



# Second quarter and first half year report 2025

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Cloudberry Clean Energy ASA

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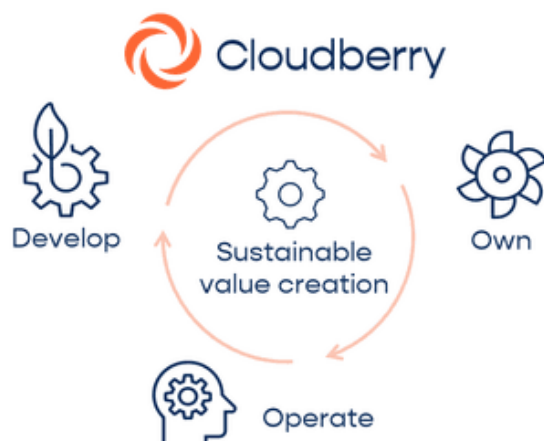
## Cloudberry in brief

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

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

### Cloudberry’s business model is reflected in our organization

Cloudberry has a “develop, own and operate” business model of renewable assets. Cloudberry is organized in three revenue generating segments and one cost-efficient corporate segment. Projects is a green-field developer of hydro, wind, solar and storage projects, including an experienced construction team in charge of building power plants with a solid track record. Commercial is an active owner of renewable power assets in the Nordics, and in charge of M&A and partnerships in Cloudberry. Asset Management manages and operates renewable assets primarily for external clients, as well as Cloudberry's own portfolio, ensuring sustainable performance and value creation for all stakeholders.



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

## Our Values



**Be Supportive**



**Be Committed**



**Be Bold**



**Be Exceptional**












## Cloudberry's growth strategy

Our portfolio of producing assets 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.

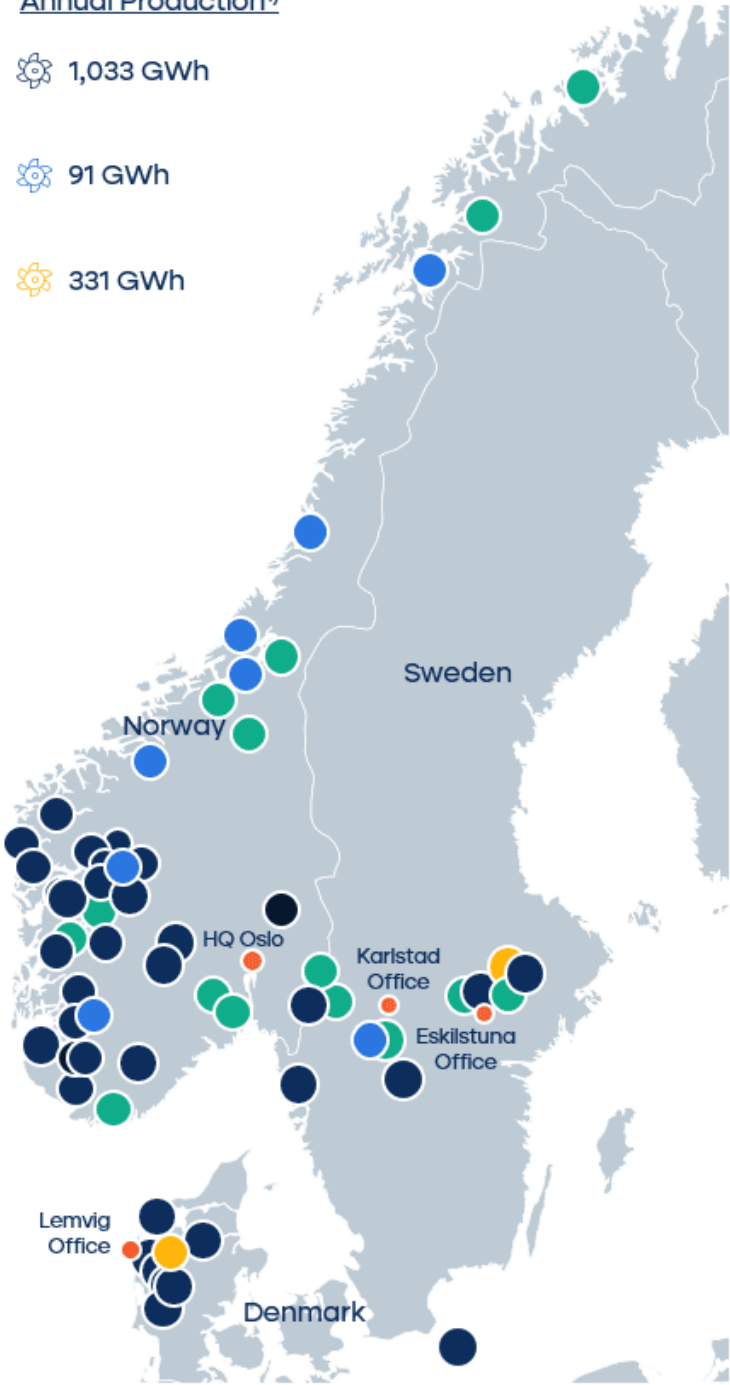
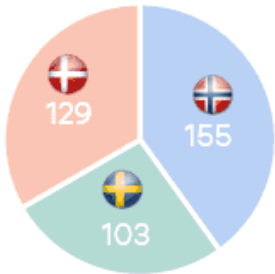
## Information about reporting format

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

Business overview

Type	Capacity <sup>1)</sup>	Annual Production <sup>1)</sup>
 In production	 336 MW	 1,033 GWh
 Under construction	 52 MW	 91 GWh
 Construction permit	 256 MW	 331 GWh
 Backlog	 1,357 MW	
 Pipeline	 >2,500 MW	

Assets in production and under constructions (MW<sup>1)</sup>)



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

# Highlights and key figures

## Financial highlights Second quarter and first half year 2025

*(Figures in brackets represent same quarter last year)*

- Consolidated revenue of NOK 106m (207m) and proportionate revenue of NOK 157m (288m). LTM Q2 2025 proportionate revenue of NOK 657m
- Consolidated EBITDA of NOK 43m (180m) and proportionate EBITDA of NOK 54m (194m). LTM Q2 2025 proportionate EBITDA of NOK 297m
  - Reduced financials compared to the same quarter last year primarily due to a large gain on sale recorded in Q2 2024. Underlying financials improved year over year
- Proportionate production of 199 GWh over the quarter (143 GWh)
- Realized an average net power price of NOK 0.62 per kWh (NOK 0.59 per kWh) compared to the Nordic system price of NOK 0.31 per kWh over the quarter
- Strong proportionate cash balance of NOK 848m and conservative debt balance
- Attractive debt financing with a majority secured long-term at an all-in cost below 4% p.a.
- Avoided emissions of 49 500 tCO<sub>2</sub>e over the quarter (33 500 tCO<sub>2</sub>e)
- No recordable HSE incidents, environmental damages nor whistleblower reports in the second quarter of 2025

## Portfolio updates

- Subsequent to the quarter end, Cloudberry and Swiss Life form one of the Nordics' largest small-scale hydro platforms with Cloudberry as the controlling shareholder. No effect on the financials for the second quarter of 2025
  - Through this transaction, Cloudberry increased its proportionate hydro production from ~200 GWh to ~300 GWh and the consolidated hydro portfolio is now ~500 GWh
- Entered into a partnership with OX2, selling 60% of the Duvhällen project in Eskilstuna
- In Odal, all turbines have met the return to service (RTS) criteria from Siemens Gamesa
- Cloudberry and Hafslund reached final investment decision for the 24MW/48 MWh Dingelsundet Battery Project in SE-3 subsequent to the second quarter of 2025



## Key figures

### Consolidated financials

NOK million	Q2 2025	Q2 2024	LTM Q2 2025	FY 2024
Revenue and other income	106	207	440	548
Net income/(loss) from associated companies and JV's	11	50	18	51
EBITDA	43	180	172	309
Equity	4 667	4 757	4 667	4 776

### Proportionate financials

NOK million	Q2 2025	Q2 2024	LTM Q2 2025	FY 2024
Revenues and other income	157	288	657	776
EBITDA	54	194	297	431
Power production (GWh)	199	143	751	674



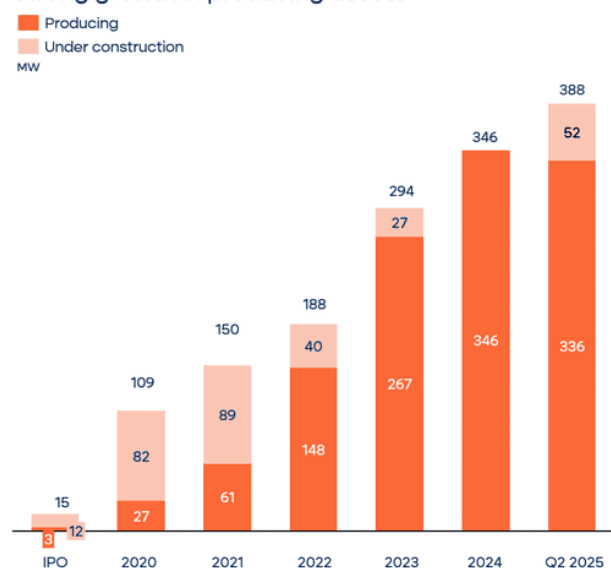
# Projects and portfolio

## Project overview

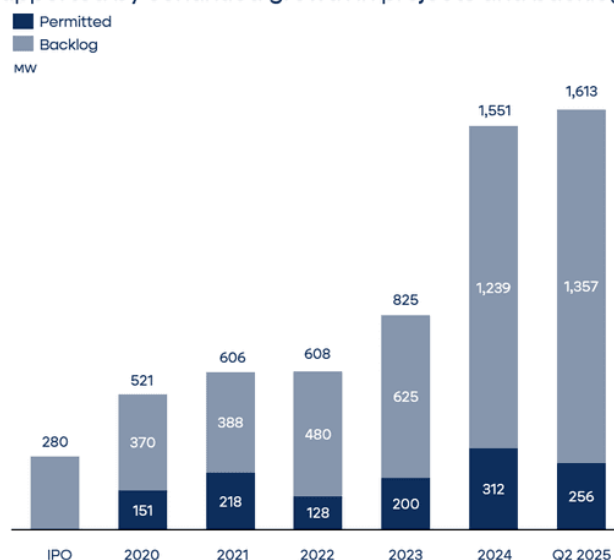
Since listing in 2020, Cloudberry offers investors a unique exposure to a Nordic renewable platform with an agile and experienced management team. At the time of listing, the Group had a portfolio of 15 MW in production and under construction, which has grown to 388 MW at the reporting date. Additionally, Cloudberry had an exclusive backlog and permitted projects of 280 MW which have increased to 1,613 MW at 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.

### Strong growth in producing assets<sup>1)</sup>



### Supported by continued growth in projects and backlog<sup>1)</sup>

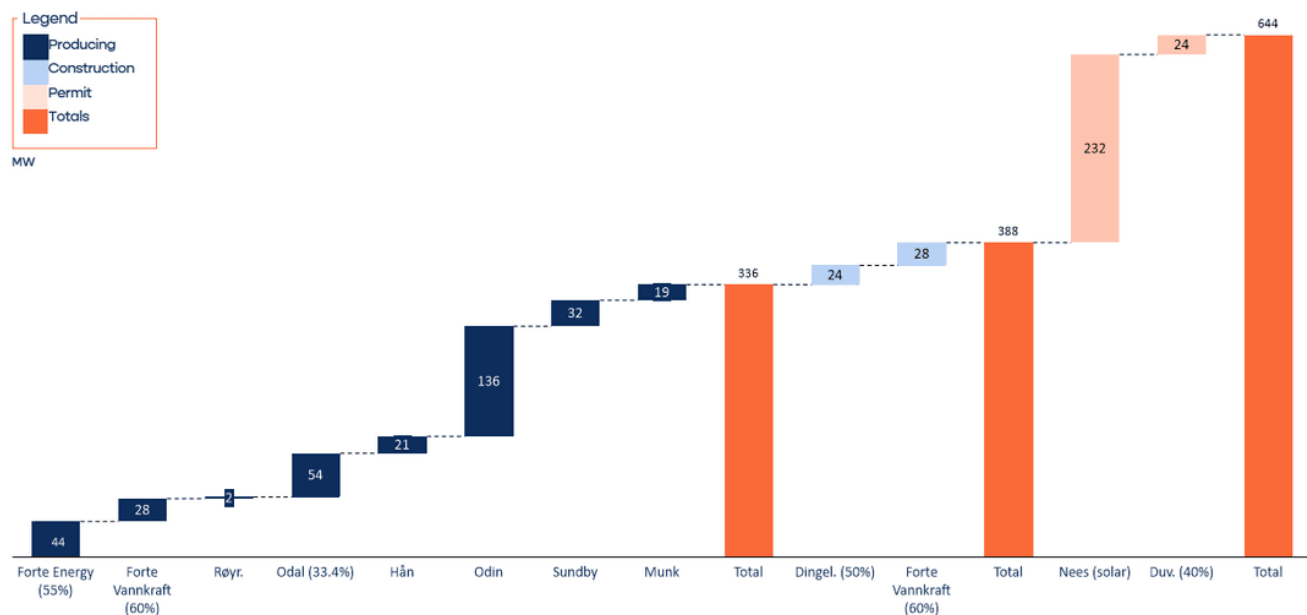


Note 1: Asset portfolio per reporting date with proportionate ownership to Cloudberry



