



Third quarter report 2025

Cloudberry Clean Energy ASA

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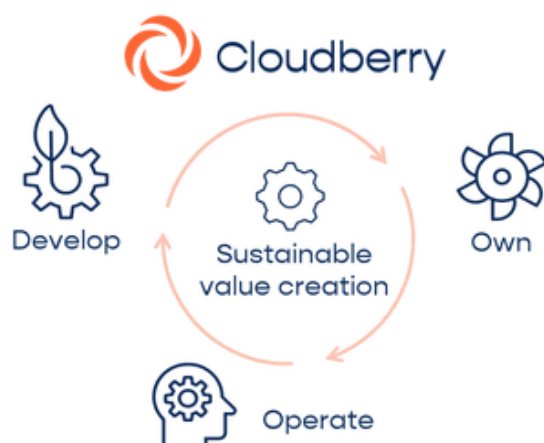
Cloudberry in brief

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 and assets under construction consists of 30 hydropower assets, 107 wind turbines (organized in six projects) and one battery energy storage system (BESS) project, wholly and partially owned. We have a local and active ownership strategy and prefer majority ownership; however, in certain investments we have shared ownership alongside strategic partners. The scalable Cloudberry platform is positioned for profitable growth, both in terms of energy production and growth in our in-house development portfolio. We are backed by strong owners and an experienced management team. Our shares are traded on the Oslo Stock Exchange's main list, ticker: CLOUD.

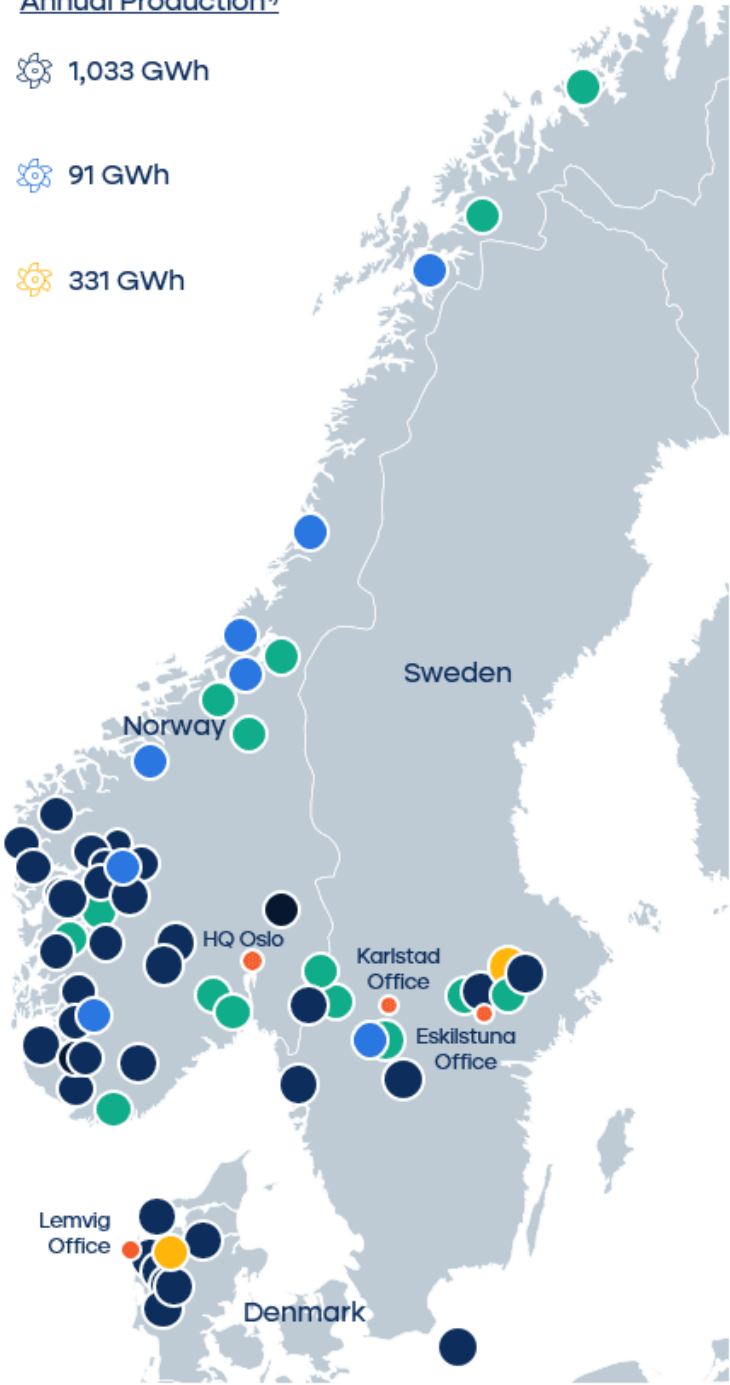
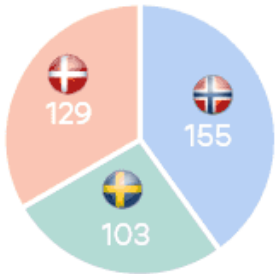
Information about reporting format

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

Business overview

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

Assets in production and under constructions (MW¹⁾)



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

Highlights and key figures

Financial highlights third quarter 2025

(Figures in brackets represent same quarter last year)

- Consolidated revenue of NOK 130m (84m) and proportionate revenue of NOK 158m (88m). LTM Q3 2025 proportionate revenue of NOK 727m
- Consolidated EBITDA of NOK 143m (13m) and proportionate EBITDA of NOK 36m (14m). LTM Q3 2025 proportionate EBITDA of NOK 319m
 - The Forte Energy Norway portfolio was consolidated after having achieved control following the Forte transaction, resulting in a gain of NOK 110m impacting consolidated EBITDA for the third quarter of 2025
- Proportionate production of 177 GWh over the quarter (145 GWh)
- Realized an average net power price of NOK 0.61 per kWh (NOK 0.47 per kWh) compared to the Nordic system price of NOK 0.43 per kWh over the quarter
- Strong proportionate cash balance of NOK 827m and conservative debt balance
- Attractive debt financing with a majority secured long-term at an all-in cost below 4% p.a.
- Achieved the highest total ESG rating in the Energy and Utility-industry in [DNB Carnegie's ninth "In Focus: ESG"- Report](#)
- Avoided emissions of 44 000 tCO₂e over the quarter (34 000 tCO₂e)
- No recordable HSE incidents, environmental damage, or whistleblower reports in the third quarter of 2025.

Portfolio updates

- Cloudberry and Swiss Life form one of the Nordic's largest small-scale hydro platforms with Cloudberry as the controlling shareholder
 - Through this transaction, Cloudberry increased its proportionate hydro production from ~200 GWh to ~300 GWh and the consolidated hydro portfolio is now ~500 GWh
 - Cloudberry's hydro assets were priced at ~1.9x of current book values in the transaction
- Cloudberry and Hafslund reached final investment decision for the 24MW/48 MWh Dingelsundet Battery Project in SE-3
- In Odal, all turbines are fully operational and a dividend of EUR 5m proportionate to Cloudberry from the restricted cash balance has been declared subsequent to the quarter

Key figures

Consolidated financials

NOK million	Q3 2025	Q3 2024	LTM Q3 2025	FY 2024
Revenue and other income	130	84	485	548
Net income/(loss) from associated companies and JV's	115	-11	143	51
EBITDA	143	13	303	309
Equity	5 361	4 789	5 361	4 776

Proportionate financials

NOK million	Q3 2025	Q3 2024	LTM Q3 2025	FY 2024
Revenues and other income	158	88	727	776
EBITDA	36	14	319	431
Power production (GWh)	177	145	783	674



Projects and portfolio

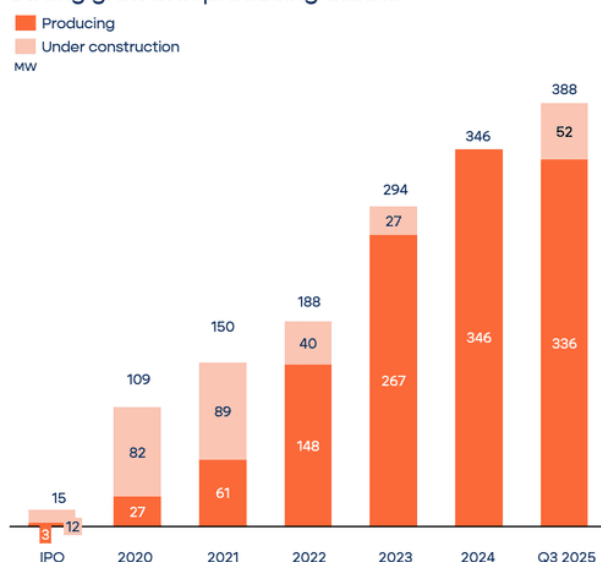
Project overview

Since its listing in 2020, Cloudberry has offered investors a unique exposure to a Nordic renewable energy platform supported by an agile and experienced management team. At the time of listing, the Group's portfolio comprised 15 MW in production and under construction. By the reporting date this has grown to 388 MW. In addition, Cloudberry's exclusive backlog and permitted projects have increased from 280 MW at listing to 1,613 MW as of the reporting date.

