Fourth quarter report 2025

Cloudberry Clean Energy ASA

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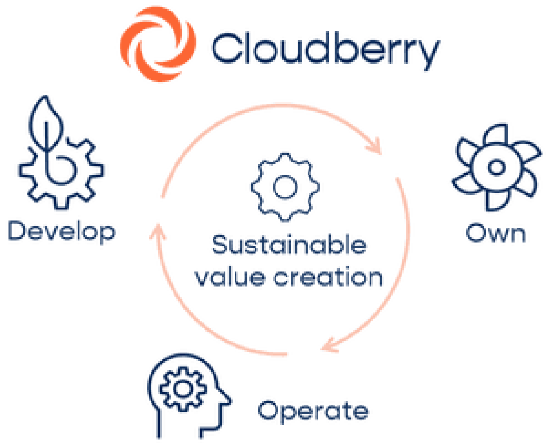
Cloudberry in brief

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 creating new renewable energy today and for future generations. As the junction box between capital, projects and local stakeholders, we balance respect for nature, biodiversity, and community values with sustainable and profitable growth. We believe in a fundamental, long-term and increasing demand for renewable energy in Europe. With this as a cornerstone, we have built a sustainable and scalable platform for creating stakeholder value.

"We are powering the transition to a sustainable future by creating 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 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

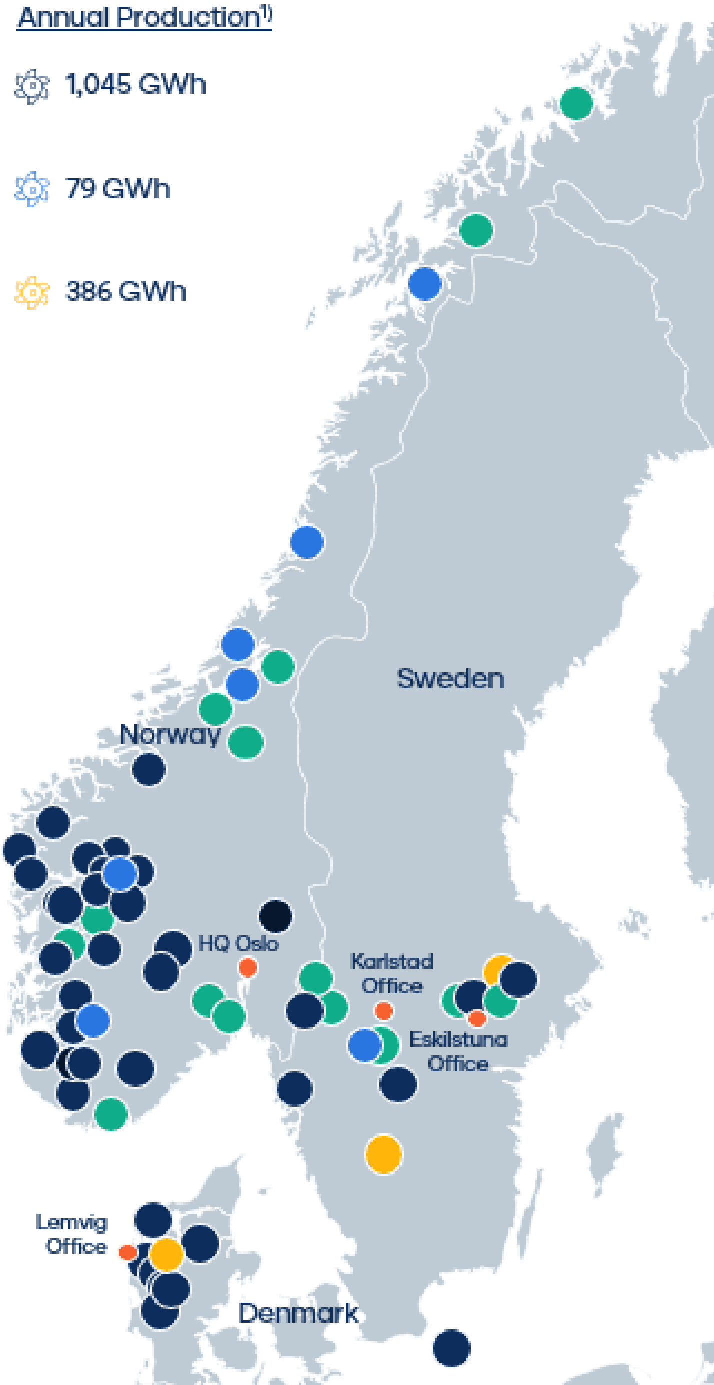
Our portfolio of producing assets and assets under construction consists of 30 hydropower assets, 107 wind turbines (organized in six projects) and one battery energy storage system (BESS) project, wholly and partially owned. We have a local and active ownership strategy and prefer majority ownership;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

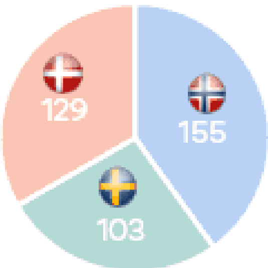
Cloudberry reports consolidated financial statements in accordance with IFRS and supplementary proportionate segment reporting. Proportionate financials represent Cloudberry's proportionate share of the financial results, assets, and liabilities of all entities and excluding any eliminations of transactions 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[1]	Annual Production[1]
In production	339 MW	1,045 GWh
Under construction	49 MW	79 GWh
Construction permit	274 MW	386 GWh
Backlog	1,366 MW	
Pipeline	>2,500 MW	



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



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

Highlights and key figures

Financial highlights fourth quarter 2025

(Figures in brackets represent same quarter last year)

- Consolidated revenue of NOK 213m (127m) and proportionate revenue of NOK 231m (260m). 2025 proportionate revenue of NOK 697m (NOK 776m)
- Consolidated EBITDA of NOK 87m (58m) and proportionate EBITDA of NOK 102m (166m). 2025 proportionate EBITDA of NOK 255m (NOK 431m)
    - 2024 financials were positively affected by development gains and asset recycling, which affects the comparable EBITDA for the quarter and full year. Adjusted for these effects, underlying profitability has increased
- Proportionate production of 218 GWh over the quarter (213 GWh)
- Realized an average net power price of NOK 0.79 per kWh (NOK 0.59 per kWh) compared to the Nordic system price of NOK 0.60 per kWh over the quarter
- Strong proportionate cash balance of NOK 891m and conservative debt balance
- Attractive debt financing with a majority secured long-term at an all-in cost below 4% p.a.

Portfolio updates

- Initiated a cost-reduction program expected to deliver at least NOK 30m in annual savings, including an approximate 20% reduction in FTEs following a strategic refocus within the Projects segment
- Taken advantage of a distressed situation to carve out and acquire the 18 MW wind project Frostnäs (SE-4) for EUR 0.4m
- Received a dividend of EUR 5m from the restricted cash balance in Odal, previously reported within proportionate current assets
- The hydro power plant Småvoll (12 GWh proportionate production) was commissioned in December 2025 and started production
- Two supplier audits completed in Q4 2025 with no issues identified, confirming robust HSE and labour practices
- Avoided emissions of 43 000 tCO2e over the quarter (53 000 tCO2e)
- No lost-time injuries reported at any operational plant or construction project during Q4

Key figures

Consolidated financials

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue and other income	213	127	571	548
Net income/(loss) from associated companies and JV's	-15	10	119	51
EBITDA	87	58	331	309
Equity	5 427	4 774	5 427	4 776

Proportionate financials

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenues and other income	231	260	697	776
EBITDA	102	166	255	431
Power production (GWh)	218	213	789	674

Projects and portfolio

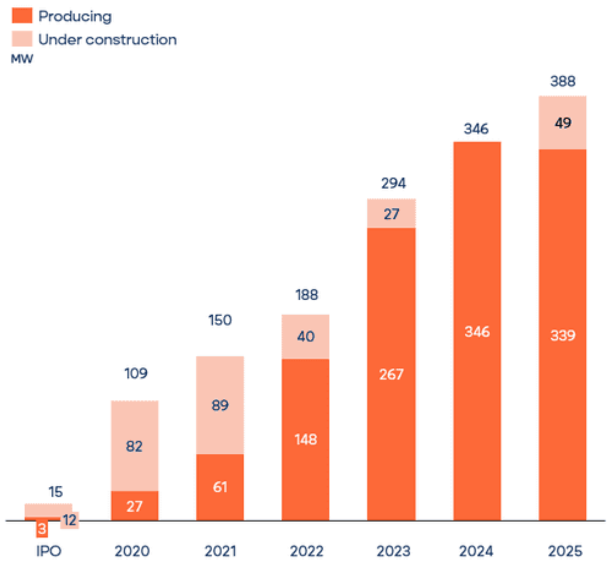
Project overview

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

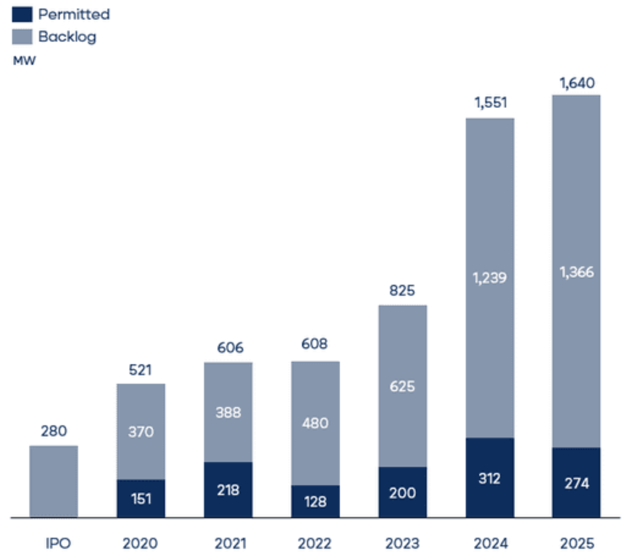
Cloudberry focuses on profitable growth of renewable energy production and storage in attractive price regions while leveraging its local knowledge and network to mature and expand the project portfolio. This strategy has resulted in a diversified and robust cash flow from producing assets across Norway,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

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

Strong growth in producing assets[1)]



