First quarter report 2025

Cloudberry Clean Energy ASA

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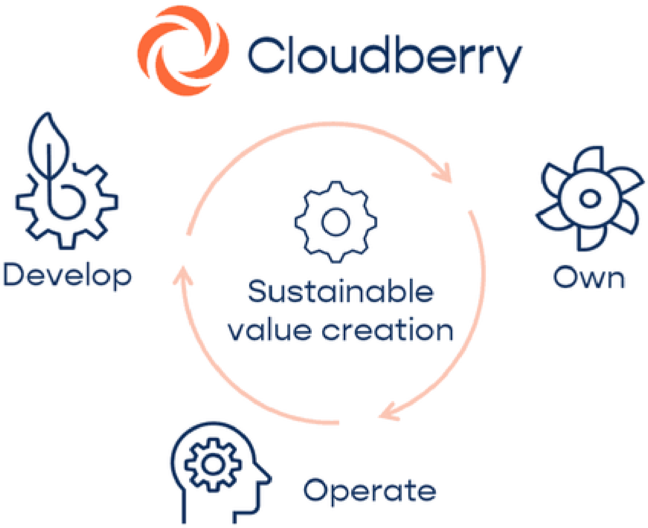
Cloudberry in brief

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

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

Cloudberry's business model is reflected in our organization

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



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

Our Values

Be Supportive | **Be Committed** | **Be Bold** | **Be Exceptional**

Cloudberry's growth strategy

Our portfolio of producing assets consists of 23 hydropower assets and 114 wind turbines (organized in seven projects), wholly and partially owned. We have a local and active ownership strategy and prefer majority ownership; however, in certain investments we have shared ownership alongside strategic partners. The scalable Cloudberry platform is positioned for profitable growth, both in terms of energy production and growth in our in-house development portfolio. We are backed by strong owners and an experienced management team. Our shares are traded on the Oslo Stock Exchange's main list, ticker: CLOUD.

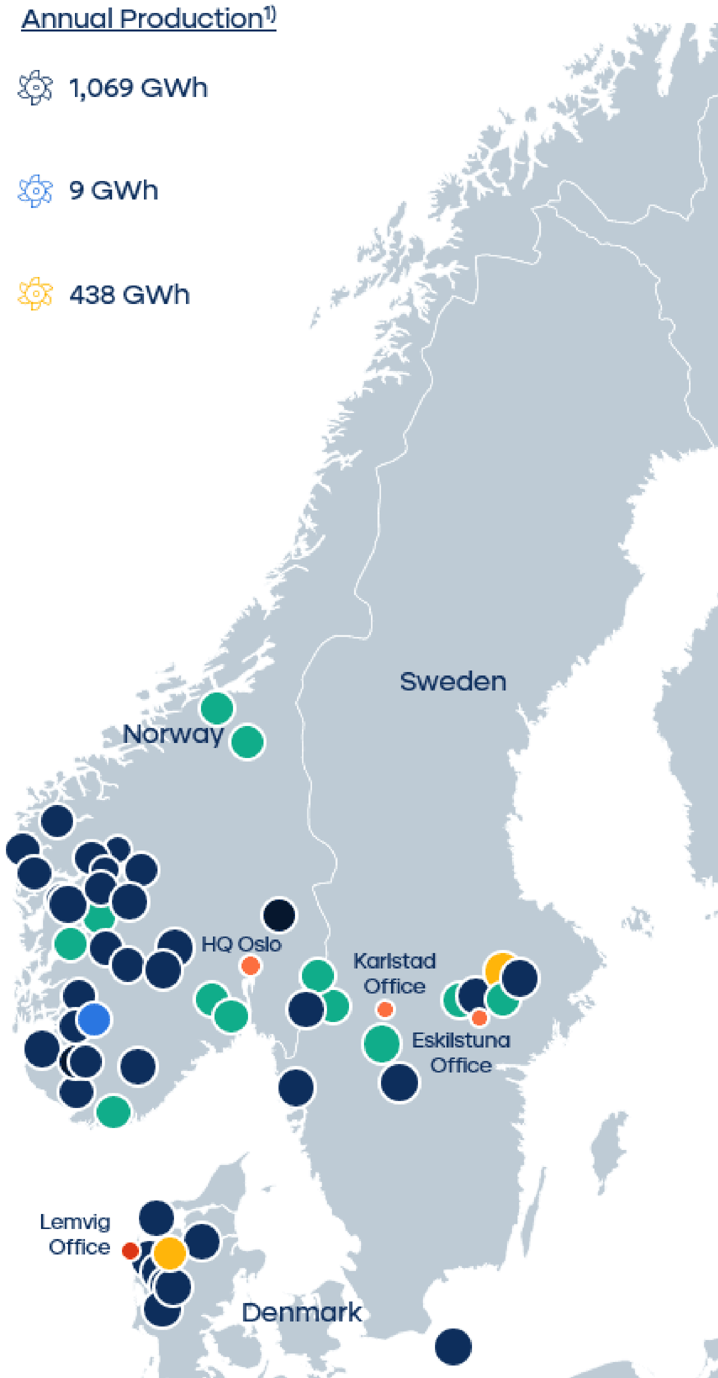
Information about reporting format

Cloudberry reports consolidated financial statements in accordance with IFRS and 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.

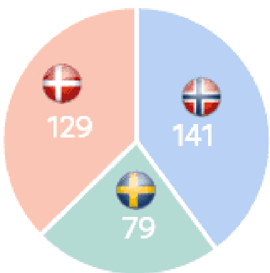
In the first quarter of 2025 we published our sustainability statement as part of the 2024 annual report. While the statement draws inspiration from the European Sustainability Reporting Standards, it's not fully aligned with all ESRS disclosure requirements. We closely monitor EU's simplification efforts regarding the sustainability reporting standards. While Cloudberry values the transparency and comparability these regulations have promoted, simplification allows us to reallocate more resources from reporting to implementing value-adding sustainability initiatives.

Business overview

Type	Capacity[1]	Annual Production[1]
In production	346 MW	1,069 GWh
Under construction	3 MW	9 GWh
Construction permit	312 MW	438 GWh
Backlog	1,312MW	
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 first quarter 2025

(Figures in brackets represent same quarter last year)

- Consolidated revenue of NOK 121m (129m) and proportionate revenue of NOK 152m (139m). LTM Q1 2025 proportionate revenue of NOK 789m
- Consolidated EBITDA of NOK 58m (58m) and proportionate EBITDA of NOK 62m (56m). LTM Q1 2025 proportionate EBITDA of NOK 437m
- Proportionate production of 194 GWh over the quarter (173 GWh)
- Realized an average net power price of NOK 0.71 per kWh (NOK 0.73 per kWh) compared to the Nordic system price of NOK 0.54 per kWh over the quarter
- Strong proportionate cash balance of NOK 804m and conservative debt balance
- Attractive debt financing with a majority secured long-term at an all-in cost below 4% p.a.
- Avoided emissions of 48,000 tCO_2e over the quarter (40,500 tCO_2e)

Portfolio updates

- Completed at quarter end the previously announced transformative transaction with Skovgaard in Denmark adding 160 GWh to the production portfolio in favorable price regions, in addition a Danish development and asset management team with a strong development portfolio
- Secured and made an investment decision on the Øvre Ullestad hydro project with an estimated annual production of 9 GWh, situated in the favorable NO2 price region
- In Odal, all turbines have met the return to service (RTS) criteria from Siemens Gamesa per the reporting date