## Portfolio overview per reporting date

### Producing assets – proportionate to Cloudberry



Project	Technology	Location	Price area	Total capacity(MW)	Owner-ship	Net capacity (MW)	Est. net production(GWh p.a.)	Status
Røymyra	Wind	Norway	NO-2	2	100 %	2	8	Producing
Forte (3 assets, NO-2) <sup>3)</sup>	Hydro	Norway	NO-2	20	55 %	11	39	Producing
Forte (4 assets, NO-3) <sup>3)</sup>	Hydro	Norway	NO-3	18	55 %	10	32	Producing
Forte (8 assets, NO-5) <sup>3)</sup>	Hydro	Norway	NO-5	42	55 %	23	69	Producing
Tinnkraft <sup>2)</sup>	Hydro	Norway	NO-2	2	60 %	1	4	Producing
Bøen I & II <sup>2)</sup>	Hydro	Norway	NO-2	6	60 %	4	11	Producing
Ramsliåna <sup>2)</sup>	Hydro	Norway	NO-2	2	60 %	1	4	Producing
Skåråna (2 assets) <sup>2)</sup>	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 <sup>1)</sup>	Wind	Denmark	DK-1 <sup>1)</sup>	136	100 %	136	402	Producing
Kvemma <sup>2)</sup>	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 <sup>4)</sup>	Hydro	Norway	NO-5	24	60 %	14	47	Producing
<b>Total 1 (Producing)</b>				<b>499</b>		<b>336</b>	<b>1 033</b>	
Småvoll <sup>4)</sup>	Hydro	Norway	NO-3	10	30 %	3	12	u.c. Est COD 2H'25
Øvre Ullestad <sup>2)</sup>	Hydro	Norway	NO-2	3	60 %	2	5	u.c. Est COD Q3'26
Dingelsundet <sup>5)</sup>	Battery	Sweden	SE-3	48	50 %	24	10	u.c. Est COD Q3'26
Osaelva <sup>4)</sup>	Hydro	Norway	NO-3	4	30 %	1	4	u.c. Est COD 2H'26
Grovli <sup>4)</sup>	Hydro	Norway	NO-3	2	60 %	1	4	u.c. Est COD 2H'26
Kalkiav <sup>4)</sup>	Hydro	Norway	NO-4	5	60 %	3	9	u.c. Est COD 2H'27
Aspvik <sup>4)</sup>	Hydro	Norway	NO-4	5	60 %	3	10	u.c. Est COD 1H'27
Fardalen <sup>4)</sup>	Hydro	Norway	NO-5	24	60 %	14	38	u.c. Est COD 1H'28
<b>Total 2 (Prod. + under constr.)</b>				<b>600</b>		<b>388</b>	<b>1 124</b>	
Duvhållen <sup>7)</sup>	Wind	Sweden	SE-3	60	40 %	24	66	Permitted
Nees Hede	Solar	Denmark	DK-1	232	100 %	232	265	Permitted
<b>Total 3 (Prod. + const. + permit)</b>				<b>892</b>		<b>644</b>	<b>1 455</b>	

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) 100% ownership through Q2 2025 with 40% ownership following a farm down subsequent to the quarter

3) 50% ownership through Q2 2025 with 55% ownership following the Forte Transaction which closed 11.07.2025

4) Acquired through the Forte Transaction which closed subsequent to the quarter at 11.07.2025.

5) Capacity for battery projects are quoted in MWh.

## Projects portfolio

Cloudberry has a robust and growing backlog and pipeline of new development opportunities across the Nordics. Subsequent to the second quarter of 2025, Cloudberry reinforced its hydro development capabilities through the Forte transaction, creating a new leading Norwegian hydro player further elaborated in the operational review of the Commercial segment. Combined with Cloudberry's existing development activities and competence, the new partnership is expected to benefit from increased access to new greenfield hydro projects.

As of the reporting date, Cloudberry has an onshore pipeline of above 2,500 MW across the Nordics and an exclusive backlog of 1,357MW.

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

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



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

**Norway:** Primarily hydro development, and industrial wind & solar projects

**Sweden:** Primarily wind development and storage/battery

**Denmark:** Wind and solar development and exploring storage projects

**Backlog:** Consists of 45 exclusive projects (1,357 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)*

# Operational review

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

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

## Where to play – proven and uncorrelated technologies

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

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

## Projects

### Projects under construction

**Forte construction projects** (Hydro): Through its newly established 60% ownership in Forte Vannkraft, which was completed subsequent to the quarter, Cloudberry is actively involved in the development of several small-scale hydro projects currently under construction. These projects, detailed in the portfolio overview, have a combined estimated annual production net to Cloudberry of approximately 81 GWh, with expected completion dates spanning from the second half of 2025 to 2028. For further details, please refer to the portfolio overview and the Commercial segment for more information about the Forte transaction. The construction projects have been progressing as planned since close of the transaction subsequent to quarter end.

The total estimated remaining capex proportionate to Cloudberry for these projects is EUR 38 million, of which EUR 20 million relates to projects subject to resource rent tax. Approximately EUR 11 million is expected to be reimbursed by the state through cash contributions linked to the resource rent tax scheme, resulting in a net capex exposure for Cloudberry of EUR 27 million.

**Dingelsundet** (Battery, SE-3). The project reached final investment decision (FID) in July 2025, subsequent to quarter end. Its capacity has been increased from 20 MW/40 MWh to 24 MW/48 MWh without additional capex. The project is a result of close collaboration between Hafslund and Cloudberry, with a successful focus shift from the offshore wind project Stenkalles to a battery energy storage project (BESS). The attractiveness of the BESS project has been made possible by, amongst other factors, a significant decline in battery costs in recent years and a strong market outlook for grid flexibility in the Karlstad region as demonstrated by record-high imbalance prices in recent months. The expected revenue streams from this industrial battery project will be uncorrelated with Cloudberry's existing production, further strengthening the resilience and diversification of Cloudberry's Nordic portfolio.

The project will be financed with an equal split between equity and debt, making it one of the first BESS projects in the Nordics to secure project financing. The total estimated capex is approximately EUR 11 million (100% basis), with the full amount remaining at quarter-end since the FID was made after the reporting period. Site preparation is already underway, and commissioning is expected in the third quarter of 2026. Looking forward, the partners see significant potential to expand the project with additional battery capacity—site rights are already secured—and to explore integration with power production, enabling further value creation and supporting the ongoing energy transition in the region.

### Projects recently completed

The two projects Sundby (Wind, SE-3) and Munkhyttan (Wind, SE-3) wind projects have both been successfully transferred to the Commercial segment at year end 2024. As of the end of the second quarter of 2025, the remaining capex amounts to approximately EUR 1 million for Sundby (primarily related to grid upgrades) and EUR 1 million for Munkhyttan relating to final invoices. Please see previous quarterly reports relating to the pending grid upgrades for Sundby.



## Projects with construction permit

**Nees Hede** (Solar, DK-1): The 232 MW Nees Hede solar project is fully permitted and strategically located in Jylland – Denmark, an area experiencing increasing industrial activity. In June, Sumitomo and our partner Skovgaard Energy announced a sustainable aviation fuel initiative. Further, datacentre activity in the region is accelerating, driven by a large-scale fiber connectivity hub in Esbjerg and new renewable energy projects to meet growing power demand.

Rather than taking an FID on the stand-alone solar project in 2025 with marginal economics, Cloudberry is prioritizing the development of a hybrid solution before FID. The targeted project will integrate battery storage, wind power and a bidirectional grid connection, significantly improving project economics and positioning us to attract the new power-intensive industries seeking baseload production profiles and robust grid access. Applications for the wind turbines, BESS and bidirectional grid connection have been submitted and a minimum of 2.7 km<sup>2</sup> of land has been secured for 29 + 30 years.

**Duvhällen** (Wind, SE-3): Cloudberry has entered into a partnership with OX2, divesting 60% of the Duvhällen project. Together, the partners plan to develop a hybrid solution that combines the already permitted wind turbine positions with solar power and battery storage, enhancing supply reliability. Final investment decision (FID) is expected in 2026, with full operations targeted for 2028. Cloudberry has received an initial payment and, together with a deferred payment at FID, will receive a total consideration of approximately NOK 1 million per MW sold, subject to certain conditions, as settlement for the shares. A gain of NOK 4 million has been realized over the quarter.

## Backlog & pipeline

As of the reporting date, the backlog has increased to 1,357 MW across 45 exclusive projects, up from 733 MW in the same quarter last year.

During the quarter, Cloudberry entered into a partnership with Sveaskog, Europe's largest forest owner, to jointly develop the Älgfallet renewable energy park (wind, solar, and storage) in Nora municipality. The planned energy park is expected to deliver up to 300 GWh of renewable energy annually. Sveaskog's role as a key local stakeholder is anticipated to enhance the probability of permit approval. This collaboration is the first time Sveaskog assumes an active ownership role in a development project, and as such marks the start of a long-term partnership with a shared ambition to explore similar opportunities. A dedicated SPV has been established, with Cloudberry holding a 70% stake and Sveaskog 30%. Cloudberry will continue to lead the development work on behalf of the partnership.

Additionally, in another SE3 municipality, Cloudberry has signed new exclusive agreements securing land rights for the development of a 100 MW wind project, with the potential to integrate both solar energy and battery storage solutions.

As part of the Forte transaction, Cloudberry has contributed its hydro backlog to the Forte Vannkraft platform. Combined with Forte's eight projects, the total hydro backlog now comprises 18 projects with an estimated ~165 GWh in proportionate annual production to Cloudberry. This new initiative, combined with Cloudberry's existing hydro capabilities, features a strengthened

development and construction team and establishes a solid foundation for attracting additional projects going forward.

All permit applications are continuously monitored and early local engagement for our remaining projects is prioritized to ensure alignment with community values and expectations to increase the likelihood of project success. Cloudberry is also working on a large non-exclusive pipeline of promising projects across Norway, Sweden, and Denmark, totaling approximately 2 500 MW of hydro, solar, and onshore wind projects. Prior to signing land leases, a structured approach to site evaluation improves the project hit rate and reduces risk.

## Commercial

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

### Forte Transaction

Subsequent to the quarter end in July, Cloudberry completed a transaction with Swiss Life Asset Managers to establish one of the largest small-scale hydro platforms in the Nordics, with Cloudberry as the controlling shareholder.

Through this transaction, Cloudberry contributed its entire hydropower portfolio and projects to Forte Vannkraft AS (FVK) as a contribution in kind, resulting in a ~60% ownership stake in FVK. The combined platform now comprises 166 GWh of annual proportionate production to Cloudberry from operating and under-construction hydro assets, in addition to a substantial project backlog of 165 GWh proportionate to Cloudberry. As part of the transaction, Cloudberry also acquired an additional 5.01% stake in the Forte Energy Norway (FEN) portfolio, increasing its total ownership to 55%. The FEN portfolio consists of 14 hydropower plants and one power offtake agreement, with a total annual estimated production of 254 GWh.

The FVK and the FEN portfolios will operationally be treated as one portfolio. Through this transaction, Cloudberry will increase its proportionate hydro production from ~200 GWh to ~300 GWh and the consolidated hydro portfolio will comprise around 500 GWh (73 GWh currently consolidated) of producing and under-construction hydropower plants. The majority of the combined portfolio is located in attractive southern price regions.

The partnership with Swiss Life Asset Managers strengthens Cloudberry's development capabilities, expands its industrial network, and doubles its hydro asset management volumes. The combined portfolio is expected to deliver long-term cash flows, supported by an average asset life exceeding 50 years. Cloudberry will manage the portfolio and lead further development, with FVK operating as a dedicated platform for small-scale hydro in the Nordics.

The transaction closed subsequent to the quarter, and has not affected the financials for the second quarter 2025. Please see note 11 and the following [press release](#) for more information.

## Svåheia Sale

In May 2025, Cloudberry sold its 80% ownership stake in the Svåheia wind farm to Dalane Kraft AS. Svåheia, was a part of the Skovgaard transaction which was signed in December 2024 and closed in March 2025. Svåheia is located in the NO-2 region in Norway , consists of seven operational Vestas turbines with an estimated annual production of 70 GWh, has been in commercial operation since 2018 and is currently operating under the Norwegian resource rent tax regime.

The enterprise value of the transaction was DKK 207m, with Cloudberry's share valued at DKK 170 million. Proceeds from the sale was used to repay approximately NOK 145 million in external debt in Cloudberry, releasing around NOK 120 million in cash. The sales price for Svåheia matches what Cloudberry paid for the shares in Svåheia as part of the Skovgaard transaction. A gain of NOK 7 million was recorded over the quarter which represents FX movements as the purchase price is denominated in DKK.

The NOK 120 million in released cash as explained above corresponds approximately to the total liquidity effect Cloudberry had in the Skovgaard transaction that closed in the first quarter of 2025 ([link](#)) as a significant part of the Skovgaard transaction was settled through a share issue at NOK 17 per share. The valuation for Svåheia is based on the same principles in the recently concluded Skovgaard transaction which supports the valuation for the overall transaction.

## Power production

Cloudberry's proportionate power production in the quarter totaled 199 GWh, an ~39% increase from 143 GWh in the same quarter last year. The table shows the proportionate production for the quarter, broken down by different price areas.