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

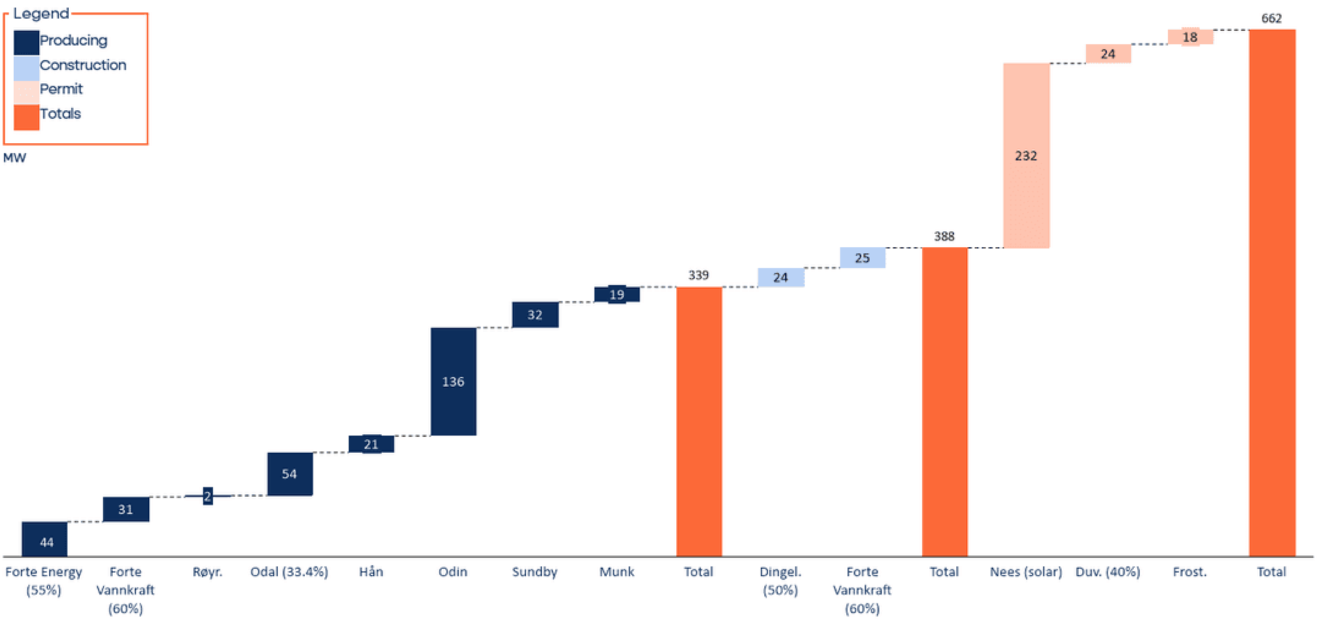


Note 1: Asset portfolio per reporting date with proportionate ownership to Cloudberry

Portfolio overview per reporting date

Producing assets – proportionate to Cloudberry

Producing assets (proportionate figures)



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

1) Odin portfolio. 373GWh in DK-1. 22 GWH in SE-3. 7 GWh in DK-2 price region. Figures are proportionate to Odin

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

As of the reporting date, Cloudberry has an onshore pipeline of above 2,500 MW across the Nordics and an exclusive backlog of 1,366 MW.

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

Cloudberry has organized its development activities through the Projects segment 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 (1,366 MW) across the Nordics:

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

Projects may contain more than one technology (hybrid projects)

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 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

New Chief Projects Officer

Subsequent to the quarter, Stig Østebrøt has been appointed Chief Projects Officer (CPO) to lead the company's development activities. Stig brings over 15 years of experience from the Nordic renewable energy sector. After more than 10 years as CEO of Captiva, he has extensive experience in operations and has been central in developing hydropower from greenfield to commissioning. The last two years, Stig has served as Head of M&A in Cloudberry through a period of transformative transactions, bringing essential market intel and commercial expertise to the Projects segment. His focus will be on accelerating short term value creation and realizing synergies with the commercial segment. To ensure strategic continuity, former CPO Charlotte Bergquist will remain with the company in an advisory role, and we greatly thank Charlotte for her significant contribution since joining in 2022.

Projects under construction

Forte construction projects (Hydro): Through Cloudberry's 60% ownership in Forte Vannkraft established third quarter 2025, 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 69 GWh, with expected completion dates spanning from third quarter of 2026 to 2028. Over the quarter there have been some changes to the COD dates for Osaelva and Aspvik due to optimization of drilling schedules with no material estimated economic impact on present value of the projects. The construction projects have overall been progressing as planned over the quarter, with updated construction cost forecast within the assumptions made in the transaction.

During the fourth quarter, the Småvoll power plant was commissioned. The plant is located in NO3 with an estimated annual production of 40 GWh where 12 GWh is net to Cloudberry. Småvoll is currently undergoing test production and will be transferred from the Project segment to the Commercial segment in Q1 2026.

In relation to the Norwegian minority government's October proposal to extend resource rent tax on small-scale hydropower, and the subsequent rejection of this proposal by a majority in Parliament in November, as further described in the Corporate segment, development activities on our Norwegian hydropower projects were largely halted through the fourth quarter of 2025.

The total estimated remaining capital expenditure (capex) proportionate to Cloudberry for the ongoing hydro construction projects is EUR 31 million, of which EUR 17 million relates to projects subject to resource rent tax under the current regime. As such, approximately EUR 11 million is expected to be reimbursed by the state through cash contributions linked to the current resource rent tax scheme, resulting in a remaining net capex exposure for Cloudberry of EUR 20 million.

Dingelsundet (Battery, SE-3). Hafslund and Cloudberry (50/50 owners) are constructing a 24MW/48 MWh Battery Energy Storage System (BESS) just outside Karlstad with commission expected in the third quarter of 2026. The project continues to progress in line with the execution plan with the planned Factory Acceptance Tests (FAT) for the BESS completed in Q4 and the battery containers are expected to arrive at site in the first quarter of 2026. Civil works are advancing according to schedule, with high-voltage cable and main technical building installed at site before Christmas. There have been no HSE incidents reported. The partners also see potential to expand the project with additional battery capacity, with site rights already secured.

The project will be financed with an equal split between equity and debt. The total estimated capex is approximately EUR 11 million on a 100% basis or EUR 5.5 million proportionate to Cloudberry.

As of the end of the fourth quarter 2025, the remaining capex for the Dingelsundet project proportionate to Cloudberry amounts to slightly above EUR 4 million. Dingelsundet remains fully financed through the previously committed combination of equity and debt. The required equity to fully finance Dingelsundet was injected into the project earlier in 2025, and as Dingelsundet is not consolidated in Cloudberry's financial statements Cloudberry's share of the capex can be considered paid earlier in 2025 in relation to the consolidated cash balance.

Producing projects with remaining construction activities

The two projects Sundby (Wind, SE-3) and Munkhyttan (Wind, SE-3) have both been successfully transferred to the Commercial segment at year end 2024. As of the end of the fourth quarter of 2025, the remaining capex amounts to approximately EUR 1.2 million for Sundby and EUR 0.3 million for Munkhyttan relating to final invoices. Please see previous quarterly reports relating to the pending grid upgrades for Sundby. Cloudberry will going forward not report on the development on the remaining capex for Sundby and Munkhyttan due to the relatively low amount compared to the Cloudberry portfolio, unless there are unexpected developments.

Projects with construction permit

Frostnäs (Wind, SE-4): Cloudberry has during the fourth quarter of 2025 taken advantage of a bankruptcy situation in a larger portfolio to carve out and acquire the Frostnäs project for EUR 0.4m. Due to previous work on the project Cloudberry was able to act swiftly and secure the project at an attractive price. The project is a permitted 18 MW wind project in SE-4 with an estimated annual production of 55 GWh. The project is currently awaiting grid which is estimated at or around 2029. Cloudberry will also continue the dialogue with the grid company with the aim to add BESS to optimize the project economics.

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. The total size of the solar PV power may be reduced in relation to the other two technologies from its present state to optimise project economics. An optimised hybrid project is expected to significantly improve the project economics and positioning Cloudberry to attract 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 km² of land has been secured for 29 + 30 years.

Duvhällen (Wind, SE-3): Cloudberry entered in the second quarter of 2025 into a partnership with OX2, divesting 60% of the Duvhällen project. Together, the partners plan to develop a hybrid solution that combines 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.

Backlog & pipeline

As of the reporting date, the backlog has increased to 1,366 MW across 45 exclusive projects, up from 1,242 MW in the same quarter last year.

Since listing in 2020, Cloudberry has methodically built a sizeable and diversified development portfolio securing strong partnerships with large landowners across the Nordics. With the portfolio now at scale, the emphasis is shifting from adding new volume to extracting value from what we already control. As part of the refocus in the Project segment, this means directing more time and capital towards projects with shorter lead times and clear routes to construction or monetization including hybrid concepts development initiatives on our producing portfolio. At the same time, we intend to preserve the option value in the longer-dated backlog and pipeline opportunities but advance these projects in a more phased and selective manner. This is further described in the Outlook section and by the cost cutting initiative described in the Corporate section as a result from the revised Project approach.

Cloudberry is also working on a large non-exclusive pipeline of promising projects across Norway, Sweden, and Denmark, totalling above 2 500 MW of hydro, solar, and onshore wind projects.

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.

Power production

Cloudberry's proportionate power production in the quarter totalled 218 GWh, a ~2% increase from 213 GWh in the same quarter last year. The table shows the proportionate production for the quarter, broken down by different price areas.

Production (GWh)	Q4 2025	Q4 2024	FY 2025	FY 2024
NO-1	41	55	194	136
NO-2	19	23	77	77
NO-3	7	8	21	33
NO-4	-	-	-	3
NO-5	23	17	93	66
SE-3	37	41	132	90
DK-1	88	68	266	264
DK-2	2	2	6	6
Total	**218**	**213**	**789**	**674**
Of which hydro	48	46	180	171
Of which wind	170	168	609	503

Proportionate wind power production totalled 170 GWh over the quarter (168 GWh). The increase is primarily driven by ramp-up in production at Odal in NO-1, offset by transformer issues as described below, and completion of the Munkhyttan wind farm in SE-3. The wind production was tempered by lower wind speeds relative to normalized production for the period.

Proportionate hydro power production totalled 48 GWh over the quarter (46 GWh). Please see the Forte Transaction as described in the third quarter report of 2025 for more information about the changes in the hydro portfolio composition.

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

In November, the main transformer serving the Songkjølen area (23 turbines) experienced an outage, resulting in reduced production for this part of the wind park over the quarter. A replacement spare transformer was installed before Christmas and was successfully energized on 20 January 2026 following completion of testing. Due to the waiting period under the business interruption insurance, production losses incurred in 2025 are not covered under the insurance. The repair of the damaged transformer itself is fully insured. As previously communicated, production at Odal is expected to continue to ramp up through 2026 in line with the extended inspection program, with availability expected temporarily below long-term normalized levels.