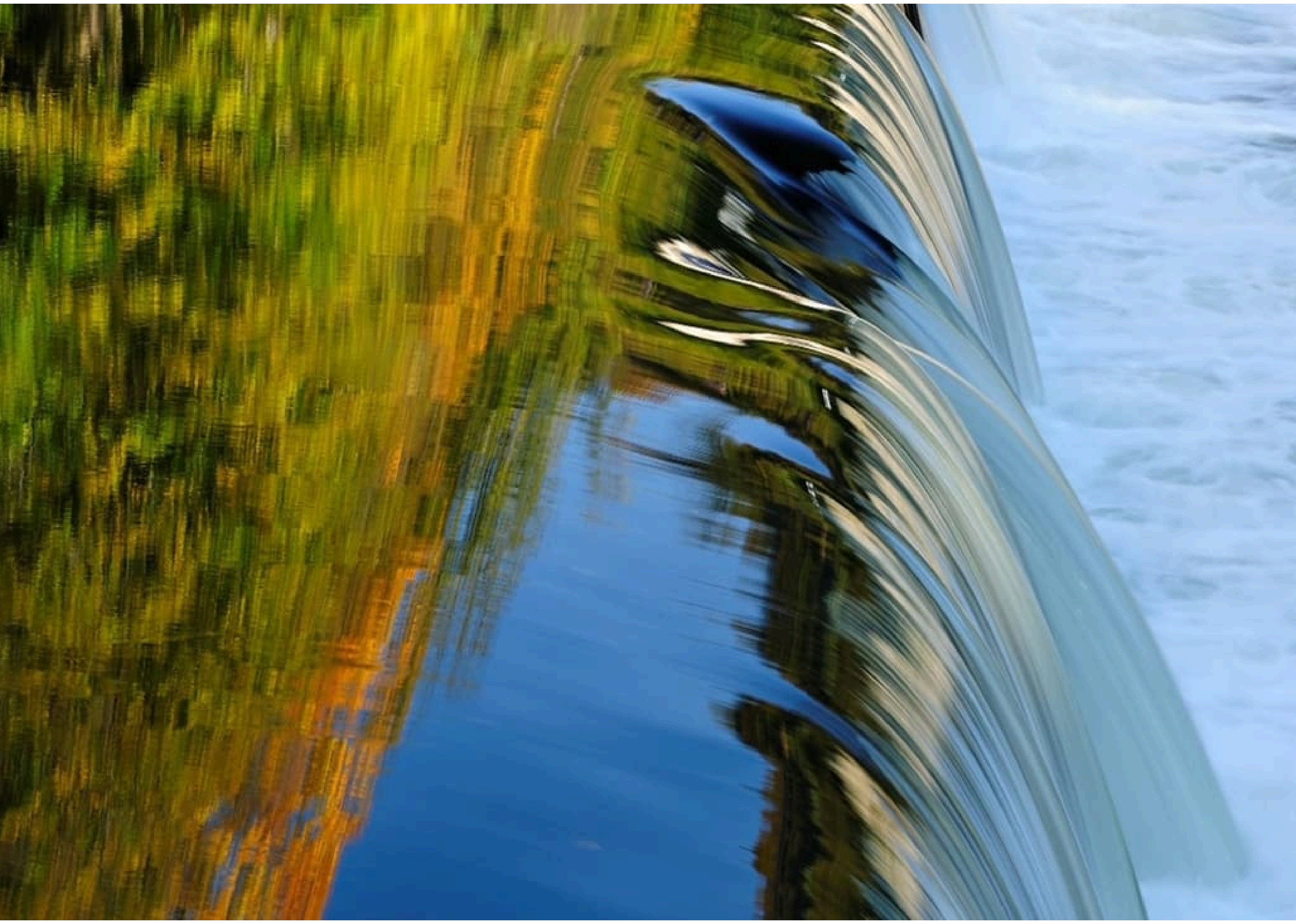
Key figures

Consolidated financials

NOK million	Q1 2025	Q1 2024	LTM Q1 2025	FY 2024
Revenue and other income	121	129	540	548
Net income/(loss) from associated companies and JV's	8	2	57	51
EBITDA	58	58	309	309
Equity	4 667	4 756	4 667	4 776

Proportionate financials

NOK million	Q1 2025	Q1 2024	LTM Q1 2025	FY 2024
Revenues and other income	152	139	789	776
EBITDA	62	56	437	431
Power production (GWh)	194	173	674	674

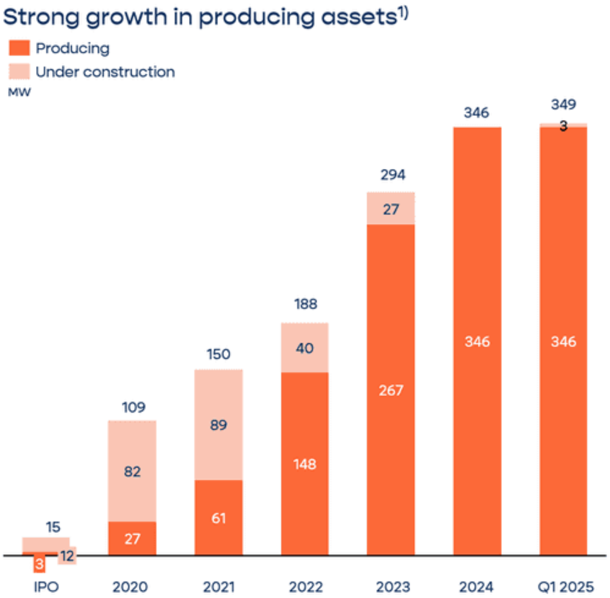


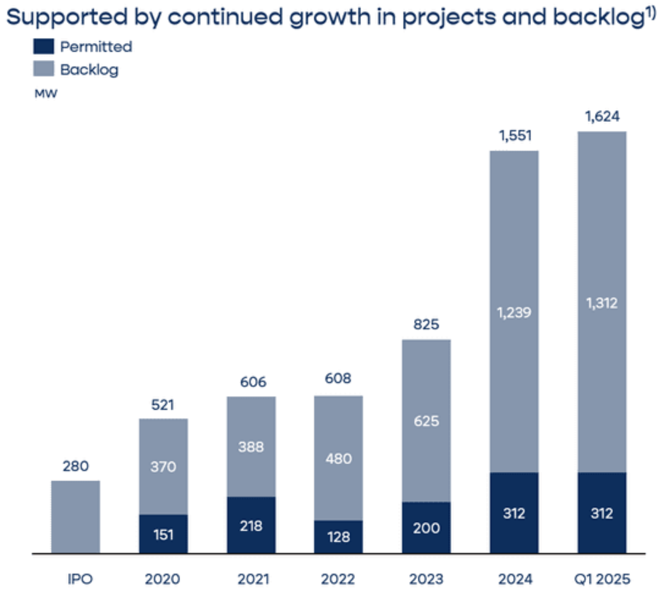
Projects and portfolio

Project overview

Since listing in 2020, Cloudberry offers investors a unique exposure to a Nordic renewable platform with an agile and experienced management team. At the time of listing, Cloudberry had a portfolio of 15 MW in production and under construction, which has grown to 349 MW at the reporting date. Additionally, the company had an exclusive backlog and permitted projects of 280 MW which have increased to 1,624 MW at the reporting date.

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

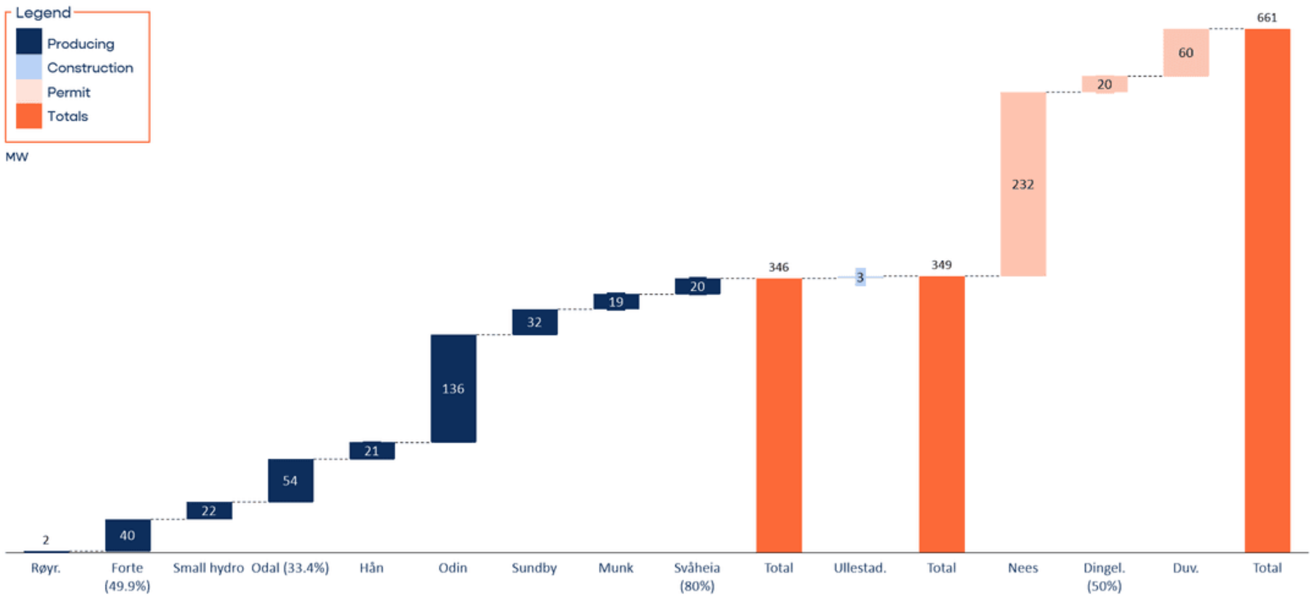




Note 1: Asset portfolio per reporting date with proportionate ownership to Cloudberry

Portfolio overview per reporting date

Producing assets – proportionate to Cloudberry



Project	Technology	Location	Price area	Total capacity (MW)	Owner-ship	Net capacity (MW)	Est. net production (GWh p.a.)	Status
Røyrmyra	Wind	Norway	NO-2	2	100 %	2	8	Producing
Forte (3 assets, NO-2)	Hydro	Norway	NO-2	20	50 %	10	35	Producing
Forte (4 assets, NO-3)	Hydro	Norway	NO-3	18	50 %	9	29	Producing
Forte (8 assets, NO-5)	Hydro	Norway	NO-5	42	50 %	21	62	Producing
Tinnkraft	Hydro	Norway	NO-2	2	100 %	2	6	Producing
Bøen I & II	Hydro	Norway	NO-2	6	100 %	6	18	Producing
Ramsliåna	Hydro	Norway	NO-2	2	100 %	2	6	Producing
Skåråna (2 assets)	Hydro	Norway	NO-2	4	100 %	4	14	Producing
Odal Vind	Wind	Norway	NO-1	163	33.4 %	54	176	Producing
Hån	Wind	Sweden	NO-1	21	100 %	21	74	Producing
Odin [1)2)]	Wind	Denmark	DK-1[1]	136	100 %	136	402	Producing
Kvemma	Hydro	Norway	NO-5	8	100 %	8	20	Producing
Sundby	Wind	Sweden	SE-3	32	100 %	32	89	Producing
Munkhyttan	Wind	Sweden	SE-3	19	100 %	19	60	Producing
Svåheia[2)]	Wind	Norway	NO-2	25	80 %	20	70	Producing
Total 1 (Producing)				**500**		**346**	**1069**	
Øvre Ullestad	Hydro	Norway	NO-2	3	100 %	3	9	Under constr.
Total 2 (Producing + under constr.)				**503**		**349**	**1078**	
Duvhällen	Wind	Sweden	SE-3	60	100 %	60	165	Permitted
Nees Hede [2)]	Solar	Denmark	DK-1	232	100 %	232	265	Permitted
Dingelsundet [3)]	Battery	Sweden	SE-3	40	50 %	20	8	Permitted
Total 3 (Prod. + const. + permit)				**835**		**661**	**1 516**	