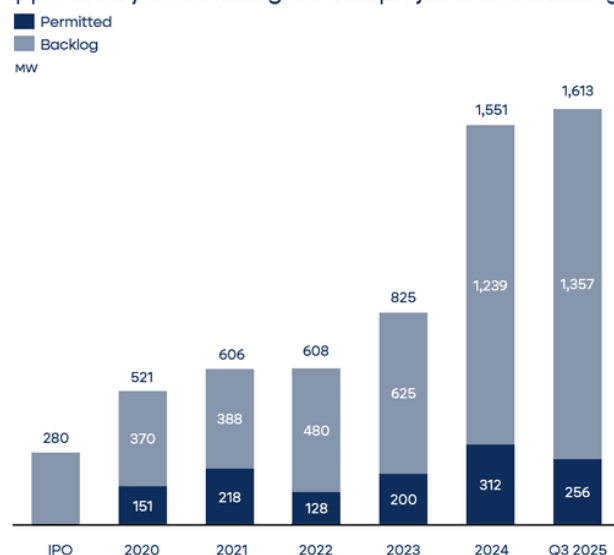
Cloudberry focuses on profitable growth of renewable energy production and storage in attractive price regions while leveraging its local knowledge and network to mature and expand the project portfolio. This strategy has resulted in a diversified and robust cash flow from producing assets across Norway,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

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

Strong growth in producing assets¹⁾



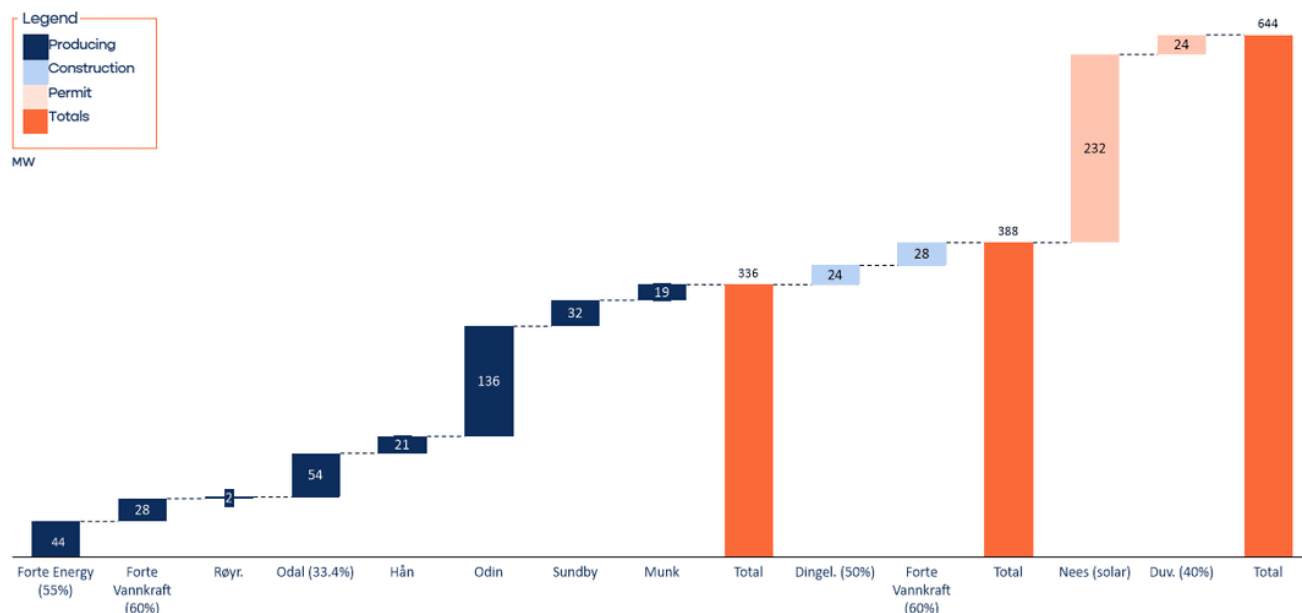
Supported by continued growth in projects and backlog¹⁾



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

Portfolio overview per reporting date

Producing assets – proportionate to Cloudberry



Project	Technology	Location	Price area	Total capacity(MW)	Owner-ship	Net capacity (MW)	Est. net production(GWh p.a.)	Status
Røymyra	Wind	Norway	NO-2	2	100 %	2	8	Producing
Forte (3 assets, NO-2)	Hydro	Norway	NO-2	20	55 %	11	39	Producing
Forte (4 assets, NO-3)	Hydro	Norway	NO-3	18	55 %	10	32	Producing
Forte (8 assets, NO-5)	Hydro	Norway	NO-5	42	55 %	23	69	Producing
Tinnkraft	Hydro	Norway	NO-2	2	60 %	1	4	Producing
Boen I & II	Hydro	Norway	NO-2	6	60 %	4	11	Producing
Ramsliåna	Hydro	Norway	NO-2	2	60 %	1	4	Producing
Skåråna (2 assets)	Hydro	Norway	NO-2	4	60 %	2	8	Producing
Odal Vind	Wind	Norway	NO-1	163	33.4 %	54	176	Producing
Hån	Wind	Sweden	NO-1	21	100 %	21	74	Producing
Odin ¹⁾	Wind	Denmark	DK-1 ¹	136	100 %	136	402	Producing
Kvemma	Hydro	Norway	NO-5	8	60 %	5	12	Producing
Sundby	Wind	Sweden	SE-3	32	100 %	32	89	Producing
Munkhyttan	Wind	Sweden	SE-3	19	100 %	19	60	Producing
Herand	Hydro	Norway	NO-5	24	60 %	14	47	Producing
Total 1 (Producing)				499		336	1 033	
Småvoll	Hydro	Norway	NO-3	10	30 %	3	12	u.c. Est COD Q4'25
Øvre Ullestad	Hydro	Norway	NO-2	3	60 %	2	5	u.c. Est COD Q3'26
Dingelsundet ²⁾	Battery	Sweden	SE-3	48	50 %	24	10	u.c. Est COD Q3'26
Osaelva	Hydro	Norway	NO-3	4	30 %	1	4	u.c. Est COD 2H'26
Grovlia	Hydro	Norway	NO-3	2	60 %	1	4	u.c. Est COD 2H'26
Kalklav ³⁾	Hydro	Norway	NO-4	5	60 %	3	9	u.c. Est COD 2H'27
Aspvik	Hydro	Norway	NO-4	5	60 %	3	10	u.c. Est COD 1H'27
Fardalen	Hydro	Norway	NO-5	24	60 %	14	38	u.c. Est COD 1H'28
Total 2 (Prod. + under constr.)				600		388	1 124	
Duvhållen	Wind	Sweden	SE-3	60	40 %	24	66	Permitted
Nees Hede	Solar	Denmark	DK-1	232	100 %	232	265	Permitted
Total 3 (Prod. + const. + permit)				892		644	1 455	

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

2) Capacity for battery projects are quoted in MWh.

3) Currently on hold following the resource rent tax proposal

Projects portfolio

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

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

Cloudberry's focus is towards projects offering favorable economic returns and low environmental impact. We believe these projects will add significant value to Cloudberry, our shareholders and society 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 across our geographical footprint, some undisclosed, to secure access to favorable land for development, as well as with established industrial companies as off-takers of green power. This is exemplified by the strategic collaboration with Holmen, one of Sweden's largest landowners, and the recent partnership with Sveaskog. This approach aims to create beneficial projects for both Cloudberry and the industry.



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

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

Sweden: Primarily wind development and storage/battery

Denmark: Wind and solar development and exploring storage projects

Backlog: Consists of 45 exclusive projects (1,357 MW) across the Nordics:

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

Projects may contain more than one technology (hybrid projects)

Operational review

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

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

Where to play – proven and uncorrelated technologies

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

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

Projects

Projects under construction

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

Subsequent to the quarter, the Norwegian Government, through the Finance Ministry, presented a consultation proposal to lower threshold for the resource rent tax. This proposal is further explained in the Corporate segment reporting. In light of this the Kalklav project (9 GWh proportionate production in NO 4) is currently on hold and all the remaining hydro projects under construction are under review.

The total estimated remaining capital expenditure (capex) proportionate to Cloudberry for these projects is EUR 35 million, of which EUR 20 million relates to projects subject to resource rent tax under the current regime (not taking into account the new proposal further elaborated in the Corporate segment). As such, approximately EUR 11 million is expected to be reimbursed by the state through cash contributions linked to the current resource rent tax scheme, resulting in a net capex exposure for Cloudberry of EUR 24 million. This includes all the hydro projects under construction which are currently under review, including the paused project Kalklav with ~EUR 7m in remaining capex proportionate to Cloudberry.

Dingelsundet (Battery, SE-3). Hafslund and Cloudberry (50/50 owners) reached final investment decision (FID) in July 2025. The project is progressing well. Site preparations are well advanced, and the project remains on time and budget without any safety issues. Commissioning is expected in the third quarter of 2026.

The project will be financed with an equal split between equity and debt, making it one of the first BESS projects in the Nordics to secure project financing. The total estimated capex is approximately EUR 11 million on a 100% basis or EUR 5.5 million proportionate to Cloudberry. The project is a result of close collaboration between Hafslund and Cloudberry, with a successful shift from the offshore wind project Stenkalles to a battery energy storage project (BESS). The attractiveness of the BESS project has been made possible by, amongst other factors, a significant decline in battery costs in recent years and a strong market outlook for grid flexibility in the Karlstad region. The expected revenue streams from this industrial battery project will be uncorrelated with Cloudberry's existing production, further strengthening the resilience and diversification of Cloudberry's Nordic portfolio. The partners also see potential to expand the project with additional battery capacity, with site rights already secured.

