value gains or losses are recognized through OCI as net movements in cash flow hedges. Refer to note 8 for further details on the Group's hedging activities.

Financial assets are derecognized on the trade date when the Group commits to sell the asset. Any resulting gains or losses are recognized directly in profit or loss under other financial income/(expense).

Financial liabilities

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

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

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

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

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

For further details on hedging activities, refer to note 8.

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

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

Financial instruments

The table below shows the Group's financial instruments with their carrying amounts recognised in the consolidated financial position on 31 December 2025 and 31 December 2024:

		31.12.2025					31.12.2024				
NOK million	Note	Financial assets at amortised cost	Financial liabilities at amortised cost	Financial assets - fair value	Financial liabilities - fair value	Total 31.12.2025	Financial assets at amortised cost	Financial liabilities at amortised cost	Financial assets - fair value	Financial liabilities - fair value	Total 31.12.2024
Financial investments		41	-	66	-	106	13	-	-	-	13
Derivative financial instrument		-	-	183	-	183	-	-	48	-	48
Other non-current assets		173	-	-	-	173	48	-	-	-	48
Total non-current financial assets		213	-	248	-	462	62	-	48	-	110
Accounts receivables		97	-	-	-	97	59	-	-	-	59
Other assets		134	-	-	-	134	30	-	-	-	30
Cash and cash equivalents	19	893	-	-	-	893	874	-	-	-	874
Total current financial assets		1 124	-	-	-	1 124	963	-	-	-	963
Lease liability		-	(7)	-	-	(7)	-	(16)	-	-	(16)
Interest-bearing loans and borrowings	21	-	(139)	-	-	(139)	-	(100)	-	-	(100)
Accounts payables and other liabilities		-	(32)	-	-	(32)	-	(27)	-	-	(27)
Total current financial liabilities		-	(179)	-	-	(179)	-	(143)	-	-	(143)
Lease liability		-	(23)	-	-	(23)	-	(24)	-	-	(24)
Interest-bearing loans and borrowings	21	-	(3 148)	-	-	(3 148)	-	(1 778)	-	-	(1 778)
Derivative financial instrument (incl. in non-current prov.)	21	-	-	-	(21)	(21)	-	-	-	(75)	(75)
Total non-current financial liabilities		-	(3 172)	-	(21)	(3 193)	-	(1 802)	-	(75)	(1 877)
Net financial assets (liabilities)		**1 124**	**(3 350)**	**248**	**(21)**	**(1 999)**	**963**	**(1 945)**	**48**	**(75)**	**(1 009)**

Fair value measurement

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

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

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

Valuation techniques, inputs, and processes

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

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

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

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

The fair value hierarchy

	Level 2	
NOK million	31.12.2025	31.12.2024
Derivative assets		
– Interest rate derivatives	175	36
– Commodity derivatives (PPAs)	4	11
	1	
Derivative liabilities		
– Interest rate derivatives[1]	(21)	(75)
– FX derivatives	-	-
– Commodity derivatives (PPAs)	-	-
Fair value	**159**	**(28)**

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

There were no transfers between fair-value hierarchy levels as of 31 December 2025 (or the prior year).

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

Note 8 Hedge activities and derivatives

Accounting principle

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

- Interest rate exposure – managed through interest rate swaps
- Electricity price risk – mitigated using power purchase agreements (PPAs)
- Foreign currency risk – hedged with foreign currency forward swaps

Hedging instruments held by the Group are classified as either:

- Designated hedging instruments in a hedge accounting relationship
- Hedging instruments not designated in a hedge accounting relationship

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

Hedging instruments that qualify for hedge accounting are accounted for under the Group's Cash Flow Hedges policy, as described below.

Cash flow hedge accounting

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

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

Interest rate swaps

The Group utilizes interest rate swaps to reduce cash flow volatility arising from interest rate fluctuations by converting floating-rate debt related to power plants into fixed-rate debt (see note 21). These swaps hedge cash flow variability linked to movements in three-month benchmark rates (e.g., NIBOR, EURIBOR, CIBOR), ensuring alignment between derivative results and hedged interest payments.

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

Power Purchase Agreements (PPAs)

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

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

As of 31 December 2025, the Group had the below interest rate swaps and PPAs which it accounts for as hedging instruments designated in a hedge accounting relationship:

Risk and hedging instruments

	Maturity (months)	Weighted average rate/price[1]	Nominal amount - million[2]	Carrying amount of the hedging instruments	
				Assets	Liabilities
Cash flow hedges					
Interest rate risk – borrowings					
Interest rate swap (IRS) – NOK	125	1.23%	60	29	-
Interest rate swap (IRS) – EUR	43-319	2.62%	657	7	(2)
Interest rate swap (IRS) – DKK	34-92	2.96%	914	3	(19)
Commodity price risk – Forecast transactions					
Fixed price PPA[1]	24	133	10	4	-

[1] The weighted average prices for commodity hedges are presented as the price per megawatt hour for electricity (EUR/MWh).
[2] Nom amount in currency.

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

Cash flow hedge reserve

NOK million	2025	2024
Opening balance	(2)	40
Net change in value of effective derivative hedging instruments	**(1)**	**(54)**
Interest rate swap (IRS) – NOK	40	(46)
Fixed price PPA	(4)	1
Interest rate swap (IRS) – NOK Forte	(37)	(9)
Deferred tax/tax credit	**-**	**12**
Total movement	**(1)**	**(42)**
Closing balance	**(4)**	**(2)**

Hedge ineffectiveness

In connection with the transfer of Cloudberry's hydro producing assets to Forte Vannkraft in July 2025, the related debt was refinanced in Forte Vannkraft with EUR loans. The designated hedging instruments were no longer in an effective hedge relation. Consequently, the Group decided to close the hedge and the cumulative fair value change previously recognized in Other comprehensive income was reclassified to Profit or Loss.

Upon closing the hedge, the Group realized a fair value gain of NOK 15 million, which was recognized as Finance Income in the income statement as of 31 December 2025.

Statement of profit or loss

Note 9 Sales revenues and other income

Accounting principle

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

Revenue

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

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

1. Power-related products - Sale of electricity in the spot market and power purchase contracts (PPAS) including electricity certificates and guarantees of origin.
2. Asset management - Commercial and technical management services for renewable energy power plants.
3. Project development services - Management services for the development of hydro and wind assets.
4. Consultancy - Consultancy with accounting, financial and technical management services.

Revenue from power-related products is recognized at the spot, regulated or contract price upon delivery, to the extent the Group has a right to invoice. Revenue from management, project development and consultancy is recognized at the fixed contract price as services are rendered and the Group has an unconditional right to consideration. The Group applies the practical expedient not to adjust for a financing component when the period between transfer and payment is less than one year.

Other income

Sale of development projects and producing assets (PPE)

The Projects segment develops renewable power projects with the intention to own and operate them as power-producing assets. When more attractive strategic alternatives arise, ready-to-build projects or operating assets (PPE) may be divested to other Group entities or external parties. Such opportunistic transactions are accounted for as net gains or losses in accordance with IFRS 10, rather than as revenue under IFRS 15.

Government grants

Government grants can comprise electricity certificates and guarantees of origin (GOs), which are earned upon power generation (1 GO per MWh). At the time the grant is received, electricity certificates and GOs are initially measured at nil, and income is recognized when the certificates and GOs are sold. In Denmark, certain wind turbines in the Odin portfolio are eligible for subsidy schemes and public grants, including support for periods of low power prices or curtailment; these are recognized based on actual production or the duration of the shutdown. Public grants are presented as other income within total revenues.

Total revenue

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

NOK million	2025	2024
Power related products	441	317
Asset management	37	31
Consultancy services	27	21
Other revenue	7	14
Sales revenues	512	382
Net gain sale of PPE and project inventory	16	118
Public grants	18	47
Other	26	1
Other income	59	166
Total revenue	**571**	**548**

Sales revenue increased in 2025, primarily driven by underlying growth in power-related revenues from an enlarged portfolio, higher production volumes and higher achieved power prices. Other income decreased year-on-year, as the prior year included gains from the sale of three hydropower plants, whereas in 2025 other income comprised smaller divestment gains, public grants and insurance settlements.

Sales revenue and other operating income per country

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

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

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

NOK million	2025	2024
Norway	249	252
Denmark	271	265
Switzerland	-	2
Sweden	51	29
Total revenue	**571**	**548**

Note 10 Employee benefits and share-based payments

Employee benefits

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

NOK million	2025	2024
Salaries	93	89
Social security tax	14	13
Pension benefits	4	5
Share based payments	8	19
Other benefits	9	2
Gross personnel expenses	**129**	**127**
Capitalized development costs (project inventory)	(5)	(6)
Total personnel expenses	**123**	**122**
Average number of full-time equivalents (FTEs)	59	57
Number of full-time equivalents as 31.12 (FTEs)	63	50

Remuneration to board members is included in salaries, see note 24.

Pension

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

Remuneration of the Executive Group Management

The remuneration of the Executive Group Management comprises a fixed salary, including personal benefits such as company car, free telephone and health insurance, a variable group performance-based bonus scheme, pension benefits, and a long-term share-based incentive program

The tables below show the total remuneration:

FY 2025

NOK million	Anders Lenborg (CEO)[2]	Ingrid Bjørdal (CSO)	Ole-Kristofer Bragnes (CFO)	Charlotte Bergqvist (CPO) [1]	Christian Helland (CCO)[2]	Erik W. Welle-Strand (COO)	Total
Salary	4.4	2.3	2.1	1.5	3.3	1.9	15.4
Bonus	1.3	0.5	0.4	-	0.7	0.4	3.2
Pension benefits	0.1	0.1	0.1	0.3	0.1	0.1	0.7
Share-based payments	2.5	0.5	0.5	-	1.9	0.2	5.7
Total reportable benefits	**8.3**	**3.4**	**3.1**	**1.7**	**5.9**	**2.6**	**25.0**

[1] Salary and other benefits are presented up to 30 September 2025, when the individual stepped down from her position in executive management.
[2] Bonus also includes cash settlement paid in February 2025 for warrant package 1 for Anders Lenborg and Christian Helland of NOK 0.15m and NOK 0.09m respectively. See stock exchange notice.

FY 2024

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

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

Total shares, remuneration and warrants for top management per year-end

FY 2025

NOK million	Holding company	Shares pr 31.12.25	Total remun-eration	Warrants granted 2025	Warrants pr 01.01.2025	Warrants granted total pr 31.12.25	Warrants exercised/ cancelled/ expired
Anders Lenborg (CEO)	Lenco AS	1 855 156	8	-	7 445 000	6 650 000	(795 000)
Ingrid Bjørdal (CSO)		110 000	3	-	925 000	925 000	-
Ole-Kristofer Bragnes (CFO)		-	3	-	1 000 000	1 000 000	-
Charlotte Bergqvist (CPO)		-	2	-	2 000 000	1 433 333	(566 667)
Christian Helland (CCO)	Amandus Invest AS	301 758	6	-	5 600 000	5 100 000	(500 000)
Erik W. Welle Strand (COO)	Belisarius Invest AS	181 702	3	-	300 000	300 000	-
			25	**-**	**17 270 000**	**15 408 333**	**(1 861 667)**

FY 2024

NOK million	Holding company	Shares pr 31.12.24	Total remun-eration	Warrants granted 2024	Warrants pr 01.01.2024	Warrants granted total pr 31.12.24	Warrants exercised
Anders Lenborg (CEO)	Lenco AS	1 403 546	12	350 000	7 095 000	7 445 000	-
Ingrid Bjørdal (CSO)		110 000	4	325 000	600 000	925 000	-
Ole-Kristofer Bragnes (CFO)		-	3	300 000	700 000	1 000 000	-
Charlotte Bergqvist (CPO)		-	4	300 000	1 700 000	2 000 000	-
Christian Helland (CCO)	Amandus Invest AS	301 758	9	350 000	5 250 000	5 600 000	-
Erik W. Welle Strand (COO)	Belisarius Invest AS	181 702	3	300 000	-	300 000	-
			34	**1 925 000**	**15 345 000**	**17 270 000**	**-**

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

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

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

The value of the warrants recognised in the accounts is determined at grant date fair value using the Black-Scholes option pricing model. The grant date is determined by the Board of Directors. No new warrants were granted in 2025. The key assumptions applied for the grants in 2024 are a 40% volatility (based on the Company's historic volatility from listing on the Oslo Børs Main List to the grant date in April 2024), a 3.95% risk-free interest rate and a 0% dividend yield. Other inputs to the model include the current share price, the exercise price and the expected life of the option (vesting period plus one year).