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) The portfolio overview includes the Skovgaard transaction closed 28.03.2025

3) Capacity for battery projects are quoted in MWh

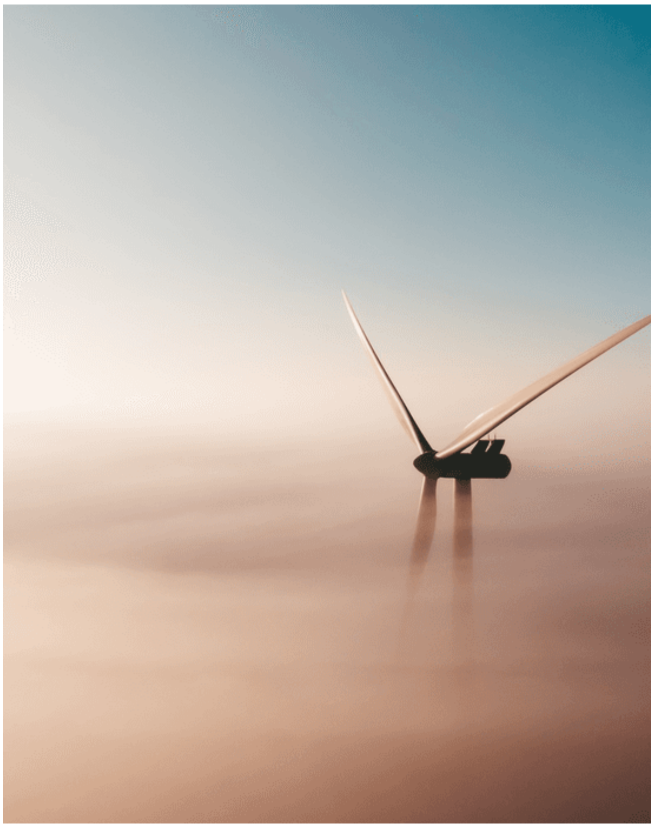
Projects portfolio

Cloudberry has a robust and growing backlog and pipeline of new development opportunities across the Nordics. In the first quarter of 2025, Cloudberry reinforced its development capabilities through closing the strategic transaction in Denmark with Skovgaard, further elaborated in the operational review of the Commercial segment. This collaboration with Skovgaard not only enhances our local presence but also provides a robust platform for future growth, leveraging a portfolio of development projects and an experienced asset management team. This strategic move aligns with Cloudberry's vision to expand its renewable energy footprint in the Nordics. Combined with Cloudberry's existing development activities and competence, the access to greenfield projects across the Nordics has been integrated into a larger industrial setting.

As of the reporting date, Cloudberry has an onshore pipeline of above 2,500 MW across the Nordics and an exclusive backlog of 1,312MW.

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

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



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

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

Sweden: Primarily wind development and storage/battery

Denmark: Wind and solar development and exploring storage projects

Backlog: Consists of 35 exclusive projects (1,312 MW) across the Nordics:
- 10 Hydro projects
- 22 Onshore wind projects
- 2 Solar projects
- 1 Storage project

Projects may contain more than one technology (hybrid projects)

Operational review

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

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

Where to play – proven and uncorrelated technologies

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

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

Projects

Projects under construction

Øvre Ullestad (Hydro, NO-2): In the first quarter of 2025, Cloudberry strategically secured and made an investment decision on the Øvre Ullestad hydro project, situated in the attractive NO2 price region through an EPC contract with a renowned contractor. This contract is carefully structured to limit construction risk for Cloudberry. The project is projected to yield an estimated annual production of 9 GWh (3 MW), capitalizing on a favorable seasonal profile. The hydro plant is expected to be commissioned by mid-2026. As of the reporting date, the project is advancing in accordance with plan. Cloudberry's total investment in the project stands at NOK 68m with NOK 68m remaining at quarter end, covering the full EPC payments and associated contingencies.

Projects recently completed

The final investment decision (FID) for **Munkhyttan I** (Wind, SE-3) was made in June 2023. Cloudberry has installed three Vestas V162 turbines, each with a capacity of 6.2 MW, under a long-term service contract with a ~97% uptime guarantee from Vestas. The Munkhyttan project is now fully operational and was transferred to the Commercial segment at year end 2024. The total investment is estimated to be approximately EUR 31m, with approximately EUR 1.3m of remaining investment at the end of the first quarter of 2025.

The **Sundby Vindpark** (Wind, SE-3) was safely completed with all turbines now in production and site work finalized. Sundby was transferred to the Commercial segment at year end 2024 together with Munkhyttan following completion of both projects. The wind farm comprises nine 3.6 MW Vestas turbines, boasting an estimated annual production of 89 GWh and backed by a long-term ~97% availability guarantee from Vestas. Grid upgrades are currently pending and Cloudberry can at present deliver 23.5 MW to the grid out of a total of 32.4 MW which is expected to be resolved during 2026. However, the economic impact of this curtailment is anticipated to be less significant than the proportionate reduction in grid capacity. There has been a change in the grid route which is the cause of the slight delay. The project has approximately EUR 1m in remaining capex as of the end of the first quarter 2025, primarily related to grid upgrades.

Sundby operates under a municipal permit regime, which includes a building permit and an environmental notification ensuring energy production. To optimize asset management and align with Swedish regulatory frameworks, the project has opted to apply for a voluntary environmental permit, with positive feedback from municipality and the Swedish Defense.

Projects with construction permit

Nees Hede (Solar, DK-1): Following the transaction with Skovgaard, further elaborated in the Commercial segment, Cloudberry increased its ownership in the Nees Hede solar project to 100%. Through strategic optimization and development of the project over the last year, the project has increased in size from 175 MW to 232 MW. The solar project is still fully permitted and hybrid possibilities including battery integration are being explored. Efforts are underway to expand the grid connection to further optimize the project economics. Given the increased size and ownership, Cloudberry is considering bringing in a partner to mitigate financial exposure and project risks. The project group is currently working with detailed engineering for the grid connection and the process with Energinet is well on its way. Final investment decision is expected in 2025.

Duvhällen (Wind, SE-3): Due to delays in the grid process, Cloudberry applied for a permit extension in 2023. The extension was granted, providing the project with an additional four years to complete the construction and erection of the turbines. Early procurement preparations continued over the quarter. Cloudberry is considering selling part of the project (farm down) to align the project portfolio to available capital.

Dingelsundet (previously Stenkalles, Battery, SE-3). Permits to commence construction of a 20 MW /40 MWh battery installation (Phase I, numbers on a 100% basis) are secured. With an existing grid connection and a 100 MW transformation station in place, the projected economics are highly competitive, benefiting from the strategic location and the declining costs of industrial-scale batteries. Cloudberry, in partnership with Hafslund (50/50 owners), is currently in the procurement phase, with a final investment decision anticipated in 2025. The expected revenue stream from this industrial battery project will be uncorrelated with Cloudberry's existing production, thereby enhancing the robustness and diversification of Cloudberry's Nordic portfolio.

Backlog & pipeline

As of the reporting date, the backlog has increased to 1,312 MW across 35 exclusive projects, up from 711 MW in the same quarter last year. Two new Danish hybrid projects in DK-1 were added over the quarter from the recent transaction with Skovgaard, which is the main reason for the quarter-on-quarter growth.

Over the quarter, Cloudberry submitted the permit application for the Re Energi hydro project to the Norwegian Water Resources and Energy Directorate (NVE). If permitted, the project is poised to become one of the largest privately-owned hydropower plants in Norway, featuring an annual energy production of 90 GWh and an installed capacity of 29 MW. Throughout the project's development, there has been a concerted emphasis on preserving biodiversity and minimizing environmental impact, ensuring that the project aligns with sustainable development principles.

Additionally, during the quarter, a ~90 MW wind project in SE-3 received favorable indications from both the Swedish defense and local municipality. These endorsements provide a robust foundation for the forthcoming permit application, slated for submission later this year. The project's proximity to other successful Cloudberry initiatives highlights the effectiveness of strategic local stakeholder engagement in fostering promising new developments.

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

Commercial

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

In the first quarter of 2025, Cloudberry enhanced its strategic presence in Denmark through completion of the previously announced transaction with Skovgaard. This transaction added 160 GWh of annual production capacity net to Cloudberry, including full ownership of the Odin portfolio primarily in DK-1, and 80% ownership in the Svåheia wind farm in NO-2. Additionally, the deal included development projects and a skilled local asset management and development team, strengthening the operational capabilities in the region. The total enterprise value for the transaction was DKK 806m and the final purchase price for the acquisition was DKK 654m. Settlement of the transaction was made partly by drawing on external debt under the current debt facility equivalent of DKK 253m and partly by cash of DKK 82m. The remaining was financed by the issuance of 28,658,555 new shares in the Company at a subscription price of NOK 17.0 per share. The transaction price and subscription price have been determined based on fundamental third-party assessments prepared by reputable audit firms. NOK 17.0 per share represents a ~52% premium to the share price at the announcement of the transaction. Please see the press releases at signing and closing for further information.

Power production

Cloudberry's proportionate power production in the quarter totaled 194 GWh, a ~12% increase from 173 GWh in the same quarter last year. The table shows the proportionate production for the quarter, broken down by different price areas. The transaction with Skovgaard explained above was closed as at the end of the quarter and has as such not yielded production included in the production figures over the quarter.