As of the end of the third quarter 2025, the remaining capex for the Dingelsundet project proportionate to Cloudberry amounts to approximately EUR 4.5 million. The required equity to fully finance Dingelsundet was injected into the project at the beginning of the quarter reducing the consolidated cash position with the whole amount. As Dingelsundet is not consolidated in Cloudberry's financial statements, the full equity injection is reflected as a cash outflow in the consolidated accounts, and the project is fully financed.

Producing projects with remaining construction activities

The two projects Sundby (Wind, SE-3) and Munkhyttan (Wind, SE-3) wind projects have both been successfully transferred to the Commercial segment at year end 2024. As of the end of the third quarter of 2025, the remaining capex amounts to approximately EUR 1.6 million for Sundby and EUR 0.3 million for Munkhyttan relating to final invoices. There has been a slight increase in the cost to finalize Sundby grid upgrade due to a change in the required grid route, however the project is still below the initial FID budgets. Please see previous quarterly reports relating to the pending grid upgrades for Sundby.

Projects with construction permit

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

Rather than taking an FID on the stand-alone solar project in 2025 with marginal economics, Cloudberry is prioritizing the development of a hybrid solution before FID. The targeted project will integrate battery storage, wind power and a bidirectional grid connection, significantly improving the project economics and positioning Cloudberry to attract new power-intensive industries seeking baseload production profiles and robust grid access. Applications for the wind turbines, BESS and bidirectional grid connection have been submitted and a minimum of 2.7 km² of land has been secured for 29 + 30 years. During the quarter the screening decision from Energinet was received, and Volder Mark substation will be connection point for the project. A maturation contract has been entered into with Energinet, and the process of defining the detailed specifications of the connection has started.

Duvhällen (Wind, SE-3): Cloudberry entered in the second quarter of 2025 into a partnership with OX2, divesting 60% of the Duvhällen project. Together, the partners plan to develop a hybrid solution that combines already permitted wind turbine positions with solar power and battery storage, enhancing supply reliability. Final investment decision (FID) is expected in 2026, with full operations targeted for 2028.

Backlog & pipeline

As of the reporting date, the backlog has increased to 1,357 MW across 45 exclusive projects, up from 1,033 MW in the same quarter last year.

The project backlog remains robust, with a continued focus on advancing permission processes, securing strong local anchoring, and fostering synergies with local industry. In the second quarter of 2025 Cloudberry entered into a partnership with Sveaskog, Europe's largest forest owner, to jointly develop the Älgfallet renewable energy park (up to 300 GWh of wind, solar, and storage) in Nora municipality. This collaboration is the first time Sveaskog assumes an active ownership role in a development project, and as such marks the start of a long-term partnership with a shared ambition to explore similar opportunities. This cooperation further continued over the third quarter, and progressing according to plan.

As part of the Forte transaction, Cloudberry has contributed its hydro backlog to the Forte Vannkraft platform. Combined with Forte's eight projects, the total hydro backlog now comprises 18 projects with an estimated ~165 GWh in proportionate annual production to Cloudberry. This new initiative, combined with Cloudberry's existing hydro capabilities, features a strengthened development and construction team and establishes a solid foundation for attracting additional projects going forward.

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

Commercial

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

Forte Transaction

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

Through this transaction, Cloudberry contributed its entire hydropower portfolio and projects to Forte Vannkraft AS (FVK) at approximately 1.9x book values, resulting in a 60% ownership stake in FVK. The combined FVK platform now comprises 166 GWh of annual proportionate production to Cloudberry from operating and under-construction hydro assets, in addition to a substantial project backlog of 165 GWh proportionate to Cloudberry.

As part of the transaction, Cloudberry also acquired an additional 5.01% stake in the Forte Energy Norway (FEN) portfolio, increasing its total ownership to 55%. The FEN portfolio is now consolidated into Cloudberry's accounts and consists of 14 hydropower plants and one power offtake agreement, with a total annual estimated production of 254 GWh on a 100% basis (139 GWh proportionate to Cloudberry).

Through the transaction Cloudberry also received an ownership of 45% in Norhard Equipment AS. Norhard is a construction company specializing in drilling for small scale hydro, enabling project realization and possibility to attract new hydro projects for FVK that require waterways through hard rock. Norhard will not be consolidated and the financials for Norhard in the proportionate reporting will be recorded in the Projects segment.

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

Please see the Financial Review for the accounting effects in the consolidated statements from this transaction.

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

Approximately 80% of FVK's proportionate run-rate production from assets in operation or under construction pre-closing was already within the resource rent tax regime and is not impacted by the new tax proposal. Please refer to the Corporate segment reporting for further detail about the tax proposal.

Please see note 2 and the following [press release](#) for more information.

Power production

Cloudberry's proportionate power production in the quarter totaled 177 GWh, a ~22% increase from 145 GWh in the same quarter last year. The table shows the proportionate production for the quarter, broken down by different price areas.

Production (GWh)	Q3 2025	Q3 2024	Q3 2025 LTM	FY 2024
NO-1	40	20	208	136
NO-2	22	24	80	77
NO-3	5	7	22	33
NO-4	-	-	-	3
NO-5	34	31	87	66
SE-3	24	14	135	90
DK-1	52	49	246	264
DK-2	1	1	6	6
Total	177	145	784	674
<i>Of which hydro</i>	58	60	177	171
<i>Of which wind</i>	119	85	607	503

Proportionate wind power production totaled 119 GWh over the quarter (85 GWh). The increase is primarily driven by ramp-up in production at Odal in NO-1 and completion of the Munkhyttan wind farm in SE-3. This was offset by lower production due to reduced wind speeds, especially evident in Denmark resulting only in a small production growth despite Cloudberry having increased its ownership from 80% to 100% in the first quarter of 2025. Lower wind speeds for the quarter also resulted in lower wind production in Sweden and Norway over the quarter.

Proportionate hydro power production totaled 58 GWh over the quarter (60 GWh). Please see the overview of the Forte transaction above, which represents the largest shift in the hydro power portfolio compared to the same quarter last year.

Odal Wind status update

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

Subsequent to quarter-end, Odal Wind declared a EUR 5 million dividend proportionate to Cloudberry. Odal has had a large, restricted cash balance following the return to service programme with SGRE of NOK 179 million proportionate to Cloudberry per third quarter of 2025. The distribution will be funded from Odal's restricted cash and, upon receipt, will be reclassified from other current assets to cash, increasing Cloudberry's proportionate cash balance.

Power prices

Cloudberry realized an average net power price of NOK 0.61 per kWh (NOK 0.47 per kWh) compared to the Nordic system price of NOK 0.43 per kWh over the quarter. This showcases Cloudberry's favorable portfolio composition in the relatively higher price areas compared to the theoretical average of the Nordic region as a whole.

Over the quarter, 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 Guarantee of Origin (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



Asset Management

The Asset Management segment, operated through the fully integrated Captiva Group, delivers comprehensive asset management services and digital solutions, primarily via its associate Kaia (formerly Kraftanmelding). In 2025, several initiatives strengthened the platform: Over the first quarter, Cloudberry integrated Skovgaard Energy's technically focused asset management team in Denmark adding deep solar and wind expertise. Further, in July the Forte transaction materially expanded the small-scale hydropower portfolio under management establishing a robust base for further hydro growth. In the third quarter, Asset Management continued to prepare to implement in the fourth quarter a new operating model for the Forte hydro assets under which Captiva will assume technical management responsibilities.

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

- Added one additional small hydropower plant, Hellifossen (annual production of 28 GWh), to the framework asset management agreement with Norsk Vannkraft.

- Maintained high activity in the markets segment, both internally and for external clients.
 - Initiated the first phase of a balancing services (aFRR) implementation by prequalifying two turbines in the Odin portfolio, confirmed their technical capability, and established a working group with the balancing responsibility partner (BRP).
 - Actively managing BRP suppliers in response to changes in balancing fees, operational and contractual models, and operational efficiency, while supporting Cloudberry's and external client's participation in new markets.
 - Optimizing GOs offtake strategies.

Over the third quarter Cloudberry started to realize the impact of the 2025 improvement program within Asset Management initiated after the separation of digital services resulting in a more profitable, focused and efficient organization.

Corporate

In relation to the Forte transaction explained under the Commercial segment Cloudberry repaid approximately NOK 127 million in external debt under its credit facility. New debt has been drawn in Forte Vannkraft of similar amounts.

Cloudberry has an attractive NOK 2.2bn credit facility, with approximately NOK 1.7bn currently utilized. At quarter end, above 70% of total proportionate debt is fixed on long-term contracts at an all-in rate (including margins) below 4% p.a with an average tenure of ~10 years.

Resource rent tax proposal

On 15 October 2025 the Norwegian Government, through the Finance Ministry, presented a consultation proposal to lower threshold for the resource rent tax (grunnrenteskatt) and the natural resource tax (naturressursskatt) on small scale hydropower from 10,000 kVA to 1,500 kVA (approx. from 10 MW to 1.5 MW). If adopted, the proposal would take effect from the 2027 income year.

The Ministry indicates in its proposal that it is considering transitional adjustments for historical investments. The proposing government has a minority position and Cloudberry will engage with all relevant stakeholders to ensure that any potential implementation is as value-neutral as possible for all stakeholders.