The table shows the outstanding warrants as of 1 January and 31 December 2025 and movements in the year:

FY 2025

Outstanding warrants 01.01.	24 658 332
Granted in 2025	-
Exercised in 2025	(825 000)
Expired in 2025	(1 416 667)
Outstanding warrants 31.12.	**22 416 665**
Vested 31.12.2025	16 616 656
Charged to profit and loss during year (NOK million)	8
Charged to equity during year (NOK million)	8

FY 2024

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

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

FY 2025

	# Warrants outstanding	Grant date	Expiry date	Weighted average remaining contractual life	Weighted average strice price	Vested instruments 31.12.2025	Share price (grant date)
Warrant package #3	4 866 666	17/06/2021	17.06.2026	0.5	12.5	4 866 666	14.7
Warrant package #4	2 766 666	15/06/2022	28.04.2027	1.3	17.4	2 766 666	16.0
Warrant package #5	11 233 333	27/04/2023	26.04.2028	2.3	12.6	7 733 329	10.4
Warrant package #6	3 550 000	16/04/2024	16.04.2029	3.3	11.1	1 249 995	8.8
	22 416 665					**16 616 656**	

Per 31 December 2025, the equity incentive plan covers 7.0% of the issued shares in the Company.

Note 11 Other operating expenses

The table shows the breakdown of other operating expenses in FY 2025 and FY 2024.

NOK million	2025	2024
Lease short-term, low value and variable	33	16
External accounting and auditing fees	16	12
Legal and other fees	37	32
Operating and maintenance power plants	65	52
Other	27	24
Total other operating expenses	**179**	**136**

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

NOK million	2025	2024
Statutory audit	7	8
Other assurance services	-	-
Total auditor costs	**7**	**8**

Note 12 Financial items

The table shows the breakdown of financial income and financial expense in FY 2025 and FY 2024.

Financial income

NOK million	2025	2024
Interest income	33	33
Other financial income	28	28
Exchange differences	180	173
Total financial income	**240**	**234**

Financial expense

NOK million	2025	2024
Interest expense	(109)	(89)
Other financial expense	(3)	(1)
Exchange differences	(165)	(155)
Capitalized interest	11	2
Total financial expense	**(267)**	**(244)**

Financial income

Other financial income of NOK 28m relates to gain on interest rate derivatives of NOK 17m in Cloudberry and NOK 10m in Forte, and a gain on currency swap of NOK 1m.

Exchange difference gains in financial income for the year amount to NOK 180m, of which NOK 85m relates to internal debt and receivables, and NOK 95m relates to bank deposits and debt in foreign currency.

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

Financial expenses

Exchange difference losses in financial expenses for the year amount to NOK 165m, of which NOK 52m relates to translation differences of internal debt and receivables, and NOK 113m relates to bank deposits and debt in foreign currency.

The cash effect of interest payments and commitment fees relating to interest-bearing debt and debt facilities was NOK 109m.

Foreign currency exposure

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

Note 13 Tax

Accounting principle

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

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

Tax expense and deferred tax

The table below show the tax expense in the income statement

NOK million	2025	2024
Tax expense in the income statement		
Income tax payable	46	(1)
Change in deferred tax related to resource tax	(49)	-
Change in deferred income tax	(12)	(9)
Tax expense in the income statement	**(15)**	**(10)**
Reconciliation of nominal tax rate and effective tax rate		
Profit before income tax	100	134
Nominal tax rate	22%	22%
Expected tax expense	(22)	(29)
Effect on taxes of:		
Permanent differences	34	37
Change in unrecognized tax asset related to tax losses carried forward	(22)	(10)
Changes related to deferred tax on excess values	(3)	-
Changes related to other deferred tax	2	(7)
Change deferred tax on resource rent	(3)	-
Tax expense in the income statement	**(15)**	**(10)**
Effective tax rate	**15%**	**7%**

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

NOK million	2025	2024
Temporary differences deferred tax asset:		
Inventory valuation	22	-
Property, plant and equipment	7	-
Derivatives	26	106
Other receivables	-	11
Tax loss carried forward	497	441
Subtotal	**552**	**558**
Of which not recognised as tax asset	(208)	(154)
Basis for deferred tax asset	**344**	**404**
Deferred tax asset	**76**	**89**
Temporary differences deferred tax liability:		
Inventory valuation	(8)	(8)
Property, plant and equipment	(1 206)	(520)
Intangible assets	(151)	-
Derivative assets	(161)	(48)
Other	(75)	(2)
Subtotal	**(1 601)**	**(578)**
Of which not recognised	7	-
Basis for deferred tax liability	**(1 594)**	**(578)**
Deferred tax liability	**(351)**	**(127)**
Temporarily differences deferred tax liability resource rent		
Resource rent tax basis (related to investment in property, plant and equipment)	(123)	(5)
Deferred tax liability resource rent	**(67)**	**(3)**
of which deferred tax asset presented in the statement of financial position	40	14
of which deferred tax liabilities presented in the statement of financial position	(418)	(55)

The appropriate tax rate in Norway/Denmark and Sweden is 22% and 20.6% respectively.

Effective resource rent tax rate on Norwegian wind is 25% and Norwegian large-scale hydro is 45%.

As per 31 December 2025 the Group has recorded a valuation allowance of net NOK 201m (NOK 154m) related to tax losses carried forward, which is not included as a recognised deferred tax asset.

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

NOK million	2025	2024
Net deferred tax at 01.01	**(41)**	**(44)**
Recognized in profit or loss statement	(12)	(9)
Recognized in other comprehensive income	(8)	10
Acquisitions and disposals of subsidiaries	(297)	3
Other and currency translation differences	28	-
Change in deferred tax realted to resource tax	(49)	-
Net deferred tax at 31.12	**(378)**	**(41)**

Statement of financial position

Note 14 Property, plant and equipment

Accounting principle

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

Estimated useful life of power plants

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

Significant estimates and judgment

Assessment of asset acquisition or business combination

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

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

Impairment

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

Property, plant and equipment

During the year, the Group's property, plant and equipment increased significantly, mainly due to the Forte transaction completed in July 2025.

Total additions from business combinations were NOK 2 365m, of which NOK 1 846m related to producing power plants and NOK 144m to power plants under construction, including NOK 39m from an asset purchase through the Odin transaction and the addition of the Svåheia hydropower plant with subsequent disposal.

Additions to producing power plants not related to business combinations primarily concerned further investments in the Sundby, Munkhyttan and Hån wind farms. Construction projects under Forte Vannkraft, Fardalen, Aspvikelva and Grovlia progressed during the year, with Øvre Ullestad and repair costs at Odin as key drivers for additions to power plants under construction. Annual depreciation increased compared with prior periods, reflecting the enlarged asset base.

Producing power plants are pledged as security for long-term debt, see note 21. For information about contractual obligations related to construction projects, see note 22.

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

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

FY 2025

NOK million	Producing power plants	Power plant under construction	Equipment	Right to use - lease asset	Total
Accumulated cost 1.1.2025	4 354	9	4	219	4 585
Additions from bus.comb. and acquisitions during the year	2 342	144	-	-	2 486
Additions during the year	30	186	-	1	218
Transfer between groups	15	(14)	-	-	1
Cost of disposed assets	(335)	-	-	-	(335)
Effects of movements in foreign exchange	14	3	-	1	17
Accumulated cost at 31.12.2025	**6 421**	**327**	**4**	**221**	**6 973**
Accumulated depreciations and impairment losses at 1.1.2025	366	-	3	45	413
Accumulated depreciations acquired assets during the year	108	-	-	-	108
Depreciations for the year	189	-	-	16	206
Impairment losses	-	1	-	-	1
Accumulated depreciations and impairment losses disposed assets	-	-	-	-	-
Effects of movements in foreign exchange	5	-	-	-	5
Accumulated depreciations and impairment losses at 31.12.2025	**668**	**1**	**3**	**61**	**733**
Carrying amount at 31.12.2025	**5 753**	**326**	**-**	**160**	**6 239**
Carrying amount beginning of period	3 988	9	1	174	4 172
Estimated useful life (years)	25-60		5-10	5-10	

FY 2024

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

Note 15 Goodwill and impairment

Accounting principle

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

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

Impairment testing is conducted using a discounted cash flow model (DCF), with future cash flows discounted using the weighted average cost of capital (WACC), including adjustments for project, country and market specific risks at cash generating unit (CGU) level.

Key estimates and judgments

The Group uses discounted cash flow (DCF) models for impairment testing. For producing power plant assets, the impairment testing is based on the same internal investment models that are used for investment decisions, both at cash generating unit (CGU) level and, where relevant, as an indicator for impairment assessment at individual asset level.

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

DCF model for power plants

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

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

Significant estimates

The Group Management has applied significant estimates in the impairment assessment, related to:

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

Significant judgments

The Group Management has exercised significant judgment in the impairment assessment, related to:

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

Changes in these variables may significantly impact impairment assessments.

Annual impairment test of Goodwill

Goodwill is allocated to the following CGUs for impairment testing:

NOK million	Reporting segment	2025	2024
Significant CGU's	Projects	37	37
	Commercial		
	Odin	93	93
	Forte	144	-
	Asset Management	82	78
Total		**357**	**208**

For the purpose of impairment testing of goodwill, the recoverable amount for these assets has been determined estimating the value in use of the assets and comparing against the carrying value of the CGU's. The value in use calculations are based on management's budgets and long term outlook and include scenario and sensitivity analyses to reflect uncertainty in power prices, interest rates, regulatory frameworks and geopolitical developments in the Group's core markets.

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

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

[1] Average of two independent providers for long-term power price forecasts.

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

Goodwill Projects

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

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

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

The impairment test is sensitive to the following assumptions:

- Future cash flows, based on market price per MW/GWh.
- Project timelines, including development progress and permit approval.
- Discount rate of 15 per cent, applied to projects awaiting permits.

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

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

Goodwill Commercial

Goodwill in the Commercial segment relates to (i) the Odin portfolio of wind assets in Denmark and (ii) the Forte hydropower platform in Norway established in 2025 (see note 5, section “Forte transaction”). Goodwill arising from the Forte transaction primarily reflects deferred tax on fair value uplifts identified in the Grand Slam purchase price allocation for the Forte Vannkraft and Forte Energy Norway portfolios and is therefore largely a technical result of recognising deferred tax on excess values. The goodwill from Forte is recognised including deferred tax, consistent with the underlying PPA.

At 31 December 2025, goodwill in the Commercial segment is allocated to the following cash generating units (CGUs) for impairment testing:

- Odin CGU – Danish wind portfolio – Goodwill DKK 59m (NOK 93m as of year-end 2025)
- Forte CGU – Norwegian small scale hydropower platform, NOK 144m

No impairment has been recognised for either CGU in 2025, as the recoverable amounts (value in use) exceed the respective carrying amounts, including goodwill.

Odin CGU

The Odin CGU consists of producing wind farms in Denmark and related assets. The recoverable amount is determined as value in use based on a discounted cash flow (DCF) model consistent with the methodology described in note 3 and in the general impairment section of this note.

Goodwill for Odin arises mainly from:

- Portfolio acquisition: Acquiring a portfolio rather than individual assets involves a premium, reflecting control benefits and lower transaction costs.
- Market entry: Expansion into the Danish market enhances portfolio diversification across market regions, currencies, and balancing technologies, reducing overall Group risk.
- Repowering potential: While the option to repower is not explicitly valued, it is included in goodwill, as certain assets in the portfolio are expected to benefit from repowering.

Key assumptions in the impairment test for Odin are:

- Discount rate (WACC): 5.2 per cent.
- Power price curves: average of two independent power price providers, in line with Group policy.
- Production volumes, operating costs and asset lives consistent with internal budgets and long term outlook.