Production (GWh)	Q2 2025	Q2 2024	Q2 2025 LTM	FY 2024
NO-1	52	19	187	136
NO-2	20	14	82	77
NO-3	5	16	24	33
NO-4	-	3	-	3
NO-5	30	18	84	66
SE-3	32	15	125	90
DK-1	59	58	242	264
DK-2	1	1	6	6
<b>Total</b>	<b>199</b>	<b>143</b>	<b>751</b>	<b>674</b>
<i>Of which hydro</i>	48	48	179	171
<i>Of which wind</i>	151	95	572	503

Proportionate wind power production totaled 151 GWh over the quarter (95 GWh). The increase is primarily driven by ramp-up in production at Odal in NO-1, completion of the Munkhyttan wind farm in SE-3 and production from Svåheia (NO-2) until it was divested 20 May 2025. This was partly offset by lower production due to reduced wind speeds, especially evident in Denmark resulting in flat production growth despite Cloudberry having increased its ownership from 80% to 100% in the first quarter of 2025.

Proportionate hydro power production totaled 48 GWh over the quarter (48 GWh). In the second quarter of 2024, Cloudberry completed a hydro asset swap, selling three hydropower assets while

increasing its ownership in the Forte portfolio from 34% to 49.99%. The swap optimized Cloudberry's portfolio and, in addition to the newly completed hydropower plant Øvre Kvenna in NO-5, explains the majority of the difference in production volumes in NO-2, NO-3, and NO-5. The recently completed Forte transaction was completed subsequent to the quarter and does not affect the production figures for the second quarter of 2025.

## Odal Wind status update

As of the reporting date, all 34 turbines at Odal have met the return to service (RTS) criteria set by Siemens Gamesa and are fully operational. RTS status means the turbines are running but remain subject to a comprehensive inspection program. Production will continue to ramp up throughout 2025, as Odal undergoes this extended inspection process, which is expected to result in temporarily lower availability than normal.

## Power prices

Cloudberry realized an average net power price of NOK 0.62 per kWh (NOK 0.59 per kWh) compared to the Nordic system price of NOK 0.31 per kWh over the quarter. This showcases Cloudberry's favorable portfolio composition in the relatively higher price areas compared to the theoretical average of the Nordic region as a whole.

Over the quarter, 8% of Cloudberry's production was sold at fixed (hedged) prices. As of the reporting date, Cloudberry had established hedges for its power sales in accordance with the table below. Further a pay-as-produced GO hedge is in place in the Odin portfolio, covering about 200 GWh over three years at approximately EUR 5 per GO. Cloudberry aims to hedge around 30% of its production to cover all interest and overhead costs, with this strategy being phased in over time.

## Hedge total

Asset	Contract (GWh)	Expiry	Type
NO-2	4	2027	Baseload
DK-1	46	2027	Pay as produced
DK-1	39	2026	Baseload
<b>Total</b>	<b>89</b>		

*Volumes are proportionate to Cloudberry. Includes the increased ownership in Odin following the close of the Skovgaard transaction 28.03.2025.*





## Asset Management

The Asset Management segment, organized under the fully integrated Captiva Group, focuses on management services and digital solutions through the associated company Kraftanmelding. In the first quarter of 2025, Cloudberry strengthened its asset management capabilities by integrating Skovgaard Energy's technically oriented asset management team, which brings specialized expertise in solar and wind assets in Denmark. Subsequent to the second quarter end, Forte Transaction, explained under the Commercial segment, further expanded Cloudberry's portfolio under management, significantly increasing the volume of small-scale hydropower assets and establishing a strong platform for future growth in hydro asset management. By teaming up with the experienced Forte team, the organization will benefit from shared competencies and best practices. The segment will continue integrating both hydro and wind teams to unlock operational synergies and leverage expertise across the organization, while increasing assets under management.

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

- Captiva managed the final development, procurement, and construction of the small-scale hydropower plant Botnen on behalf of Aventron. The plant was commissioned ahead of schedule and below budget. Captiva will also be responsible for the technical and commercial management of the plant under its framework agreement with Aventron.
- Two additional small hydropower plants, Dravlaus and Hynna, with a combined annual production of 24 GWh, have been added to the framework asset management agreement with Norsk Vannkraft.
- Automated price curtailments by the BRP were implemented for the Swedish wind assets (Hån, Munkhyttan, and Sundby), paving the way for future participation in balancing markets.

## Corporate

Cloudberry focuses on optimizing liquidity and reducing costs to boost profitability. In the second quarter of 2025 approximately NOK 145 million in external debt was repaid related to the Svåheia transaction.

In relation to the Forte transaction explained under the Commercial segment Cloudberry repaid approximately NOK 127 million in external debt under its credit facility. New debt has been drawn in Forte Vannkraft of similar amounts. This occurred subsequent to the quarter and the transaction does not affect the financials for the second quarter.

Cloudberry has an attractive NOK 2.2bn credit facility, with approximately NOK 1.7bn currently utilized. At quarter end, above 80% of the proportionate debt is fixed on long-term contracts at an all-in rate (including margins) below 4% p.a with an average tenure of ~10 years.

Over the quarter Cloudberry issued 74 632 new shares to Cloudberry's board of directors in accordance with the approved share purchase program by the general meeting in 2020. Following the issuance of the new shares, the Company has 317 379 624 shares outstanding, each with a nominal value of NOK 0.25. The total share capital of the company is NOK 79 344 906.00.

## Outlook

Cloudberry remains steadfast in its profitable growth strategy, aiming to solidify its position as a leading developer and owner of renewable energy assets in the Nordics.

We have experienced a challenging market and a demanding business environment over the past several years where the entire renewable sector has been rigorously tested. It is therefore particularly gratifying to report that Cloudberry emerges stronger than before. We have successfully navigated these turbulent times by maintaining a disciplined approach to project execution, prioritizing profitable growth, upholding financial excellence, and continue building a robust, scalable renewable platform. This positions us well to capitalize on continued profitable growth through 2030 and beyond.

As always, Cloudberry has had a dynamic first half of the year, executing on our strategic priorities and project pipeline. A key highlight was the successful establishment of a leading hydropower development platform in partnership with Swiss Life. This transaction will almost double Cloudberry's hydro production and the hydro platform on a 100% basis will comprise around half of a TWh of producing and under-construction hydropower plants. In addition, the platform has a backlog just below 300GWh of new hydro projects. Most of the portfolio is in attractive southern price regions, and the new platform is a gamechanger for Cloudberry's hydro business.

Our collaboration with some of the largest landowners in the Nordics remains critical to securing new land and building a strong project backlog. Over recent years, we have focused on partnering with major landowners with promising sites for renewable energy development. In addition to our existing partnerships, we are proud to announce a new partnership with Europe's largest forest owner, Sveaskog. This agreement solidifies our first project together, and we anticipate further large-scale projects in Sweden as the cooperation develops.

This spring, Cloudberry reached a significant milestone with our first Final Investment Decision (FID) on a Battery Energy Storage System (BESS) project. The Dingelsundet project, owned 50/50 with Oslo's utility Hafslund, was transformed from an unprofitable shallow-water wind project to a profitable BESS project now approaching construction. Dingelsundet will provide grid services and supply power to multiple power markets from 2026.

According to our recycling strategy we completed a strategic sale of a producing wind farm in the south of Norway, freeing approx. NOK 120 mill. in cash. We are very happy to demonstrate effective capital allocation to our investors and the sales price supports the overall price level of the Skovgaard transaction closed in the first quarter of 2025.

Our Danish operations are progressing according to plan. We are pleased to be on the ground and have established a local office with an outstanding team, already securing asset management contracts and advancing a high-quality development portfolio.

Looking ahead, Cloudberry is well positioned for continued profitable growth. The ongoing energy transition in industry and transport sectors will drive significant demand for new renewable power. We are also witnessing a surge in new projects and the establishment of energy-intensive industries across the Nordics. For example, Norway alone has over 50 data center projects seeking renewable

power and grid connections. Conversely, the pace of new renewable development and construction has slowed, intensifying competition for new production and capacity. Several price areas in the Nordics are expected to experience power deficits over the next five years, and Cloudberry is present in all the most constrained regions in Norway, Sweden, and Denmark.

We are also seeing renewed focus from Nordic governments and industry on securing new renewable energy and critical infrastructure to meet climate targets and address the growing need for energy security in an increasingly uncertain world. This emphasis on self-sufficiency and security of supply is highly positive for Cloudberry's project portfolio. The energy transition, both for established industries and new power-intensive sectors, continues to create opportunities across our core markets and price areas. Going forward, we will share examples of how we collaborate with partners to develop new renewable projects, with a particular focus on consumption and off-taker engagement.

Cloudberry remains committed to delivering on our 2030 strategy and executing projects with a strong focus on value creation for shareholders and local stakeholders. We look forward to an exciting second half of 2025 as we continue to build the leading Nordic independent power producer.



# Environmental, social, and governance review

## Sustainability at Cloudberry

Cloudberry is committed to creating renewable energy today and for future generations and to drive the transition to a sustainable future in line with our core values. Our long-term success hinges on our interdependent sustainable and profitable operations. In the second quarter of 2025, we continued to advance these foundations, systematically managing key sustainability topics internally and across our value chain, guided by a double materiality analysis that advises our strategic decision-making. This approach is essential for creating long-term value.

This quarter, we have further embedded our sustainability strategy across our operations, informed by ongoing stakeholder engagement and a deep understanding of the evolving landscape for renewable energy. We remain dedicated to minimizing our environmental footprint, fostering positive relationships with local communities, and upholding the highest standards of integrity and transparency.

The following chapter highlights our progress and initiatives in the second quarter of 2025, demonstrating how Cloudberry's values translate into concrete actions - from innovative nature-based solutions and community partnerships to continuous improvement in governance. We remain committed to delivering renewable energy in a way that benefits people, nature, and society.

## Second quarter ESG update - Key performance indicators

	Actual '23	Actual '24	Q2 '24	Q2 '25	Target '25
<b>Environment</b>					
GHG emissions avoided tCO <sub>2</sub> e <sup>1</sup>	122 000	162 000	33 500	49 500	212 000
GHG emissions tCO <sub>2</sub> e <sup>2</sup>	15 492	5 574	859	84	N/A
<b>Social</b>					
Work injuries (incl. Sub-contractors)	1	-	-	-	-
Employee engagement index <sup>3</sup>	5.3	5.4	5.3	5.4	≥ 5.3
Equal opportunities index <sup>3</sup>	5.3	5.5	5.3	5.5	≥ 5.3
Female employees % of total	28 %	28 %	30 %	29 %	≥ 40 %
Female managers % in mgmt. positions	33 %	33 %	33 %	33 %	≥ 40 %
Female BoD % in total BoD	57 %	47 %	43 %	43 %	≥ 40 %
Sick leave own workforce	3.1 %	3.4 %	3.9 %	4.8 %	≤ 2 %
<b>Governance</b>					
Whistle-blowing reports	1	-	-	-	N/A
Confirmed cases of corruption or bribery	-	-	-	-	-
Participation in compliance training	100 %	100 %	100 %	100 %	100 %
Breach of concession	-	-	-	-	-

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

<sup>2</sup> For further descriptions of our location-based methodology, see our FY2024 sustainability statements. Our Q2 '25 emissions omit emissions from making changes to one of our substations. These minor emissions will be reported during Q3.

<sup>3</sup> The results from the Employee engagement index and the Equal opportunities index originate from the annual survey in Dec 2024. The score is 1 to 6, with 6 as the highest score.

## Environmental

### Transitioning to a low-carbon society

Most of a power plant's life-cycle-emissions of greenhouse gases (GHG) occur during the construction phase, while operating renewable power plants emit very low levels of GHG. With limited construction activity this quarter, our GHG emissions remained well below our historical averages.

### Biodiversity initiatives

In terms of biodiversity, the most impactful measures in our industry are those that avoid or minimize environmental harm, particularly during construction, which is typically when the greatest ecological pressures occur. As there was limited construction activity this quarter, our efforts have instead focused on planning and integrating nature-enhancing initiatives into upcoming projects.

One example is our permit application for a hydropower project in Western Norway. In collaboration with local stakeholders and leading Norwegian biologists, we have developed a design that actively supports aquatic life. The plans include measures to improve river health such as removing obstacles from the riverbed, enhancing fish spawning habitats, and constructing a specially designed water intake to facilitate fish migration.

Our Asset Management segment, organized under the fully integrated Captiva Group, is also exploring innovative, sustainable practices. At one hydropower plant, Captiva is piloting the use of goats for vegetation management above an underground penstock. This low-impact method helps prevent plant growth from threatening critical infrastructure and promotes a more natural and environmentally friendly maintenance approach.

## Social

### Health and Safety

We observed no HSE incidents in the second quarter of 2025. We further strengthened safety routines at all our power plants, as well as at third-party facilities under our asset management operations. A key initiative this quarter was the implementation of a comprehensive digital quality and compliance system to ensure strict adherence to safety procedures and enable systematic, complete documentation of HSE incidents.

### Local community engagement

Our social sustainability efforts continue to have a particular focus on community engagement. Among other initiatives in the second quarter, we have hosted an open house at Sundby Wind Farm and visited several local communities near potential project sites in Norway and Sweden. These visits provided opportunities to share detailed information about our plans with neighbors, local politicians, and other stakeholders. The discussions addressed both the broader challenges of renewable energy development and the site-specific measures we plan to address.

We engaged with both supporters and critics of our projects. While each conversation was unique, they were fundamentally constructive, positive, and informative for all parties. Renewable energy development, particularly wind power, often becomes politicized and is thus subject to misinformation and disinformation. We dedicated significant time to listening, building mutual understanding, and addressing common misconceptions and myths about wind power's environmental and social impacts.