Production (GWh)	**Q1 2025**	**Q1 2024**
NO-1	60	42
NO-2	16	16
NO-3	4	2
NO-4	-	-
NO-5	6	1
SE-3	39	20
DK-1	67	90
DK-2	2	2
Total	**194**	**173**
Of which hydro	25	17
Of which wind	169	156

Proportionate wind power production totaled 169 GWh over the quarter (156 GWh). The increase is mainly due to increase in production from the newly completed Swedish wind asset, Odal ramping up production further explained below, and offset by lower production from Denmark due to lower wind speeds.

Proportionate hydro power production totaled 25 GWh over the quarter (17 GWh). In the second quarter of 2024, Cloudberry completed a hydro asset swap, selling three hydropower assets while increasing its ownership in the Forte portfolio from 34% to 49.99%. The swap optimized Cloudberry's portfolio and, in addition to the newly completed hydropower plant Øvre Kvemma in NO5, explains the majority of the difference in production volumes in NO-2, NO-3, and NO-5.

Odal Wind status update

The turbines at Odal Wind Farm, part of the Siemens Gamesa Renewable Energy 4.X series, have encountered blade issues as previously reported. Per the reporting date all turbines have met return to service (RTS) criteria by Siemens Gamesa with 33 out of 34 operational at quarter end, following the shutdown after a blade incident on turbine 09 in April 2024. RTS indicates that turbines are operational but subject to a thorough inspection program until repairs are fully completed. Production will be undergoing ramp-up throughout 2025 as final repairs and inspections are being completed.

The extensive repair campaign by Siemens Gamesa and the rigorous control measures by Odal have progressed over the quarter in accordance with schedule. These repairs and blade replacements are covered under Odal Wind's contracts with Siemens Gamesa.

Power prices

Cloudberry realized an average net power price of NOK 0.71 per kWh (NOK 0.73 per kWh) compared to the Nordic system price of NOK 0.54 per kWh over the quarter. This showcases Cloudberry's favorable portfolio composition in the relatively higher southern price areas compared to the theoretical average of the Nordic region as a whole.

Over the quarter, 10% of Cloudberry's production was sold at fixed (hedged) prices. As of the reporting date, Cloudberry had established hedges for its power sales in accordance with the table below. Further a pay-as-produced GO hedge is in place in the Odin portfolio, covering about 200 GWh over three years at approximately EUR 5 per GO. Cloudberry aims to hedge around 30% of its production to cover all interest and overhead costs, with this strategy being phased in over time.

Hedge total

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

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

Asset Management

The Asset Management segment, organized under the fully integrated Captiva Group, focuses on management services and digital solutions through the associated company Kraftanmelding. Through the completed transaction with Skovgaard in Denmark over the quarter, Cloudberry further strengthened its asset management capabilities by the addition of Skovgaard Energy's technically oriented asset management team, specializing in solar and wind assets with a Danish foothold. This team will continue to manage the fully owned Odin portfolio, as well as other renewable assets still owned by Skovgaard. The integration of Cloudberry's (historically Captiva) and Skovgaard's asset management teams is expected to unlock operational synergies, leveraging expertise across both organizations while increasing the assets under management. Please see the press release for more information about the transaction.

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

- Assets under management has successfully increased with the integration of the Danish team with asset management capabilities now also including solar operations and maintenance (O&M)
- Continued the relationship with Norsk Vannkraft. Asset management services for two new hydro assets were signed over the quarter

Corporate

Cloudberry focuses on optimizing liquidity and reducing costs to boost profitability. In the first quarter of 2025 approximately EUR 12m and DKK 160m in debt was drawn in order to finance the Skovgaard transaction. The Øvre Kvemma project still remains equity-financed, with plans to finance 50% of the acquisition cost with debt in coming quarters.

Cloudberry has an attractive NOK 2.2bn credit facility, with approximately NOK 2.0bn currently utilized. Above 80% of the proportionate debt is fixed on long-term contracts at an all-in rate (including margins) below 4% p.a with an average tenure of ~10 years.

Over the quarter Cloudberry issued 28,658,555 new shares to Jørgen Skovgaard Holding Aps in Cloudberry at a subscription price of NOK 17.0 per share to partly finance the Danish acquisition further described in the Commercial segment. The subscription price has been determined based on fundamental third-party assessments of Cloudberry prepared by reputable audit firms and represents a ~52% premium to the share price when the transaction was announced. Following the issuance of the shares, the Company's share capital is NOK 79,326,248, consisting of 317,304,992 shares, each share with a par value of NOK 0.25.

Environmental, social, and governance review

Sustainability at Cloudberry

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

Our 2024 sustainability statement provides a detailed overview of how we incorporate strategic sustainability initiatives in everything we do. It lays out our policies, actions, and targets for all our material sustainability topics, and it highlights how we positively impact the climate. The sustainability statement also provides several examples of initiatives in our projects that promote stronger ecosystems around our power plants. In addition, it describes how we cooperate with local communities to tailor the specific projects to fit each location's specific needs.

First quarter ESG update - Key performance indicators

	Actual '23	Actual '24	Q1 '24	Q1 '25	Target '25
Environment					
GHG emissions avoided tCO2e [1]	122 000	162 000	40 500	48 000	212 000
GHG emissions tCO2e [2]	15 492	5 574	3 300	38	N/A
Social					
Work injuries (incl. Sub-contractors)	1	-	-	-	-
Employee engagement index [3]	5.3	5.4	5.3	5.4	≥ 5,3
Equal opportunities index [3]	5.3	5.5	5.3	5.5	≥ 5,3
Female employees % of total	28 %	28 %	28 %	28 %	≥ 40 %
Female managers % in mgmt. positions	33 %	33 %	33 %	33 %	≥ 40 %
Female BoD % in total BoD	57 %	47 %	57 %	43 %	≥ 40 %
Sick leave own workforce	3.1 %	3.4 %	3.1 %	2.4 %	≤ 2 %
Governance					
Whistle-blowing reports	1	-	-	-	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 2024)

[2] Using the location-based method. For further descriptions of our methodology, see our FY2024 sustainability statements. Excluding construction at Ullestadåni.

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

Environmental

Transitioning to a low-carbon society

Our total emissions for the first quarter of 2025 were merely 38 tCO_2e. This is immaterial compared to the emissions from the same quarter of 2024 (3 300 tCO_2e). The reason for this reduction is that most of Cloudberry's greenhouse gas emissions occur during the construction of our producing assets, and the GHG Protocol mandates that we do not disclose the construction emissions prior to completion of the assets. Therefore, emissions related to the construction of Øvre Ullestad are not included. Thus, the disclosed numbers for the first quarter of 2025 only include emissions from our offices and business travel, which makes up a comparatively small portion of our total emissions.

Reducing our emissions is important. However, scaling up clean energy production is our most impactful tool in the fight against climate change. In the first quarter of 2025, we produced 194 GWh (173 GWh in Q1 2024). By generating electricity using renewable technologies, we avoided emissions of approximately 48 000 tCO_2e compared to the European electricity mix (EU-27, IEA 2024).

Social

Health and Safety

Safety is a key priority in Cloudberry. In the first quarter of 2025, we strengthened the health and safety initiatives at our own operations, at our subsidiaries' sites, and how we influence HSE at sites not under our operational control. This includes activities such as clarifying our guidelines, strengthening our reporting procedures and promoting a safety culture. In addition, we have increased awareness of our emergency preparedness plans. High focus on HSE will remain a priority in Cloudberry.

Engagement, diversity, and equal opportunities

At a time when policies on diversity, equity and inclusion are increasingly challenged, Cloudberry reaffirms our strong commitment. Our Social sustainability committee continues to champion programs that both safeguard against discrimination and cultivate a truly inclusive culture. Also, to establish stronger interpersonal bonds, we've hosted a series of informal, cross-departmental and cross-border social and educational gatherings.

We recognize the importance of understanding each other's experiences and tasks as a key factor in enhancing workplace inclusion. This understanding promotes stronger collaboration and a deeper comprehension of our work processes and motivations. Consequently, we have conducted regular seminars on a variety of topics, including in-depth analyses of Nordic power-market dynamics and explorations of strategic power-plant design.

Local community impact

Our business model depends on the support of local stakeholders. Without their backing, we cannot develop new power plants. Therefore, securing and sustaining our social license to operate hinges on meaningful engagement with community stakeholders. In the first quarter of 2025, we continued to foster constructive dialogue by meeting regularly with residents, elected officials, non-profit groups, and other local partners. We experience that the local stakeholders value these conversations, and that it can open the eyes of local communities to the benefits of clean power production.

Governance

Responsible value chain

As we approach financial investment decisions on several projects, we have assessed and compared the sustainability aspects of each tender. This includes, but is not limited to, upstream impacts on nature, human rights, workers' rights, and greenhouse gas emissions. We recognize that supply chains and global markets are becoming increasingly risky and complex. Consequently, when selecting a supplier, we indirectly assume the risks associated with that supplier's supply chain, making sustainability metrics a pivotal criterion for tenders with comparable price and quality.

Financial review

The primary event impacting the financial reporting for the first quarter was the completion of the Skovgaard transaction, which is further detailed in the Commercial segment reporting within the operational review. This transaction was finalized on 28 March, and the acquired assets and liabilities were incorporated into the statement of financial position as of the transaction date. The impact on the profit or loss statement is minimal, as the consolidation only included the remaining days of March following the transaction date. For additional details on the preliminary purchase price allocation, please refer to note 2.

The consolidated financial reporting for this period was primarily driven by ordinary business activities, including power revenues and other income streams.