During the fourth quarter of 2025, Odal Wind declared a EUR 5 million dividend proportionate to Cloudberry. The distribution was funded from Odal's restricted cash and has as such been reclassified from other current assets to cash, increasing Cloudberry's proportionate and consolidated cash balance. The restricted cash balance in Odal was NOK 118 million proportionate to Cloudberry per fourth quarter of 2025 (following the dividend) classified as proportionate current assets.

Power prices

Cloudberry realized an average net power price of NOK 0.79 per kWh (NOK 0.59 per kWh) compared to the Nordic system price of NOK 0.60 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, 12% 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 Guarantee of Origin (GO) hedge is in place in the Odin portfolio, covering about 200 GWh until end of 2026 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
Total	**89**		

Volumes are proportionate to Cloudberry

Asset Management

The Asset Management segment, operating within the fully integrated Captiva Group, provides comprehensive management services and digital solutions through its associated company Kaia Solutions AS. 2025 has been a transformative year for Asset Management with several large initiatives strengthening its strategic position.

In the first quarter of 2025, Cloudberry enhanced its asset management capabilities by integrating Skovgaard Energy's technically focused asset management team, adding specialized expertise in solar and wind assets in Denmark. In the third quarter, the Forte transaction significantly expanded the portfolio of small-scale hydropower assets, thereby establishing a robust platform for future growth within hydro asset management. Throughout the year, the segment has continued to integrate both hydro and wind teams to unlock operational synergies, leverage technical and commercial competence across the organization, and grow assets under management.

The fourth quarter was characterized by substantial growth in signed Asset Management contracts across both wind and hydro, encompassing internally owned as well as externally owned assets.

Key activities completed during the quarter include:

- Execution of a contract for the technical and commercial management of Captiva's largest wind farm to date (112 MW), owned by new clients Taaleri Energia and Lords LB Asset Management, following a competitive tender process. With immediate effect, Captiva will support the project organization during construction, with commercial operation date (COD) and the start of regular services expected in early 2027.
- Assumed technical management responsibilities for all jointly owned plants in the broader Forte portfolio, representing an additional 26 plants and 457 GWh in total, of which 18 plants and 356 GWh constitute new assets under management.
- Signed an agreement for the technical management of a new hydro portfolio, "Triton," developed by the Forte Vannkraft team and owned by Swedish Locus Energy. The portfolio comprises 8 plants with an annual production of 104 GWh and is the second hydro portfolio Captiva manages on behalf of Locus.
- Inclusion of one additional small hydropower plant, Kverninga (with an annual production of 8.8 GWh), under the existing framework asset management agreement with Norsk Vannkraft.
- Signing of an agreement for the management of an additional wind turbine in Denmark, owned by funds managed by Procura Group, a new client to Captiva.

Corporate

Cost cut initiative

Cloudberry has conducted a targeted review of its cost base alongside a broader portfolio and strategy work. Our overall strategic direction remains unchanged: we will continue to develop, own and operate renewable assets in the Nordics.

Since listing, Cloudberry has focused on building a sizeable development portfolio, achieving great partnerships from strategic landowners and other stakeholders while maintaining a disciplined approach to development expenditures (devex). Given the current market environment, we see it as prudent to adjust the balance within this strategy, placing relatively more emphasis on shorter lead-time opportunities and other near-term value creation initiatives. This includes initiatives such as late-stage development opportunities, value enhancements of current production portfolio such as BESS add-ons, and other brownfield opportunities where we selectively see distressed possibilities with pricing below current capex levels or historical market levels. Taking advantage of a distressed opportunity to obtain the Frostnäs permit is a clear example of how strategic M&A can be utilized to expedite the development process while sustaining the possibility to extract development premiums. Within Projects, we will optimize devex, protect the option value in the wider portfolio, and commit further devex to projects only when clear milestones are met.

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

Within the existing develop–own–operate model, these measures proactively right-size the organization and align our cost base with current market conditions, sharpening capital allocation, strengthening resilience in a more demanding environment, and positioning us to deliver attractive, risk-adjusted returns over time.

Resource rent tax proposal

On 15 October 2025, the Norwegian Government presented a consultation proposal to lower the threshold for resource rent tax (grunnrenteskatt) and natural resource tax (naturressursskatt) on small-scale hydropower from 10,000 kVA to 1,500 kVA. Over the quarter and throughout the consultation period, Cloudberry has actively engaged with all relevant stakeholders to warn about the consequences of such a proposal and to speak up for predictable and value-creating framework conditions for the industry.

In November, a majority in Parliament announced that they will stop the proposed resource rent tax on small-scale hydropower from the minority Government and called for faster concession process for new projects. This decision provides stable framework conditions for Norwegian hydropower under the current government and supports continued investments in sustainable, long-term value creation. Cloudberry will continue to work constructively with stakeholders to secure long-term stable regulatory conditions for Norwegian hydropower.

Corporate debt facility

Cloudberry has an attractive NOK 2.2bn credit facility, with approximately NOK 1.7bn currently utilized. At quarter end, ~70% of total 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.

Outlook

Cloudberry operates in a rapidly changing energy landscape shaped by geopolitical uncertainty, the European energy crisis and accelerating electrification. These dynamics are driving sustained demand for clean, reliable power and reinforcing the strategic value of our Nordic platform. Looking into 2026 and beyond, we see a market that plays to our strengths: high quality renewable resources, access to attractive brownfield opportunities through amongst others potential acquisitions; enabled by a balance sheet that supports growth.

Geopolitical tensions and supply disruptions have highlighted the risks of Europe’s reliance on imported energy and sharpened the focus on energy security and decarbonization. At the same time, electrification of transport, industry, heating and digital infrastructure is creating structural growth in electricity consumption. While these demand drivers are increasingly visible, we believe they are only partly reflected in current long-term power price expectations. Although all investments need to be prudent based on the current investment environment, this represents an interesting backdrop.

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

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

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

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

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

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

Environmental, social, and governance review

Sustainability at Cloudberry

Cloudberry is committed to creating renewable energy today and for future generations, supporting the global shift towards a sustainable future. Our long-term success hinges on running our business in a sustainable and profitable way.

In the fourth quarter of 2025, we continued to strengthen this commitment across environment, social responsibility and governance. We advanced our understanding and management of local environmental impacts, further scaled our clean energy portfolio, and maintained a strong focus on health, safety and decent working conditions in our value chain. At the same time, we reinforced our emergency preparedness and deepened our insight into ESG risks in supply chains assessed as material, while continuing to support and engage with the communities in which we operate.

Across these efforts, we remain dedicated to minimizing our environmental footprint, fostering constructive relationships with stakeholders, and upholding high standards of integrity and transparency. The following chapter provides a snapshot of selected initiatives from the fourth quarter, illustrating how Cloudberry's values are translated into concrete actions that benefit people, nature and society

Fourth quarter ESG update - Key performance indicators

	Actual '24	Q4 '24	Q4 '25	Actual '25	Target '25
Environment					
GHG emissions avoided tCO_2e [1]	162 000	53 000	43 000	157 000	212 000
GHG emissions tCO_2e [2]	5 574	62	333	770	N/A
Social					
Work injuries [3]	-	-	-	-	-
Employee engagement index [4]	5.4	5.4	5.5	5.5	≥ 5,3
Equal opportunities index [4]	5.5	5.5	5.7	5.7	≥ 5,3
Female employees % of total	28 %	26 %	29 %	29 %	≥ 40 %
Female managers % in mgmt. positions	33 %	33 %	33 %	33 %	≥ 40 %
Female BoD % in total BoD	47 %	43 %	43 %	43 %	≥ 40 %
Sick leave own workforce	3.4 %	3.6 %	1.1 %	3.2%	≤ 2,8 %
Governance					
Whistle-blowing reports	-	-	-	-	N/A
Confirmed cases of corruption or bribery	-	-	-	-	-
Participation in compliance training	100 %	100 %	100 %	100 %	100 %
Breach of concession	-	-	-	-	-

[1] As a basis for calculating the positive contribution (avoided emissions), Cloudberry has used the European electricity mix (EU-27, IEA 2025)

[2] Combined scope 1, 2 and 3 emissions. Historical emissions are not recalculated to include aquired assets. For further descriptions of our location-based methodology, see our FY2024 sustainability statements.

[3] Work-related injuries with resulting in sick-leave among our own workforce

[4] The results from the Employee engagement index and the Equal opportunities index originate from the annual survey in Dec 2025. The score is 1 to 6, with 6 as the highest score.

Remarks on Fourth Quarter Key Performance Indicators

Health and Safety

We observed zero lost time injuries during the fourth quarter of 2025, and the group-wide sick leave rate was at only 1.1%.

GHG Emissions

Our reported GHG emissions increased quarter-over-quarter, from 256 to 333 tCO_2e. Approximately 75 % of our Q4 emission are attributable to diesel consumption at construction projects. The remainder originate from electricity consumption, waste generation and business travel. However, one significant category is not included: Capital goods.

Our emissions are calculated in line with the GHG Protocol, which requires emissions from capital goods (i.e. long-lived assets and the construction materials used to build our power plants) to be recognized in the period when the assets become operational. No power plants were completed in 2025; while we have several projects under construction. These construction projects require substantial volumes of materials such as concrete, steel and copper, which carry significant embedded emissions that will be recognized in future reporting periods as the assets are commissioned. As a result, the GHG figures presented for 2025 do not yet fully capture the emissions associated with ongoing construction activity.

Environmental

Avoided Emissions

Our assets continue to deliver a significant climate-positive impact. By producing clean, renewable energy, our portfolio contributes to the decarbonisation of the power system and reduces reliance on fossil-based energy. Based on our production and the IEA-EU27 emission factors, we estimate that our operations have displaced approximately 43 000 tCO_2e in the fourth quarter of 2025, supporting the transition to a lower-carbon energy mix. This compares to 53 000 tCO_2e in Q4 2024, primarily reflecting a lower grid emission factor in 2025 as the overall power mix continued to decarbonise. In other words, our assets operated in a cleaner system, where each megawatt-hour of renewable production replaces a smaller share of fossil-based generation than in the previous year.

Social

Charity and community donations

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

Maintained local stakeholder engagement

Throughout the fourth quarter of 2025, Cloudberry continued its established approach to engagement with local communities and other key external stakeholders. Engagement activities were carried out across project development, construction and operations, with emphasis on open dialogue, predictability and alignment with local and regional interests.