To prepare for these interactions, we conducted internal training sessions focused on crowd engagement, team coordination, and de-escalation techniques, ensuring that our teams were equipped to create a respectful and safe space for dialogue.

Beyond community dialogue, we continue to contribute to local value creation, both directly through land lease income for landowners, municipal and state revenues, and indirectly through local employment and infrastructure improvements. This quarter, we also supported local social initiatives that align with our values.

### Employee well-being

In terms of internal development, we finalized the divestment of our bookkeeping services. Throughout the process, we placed particular emphasis on the well-being of affected employees.

We are pleased to report that the entire department, including its personnel and contractual obligations, were successfully transferred to a solid and professional industry partner.

This quarter, we experienced a temporary increase in long-term sick leave due to a few specific cases. We have closely monitored the situation and expect the levels to return to normal in the next quarter.

## Governance

### Risk management

As part of our strategic expansion into solar energy and battery energy storage systems (BESS), we have conducted risk assessments covering various technologies, geographic locations, and potential business partners, including their primary suppliers. The integrity evaluations played a critical role in selecting the business partner for our inaugural BESS project, Dingelsundet, ensuring alignment with our ethical and operational standards.

### Policies

We are currently reviewing several of our internal policies and guiding documents to ensure they remain relevant for new technologies, while avoiding unnecessary complexity. Alongside this, we are developing concise, easy-to-reference reminders summarizing key policy points to help our teams keep essential guidelines top of mind in their daily work, as we grow.



## Financial review

The second quarter financial results were primarily influenced by ordinary business activities, as well as two portfolio transactions: the sale of Cloudberry's ownership in Svåheia wind farm (Dalane Energi AS) and the partial divestment ("farm down") of Duvhällen Vindkraft AB.

Cloudberry acquired an 80% ownership stake in Svåheia wind farm as part of the larger Skovgaard transaction which was completed on 28 March. On 20 May Cloudberry sold its stake in Svåheia to the minority shareholder, Dalane Kraft AS, a local utility, on the same terms as the original transaction. Please see the Commercial section under Operational Review for further information about the sale. As a result, Dalane Energi AS was deconsolidated from Cloudberry's accounts as of 20 May. The total transaction amount was agreed at DKK 170m for the 80% stake, which is the same price that Cloudberry paid to acquire the shares. In the second quarter, the profit or loss statement reflects Cloudberry's share of profit and loss from Dalane Energi AS during the ownership period, as well as a gain of NOK 7m from the sale, attributable to currency fluctuations between NOK and DKK during the ownership period. This gain is presented as other income in the profit or loss statement.

During the quarter, Cloudberry completed the sale of a 60% stake in Duvhällen Vindkraft AB, resulting in the deconsolidation of the project from the Group's accounts. This transaction generated a gain of NOK 4m in the quarter. Following the sale, Duvhällen is no longer included in consolidated inventory and is now classified and presented as an investment in an associated company within the Projects segment. Please see the Projects segment under Operational review for further information.

The transaction with Swiss Life Asset Managers to establish a leading small-scale hydro platform (Forte Vannkraft AS and Forte Energy Norway AS) was signed and closed after the end of the second quarter. Accordingly, this transaction is not reflected in the financials for the period but it will be included in the subsequent reporting. Further information related to the transaction is presented under the Commercial segment in the Operational review chapter and in note 11 Subsequent events.

## Summary of second quarter financial performance

*(Figures in brackets represent same quarter last year)*

Consolidated and proportionate total revenues for the second quarter of 2025 were NOK 106m and NOK 157m respectively (NOK 207m and NOK 288m).

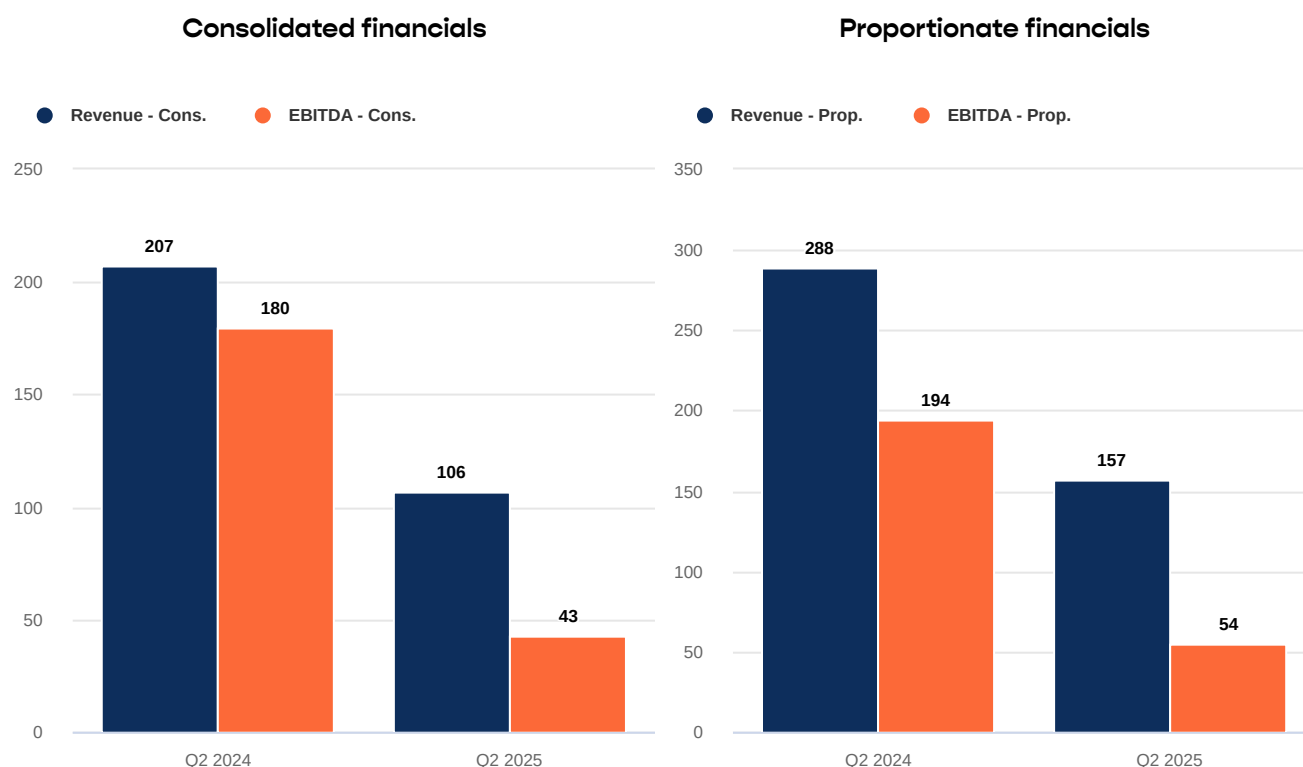
Consolidated and proportionate EBITDA for the second quarter of 2025 were NOK 43m and NOK 54m respectively (NOK 180m and NOK 194m).

The decline in consolidated total revenues is primarily attributable to a reduction in other income of NOK 107m with the majority reflecting a gain recognized in the second quarter of 2024 from the sale of three hydropower plants. Excluding this, power-related revenues and other sales revenues have

increased compared to the same quarter last year. The decline in proportionate revenues is driven by the same gain on sale of the hydropower assets in the second quarter of 2024 but also impacted by the recognition in second quarter of 2024 of a significant settlement from Siemens Gamesa related to downtime warranties at Odal Wind. Under the proportionate accounting Cloudberry includes its proportionate share of the Odal revenues. This settlement compensated for lost revenues over a 12-month period, resulting in a high income in the second quarter of 2024.

The reduction in consolidated EBITDA is primarily attributable to the significant gain from asset sales recognized in the second quarter of 2024, as well as lower net income from Odal—accounted for under the equity method in the consolidated financials—due to the warranty settlement received in the second quarter of 2024, as previously explained. The decline in proportionate EBITDA is driven by the same factors, reflecting both the large gain from asset sales and the impact of the Odal warranty settlement in the prior year. Excluding these effects, the underlying financial performance improved. Other operating expenses and salary and personnel expenses decreased by NOK 6m compared to the same quarter last year.

The consolidated EBIT in the second quarter amounted to NOK -2m (NOK 135m), the decline driven primarily by the effects explained above.



## Consolidated financial summary

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

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue and other income	106	207	228	336	548
Net income/(loss) from associated companies and JV	11	50	19	52	51
EBITDA	43	180	101	238	309
Operating profit (EBIT)	-2	135	14	151	144
Profit/loss from total operations	-6	125	-14	144	124
Total assets	7 101	6 883	7 101	6 883	7 028
Cash and cash equivalents	771	934	771	934	874
Equity	4 667	4 757	4 667	4 757	4 776
Interest bearing debt	2 125	1 700	2 125	1 700	1 951
Net interest bearing debt (NIBD)	1 355	766	1 355	766	1 077
Basic earnings per share	-0.05	0.42	-0.11	0.44	0.33

## Profit or loss

### Total revenue

The total consolidated sales revenue and other income for the second quarter of 2025 amounted to NOK 106m, compared to NOK 207m in the same period of the last year. This represents a decrease of NOK 101m, primarily attributable to the gain recognized in the second quarter of 2024 of NOK 109m, offset by gains recorded in the second quarter of 2025 of NOK 11m related to Svåheia and Duvhällen. Sales revenue increased compared to the same quarter last year.

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

Net income from associated companies and joint ventures (JV's) represents Cloudberry's investments in Odal, Forte, parts of the Odin portfolio, Dingelsundet, Duvhällen (following the sale in the second quarter of 2025), and Kraftanmelding. These are accounted for using the equity method, reflecting Cloudberry's proportionate share of each company's net income in the consolidated accounts. The net income from Odin, Odal, and Forte primarily reflects profits from power sales and is included in the Commercial segment for the proportionate figures, while Dingelsundet and Duvhällen are included in the Projects segment. Kraftanmelding is included in the Asset Management segment.

Net income from associated companies and JV's for the second quarter totaled NOK 11m, a decrease of NOK 39m compared to NOK 50m in the same period last year. This reduction is mainly attributable to a NOK 40m decrease in net income from Odal. In the second quarter of 2024, Odal recognized a significant availability warranty settlement from Siemens Gamesa, which compensated for 12 months of lost revenue and resulted in a high net income for that period and explains the decrease. Underlying power sales revenue in Odal has significantly increased compared to the same quarter last year. The Odin portfolio contributed an increase of NOK 1m compared to the same quarter last year.

In the second quarter, net income from the Forte portfolio was NOK 4m (NOK 4m), net income from Odal was NOK 6m (NOK 46m) and net income from the Odin portfolio of associates and JV's was NOK 0m (NOK -1m).

## EBITDA

EBITDA for the second quarter amounted to NOK 43m (NOK 180m). This represents a year-on-year decrease of NOK 137m primarily explained by a reduction in total revenues of NOK 101m, a NOK 3m decrease in operating expenses, and a NOK 39m decline in net income from associated companies and JV's.

The NOK 3m reduction in operating expenses compared to the second quarter of last year was mainly driven by the following. Cost of goods sold increased by NOK 3m. This was more than offset by a NOK 5m decrease in salary and personnel expenses, largely due to fewer employees following the reorganization of digital services within the Asset Management segment in 2024 and a lower warrant cost compared to the same quarter last year. Other operating expenses are in line with same quarter last year. The non-cash cost of NOK 2m related to issued warrants was recognized during the quarter compared to NOK 5m in the same period last year.

## Operating profit (EBIT)

EBIT in the second quarter amounted to NOK -2m (NOK 135m). The reduction of NOK 137m is primarily attributable to a NOK 137m decrease in EBITDA explained above. In addition, depreciations increased by NOK 2m due to new power plants entering production compared to the same quarter last year. This was offset by a reduction in amortizations related to divested intangible assets.

## Net financial items

Net finance items in the second quarter resulted in an expense of NOK 4m (finance expense of NOK 11m). The reduced expenses compared to the same quarter last year mainly relates to foreign exchange items partly offset by a reduction of other financial income. Interest income and interest expense for the second quarter of 2025 amounts to NOK 5m (NOK 8m) and NOK 23m (NOK 20m) respectively.

## Statement of financial position

### Equity

Total equity has been reduced by NOK 109m, from NOK 4 776m at year end 2024 to NOK 4 667m at the end of the second quarter of 2025. The main reason for the reduction in total equity is the decrease in non-controlling interest related to the Skovgaard Energy transaction.

The total comprehensive income for the period is a loss of NOK 25m which is comprised of a loss from total operations of NOK 14m and a loss from other comprehensive income of NOK 11m (due to changes in foreign exchange and interest rate derivatives). Share-based payment increased by

NOK 6m. Dividend payments to non-controlling interest in the Odin portfolio were NOK 7m, reducing the equity.

Share capital was increased by NOK 333m, as part of the Skovgaard transaction. Following the purchase of the remaining stake in the Odin Portfolio, the total equity was impacted with -415m as a transaction with non-controlling interest, resulting in a gain of NOK 167m to the majority shareholders. Further, as part of the transaction, a non-controlling interest of NOK 72m was recognized as part of Svåheia, which again was derecognized in the second quarter related to the following sale.

Cloudberry's equity ratio as of 30 June 2025 was 66% (68% as of 31 December 2024).