The value in use exceeds the carrying amount of the Odin CGU by approximately DKK 21m, and no impairment has been recognised. The Danish power price curve is more front loaded than in Cloudberry’s other core markets, implying that a disproportionate share of the portfolio’s NPV is generated in the early years. Given that the assets are depreciated on a straight line basis, it is therefore natural that the accounting headroom is relatively limited and expected to be so if the power price estimates materialise.

Sensitivity analysis – Odin
Management has performed separate sensitivity analyses for the Odin CGU, considered to be reasonably possible changes in key assumptions:

- WACC +0.5 percentage points: result in impairment of DKK 43m.
- WACC +1.0 percentage points: would result in full impairment of goodwill allocated to Odin, DKK 59m, and indicate further impairment of PPE and investment in associates and joint ventures of total DKK 44m.
- Power price curve –5%: would result in full impairment of goodwill allocated to Odin, DKK 59m, and indicate further impairment of PPE and investment in associates and joint ventures of total DKK 12m.

The impairment test for 2025 confirms that, under the base case, goodwill allocated to Odin remains recoverable. Power prices remain the most sensitive assumption.

Forte CGU
The Forte CGU comprises Cloudberry's proportionate share of the small scale hydropower platform in Norway held through Forte Vannkraft AS and Forte Energy Norway AS, established through the Forte transaction with Swiss Life Asset Managers completed in July 2025 (see note 5 and note 16).

Goodwill for Forte arises mainly from:

- fair value uplifts on hydropower plants and related assets identified in the Grand Slam PPA; and
- associated deferred tax on these fair value adjustments, which is recognised as part of goodwill in accordance with IFRS 3.

Accordingly, goodwill for the Forte CGU is recognised including deferred tax, consistent with the PPA prepared for the transaction.

The recoverable amount is determined as value in use, based on a DCF model at CGU level. The main assumptions are:

- Discount rate (WACC): 5.6%, reflecting Norwegian hydro risk, country specific interest rate environment and capital structure.
- Forecast period: remaining concession/technical life of the hydropower assets.
- Power price curves: average of two independent power price providers, in line with Group policy.
- Production volumes and O&M/capex based on updated hydrological assessments and investment plans, including ongoing construction projects within the Forte portfolio.

Under the base case, the value in use of the Forte CGU exceeds its carrying amount, including goodwill, by approximately NOK 395m. No impairment has therefore been recognised in 2025.

Sensitivity analysis – Forte
Management has performed separate sensitivity analyses for the Forte CGU, considered to be reasonably possible changes in key assumptions:

- WACC +0.5 percentage points: reduces headroom to approximately NOK 173m, but still no impairment.
- WACC +1.0 percentage points: would significantly reduce headroom and could result in a partial impairment of goodwill of NOK 23m.
- Power price curve –7.5%: reduces headroom to approximately NOK 179m, but still no impairment.

The impairment test for 2025 confirms that, under the base case, goodwill allocated to Forte remains recoverable.

Goodwill Asset Management

As of 31 December 2025, goodwill of NOK 82m is recognised in the Asset Management segment (net of previous impairments). The goodwill relates primarily to the acquisition of Captiva (initial 60 per cent acquired in 2022 and increased to 100 per cent in December 2023) and to the acquisition of the Danish asset management team as part of the Skovgaard transaction completed in March 2025. The Skovgaard transaction increased goodwill in the segment by NOK 8 million. The recognised goodwill reflects established capabilities within renewable energy advisory, asset management expertise, consultancy competence and integrated operational systems.

The Asset Management segment represents a single cash generating unit (CGU). In recent years the business has been reshaped into a pure play asset management platform: digital operations were spun out to Kaia (Kraftanmelding AS) in 2024, financial services have been outsourced, and the project development portfolio has been transferred to Forte, while the segment has been strengthened through the addition of the Danish team. The remaining operations consist of asset management and consultancy services, including investments in Enestor.

For the annual impairment test, the recoverable amount of the Asset Management CGU is determined as value in use, based on a discounted cash flow (DCF) model using the segment's five year business plan and a terminal value. The base case model applies:

- Discount rate (WACC): 8.35%
- Terminal growth rate: 3 per cent (1 per cent above annual inflation estimates)
- Management's revenue growth forecasts (moderate but profitable growth driven by additional wind, solar and hydro mandates, including volumes from Cloudberry's own portfolio, the Forte platform and external clients, with margin expansion supported by scalable processes and increased use of digital tools)

Under these assumptions, the value in use of the Asset Management CGU exceeds the carrying amount of the CGU including goodwill. Accordingly, no impairment has been recognised for goodwill in the Asset Management segment in 2025.

Sensitivity analysis
Sensitivity analysis has been performed on key assumptions. Reasonably possible changes, including a 2 percentage point increase in the discount rate or a 2 percentage point reduction in the terminal growth rate (to a level equal to inflation), do not reduce the recoverable amount below the carrying amount and therefore do not indicate any impairment of goodwill in the Asset Management segment.

Impairment test of other assets

For impairment assessment, assets are categorized into cash-generating units (CGUs), representing the lowest level of separately identifiable cash flows. The Group's CGUs are as follows:

Property, plant and equipment (PPE, producing and under construction)
- Hydropower: Power plants sharing the same water flow or infrastructure constraints are assessed as a single CGU.
- Wind Farms: Each wind farm is considered an individual CGU.

The Group applies a discounted cash flow (DCF) model to determine impairment indicators. If the model estimates a net investment value below book value, an impairment indicator is identified. However, in 2025, no impairment indicators were observed across producing power plants; therefore, no further impairment testing was conducted.

Investments in associated companies and joint ventures
The Group applies the equity method for assessing its investments in associates and JVs. At each reporting date, the Group evaluates whether impairment indicators exist. If present, the recoverable amount is compared to the carrying value, and any impairment loss is recognized in the statement of profit or loss as "net income/loss from associated companies and joint ventures.

For 2025, no impairment indicators were identified in investments related to producing power plants, and further impairment testing was not required.

Inventory (development projects)
The Group evaluates impairment for development projects when their net realizable value (NRV) is lower than the carrying amount. A quarterly review is conducted to assess project progress. If a project is deprioritized, put on hold, or discontinued, its estimated sales value (less disposal costs) is evaluated against book value, and any shortfall is recognized as an impairment loss.
- Projects with construction permits are measured at an estimated market price per MW or GWh, benchmarked against recent transactions.
- Projects in concession processes are grouped for assessment based on development stage and progress.

As of 31 December 2025, impairment of NOK 4m has been recognized, see note 18.

Note 16 Investments in associated companies and joint ventures

Accounting principle

Investments in associated companies and joint arrangements are accounted for using the equity method in accordance with IAS 28.

Accounting policies of equity accounted investees have been changed were necessary to ensure consistency with the policies adopted by the Group.

Associates and joint ventures

The table shows the summarized investments classified as associated companies and joint ventures as of 31 December 2025 accounted for using the equity method:

Name of entity (and related segment)		Place of business	Economic interest to Group per 31.12.25	Principal activities
Commercial				
Odal Vind AS	Associated company	Norway	33%	Wind power
Fåre Vindmøllelaug I/S	Associated company	Denmark	47%	Wind power
Fløvej 33 I/S	Associated company	Denmark	50%	Wind power
Nørgaard Vind I/S	Associated company	Denmark	50%	Wind power
Stakroge Vindkraft I/S	Associated company	Denmark	26%	Wind power
Stakroge VM4 I/S	Associated company	Denmark	50%	Wind power
Østergaard Vindkraft I/S	Associated company	Denmark	20%	Wind power
Vindtved Vindkraft I/S	Associated company	Denmark	38%	Wind power
P/S Tændpibe Vind	Associated company	Denmark	15%	Wind power
Volder Mark Vindkraft I/S	Associated company	Denmark	17%	Wind power
Krejbjerg Vindmøllelaug I/S	Associated company	Denmark	40%	Wind power
Orreholmen Vindkraft AB	Joint Venture	Sweden	50%	Wind power
Vetteberget Vindkraft AB	Joint Venture	Sweden	50%	Wind power
Projects				
Dingelsundet Energy AS	Joint Venture	Norway[1]	50%	Battery energy storage system (BESS) constuction
Fossum Sol 1 AS	Associated company	Norway	33%	Solar power in construction permit process
Småvoll Kraftverk AS	Associated company	Norway	30%	Hydro power
Osaelva Kraftverk AS	Associated company	Norway	30%	Hydro power
Norhard Equipment AS	Associated company	Norway	45%	Project construction
Energipark Holstebro-Struer P/S	Associated company	Denmark	33.3%	Wind power
Komplementarselskabet Energipark Holstebro-Struer ApS	Associated company	Denmark	33.3%	Wind power
Duvhällen Vindpark AB	Associated company	Sweden	40%	Wind power
Asset Management				
Kaia Solutions AS[2]	Associated company	Norway	32%	Balancing services for power companies

[1] The Dingelsundet group has a Norwegian holding company, while the operating (BESS construction) company is based in Sweden.
[2] Formerly Kraftanmelding AS.

Forte Energy Norway AS (Forte)
In 2025, Cloudberry completed a transaction with Swiss Life Asset Managers to establish one of the largest small-scale hydro platforms in the Nordics. Through this transaction, Cloudberry contributed its producing hydropower portfolio and development projects as a contribution in kind to Forte Vannkraft AS (FVK), obtaining 60% ownership in FVK, and acquired an additional 5.01% stake in Forte Energy Norway AS (FEN), increasing its ownership in FEN to 55% and obtaining control. Following completion of the transaction, both FVK and FEN are fully consolidated in the Group's financial statements and Forte is therefore no longer presented as investments in associated company at year-end.

Through the Forte transaction, Cloudberry also acquired a 45% ownership interest in Norhard Equipment AS and, through FVK, an indirect 30% interest in Småvoll Kraftverk AS and Osaelva Kraftverk AS. These investments are accounted for using the equity method and presented under "Other" in the reported figures in this note.

Odal Vind AS (Odal)
Odal was first acquired in December 2020 with 15% ownership, and Cloudberry increased its ownership to 33.4% in July 2021. The other owners of Odal Vind AS are Akershus Energi Vind AS and KLP, owning 33.4% and 33.2% respectively. The windfarm was constructed during 2021 and 2022, and all turbines were taken over by Odal in 2023. Following the operational challenges and temporary shutdown in 2024, all turbines met the return to service criteria from Siemens Gamesa and the wind farm operated largely as normal in 2025, with a transformer outage in the fourth quarter that was resolved by replacement and energizing subsequent to year-end. During 2025, a dividend of EUR 5 million proportionate to Cloudberry was distributed from Odal's restricted cash balance. The windfarm has a normalized annual production of 176 GWh net to Cloudberry and a remaining concession period of 27 years.

Odin portfolio of JV and associated companies (Odin portfolio)
The Odin portfolio of joint ventures and associated entities includes producing power plants that represent only the entities within the larger acquired Odin portfolio that we do not own a controlling share in. We therefore account for their results using the equity accounting method in the consolidated Group accounts. Of the 402 GWh proportionate share from the total Odin portfolio net to Cloudberry, these entities represent approximately 66 GWh proportionate to Cloudberry.

Dingelsundet Energy AS
Following the decision in 2023 to halt the offshore wind development at Stenkalles, Cloudberry and Hafslund redirected the project towards alternative energy applications and renamed it Dingelsundet Energy AS. The existing grid connection and transformation station at Vänern provide a strong basis for battery-based grid services and other flexible energy solutions. In 2025, the partners reached a final investment decision for the Dingelsundet Battery Energy Storage System (BESS), a 24 MW/48 MWh project outside Karlstad owned 50/50 by Cloudberry and Hafslund. Construction progressed according to plan during the year, with factory acceptance tests completed, civil works advancing on schedule and commissioning expected in the third quarter of 2026. Dingelsundet is presented under "Other" in the reported figures in this note.