Cloudberry is assessing implications for its Norwegian hydropower portfolio. The proposal in its current form will impact Cloudberry's producing hydropower assets of 178 GWh of estimated net annual production. Herand (47 GWh of estimated net annual production), which is producing asset already subject to resource rent tax regime and will not be affected.

Cloudberry has 31 GWh (estimated net annual production) of small-scale hydro projects under construction not already subject to resource rent tax. The assets, under the current proposal, will be subject to resource rent tax once complete. These projects are currently under review in light of the proposal. Fardalen (38 GWh) and Småvoll (12 GWh) is already under the resource rent tax regime and entitled to a cash compensation for invested capital, and will as such not be affected.

Stable and predictable frameworks are essential to deliver new renewable capacity and long-term value. Cloudberry will engage constructively in the consultation process to mitigate the effects on our portfolio and ensure predictable frameworks. Cloudberry will further evaluate its Norwegian exposure in light of the current unpredictable political landscape.

Environmental, social, and governance review

Sustainability at Cloudberry

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

In the third quarter of 2025, we continued to strengthen our commitment to sustainability by carefully managing key aspects within our company and across our value chain. This included ESG due diligence in supplier selection and ongoing monitoring, the further strengthening of our HSE and contingency measures through targeted initiatives, and continued advancement of our information and operational technology initiatives. All our actions are guided by a double materiality analysis, shaping our strategic decisions and ensuring lasting value creation.

Our efforts also included supporting local communities by inviting neighbors to open days, engaging in nature restoration, and creating accessible recreational areas. Across all initiatives, we remain dedicated to minimizing our environmental footprint, fostering constructive relationships with stakeholders, and upholding the highest standards of integrity and transparency.

The following chapter highlights our progress and initiatives in the third quarter of 2025, demonstrating how Cloudberry's values translate into concrete actions. We are committed to delivering renewable energy in a way that benefits people, nature, and society.

Third quarter ESG update - Key performance indicators

	Actual '23	Actual '24	Q3 '24	Q3 '25	Target '25
Environment					
GHG emissions avoided tCO ₂ e ¹	122 000	162 000	34 000	44 000	212 000
GHG emissions tCO ₂ e ²	15 492	5 574	52	242	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 %	29 %	29 %	≥ 40 %
Female managers % in mgmt. positions	33 %	33 %	30 %	33 %	≥ 40 %
Female BoD % in total BoD	57 %	47 %	43 %	43 %	≥ 40 %
Sick leave own workforce	3.1 %	3.4 %	4.1 %	2.3 %	≤ 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 For further descriptions of our location-based methodology, see our FY2024 sustainability statements.

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.

Remarks on Third Quarter Key Performance Indicators

Health and Safety

We observed zero HSE incidents in the third quarter of 2025, and our group-wide sick leave rate was reduced by more than half compared to last quarter.

GHG Emissions

The majority of this quarter's emissions can be attributed to two primary factors. The first is the operation of Odin Wind Farms in Denmark, which resulted in approximately 80 tCO₂e emissions. Although wind power generation is inherently emission-free, wind farms require electricity for essential functions such as turbine orientation, control systems, and monitoring. Due to Denmark's higher grid emission factor compared to Norway and Sweden, the operational emissions from this wind farm are greater than those associated with our other assets.

Secondly, emissions associated with the hydropower plants currently under construction, acquired through the Forte transaction, account for approximately 130 tCO₂e. It is important to note that emissions related to capital goods - such as hydropower components and construction materials like concrete - are excluded from this figure, as these will be reported upon completion of each power plant.

Avoided Emissions

Despite an increase in our operational emissions, our activities continue to generate a significant climate-positive impact. For every kilogram of CO₂-equivalent emitted by our operations, several times more are avoided through the renewable energy we produce.

Reclassification of emissions

Following the acquisition of a majority stake in Forte Vannkraft AS and Forte Energy Norway, a portion of emissions previously reported under Scope 3 has been reclassified to Scope 1 and Scope 2. Historical GHG data will be recalculated at year-end to ensure consistency and comparability across reporting periods.

Environmental

DNB Carnegie's Industry Report

The [DNB Carnegies ESG Report](#) is an independent review that evaluates and ranks companies across the Nordics on ESG performance. We are proud to share that Cloudberry achieved the highest rating from DNB Carnegie among the 43 companies included in the Energy & Utility sector in the latest edition of the report.

This recognition confirms that sustainability is deeply embedded in our business strategy and daily operations. It highlights our commitment to transparency, stakeholder engagement, and responsible development, and motivates us to continue raising the bar for ourselves and the industry.

Dingelsundet – Battery Energy Storage System (BESS)

In the third quarter, we reached a final investment decision on a Battery Energy Storage System (BESS) in partnership with Hafslund. By storing and releasing energy as needed, the BESS facility increases the share of renewable power in the energy mix and reduces reliance on fossil backup sources, making it a vital tool in the green transition. Additionally, a BESS facility can play a crucial role in energy security, serving as a backup power source during crisis situations and supporting grid restoration in the event of a blackout.

This project leverages an existing substation, enhancing its financial feasibility while delivering significant environmental benefits. Notably, utilizing pre-existing infrastructure further reduces the already minimal impact of this highly energy-dense technology on the local environment. Repositioning existing facilities is a proven strategy that we also applied successfully at Sundby Wind Farm, where pre-existing foundations were incorporated into our project design.

Please refer to the “Operational Review” chapter for more information on the project, and to the sub-chapter under Governance “Creating Impact in Our Value Chain” for more information on the exacting criteria we have set for this project’s suppliers.

Environmentally friendly drilling

As part of the Forte transaction, we acquired a minority stake in Norhard, a company specializing in the construction of small-scale hydropower plants through its innovative ECO-DRILLING technology. This method employs an electric, non-rotating, remote-controlled drill that bores through rock without the use of explosives. It significantly reduces energy consumption, greenhouse gas emissions, and noise, thereby minimizing disturbance to surface ecosystems. This technology is currently being utilized in three of our ongoing construction projects.

Bird collisions

The potential impact of wind turbines on birds is an important and often debated topic. We share this concern and are committed to rigorously investigating the extent to which our wind turbines affect local bird populations. That is why we have two ongoing, independent monitoring programs to collect reliable data about bird collisions to carefully assess the issue.

A third-party company has continued its systematic searches for bird fatalities at the Røyrmýra Wind Farm. These weekly inspections cover a 50-meter radius around each turbine, with every search path verified through GPS tracking to ensure consistency and transparency. In parallel, Spoor AI operates two cameras that continuously monitor the airspace around the same wind farm, recording and logging each bird sighting for analysis.

Neither the physical searches nor the automated monitoring have identified any bird collisions during this quarter.

Odal Wind Farm Environmental impacts

During the quarter, Odal Wind Park received a third-party verified Environmental Product Declaration (EPD), based on a scientifically rigorous assessment of its environmental performance across its entire life cycle. The underlying life cycle assessment (LCA) accounted for 99.45% of all resources used, activities performed, and waste generated, ensuring a comprehensive evaluation of the wind park's environmental impact. This analysis covered every stage of the wind parks life cycle, from mineral extraction and component assembly to transportation, construction, operation, disassembly, and end-of-life treatment.

Notably, the LCA found that Odal Wind Park produces, in less than 10 months of operation, the same amount of energy as it consumes over its entire life cycle. With an expected operational life of 30 years, the wind park is projected to generate 37 times more energy than it uses throughout its lifetime.

Social

Lookout Point over Odal Wind Farm

During the quarter, a new observation area was created, allowing community members and visitors

to enjoy sweeping views of Odal Wind Farm. The area is wheelchair accessible and equipped with benches and a fire pan, making it an inviting destination for a leisurely weekend hike.

An example of local value creation

We are committed to creating tangible benefits for local stakeholders on each of our projects. This quarter, we completed a small-scale initiative that clearly demonstrates this commitment. During the construction of Øvre Kvemma hydropower plant, tunneling activities were carried out in a wooded area of low ecological value. After the tunneling was completed, we undertook targeted land restoration efforts, which included clearing and preparing the land for cultivation. As a result, the area was successfully converted into fertile farmland, providing a valuable new resource for a neighboring farmer.

Local community engagement

During the summer, we hosted an Open House at both Sundby and Munkhyttan wind farms. The event at Munkhyttan was organized in close collaboration with a local association known for its commitment to supporting people facing social exclusion or financial hardship, as well as providing homework assistance for youth. Their involvement was greatly appreciated and contributed to a welcoming atmosphere. Visitors toured the site and met the project team from Cloudberry, as well as the contractors who made the project possible. The Open House was highly valued by all participants.



We also delivered a lecture at a local high school near our Eskilstuna office. The students were introduced to the fundamentals of project planning, with a particular focus on the need to balance environmental, nature and social considerations when developing a wind power project.

Governance

Creating Impact in Our Value Chain

Cloudberry's primary impacts are upstream, arising from our business relationships—such as contractors' emissions during construction, suppliers' emissions from assembly and transportation, and HSE impacts within our value chain. To mitigate these risks, we impose stringent requirements on our business partners through supplier selection, negotiations, and contractual clauses. This approach was particularly evident in the third quarter of 2025, as several potential suppliers to our Dingelsundet BESS project noted that our standards are among the most comprehensive they have encountered.