### Cash position

Cash and cash equivalents were NOK 771m per 30 June 2025, a decrease of NOK 103m from year end 2024. The change mainly comprises NOK 56m from operating activities, NOK -629m from investment activities and NOK 467m from financing activities. The effect of exchange rate changes on cash and cash equivalents was NOK 3m.

### Interest-bearing debt

Total interest-bearing debt has increased from NOK 1 951m to NOK 2 125m from year end 2024 to end of the second quarter. The increase of NOK 174m is comprised of new drawn debt of NOK 386m, offset by the payment of principal amounts of NOK 52m and settlement of NOK 144m related to Svåheia. Changes in the fair value of interest rate derivatives have reduced the debt by NOK 33m, and changes in foreign exchange rates have increased the debt by NOK 15m, of which NOK 15m is recognized in the profit or loss statement. The debt currencies are structured to match the underlying assets functional currency to reduce risk and achieve a natural hedge on the foreign exchange fluctuations.



## Proportionate financial summary (APM)<sup>1</sup>

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

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

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
<b>Revenues and other income</b>	<b>157</b>	<b>288</b>	<b>309</b>	<b>427</b>	<b>776</b>
Projects	5	4	6	11	141
Commercial	134	268	272	386	569
Asset Management	18	17	31	30	65
Corporate	0	0	0	0	1
<b>EBITDA</b>	<b>54</b>	<b>194</b>	<b>116</b>	<b>250</b>	<b>431</b>
Projects	-2	-8	-9	-10	100
Commercial	71	225	154	302	396
Asset Management	0	-4	-1	-10	-3
Corporate	-15	-19	-28	-32	-62
<b>Power production (GWh)</b>	<b>199</b>	<b>143</b>	<b>393</b>	<b>316</b>	<b>674</b>

## Profit or loss

### Proportionate revenue and other income

In the second quarter proportionate revenue and other income was NOK 157m compared with NOK 288m in the same quarter last year. The decrease of NOK 131m is primarily due to:

- Revenue in the Projects segment in the second quarter includes a gain of NOK 4m from the farm down of Duvhällen. In the second quarter of 2024 revenues included power revenues from Sundby. The Sundby power plant was transferred to the Commercial segment in the fourth quarter of 2024.
- Revenue in the Commercial segment decreased by NOK 134m compared to the same quarter last year. This decline is primarily attributable to the gain from the sale of assets recognized in the second quarter of 2024 of NOK 109m, which was only partly offset by a gain related to the sale of Svåheia in the second quarter of this year of NOK 7m. Revenues from Odal declined by NOK 48m year-on-year; however, this reduction is explained by the 12-month warranty settlement from Siemens Gamesa that was recognized in the second quarter of 2024, resulting in a high comparative figure. Excluding these one-off effects, proportionate sales revenues increased, driven by higher production volumes resulting from increased ownership shares in both the Forte and Odin portfolios, as well as a higher achieved average power price in the quarter compared to last year. Total power production increased to 199 GWh from 143 GWh, and the achieved average power price was NOK 0.62 in the quarter, up from NOK 0.59 in the same period last year.

<sup>1</sup> See alternative performance measure appendix for further definitions.

- Revenue in the Asset Management segment Increased by NOK 1m. This reflects a reduction in digital revenues and an increase in asset management revenues following entry into the Danish market.

## Proportionate EBITDA

In the second quarter, the proportionate EBITDA was NOK 54m compared with NOK 194m in the same quarter last year. The following changes relate to the segments:

- The Projects segment EBITDA improved by NOK 6m, mainly due to the gain from Duvhällen and the transfer of Sundby, which contributed with NOK -1m of EBITDA in the same quarter last year.
- The Commercial segment recorded an EBITDA decline of NOK 154m, decreasing from NOK 225m to NOK 71m. This decrease is primarily attributed to a NOK 134m decrease in revenues explained above and a net increase of NOK 20m in operating expenses. The rise in operating expenses was mainly due to higher expenses related to a larger portfolio of producing assets.
- The Asset Management segment saw an improvement in EBITDA, increasing from NOK -4m to slightly positive, representing an increase of NOK 5m. This improvement was mainly driven by the reduction in operating expenses due to cost-saving measures and the reorganization of the digital business.
- The Corporate segment reported an EBITDA of NOK -15m, which is a NOK 4m improvement compared with same quarter in the previous year. The Corporate EBITDA includes non-cash warrant costs of NOK 2m.

# Condensed interim financial information

## Interim consolidated statement of profit or loss

NOK million	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Sales revenue		89	83	203	201	382
Other income		17	124	25	134	166
<b>Total revenue</b>	<b>3</b>	<b>106</b>	<b>207</b>	<b>228</b>	<b>336</b>	<b>548</b>
Cost of goods sold		-13	-9	-21	-18	-33
Salary and personnel expenses		-30	-35	-58	-66	-122
Other operating expenses		-32	-33	-67	-66	-135
<b>Operating expenses</b>		<b>-74</b>	<b>-77</b>	<b>-146</b>	<b>-150</b>	<b>-290</b>
Net income/(loss) from associated companies and JV's	<b>6</b>	11	50	19	52	51
<b>EBITDA</b>		<b>43</b>	<b>180</b>	<b>101</b>	<b>238</b>	<b>309</b>
Depreciation	<b>5</b>	-48	-46	-93	-90	-175
Amortizations		3	1	6	3	9
<b>Operating profit (EBIT)</b>		<b>-2</b>	<b>135</b>	<b>14</b>	<b>151</b>	<b>144</b>
Financial income	<b>4</b>	80	51	138	138	234
Financial expenses	<b>4</b>	-84	-62	-167	-145	-244
<b>Profit/(loss) before tax</b>		<b>-6</b>	<b>124</b>	<b>-15</b>	<b>144</b>	<b>134</b>
Income tax expense		0	-	1	-	-10
<b>Profit/(loss) after tax</b>		<b>-6</b>	<b>125</b>	<b>-14</b>	<b>144</b>	<b>124</b>
<b>Profit/(loss) for the year from total operations</b>		<b>-6</b>	<b>125</b>	<b>-14</b>	<b>144</b>	<b>124</b>
<b>Profit/(loss) attributable to:</b>						
Equity holders of the parent		-17	121	-34	128	96
Non-controlling interests		11	4	20	15	28
<b>Earnings per share (NOK):</b>						
Continued operation						
- Basic		-0.05	0.42	-0.11	0.44	0.33
- Diluted		-0.05	0.42	-0.11	0.44	0.32

## Interim consolidated statement of comprehensive income

NOK million	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
<b>Profit for the year</b>		<b>-6</b>	<b>125</b>	<b>-14</b>	<b>144</b>	<b>124</b>
<b>Other comprehensive income:</b>						
<i>Items which may be reclassified to profit and loss in subsequent periods</i>						
Net movement of cash flow hedges		-13	1	26	21	-54
Income tax effect		3	-	-6	-5	12
Exchange differences on translations of foreign operations		78	-68	-31	36	140
<b>Net other comprehensive income</b>		<b>67</b>	<b>-67</b>	<b>-11</b>	<b>52</b>	<b>98</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>62</b>	<b>58</b>	<b>-25</b>	<b>196</b>	<b>221</b>
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the parent company		70	71	-26	171	157
Non-controlling interests		-8	-13	1	25	64

## Interim consolidated statement of financial position

NOK million	30.06.2025	31.12.2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4 206	4 172
Intangible assets	4	5
Goodwill	222	208
Investment in associated companies and JV's	1 496	1 424
Financial assets and other assets	162	105
<b>Total non-current assets</b>	<b>6 089</b>	<b>5 913</b>
<b>Current assets</b>		
Inventory	138	152
Accounts receivable	41	59
Other assets	61	30
Cash and cash equivalents	771	874
<b>Total current assets</b>	<b>1 011</b>	<b>1 115</b>
<b>TOTAL ASSETS</b>	<b>7 101</b>	<b>7 028</b>

## Interim consolidated statement of financial position

NOK million	30.06.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	79	72
Share premium	3 823	3 497
<b>Total paid in capital</b>	<b>3 903</b>	<b>3 569</b>
Other equity	693	536
Non-controlling interests	71	671
<b>Total equity</b>	<b>4 667</b>	<b>4 776</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	2 028	1 853
Lease liabilities	20	24
Provisions	111	116
Deferred tax liabilities	59	55
<b>Total non-current liabilities</b>	<b>2 217</b>	<b>2 048</b>
<b>Current liabilities</b>		
Interest-bearing loans and borrowings	98	98
Other financial liabilities	-	2
Lease liabilities	12	16
Accounts payable and other liabilities	63	27
Provisions	44	62
<b>Total current liabilities</b>	<b>217</b>	<b>204</b>
<b>Total liabilities</b>	<b>2 434</b>	<b>2 253</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7 101</b>	<b>7 028</b>

Oslo, 19 August 2025

The Board of Directors of Cloudberry Clean Energy ASA



**Tove Feld**  
Chair of the Board



**Petter W. Borg**  
Board member



**Benedicte Fossum**  
Board member



**Nicolai Nordstrand**  
Board member



**Henrik Joelsson**  
Board member



**Alexandra Koefoed**  
Board member



**Mads Andersen**  
Board member



**Anders J. Lenborg**  
CEO

## Interim consolidated statement of cash flows

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
<b>Cash flow from operating activities</b>					
Profit/(loss) before tax	-6	125	-15	144	134
Net gain from sale of PPE and project inventory	-12	-109	-12	-109	-118
Depreciations and amortizations	45	45	87	87	166
Net income from associated companies and JV's	-11	-50	-19	-52	-51
Share based payment - non cash to equity	2	5	6	11	17
Net interest paid/received	19	11	34	28	56
Unrealized effect from change in fair value derivatives	1	-10	2	-10	-11
Unrealised foreign exchange (gain)/loss	-7	17	-0	2	-12
Change in accounts payable	-21	64	8	-35	-81
Change in accounts receivable	-1	6	18	15	-4
Change in other current assets and liabilities	-26	22	-53	149	154
<b>Net cash flow from operating activities</b>	<b>-15</b>	<b>125</b>	<b>56</b>	<b>228</b>	<b>249</b>
<b>Cash flow from investing activities</b>					
Interest received	5	8	10	12	33
Investment and capitalization projects	-20	-2	-36	-26	-42
Investments in PPE and intangible assets	-40	-74	-118	-245	-276
Net proceeds from sale of PPE and project inventory	19	320	19	320	320
Net proceeds from divestment of operations, net of cash	266	-	266	-	-34
Investment in operations, net of cash acquired	4	-1	-267	-1	-112
Payment for increase in controlling interest	-	-	-416	-	-1
Investments in associated companies and JV's	-2	-165	-31	-165	-165
Net cash flow from loans to associated companies and JV's	2	-	2	-3	-1
Distributions from associated companies and JV's	4	18	9	26	32
Investment in other non-current financial assets	-	-	-69	-	-
<b>Net cash flow from (used in) investing activities</b>	<b>240</b>	<b>105</b>	<b>-629</b>	<b>-82</b>	<b>-245</b>
<b>Cash flow from financing activities</b>					
Proceeds from new term loans	-	282	386	282	471
Payment of capitalised borrowing costs	-0	0	-0	0	-3
Repayment of term loan	-144	-129	-144	-129	-129
Repayment of current interest-bearing liabilities	-27	-19	-52	-40	-86
Interest paid on loans and borrowings	-23	-19	-44	-40	-88
Payment on lease liabilities - interest	-0	-0	-1	-1	-1
Repayment on lease liabilities	-1	-1	-5	-3	-6
Share capital increase	1	1	333	1	1
Dividends paid to NCI	-2	-61	-7	-66	-72
<b>Net cash flow from financing activities</b>	<b>-198</b>	<b>53</b>	<b>467</b>	<b>4</b>	<b>86</b>
<b>Total change in cash and cash equivalents</b>	<b>27</b>	<b>283</b>	<b>-106</b>	<b>150</b>	<b>90</b>
Effect of exchange rate changes on cash and cash equivalents	7	-2	3	5	5
Cash and cash equivalents at start of period	737	652	874	779	779
<b>Cash and cash equivalents at end of period</b>	<b>771</b>	<b>934</b>	<b>771</b>	<b>934</b>	<b>874</b>