At Älgfallet wind farm, which is in the planning phase, dialogue with local communities, biodiversity experts and municipal authorities led to adjustments in the project design. These included changes to turbine placement, scale and hub height to reduce environmental impact and visual exposure. In parallel, we engaged with local stakeholders across several projects to assess opportunities to strengthen environmental performance, including potential carbon management solutions and biodiversity-supporting measures. Our teams also maintained structured dialogue with landowners, academic institutions and other local interest groups to support early identification of concerns and constructive alignment throughout the project lifecycle. Together, these engagement activities support responsible project execution and long-term value creation across Cloudberry's portfolio.

Governance

Emergency preparedness drill

In the fourth quarter, we conducted an emergency preparedness drill involving both operational functions and the executive management team. The scenario-based exercise, facilitated by an external specialist, tested the organisation's ability to manage a serious HSE incident from initial receipt and handling of information through timely escalation, coordination, and decision-making at group level.

The exercise confirmed that the organization is able to receive and escalate information in a precise and timely manner. It also confirmed that the executive management team works well together, maintaining situational awareness and considering the broader implications of a developing situation. At the same time, the drill identified areas for improvement, particularly related to clarification of roles and responsibilities between on-site incident management and group-level crisis management. These findings were communicated to relevant stakeholders, and mitigating initiatives were promptly initiated.

Supplier audits

Two supplier audits were conducted during the fourth quarter of 2025. The first concerns an ongoing hydropower construction project. The audit focused on the supplier's approach to key risk areas, including HSE, environmental management, decent working conditions, quality management and deviation handling during construction. The review identified a well-organized and well-structured operation, with established systems for risk assessment, HSE, environmental follow up and incident reporting, and demonstrated a high level of competence, integrity and cooperation from the supplier. No non-conformities were identified in relation to actual on-site activities, with the contractor demonstrating compliance with all relevant safety and environmental routines. A single observation was noted concerning the update of risk assessment documentation, which had not been revised to reflect a lower risk level than initially assessed.

The second supplier audit focused on the health and safety of third-party service technicians who regularly visit, inspect and perform maintenance work or otherwise ensure optimal power production at our wind farms. The audit reviewed HSE documentation and management routines related to contractor work and confirmed that the supplier has comprehensive and structured HSE requirements, clear allocation of responsibilities between the supplier and its sub-contractors, and established processes for risk assessment, incident reporting and follow up. In addition, the audit provided valuable insights into areas for further strengthening collaboration and knowledge sharing, supporting continuous improvement and a closer working relationship with the supplier. Overall, the review supports a positive assessment of the supplier's systematic approach to HSE in the value chain.

BESS factory inspection

During the quarter, we conducted a site visit to the battery supplier in China for the Dingelsundet battery energy storage (BESS) project, together with our partner Hafslund. The visit included factory inspections and Factory Acceptance Testing (FAT), as well as direct observations of production processes, health and safety practices and working conditions.

Based on inspections of working conditions at three factories and discussions with randomly selected employees, no indications of child labour, forced labour, or other breaches of fundamental labour rights were identified. Working conditions were generally well organised, with predictable working hours, orderly production areas, and established safety systems. However, the assessment also showed that health and safety practices were not applied consistently in all situations, highlighting the need for continued follow-up and ongoing dialogue with the supplier.

Cloudberry recognizes that such scheduled site visits provide limited insight and that conditions may vary across facilities and over time. The visit nevertheless contributed to a more informed and nuanced understanding of ESG-related risks in the battery supply chain. Cloudberry is not naïve about the challenges associated with global battery value chains and considers physical presence, contractual rights to inspections and structured follow-up as important tools for managing risk and supporting continuous improvement over time.

Financial review

The fourth quarter financial results primarily reflect ordinary operations, with revenue, expenses and cash flows mainly driven by underlying power production, realised power prices and ongoing operational activities across the portfolio, with no new material transactions completed over the quarter.

The figures for the quarter are broadly comparable with the third quarter of 2025, while the year-on-year comparison is still influenced by the Forte transaction, explain in the third quarter report of 2025, and the Skovgaard Transaction explained in the first quarter report of 2025. An updated purchase price allocation has been completed for the Forte transaction, and the current quarter includes the Forte portfolio and related entities fully consolidated into the Group's financial statements, whereas last year's comparative figures do not reflect this consolidation or the increase in ownership of the Odin portfolio. As a result, structural differences between the periods should be considered when assessing the development in revenue, EBITDA, the balance sheet and leverage, which are described in more detail in the following financial review.

Summary of fourth quarter financial performance

(Figures in brackets represent same quarter last year)

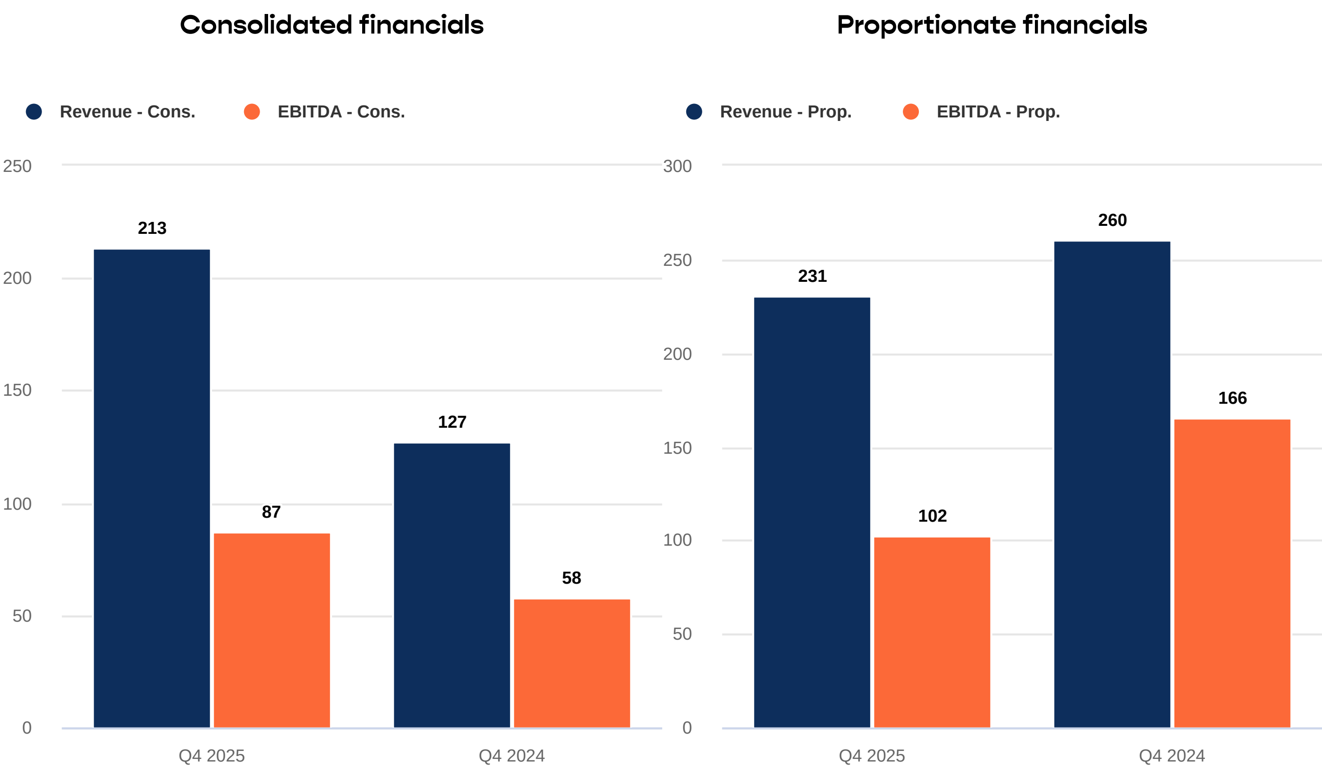
Consolidated and proportionate total revenues for the fourth quarter of 2025 were NOK 213m and NOK 231m, respectively (NOK 127m and NOK 260m in the same period last year). Consolidated and proportionate EBITDA for the fourth quarter were NOK 87m and NOK 102m, respectively (NOK 58m and NOK 166m).

The increase in consolidated total revenues is primarily attributable to higher power-related revenues following consolidation of the Forte portfolio, as well as increased power revenues from Cloudberry's existing portfolio from higher realised power price in the quarter compared to same quarter last year.

The decrease in proportionate revenues is mainly due to a gain of NOK 113m in the Projects segment in fourth quarter 2024 related to the internal sale from the Projects segment of Munkhyttan and Sundby to the Commercial segment, with no corresponding gain recorded in the fourth quarter of 2025. Excluding this effect, the proportionate revenues increased by NOK 84m mainly due to increased power related revenues from increased realised average power price and slightly higher production volumes.

Consolidated EBITDA increased by NOK 29m and primarily reflects higher total revenues, which were partly offset by increased operating expenses from the larger portfolio. Transaction-related expenses amounted to NOK 5m in the quarter relating to past transactions.

Proportionate EBITDA was reduced by NOK 63m. The change in EBITDA is mainly explained by the same factors as the change in revenues.



Consolidated financial summary

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

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue and other income	213	127	571	548
Net gain and income/(loss) from associated companies and JV	-15	10	119	51
EBITDA	87	58	331	309
Operating profit (EBIT)	23	20	125	144
Profit/loss from total operations	-2	-4	76	124
Total assets	9 422	7 028	9 422	7 028
Cash and cash equivalents	893	874	893	874
Equity	5 427	4 774	5 427	4 776
Interest bearing debt	3 308	1 951	3 308	1 951
Net interest bearing debt (NIBD)	2 416	1 077	2 416	1 077
Basic earnings per share	-0.01	-0.06	0.20	0.33

Profit or loss

Total revenue

Total consolidated sales revenue and other income for the fourth quarter of 2025 amounted to NOK 213m, compared to NOK 127m in the same period last year. This represents an increase of NOK 85m, of which NOK 43m is attributable to the Forte transaction and revenues from Forte-related consolidated entities, while NOK 25m relates to other increased power-related revenues and NOK

7m from Asset Management revenues. The net effect of other items includes an increased insurance settlement of NOK 9m and other income of NOK 8m in the quarter, partly offset by a NOK 6m reduction in government grants related to the Danish portfolio. The insurance settlement primarily relates to lost production from previous quarters and booked this quarter once the settlement was received.