Duvhällen Vindkraft AB (Duvhällen)
Duvhällen is a permitted onshore wind project in SE 3 near Eskilstuna. In June 2025, Cloudberry entered into a partnership with OX2 and sold 60% of Duvhällen, reducing its ownership from 100% to 40% and leading to deconsolidation of the project from the Group's accounts. The remaining ownership is equity-accounted and presented under "Other" in the summarized information.

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

FY2025

NOK million	Forte Energy Norway AS	Odal Vind AS	Odin Portfolio	Other[1]	Total
Book value beginning of year	468	581	315	59	1 424
Additions of invested capital	-	-	6	57	62
Additions from acquisitions	-	-	30	9	39
Additions from business combinations	-	-	-	86	86
Share of profit/loss for the year	1	6	19	-	27
Depreciation of excess value	(2)	(1)	(10)	(1)	(13)
Dividend paid to the owners	-	(59)	(19)	-	(78)
Divestments	(416)	-	-	-	(416)
Currency translation differences	(20)	2	1	-	(16)
Items charged to equity	(31)	-	-	-	(31)
Book value at reporting date	**-**	**530**	**343**	**209**	**1 083**
Excess value beginning of year	207	18	214	9	448
Excess value 31 December 2025	-	17	197	68	282
Book value of equity at 31 December associated company/JV	-	513	147	141	801

[1] Other includes investment in Dingelsundet, Kaia, Fossum Sol, Duvhällen, Norhard, Holstebro-Stuer, Småvoll and Osaelva.

FY2024

NOK million	Forte Energy Norway AS	Odal Vind AS	Odin Portfolio	Other	Total
Book value beginning of year	316	511	313	35	1 175
Additions of invested capital	165	-	-	24	189
Share of profit/loss for the year	3	45	15	3	65
Depreciation of excess value	(4)	(1)	(9)	-	(14)
Dividend paid to the owners	(14)	-	(18)	-	(32)
Divestments	-	-	-	(2)	(2)
Currency translation differences	9	25	16	-	50
Items charged to equity	(7)	-	-	-	(7)
Book value at reporting date	**468**	**581**	**315**	**59**	**1 424**
Excess value beginning of year	131	18	217	-	366
Excess value 31 December 2024	207	18	214	9	448
Book value of equity at 31 December associated company/JV	261	563	101	50	976

The tables below present summarized financial information for Forte, Odal and the Odin portfolio of associates and joint ventures. The first two columns show figures on a 100 percent basis for FY 2025 and FY 2024 respectively, while the two columns to the right present Cloudberry's share of the same information (excluding excess values and related depreciation) on a line-by-line basis. The FY 2025 figures reflect the increased ownership in the Odin portfolio in the first quarter of 2025 and the divestment of Forte as an associated entity following the Forte transaction in the third quarter, whereas the comparative figures for FY 2024 are based on the previous ownership interests.

Forte

	Based on 100%		Cloudberry share	
NOK million	2025	2024	2025	2024
Revenue	47	87	23	37
EBITDA	23	40	11	17
Profit for the period	5	8	3	2
Total assets[1]	1 303	1 290	651	645
Total cash and cash equivalents[1]	91	94	46	47
Non-current Interest-bearing loans and borrowings[1]	719	716	359	358
Total equity[1]	533	519	267	260

[1] Balance figures as of 30 June 2025, as of 31 December 2025 the entity is fully consolidated.

Odin portfolio – Associates and joint ventures

	Based on 100%		Cloudberry share	
NOK million	2025	2024	2025	2024
Revenue	130	115	39	29
EBITDA	98	87	28	21
Profit for the period	62	43	15	9
Total assets	534	528	177	138
Total cash and cash equivalents	8	7	3	2
Non-current Interest-bearing loans and borrowings	120	133	60	53
Total equity	393	360	108	75

Odal

	Based on 100%		Cloudberry share	
NOK million	2025	2024	2025	2024
Revenue	285	357	95	119
EBITDA	122	225	41	75
Profit for the period	19	137	6	46
Total assets[1]	2 701	2 867	902	957
Total cash and cash equivalents	67	53	22	18
Non-current Interest-bearing loans and borrowings	945	971	316	324
Total equity	1 535	1 687	513	564

[1] Odal also has as per 31 December 2025 ~NOK 355m based on 100% and NOK 118m based on Cloudberry share in restricted cash mainly towards Siemens Gamesa and the project financing not reported under cash and cash equivalent but included under total assets.

Note 17 Non-current financial assets and other assets

The table shows the breakdown of financial assets and other assets as of 31 December 2025:

NOK million	31.12.2025	31.12.2024
Intangible assets	3	5
Deferred tax asset	41	14
Investment in other shares	66	-
Derivative assets	183	48
Other non-current assets	170	43
Total non-current financial assets and other assets	**461**	**110**

Included in other non-current assets are non-financial contractual assets.

Note 18 Inventory

Accounting principle

Inventories consist of development projects and government grants of el-certificates and guarantees of origin (GoOs). Inventories are accounted for in accordance with IAS 2 Inventories.

Significant estimates and judgments

Development projects

Development costs for work the Group has technical capability, commercial viability, and resources to complete are accounted for in accordance with IAS 2.

Capitalized development costs consist of external development costs, capitalized salaries for internal employees and capitalized interest costs related to project funding.

The development projects are part of the Projects segment and are primarily held as project opportunities and where investment opportunities arise for projects to be retained as a long-term asset; they are reclassified as held for own use. Once a project is ready for construction, and the Group makes the final investment decision (FID), the project will be reclassified from inventory to property, plant, and equipment, and accounted for in accordance with IAS 16.

Inventory per year-end

NOK million	31.12.2025	31.12.2024
Projects	169	152
Government grants	-	-
Total	**169**	**152**

The group presents the project portfolio as projects with construction permits and backlog projects. For backlog projects, the company holds exclusive rights, but the projects are still under development. The table below shows the split of project inventory in projects with construction permit and project backlog.

FY2025

NOK million	Projects - with construction permit	Projects - backlog	Total
Project inventory 01.01.	95	57	152
Acquisitions through business combination	10	22	32
Acquisitions during the year	5	-	5
Capitalization (salary, borrowing cost, other expenses)	21	11	32
Disposals	(52)	-	(52)
Write down current year	-	(4)	(4)
Effects of movements in foreign exchange	1	3	4
Project inventory 31.12.	**80**	**89**	**169**

FY2024

NOK million	Projects - with construction permit	Projects - backlog	Total
Project inventory 01.01.	51	48	99
Acqusitions during the year	23	-	23
Capitalized right of lease asset	9	-	9
Capitalization (salary, borrowing cost, other expenses)	11	9	19
Effects of movements in foreign exchange	2	-	2
Project inventory 31.12.	**95**	**57**	**152**

Projects with construction permits include Nees Hede, Frostnäs and two projects acquired through the Forte transaction. Nees Hede is a solar project in the Danish DK-1 price area where development costs has been capitalized and Frostnäs is a wind project in the SE-4 price area in Sweden acquired in December 2025. The wind project Duvhällen was disposed of in June 2025 following the sale of 60% to OX2, which is reflected in the disposal of inventory.

The project backlog includes Björntjernsberget, Ulricehamn, Re Energi and other wind, solar and hydro projects in Norway, Sweden and Denmark, while the Östergötland project has been written down per year-end.

Additions through business combinations primarily relate to Danish projects acquired through the Skovgaard transaction and projects acquired through the Forte transaction, while Frostnäs is presented as acquisition during the year.

Note 19 Cash, cash equivalents and corporate funding

Accounting principle

Cash and cash equivalents consist of bank deposits and money market funds. The Group considers all highly liquid investments such as deposits with an original or remaining maturity of three months or less to be cash equivalents. Restricted cash is not considered as cash and cash equivalents but is classified as other current assets.

The Group has a corporate account agreement with Sparebank 1 Sør-Norge for the Norwegian companies.

NOK million	2025	2024
Bank deposits	735	724
Money market funds	158	150
Total cash and cash equivalents	**893**	**874**

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

Restricted cash is not included in cash and cash equivalents; if cash is restricted, it is classified as other current assets. Some cash is held in subsidiaries, requiring dividends or group contribution to be transferred to the parent company.

Note 20 Share capital and shareholder information

Share capital

The tables below show the share capital, share premium and number of shares as of 31 December 2025:

NOK million	2025	2024
Share capital	80	72
Share premium	3 831	3 497
Share capital and premium at 31 December	**3 911**	**3 569**
Number of shares at 31 December	318 104 624	288 646 437

The shares have a par value of NOK 0.25. The change in share capital during the year is due to capital increase.

Cloudberry has one share class and each share in the Company carries one vote at the Company's general meeting. All shares carry equal rights, including the right to participate in general meetings.

The following capital changes has taken place in 2025:

NOK million	Date	Number of shares	Share capital
Number of shares 1 January 2025		288 646 437	72 161 609
Capital increase	02.04.2025	28 658 555	7 164 639
Capital increase	16.06.2025	74 632	18 658
Capital increase	11.09.2025	725 000	181 250
Number of shares and share capital 31 December 2025		**318 104 624**	**79 526 156**

In 2025, the Annual General Meeting approved a share purchase program for the Board of Directors, under which 74 632 new shares were issued. These shares are subject to a three-year lock-up period.

The table below shows the 20 largest shareholders of Cloudberry as of 31 December 2025:

20 largest shareholders as of 31 December	Number of shares	Share of ownership	Share of voting rights
Ferd AS	35 454 343	11.1%	11.1%
The Bank of New York Mellon SA/NV	31 922 528	10.0%	10.0%
Joh Johannson Eiendom AS	29 512 098	9.3%	9.28%
Havfonn AS (Bergesen family)	24 761 554	7.8%	7.78%
Morgan Stanley & Co. Int. Plc.	23 244 980	7.3%	7.31%
Snefonn AS (Bergesen family)	16 203 725	5.1%	5.09%
The Northern Trust Comp, London Br	15 872 434	5.0%	4.99%
Skandinaviska Enskilda Banken AB	15 711 739	4.9%	4.9%
Skandinaviska Enskilda Banken AB	11 550 000	3.6%	3.6%
Farvatn Capital AS	10 007 145	3.1%	3.1%
UBS AG	9 849 711	3.1%	3.1%
The Bank of New York Mellon SA/NV	8 033 759	2.5%	2.5%
Citibank Europe plc	5 543 271	1.7%	1.7%
Clearstream Banking S.A.	4 762 422	1.5%	1.5%
J.P. Morgan Securities LLC	4 049 049	1.3%	1.3%
Gjensidige Forsikring ASA	4 023 469	1.3%	1.3%
MP Pensjon PK	3 421 320	1.1%	1.1%
Ccpartner AS	2 900 000	0.9%	0.9%
J.P. Morgan SE	2 427 638	0.8%	0.8%
Verdipapirfondet Storebrand Norge	2 282 364	0.7%	0.7%
Other	56 571 075	17.8%	17.8%
Total number of shares	**318 104 624**	**100.0%**	**100.0%**

Note 21 Interest-bearing debt and debt facilities

The Group has the following interest-bearing loans and borrowings as per 31 December 2025:

NOK million	31.12.2025	31.12.2024
Non-current interest-bearing debt and borrowings	3 148	1 778
Non-current derivative liability related to hedge accounting	21	75
Total non-current interest-bearing loans and borrowings	**3 169**	**1 853**
Current interest-bearing loans and borrowings	139	98
Total interest-bearing loans and borrowings to banks	**3 308**	**1 951**

The table below shows a reconciliation of opening balance, movements and closing balance of the interest-bearing loans and borrowings for the year 2025:

NOK million	In cash flow statement	
Opening balance interest-bearing loans and borrowings 01.01.25		**1 951**
Repayment of term loan	cash outflow	(270)
Drawn from bank facility	cash inflow	618
Debt from business combinations	non-cash	1 166
Downpayments	cash outflow	(133)
Change in interest swap derivatives	non-cash	(54)
Effects of movements in foreign exchange	non-cash	31
Closing balance interest-bearing debt and borrowings 31.12.25		**3 308**
Of which:		
Drawn from bank facility		618
Debt from business combinations		1 166
Proceeds from new term loans 2025		**1 783**
Repayment of term loan		(270)
Downpayments		(133)
Total repayment of term loan 2025		**(403)**

The main debt facilities within the Group are situated in Cloudberry Production AS, Forte Vannkraft AS (FVK) and Forte Energy Norway AS (FEN). The remaining consolidated debt is primarily associated within the Danish subsidiaries under the Odin portfolio, financed through local Danish banks.