## Interim consolidated statement of changes in equity

	Paid in capital			Other Equity					Total equity to parent	Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Share based payment	Cash flow hedge reserves	Exchange differences	Retained earnings	Total other equity			
<b>Equity as at 01.01.2024:</b>	73	3 496	-29	55	39	1	296	362	3 931	685	4 617
Profit/loss for the period	-	-	-	-	-	-	128	128	128	16	144
Other comprehensive income	-	-	-	-	17	26	-	43	43	10	52
<b>Total comprehensive income</b>	-	-	-	-	<b>17</b>	<b>26</b>	<b>128</b>	<b>171</b>	<b>171</b>	<b>25</b>	<b>196</b>
Share capital increase	-	1	-	-	-	-	-	-	1	-	1
Repurchase own shares	-1	-	29	-	-	-	-28	1	0	-	0
Share based payments in the year	-	-	-	11	-	-	-	11	11	-	11
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-	-	-	-66	-66
Transfer to other equity	-	-	-	-	-	-	-	-	-	-2	-2
<b>Equity as at 30.06.2024</b>	<b>72</b>	<b>3 497</b>	<b>0</b>	<b>66</b>	<b>56</b>	<b>27</b>	<b>396</b>	<b>545</b>	<b>4 114</b>	<b>643</b>	<b>4 757</b>
<b>Equity as at 01.07.2024</b>	72	3 497	0	66	56	27	396	545	4 114	643	4 757
Profit/loss for the period	-	-	-	-	-	-	-32	-32	-32	12	-20
Other comprehensive income	-	-	-	-	-59	78	-	19	19	26	45
<b>Total comprehensive income</b>	-	-	-	-	<b>-59</b>	<b>78</b>	<b>-32</b>	<b>-13</b>	<b>-13</b>	<b>39</b>	<b>25</b>
Share capital increase	0	0	-	-	-	-	-	-	0	-	0
Repurchase own shares	0	-	-0	-	-	-	0	-0	-0	-	-0
Share based payments in the year	-	-	-	6	-	-	-	6	6	-	6
Transaction with non-controlling interest	-	-	-	-	-	-	-1	-1	-1	-7	-9
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-	-	-	-6	-6
Transfer to other equity	-	-	-	-	-	-	-	-	-	2	2
<b>Equity as at 31.12.2024</b>	<b>72</b>	<b>3 497</b>	<b>-0</b>	<b>72</b>	<b>-2</b>	<b>104</b>	<b>362</b>	<b>536</b>	<b>4 105</b>	<b>670</b>	<b>4 776</b>
<b>Equity as at 01.01.2025:</b>	72	3 497	-0	72	-2	104	362	536	4 105	670	4 776
Profit/loss for the period	-	-	-	-	-	-	-25	-25	-25	11	-14
Other comprehensive income	-	-	-	-	20	-10	-	8	8	-19	-11
<b>Total comprehensive income</b>	-	-	-	-	<b>20</b>	<b>-10</b>	<b>-25</b>	<b>-15</b>	<b>-17</b>	<b>-8</b>	<b>-25</b>
Share capital increase	7	327	-	-	-	-	-	-	334	-	334
Repurchase own shares	-	-	-	-	-	-	-	-	-	-	-
Share based payments in the year	-	-	-	6	-	-	-	6	6	-	6
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-	-	-	72	72
Transaction with non-controlling interest	-	-	-	-	-	-	167	167	167	-663	-496
Transfer to other equity	-	-	-	-	-	-	-	-	-	-	-
<b>Equity as at 30.06.2025</b>	<b>79</b>	<b>3 823</b>	<b>-0</b>	<b>78</b>	<b>17</b>	<b>94</b>	<b>505</b>	<b>695</b>	<b>4 596</b>	<b>71</b>	<b>4 667</b>

# Notes to the condensed interim consolidated financial statements

## Note 1 General information

### Corporate information

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

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

The condensed interim consolidated financial statements for the second quarter and first half year of 2025 were authorized by the Board of Directors for issue on 19 August 2025.

The accounting policies applied by Cloudberry in these interim financial statements are consistent with those of the financial year 2024. The presentation currency is NOK (Norwegian Krone).

## Note 2 Acquisitions, disposals and business combinations

### Completion of the transaction with Skovgaard

#### Background of 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 powerplant), in addition to other renewable assets, project development and management services. The transaction with Skovgaard is further strengthening Cloudberry's position in the Nordic renewable energy market. 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 project includes seven producing Vestas wind turbines located in the attractive NO-2 price area in Norway. These turbines have been in commercial operation since 2018 and add 70 GWh to Cloudberry's production capacity. Svåheia was in the second quarter of 2024 sold to the minority shareholder Dalane Kraft AS. See section "Sale of Svåheia (Dalane Energi AS)".
- **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 preliminary 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 stock price on the transaction closing date at 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 listing price in the financial accounts. Per IFRS the total consideration for the acquisition was NOK 842m, of which NOK 509m 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 123m 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 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.

## Allocation of excess values

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

NOK million	Total
Acquisition date	28.03.2025
<b>Consideration (controlling interest)</b>	
Cash	509
Shares	332
<b>Total acquisition cost (controlling interest)</b>	<b>841</b>
<b>Book value of net assets (see table below)</b>	<b>664</b>
<i>Identification of excess value. attributable to:</i>	
Property, plant and equipment	162
Investment in associates and JV's	17
Gross excess value	179
Deferred tax on excess value	36
<b>Net excess value</b>	<b>144</b>
<b>Fair value of net acquired assets excluding goodwill</b>	<b>808</b>
<i>Of which:</i>	
Non-controlling interest	55
Controlling interests	753
<b>Total acquisition cost 100%</b>	
Goodwill (controlling interest)	82
Goodwill (non-controlling interest)	17
Goodwill (100%)	100
Total non-controlling interest	72

NOK million	Total
<b>Book value net acquired assets:</b>	
Property, plant and equipment	212
Investment in associates and JV's	12
Other non-current assets	69
Inventory	12
Other current assets	10
Cash and cash equivalents	8
<b>Acquired assets</b>	<b>323</b>
Current liabilities	20
Deferred tax liability	55
<b>Net asset value acquired assets</b>	<b>248</b>
Acquired NCI	416
<b>Total book value incl NCI</b>	<b>664</b>

NOK million	Total
<b>Total acquisition cost</b>	
Non cash consideration	332
Cash consideration	509
Cash in acquired company	8
<b>Net cash outflow at acquisition</b>	<b>501</b>

## Sale of Svåheia (Dalane Energi AS)

On 20 May 2025, Cloudberry completed the sale of its 80% ownership in Dalane Energi AS (Svåheia wind farm) to Dalane Kraft AS, the minority shareholder. The sales price was DKK 170 million for the 80% stake, which was the same price Cloudberry paid when acquiring the shares as part of the Skovgaard transaction in March 2025. The settlement was paid in cash.

In connection with the sale, Cloudberry also repaid EUR 12.5 million in bank debt to SR-Bank, which had been drawn to finance the original acquisition. The cash held in the disposed company at the time of sale was NOK 8 million.

The total gain recognized from the sale was NOK 7 million, primarily attributable to currency fluctuations between NOK and DKK during the ownership period, as the purchase and sale prices were both denominated in DKK. This gain is presented as other income in the statement of profit or loss for the second quarter.

All related assets and liabilities were deconsolidated from Cloudberry's accounts as of 20 May 2025. Svåheia was reported as part of the Commercial segment. The profit or loss statement for the second quarter reflects Cloudberry's share of profit and loss from Dalane Energi AS during the ownership period, in addition to the gain on sale.

For further details, please refer to the Commercial section under Operational Review.

## Farm down of Duvhällen Vindkraft AB

In the second quarter of 2025, Cloudberry completed the sale of a 60% ownership stake in Duvhällen Vindkraft AB to OX2, establishing a new partnership for the further development of the project. The transaction resulted in the deconsolidation of Duvhällen Vindkraft AB from the Group's consolidated accounts as of the transaction date. Following the sale, Cloudberry retains a 40% interest and accounts for its remaining investment in Duvhällen as an associated company using the equity method. Duvhällen is now presented within the Projects segment.

Prior to the transaction, the book value of the project inventory related to Duvhällen was NOK 51m. Upon completion of the sale, Cloudberry recognized a new investment in the associated company, measured at fair value, of NOK 23m. The transaction generated a gain of NOK 4m, which is recognized as other income in the consolidated statement of profit or loss for the quarter. The gain primarily reflects the excess of consideration received and the fair value of the retained investment over the carrying value of the net assets disposed.

Under the terms of the partnership, Cloudberry and OX2 will jointly develop a hybrid renewable energy solution at Duvhällen, combining permitted wind turbine positions with solar power and battery storage. The final investment decision (FID) is anticipated in 2026, with full operations targeted for 2028. Cloudberry has received an initial payment in connection with the sale and will receive a deferred payment at FID. The total consideration for the 60% stake is expected to amount to approximately NOK 1m per MW sold, subject to certain conditions.

All related assets and liabilities were deconsolidated as of the transaction date. For further information, please refer to the Projects segment under Operational Review.

## Note 3 Operating segments

The Group reports its operations in four operating segments.

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

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

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

In the second quarter of 2025, Cloudberry completed the sale of a 60% stake in Duvhällen Vindkraft AB resulting in the deconsolidation of the project from the Group's consolidated accounts. The remaining ownership continues to be reported in proportionate figures under the Projects segment. The comparable figures from previous periods are presented with the previously held ownership.



The tables below show the proportionate segment reporting for the respective periods Q2 2025, Q2 2024, YTD 2025, YTD 2024 and FY 2024. The tables include a reconciliation of the Group consolidated IFRS reported figures. Please refer to the APM section of this report for further reconciliation to the Group IFRS reported figures.

Q2 2025									
NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. ent.	Total consolidated
Total revenue	5	134	18	-	157	-4	-56	9	106
Operating expenses ex depreciations and amortisations	-7	-62	-18	-15	-103	4	29	-4	-74
Net income/(loss) from associated companies	-	-	-	-	-	-	11	-	11
<b>EBITDA</b>	<b>-2</b>	<b>71</b>	<b>0</b>	<b>-15</b>	<b>54</b>	<b>-0</b>	<b>-16</b>	<b>5</b>	<b>43</b>
Depreciation and amortisation	-0	-59	-1	-1	-61	4	15	-3	-45
<b>Operating profit (EBIT)</b>	<b>-2</b>	<b>12</b>	<b>-1</b>	<b>-16</b>	<b>-7</b>	<b>4</b>	<b>-1</b>	<b>2</b>	<b>-2</b>
Net financial items	14	-19	1	-2	-7	5	5	-7	-4
<b>Profit/(loss) before tax</b>	<b>11</b>	<b>-7</b>	<b>-0</b>	<b>-18</b>	<b>-13</b>	<b>9</b>	<b>3</b>	<b>-5</b>	<b>-6</b>
Total assets	269	7 661	206	171	8 307	-385	-927	105	7 101
Interest bearing debt	-	2 880	0	-	2 880	-	-755	-	2 125
Cash	81	657	32	78	848	-	-83	6	771
NIBD	-81	2 223	-32	-78	2 032	-	-671	-6	1 355

Q2 2024									
NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. ent.	Total consolidated
Total revenue	4	268	17	0	288	-2	-100	20	207
Operating expenses ex depreciations and amortisations	-12	-43	-21	-19	-95	2	23	-7	-77
Net income/(loss) from associated companies	-	-	-	-	-	-	50	-	50
<b>EBITDA</b>	<b>-8</b>	<b>225</b>	<b>-4</b>	<b>-19</b>	<b>194</b>	<b>-0</b>	<b>-27</b>	<b>13</b>	<b>180</b>
Depreciation and amortisation	-5	-45	-2	-1	-53	-	16	-8	-45
<b>Operating profit (EBIT)</b>	<b>-13</b>	<b>180</b>	<b>-7</b>	<b>-19</b>	<b>141</b>	<b>-0</b>	<b>-11</b>	<b>6</b>	<b>135</b>
Net financial items	-10	-13	-0	14	-9	-28	-3	29	-11
<b>Profit/(loss) before tax</b>	<b>-23</b>	<b>167</b>	<b>-7</b>	<b>-5</b>	<b>132</b>	<b>-28</b>	<b>-13</b>	<b>34</b>	<b>124</b>
Total assets	1 250	6 181	189	411	8 032	-570	-871	292	6 883
Interest bearing debt	-	2 386	0	-	2 386	-	-741	54	1 700
Cash	115	396	49	386	946	-	-75	63	934
NIBD	-115	1 991	-49	-386	1 440	-	-666	-9	766

YTD 2025									
NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. ent.	Total consolidated
Total revenue	6	272	31	0	309	-7	-105	31	228
Operating expenses ex depreciations and amortisations	-14	-118	-32	-29	-193	7	51	-11	-146
Net income/(loss) from associated companies	-	-	-	-	-	-	19	-	19
<b>EBITDA</b>	<b>-9</b>	<b>154</b>	<b>-1</b>	<b>-28</b>	<b>116</b>	<b>-0</b>	<b>-36</b>	<b>20</b>	<b>101</b>
Depreciation and amortisation	-0	-112	-3	-2	-116	7	31	-9	-87
<b>Operating profit (EBIT)</b>	<b>-9</b>	<b>42</b>	<b>-4</b>	<b>-30</b>	<b>-0</b>	<b>7</b>	<b>-4</b>	<b>11</b>	<b>14</b>
Net financial items	1	-28	1	-2	-28	11	4	-15	-28
<b>Profit/(loss) before tax</b>	<b>-8</b>	<b>15</b>	<b>-3</b>	<b>-32</b>	<b>-28</b>	<b>18</b>	<b>-0</b>	<b>-5</b>	<b>-15</b>
Total assets	269	7 661	206	171	8 307	-385	-927	105	7 101
Interest bearing debt	-	2 880	0	-	2 880	-	-755	-	2 125
Cash	81	657	32	78	848	-	-83	6	771
NIBD	-81	2 223	-32	-78	2 032	-	-671	-6	1 355