Net income from associated companies and joint ventures (JVs)

Net income from associated companies and joint ventures (JVs) represents Cloudberry's investments in Odal, parts of the Odin portfolio, Dingelsundet, Duvhällen (following the sale of 60% in the second quarter of 2025), Kaia Solutions (formerly Kraftanmelding), and Norhard, in which Cloudberry acquired a 45% ownership through the Forte transaction. These investments are accounted for using the equity method, reflecting Cloudberry's proportionate share of each company's net income in the consolidated accounts. Net income from Odin and Odal primarily reflects profits from power sales and is included in the Commercial segment for the proportionate figures, while Dingelsundet, Duvhällen and Norhard are included in the Projects segment. Kaia is included in the Asset Management segment. The producing Forte Energy Norway portfolio (FEN) is no longer an associated entity of the Group, as Cloudberry increased its ownership to 55% in the third quarter of 2025 and the FEN group is now fully consolidated.

Net income from associated companies and JVs for the fourth quarter totalled NOK -11m, a decrease of NOK 21m compared to NOK 10m in the same period last year. Net income from Odal was NOK -14m (NOK 5m), with the loss mainly driven by the transformer outage (see operational review for information), which reduced income in the quarter. Net income from the Odin portfolio of associates and JVs was NOK 5m (NOK 7m) and net income from FEN was NOK 0m (NOK -4m) due to FEN no longer being an associated company as explained above. Net income from other associates and JVs was NOK -2m (NOK 2m).

In the fourth quarter the gain from disposed associated companies and JVs was adjusted after the updated purchase price allocation presented in the fourth quarter.

EBITDA

EBITDA for the fourth quarter amounted to NOK 87m (NOK 58m). This represents an increase of NOK 29m compared to the same quarter last year, primarily attributable to an increase in total revenues of NOK 86m which is partly offset by increased operating expenses of NOK 31m and a reduction in net income from associates and JVs of NOK 25m, including gain adjustment from updated purchase price allocation in the quarter.

Total operating expenses increased by NOK 31m compared to the same quarter last year. The increase is mainly due to the consolidation of the Forte portfolio, which raised cost of goods sold, salary and personnel expenses, and other operating expenses related to power plants (total incremental costs of NOK 30m).

Cost of goods sold increased by NOK 10m, primarily related to the inclusion of the Forte portfolio (NOK 6m). Salary and personnel expenses increased by NOK 5m, of which NOK 7m relates to employees from Forte Vannkraft and NOK 3m to the establishment of Cloudberry's Danish presence reported in the first quarter of this year, while warrant costs have decreased by NOK 3m and other changes represent a reduction of NOK 2m. Other operating expenses increased by NOK 17m, primarily related to the Forte entities.

Transaction-related expenses amounted to NOK 5m in the quarter relating to past transactions. The non-cash effect of warrants was a positive NOK 1m in the quarter, related to the reversal of payroll contribution on warrants.

Operating profit (EBIT)

EBIT for the fourth quarter amounted to NOK 23m (NOK 20m). The increase of NOK 3m is primarily due to the NOK 29m increase in EBITDA explained above. In addition, depreciation, amortizations and write-downs increased by NOK 17m, NOK 4m and NOK 5m, respectively. The increase in depreciation and amortizations is attributed to the increased portfolio size from the Forte transaction. The write-down in the quarter relates to a write-down of the project portfolio.

Statement of financial position

Equity

Total equity increased by NOK 651m, from NOK 4 776m at year-end 2024 to NOK 5 427m at year end 2025.

Total comprehensive income for the period was NOK 51m, consisting of a profit from total operations of NOK 76m and a loss from other comprehensive income of NOK 25m, primarily due to changes in foreign exchange rates and interest rate derivatives.

Share capital and share premium increased by total NOK 342m, of this NOK 333m was part of the Skovgaard transaction, while NOK 9m is attributable to warrants exercised in September and the share purchase program for the Board of Directors. Share-based payments increased equity by NOK 10m during the year.

The net effect of transactions with non-controlling interests was NOK 249m, reflecting a net change in non-controlling interest of NOK 19m related to the Forte and Skovgaard transactions, payment of dividend to non-controlling interest of NOK 13m and a gain recognized to the controlling interest of NOK 243m from the same transactions.

Cloudberry's equity ratio as of 31 December 2025 was 58%, compared to 68% on 31 December 2024.

Cash position

Cash and cash equivalents were NOK 893m per 31 December, an increase of NOK 19m from year end 2024. The change mainly comprises NOK 212m from operating activities, NOK -331m from investment activities and NOK 131m from financing activities. The effect of exchange rate changes on cash and cash equivalents was NOK 7m.

Interest-bearing debt

Total interest-bearing debt increased from NOK 1 951m at year-end 2024 to NOK 3 308m at year-end 2025. The increase of NOK 1 357m is comprised of new debt drawn of NOK 618m and an additional NOK 1 166m following the consolidation of the Forte portfolio. This new debt was partly offset by principal amortisations of NOK 133m and prepayments totalling NOK 270m. Changes in the fair value of interest rate derivatives reduced the debt by NOK 54m, and changes in foreign exchange rates have increased the debt by NOK 31m. The debt currencies are structured to match the underlying assets' functional currencies, reducing risk and providing a natural hedge against foreign exchange fluctuations.

Proportionate financial summary (APM)[1]

Cloudberry also uses proportionate segment reporting, which presents the Group's share of revenues, EBITDA, assets and debt across all entities. See Alternative performance measures for definitions and reconciliations.

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

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenues and other income	**231**	**260**	**697**	**776**
Projects	17	128	42	141
Commercial	187	117	578	569
Asset Management	25	15	75	65
Corporate	2	1	2	1
EBITDA	**102**	**166**	**255**	**431**
Projects	-5	116	-21	100
Commercial	115	68	327	396
Asset Management	3	-1	4	-3
Corporate	-11	-18	-55	-62
Power production (GWh)	**218**	**213**	**789**	**674**

Profit or loss

Proportionate revenue and other income

In the fourth quarter proportionate revenue and other income was NOK 231m compared with NOK 260m in the same quarter last year. The decrease of NOK 29m is primarily due to:

- Revenue in the Projects segment in the fourth quarter decreased by NOK 111m compared to the same quarter last year. This is primarily due to the gain of NOK 113m from the internal sale of Munkhyttan and Sundby to the Commercial segment in the same quarter last year. Revenues in the fourth quarter of 2025 include revenue from Norhard of NOK 13m, which was acquired through the Forte transaction in the third quarter.

[1] **See alternative performance measure appendix for further definitions.**

- Revenue in the Commercial segment increased by NOK 70m compared to the same quarter last year. The increase is primarily attributable to a higher average power price of NOK 0.79 per kWh in the quarter, compared to NOK 0.59 per kWh in the same period last year. Included in revenues and other income is an insurance settlement of NOK 8m related to lost production and a reversal of a prior year accruals of NOK 5m. Production volumes increased slightly compared with same quarter last year.
- Revenue in the Asset Management segment increased by NOK 10m. The increase is primarily related to asset management revenues in the newly established Danish market, as well as milestone income of NOK 3m booked in the quarter related to successful project management services for a hydropower construction project.

Proportionate EBITDA

In the fourth quarter, the proportionate EBITDA was NOK 102m compared with NOK 166m in the same quarter last year. The following changes relate to the segments:

- The Projects segment EBITDA decreased by NOK 121m. The business from Norhard is included in the segment and contributed NOK 4m in EBITDA in the quarter. Excluding Norhard, the Projects EBITDA was a loss of NOK 9m.
- The Commercial segment recorded an EBITDA improvement of NOK 46m, primarily due to higher revenues from higher realized power price compared with last year, partly offset by higher operating expenses from the inclusion of the Forte portfolio compared with same quarter last year. In the quarter, NOK 2m relates to transactions cost from transactions in prior quarters.
- EBITDA in the Asset Management segment increased by NOK 4m, reflecting increased revenues of NOK 10m and increased operating expenses of NOK 7m due to higher general activity and the entry into the Danish market.
- The Corporate segment reported an EBITDA of NOK -11m, an improvement of NOK 7m. The change is primarily due to a reduction of operating expenses compared to same quarter last year. Transaction related costs were reduced by NOK 3m and amounted to NOK 3m in the quarter. The warrant cost in the quarter represented a positive amount of NOK 2m due to the reversal of employer's tax on warrant cost booked in the third quarter of 2025. The warrant cost is non-cash.

Proportionate impairment

In the quarter, Cloudberry recognised a NOK 45m impairment on Sundby in the proportionate financials. This follows the internal transfer of Sundby and Munkhyttan from the Projects segment to the Commercial segment in the fourth quarter of 2024, where a NOK 113 million development gain was recognised in the proportionate accounts and the proportionate book value in the Commercial segment was uplifted. After subsequent reductions in long-term power price assumptions in SE3, the Sundby carrying value has been written down to the consolidated book value based on construction cost. Munkhyttan continues to support the development gain recognised in the fourth quarter of 2024, and the values remain unchanged. Both the original development gain and the impairment are eliminated in the consolidated IFRS figures. Cloudberry is further assessing several value-enhancing options for Sundby, including a potential BESS installation.