The majority of these suppliers responded positively, either adapting their operations or providing the necessary documentation to meet our requirements. Those unable to comply were disqualified from the tender process. This demonstrates that setting high expectations is effective in driving positive change.

Cybersecurity

Cybersecurity risks are increasingly prevalent across all industries. As an operator of critical infrastructure, we are committed to continuously strengthening our ability to address these threats across both our information technology (IT) and operational technology (OT) environments. During the third quarter of 2025, we made progress in this area. However, the specific measures implemented will not be disclosed publicly.

Additionally, we have enhanced the protection of personal data for both employees and third parties by developing practical and robust routines for data management.

Navigating unpredictable tax schemes

Our 2023 Double Materiality Assessment identified a "Favourable Framework for Renewables" as a key material topic, underscoring the importance of stable regulations and predictable tax policies across the Nordics to support continued leadership in the green transition and to ensure reliable access to safe, renewable energy.

Recently, this risk has become particularly relevant in Norway, where policymakers are considering the introduction of a *resource rent tax on small-scale hydropower plants*. For further details, please refer to the Corporate segment. If implemented, such a tax would represent a significant setback for climate action by discouraging investment in renewable energy.

Financial review

The third quarter financial statements are significantly impacted by the completion of the Forte transaction at the beginning of the quarter, resulting in large changes to Cloudberry's financials. Through the transaction Cloudberry has obtained control of Forte Vannkraft AS (FVK – 60% ownership) and increased its ownership in Forte Energy Norway AS (FEN) to 55%, requiring both entities to be fully consolidated into the Group's accounts from the transaction date in accordance with IFRS 3 Business Combinations. Please see the Commercial segment reporting for more information about the Forte transaction.

The most notable financial effect is the recognition of a gain from the step-up to fair value of Cloudberry's previously held interests in FEN at the time control was obtained. The gain of NOK 110m reflects the difference between Cloudberry's carrying amount and the fair value of the assets and liabilities consolidated and is presented as net gain from disposed associated companies and JV's in the profit or loss statement for the quarter. The transaction also results in a significant increase in total assets, equity, and interest-bearing debt, as the full balance sheets of the Forte entities (FVK and FEN) are now included in Cloudberry's consolidated financial position.

In addition, the Group's revenues, EBITDA, and cash flows now reflect the full contribution from the Forte hydro portfolios from the date of consolidation. Proportionate reporting is also impacted through Cloudberry's economic interest in the enlarged hydro platforms. Overall, the transaction showcases the excess values in the hydro portfolio compared to book values, strengthens Cloudberry's financial profile, with increased recurring revenues from hydro production and a more diversified asset base.

The following financial review provides a detailed account of these effects, as well as the underlying operational and financial performance for the quarter.

Summary of third quarter financial performance

(Figures in brackets represent same quarter last year)

Consolidated and proportionate total revenues for the third quarter of 2025 were NOK 130m and NOK 158m, respectively (NOK 84m and NOK 88m in the same period last year). Consolidated and proportionate EBITDA for the third quarter were NOK 143m and NOK 36m, respectively (NOK 13m and NOK 14m).

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

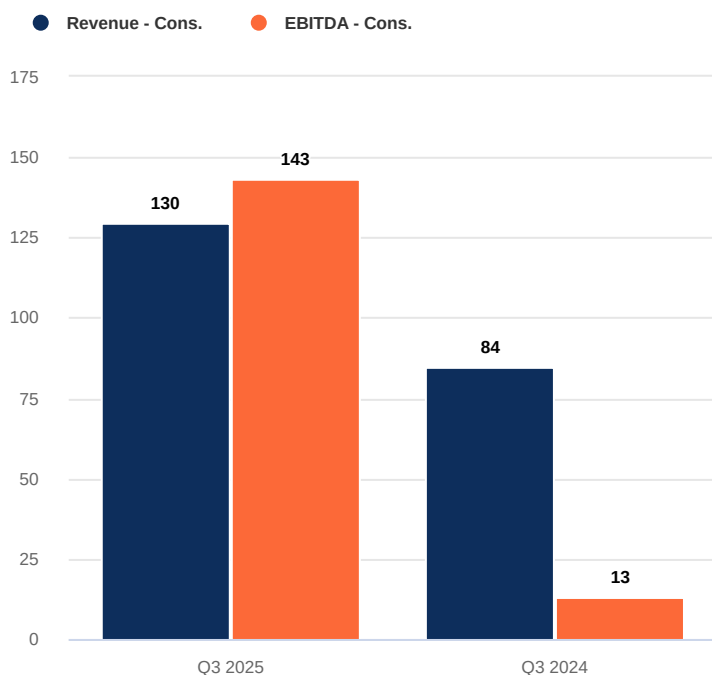
The rise in proportionate revenues reflects both a higher average power price and increased production compared to the same quarter last year. The increase in production is attributable to

higher proportionate ownership in both the Odin and Forte portfolios, offset by low recorded wind speeds over the quarter.

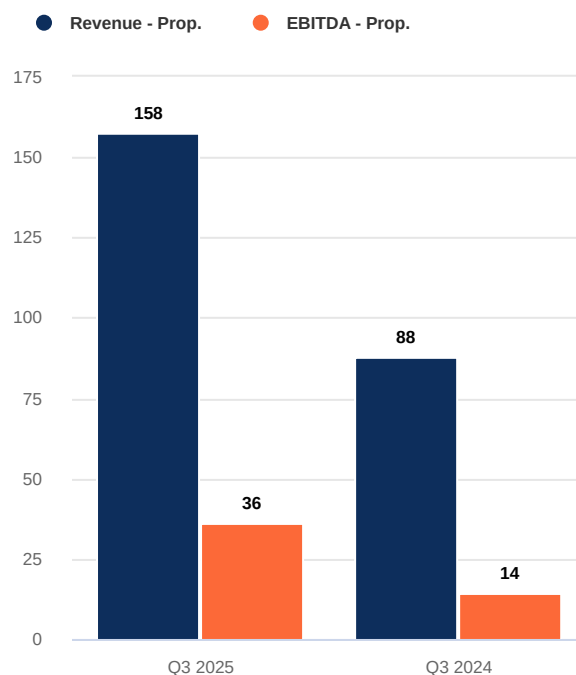
Consolidated EBITDA increased by NOK 131m, mainly due to the gain of NOK 110m recognized from the step-up to fair value of Cloudberry's previously held interests in the Forte entities upon obtaining control. The recognised gain is presented as net gain from disposed associated companies and JV's and is not recorded in the proportionate accounts. The increase in EBITDA also reflects higher total revenues, which were only partly offset by increased operating expenses from the larger portfolio, both of which were impacted by the consolidation of Forte. In addition, a catch-up effect of NOK 7m in operating expenses was charged to the quarter, relating to prior quarters in 2025, and transaction-related expenses amounted to NOK 4m in the quarter, both reducing EBITDA.

The increase in proportionate EBITDA is mainly driven by higher power-related revenues.

Consolidated financials



Proportionate financials



Consolidated financial summary

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

NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue and other income	130	84	357	420	548
Net gain and income/(loss) from associated companies and JV	115	-11	134	42	51
EBITDA	143	13	244	251	309
Operating profit (EBIT)	89	-29	102	123	144
Profit/loss from total operations	93	-17	79	124	124
Total assets	9 216	6 933	9 216	6 933	7 028
Cash and cash equivalents	832	706	832	706	874
Equity	5 361	4 789	5 361	4 789	4 776
Interest bearing debt	3 296	1 760	3 296	1 760	1 951
Net interest bearing debt (NIBD)	2 464	1 053	2 464	1 053	1 077
Basic earnings per share	0.28	-0.06	0.21	0.38	0.33

Profit or loss

Total revenue

Total consolidated sales revenue and other income for the third quarter of 2025 amounted to NOK 130m, compared to NOK 84m in the same period last year. This represents an increase of NOK 52m, primarily attributable to the Forte transaction, of which NOK 38m relates to revenue from Forte entities consolidated in the Group accounts at acquisition.

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

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

Net income from associated companies and JVs for the third quarter totalled NOK 5m, an increase of NOK 16m compared to NOK -11m in the same period last year. Net income from Odal was NOK 3m (NOK -8m), net income from the Odin portfolio of associates and JVs was NOK 2m (NOK -4m) and net income from FEN was NOK 0m (NOK 1m).

Net gain from disposed associated companies and JVs was NOK 110m related to the Forte transaction with a step-up to fair value of Cloudberry's previously held interests in FEN prior to obtaining control.

EBITDA

EBITDA for the third quarter amounted to NOK 143m (NOK 13m). This represents an increase of NOK 131m compared to the same quarter last year, primarily attributable to an increase in total revenues of NOK 45m and a NOK 126m increase in net income and gain from associated entities. The increase is mainly driven by the effects of the Forte transaction.

Operating expenses increased by NOK 40m compared to the same quarter last year. The increase is mainly due to the consolidation of the Forte portfolio, which raised cost of goods sold, salary and personnel expenses, and other operating expenses related to power plants (total incremental costs of NOK 23m). Salary expenses also increased compared to last year, due to the establishment of Cloudberry's Danish presence reported in the first quarter of this year. In addition, a catch-up effect of NOK 7m in operating expenses was charged to the quarter, relating to prior quarters in 2025, and transaction-related expenses amounted to NOK 4m in the quarter. The non-cash effect of warrants resulted in a cost of NOK 6m in the quarter.