YTD 2024									
NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. ent.	Total consolidated
Total revenue	11	386	30	0	427	-4	-133	45	336
Operating expenses ex depreciations and amortisations	-21	-85	-39	-32	-177	4	40	-16	-150
Net income/(loss) from associated companies	-	-	-	-	-	-	52	-	52
<b>EBITDA</b>	<b>-10</b>	<b>302</b>	<b>-10</b>	<b>-32</b>	<b>250</b>	<b>-0</b>	<b>-41</b>	<b>29</b>	<b>238</b>
Depreciation and amortisation	-8	-85	-4	-2	-99	-	27	-15	-87
<b>Operating profit (EBIT)</b>	<b>-18</b>	<b>217</b>	<b>-14</b>	<b>-34</b>	<b>151</b>	<b>-0</b>	<b>-14</b>	<b>14</b>	<b>151</b>
Net financial items	-0	-23	0	15	-8	-27	1	26	-7
<b>Profit/(loss) before tax</b>	<b>-18</b>	<b>194</b>	<b>-14</b>	<b>-19</b>	<b>144</b>	<b>-27</b>	<b>-13</b>	<b>40</b>	<b>144</b>
Total assets	1 250	6 181	189	411	8 032	-570	-871	292	6 883
Interest bearing debt	-	2 386	0	-	2 386	-	-741	54	1 700
Cash	115	396	49	386	946	-	-75	63	934
NIBD	-115	1 991	-49	-386	1 440	-	-666	-9	766

FY 2024									
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
Operating expenses ex depreciations and amortisations	-41	-173	-68	-63	-345	8	77	-30	-290
Net income/(loss) from associated companies	-	-	-	-	-	-	51	-	51
<b>EBITDA</b>	<b>100</b>	<b>396</b>	<b>-3</b>	<b>-62</b>	<b>431</b>	<b>113</b>	<b>-63</b>	<b>54</b>	<b>309</b>
Depreciation and amortisation	-22	-172	-6	-1	-200	3	63	-31	-166
<b>Operating profit (EBIT)</b>	<b>78</b>	<b>224</b>	<b>-9</b>	<b>-63</b>	<b>231</b>	<b>110</b>	<b>-</b>	<b>23</b>	<b>144</b>
Net financial items	3	-43	1	22	-16	-33	16	24	-10
<b>Profit/(loss) before tax</b>	<b>81</b>	<b>182</b>	<b>-8</b>	<b>-40</b>	<b>214</b>	<b>-143</b>	<b>16</b>	<b>47</b>	<b>134</b>
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	-75	2 461	-7	-662	1 718	-	2 021	-2 661	1 077

## Note 4 Net financial costs and significant fair value measures

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Interest income	5	8	10	12	33
Other financial income	1	13	3	19	28
Exchange differences	74	30	125	107	173
<b>Total financial income</b>	<b>80</b>	<b>51</b>	<b>138</b>	<b>138</b>	<b>234</b>

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Interest expense	-23	-20	-45	-41	-89
Other financial expense	-1	-	-2	-	-1
Exchange differences	-59	-42	-120	-105	-155
Capitalized interest	-	-	-	2	2
<b>Total financial expense</b>	<b>-84</b>	<b>-62</b>	<b>-167</b>	<b>-145</b>	<b>-244</b>

In the second quarter of 2025, net financial expense amounted to NOK 4m compared with net financial expense of NOK 11m in the same quarter last year. The decrease in expense is primarily driven by greater financial income from exchange differences compared to the same period in 2024.

Net exchange differences amount to NOK 14m gain in the second quarter, of which NOK 71m relates to internal gain on debt and receivables, NOK 64m relates to external debt expense, and NOK 7m relates to exchange gain on cash.

### Derivatives and fair value measures

The Group uses derivative financial instruments to hedge interest rate, currency, and power price risk exposures. Please see notes 7 and 8 in the annual report for 2024 for details about financial risks, financial instruments, and hedge accounting.

The Group has entered into interest swap agreements related to the loan facilities for producing power plants. These derivatives are designated as hedging instruments and accounted for using hedge accounting principles. One derivative contract is no longer in an effective hedge and was reclassified to be accounted with fair value change recognized over the profit or statement.

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

- A financial PPA for ~4 GWh, accounted for using hedge accounting, with changes in fair value recognized through OCI.
- PPA agreements related to the Odin portfolio, recognized in the purchase price allocation. These agreements are accounted for as own-use contracts in accordance with IFRS 15 sales revenue and will not be accounted for according to IFRS 9.
- A three-year PPA for 39 GWh in DK1. The agreement will be accounted for as own-use contract in accordance with IFRS 15 sales revenue and will not be accounted for according to IFRS 9.

- A pay-as-produced GO (guarantee of origin) PPA related to the Odin portfolio, covering about 200 GWh over three years at approximately EUR 5 per GO. The PPA will be accounted for as own use contract in accordance with IFRS 15 sales revenue and will not be accounted for according to IFRS 9.

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

NOK million	30.06.2025	31.12.2024
Non-current derivative financial instrument asset	37	48
Current derivative financial instrument asset	-	-
Non-current derivative financial instrument liability	-42	-75
Current derivative financial instrument liability	-	-

As of the reporting date, the non-current derivative financial instrument asset relates to interest swap derivatives for NOK 28m and NOK 9m to power purchase agreement swaps. These derivative financial instrument assets are classified as financial assets and other non-current assets in the statement of financial position.

The non-current derivative financial instrument liability relates to interest swap derivatives for NOK 42m and is classified under interest-bearing loans and borrowings.

## Note 5 Property, plant and equipment (PPE)

NOK million	Producing power plants	Power plants under construction	Equipment	Right to use - lease asset	Total property, plant and equipment
Carrying amount beginning of period	3 988	9	1	174	4 172
Additions from business combinations	336	0	-	0	336
Additions	52	66	-	0	118
Disposals	(335)	0	-	0	-335
Transfer between groups	7	(8)	-	0	-0
Transfer from inventory	0	0	-	-	-
Depreciations of the year	(86)	0	-	(7)	-93
Impairments losses	0	0	-	0	-
Effect of movement in FX	8	1	-	-0	8
Carrying amount at end of period	3 971	68	1	167	4 206

During the second quarter, the Group sold its 80% ownership stake in the Svåheia wind farm that was acquired in the first quarter as a part of the bigger transaction with Skovgaard. The addition and disposal of the Svåheia power plant is presented separately under the producing power plants under additions from business combinations and disposals.

Additions under producing power plants still relate mainly to asset purchase of a wind turbine in Odin Invest I through the transaction with Skovgaard in the first quarter.

The additions to power plants under construction are related to rebuilding costs on a turbine in Odin from the first quarter and the construction costs at Øvre Ullestad.

Contractual obligations for Munkhyttan totaled approximately EUR 31m, with approximately EUR 1m outstanding. For Sundby, obligations totaled approximately EUR 50m, with approximately EUR 1m

remaining. Further Cloudberry has a contractual obligation of NOK 65m relating to the new hydro project Øvre Ullestad Energi AS, with approximately NOK 45m outstanding at the end of the second quarter. The Forte transaction, as elaborated in the Commercial segment reporting in the operational review, was completed subsequent to the quarter. As such the financial commitments related to the construction projects was first evident in Q3 2025 and will be reported on in the following quarterly reports.

## Note 6 Investment in associated companies and joint ventures

Investments in associated companies and joint ventures are accounted for using the equity method. Please refer to the annual report for 2024 note 16 for detailed information about entities classified as associated companies and joint ventures.

During the second quarter the Group completed the sale of a 60% stake in Duvhällen Vindkraft AB, previously owned 100%, resulting in deconsolidation of the entity and the investment is now classified as an investment in associated company in the Group accounts. The transaction is presented as an addition in "Other" in the table below.

The addition to the Odin portfolio relates to the investment in Krejbjerg through the transaction with Skovgaard, as per first quarter.

Please note that the figures related to Odin entities included in this note represent only the entities in the Odin portfolio that apply the equity accounting method in the consolidated Group accounts. Of the total 402 GWh proportionate share from the total Odin portfolio net to Cloudberry, these entities represent approximately 54 GWh proportionate to Cloudberry.

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

NOK million	Forte Energy Norway AS	Odal Vind AS	Odin portfolio	Other	Total
Book value as beginning of year	468	581	315	59	1 424
Additions of invested capital and investments	-	-	30	25	55
Additions from business combinations	-	-	-	-	-
Share of profit/loss for the period	1	17	8	0	26
Depreciation of excess value	-2	-0	-5	-0	-8
Dividend paid to the owners	-	-	-8	-	-8
Divestments	-	-	-	-	-
Currency translation differences (OCI)	1	2	1	0	4
Items charges to equity (OCI)	2	-	0	-	3
<b>Book value at reporting date</b>	<b>470</b>	<b>600</b>	<b>341</b>	<b>84</b>	<b>1 496</b>
Excess value beginning of year	207	18	214	9	448
Excess value at reporting date	205	17	210	13	445

The tables below show the summarized financial information for Forte Energy Norway AS “Forte”, Odal Wind AS “Odal” and the Odin portfolio of associate and joint venture companies for the periods Q2 2025, Q2 2024, YTD 2025, YTD 2024 and FY 2024. These figures represent 100% of the companies’ operations.

## Revenue and balance total

### Forte (100% basis)

<b>Forte</b>					
NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	31	30	47	42	87
EBITDA	19	17	23	19	40
Profit for the period	8	14	5	12	8
Total assets	1 303	1 316	1 303	1 316	1 290
Total cash and cash equivalents	91	88	91	88	94
NIBD	719	714	719	714	716
Total equity	533	528	533	528	519

### Odal (100% basis)

<b>Odal</b>					
NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	89	231	184	283	357
EBITDA	34	196	91	215	225
Profit for the period	19	138	50	141	137
Total assets	2 915	2 845	2 915	2 845	2 867
Total cash and cash equivalents	74	54	74	54	53
NIBD	961	953	961	953	971
Total equity	1 744	1 636	1 744	1 636	1 687

Odal also has ~NOK 542m in restricted cash mainly towards Siemens Gamesa and the project financing not reported under cash and cash equivalent but included under total assets.

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

<b>Odin portfolio - Associates and joint ventures</b>					
NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	24	22	60	65	115
EBITDA	16	16	44	51	87
Profit for the period	2	7	26	25	43
Total assets	540	524	540	524	528
Total cash and cash equivalents	4	14	4	14	7
NIBD	129	157	129	157	133
Total equity	372	352	372	352	360



The tables below show Cloudberry's share of the summarized financial information (excluding excess values and group depreciation adjustments) on a line-by-line basis for Forte, Odal and the Odin portfolio of associates and joint ventures respectively. The second quarter of 2025 figures are presented with the increased ownership in Forte and Odin portfolio that took place in the first quarter, while the second quarter of 2024 reflect the previous ownerships.

## Revenue and balance based on ownership share

### Forte - Revenue and balance based on ownership share

<b>Forte</b>					
NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	16	10	23	14	37
EBITDA	9	6	11	6	17
Profit for the period	4	5	3	4	2
Total assets	651	658	651	658	645
Total cash and cash equivalents	46	44	46	44	47
NIBD	359	357	359	357	358
Total equity	267	264	267	264	260

### Odal - Revenue and balance based on ownership share

<b>Odal</b>					
NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	30	77	62	95	119
EBITDA	11	65	30	72	75
Profit for the period	6	46	17	47	46
Total assets	974	950	974	950	957
Total cash and cash equivalents	25	18	25	18	18
NIBD	321	318	321	318	324
Total equity	582	546	582	546	564

Odal also has ~NOK 181m in restricted cash mainly towards Siemens Gamesa and the project financing not reported under cash and cash equivalent but included under total assets.

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

<b>Odin portfolio - Associates and joint ventures</b>					
NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue	10	5	18	17	29
EBITDA	7	4	13	13	21
Profit for the period	1	1	7	5	9
Total assets	180	135	180	135	138
Total cash and cash equivalents	1	1	1	1	2
NIBD	65	58	65	58	53
Total equity	103	57	103	57	75

## Note 7 Inventory

NOK million	Projects - with construction permit	Projects - backlog	Total
Project inventory beginning of period	94	58	152
Acquisitions during the year	-	12	12
Capitalized right of lease asset	-	-	-
Capitalization (salary, borrowing cost, other expenses)	14	10	24
Disposals	-51	-	-51
Transfer to PPE	-	-	-
Write down current year	-	-	-
Effects of movements in foreign exchange	1	1	2
<b>Project inventory end of period</b>	<b>58</b>	<b>81</b>	<b>138</b>

As of second quarter 2025, projects with construction permit include Nees Hede, a solar project in the Danish DK-1 price area. The wind project Duvhällen has been disposed during the quarter, this is reflected in the disposal of inventory.

Project backlog includes the projects Björntjernsberget, Östergötland, Ulricehamn, Re Energi, and other wind, solar and hydro projects in Norway, Sweden and Denmark. The acquisition during the year relates to the acquisition of Danish projects through the Skovgaard transaction in the first quarter, where there has been capitalized expenses to the project in the second quarter.

## Note 8 Cash and cash equivalents

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

The Group has the following cash and cash equivalents as per 30 June 2025:

NOK million	30.06.2025	31.12.2024
Bank deposits	617	724
Money market funds	154	150
<b>Total cash and cash equivalents</b>	<b>771</b>	<b>874</b>

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

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

## Note 9 Interest-bearing debt and guarantees

The Group has the following interest-bearing debt as per 30 June 2025.

NOK million	30.06.2025	31.12.2024
Non-current interest-bearing debt and borrowings	1 985	1 778
Non-current derivative liability related to hedge accounting	42	75
<b>Total non-current interest-bearing loans and borrowings</b>	<b>2 028</b>	<b>1 853</b>
Current interest-bearing loans and borrowings	98	98
<b>Total interest-bearing loans and borrowings to banks</b>	<b>2 125</b>	<b>1 951</b>

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

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

Cloudberry has hedged above 80% of proportionate interest-bearing debt at an all-in cost of below 4% for a weighted average tenure of approximately 10 years.