Condensed interim financial information

Interim consolidated statement of profit or loss

NOK million	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Sales revenue		192	116	511	382
Other income		21	11	59	166
Total revenue	3	**213**	**127**	**571**	**548**
Cost of goods sold		-19	-9	-55	-33
Salary and personnel expenses		-33	-28	-125	-122
Other operating expenses		-60	-43	-179	-135
Operating expenses		**-111**	**-79**	**-358**	**-290**
Net income/(loss) from associated companies and JVs	6	-11	10	13	51
Net gain from disposed associated companies and JVs	2	-4	-	106	-
EBITDA		**87**	**58**	**331**	**309**
Depreciation	5	-57	-40	-206	-175
Amortization		-1	2	5	9
Write-downs		-5	-	-5	
Operating profit (EBIT)		**23**	**20**	**125**	**144**
Financial income	4	34	27	230	234
Financial expenses	4	-51	-39	-267	-244
Profit/(loss) before tax		**6**	**9**	**89**	**134**
Income tax expenses		-9	-13	-13	-10
Profit/(loss) after tax		**-2**	**-4**	**76**	**124**
Profit/(loss) for the year from total operations		**-2**	**-4**	**76**	**124**
Profit/(loss) attributable to:					
Equity holders of the parent		-3	-16	61	96
Non-controlling interests		1	12	15	28
Earnings per share (NOK):					
Continued operation					
- Basic		-0.01	-0.06	0.20	0.33
- Diluted		-0.01	-0.06	0.19	0.32

Interim consolidated statement of comprehensive income

NOK million	Note	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit for the year		-2	-4	76	124
Other comprehensive income:					
Items which may be reclassified to profit and loss in subsequent periods					
Net movement of cash flow hedges		49	-31	45	-54
Income tax effect		-5	7	-16	12
Exchange differences on translations of foreign operations		47	13	-54	140
Net other comprehensive income		**91**	**-11**	**-25**	**98**
Total comprehensive income/(loss) for the period		**89**	**-15**	**51**	**221**
Total comprehensive income/(loss) attributable to:					
Equity holders of the parent company		75	-32	50	157
Non-controlling interests		14	17	1	64

Interim consolidated statement of financial position

NOK million	Note	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	6 240	4 172
Intangible assets		3	5
Goodwill		357	208
Investment in associated companies and JV's	6	1 083	1 424
Financial assets and other assets		448	105
Total non-current assets		**8 130**	**5 913**
Current assets			
Inventory	7	169	152
Accounts receivable		97	59
Other assets		133	30
Cash and cash equivalents	8	893	874
Total current assets		**1 292**	**1 115**
TOTAL ASSETS		**9 422**	**7 028**

Interim consolidated statement of financial position

NOK million	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Share capital		80	72
Share premium		3 831	3 497
Total paid in capital		**3 911**	**3 569**
Other equity		839	536
Non-controlling interests		678	671
Total equity		**5 427**	**4 776**
Non-current liabilities			
Interest-bearing loans and borrowings	9	3 169	1 853
Lease liabilities		23	24
Provisions		112	116
Deferred tax liabilities		407	55
Total non-current liabilities		**3 712**	**2 048**
Current liabilities			
Interest-bearing loans and borrowings	9	139	98
Other financial liabilities		-	2
Lease liabilities		7	16
Accounts payable and other liabilities		32	27
Provisions		105	62
Total current liabilities		**283**	**204**
Total liabilities		**3 995**	**2 253**
TOTAL EQUITY AND LIABILITIES		**9 422**	**7 028**

Oslo, 09 February 2026

The Board of Directors of Cloudberry Clean Energy ASA

Tove Feld
Chair of the Board

Petter W. Borg
Board member

Benedicte Fossum
Board member

Nicolai Nordstrand
Board member

Henrik Joelsson
Board member

Alexandra Koefoed
Board member

Mads Andersen
Board member

Anders J. Lenborg
CEO

Interim consolidated statement of cash flows

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flow from operating activities				
Profit/(loss) before tax	6	9	89	134
Net gain from sale of PPE and project inventory	-8	0	-20	-118
Depreciation and amortization	59	37	201	166
Write-downs/Impairment	5	0	5	0
Net income from associated companies and JV's	15	-10	-119	-51
Share based payment - non cash to equity	2	3	10	17
Net interest paid/received	10	16	66	56
Unrealized effect from change in fair value derivatives	2	-11	-17	-11
Unrealized foreign exchange (gain)/loss	3	2	-12	-12
Change in accounts payable	-15	10	-5	-81
Change in accounts receivabe	-14	-17	-14	-4
Change in other current assets and liabilities	41	2	28	154
Net cash flow from operating activities	**106**	**41**	**212**	**249**
Cash flow from investing activities				
Interest received	13	16	31	33
Investment and capitalization projects	-3	-12	-36	-42
Investments in PPE and intangible assets	-85	-4	-219	-276
Net proceeds from sale of PPE and project inventory	0	0	19	320
Net proceeds from divestment of operations, net of cash	2	0	268	-34
Investment in operations, net of cash acquired	0	0	-432	-112
Payment for increase in controlling interest	0	0	0	-1
Investments in associated companies and JV's	-10	0	-42	-165
Net cash flow from loans to associated companies and JV's	0	1	2	-1
Distributions from associated companies and JV's	66	2	78	32
Net cash flow from (used in) investing activities	**-18**	**2**	**-331**	**-245**
Cash flow from financing activities				
Proceeds from new term loans	44	189	617	471
Payment of capitalised borrowing costs	-	-3	0	-3
Repayment of term loan	-	-0	-270	-129
Repayment of current interest-bearing liabilities	-56	-24	-133	-86
Interest paid on loans and borrowings	-26	-31	-105	-88
Payment on lease liabilities - interest	-0	-0	-1	-1
Repayment on lease liabilities	-2	-1	-15	-6
Share capital increase	-	0	9	1
Share capital increase NCI	2	-	42	0
Dividends paid to NCI	-3	-3	-13	-72
Net cash flow from financing activities	**-42**	**126**	**131**	**86**
Total change in cash and cash equivalents	**46**	**169**	**12**	**90**
Effect of exchange rate changes on cash and cash equivalents	14	-1	7	5
Cash and cash equivalents at start of period	**833**	**706**	**874**	**779**
Cash and cash equivalents at end of period	893	874	893	874

Note: In the fourth quarter of 2025, the Group changed the presentation of cash flows related to business combinations in the statement of cash flows. This change affects the classification of certain cash flows only and does not impact total cash flows. Year-to-date figures have been updated accordingly, while the fourth-quarter figures are presented on a stand-alone basis.

Interim consolidated statement of changes in equity

	Paid in capital			Other Equity					Total equity to parent	Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Share based payment	Cash flow hedge reserves	Exchange differences	Retained earnings	Total other equity			
Equity as at 01.01 2024:	73	3 496	-29	55	39	1	296	362	3 931	685	4 617
Profit/loss for the period	-	-	-	-	-	-	96	96	96	28	124
Other comprehensive income	-	-	-	-	-42	103	-	62	62	36	98
Total comprehensive income	**-**	**-**	**-**	**-**	**-42**	**103**	**96**	**157**	**157**	**64**	**221**
Share capital increase	0	1	-	-	-	-	-	-	1	-	1
Repurchase own shares	-1	-	29	-	-	-	-28	1	0	-	0
Share based payments in the year	-	-	-	17	-	-	-	17	17	-	17
Transaction with non-controlling interest from bus.comb.	-	-	-	-	-	-	-	-	-	-72	-72
Transaction with non-controlling interest	-	-	-	-	-	-	-1	-1	-1	-7	-9
Transfer to other equity	-	-	-	-	-	-	-	-	-	-	-
Equity as at 31.12.2024	**72**	**3 497**	**-0**	**72**	**-2**	**104**	**362**	**536**	**4 105**	**671**	**4 776**
Equity as at 01.01 2025:	72	3 497	-0	72	-2	104	362	536	4 105	671	4 776
Profit/loss for the period	-	-	-	-	-	-	61	61	61	15	76
Other comprehensive income	-	-	-	-	29	-39	-	-11	-11	-15	-25
Total comprehensive income	**-**	**-**	**-**	**-**	**29**	**-39**	**61**	**50**	**50**	**0**	**51**
Share capital increase	7	335	-	-	-	-	-	-	342	-	342
Repurchase own shares	-	-	-	-	-	-	-	-	-	-	-
Share based payments in the year	-	-	-	10	-	-	-	10	10	-	10
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	75	75	75	668	743
Transaction with non-controlling interest	-	-	-	-	-	-	168	168	168	-661	-493
Transfer to other equity	-	-	-	-	-	-	-	-	-	-	-
Equity as at 31.12.2025	**80**	**3 831**	**-0**	**82**	**26**	**65**	**666**	**839**	**4 749**	**678**	**5 427**

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 fourth quarter of 2025 were authorized by the Board of Directors for issue on 9 February 2026.

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 Forte transaction with Swiss Life Asset Management

The transaction

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

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

Transaction details and accounting considerations

FVK

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

FEN

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

Norhard

The associated company is recognized according to the equity method. As the price of the equity is not material compared to the overall transaction, not further information is provided in this note.

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

Updated allocation of excess values as per the fourth quarter

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

Compared to the third quarter of 2025, the preliminary purchase price allocation has been updated to reflect revised estimates. The updated estimates mainly relate to the allocation of excess values between identified assets, resulting in a net increase of NOK 29m, and an increase in deferred tax liabilities of NOK 83m. As a consequence of these changes in excess values, goodwill has increased by NOK 31m. Following the adjustments, non-controlling interests have decreased by NOK 24m.

The changes from the updated allocation would not have had a material effect on the reported third quarter results had they been implemented in that quarter.

NOK million	**FVK**	**FEN**	**Total**
At acquisition date			
Consideration (controlling interest)			
Cash	0	57	57
Shares	161	524	685
Total acquisition cost (controlling interest)	**161**	**581**	**742**
Book value of net assets (see table below)	**67**	**336**	**403**
Identification of excess value. attributable to:			
Intangible assets	-25	0	-25
Property, plant and equipment	180	579	759
Investment in associates and JV's	38	0	38
Inventory	17	0	17
Interest rate swap	0	127	127
Contract	0	37	37
Net liability	-5	0	-5
Gross excess value	204	743	947
Deferred tax on excess value	113	164	277
Net excess value	**91**	**580**	**671**
Fair value of net acquired assets excluding goodwill	**158**	**916**	**1 074**
Of which:			
Non-controlling interest	63	412	475
Controlling interests	95	504	599
Total acquisition cost 100%			
Goodwill (controlling interest)	67	77	144
Goodwill (non-controlling interest)	0	0	0
Goodwill (100%)	67	77	144
Total non-controlling interest	63	412	475

NOK million	**FVK**	**FEN**	**Total**
Book value net acquired assets:			
Intangible assets	25	0	25
Property, plant and equipment	329	920	1 250
Investment in associates and JV's	38	0	38
Other non-current assets	117	26	142
Inventory	21	0	21
Other current assets	76	32	108
Cash and cash equivalents	26	91	103
Acquired assets	**618**	**1 070**	**1 687**
Non-current liabilities	507	718	1 211
Current liabilities	38	13	51
Deferred tax liability	21	1	22
Net asset value acquired assets	**67**	**336**	**403**
Acquired NCI			
Total book value incl NCI	**67**	**336**	**403**

NOK million	FVK	FEN	Total
Total acquisition cost			
Non cash consideration	161	524	685
Cash consideration	0	57	**57**
Total acquisition cost	161	581	742
Cash in acquired company	26	91	117
Net cash outflow at acquisition	**-26**	**-34**	**-60**

Since the acquisition date, revenue from the combined acquisitions has contributed to NOK 119m, and operating expenses have totalled NOK 75m.

For information about previous transactions in 2025, please refer to previous quarterly reports.

Note 3 Operating segments

The Group reports its operations in four operating segments.

- **Projects** is a 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.