Summary of first quarter financial performance

(Figures in brackets represent same quarter last year)

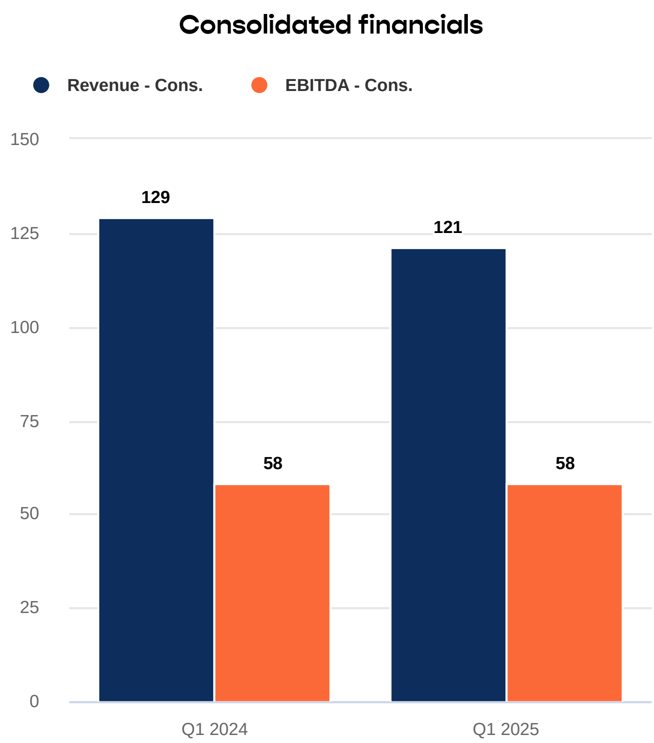
Consolidated and proportionate total revenues for the first quarter of 2025 were NOK 121m and NOK 152m respectively (NOK 129m and NOK 139m).

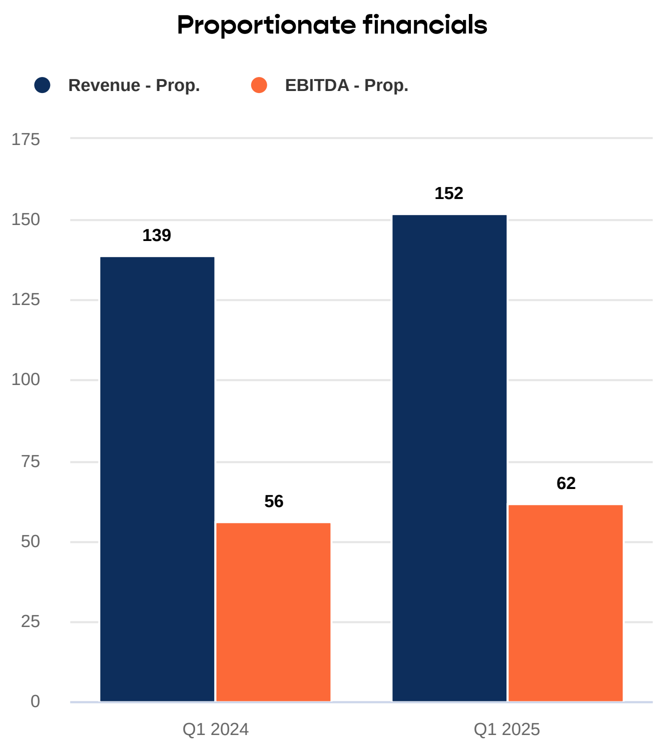
Consolidated and proportionate EBITDA for the first quarter of 2025 were NOK 58m and NOK 62m respectively (NOK 58m and NOK 56m).

The decline in consolidated total revenues is primarily due to reduced power-related revenues, which resulted from lower consolidated production volumes. This decrease is mainly explained by reduced wind resources in Denmark during the first quarter of this year, compared to the same quarter of the previous year. The increase in proportionate revenues is mainly explained by the increased revenues in Odal compared to the same quarter previous year.

The consolidated EBITDA in the quarter is on the same level as the same quarter previous year. The decline in consolidated revenues is offset by an increase in net income from associated companies and JVs and total operating expenses are at the same level. The increase in proportionate EBITDA is due to the increased power revenues partly offset by higher operating costs.

The consolidated EBIT in the first quarter amounted to NOK 15m (NOK 16m).





Consolidated financial summary

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

NOK million	Q1 2025	Q1 2024	FY 2024
Revenue and other income	121	129	548
Net income/(loss) from associated companies and JV	8	2	51
EBITDA	58	58	309
Operating profit (EBIT)	15	16	144
Profit/loss from total operations	-8	19	124
Total assets	7 301	6 717	7 028
Cash and cash equivalents	737	652	874
Equity	4 667	4 756	4 776
Interst bearing debt	2 218	1 608	1 951
Net interest bearing debt (NIBD)	1 482	955	1 077
Basic earings per share	-0.06	0.03	0.33

Profit or loss

Total revenue

The total consolidated sales revenue and other income for the first quarter of 2025 amounted to NOK 121m, compared to NOK 129m in the same period of the last year. This represents a decrease of NOK 8m, primarily due to lower power-related sales revenues from the consolidated entities. The reduction in power related revenues is primarily attributable to the Danish Odin segment, which experienced lower production volumes compared to the same quarter in the previous year.

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

Net income from associated companies and JVs represents Cloudberry's investment in Odal, Forte, parts of the Odin portfolio, Dingelsundet and Kraftanmelding, utilizing the equity method to account for Cloudberry's proportion of the companies' net income in the consolidated accounts. The net income from Odin, Odal, and Forte primarily represents profit from power sales and is included in the Commercial segment for the proportionate figures, while Dingelsundet is included in the Projects segment. Kraftanmelding is included in the Asset Management segment.

Net income from associated companies and JVs for the first quarter amounted to NOK 8m, an increase of NOK 6m compared to NOK 2m in the same period last year. The increase is primarily driven by a higher net income of NOK 9m from Odal, partly offset by a NOK 4m reduction from Forte. The recognized Forte financials are impacted by an increased stake in Forte (from the second quarter of 2024 which boosted the ownership to 49.99%).

In the first quarter, net income from the Forte portfolio was NOK -5m (NOK -1m), Odal was NOK 10m (NOK 1m) and the Odin portfolio of associates and JVs represented NOK 3m (NOK 2m).

EBITDA

EBITDA for the first quarter amounted to NOK 58m (NOK 58m). Compared with the same quarter last year this represents a reduction in total revenues of NOK 8m, a reduction in operating expenses of NOK 2m and a NOK 6m rise in net income from associated companies and JVs.

The NOK 2m reduction in operating expenses compared to the same quarter last year was mainly driven by a NOK 1m decrease in the cost of goods sold and a NOK 3m reduction in salary and personnel expenses. The latter is primarily from fewer employees following the reorganization of digital services in 2024. Furter, other operating expenses increased by NOK 2m mainly due to increased operating expenses on power plants from Sundby and Munkhyttan which are now in full operations. Additionally, a non-cash cost of NOK 4m related to issued warrants was recognized during the quarter.

Operating profit (EBIT)

EBIT in the first quarter amounted to NOK 15m (NOK 16m). The reduction on NOK 1m is due to increased depreciations related to new power plants in production compared to the same quarter last year, which is partly offset by a reduction in amortization related to divested intangible assets.

Net financial items

Net finance items in the first quarter resulted in an expense of NOK 24m (finance income of NOK 4m). The decrease compared to the same quarter last year mainly relates to foreign exchange items.

Statement of financial position

Equity

Total equity has been reduced with NOK 109m from NOK 4 776m to NOK 4 667m from year end 2024 to the end of the first quarter of 2025. The main reason for the reduction in total equity is the decrease of non-controlling interest related to the Skovgaard transaction, as described earlier in this report and below. The equity attributable to the controlling interest has increased, explained by the same transaction.

The total comprehensive income for the period is a loss of NOK 87m which is comprised of a loss from total operations of NOK 8m and a loss from other comprehensive income of NOK 79m (due to changes in foreign exchange and interest rate derivatives). Share-based payment increased by NOK 4m. Dividend payments to non-controlling interest in the Odin portfolio were NOK 5m, reducing the equity.

Share capital was increased by NOK 332m as part of the Skovgaard transaction. Further, as part of the transaction, a non-controlling interest of NOK 62m was recognized as part of Dalane Vind AS (Svåheia SPV).

The acquisition of the remaining 20% in the Odin portfolio, at a book value of NOK 583m, was acquired for NOK 416m which led to gain recognized directly in equity for controlling interest of NOK 167m.

Cloudberry's equity ratio as of 31 March 2025 was 64% (68% as of 31 December 2024).

Cash position

Cash and cash equivalents were NOK 737m per 31 March 2025, a decrease of NOK 137m from year end 2024. The change mainly comprises NOK 71m from operating activities, NOK -869m from investment activities and NOK 664m from financing activities. The effect of exchange rate changes on cash and cash equivalents was NOK -4m.

Interest bearing debt

Total interest-bearing debt has increased from NOK 1 951m to NOK 2 218m from year end 2024 to end of the first quarter. The increase of NOK 267m is comprised of new drawn debt of NOK 386m, offset by the payment of principal amounts of NOK 25m. Changes in the fair value of interest rate derivatives have reduced the debt by NOK 38m, and changes in foreign exchange rates have reduced the debt by NOK 56m, of which NOK 48m is recognized in the profit or loss statement and NOK 8m is included in OCI. The debt currencies are structured to match the underlying assets functional currency to reduce risk and achieve a natural hedge on the foreign exchange fluctuations.