Operating profit (EBIT)

EBIT for the third quarter amounted to NOK 89m (NOK -29m). The increase of NOK 117m is primarily due to the NOK 131m increase in EBITDA explained above. In addition, depreciation and amortizations increased by NOK 11m and NOK 2m respectively, attributed to the increased portfolio size from the Forte transaction.

Statement of financial position

Equity

Total equity increased by NOK 585m, from NOK 4 776m at year-end 2024 to NOK 5 361m at the end of the third quarter of 2025. The main driver for this increase is the higher non-controlling interest resulting from the Forte transaction. This increase was partly offset by a reduction in non-controlling interest and total equity from the Skovgaard Energy transaction in the first quarter (see first quarter report or note 2 for more information).

Total comprehensive income for the period was a loss of NOK 38m, consisting of a profit from total operations of NOK 79m and a loss from other comprehensive income of NOK 117m, primarily due to changes in foreign exchange rates and interest rate derivatives. Share-based payments increased equity by NOK 8m.

The net effect of transactions with non-controlling interests was NOK 274m, reflecting a net change in non-controlling interest of NOK 42m related to the Forte and Skovgaard transactions, a gain

recognized to the controlling interest of NOK 242m from the same transactions, and payment of dividend to non-controlling interests in the Odin portfolio of NOK 9m.

Share capital and share premium increased by NOK 333m as part of the Skovgaard transaction, while NOK 9m is attributable to warrants exercised in September and the share purchase program for the Board of Directors.

Cloudberry's equity ratio as of 30 September 2025 was 58%, compared to 68% at 31 December 2024).

Cash position

Cash and cash equivalents were NOK 832m per 30 September 2025, a decrease of NOK 42m from year end 2024. The change mainly comprises NOK 104m from operating activities, NOK -650m from investment activities and NOK 512m from financing activities. The effect of exchange rate changes on cash and cash equivalents was NOK -7m.

Interest-bearing debt

Total interest-bearing debt increased from NOK 1 951m at year-end 2024 to NOK 3 296m at the end of the third quarter. The increase of NOK 1 345m is comprised of new debt drawn of NOK 386m in previous quarters and an additional NOK 1 349m following the consolidation of the Forte portfolio. This new debt was partly offset by principal amortisations of NOK 77m and prepayments totalling NOK 270m, of which NOK 144m relates to Svåheia and NOK 126m to the Group's settlement in connection with the Forte transaction. Changes in the fair value of interest rate derivatives reduced the debt by NOK 43m. The debt currencies are structured to match the underlying assets' functional currencies, reducing risk and providing a natural hedge against foreign exchange fluctuations.

Proportionate financial summary (APM)¹

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.

¹ See alternative performance measure appendix for further definitions.

NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenues and other income	158	88	467	515	776
Projects	20	2	25	13	141
Commercial	119	66	391	453	569
Asset Management	19	20	50	49	65
Corporate	0	0	1	0	1
EBITDA	36	14	152	264	431
Projects	-8	-7	-16	-16	100
Commercial	58	26	212	328	396
Asset Management	1	7	0	-3	-3
Corporate	-16	-11	-44	-44	-62
Power production (GWh)	177	145	570	461	674

Profit or loss

Proportionate revenue and other income

In the third quarter proportionate revenue and other income was NOK 158m compared with NOK 88m in the same quarter last year. The increase of NOK 70m is primarily due to:

- Revenue in the Projects segment in the third quarter increased by NOK 18m compared to the same quarter last year. Revenues in the third quarter of 2025 includes revenue from Norhard, which was acquired through the Forte transaction at the beginning of the quarter.
- Revenue in the Commercial segment increased by NOK 53m compared to the same quarter last year. The increase is primarily attributable to a higher average power price of NOK 0.61 per kWh in the quarter, compared to NOK 0.47 in the same period last year. Production volumes also increased with 22% compared to the same quarter last year.
- Revenue in the Asset Management segment decreased by NOK 1m. This is mainly due to a gain of NOK 8m recorded in the third quarter last year, as well as a reduction in digital revenues. These effects were partly offset by an increase in asset management revenues following entry into the Danish market.

Proportionate EBITDA

In the third quarter, the proportionate EBITDA was NOK 36m compared with NOK 14m in the same quarter last year. The following changes relate to the segments:

- The Projects segment EBITDA decreased by NOK 1m. The business from Norhard has been included in the segment financials from the third quarter and contributed with a net NOK 3m in EBITDA effect. The remaining decrease of NOK 3m relates to increased activities in the Projects segment following the Forte transaction.
- The Commercial segment recorded an EBITDA improved by NOK 32m, primarily due to higher production and higher realized power prices. In addition, a catch-up effect of NOK 7m in operating expenses was charged to the quarter reducing EBITDA, relating to prior quarters in 2025.

- EBITDA in the Asset Management segment decreased by NOK 5m, reflecting reduced revenues of NOK 1m and increased operating expenses due to higher activity following entry into the Danish market. Excluding the effect of the gain recorded in the third quarter last year, the underlying EBITDA has improved by NOK 3m.
- The Corporate segment reported an EBITDA of NOK -16m, a decrease of NOK 5m compared to the same quarter last year, primarily due to higher transaction costs of NOK 4m in the third quarter of 2025. Corporate EBITDA also includes non-cash warrant costs of NOK 6m, compared to NOK 4m in the same quarter last year.

Condensed interim financial information

Interim consolidated statement of profit or loss

NOK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Sales revenue		117	65	320	266	382
Other income		13	20	38	154	166
Total revenue	3	130	84	357	420	548
Cost of goods sold		-15	-6	-36	-24	-33
Salary and personnel expenses		-35	-28	-92	-94	-122
Other operating expenses		-51	-27	-119	-93	-135
Operating expenses		-101	-61	-247	-211	-290
Net income/(loss) from associated companies and JV's	6	5	-11	24	42	51
Net gain from disposed associated companies and JV's		110	-	110	-	-
EBITDA		143	13	244	251	309
Depreciation	5	-56	-45	-149	-135	-175
Amortization		1	3	7	7	9
Operating profit (EBIT)		89	-29	102	123	144
Financial income	4	58	69	196	207	234
Financial expenses	4	-50	-60	-216	-205	-244
Profit/(loss) before tax		97	-20	82	124	134
Income tax expenses		-5	2	-4	2	-10
Profit/(loss) after tax		93	-17	79	126	124
Profit/(loss) for the year from total operations		93	-17	79	126	124
Profit/(loss) attributable to:						
Equity holders of the parent		89	-19	64	111	96
Non-controlling interests		4	1	14	16	28
Earnings per share (NOK):						
Continued operation						
- Basic		0.28	-0.06	0.21	0.38	0.33
- Diluted		0.27	-0.06	0.20	0.38	0.32

Interim consolidated statement of comprehensive income

NOK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Profit for the year		93	-17	79	126	124
Other comprehensive income:						
<i>Items which may be reclassified to profit and loss in subsequent periods</i>						
Net movement of cash flow hedges		-30	-44	-4	-23	-54
Income tax effect		-5	10	-11	5	12
Exchange differences on translations of foreign operations		-70	90	-101	126	140
Net other comprehensive income		-106	56	-117	108	98
Total comprehensive income/(loss) for the period		-13	39	-38	235	221
Total comprehensive income/(loss) attributable to:						
Equity holders of the parent company		11	15	-25	188	157
Non-controlling interests		-24	24	-13	47	64

Interim consolidated statement of financial position

NOK million

30.09.2025

31.12.2024

ASSETS**Non-current assets**

Property, plant and equipment	6 147	4 172
Intangible assets	3	5
Goodwill	324	208
Investment in associated companies and JV's	1 125	1 424
Financial assets and other assets	429	105
Total non-current assets	8 027	5 913

Current assets

Inventory	147	152
Accounts receivable	83	59
Other assets	128	30
Cash and cash equivalents	832	874
Total current assets	1 189	1 115
TOTAL ASSETS	9 216	7 028

Interim consolidated statement of financial position

NOK million	30.09.2025	31.12.2024
EQUITY AND LIABILITIES		
Equity		
Share capital	79	72
Share premium	3 831	3 497
Total paid in capital	3 911	3 569
Other equity	761	536
Non-controlling interests	690	671
Total equity	5 361	4 776
Non-current liabilities		
Interest-bearing loans and borrowings	3 157	1 853
Lease liabilities	18	24
Provisions	120	116
Deferred tax liabilities	274	55
Total non-current liabilities	3 570	2 048
Current liabilities		
Interest-bearing loans and borrowings	139	98
Other financial liabilities	-	2
Lease liabilities	10	16
Accounts payable and other liabilities	47	27
Provisions	89	62
Total current liabilities	285	204
Total liabilities	3 855	2 253
TOTAL EQUITY AND LIABILITIES	9 216	7 028