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

The following changes to interest-bearing, non-current borrowings have taken place in 2025:

- Reduction due to payment of principal amounts of NOK 52m
- Increase from new debt drawn related to the Skovgaard transaction of NOK 386m (incl Svåheia)
- Reduction due to settlement of debt of NOK 144m related to the Svåheia sale
- Reduction due to change of fair value of interest rate derivatives of NOK 33m
- Increase of NOK 15m due to changes in exchange rates on debt in foreign currency

## New guarantees and commitment 2025

NOK 65m has been committed in the first quarter by the wholly owned company Øvre Ullestad Energi AS in relation to the EPC contract for the new hydro construction project Øvre Ullestad in NO-2. No new guarantees in the second quarter of 2025.

## Note 10 Related parties

There was no material transactions entered into with related parties in the second quarter and first half of 2025, for further information about Group policies for related party transactions, please refer to the annual report for 2024, note 23.

## Note 11 Subsequent event

### Final investment decision (FID) on Dingelsundet

On 8 July Cloudberry, together with Hafslund Vekst AS, reached a final investment decision (FID) for the joint development of the Dingelsundet Battery Energy Storage System (BESS) project outside Karlstad, Sweden. The project will have a capacity of 24 MW/48 MWh on a 100% basis, and will be owned equally by the partners. The project, with an estimated CAPEX of EUR 11 million (100% basis), will be financed 50/50 by equity and debt. Construction is expected to commence in August 2025, with commissioning in the third quarter of 2026. See further information in the press release on 8 July.

### Establishing hydro-platform with Swiss Life Asset Managers

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 hydropower portfolio and projects as a contribution in kind to Forte Vannkraft AS ("FVK"), obtaining approximately 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%.

The transaction structure is as follows:

- Cloudberry contributed hydropower assets to FVK with an annual estimated production of 73 GWh and one project under construction, valued at an enterprise value of EUR 58.6m (equity value EUR 36.2 million after adjustments).
- FVK's portfolio comprises 204 GWh in annual proportionate production, valued at an enterprise value of EUR 113.8m (equity value EUR 24.2m after adjustments).
- FVK settled the hydropower entities' internal loans to Cloudberry Production AS with appr EUR 16m.

- Cloudberry acquired an additional 5.01% stake in FEN, the ownership share was acquired for approximately EUR 5m, in line with previous transactions. The purchase price was paid cash at closing.
- After the step up acquisition of FEN, Cloudberry gains control and the portfolio will be consolidated in the Group accounts from closing.
- The combined platform will be managed by Cloudberry and will double Cloudberry's hydro asset management volumes, with a consolidated hydro portfolio of around 500 GWh of producing and under-construction hydropower plants.
- The remaining CAPEX for the under-construction projects in the portfolio is estimated to net EUR 27m, proportionate to Cloudberry.

Subsequent to the close of the transaction and the related new debt raised in FVK, the pro forma net debt in FVK is estimated to EUR 55m (100% basis). The transaction will be accounted for as a business combination under IFRS 3. The fair values of identifiable assets acquired, and liabilities assumed, as well as the preliminary purchase price allocation, are being prepared. Further details will be disclosed in the next interim report.

In relation to the transaction Cloudberry repaid approximately NOK 127m in external debt under its credit facility. New debt was drawn in Forte Vannkraft of similar amounts.

For further information, please refer to Cloudberry's stock exchange notice dated 8 July and 11 July 2025 and the Company's website

# Responsibility statement

We confirm to the best of our knowledge that the condensed interim financial statement for the period 1 January 2025 to 30 June 2025 has been prepared in accordance with IFRS as adopted by EU, and that the information gives a true and fair view of the company’s assets, liabilities, financial position and results for the period. We also confirm that the information presented provides a fair overview of important events that have occurred during the period and their impact on the financial statements, key risk and uncertainty factors that Cloudberry is facing during the next accounting period.

Oslo, 19 August 2025

The Board of Directors of Cloudberry Clean Energy ASA

			
<b>Tove Feld</b> Chair of the Board	<b>Petter W. Borg</b> Board member	<b>Benedicte Fossum</b> Board member	<b>Nicolai Nordstrand</b> Board member
			
<b>Henrik Joelsson</b> Board member	<b>Alexandra Koefoed</b> Board member	<b>Mads Andersen</b> Board member	<b>Anders J. Lenborg</b> CEO

# Alternative performance measures

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

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

## Financial APMs

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

## Consolidated figures

### Reconciliation of financial APMs

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
EBITDA	43	180	101	238	309
EBIT	-2	135	14	151	144
Equity ratio	66 %	69 %	66 %	69 %	68 %
Net interest bearing debt (NIBD)	1 355	766	1 355	766	1 077



NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Non-current interest bearing debt	2 028	1 621	2 028	1 621	1 853
Current interest bearing debt	98	79	98	79	98
Cash and cash equivalent	-771	-934	-771	-934	-874
<b>Net interest bearing debt (NIBD)</b>	<b>1 355</b>	<b>766</b>	<b>1 355</b>	<b>766</b>	<b>1 077</b>

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Operating profit (EBIT)	-2	135	14	151	144
Depreciations and amortizations	45	45	87	87	166
<b>EBITDA</b>	<b>43</b>	<b>180</b>	<b>101</b>	<b>238</b>	<b>309</b>

## Proportionate figures

### Reconciliation of financial APMs

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Interest bearing debt	2 880	2 386	2 880	1 700	2 645
Cash and cash equivalent	-848	-946	-848	934	-927
<b>Net interest bearing debt (NIBD)</b>	<b>2 032</b>	<b>1 440</b>	<b>2 032</b>	<b>2 634</b>	<b>1 718</b>

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Total revenue	157	288	309	336	776
Operating expenses	-103	-95	-193	-150	-345
<b>EBITDA</b>	<b>54</b>	<b>194</b>	<b>116</b>	<b>186</b>	<b>431</b>

## Proportionate Financials

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

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

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

- Associated companies (ownership between 20%-49.99%) or joint ventures (ownership 50%) are included in the financial accounting lines, the profit or loss statement and share of assets and net debt, with the respective proportionate ownership share. In the consolidated financials associated companies and joint ventures are consolidated with the equity method.
- Subsidiaries that have non-controlling interests (ownership between 50%-99%) are presented with only the Group controlled ownership share, while in the consolidated financials they are included with 100%.
- Group internal revenues, expenses and profits are eliminated in the consolidated financial statements, while in the proportionate financials, internal revenue and expenses are retained.
- Proportionate interest-bearing debt and NIBD does not include shareholder loans

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

“Other eliminations group”:

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

“Elimination of equity accounted entities”:

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

“Residual ownership”:

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

The tables below reconcile the consolidated Group figures with the proportionate financial for the periods Q2 2025, Q2 2024, YTD 2025, YTD 2024 and FY2024:

Q2 2025					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitled	Total proportionate
Total revenue	106	4	56	-9	157
Operating expenses ex depreciations and amortisations	-74	-4	-29	4	-103
Net income/(loss) from associated companies	11	-	-11	-	-
<b>EBITDA</b>	<b>43</b>	<b>0</b>	<b>16</b>	<b>-5</b>	<b>54</b>
Depreciation and amortisation	-45	-4	-15	3	-61
<b>Operating profit (EBIT)</b>	<b>-2</b>	<b>-4</b>	<b>1</b>	<b>-2</b>	<b>-7</b>
Net financial items	-4	-5	-5	7	-7
<b>Profit/(loss) before tax</b>	<b>-6</b>	<b>-9</b>	<b>-3</b>	<b>5</b>	<b>-13</b>
Total assets	7 101	385	927	-105	8 307
Interest bearing debt	2 125	-	755	-	2 880
Cash	771	-	83	-6	848
NIBD	1 355	-	671	6	2 032

Q2 2024					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitled	Total proportionate
Total revenue	207	2	100	-20	288
Operating expenses ex depreciations and amortisations	-77	-2	-23	7	-95
Net income/(loss) from associated companies	50	-	-50	-	-
<b>EBITDA</b>	<b>180</b>	<b>0</b>	<b>27</b>	<b>-13</b>	<b>194</b>
Depreciation and amortisation	-45	-	-16	8	-53
<b>Operating profit (EBIT)</b>	<b>135</b>	<b>0</b>	<b>11</b>	<b>-6</b>	<b>141</b>
Net financial items	-11	28	3	-29	-9
<b>Profit/(loss) before tax</b>	<b>124</b>	<b>28</b>	<b>13</b>	<b>-34</b>	<b>132</b>
Total assets	6 883	570	871	-292	8 032
Interest bearing debt	1 700	-	741	-54	2 386
Cash	934	-	75	-63	946
NIBD	766	-	666	9	1 441
YTD 2025					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitled	Total proportionate
Total revenue	228	7	105	-31	309
Operating expenses ex depreciations and amortisations	-146	-7	-51	11	-193
Net income/(loss) from associated companies	19	-	-19	-	-
<b>EBITDA</b>	<b>101</b>	<b>0</b>	<b>36</b>	<b>-20</b>	<b>116</b>
Depreciation and amortisation	-87	-7	-31	9	-116
<b>Operating profit (EBIT)</b>	<b>14</b>	<b>-7</b>	<b>4</b>	<b>-11</b>	<b>-0</b>
Net financial items	-28	-11	-4	15	-28
<b>Profit/(loss) before tax</b>	<b>-15</b>	<b>-18</b>	<b>0</b>	<b>5</b>	<b>-28</b>
Total assets	7 101	385	927	-105	8 307
Interest bearing debt	2 125	-	755	-	2 880
Cash	771	-	83	-6	848
NIBD	1 355	-	671	6	2 032
YTD 2024					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitled	Total proportionate
Total revenue	336	4	133	-45	427
Operating expenses ex depreciations and amortisations	-150	-4	-40	16	-177
Net income/(loss) from associated companies	52	-	-52	-	-0
<b>EBITDA</b>	<b>238</b>	<b>0</b>	<b>41</b>	<b>-29</b>	<b>250</b>
Depreciation and amortisation	-87	-	-27	15	-99
<b>Operating profit (EBIT)</b>	<b>151</b>	<b>0</b>	<b>14</b>	<b>-14</b>	<b>151</b>
Net financial items	-7	27	-1	-26	-8
<b>Profit/(loss) before tax</b>	<b>144</b>	<b>27</b>	<b>13</b>	<b>-40</b>	<b>144</b>
Total assets	6 883	570	871	-292	8 032
Interest bearing debt	1 700	-	741	-54	2 386
Cash	934	-	75	-63	946
NIBD	766	-	666	9	1 440

FY 2024					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitled	Total proportionate
Total revenue	548	120	192	-84	776
Operating expenses ex depreciations and amortisations	-290	-8	-77	30	-345
Net income/(loss) from associated companies	51	-	-51	-	-
<b>EBITDA</b>	<b>309</b>	<b>-113</b>	<b>63</b>	<b>-54</b>	<b>431</b>
Depreciation and amortisation	-166	-3	-63	31	-200
<b>Operating profit (EBIT)</b>	<b>144</b>	<b>-110</b>	<b>-</b>	<b>-23</b>	<b>231</b>
Net financial items	-10	33	-16	-24	-16
<b>Profit/(loss) before tax</b>	<b>134</b>	<b>143</b>	<b>-16</b>	<b>-47</b>	<b>214</b>
Total assets	7 028	374	366	300	8 068
Interest bearing debt	1 951	-	-1 953	2 647	2 645
Cash	874	-	68	-14	927
NIBD	1 077	-	-2 021	2 661	1 718

## Non-financial measures

Measure	Description	Reason for including
Power Production:	<p>Power delivered to the grid over the defined time period (one year). Units are measured in GWh.</p> <p>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.</p> <p>For power production estimates the normalized annual level of power production (GWh) is used. This may deviate from actual production within a single 12-month period but is the best estimate for annual production over a period of several years. Defined as "Normalized production".</p>	Shows Cloudberry's total production in GWh for the full year including the proportionate share of the production from Cloudberry's associated companies.
Production & under construction, secured:	At the time of measure, the estimated power output of the secured production and under construction portfolio. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of secured projects that are either producing or under construction.
Construction Permits:	At the time of measure, the estimated total power output to be installed in projects with construction permit. Construction Permit is at the stage when concession has been granted, but before a final investment decision has been made. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of projects with construction permits.
Backlog:	At the time of measure, the estimated total effect to be installed related to projects that are exclusive to the Group and are in a concession application process. The measure is at year-end. Units are measured in MW	Shows Cloudberry's portfolio of project where Cloudberry has an exclusive right to the projects. The projects are still under development.
Direct emissions:	Measured in tons of CO2 equivalents. The use of fossil fuels for transportation or combustion in owned, leased or rented assets. It also includes emissions from industrial processes.	Shows Cloudberry's direct emissions (Scope 1, GHG emissions) reporting quarterly from 2023.
Indirect emissions:	<p>Measured in tons of CO2 equivalents. Related to purchased energy; electricity and heating/cooling where the organisation has operational control.</p> <p>The electricity emission factors used are based on electricity production mixes from statistics made public by the IEA.</p> <p>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.</p>	Shows Cloudberry's indirect emissions (Scope 2 and Scope 3, GHG emissions) reporting quarterly from 2023.
CO2 reduction:	Refers to the reduction of greenhouse gas emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2024).	Shows Cloudberry's reduction of greenhouse gases quarterly relative to the European Electricity mix (EU-27 electricity mix, IEA 2024).

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