Proportionate financial summary (APM)[1]

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

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

NOK million	Q1 2025	Q1 2024	FY 2024
Revenues and other income	**152**	**139**	**776**
Projects	1	7	141
Commercial	139	119	569
Asset Management	12	13	65
Corporate	0	0	1
EBITDA	**62**	**56**	**431**
Projects	-6	-1	100
Commercial	83	77	396
Asset Management	-1	-6	-3
Corporate	-13	-14	-62
Power production (GWh)	**194**	**173**	**674**

Profit or loss

Proportionate revenue and other income

In the first quarter proportionate revenue and other income was NOK 152m compared with NOK 139m in the same quarter last year. The increase of NOK 13m is primarily due to:

- Revenue in the Projects segment was reduced with NOK 6m during the quarter. This reduction is explained by the reduction of power revenues from Sundby in the same quarter last year, as the power plant was transferred to the Commercial segment in the fourth quarter of 2024.
- Revenue in the Commercial segment increased by NOK 20m. This increase was primarily driven by increased revenues from Odal Vind and Forte, but also due to revenues from Munkyttan and Sundby which were transferred to the Commercial segment in the fourth quarter of 2024. The increase is partly offset by lower production volumes and related revenues in the Odin portfolio. Total power production increased to 194 GWh from 173 GWh, and the achieved average power price was NOK 0.71 in the quarter compared with NOK 0.73 same quarter last year.

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

- Revenue in the Asset Management segment was reduced by NOK 1m mainly due to reduced ownership in the digital business.

Proportionate EBITDA

In the first quarter, the proportionate EBITDA was NOK 62m compared with NOK 56m in the same quarter last year. The following changes relate to the segments:

- The Projects segment EBITDA was reduced by NOK 5m, the reduction is mainly due to the transfer of Sundby which contributed with NOK 6m of EBITDA in the same quarter last year. Excluding this, the quarter is comparable with the same quarter last year.
- The Commercial segment recorded an EBITDA increase of NOK 6m, increasing from NOK 77m to NOK 83m. This increase was primarily attributed to a NOK 20m increase in revenues and a net increase of NOK 14m in operating expenses. The rise in operating expenses was mainly due to higher expenses related to operations of power plants, also salaries and personnel cost increased, reflecting the full effect of reorganizations with relevant personnel costs now allocated to this segment.
- The Asset Management segment saw an improvement in EBITDA, increasing from NOK -6m to NOK -1m, representing a NOK 5m increase. This improvement was mainly driven by the reduction in operating expenses due to cost-saving measures and the reorganization of the digital business.
- The Corporate segment reported an EBITDA of NOK -13m, which is a NOK 1m improvement compared with same quarter previous year. The Corporate EBITDA includes non-cash warrant costs of NOK 4m.

Condensed interim financial information

Interim consolidated statement of profit or loss

NOK million	Note	Q1 2025	Q1 2024	FY 2024
Sales revenue		114	127	382
Other income		7	2	166
Total revenue	3	**121**	**129**	**548**
Cost of goods sold		-8	-9	-33
Salary and personnel expenses		-28	-31	-122
Other operating expenses		-35	-33	-135
Operating expenses		**-71**	**-73**	**-290**
Net income/(loss) from associated companies and JV's	6	8	2	51
EBITDA		**58**	**58**	**309**
Depreciation	5	-45	-44	-175
Amortizations		3	2	9
Operating profit (EBIT)		**15**	**16**	**144**
Financial income	4	59	87	234
Financial expenses	4	-83	-83	-244
Profit/(loss) before tax		**-9**	**20**	**134**
Income tax expense		0	-1	-10
Profit/(loss) after tax		**-8**	**19**	**124**
Profit/(loss) for the year from total operations		**-8**	**19**	**124**
Profit/(loss) attributable to:				
Equity holders of the parent		-17	7	96
Non-controlling interests		9	11	28
Earnings per share (NOK):				
Continued operation				
- Basic		-0.06	0.03	0.33
- Diluted		-0.06	0.03	0.32

Interim consolidated statement of comprehensive income

NOK million	Note	Q1 2025	Q1 2024	FY 2024
Profit for the year		**-8**	19	**124**
Other comprehensive income:				
Items which may be reclassified to profit and loss in subsequent periods				
Net movement of cash flow hedges		39	20	-54
Income tax effect		-9	-4	12
Exchange differences on translations of foreign operations		-109	103	140
Net other comprehensive income		**-79**	119	**98**
Total comprehensive income/(loss) for the period		**-87**	**138**	**221**
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent company		-74	100	157
Non-controlling interests		-13	38	64

Interim consolidated statement of financial position

NOK million	**31.03.2025**	**31.12.2024**
ASSETS		
Non-current assets		
Property, plant and equipment	4 416	4 172
Intangible assets	4	5
Goodwill	308	208
Investment in associated companies and JV's	1 426	1 424
Financial assets and other assets	169	105
Total non-current assets	**6 323**	**5 913**
Current assets		
Inventory	167	152
Accounts receivable	43	59
Other assets	31	30
Cash and cash equivalents	737	874
Total current assets	**978**	**1 115**
TOTAL ASSETS	**7 301**	**7 028**

Interim consolidated statement of financial position

NOK million	31.03.2025	31.12.2024
EQUITY AND LIABILITIES		
Equity		
Share capital	79	72
Share premium	3 822	3 497
Total paid in capital	**3 902**	**3 569**
Other equity	634	536
Non-controlling interests	131	671
Total equity	**4 667**	**4 776**
Non-current liabilities		
Interest-bearing loans and borrowings	2 122	1 853
Lease liabilities	22	24
Provisions	110	116
Deferred tax liabilities	153	55
Total non-current liabilities	**2 406**	**2 048**
Current liabilities		
Interest-bearing loans and borrowings	96	98
Other financial liabilities	-	2
Lease liabilities	14	16
Accounts payable and other liabilities	73	27
Provisions	44	62
Total current liabilities	**227**	**204**
Total liabilities	**2 634**	**2 253**
TOTAL EQUITY AND LIABILITIES	**7 301**	**7 028**

Oslo, 12 May 2025
The Board of Directors of Cloudberry Clean Energy ASA

Tove Feld
Chair of the Board

Petter W. Borg
Board member

Benedicte Fossum
Board member

Nicolai Nordstrand
Board member

Henrik Joelsson
Board member

Alexandra Koefoed
Board member

Mads Andersen
Board member

Anders J. Lenborg
CEO

Interim consolidated statement of cash flows

NOK million	Q1 2025	Q1 2024	FY 2024
Cash flow from operating activities			
Profit/(loss) before tax	-9	20	134
Net gain from sale of PPE and project inventory	-0	-	-118
Depreciations and amortizations	43	42	166
Net income from associated companies and JV's	-8	-2	-51
Share based payment - non cash to equity	4	5	17
Net interest paid/received	16	17	56
Unrealized effect from change in fair value derivatives	0	-	-11
Unrealised foreign exchange (gain)/loss	7	-15	-12
Change in accounts payable	28	-99	-81
Change in accounts receivabe	18	9	-4
Change in other current assets and liabilities	-28	127	154
Net cash flow from operating activities	**71**	**103**	**249**
Cash flow from investing activities			
Interest received	5	3	33
Investment and capitalization projects	-16	-24	-42
Investments in PPE and intangible assets	-78	-171	-276
Net proceeds from sale of PPE and project inventory	-	-	320
Net proceeds from divestment of operations, net of cash	-	-	-34
Investment in operations, net of cash acqired	-271	-	-112
Payment for increase in controlling interest	-416	-	-1
Investments in associated companies and JV's	-29	-	-165
Net cash flow from loans to associated companies and JV's	-1	-3	-1
Distributions from associated companies and JV's	4	8	32
Investment in other non-current financial assets	-69	-	-
Net cash flow from (used in) investing activities	**-869**	**-187**	**-245**
Cash flow from financing activities			
Proceeds from new term loans	386	-	471
Payment of capitalised borrowing costs	0	-	-3
Repayment of term loan	-	-	-129
Repayment of current interest-bearing liabilities	-25	-21	-86
Interest paid on loans and borrowings	-20	-21	-88
Payment on lease liabilities - interest	-0	-	-1
Repayment on lease liabilities	-4	-1	-6
Share capital increase	332	-	1
Dividends paid to NCI	-5	-5	-72
Net cash flow from financing activities	**664**	**-49**	**86**
Total change in cash and cash equivalents	**-133**	**-133**	**90**
Effect of exchange rate changes on cash and cash equivalents	-4	7	5
Cash and cash equivalents at start of period	874	779	779
Cash and cash equivalents at end of period	**737**	**652**	**874**

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	-	-	-	-	-	-	7	7	7	11	19
Other comprehensive income	-	-	-	-	16	76	-	92	92	26	119
Total comprehensive income	**-**	**-**	**-**	**-**	**16**	**76**	**7**	**100**	**100**	**38**	**137**
Share capital increase	-	-	-	-	-	-	0	0	0	-	0
Repurchase own shares	-	-	-	-	-	-	0	0	0	-	0
Share based payments in the year	-	-	-	5	-	-	-	5	5	-	5
Transaction with non-controlling interest	-	-	-	-	-	-	0	0	0	-	0
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	0	0	0	-5	-5
Transfer to other equity	-	-	-	-	-	-	0	0	0	-	0
Equity as at 31.03.2024	**73**	**3 496**	**-29**	**60**	**56**	**77**	**306**	**469**	**4 038**	**716**	**4 756**
Equity as at 01.04.2024	73	3 496	-29	60	56	77	306	469	4 038	716	4 756
Profit/loss for the period	-	-	-	-	-	-	88	88	88	17	105
Other comprehensive income	-	-	-	-	-58	27	-	-31	-31	10	-21
Total comprehensive income	**-**	**-**	**-**	**-**	**-58**	**27**	**88**	**57**	**57**	**27**	**84**
Share capital increase	0	1	-	-	-	-	-0	-0	0	-	0
Repurchase own shares	-1	-	29	-	-	-	-28	1	-0	-	-0
Share based payments in the year	-	-	-	12	-	-	-	12	12	-	12
Transaction with non-controlling interest	-	-	-	-	-	-	-2	-2	-2	-7	-9
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-0	-0	-0	-66	-66
Transfer to other equity	-	-	-	-	-	-	-0	-0	-0	-	-0
Equity as at 31.12.2024	**72**	**3 497**	**-0**	**72**	**-2**	**104**	**362**	**536**	**4 105**	**670**	**4 776**
Equity as at 01.01 2025:	72	3 497	-0	72	-2	104	362	536	4 105	670	4 776
Profit/loss for the period	-	-	-	-	-	-	-17	-17	-17	9	-8
Other comprehensive income	-	-	-	-	30	-87	-	-57	-57	-21	-79
Total comprehensive income	**-**	**-**	**-**	**-**	**30**	**-87**	**-17**	**-74**	**-74**	**-13**	**-87**
Share capital increase	7	325	-	-	-	-	-	-	332	-	332
Repurchase own shares	-	-	-	-	-	-	-	-	-	-	-
Share based payments in the year	-	-	-	4	-	-	-	4	4	-	4
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-	-	-	62	62
Transaction with non-controlling interest	-	-	-	-	-	-	167	167	167	-588	-420
Transfer to other equity	-	-	-	-	-	-	-	-	-	-	-
Equity as at 31.03.2025	**79**	**3 822**	**-0**	**76**	**28**	**17**	**513**	**633**	**4 534**	**131**	**4 667**

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 first quarter of 2025 were authorized by the Board of Directors for issue on 12 May 2025.