Oslo, 03 November 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Cash flow from operating activities					
Profit/(loss) before tax	97	-20	82	124	134
Net gain from sale of PPE and project inventory	-1	-9	-13	-118	-118
Depreciation and amortization	55	41	142	128	166
Net income from associated companies and JV's	-115	11	-134	-42	-51
Share based payment - non cash to equity	2	4	8	15	17
Net interest paid/received	21	12	56	40	56
Unrealized effect from change in fair value derivatives	-21	11	-19	0	-11
Unrealized foreign exchange (gain)/loss	-15	-16	-15	-14	-12
Change in accounts payable	2	-56	10	-91	-81
Change in accounts receivable	-17	-2	1	13	-4
Change in other current assets and liabilities	39	4	-15	153	154
Net cash flow from operating activities	47	-20	104	208	249
Cash flow from investing activities					
Interest received	7	5	18	17	33
Investment and capitalization projects	-16	-3	-51	-29	-42
Investments in PPE and intangible assets	-54	-26	-172	-271	-276
Net proceeds from sale of PPE and project inventory	-	-	19	320	320
Net proceeds from divestment of operations, net of cash	-	-34	266	-34	-34
Investment in operations, net of cash acquired	66	-112	-201	-112	-112
Payment for increase in controlling interest	-0	-	-416	-1	-1
Investments in associated companies and JV's	-31	-	-62	-165	-165
Net cash flow from loans to associated companies and JV's	0	1	2	-2	-1
Distributions from associated companies and JV's	4	3	13	30	32
Investment in other non-current financial assets	3	-	-66	-	-
Net cash flow from (used in) investing activities	-21	-165	-650	-247	-245
Cash flow from financing activities					
Proceeds from new term loans	-	-	386	282	471
Payment of capitalised borrowing costs	-0	0	-0	-0	-3
Repayment of term loan	-126	-0	-270	-129	-129
Repayment of shareholder loans	188	-	188	-	-
Repayment of current interest-bearing liabilities	-26	-22	-77	-62	-86
Interest paid on loans and borrowings	-35	-17	-79	-56	-88
Payment on lease liabilities - interest	-0	-0	-1	-1	-1
Repayment on lease liabilities	-1	-1	-7	-4	-6
Share capital increase	9	-	342	1	1
Share capital increase NCI	40	-	40	-	-
Dividends paid to NCI	-2	-3	-9	-69	-72
Net cash flow from financing activities	46	-44	512	-40	86
Total change in cash and cash equivalents	72	-228	-34	-78	90
Effect of exchange rate changes on cash and cash equivalents	-10	0	-7	5	5
Cash and cash equivalents at start of period	771	934	874	779	779
Cash and cash equivalents at end of period	832	706	832	706	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	-	-	-	-	-	-	111	111	111	16	126
Other comprehensive income	-	-	-	-	-18	95	-	77	77	31	108
Total comprehensive income	-	-	-	-	-18	95	111	188	188	47	235
Share capital increase	0	1	-	-	-	-	-	-	1	-	1
Repurchase own shares	-1	-	29	-	-	-	-28	1	0	-	0
Share based payments in the year	-	-	-	13	-	-	-	13	13	-	13
Transaction with non-controlling interest	-	-	-	-	-	-	-1	-1	-1	-6	-7
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-	-	-	-69	-69
Transfer to other equity	-	-	-	-	-	-	-	-	-	-1	-1
Equity as at 30.09.2024	72	3 497	-	68	22	95	378	562	4 131	657	4 789
Equity as at 01.10.2024	72	3 497	-	68	22	95	378	562	4 131	657	4 789
Profit/loss for the period	-	-	-	-	-	-	-15	-15	-15	12	-3
Other comprehensive income	-	-	-	-	-24	9	-	-15	-15	5	-11
Total comprehensive income	-	-	-	-	-24	9	-15	-31	-31	17	-13
Share capital increase	0	0	-	-	-	-	-	-	0	-	0
Repurchase own shares	0	-	-0	-	-	-	0	0	0	-	0
Share based payments in the year	-	-	-	4	-	-	-	4	4	-	4
Transaction with non-controlling interest	-	-	-	-	-	-	-	-	-	-1	-1
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	-	-	-	-3	-3
Transfer to other equity	-	-	-	-	-	-	-	-	-	1	1
Equity as at 31.12.2024	72	3 497	-0	72	-2	104	362	536	4 105	671	4 776
Equity as at 01.01.2025:	72	3 497	-0	72	-2	104	362	536	4 105	671	4 776
Profit/loss for the period	-	-	-	-	-	-	64	64	64	14	79
Other comprehensive income	-	-	-	-	-15	-74	-	-89	-89	-28	-117
Total comprehensive income	-	-	-	-	-15	-74	64	-25	-25	-13	-38
Share capital increase	7	335	-	-	-	-	-	-	342	-	342
Repurchase own shares	-	-	-	-	-	-	-	-	-	-	-
Share based payments in the year	-	-	-	8	-	-	-	8	8	-	8
Transaction with non-controlling interest	-	-	-	-	-	-	167	167	167	-658	-490
Transaction with non-controlling interest from business combinations	-	-	-	-	-	-	75	75	75	690	764
Transfer to other equity	-	-	-	-	-	-	-	-	-	-	-
Equity as at 30.09.2025	79	3 831	-0	80	-18	30	669	761	4 672	690	5 361

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 third quarter of 2025 were authorized by the Board of Directors for issue on 03 November 2025.

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

Note 2 Acquisitions, disposals and business combinations

Completion of the Forte transaction with Swiss Life Asset Management

The transaction

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

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

Transaction details and accounting considerations

FVK

- Cloudberry acquired a 60% interest in FVK by contributing hydro assets it previously owned 100% into FVK. As a result, it effectively disposed of 40% of those assets to the non-controlling interest.
- The fair value of the net-assets (equity) contributed, amounting to NOK 268m on 100% basis, from Swiss Life Asset Manager (FVK before including Cloudberry assets) was recognized as a capital contribution in kind in the equity.
- In the purchase price allocation (PPA), the consideration is measured as Cloudberry's share of the fair value of the contributed assets from Swiss Life Asset Manager, amounting to NOK 161m.
- The 40% disposal of previously held 100% Cloudberry assets are recognized as a transaction with non-controlling interests at book value.

FEN

- FEN was previously accounted for as an associate using the equity method. As a result of this transaction, Cloudberry obtained control; the previously held equity interest was derecognized and a gain of NOK 110m was recognized in profit or loss.
- Following the transaction, FEN is consolidated as a subsidiary. The consideration comprises the fair value of the previously held equity interest together with the cash paid of NOK 57m to obtain control.

Norhard

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

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

Transaction costs of NOK 4m arose in the quarter as a result of the acquisition. These were recognized as part of other operating expenses in the statement of profit or loss in accordance with IFRS 3.

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	FVK	FEN	Total
At acquisition date			
Consideration (controlling interest)			
Cash	0	57	57
Shares	161	528	689
Total acquisition cost (controlling interest)	161	586	747
Book value of net assets (see table below)	69	339	407
Identification of excess value, attributable to:			
Property, plant and equipment	204	517	722
Investment in associates and JV's	38	0	38
Interest rate swap	0	127	127
Contract	0	37	37
Net liability	-5	0	-5
Gross excess value	237	682	919
Deferred tax on excess value	44	150	194
Net excess value	193	532	725
Fair value of net acquired assets excluding goodwill	262	870	1 132
Of which:			
Non-controlling interest	108	392	499
Controlling interests	154	479	633
Total acquisition cost 100%			
Goodwill (controlling interest)	6	107	113
Goodwill (non-controlling interest)	0	0	0
Goodwill (100%)	6	107	113
	0	0	0
Total non-controlling interest	108	392	499

NOK million	FVK	FEN	Total
Book value net acquired assets:			
Property, plant and equipment	375	920	1 296
Investment in associates and JV's	38	0	38
Other non-current assets	117	26	142
Inventory	0	0	0
Other current assets	76	35	111
Cash and cash equivalents	26	91	103
Acquired assets	618	1 072	1 690
Non-current liabilities	505	718	1 209
Current liabilities	38	13	0
Deferred tax liability	21	1	22
Net asset value acquired assets	69	339	459
Acquired NCI			416
Total book value incl NCI	69	339	875

NOK million	FVK	FEN	Total
Total acquisition cost			
Non cash consideration	161	528	689
Cash consideration	0	57	57
Total acquisition cost	161	586	747
Cash in acquired company	26	91	117
Net cash outflow at acquisition	-26	-34	-60

Since the acquisition date, revenue from the combined acquisitions have contributed to NOK 38m and operating expenses of NOK 23m.

Updated purchase price allocation (PPA) for the Skovgaard transaction

Background

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.

Please refer to previous quarterly reports for 2025 for more detailed information about the transaction.

During the third quarter Cloudberry updated the PPA and the allocated excess valued identified in the transaction. The updates include adjusted cash consideration and allocation of fair value.

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:

<i>NOK million</i>	Total
Acquisition date	28.03.2025
Consideration (controlling interest)	
Cash	501
Shares	332
Total acquisition cost (controlling interest)	833
Book value of net assets (see table below)	655
<i>Identification of excess value. attributable to:</i>	
Property, plant and equipment	158
Investment in associates and JV's	18
Gross excess value	176
Deferred tax on excess value	36
Net excess value	140
Fair value of net acquired assets excluding goodwill	796
Of which:	
Non-controlling interest	55
Controlling interests	741
Total acquisition cost 100%	
Goodwill (controlling interest)	77
Goodwill (non-controlling interest)	17
Goodwill (100%)	94
Total non-controlling interest	72

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	10
Cash and cash equivalents	8
Acquired assets	323
Current liabilities	20
Deferred tax liability	55
Net asset value acquired assets	248
Acquired NCI	416
Total book value incl NCI	664

NOK million	Total
Total acquisition cost	
Non cash consideration	332
Cash consideration	501
Total acquisition cost	0
Cash in acquired company	8
Net cash outflow at acquisition	493

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

Note 3 Operating segments

The Group reports its operations in four operating segments.