Cloudberry Production AS

Cloudberry Production AS is financed through a bank syndicate comprising Sparebank 1 Sør-Norge, Sparebank 1 Nord-Norge and Sparebank 1 Østlandet. As of the reporting date, the total facility is at NOK 2 200m, with a possibility to increase it by an additional NOK 300m through an accordion. At year-end approximately NOK 1.70 bn was utilized. The facility can be utilized for both construction and producing assets in Norway, Sweden and Denmark. Final maturity for the facility is in Q1 2027. Cloudberry is already engaged in constructive discussions with the lending banks regarding a renewal in 2026.

The term loan with the bank syndicate in Cloudberry Production AS is subject to the following material financial covenants (numbers in bracket represent actual reported numbers per 31.12.25):

1. Group consolidated equity ratio: minimum 30% (58% per 31.12.25)
   Cloudberry Production AS equity ratio: minimum 30% (64% per 31.12.25)
   Minimum Group equity: NOK 1 800m (NOK 5 427m per 31.12.25)
   Minimum equity Cloudberry Production AS: NOK 900m (NOK 3 059m per 31.12.25)
2. Liquidity reserves Group level: minimum NOK 80m consolidated, of which NOK 70m will have to be in the SR Bank cash pool (NOK 893m per 31.12.25, majority in cash pool).
3. Minimum secured 75% share of principal per loan of 5 years.

Forte Vannkraft AS (FVK)

FVK has a corporate debt facility from Sparebank 1 Sør-Norge and Sparebanken Møre. The total facility size is EUR 90m and at year-end 2025 ~EUR 58m was drawn towards the facility. The facility is primarily to be used towards Norwegian hydro assets in production and under construction. Cloudberry owns 60% of FVK and the facility size and debt levels are reported on a 100% basis. Final maturity for the debt facility is 30.06.2028.

The main financial covenants are:

1. Historical 12 months debt service covenant ratio of >1.35.
2. Equity ratio of >35%

The group was not in breach of any covenants as of 31.12.25

Forte Energy Norway AS (FEN)

FEN has a term-loan from DNB and SEB of EUR 59m per 31.12.2025. Cloudberry owns 55% of FEN and the facility size and debt levels are reported on a 100% basis. Final maturity for the term-loan is in September 2031.

The main financial covenants are:

1. Historical 12 months debt service covenant ratio of >1.10
2. Forward looking 12/24 months debt service covenant ratio >1.25.
3. Equity ratio of >30%

The group was not in breach of any covenants as of 31.12.25

The total interest-bearing debt in the group increased to NOK 3 308m as of year-end 2025, up from NOK 1 951m in 2024, primarily driven by new debt drawn in connection with the Skovgaard and Forte transactions and the consolidation of the Forte portfolio. The remaining consolidated debt is primarily associated with the Danish subsidiaries under the Odin portfolio, financed through local Danish banks.

The interest rate on the term loans has a margin of less than 2% plus the benchmark rate (NIBOR/STIBOR/CIBOR). The Group has a strategy to enter into interest swap agreements, swapping floating rates to fixed. If possible, the Group applies hedge accounting to account for its interest rate derivatives, see note 8. As of the reporting date, over 70% of the total proportionate interest-bearing debt is hedged, with an all-in cost below 4% per annum with an average duration of slightly above 10 years.

Note 22 Provisions, guarantees and other contractual obligations

Accounting principle

The Group recognises an obligation to dismantle and remove hydro and wind power plants and to restore the site after the concession period is over (asset retirement obligation).

Non-current provisions

The Group has NOK 112m in non-current provisions, of which NOK 79m relates to asset retirement obligations, and the remainder NOK 33m to other non-current provisions.

Asset retirement obligation relates to Hån Vindpark, Sundby Vindpark, Røyrmyra Vindpark, and entities within the Odin portfolio, the obligations are all payable between 15-30 years.

Current liabilities and provisions

Current debt and provisions

NOK million	2025	2024
Accounts payables	27	22
Advance tax witholdings, tax payable and other public tax	11	5
Total account payables and other liabilities	**32**	**27**
Accrued salary and bonus	24	16
Provision for project costs	18	6
Public duties payable	4	4
PPA contract termination	-	5
Accrued fall lease	27	11
Other	32	21
Total Provisions	**105**	**62**

Guarantees and other contractual obligations

The Group's guarantees and other contractual obligations primarily relate to wind power projects and ongoing hydro construction investments.

Cloudberry has recently completed its wind power projects Sundby and Munkhyttan. As of 31.12.25, the remaining capex (obligations) amounts to approximately EUR 1.2 million for Sundby and EUR 0.3 million for Munkhyttan relating to final invoices.

For ongoing hydro construction projects in the Forte Vannkraft portfolio, the remaining capex proportionate to Cloudberry is estimated at EUR 31 million, of which EUR 17 million relates to projects subject to resource rent tax. Approximately EUR 11 million is expected to be reimbursed by the state, resulting in a net remaining capex exposure of around EUR 20 million. Further, Forte Vannkraft AS (60% ownership) has guaranteed a debt obligation in the associated company Norhard (45% ownership) of EUR 3.5m proportionate to Cloudberry which is not reflected in the consolidated accounts.

The Group also has a guarantee on an escrow account for office rent of NOK 2 million.

Cloudberry Clean Energy ASA has no significant contingencies as of the reporting date.

Other information

Note 23 Earnings per share

Earnings per share is calculated as profit/(loss) attributable to the equity holders of the parent company divided by the number of shares outstanding.

Diluted earnings per share is affected by the warrant program for equity settled share-based payments transactions, see note 10.

NOK million	2025	2024
Profit attributable to the equity holders of the company	67	96
Weighted average number of shares outstanding for the purpose of basic earnings per share	310 402 035	289 713 921
Earnings per share for income attributable to the equity holders of the company - basic NOK	0.22	0.33
Effect of potential dilutive shares		
Weighted average number of shares outstanding for the purpose of diluted earnings per share	323 940 923	291 388 921
Earnings per share for income attributable to the equity holders of the company - diluted NOK	0.21	0.32

For information about share capital on 31 December see note 20.

Note 24 Transactions with related parties

The Group's related parties include the Company and its subsidiaries, as well as members of the Board of Directors, executive management, and their close associates. Related parties also include companies in which these individuals have a significant influence.

All transactions with related parties are conducted on an arm's length basis and in the ordinary course of business. In 2025, no material related party agreements were entered into.

The Board of Directors ensures that any material transaction between the Company and its shareholders, a shareholder's parent company, members of the Board of Directors, executive personnel, or their close associates is executed on arm's length terms. The Board has adopted rules of procedure that include guidelines requiring Board members and executive management to notify the Company of any material direct or indirect interest in transactions involving the Company.

Transactions and balances between the Company and its subsidiaries are fully eliminated in the consolidated financial statements.

The Group has had transactions with the following related parties:

NOK million Related party	Relation for Cloudberry	Nature of transaction	2025	2024
Bergehus Holding AS	Subsidiary of related company	Office lease	5	5
Forte Energy Norway AS[1]	Associated company / subsidiary from July 2025	Management fee revenue	4	3

[1] Management fee related to entity as associated company upon consolidation from Q3 2025.

See note 10 for information about management remuneration.

As of 31 December 2025, there were no employee or shareholder loans.

Remuneration to the Board of Directors

FY 2025

	Function	Served since	Term expires	Remuneration paid in 2025 (NOK)	Warrants pr 31.12.25	Shares pr 31.12.25	Holding company/ associated company
Tove Feld	Chairperson of the Board	2023	2026	746 000	-	61 799	
Petter W. Borg	Board Member	2019	2026	359 000	-	1 282 905	Caddie Invest AS
Benedicte H. Fossum	Board Member	2020	2026	371 000	-	206 649	Mittas AS/ Jeshol AS
Nicolai Nordstrand	Board Member	2022	2026	404 000	-	41 040 628	Havfonn AS/ Snefonn AS
Henrik Joelsson	Board Member	2022	2026	375 000	-	70 349	HJ Business Development AB
Alexandra Koefoed	Board Member	2023	2026	395 000	-	30 899	
Mads Andersen	Board Member	2024	2026	359 000	-	9 329	
				3 009 000	**-**	**42 702 558**	

FY 2024

	Function	Served since	Term expires	Remuneration paid in 2024 (NOK)	Warrants pr 31.12.24	Shares pr 31.12.24	Holding company/ associated company
Tove Feld	Chairperson of the Board	2023	2025	702 000	-	43 141	
Petter W. Borg	Board Member	2019	2025	373 000	-	1 273 576	Caddie Invest AS
Benedicte H. Fossum	Board Member	2020	2025	350 000	-	197 320	Mittas AS/ Jeshol AS
Nicolai Nordstrand	Board Member	2022	2025	379 000	-	41 031 299	Havfonn AS/ Snefonn AS
Henrik Joelsson	Board Member	2022	2025	352 000	-	61 020	HJ Business Development AB
Alexandra Koefoed	Board Member	2023	2025	339 000	-	21 570	
Mads Andersen	Board Member	2024	2025	-	-	-	
Stefanie Witte	No longer BoD member	2020	2024	339 000	-	9 044	
				2 834 000	**-**	**42 636 970**	

The remuneration to the Board is proposed by the nomination committee to the Annual General Meeting (AGM). The remuneration is paid after the next AGM when the remuneration is earned.

The remuneration for the period 2024/2025 was paid in April 2025 and the remuneration for the period 2025/2026 will be paid after the AGM in April 2026.

The Group has a share purchase program for Board members implemented by the AGM in 2021. The Board members shall use 30% of the fixed gross remuneration (prior to tax) per year to acquire shares in the Company, until the value of the shares of each individual member reaches a threshold of two years of board remuneration. The Board members shall after the threshold of two years board remuneration has been achieved, be offered to use up to 30% of the gross board remuneration (prior to tax) to acquire shares.

For further information please refer to the Remuneration report for 2025 that will be presented at the AGM and published on the company's website.

Note 25 List of subsidiaries and equity accounted companies

The following companies are consolidated (subsidiaries) as per 31 December 2025.
For an overview of investments in associates and joint ventures accounted for using the equity method, see note 16.