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

Note 2 Acquisitions and business combinations

Completion of the transaction with Skovgaard

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

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

- **Odin portfolio (20%):** Increases Cloudberry's ownership to 100% in the high-quality portfolio of wind assets located primarily in the DK-1 price area in Denmark.
- **Dalane Energi AS (80%):** The Svåheia wind project includes seven producing Vestas wind turbines located in the attractive NO-2 price area in Norway. These turbines have been in commercial operation since 2018 and add 70 GWh to Cloudberry's production capacity.
- **Other assets:** Includes various wind and solar projects and operational turbines. The producing assets are located in Denmark and contribute an additional 13 GWh of production, with commercial operations dating back to 2013.
- **Asset management business:** Includes a local development and asset management team in Denmark. The team is responsible for managing Cloudberry's existing and new assets in the region, thereby optimizing operational efficiencies.
- **Shares in Skovgaard Energy ApS:** Representing a ~6% ownership. Skovgaard Energy owns operating solar assets, a biogas and power to ammonia plant, and local land rights in Denmark.

Consideration and financing
In the preliminary purchase price allocation the consideration for the acquisition is measured at fair value. Settlement of the transaction was made partly by issuing 28,658,555 new shares in Cloudberry which are measured per IFRS at the stock price on the transaction closing date at NOK 11.6 per share. The difference between the agreed conversion price (as explained in the press release 05.12.2024) of NOK 17.0 per share and the stock price at the transaction date lowers the purchase price through the share consideration from NOK 487m to NOK 332m. The reason is that the measurement of the shares and the capital increase has to be measured at the listing price in the financial accounts. Per IFRS the total consideration for the acquisition was NOK 842m, of which NOK 509m was paid in cash and NOK 332m was settled in Cloudberry shares. The cash payment was settled with NOK 386m drawn in external debt and NOK 123m from the Company's cash balance.

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

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

NOK million	**Total**
Acquisition date	28.03.2025
Consideration (controlling interest)	
Cash	509
Shares	332
Total acquisition cost (controlling interest)	**842**
Book value of net assets (see table below)	**658**
Identification of excess value. attributable to:	
Property, plant and equipment	162
Investment in associates and JV's	17
Gross excess value	179
Deferred tax on excess value	36
Net excess value	**144**
Fair value of net acquired assets excluding goodwill	**802**
Of which:	
Non-controlling interest	55
Controlling interests	747
Total acquisition cost 100%	
Goodwill (controlling interest)	96
Goodwill (non-controlling interest)	7
Goodwill (100%)	103
Total non-controlling interest	62

NOK million	**Total**
Book value net acquired assets:	
Property, plant and equipment	212
Investment in associates and JV's	12
Other non-current assets	69
Inventory	12
Other current assets	4
Cash and cash equivalents	8
Acquired assets	**316**
Current liabilities	20
Deferred tax liability	55
Net asset value acquired assets	**241**
Aquired NCI	416
Total book value incl NCI	**657**

NOK million	**Total**
Total acquisition cost	
Non cash consideration	332
Cash consideration	509
Cash in acquired company	8
Net cash outflow at acquisition	**502**

Impact on financial reporting

The acquired assets and liabilities have been consolidated into the group financial statements from 28 March 2025. Goodwill is recognized partly in the Asset Management segment and partly in the Commercial segment.

Note 3 Operating segments

The Group reports its operations in four operating segments.

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

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

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

In the first quarter of 2025, the financials reflect an increased ownership in Forte, rising to 49.99% from 34% in the first quarter of 2024, and it is reported under the Commercial segment. The Odin portfolio is now fully owned at 100%, up from 80% in the same period last year, impacting the indirect ownership in the associated companies within the Odin portfolio, and it is also reported under the Commercial segment. The ownership interest in Kraftanmelding stands at 31.57%, a decrease from 50% in the first quarter of 2024, and it is now part of the proportionate reporting under the Asset Management segment. Comparable figures from the first quarter of 2024 are presented with the previously held ownership.

The tables below show the proportionate segment reporting for the respective periods Q1 2025, Q1 2024 and FY 2024. The tables include a reconciliation of the Group consolidated IFRS reported figures. Please refer to the APM section of this report for further reconciliation to the Group IFRS reported figures.

Q1 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	1	139	12	0	152	-3	-49	22	121
Operating expenses ex depreciations and amortisations	-7	-56	-14	-14	-90	3	22	-7	-71
Net income/(loss) from associated companies	-	-	-	-	-	-	8	-	8
EBITDA	**-6**	**83**	**-1**	**-13**	**62**	**0**	**-19**	**15**	**58**
Depreciation and amortisation	-0	-53	-1	-1	-55	3	16	-6	-43
Operating profit (EBIT)	**-6**	**30**	**-3**	**-14**	**7**	**3**	**-3**	**9**	**15**
Net financial items	-13	-8	0	-0	-21	6	-1	-8	-24
Profit/(loss) before tax	**-19**	**21**	**-2**	**-14**	**-14**	**9**	**-3**	**1**	**-9**
Total assets	268	7 893	200	203	8 564	-380	-411	-472	7 301
Interest bearing debt	-	2 949	0	-	2 949	-	2 218	-2 949	2 218
Cash	67	608	14	114	804	-	-74	8	737
NIBD	-67	2 340	-14	-114	2 145	-	2 293	-2 956	1 482

Q1 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	7	119	13	-	139	-3	-33	25	129
Operating expenses ex depreciations and amortisations	-9	-42	-18	-14	-83	3	17	-9	-73
Net income/(loss) from associated companies	-	-	-	-	-	-	2	-	2
EBITDA	**-1**	**77**	**-6**	**-14**	**56**	**-**	**-14**	**16**	**58**
Depreciation and amortisation	-3	-40	-2	-1	-46	-	11	-8	-42
Operating profit (EBIT)	**-5**	**37**	**-7**	**-14**	**10**	**-**	**-3**	**8**	**16**
Net financial items	10	-10	-	1	1	1	3	-2	4
Profit/(loss) before tax	**5**	**27**	**-7**	**-14**	**12**	**1**	**-**	**6**	**20**
Total assets	969	5 801	168	404	7 342	-265	-755	395	6 717
Interest bearing debt	-	2 177	10	-	2 187	-	-646	66	1 608
Cash	-126	349	30	410	664	-	-89	77	652
NIBD	126	1 828	-20	-410	1 523	-	-557	-10	955

FY 2024

NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. Ent.	Total consolidated
Total revenue	141	569	65	1	776	-120	-192	84	548
Operating expenses ex depreciations and amortisations	-41	-173	-68	-63	-345	8	77	-30	-290
Net income/(loss) from associated companies	-	-	-	-	-	-	51	-	51
EBITDA	**100**	**396**	**-3**	**-62**	**431**	**113**	**-63**	**54**	**309**
Depreciation and amortisation	-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	Q1 2025	Q1 2024	FY 2024
Interest income	5	3	33
Other financial income	2	6	28
Exchange differences	51	78	173
Total financial income	**59**	**87**	**234**

NOK million	Q1 2025	Q1 2024	FY 2024
Interest expense	-21	-21	-89
Other financial expense	-1	-	-1
Exchange differences	-61	-63	-155
Capitalized interest	-	2	2
Total financial expense	**-83**	**-83**	**-244**

In the first quarter of 2025, net financial expense amounted to NOK 24m compared with net financial income of NOK 4m in the same quarter last year. The decrease is primarily driven by net loss in exchange differences, compared to net gain in the first quarter of 2024.

Exchange difference gains in financial income in the first quarter amount to NOK 51m, of which NOK 48m relates to external debt and NOK 3m relates to exchange gain on cash.

Exchange difference losses in financial expenses in the first quarter amount to NOK 61m of which NOK 49m are related to internal debt and receivables, and the remainder to external debt and 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.

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	31.03.2025	31.12.2024
Non-current derivative financial instrument asset	43	48
Current derivative financial instrument asset	-	-
Non-current derivative financial instrument liability	-37	-75
Current derivative financial instrument liability	-	-

As of the reporting date, the non-current derivative financial instrument asset relates to interest swap derivatives for NOK 34m and NOK 9m to power purchase agreement swaps. These derivative financial instrument assets are classified as financial assets and other non-current assets in the statement of financial position.