The Group completed the Forte transaction in the third quarter that increased its ownership in Forte Energy Norway AS to 55%, acquired 60% of Forte Vannkraft AS through contribution of Cloudberry's hydropower portfolio, and 45% of Norhard Equipment AS. FEN and the contributing hydropower assets, including Herand Kraft, are reported in the Commercial segment based on the new ownership levels, while FVK, development and construction entities, and Norhard is reported in the Projects segment. The profit and loss effects from the acquired companies have been recognized from the acquisition date.

Cloudberry sold a 60% stake in Duvhällen Vindkraft AB in the second quarter of 2025, leading to deconsolidation of the project from the Group's accounts. The remaining ownership is reported proportionately under the Projects segment, with previous periods shown using earlier ownership figures.

The tables below show the proportionate segment reporting for the respective periods Q4 2025, Q4 2024, FY 2025 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.

Q4 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	17	187	25	2	231	-11	-44	38	213
Operating expenses ex depreciation and amortization	-22	-72	-22	-13	-128	11	28	-22	-111
Net income/(loss) from associated companies	-	-	-	-	-	-	-15	-	-15
EBITDA	**-5**	**115**	**3**	**-11**	**102**	**0**	**-31**	**16**	**87**
Depreciation, amortisation and write down	-6	-112	-2	-1	-121	48	21	-11	-64
Operating profit (EBIT)	**-11**	**3**	**1**	**-12**	**-19**	**48**	**-10**	**5**	**23**
Net financial items	2	-16	-0	4	-10	-1	1	-7	-16
Profit/(loss) before tax	**-9**	**-14**	**1**	**-7**	**-29**	**46**	**-9**	**-2**	**6**
Total assets	767	7 383	167	722	9 040	-358	-1 243	1 982	9 422
Interest bearing debt	36	3 137	-	-	3 173	-	-891	1 026	3 308
Cash	84	141	27	638	891	-	-98	100	893
NIBD	-48	2 996	-27	-638	2 282	-	-792	926	2 416

Q4 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	128	117	15	1	260	-115	-40	22	127
Operating expenses ex depreciation and amortization	-12	-49	-15	-19	-94	2	20	-7	-79
Net income/(loss) from associated companies	-	-	-	-	-	-	10	-	10
EBITDA	**116**	**68**	**-1**	**-18**	**166**	**-112**	**-11**	**15**	**58**
Depreciation, amortisation and write down	-8	-39	-1	2	-47	3	16	-8	-37
Operating profit (EBIT)	**108**	**29**	**-2**	**-17**	**119**	**-110**	**5**	**7**	**20**
Net financial items	-4	-14	0	-1	-18	-3	11	-1	-12
Profit/(loss) before tax	**105**	**15**	**-2**	**-17**	**101**	**-113**	**16**	**5**	**9**
Total assets	259	7 010	121	678	8 068	-374	-366	-300	7 028
Interest bearing debt	-	2 645	0	-	2 645	-	1 953	-2 647	1 951
Cash	75	184	7	662	927	-	-68	14	874
NIBD	-75	2 463	-7	-662	1 718	-	2 021	-2 661	1 077

FY 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	42	578	75	2	697	-32	-190	96	571
Operating expenses ex depreciation and amortization	-63	-251	-71	-58	-443	32	105	-53	-358
Net income/(loss) from associated companies	-	-	-	-	-	-	119	-	119
EBITDA	**-21**	**327**	**4**	**-55**	**255**	**0**	**34**	**43**	**331**
Depreciation, amortisation and write down	-9	-285	-7	-3	-304	58	62	-22	-206
Operating profit (EBIT)	**-30**	**43**	**-4**	**-58**	**-49**	**58**	**96**	**21**	**125**
Net financial items	36	-118	0	7	-74	40	7	-9	-37
Profit/(loss) before tax	**7**	**-75**	**-4**	**-51**	**-123**	**98**	**103**	**12**	**89**
Total assets	767	7 383	167	722	9 040	-358	-1 243	1 982	9 422
Interest bearing debt	36	3 137	-	-	3 173	-	-891	1 026	3 308
Cash	84	141	27	638	891	-	-98	100	893
NIBD	-48	2 996	-27	-638	2 282	-	-792	926	2 416

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 depreciation and amortization	-41	-173	-68	-63	-345	8	77	-30	-290
Net income/(loss) from associated companies	-	-	-	-	-	-	51	-	51
EBITDA	**100**	**396**	**-3**	**-62**	**431**	**113**	**-63**	**54**	**309**
Depreciation, amortisation and write down	-22	-172	-6	-1	-200	3	63	-31	-166
Operating profit (EBIT)	**78**	**224**	**-9**	**-63**	**231**	**110**	**-**	**23**	**144**
Net financial items	3	-43	1	22	-16	-33	16	24	-10
Profit/(loss) before tax	**81**	**182**	**-8**	**-40**	**214**	**-143**	**16**	**47**	**134**
Total assets	259	7 011	121	678	8 068	-374	-366	-300	7 028
Interest bearing debt	-	2 645	-	-	2 645	-	1 953	-2 647	1 951
Cash	75	184	7	662	927	-	-68	14	874
NIBD	-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	Q4 2025	Q4 2024	FY 2025	FY 2024
Interest income	15	11	33	33
Other financial income	-6	12	18	28
Exchange differences	26	4	180	173
Total financial income	**34**	**27**	**230**	**234**

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Interest expenses	-29	-31	-109	-89
Other financial expenses	-0	-0	-3	-1
Exchange differences	-26	-7	-165	-155
Capitalized interest	5	0	11	2
Total financial expenses	**-51**	**-39**	**-267**	**-244**

In the fourth quarter of 2025, net financial expense amounted to NOK 17m, which is a 5m increase compared to the same quarter last year (NOK 12m) primarily driven by a decrease in other financial income.

Other financial income of NOK -6m related to reclassified interest on money market funds which have been reported as other financial income during the year. This is reflected in increased interest income in the quarter.

Net exchange differences amounted to a NOK 0m in the fourth quarter, of which NOK 17m relates to internal gains on debt and receivables, NOK 19m to external debt expense, and NOK 2m 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. In connection with the Forte transaction, debt which was hedged with interest rate derivative contracts, was prepaid and the derivatives are no longer part of an effective hedge relationship. These contracts have therefore been reclassified and are now accounted for with fair value changes recognized through the profit or loss 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	31.12.2025	31.12.2024
Non-current derivative financial instrument asset	180	48
Current derivative financial instrument asset	1	-
Non-current derivative financial instrument liability	-21	-75
Current derivative financial instrument liability	-0	-

As of the reporting date, the non-current derivative financial instrument asset relates to interest swap derivatives for NOK 176m and NOK 4m 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 current derivative financial instrument asset of NOK 1m is related to currency swap in FVK.

The non-current derivative financial instrument liability relates to interest swap derivatives for NOK 21m 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	2 221	144	0	-	**2 365**
Additions	33	185	0	1	**220**
Disposals	-335	-	-0	-	**-335**
Transfer between groups	15	-14	-	-	**1**
Transfer from inventory	-	-	-	-	**-**
Depreciations of the year	-189	-	-0	-16	**-206**
Impairments losses	-	-	-	-	**-**
Effect of movement in FX	21	3	0	-0	**23**
Carrying amount at end of period	**5 754**	**327**	**1**	**158**	**6 240**

The Group completed the Forte transaction in the third quarter, which resulted in a significant increase in property, plant and equipment. Following purchase price allocation adjustments, total additions through the Forte transaction amount to NOK 1,846m for producing power plants and NOK 144m for power plants under construction, presented under additions from business combinations. Addition of NOK 39m related to asset purchase through the Odin transaction is also included in the additions through business combinations for producing power plants. The remainder is mainly related to the addition of Svåheia (Dalane) in the first quarter, with the subsequent disposal presented under disposals.

Additions under producing power plants that are not related to business combinations are attributed to Sundby, Munkhyttan and Hån.

During the fourth quarter, the construction projects under FVK, Fardalen, Aspvikelva and Grovlia have further progressed, contributing to additions of NOK 100m under power plants under construction. Of the total additions under construction for the year, NOK 50m is attributable to the construction of Øvre Ullestad and NOK 31m to repair costs at Odin from earlier quarter.

Annual depreciation has increased compared to prior periods as a result of the enlarged asset base following the Forte transaction and other investments.

Contractual obligations for Munkhyttan totaled approximately EUR 31m, with approximately EUR 0.3m outstanding. For Sundby, obligations totaled approximately EUR 50m, with approximately EUR 1.2m remaining. There are several ongoing hydro construction projects in the FVK portfolio. The total estimated remaining capex proportionate to Cloudberry for these projects is EUR 31m, of which EUR 17m relates to projects subject to resource rent tax. Approximately EUR 11m 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 20m.

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 2024 annual report, note 16, for detailed information about entities classified as associated companies and joint ventures.

During the third quarter, Cloudberry completed the Forte transaction, increasing its ownership in FEN to 55%. As a result, FEN is no longer classified as an associated company, this change is reflected under divestments, and FEN is now consolidated in the Group accounts. Accordingly, the book value of FEN as an associated company is zero as of the reporting date.

Through its ownership in FVK, the Group has acquired an indirect 30% investment in two associated companies, Småvoll Kraftverk AS and Osaelva Kraftverk AS, which contribute with 76m addition from business combinations and are reported under other in the table below. In addition, the Group has acquired a 45% investment in Norhard Equipment AS, also presented under other. The remaining balances presented under "Other" relate to Dingelsundet (NOK 71m), Duvhällen (NOK 27m), and Kaia (NOK 16m). Through the Odin transaction, the Group acquired the Holstebro-Struer energy park project previously recognized in the inventory. This project was subsequently transferred to a separate SPV in which Cloudberry holds a 33.3% ownership interest and has contributed NOK 9m in addition.

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

Please note that the figures related to Odin entities included in this note represent only those entities in the Odin portfolio that are accounted for using the equity method in the consolidated Group accounts. Of the total 402 GWh proportionate share from the entire 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	-	-	36	57	**92**
Additions from acquisitions				9	**9**
Additions from business combinations	-	-	-	86	**86**
Share of profit/loss for the period	1	6	21	0	**29**
Depreciation of excess value	-2	-1	-10	-1	**-13**
Dividend paid to the owners	-	-59	-19	-	**-78**
Divestments	-416	-	-	-	**-416**
Currency translation differences (OCI)	-20	2	-	-	**-17**
Items charges to equity (OCI)	-31	-	-	-	**-31**
Book value at reporting date	**0**	**530**	**343**	**210**	**1 084**

The tables below show the summarized financial information for Forte Energy Norway AS "Forte", Odal Wind AS "Odal" and the Odin portfolio of associate and joint venture companies for the periods Q4 2025, Q4 2024, FY 2025and FY 2024. These figures represent 100% of the companies' operations.