Name of entity (and related segment)	Place of business	Consolidated economic interest to Group per 31.12.25	Part of Group from date
Corporate			
Cloudberry Clean Energy ASA	Norway	100%	24.11.2017
Commercial			
Cloudberry Production AS	Norway	100%	15.02.2020
Røyrmyra Vindpark AS	Norway	100%	15.02.2020
Hån 22kV AS	Norway	100%	15.02.2020
Skåråna Kraft AS	Norway	60%	24.02.2021
Ramsliåna Kraftverk AS	Norway	60%	31.03.2022
Tinnkraft AS	Norway	60%	01.02.2022
Bøen Kraft AS	Norway	60%	10.06.2022
Øvre Kvemma Kraftverk AS	Norway	60%	05.06.2024
Cloudberry Production II AS	Norway	100%	11.07.2025
Forte Energy Norway AS	Norway	55%	15.11.2020
Anga Kraft AS	Norway	55%	11.07.2025
Botna Kraft AS	Norway	55%	11.07.2025
Bråberg Kraft AS	Norway	55%	11.07.2025
Dyrdal Kraft AS	Norway	55%	11.07.2025
Eldao Kraftverk AS	Norway	55%	11.07.2025
Espeelvi Kraft AS	Norway	55%	11.07.2025
Kvitno Kraft AS	Norway	55%	11.07.2025
Langedal Kraft AS	Norway	55%	11.07.2025
Rusdalsåni Kraft AS	Norway	55%	11.07.2025
Setredalen Kraft AS	Norway	55%	11.07.2025
Skeidsflåten Kraft AS	Norway	55%	11.07.2025
Strupen Kraft AS	Norway	55%	11.07.2025
Svardøla Kraft AS	Norway	55%	11.07.2025
Tverrdalselvi Kraft AS	Norway	55%	11.07.2025
Herand Kraft AS	Norway	60%	11.07.2025
Hån Vindpark AB	Sweden	100%	15.02.2020
Sundby Vindpark AB	Sweden	100%	21.12.2021
Munkhyttan Vindkraft AB	Sweden	100%	03.02.2022
CB Production AB	Sweden	100%	01.07.2022
Cloudberry Production Holding ApS	Denmark	100%	31.05.2023
Cloudberry Production Aps	Denmark	100%	31.05.2023
Odin Energy Holding P/S	Denmark	100%	31.05.2023
Odin Energy General Partner ApS	Denmark	100%	31.05.2023
Odin Energy Invest I P/S	Denmark	100%	31.05.2023
Odin Energy Invest II P/S	Denmark	100%	31.05.2023
Lem Kær Vindkraft I/S	Denmark	76%	31.05.2023
Nørh-Hjortmose Vind 11 I/S	Denmark	90%	31.05.2023
Skræddergaard Vindkraft I/S	Denmark	60%	31.05.2023
Tornbygård Vindkraft I/S	Denmark	81%	31.05.2023
Trikelshøj Vindkraft I/S	Denmark	60%	31.05.2023

Name of entity (and related segment)	Place of business	Consolidated economic interest to Group per 31.12.25	Part of Group from date
Vemb Vindkraft I/S	Denmark	54%	31.05.2023
Volder Mark M5 Erhverv I/S	Denmark	85%	31.05.2023
Odin Energy Invest III P/S	Denmark	100%	31.05.2023
Projects			
Cloudberry Develop AS	Norway	100%	15.02.2020
Skogvind AS	Norway	100%	31.08.2020
Re Energi AS	Norway	60%	31.03.2022
Øvre Ullestad Energi AS	Norway	60%	01.01.2025
Forte Vannkraft Utvikling AS[1]	Norway	60%	07.01.2022
Forte Vannkraft AS	Norway	60%	11.07.2025
Aspvikelva Kraft AS	Norway	60%	11.07.2025
Fardalen Kraft AS	Norway	60%	11.07.2025
Gjeiskelid Kraft AS	Norway	60%	11.07.2025
Grovlia Kraftverk AS	Norway	60%	11.07.2025
Grøvdal Kraft AS	Norway	60%	11.07.2025
Hartevasstjønn Kraft AS	Norway	60%	11.07.2025
Hoslemo Kraft AS	Norway	60%	11.07.2025
Kalklavkraft AS	Norway	60%	11.07.2025
Ugulsvik Kraftverk AS	Norway	60%	11.07.2025
Vigda Kraft AS	Norway	60%	11.07.2025
Cloudberry Utveckling AB	Sweden	100%	15.02.2020
Cloudberry Utveckling II AB	Sweden	100%	15.02.2020
Cloudberry Utveckling III AB	Sweden	100%	15.02.2020
Björnetjärnsberget Vindpark AB	Sweden	100%	01.04.2023
Cloudberry Wind AB	Sweden	100%	15.02.2020
Cloudberry Clean Energy AB	Sweden	100%	15.02.2020
Rewind Offshore AB	Sweden	100%	15.02.2020
Älgfallet Energipark AB	Sweden	70%	13.08.2025
Frostnäs Vind AB	Sweden	100%	09.12.2025
Klimapark Nees Hede K/S	Denmark	100%	01.02.2024
Komplementarselskabet Klimapark Nees Hede ApS	Denmark	100%	01.02.2024
Cloudberry Development Aps	Denmark	100%	28.03.2025
Asset Management			
Captiva Asset Management AS	Norway	100%	07.01.2022
Enestor AS	Norway	51%	01.06.2022
Captiva Asset Management AB	Sweden	100%	01.04.2023
Cloudberry Clean Energy Aps	Denmark	100%	28.03.2025

[1] Formerly Captiva Energi AS.

Note 26 Subsequent events

On 13 March 2026 Cloudberry Clean Energy ASA entered into a share purchase agreement with Sampi Renewables Holding AS to acquire 50% of a 132 MW onshore wind farm in Finland through a Norwegian holding company owning 50% of the MLK wind farm. Orrön Energy AB will remain the joint venture partner for the remaining 50%. The wind farm has been in full operation since 2022, with an expected annual net production to Cloudberry of approximately 189 GWh. The agreed enterprise value for Cloudberry's 50% share is EUR 75 million, significantly below construction cost. Financing will consist of EUR 45 million in new debt, EUR 20 million to be settled in new shares in Cloudberry and EUR 12 million in cash. The transaction is considered a non-adjusting event after the reporting period, and no adjustments have been made to the 2025 financial statements as a result. Closing of the transaction took place on 18 March 2026.

Parent company financial statements

Statement of profit or loss

1 January–31 December

NOK 1 000	Note	FY2025	FY2024
Revenue	3	1 797	306
Other income	3	2 488	2 510
Total revenue		**4 285**	**2 817**
Salary and personnel expenses	4	(50 292)	(55 235)
Other operating expenses	5	(27 773)	(24 687)
Operating expenses		**(78 065)**	**(79 922)**
EBITDA		**(73 781)**	**(77 105)**
Depreciation and amortizations		(273)	(273)
Operating profit (EBIT)		**(74 053)**	**(77 378)**
Financial income	6	38 032	38 501
Financial expenses	6	(30 005)	(15 539)
Profit/(loss) before tax		**(66 026)**	**(54 416)**
Income tax expense	7	-	-
Profit/(loss) after tax		**(66 026)**	**(54 416)**
Allocation of profit/(loss) for the period			
Transfer to/(from) other equity		(66 026)	(54 416)
Total allocation of profit/(loss) for the period		**(66 026)**	**(54 416)**

Statement of financial position

NOK 1 000	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Property, plant and equipment		223	496
Investment in subsidiaries	8	3 229 056	2 878 300
Financial assets		85 511	-
Other non-current receivables		2 557	2 528
Loan to group companies	11	628 413	610 496
Total non-current assets		**3 945 759**	**3 491 820**
Accounts receivables		1 654	2 127
Other current assets		2 123	688
Receivables group companies	11	12 972	-
Cash and cash equivalents	9	628 953	731 608
Total current assets		**645 702**	**734 424**
TOTAL ASSETS		**4 591 461**	**4 226 243**

NOK 1 000	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Share capital	10	79 526	72 162
Other paid-in capital	10	3 831 235	3 496 541
Total paid-in capital		**3 910 762**	**3 568 703**
Other equity	10	127 961	32 738
Total equity		**4 038 722**	**3 601 441**
Current liabilities			
Accounts payable		1 205	7 075
Public duties payable		1 975	1 976
Liabilities to group companies	11	535 363	603 350
Other current liabilities		14 196	12 402
Total current liabilities		**552 739**	**624 802**
Total liabilities		**552 739**	**624 802**
TOTAL EQUITY AND LIABILITIES		**4 591 461**	**4 226 243**

Oslo, 24 March 2026
The Board of Directors of Cloudberry Clean Energy ASA

Tove Feld
Chair of the Board

Petter W. Borg
Board member

Benedicte Fossum
Board member

Henrik Joelsson
Board member

Nicolai Nordstrand
Board member

Mads Andersen
Board member

Alexandra Koefoed
Board member

Anders J. Lenborg
CEO

Statement of cash flows

NOK 1 000	Note	FY2025	FY2024
Cash flow from operating activities			
Profit/(loss) before tax		(66 026)	(54 416)
Depreciation		273	273
Net interest paid/received		(21 362)	(29 879)
Share-based payment		7 590	14 447
Net receivables group companies	11	405 109	127 498
Change in accounts payable		(5 870)	4 788
Change in accounts receivable		473	872
Change in other accruals		359	1 894
Net cash flow from operating activities		**320 546**	**65 477**
Cash flow from investing activities			
Interest received	6	23 924	35 150
Acquisition of shares in subsidiaries, net liquidity outflow	8	(350 756)	(432 698)
Payment other investment in shares		(85 511)	-
Net increase loans to subsidiaries	11	(17 917)	664 682
Net cash flow from (used in) investing activities		**(430 260)**	**267 134**

NOK 1 000	Note	FY2025	FY2024
Cash flow from financing activities			
Interest paid	6	(2 562)	(5 271)
Share capital increase	10	9 621	681
Net cash flow from financing activities		**7 059**	**(4 590)**
Total change in cash and cash equivalents		**(102 655)**	**328 021**
Cash and cash equivalents at start of period	9	731 608	403 587
Cash and cash equivalents at end of period	9	**628 953**	**731 608**

Notes to the Parent company financial statements

Note 1 General information

Corporate information

These financial statements have been prepared for Cloudberry Clean Energy ASA (the Company') which is the parent entity of the Cloudberry Group ('the Group'). The shares of the Company are listed on Oslo Børs under the ticker 'CLOUD'.

The Company is incorporated and domiciled in Norway. Cloudberry Clean Energy ASA was established on 10 November 2017 and its registered office is located at Frøyas gate 15, NO-0273 Oslo, Norway

Cloudberry Clean Energy ASA ("the Company"), its subsidiaries (wholly and partly owned) 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, financing, construction (normally outsourced), ownership, management, and operations.

The financial statement of the Company and the consolidated statements of the Group, presented earlier in this report, was approved by the Board of Directors on 24 March 2026. The statements have been prepared under the assumption that the Company is a going concern, and that this assumption was appropriate at the date of approval of the Financial Statements.

Note 2 General accounting policies and principles

Statement of compliance

The financial statements of Cloudberry Clean Energy ASA are prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP).

Basis for preparation

The financial statements have been prepared on a historical cost basis.

Accounting estimates and judgements

In preparing the financial statements, assumptions and estimates that have an effect on the amounts and presentation of assets and liabilities, income and expenses and contingent liabilities must be made. Actual results could differ from these assumptions and estimates.

Functional currency and foreign currency translation

The functional currency and presentation currency of the Company is Norwegian kroner (NOK). Foreign currency transactions follow the same translation method as applied to the consolidated figures described in Note 2 of the consolidated statement.

Employee benefits

Wages, salaries, bonuses, pension and social security contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the Company.

The Company has pension plans for employees that are classified as defined contribution plans. Contributions to defined contribution schemes are recognized in the statement of profit or loss in the period in which the contribution amounts are earned by the employees.

Cloudberry has a long-term incentive equity programme for top management and key employees. The programme includes the issue of warrants for shares in the company.

Interest income and expenses

Interest income and expenses are recognized in the income statement as they are accrued, based on the effective interest method.

Income tax expense

The tax charge in the profit or loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate of 22% based on tax-reducing and tax- increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of current assets and liabilities

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and investments in associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write- down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write- downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made based on an individual assessment of the respective receivables.

Short-term investments

Short-term investments (shares and interests valued as current assets) are valued at the lower of acquisition cost and fair value on the balance sheet date. Dividends and other distributions received from the companies are posted to income under other financial income.

Statement of cash flow

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 3 Sales revenues and other operating income

NOK 1 000	2025	2024
Fee management and services	1 797	306
Income from sub lease of offices	2 488	2 510
Total revenue	**4 285**	**2 817**

Note 4 Employee benefits and share-based payments

Employee benefits are accrued in the period in which the associated services are rendered by the employees of the Company. The table below shows the employee benefits accrued in the period

NOK 1 000	2025	2024
Salaries	34 034	32 551
Social security tax	6 041	4 446
Pension benefits	1 076	988
Share based payment	7 590	15 933
Other benefits	1 551	1 317
Total personnel expenses	**50 292**	**55 235**
Average number of full-time equivalents (FTEs)	12	11
Number of full-time equivalents as 31.12 (FTEs)	12	12

Included in salaries are fees to board members.

Pension

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

Remuneration of executive management

Remuneration to the Executive Management of Cloudberry Clean Energy ASA is disclosed in Note 10 of the consolidated financial statements.