The non-current derivative financial instrument liability relates to interest swap derivatives for NOK 37m 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	330	0	-	-	**331**
Additions	43	39	-	-	**82**
Disposals	-0	-	-0	-	**-0**
Transfer between groups	8	-8	-	-	**-0**
Transfer from inventory	-	-	-	-	**-**
Depreciations of the year	-42	-	-0	-3	**-45**
Impairments losses	-	-	-	-	**-**
Effect of movement in FX	-116	-2	-0	-5	**-122**
Carrying amount at end of period	**4 211**	**39**	**1**	**166**	**4 416**

The most significant changes in PPE for the first quarter of 2025 are due to the transaction with Skovgaard on 28 March. This includes the addition of the Svåheia power plant through the investment in Dalane Energi AS, which is presented under additions from business combinations to producing power plants. Additionally, this transaction included the asset purchase of a wind turbine in Odin Invest I, which is presented under additions to producing power plants.

The additions to power plants under construction are related to rebuilding costs on a turbine in Odin following repairs.

Contractual obligations for Munkhyttan totaled approximately EUR 31m, with approximately EUR 1m outstanding. For Sundby, obligations totaled approximately EUR 50m, with approximately EUR 1m remaining. Further Cloudberry has a contractual obligation of NOK 65m relating to the new hydro project Øvre Ullestad Energi AS, all outstanding per reporting date.

Note 6 Investment in associated companies and joint ventures

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

The transaction with Skovgaard resulted in an increased investment in the Odin portfolio, specifically in Krejbjerg. This investment is recorded as an addition to the Odin portfolio under investment in associated companies.

The investment under "Other" is primarily related to Dingelsundet Energy AS and Kraftanmelding AS.

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

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

NOK million	Forte Energy Norway AS	Odal Vind AS	Odin portfolio	Other	Total
Book value as beginning of year	468	581	315	59	**1 424**
Additions of invested capital and investments	-	-	30	-	**30**
Additions from business combinations	-	-	-	-	**-**
Share of profit/loss for the period	-4	10	4	-	**11**
Depreciation of excess value	-1	-0	-2	-	**-4**
Dividend paid to the owners	-	-	-4	-	**-4**
Divestments	-	-	-	-	**-**
Currency translation differences (OCI)	-6	-18	-10	0	**-35**
Items charges to equity (OCI)	4	-	0	0	**4**
Book value at reporting date	**461**	**573**	**333**	**59**	**1 426**
Excess value beginning of year	207	18	214	9	**448**
Excess value at reporting date	206	18	205	9	**437**

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 Q1 2025, Q1 2024 and FY 2024. These figures represent 100% of the companies’ operations.

Revenue and balance total

Forte (100% basis)

Forte NOK million	Q1 2025	Q1 2024	FY 2024
Revenue	16	12	87
EBITDA	4	2	40
Profit for the period	-2	-2	8
Total assets	1 261	1 389	1 290
Total cash and cash equivalents	95	143	94
NIBD	693	732	716
Total equity	507	567	519

Odal (100% basis)

Odal NOK million	Q1 2025	Q1 2024	FY 2024
Revenue	96	52	357
EBITDA	57	19	225
Profit for the period	31	3	137
Total assets	2 813	2 731	2 867
Total cash and cash equivalents	40	83	53
NIBD	933	985	971
Total equity	1 663	1 537	1 687

Odal also has ~NOK 531m 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	Q1 2025	Q1 2024	FY 2024
Revenue	35	43	115
EBITDA	28	35	87
Profit for the period	23	18	43
Total assets	541	623	528
Total cash and cash equivalents	11	12	7
NIBD	127	221	133
Total equity	393	360	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 first quarter of 2025 figures are presented with the increased ownership in Forte and Odin portfolio, while the first quarter of 2024 reflect the previous ownerships.

Revenue and balance based on ownership share

Forte - Revenue and balance based on ownership share

Forte			
NOK million	Q1 2025	Q1 2024	FY 2024
Revenue	8	4	37
EBITDA	2	1	17
Profit for the period	-1	-1	2
Total assets	631	472	645
Total cash and cash equivalents	47	49	47
NIBD	346	249	358
Total equity	253	193	260

Odal - Revenue and balance based on ownership share

Odal			
NOK million	Q1 2025	Q1 2024	FY 2024
Revenue	32	17	119
EBITDA	19	7	75
Profit for the period	10	1	46
Total assets	940	912	957
Total cash and cash equivalents	13	28	18
NIBD	312	329	324
Total equity	555	513	564

Odal also has ~NOK 177m 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	Q1 2025	Q1 2024	FY 2024
Revenue	9	11	29
EBITDA	6	9	21
Profit for the period	6	4	9
Total assets	181	144	138
Total cash and cash equivalents	4	2	2
NIBD	63	62	53
Total equity	108	78	75

Note 7 Inventory

NOK million	Projects - with construction permit	Projects - backlog	**Total**
Project inventory beginning of period	94	58	**152**
Acqusitions during the year	-	12	**12**
Capitalized right of lease asset	-	-	**-**
Capitalization (salary, borrowing cost, other expenses)	2	2	**4**
Disposals	-	-	**-**
Transfer to PPE	-	-0	**-0**
Write down current year	-	-	**-**
Effects of movements in foreign exchange	-1	0	**-1**
Project inventory end of period	**95**	**72**	**167**

As of first quarter 2025, projects with construction permit include Nees Hede, a solar project in the Danish DK-1 price area acquired in 2024, and the wind project Duvhällen, which is located in the Swedish SE-3 price area.

Project backlog includes the projects Björntjernsberget, Östergötland, Ulricehamn, Re Energi, and other wind, solar and hydro projects in Norway, Sweden and Denmark. The acquisition during the year is related to the transaction with Skovgaard which included acquisition of Danish projects in the backlog.

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 March 2025:

NOK million	31.03.2025	31.12.2024
Bank deposits	585	724
Money market funds	152	150
Total cash and cash equivalents	**737**	**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 debtand guarantees

The Group has the following interest-bearing debt as per 31 March 2025.

NOK million	31.03.2025	31.12.2024
Non-current interest-bearing debt and borrowings	2 085	1 778
Non-current derivative liability related to hedge accounting	37	75
Total non-current interest-bearing loans and borrowings	**2 122**	**1 853**
Current interest-bearing loans and borrowings	96	98
Total interest-bearing loans and borrowings to banks	**2 218**	**1 951**

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

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

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

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

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

- Reduction due to payment of principal amounts of NOK 25m
- Increase from new debt drawn related to the Skovgaard transaction of NOK 386m
- Reduction due to change of fair value of interest rate derivatives of NOK 38m
- Reduction of NOK 56m due to changes in exchange rates on debt in foreign currency

New Guarantees 2025

NOK 65m has been guaranteed by the wholly owned company Øvre Ullestad Energi AS in relation to the EPC contract for the new hydro construction project Øvre Ullestad in NO-2.

Note 10 Related parties

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

Note 11 Subsequent event

There have not been any subsequent events reported after the end of the first quarter.

Alternative performance measures

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

The purpose of the APMs and non-financial measure is to provide an enhanced insight 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	Q1 2025	Q1 2024	FY 2024
EBITDA	58	58	309
EBIT	15	16	144
Equity ratio	64 %	71 %	68 %
Net interest bearing debt (NIBD)	1 482	955	1 077

NOK million	Q1 2025	Q1 2024	FY 2024
Non-current interest bearing debt	2 122	1 528	1 853
Current interest bearing debt	96	80	98
Cash and cash equivalent	-737	-652	-874
Net interest bearing debt (NIBD)	**1 482**	**956**	**1 077**

NOK million	Q1 2025	Q1 2024	FY 2024
Operating profit (EBIT)	15	16	144
Depreciations and amortizations	43	42	166
EBITDA	**58**	**58**	**310**

Proportionate figures

Reconciliation of financial APMs

NOK million	Q1 2025	Q1 2024	FY 2024
Interest bearing debt	2 949	2 187	2 645
Cash and cash equivalent	-804	-664	-927
Net interest bearing debt (NIBD)	**2 145**	**1 523**	**1 718**

NOK million	Q1 2025	Q1 2024	FY 2024
Total revenue	152	139	776
Operating expenses	-90	-83	-345
EBITDA	**62**	**56**	**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 Q1 2025, Q1 2024 and FY2024:

Q1 2025					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	121	3	49	-22	152
Operating expenses ex depreciations and amortisations	-71	-3	-22	7	-90
Net income/(loss) from associated companies	8	-	-8	-	-
EBITDA	**58**	**-0**	**19**	**-15**	**62**
Depreciation and amortisation	-43	-3	-16	6	-55
Operating profit (EBIT)	**15**	**-3**	**3**	**-9**	**7**
Net financial items	-24	-6	1	8	-21
Profit/(loss) before tax	**-9**	**-9**	**3**	**-1**	**-14**
Total assets	7 301	380	411	472	8 564
Interest bearing debt	2 218	-	-2 218	2 949	2 949
Cash	737	-	74	-8	804
NIBD	1 482	-	-2 293	2 956	2 145

Q1 2024					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitied	Total proportionate
Total revenue	129	3	33	-25	139
Operating expenses ex depreciations and amortisations	-73	-3	-17	9	-83
Net income/(loss) from associated companies	2	-	-2	-	-
EBITDA	**58**	**-**	**14**	**-16**	**56**
Depreciation and amortisation	-42	-	-11	8	-46
Operating profit (EBIT)	**16**	**-**	**3**	**-8**	**10**
Net financial items	4	-1	-3	2	1
Profit/(loss) before tax	**20**	**-1**	**-**	**-6**	**12**
Total assets	6 717	265	755	-395	7 342
Interest bearing debt	1 608	-	646	-66	2 188
Cash	652	-	89	-77	664
NIBD	955	-	557	10	1 523

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 and amortisation	-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.