Revenue and balance total

Forte (100% basis)

Forte				
NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	-	20	47	87
EBITDA	-	8	23	40
Profit for the period	-	-7	5	8
Total assets	-	1 290	-	1 290
Total cash and cash equivalents	-	94	-	94
NIBD	-	716	-	716
Total equity	-	519	-	519

Odal (100% basis)

Odal				
NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	52	68	285	357
EBITDA	11	32	122	225
Profit for the period	-40	17	19	137
Total assets	2 701	2 867	2 701	2 867
Total cash and cash equivalents	67	53	67	53
NIBD	945	971	945	971
Total equity	1 535	1 687	1 535	1 687

Odal also has ~NOK 355m 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)

Odin portfolio - Associates and joint ventures				
NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	44	29	130	115
EBITDA	34	23	98	87
Profit for the period	24	16	62	43
Total assets	534	528	534	528
Total cash and cash equivalents	8	7	8	7
NIBD	120	133	120	133
Total equity	393	360	393	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 fourth quarter of 2025 figures are presented with the increased ownership in Odin portfolio that took place in the first quarter and the divestment in Forte as an associated entity in the third quarter, while the fourth quarter of 2024 reflects the previous ownerships.

Revenue and balance based on ownership share

Forte - Revenue and balance based on ownership share

Forte				
NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	-	10	23	37
EBITDA	-	4	11	17
Profit for the period	-	-3	3	2
Total assets	-	645	-	645
Total cash and cash equivalents	-	47	-	47
NIBD	-	358	-	358
Total equity	-	260	-	260

Odal - Revenue and balance based on ownership share

Odal				
NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	17	23	95	119
EBITDA	4	11	41	75
Profit for the period	-13	6	6	46
Total assets	902	957	902	957
Total cash and cash equivalents	22	18	22	18
NIBD	316	324	316	324
Total equity	513	564	513	564

Odal also has ~NOK 118m 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

Odin portfolio - Associates and joint ventures				
NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	13	7	39	29
EBITDA	10	6	28	21
Profit for the period	6	4	15	9
Total assets	177	138	177	138
Total cash and cash equivalents	3	2	3	2
NIBD	60	53	60	53
Total equity	108	75	108	75

Note 7 Inventory

NOK million	Projects - with construction permit	Projects - backlog	**Total**
Project inventory beginning of period	95	57	**152**
Acquisitions through business combinations	10	22	**32**
Acquisitions during the year	5	-	**5**
Capitalized right of lease asset	-	-	**-**
Capitalization (salary, borrowing cost, other expenses)	21	11	**32**
Disposals	-52	-	**-52**
Transfer to PPE	-	-	**-**
Write down current year	-	-3	**-3**
Effects of movements in foreign exchange	1	2	**3**
Project inventory end of period	**80**	**88**	**169**

As of the fourth quarter 2025, projects with construction permits include Nees Hede, Frostnäs and two backlog projects acquired through the Forte transaction. Nees Hede is a solar project in the Danish DK-1 price area where development costs has been capitalized and Frostnäs is a wind project in the SE-4 price are in Sweden acquired during the fourth quarter. The wind project Duvhällen was disposed of during the second quarter following the sale of 60% to OX2, which is reflected in the disposal of inventory.

The project backlog includes Björntjernsberget, Ulricehamn, Re Energi and other wind, solar and hydro projects in Norway, Sweden and Denmark, while the Östergötland project has been written down during the fourth quarter. Additions through business combinations primarily relate to Danish projects acquired through the Skovgaard transaction in the first quarter and projects acquired through the Forte transaction in the third quarter, while Frostnäs is presented as acquisition during the year.

Note 8 Cash and cash equivalents

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

The Group has the following cash and cash equivalents as per 31 December 2025:

NOK million	31.12.2025	31.12.2024
Bank deposits	735	724
Money market funds	158	150
Total cash and cash equivalents	**893**	**874**

Investments in money market funds consist of investments in KLP and Fondsforvaltning. These 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 31 December 2025.

NOK million	31.12.2025	31.12.2024
Non-current interest-bearing debt and borrowings	3 190	1 778
Non-current derivative liability related to hedge accounting	21	75
Total non-current interest-bearing loans and borrowings	**3 211**	**1 853**
Current interest-bearing loans and borrowings	98	98
Total interest-bearing loans and borrowings to banks	**3 308**	**1 951**

The consolidated debt is primarily structured within the following credit facilities:

- Cloudberry Production AS (100% owned). Credit facility with a bank syndicate comprising Sparebank 1 Sør-Norge, Sparebank 1 Nord-Norge and Sparebank 1 Østlandet. The facility can be utilized for both construction and producing assets in Norway, Sweden and Denmark.
- Forte Vannkraft AS (60% owned). Credit facility with a bank syndicate comprising of Sparebank1 Sør-Norge and Sparebanken Møre. The facility can be utilized for both construction and producing hydro assets in Norway.
- Forte Energy Norway (55% owned). Credit Facility with a bank syndicate comprising of DNB and SEB. Utilized towards the hydro assets in the Forte Energy Norway portfolio.

The remaining consolidated debt is held within the Danish companies acquired under the Odin portfolio with local banks. The Group remains in full compliance with all the covenants and is not in any breach.

Please see the latest Annual Report for further information.

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 ~ 70% of proportionate interest-bearing debt at an all-in cost of below 4% for a weighted average tenure of approximately 10 years.

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

- Reduction due to payment of principal amounts of NOK 133m
- Increase from new debt drawn related to the Skovgaard and Forte transaction of NOK 618m (incl. Svåheia)
- Increase from new debt from business combination through the Forte transaction of NOK 1 166m.
- Reduction due to prepayments of debt of NOK 270, whereas NOK 144m related to the Svåheia sale and the remaining related settlement in the Group in connection with Forte transaction
- Reduction due to change of fair value of interest rate derivatives of NOK 54m

New guarantees and commitments 2025

Commitments and guarantees primarily relate to the projects under construction detailed in Portfolio Overview per the reporting date. New commitments for 2025 relate to the new projects under construction from the Forte transaction explained in the Commercial and Projects segment. Remaining capex for the projects under construction are detailed in the Projects segment reporting and note 5. Further, Forte Vannkraft AS (60% ownership) has guaranteed a debt obligation in the associated company Norhard (45% ownership) of EUR 3.5m proportionate to Cloudberry which is not reflected in the consolidated accounts.

Note 10 Related parties

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

Responsibility statement

We confirm to the best of our knowledge that the condensed interim financial statement for the period 1 January 2025 to 31 December 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, 9 February 2026

The Board of Directors of Cloudberry Clean Energy ASA

Tove Feld
Chair of the Board

Petter W. Borg
Board member

Benedicte Fossum
Board member

Nicolai Nordstrand
Board member

Henrik Joelsson
Board member

Alexandra Koefoed
Board member

Mads Andersen
Board member

Anders J. Lenborg
CEO

Alternative performance measures

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

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

Financial APMs

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

Consolidated figures

Reconciliation of financial APMs

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
EBITDA	87	58	331	309
EBIT	23	20	125	144
Equity ratio	58 %	68 %	58 %	68 %
Net interest bearing debt (NIBD)	2 416	1 077	2 416	1 077

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Non-current interest bearing debt	3 169	1 853	3 169	1 853
Current interest bearing debt	139	98	139	98
Cash and cash equivalent	-893	-874	-893	-874
Net interest bearing debt (NIBD)	**2 416**	**1 077**	**2 416**	**1 077**

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Operating profit (EBIT)	23	20	125	144
Depreciations and amortizations	64	37	206	166
EBITDA	**87**	**58**	**331**	**309**

Proportionate figures

Reconciliation of financial APMs

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Interest bearing debt	3 173	2 645	3 173	2 645
Cash and cash equivalent	-891	-927	-891	-927
Net interest bearing debt (NIBD)	**2 282**	**1 718**	**2 282**	**1 718**

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Total revenue	231	260	697	776
Operating expenses	-128	-94	-443	-345
EBITDA	**102**	**166**	**255**	**431**

Proportionate Financials

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

The Group introduces Proportionate Financials, as the Group is of the opinion that this method improves transparency and earnings visibility and 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 Q4 2025, Q4 2024, FY 2025 and FY2024:

Q4 2025					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	213	11	44	-38	231
Operating expenses ex depreciations and amortisations	-111	-11	-28	22	-128
Net income/(loss) from associated companies	-15	-	15	-	0
EBITDA	**87**	**-0**	**31**	**-16**	**102**
Depreciation, amortisation and writedows	-64	-48	-21	11	-121
Operating profit (EBIT)	**23**	**-48**	**10**	**-5**	**-19**
Net financial items	-17	1	-1	7	-10
Profit/(loss) before tax	**6**	**-46**	**9**	**2**	**-29**
Total assets	9 422	358	1 243	-1 982	9 040
Interest bearing debt	3 308	-	891	-1 026	3 173
Cash	893	-	98	-100	891
NIBD	2 416	-	792	-926	2 282

Q4 2024					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	127	115	40	-22	260
Operating expenses ex depreciations and amortisations	-79	-2	-20	7	-94
Net income/(loss) from associated companies	10	-	-10	-	-
EBITDA	**58**	**112**	**11**	**-15**	**166**
Depreciation, amortisation and writedows	-37	-3	-16	8	-47
Operating profit (EBIT)	**20**	**110**	**-5**	**-7**	**119**
Net financial items	-12	3	-11	1	-18
Profit/(loss) before tax	**9**	**113**	**-16**	**-5**	**100**
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

FY 2025					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	571	32	190	-96	697
Operating expenses ex depreciations and amortisations	-358	-32	-105	53	-443
Net income/(loss) from associated companies	119	-	-119	-	0
EBITDA	**331**	**-0**	**-34**	**-43**	**255**
Depreciation, amortisation and writedows	-206	-58	-62	22	-304
Operating profit (EBIT)	**125**	**-58**	**-96**	**-21**	**-49**
Net financial items	-37	-40	-7	9	-74
Profit/(loss) before tax	**89**	**-98**	**-103**	**-12**	**-123**
Total assets	9 422	358	1 243	-1 982	9 040
Interest bearing debt	3 308	-	891	-1 026	3 173
Cash	893	-	98	-100	891
NIBD	2 416	-	792	-926	2 282

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

Non-financial measures

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