The table below shows the remuneration in 2025

FY2025

NOK 1 000	Anders Lenborg (CEO)	Ingrid Bjørdal (CSO)	Ole-Kristofer Bragnes (CFO)	Christian Helland (CCO)	Total
Salary	4 389	2 247	2 050	3 292	11 978
Bonus	1 302	471	410	665	2 848
Pension benefits	97	97	97	97	389
Other	18	18	18	18	71
Share based payment	2 509	525	525	1 874	5 434
Total reportable benefits 2025	**8 315**	**3 358**	**3 100**	**5 946**	**20 720**

[1] Bonus also includes cash settlement paid in February 2025 for warrant package 1 for Anders Lenborg and Christian Helland of NOK 150 thousand and NOK 90 thousand respectively. See stock exchange notice.

The table below shows the remuneration in 2024

FY2024

NOK 1 000	Anders Lenborg (CEO)	Ingrid Bjørdal (CSO)	Ole-Kristofer Bragnes (CFO)[1]	Christian Helland (CCO)	Total
Salary	4 200	2 150	1 604	3 150	11 104
Bonus	2 058	773	577	1 133	4 541
Pension benefits	81	81	81	81	325
Other	4	4	4	4	16
Share based payment	5 547	820	883	4 121	11 371
Total reportable benefits 2024	**11 890**	**3 828**	**3 149**	**8 489**	**27 357**

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

The Board of Directors have set the target KPI for the group performance bonus scheme that was applicable for achievements in 2025. The Group has a compensation committee which will set the targets for 2026.

Total remuneration, warrants and shares for Executive Management and Board of Directors

Executive management

FY2025

NOK 1 000	Holding company	Shares pr 31.12.25	Total remunera-tion 2025	Warrants granted 2025	Warrants pr 01.01.2025	Warrants granted total pr 31.12.25	Warrants exercised/ cancelled/ expired
Anders Lenborg (CEO)	Lenco AS	1 855 156	8 315	-	7 445 000	6 650 000	(795 000)
Ingrid Bjørdal (CSO)		110 000	3 358	-	925 000	925 000	-
Ole-Kristofer Bragnes (CFO)		-	3 100	-	1 000 000	1 000 000	-
Christian Helland (CCO)	Amandus Invest AS	301 758	5 946	-	5 600 000	5 100 000	(500 000)
			20 720	**-**	**14 970 000**	**13 675 000**	**(1 295 000)**

FY2024

NOK 1 000	Holding company	Shares pr 31.12.24	Total remunera-tion 2024	Warrants granted 2024	Warrants pr 01.01.2024	Warrants granted total pr 31.12.24	Warrants exercised
Anders Lenborg (CEO)	Lenco AS	1 403 546	11 890	350 000	7 095 000	7 445 000	-
Ingrid Bjørdal (CSO)		110 000	3 828	325 000	600 000	925 000	-
Ole-Kristofer Bragnes (CFO)[1]		-	3 149	300 000	700 000	1 000 000	-
Christian Helland (CCO)	Amandus Invest AS	301 758	8 489	350 000	5 250 000	5 600 000	-
			27 357	**1 325 000**	**13 645 000**	**14 970 000**	**-**

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

Board of Directors

FY2025

Board member	Function	Served since	Term expires	Remune-ration in 2025	Warrants pr 31.12.25	Shares pr 31.12.25	Holding Company/ Associated Company
Tove Feld	Chairperson of the Board	2023	2026	746 000	-	61 799	
Petter W. Borg	Board Member	2019	2026	359 000	-	1 282 905	Caddie Invest AS
Benedicte H. Fossum	Board Member	2020	2026	371 000	-	206 649	Mittas AS/ Jeshol AS
Nicolai Nordstrand	Board Member	2022	2026	404 000	-	41 040 628	Havfonn AS/ Snefonn AS
Henrik Joelsson	Board Member	2022	2026	375 000	-	70 349	HJ Business Development AB
Alexandra Koefoed	Board Member	2023	2026	395 000	-	30 899	
Mads Andersen	Board Member	2024	2026	359 000	-	9329	
				3 009 000	**-**	**42 702 558**	

FY2024

Board member	Function	Served since	Term expires	Remune-ration in 2024	Warrants pr 31.12.24	Shares pr 31.12.24	Holding Company/ Associated Company
Tove Feld	Chairperson of the Board	2023	2025	702 000	-	43 141	
Petter W. Borg	Board Member	2019	2025	373 000	-	1 273 576	Caddie Invest AS
Benedicte H. Fossum	Board Member	2020	2025	350 000	-	197 320	Mittas AS/ Jeshol AS
Nicolai Nordstrand	Board Member	2022	2025	379 000	-	41 031 299	Havfonn AS/ Snefonn AS
Henrik Joelsson	Board Member	2022	2025	352 000	-	61 020	HJ Business Development AB
Alexandra Koefoed	Board Member	2023	2025	339 000	-	21 570	
Mads Andersen	Board Member	2024	2025	-	-	-	
Stefanie Witte	No longer BoD member	2020	2024	339 000	-	9 044	
				2 834 000	**-**	**42 636 970**	

In 2025 the remuneration to the Board of Directors was paid amounting to a total of NOK 3m (2.8m in 2024).

The nomination committee will propose the remuneration for the board members for 2025 at the Company general meeting in April 2026.

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

The Company's share-based payment remuneration and the LTI programme of the Executive Management is disclosed in Note 10 of the consolidated financial statements.

The table shows the outstanding warrants as of 1 January 2025 and 31 December 2025 and movements in the year:

FY2025

Outstanding warrants 01.01.	24 658 332
Granted in 2025	-
Exercised in 2025	(825 000)
Cancelled/terminated/expired in 2025	(1 416 667)
Outstanding warrants 31.12.	**22 416 665**
Exercisable 31.12.	16 616 656
Charged to profit and loss statement 2025 (NOK thousand)	8 292
Charged to equity 2025 (NOK thousand)	8 292

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

FY2024

Outstanding warrants 01.01.	22 899 999
Granted in 2024	3 750 000
Exercised in 2024	(825 000)
Expired in 2024	(1 166 667)
Outstanding warrants 31.12.	**24 658 332**
Exercisable 31.12.	12 274 990
Charged to profit and loss statement 2024 (NOK thousand)	15 932
Charged to equity 2024 (NOK thousand)	17 146

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

FY2025

	# Warrants	Grant date	Expiry date	Weighted average remaining contractual life	Weighted average strike price	Vested instruments 31.12.2025	Share price (grant date)
Warrant package #3	4 866 666	17.06.2021	17.06.2026	0.5	12.5	4 866 666	14.7
Warrant package #4	2 766 666	15.06.2022	28.04.2027	1.3	17.4	2 766 666	16.0
Warrant package #5	11 233 333	27.04.2023	26.04.2028	2.3	12.6	7 733 329	10.4
Warrant package #6	3 550 000	16.04.2024	16.04.2029	3.3	11.1	1 249 995	8.8
	22 416 665					**16 616 656**	

Note 5 Other operating expenses

The table shows the breakdown on other operating expenses in 2025 and 2024.

NOK 1 000	2025	2024
Rental of office and equipment	7 062	6 114
External accounting and auditing fees	4 392	3 840
Legal and other fees	10 700	11 198
Other	5 619	3 535
Total other operating expenses	**27 773**	**24 687**

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

NOK 1 000	2025	2024
Statutory audit	2 000	2 481
Other assurance services	108	-
Total auditor costs	**2 108**	**2 481**

Note 6 Financial items

Financial income

NOK 1 000	2025	2024
Interest income from subsidiaries	2 635	7 501
Interest income	23 928	27 836
Other financial income and exchange differences	6 244	3 163
Guarantee commission	5 226	-
Total financial income	**38 032**	**38 501**

Financial expense

NOK 1 000	2025	2024
Interest expense	2 562	2 738
Interest expense - group companies	8 761	7 619
Other financial expense and exchange differences	18 682	5 182
Total financial expense	**30 005**	**15 539**

Note 7 Income tax expense

NOK 1 000	2025	2024
Tax expense in the income statement		
Changes in deferred tax assets	-	-
Tax expense on ordinary profit/loss	**-**	**-**
Taxable income		
Ordinary result before tax	(66 026)	(54 416)
Permanent differences	13 260	16 592
Changes in temporary differences	13	(4)
Received group contribution	-	-
Use of tax losses	-	-
Taxable income	**(52 752)**	**(37 828)**
Payable tax in the balance		
Payable tax on this year's result	-	-
Payable tax on received group contribution	-	-
Total payable tax in the balance	**-**	**-**

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary difference.

NOK 1 000	2025	2024	Difference
Tangible assets	(11)	2	13
Total		**4**	**13**
Deferred tax asset			
Shares and other securities	(75)	133	208
Accumulated tax loss carried forward	(136 153)	(83 401)	52 752
Not included in the deferred tax calculation	136 241	83 264	(52 977)
Basis for deferred tax asset in the balance sheet	**13**	**-**	**(5)**
Basis for calculation of deferred tax asset	**13**	**-**	**5**
Deferred tax	**3**	**-**	**(3)**

Deferred tax asset is not recognised in the balance sheet.

Note 8 Subsidiaries

The following subsidiaries are fully consolidated in the financial statement as of 31 December 2025

Name of Entity		Place of business	Owner share	Share of votes	Investment (NOK 1000)	Equity (NOK 1 000)	Profit (NOK 1 000)
Cloudberry Production AS	Subsidiary	Oslo, Norway	100%	100%	2 182 922	3 059 193	383 851
Cloudberry Develop AS	Subsidiary	Oslo, Norway	100%	100%	561 243	715 521	104 207
Cloudberry Production II AS	Subsidiary	Oslo, Norway	100%	100%	320 053	320 267	247
Captiva Asset Management AS	Subsidiary	Oslo, Norway	100%	100%	164 838	78 061	51 542
Total					**3 229 056**	**4 173 042**	**539 847**

Note 9 Cash, cash equivalents and corporate funding

NOK 1 000	2025	2024
Free cash	471 323	581 467
Money market funds	157 630	150 142
Total cash	**628 953**	**731 608**

Placement in money market fund is a short-term placement. The placement is made to receive interest and is cash equivalent.

Cash deposits for tax deduction account (restricted funds) and deposit for rent are not included as cash.

Note 10 Equity capital, share capital and shareholder information

The table below show the changes in equity in 2025 and 2024:

NOK 1 000	Share capital	Share premium	Total paid in capital	Other equity	Retained earnings	Total other equity	Total equity capital
Equity as at 01.01 2024:	72 843	3 495 220	3 568 062	26 700	43 309	70 009	3 638 071
Sharecapital increase/ reduction	21	620	640	-	-	-	640
Profit/(Loss) for the period	-	-	-	-	(54 416)	(54 416)	(54 416)
Share based payment	-	-	-	17 146	-	17 146	17 146
Repurchase own shares	(702)	702	-	-	-	-	-
Equity as at 31.12 2024	**72 162**	**3 496 541**	**3 568 703**	**43 845**	**(11 107)**	**32 738**	**3 601 441**
Equity as at 01.01 2025:	72 162	3 496 541	3 568 703	43 845	(11 107)	32 738	3 601 441
Sharecapital increase/ reduction	7 365	334 694	342 059	152 955	-	152 955	495 014
Profit/(Loss) for the period	-	-	-	-	(66 026)	(66 026)	(66 026)
Share based payment	-	-	-	8 293	-	8 293	8 293
Repurchase own shares	-	-	-	-	-	-	-
Equity as at 31.12 2025	**79 526**	**3 831 235**	**3 910 762**	**205 093**	**(77 133)**	**127 961**	**4 038 722**

The table below show the share capital, share premium and number of shares as of 31 December 2025 and 31 December 2024.

NOK 1 000	2025	2024
Share capital	79 526	72 162
Share premium	3 831 235	3 496 541
Share capital and premium at 31 December	**3 910 762**	**3 568 703**
Number of shares at 31 December	318 104 624	288 646 437

The shares are at par value NOK 0.25.

The following changes to the share capital has taken place in 2025:

NOK	Date	Number of shares	Share capital
Number of shares 1 January 2025		288 646 437	72 161 609
Capital increase	02.04.2025	28 658 555	7 164 639
Capital increase	16.06.2025	74 632	18 658
Capital increase	11.09.2025	725 000	181 250
Number of shares and share capital 31 December 2025		**318 104 624**	**79 526 156**

The table below show the largest shareholders of Cloudberry as of 31 December 2025.

20 largest shareholders as of 31 December	Number of shares	Share of ownership	Share of voting rights
Ferd AS	35 454 343	11.1%	11.1%
The Bank of New York Mellon SA/NV	31 922 528	10.0%	10.0%
Joh Johannson Eiendom AS	29 512 098	9.3%	9.3%
Havfonn AS (Bergesen family)	24 761 554	7.8%	7.8%
Morgan Stanley & Co. Int. Plc.	23 244 980	7.3%	7.3%
Snefonn AS (Bergesen family)	16 203 725	5.1%	5.1%
The Northern Trust Comp, London Br	15 872 434	5.0%	5.0%
Skandinaviska Enskilda Banken AB	15 711 739	4.9%	4.9%
Skandinaviska Enskilda Banken AB	11 550 000	3.6%	3.6%
Farvatn Capital AS	10 007 145	3.1%	3.1%
UBS AG	9 849 711	3.1%	3.1%
The Bank of New York Mellon SA/NV	8 033 759	2.5%	2.5%
Citibank Europe plc	5 543 271	1.7%	1.7%
Clearstream Banking S.A.	4 762 422	1.5%	1.5%
J.P. Morgan Securities LLC	4 049 049	1.3%	1.3%
Gjensidige Forsikring ASA	4 023 469	1.3%	1.3%
MP Pensjon PK	3 421 320	1.1%	1.1%
Ccpartner AS	2 900 000	0.9%	0.9%
J.P. Morgan SE	2 427 638	0.8%	0.8%
Verdipapirfondet Storebrand Norge	2 282 364	0.7%	0.7%
Other	56 571 075	17.8%	17.8%
Total number of shares	**318 104 624**	**100%**	**100%**

Note 11 Intercompany items between companies in the same group

The Company has the following balance sheet item related to group companies

NOK 1 000	2025	2024
Receivables		
Loans to companies in the same group	628 413	610 496
Other short-term receivables within the group	12 972	-
Total	**641 385**	**610 496**
Liabilities		
Other short-term liabilities within the group	535 363	603 350
Total	**535 363**	**603 350**

As of 31 December 2025, there were no loans issued to employees or shareholders.

Note 12 Subsequent events

The Board of Directors is not aware of any other events that occurred after the balance sheet date, or any new information regarding existing matters, that can have a material effect on the 2025 financial statements for the company.

Responsibility statement

We declare to the best of our knowledge that

- the Cloudberry Clean Energy ASA consolidated financial statements for the period 1 January 2025 to 31 December 2025 have been prepared in accordance with IFRS and IFRICs as adopted by the European Union, and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and that
- the financial statements for the parent company, Cloudberry Clean Energy ASA, for the period 1 January 2025 to 31 December 2025 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway, and that
- the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and result for Cloudberry Clean Energy ASA and the Cloudberry Group for the period as a whole, and that
- the Board of Directors' Report includes a true and fair view of the development, performance and financial position of Cloudberry Clean Energy ASA and the Cloudberry Group, together with a description of the principal risks and uncertainties that they face

Oslo, 24 March 2026
The Board of Directors of Cloudberry Clean Energy ASA

Tove Feld
Chair of the Board

Petter W. Borg
Board member

Benedicte Fossum
Board member

Henrik Joelsson
Board member

Nicolai Nordstrand
Board member

Mads Andersen
Board member

Alexandra Koefoed
Board member

Anders J. Lenborg
CEO

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Medlemmer av Den norske Revisorforening

To the Annual General Meeting in Cloudberry Clean Energy ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cloudberry Clean Energy ASA (the Company), which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 6 years from the election by the general meeting of the shareholders on 18 June 2020 for the accounting year 2020.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Acquisitions

Basis for the key audit matter	*Our audit response*
During 2025 the Company entered into two transactions with significant impact to the financial statements. The one transaction included the remaining shares in the controlled Odin portfolio and other businesses from the same seller. In the other transaction, the Company acquired control of the previously equity accounted investment Forte Energy Norway AS, and controlling ownership share of Forte Vannkraft AS. The Company assessed whether the transactions constituted business combinations in line with IFRS 3 and whether control was obtained in line with IFRS 10. The Company also assessed whether the transactions are disclosed in the financial statements in line with IFRS standards. The various acquisitions are considered to be a key audit matter due to the volume, as well as the significant judgement and assumptions involved in these assessments.	As part of our audit procedures, we obtained an understanding of the transactions and the various related agreements. We assessed the information used to determine whether the transaction constituted a business combination or an asset acquisition, as well as whether control was obtained as part of the transactions. Additionally, we assessed the timing of when control was obtained and the accounting treatment of disposal of associate. We assessed the competence and capability of management, including assessment of the work performed by the management's expert. We obtained an understanding of the valuation processes and discussed the assumptions applied in the valuation model with management and management's expert. We have also evaluated the inputs to the model against other sources of information. We evaluated the presentation of the Company's disclosures in note 5 – Business Combinations and Note 6 – Acquisitions and Disposals of Assets and Operations.

Other information

The Board of Directors and Managing Director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors'

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report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Cloudberry Clean Energy ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Cloudberry-2025-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

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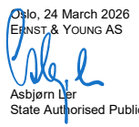
Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 24 March 2026
Ernst & Young AS



Asbjørn Ler
State Authorised Public Accountant (Norway)

Alternative performance measure

The alternative performance measures (abbreviated APMs) that hereby are provided by Cloudberry are a supplement to the financial statements that are prepared in accordance with IFRS. This is based on the Group's experience that APMs are frequently used by analysts, investors, and other parties for supplement information.

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

The Group uses the following financial APMs:

Financial APMs

Measure	Description	Reason for including
EBITDA	EBITDA is net earnings before interest, tax, depreciation, amortisation and impairments.	Shows performance regardless of capital structure, tax situation or effects arising from different depreciation methods. Management believes the measurement enables an evaluation of operating performance.
EBIT	EBIT is net earnings before interest and tax.	Shows performance regardless of capital structure and tax situation. Management believes the measurement enables an evaluation of operating performance.
Net interest-bearing debt (NIBD)	Net interest-bearing debt is interest-bearing debt, less cash and cash equivalents. IFRS 16 leasing liabilities are not included in the net interest-bearing debt.	Shows the interest-bearing debt position of the company adjusted for the cash position. Management believes the measure provides an indicator of net indebtedness and risk.
Equity ratio	Equity ratio equals total equity divided by total assets	Shows the equity relative to the assets. Management believes the measurement enables an evaluation the financial strength and an indicator of risk.

Reconcilliation of financial APMs (consolidated figures)

NOK million	FY 2025	FY 2024
EBITDA	333	309
EBIT	127	144
Equity ratio	58%	68%
Net interest bearing debt (NIBD)	2 416	1 077

NOK million	FY 2025	FY 2024
Non-current interest bearing debt	3 169	1 853
Current interest bearing debt	139	98
Cash and cash equivalent	(893)	(874)
Net interest bearing debt (NIBD)	2 416	1 077

NOK million	FY 2025	FY 2024
Operating profit (EBIT)	127	144
Depreciations and amortizations	206	166
EBITDA	333	309

Reconcilliation of financial APMs (proportionate figures)

NOK million	FY 2025	FY 2024
Interest bearing debt	3 173	2 645
Cash and cash equivalent	(891)	(927)
Net interest bearing debt (NIBD)	2 282	1 718

NOK million	FY 2025	FY 2024
Total revenue	697	776
Operating expenses	(441)	(345)
EBITDA	256	431

Proportionate financials

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

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

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

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

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

"Other eliminations group":

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

"Elimination of equity accounted entities":

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

"Residual ownership":

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

The tables below reconcile the consolidated Group figures with the proportionate financials for the periods FY 2025 and FY 2024:

FY 2025

NOK million	Total consolidated	Other eliminations group	Proportionate share of line items ass. comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	571	34	190	(98)	697
Opex ex depr. and amort.	(357)	(34)	(105)	54	(441)
Net income/(loss) from ass. comp/JVs	119	-	(119)	-	-
EBITDA	333	-	(34)	(44)	256
Depr., amort. and write-downs	(206)	(58)	(62)	22	(304)
Operating profit (EBIT)	127	(58)	(96)	(22)	(48)
Net financial items	(27)	(40)	(7)	4	(69)
Profit/(loss) before tax	100	(98)	(103)	(18)	(118)
Total assets	9 434	358	1 243	(1 992)	9 042
Interest bearing debt	3 308	-	891	(1 026)	3 173
Cash	893	-	98	(100)	891
Net interest bearing debt (NIBD)	2 416	-	792	(926)	2 282

FY 2024

NOK million	Total consolidated	Other eliminations group	Proportionate share of line items ass. comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	548	120	192	(84)	776
Opex ex depr. and amort.	(290)	(8)	(77)	30	(345)
Net income/(loss) from ass. comp/JVs	51	-	(51)	-	-
EBITDA	309	112	63	(54)	431
Depr., amort. and write-downs	(166)	(3)	(63)	31	(200)
Operating profit (EBIT)	144	110	-	(23)	231
Net financial items	(10)	33	(16)	(24)	(16)
Profit/(loss) before tax	134	143	(16)	(47)	214
Total assets	7 028	374	366	300	8 068
Interest bearing debt	1 951	-	(1 953)	2 647	2 645
Cash	874	-	68	(14)	927
Net interest bearing debt (NIBD)	1 077	-	(2 021)	2 661	1 718

Non-financial APMs

Measure	Description	Reason for including
Power production	Power delivered to the grid over the defined time period (one year). Units are measured in GWh. Example A typical 4 MW turbine produces 3 000 full-load hours during a year. 4 MW x 3 000 hours = 12 000 MWh or 12 GWh. For illustration, according to the International Energy Agency[1] ("IEA") the electrical power consumption per capita in Europe is approximately 6 MWh per year. For power production estimates a normalized annual level of power production (GWh) is used. This may deviate from actual production within a single 12-month period but is the best estimate for annual production over a period of several years. Defined as "Normalized production".	Shows Cloudberry's total production in GWh for the full year including the proportionate share of the production from Cloudberry's associated companies.
Production & under construction, secured	At the time of measure, the estimated power output of the secured production and under construction portfolio. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of secured projects that are either producing or under construction.
Construction permits	At the time of measure, the estimated total power output to be installed in projects with construction permit. Construction Permit is at the stage when concession has been granted, but before a final investment decision has been made. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of projects with construction permit.

Measure	Description	Reason for including
Backlog	At the time of measure, the estimated total effect to be installed related to projects that are exclusive to the Group and in a concession application process. The measure is at year-end. Units are measured in MW	Shows Cloudberry's portfolio of project where Cloudberry has an exclusive right to the projects. The projects are still under development.
Direct emissions	Measure in tons of CO_2 equivalents. The use of fossil fuels for transportation or combustion in owned, leased or rented assets. It also includes emission from industrial processes.	Shows Cloudberry's direct emissions (Scope 1, GHG emissions) for the full year.
Indirect emissions	Measure in tons of CO_2 equivalents. Related to purchased energy; electricity and heating/cooling where the organisation has operational control. The electricity emission factors used are based on electricity production mixes from statistics made public by the IEA. Emissions from value chain activities are a result of the Group's upstream and downstream activities, which are not controlled by the Group. Examples are consumption of products, business travel, goods transportation and waste handling.	Shows Cloudberry's indirect emissions (Scope 2 and Scope 3, GHG emissions) for the full year.
CO_2 reduction	Refers to the reduction of greenhouse gas emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2020[2]).	Shows Cloudberry's reduction of greenhouse gases for the full year relative to the European Electricity mix after the direct and indirect emissions from Cloudberry's operation is subtracted

[1] https://www.iea.org/data-and-statistics/?country=WEOEUR&fuel=Energy%20consumption&indicator=ElecConsPerCapita (accessed 14 June 2021).
[2] https://www.iea.org/data-and-statistics/charts (accessed 6 May 2021).

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