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

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

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

During the third quarter, Cloudberry completed a transaction with Swiss Life Asset Managers, the transaction increased ownership in Forte Energy Norway AS (“FEN”) to 55%, acquired a 60% ownership in Forte Vannkraft AS (“FVK”) by contributing the Cloudberry hydropower portfolio and a 45% ownership in Norhard Equipment AS (“Norhard”). Following the transaction, FEN will continue to be reported under the Commercial segment with the new 55% ownership in the proportionate segment reporting (previously 49.99%). Herand Kraft and the producing Cloudberry hydropower assets contributed to FVK are also included with 60% ownership in the Commercial segment. FVK and the entities with development projects or construction projects are reported in the Group’s segment reporting under the Projects segment, together with Norhard. The profit and loss effects arising from the newly acquired companies through the Forte transaction have been adjusted and included from the acquisition date.

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

The tables below show the proportionate segment reporting for the respective periods Q3 2025, Q3 2024, YTD 2025, YTD 2024 and FY 2024. The tables include a reconciliation of the Group consolidated IFRS reported figures. Please refer to the APM section of this report for further reconciliation to the Group IFRS reported figures.

Q3 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	20	119	19	0	158	-15	-41	27	130
Operating expenses ex depreciation and amortization	-27	-61	-18	-16	-122	15	26	-20	-101
Net income/(loss) from associated companies	-	-	-	-	-	-	115	-	115
EBITDA	-8	58	1	-16	36	0	101	7	143
Depreciation and amortisation	-2	-60	-3	-1	-66	4	10	-2	-55
Operating profit (EBIT)	-10	-2	-2	-17	-30	4	110	5	89
Net financial items	33	-74	-1	5	-36	30	1	13	9
Profit/(loss) before tax	23	-76	-2	-11	-67	34	112	19	98
Total assets	781	7 845	180	93	8 899	-383	-5 334	6 034	9 216
Interest bearing debt	98	3 110	0	-	3 208	-	-1 092	1 180	3 296
Cash	104	691	33	-2	827	-	-221	227	832
NIBD	-6	2 418	-33	2	2 381	-	-871	954	2 464

Q3 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	2	66	20	0	88	-1	-19	17	84
Operating expenses ex depreciation and amortization	-9	-40	-13	-12	-74	1	18	-6	-61
Net income/(loss) from associated companies	-	-	-	-	-	-	-11	-	-11
EBITDA	-7	26	7	-11	14	-0	-12	10	13
Depreciation and amortisation	-5	-48	-1	-1	-55	-	21	-8	-41
Operating profit (EBIT)	-12	-22	6	-12	-40	-0	9	2	-29
Net financial items	7	-6	0	8	9	-3	4	-1	9
Profit/(loss) before tax	-5	-28	6	-4	-31	-3	13	1	-20
Total assets	1 250	5 978	170	506	7 903	-298	-440	-233	6 933
Interest bearing debt	-	2 466	0	-	2 466	-	-758	52	1 760
Cash	103	196	28	477	804	-	-112	14	706
NIBD	-103	2 270	-28	-477	1 662	-	-646	38	1 053

YTD 2025									
NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. ent.	Total consolidated
Total revenue	25	391	50	1	467	-22	-146	58	357
Operating expenses ex depreciation and amortization	-41	-179	-49	-45	-314	22	77	-31	-247
Net income/(loss) from associated companies	-	-	-	-	-	-	134	-	134
EBITDA	-16	212	0	-44	152	0	65	27	244
Depreciation and amortisation	-2	-172	-6	-2	-183	10	41	-11	-142
Operating profit (EBIT)	-18	40	-5	-47	-30	10	106	16	102
Net financial items	34	-102	0	3	-64	41	5	-2	-20
Profit/(loss) before tax	16	-62	-5	-44	-94	51	111	14	82
Total assets	781	7 845	180	93	8 899	-383	-5 334	6 034	9 216
Interest bearing debt	98	3 110	0	-	3 208	-	-1 092	1 180	3 296
Cash	104	691	33	-2	827	-	-221	227	832
NIBD	-6	2 418	-33	2	2 381	-	-871	954	2 464

YTD 2024									
NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. ent.	Total consolidated
Total revenue	13	453	49	0	515	-5	-152	62	420
Operating expenses ex depreciation and amortization	-30	-125	-53	-44	-251	5	57	-23	-211
Net income/(loss) from associated companies	-	-	-	-	-	-	42	-	42
EBITDA	-16	328	-3	-44	264	-0	-53	39	251
Depreciation and amortisation	-13	-133	-5	-2	-153	-	48	-23	-128
Operating profit (EBIT)	-30	195	-8	-46	111	-0	-5	16	123
Net financial items	7	-28	0	23	2	-30	5	25	2
Profit/(loss) before tax	-23	167	-8	-23	113	-30	0	41	124
Total assets	1 250	5 978	170	506	7 903	-298	-440	-233	6 933
Interest bearing debt	-	2 466	0	-	2 466	-	-758	52	1 760
Cash	103	196	28	477	804	-	-112	14	706
NIBD	-103	2 270	-28	-477	1 662	-	-646	38	1 054

FY 2024									
NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group eliminations	Elim. of equity consol. ent.	Residual ownership consol. ent.	Total consolidated
Total revenue	141	569	65	1	776	-120	-192	84	548
Operating expenses ex depreciation and amortization	-41	-173	-68	-63	-345	8	77	-30	-290
Net income/(loss) from associated companies	-	-	-	-	-	-	51	-	51
EBITDA	100	396	-3	-62	431	113	-63	54	309
Depreciation 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
NIID	-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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Interest income	7	5	18	17	33
Other financial income	22	2	25	21	28
Exchange differences	29	62	154	169	173
Total financial income	58	69	196	207	234

NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Interest expenses	-36	-17	-81	-58	-89
Other financial expenses	-1	-1	-3	-1	-1
Exchange differences	-19	-42	-139	-147	-155
Capitalized interest	6	0	6	2	2
Total financial expenses	-50	-60	-216	-205	-244

In the third quarter of 2025, net financial income amounted to NOK 8m, which is in line with the same quarter last year (NOK 9m).

Other financial income includes a gain of NOK 19m from changes in the fair value of interest rate derivatives, which were reclassified from hedge accounting to fair value through profit and loss during the quarter.

Interest expenses increased from NOK 17m to NOK 36m compared to the same quarter last year, primarily due to increased bank debt (see note 9 for debt reconciliation).

Net exchange differences amounted to a gain of NOK 10m in the third quarter, of which NOK 20m relates to internal gains on debt and receivables, NOK 5m to external debt expense, and NOK 5m to exchange loss on cash.

Derivatives and fair value measures

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

The Group has entered into interest swap agreements related to the loan facilities for producing power plants. These derivatives are designated as hedging instruments and accounted for using hedge accounting principles. In connection with the Forte transaction, debt which was hedged with interest rate derivative contracts, was prepaid and the derivatives are no longer part of an effective hedge relationship. These contracts have therefore been reclassified and are now accounted for with fair value changes recognized through the profit or loss statement.

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

- A financial PPA for ~4 GWh, accounted for using hedge accounting, with changes in fair value recognized through OCI.
- PPA agreements related to the Odin portfolio, recognized in the purchase price allocation. These agreements are accounted for as own-use contracts in accordance with IFRS 15 sales revenue and will not be accounted for according to IFRS 9.
- A three-year PPA for 39 GWh in DK1. The agreement will be accounted for as own-use contract in accordance with IFRS 15 sales revenue and will not be accounted for according to IFRS 9.
- A pay-as-produced GO (guarantee of origin) PPA related to the Odin portfolio, covering about 200 GWh over three years at approximately EUR 5 per GO. The PPA will be accounted for as own use contract in accordance with IFRS 15 sales revenue and will not be accounted for according to IFRS 9.

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

NOK million	30.09.2025	31.12.2024
Non-current derivative financial instrument asset	206	48
Current derivative financial instrument asset	-	-
Non-current derivative financial instrument liability	-32	-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 159m and NOK 47m 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 32m and is classified under interest-bearing loans and borrowings.

Note 5 Property, plant and equipment (PPE)

NOK million	Producing power plants	Power plants under construction	Equipment	Right to use - lease asset	Total property, plant and equipment
Carrying amount beginning of period	3 988	9	1	174	4 172
Additions from business combinations	2 203	150	0	-	2 353
Additions	53	117	-	-	170
Disposals	-335	-	-0	-	-335
Transfer between groups	7	-8	-	-	-1
Transfer from inventory	-	-	-	-	-
Depreciations of the year	-138	-	-0	-11	-149
Impairments losses	-	-	-	-	-
Effect of movement in FX	-63	0	-0	-1	-64
Carrying amount at end of period	5 716	269	1	162	6 147

During the third quarter, the Forte transaction was completed, resulting in a significant increase in the Group's property, plant, and equipment of total NOK 2,017m. The transaction contributed to an increase of NOK 1,867m in producing power plants, presented under additions from business combinations. The remainder is mainly related to the addition of Dalane in the second quarter, with the subsequent disposal presented under disposals. Additions under producing power plants also include the purchase of a wind turbine in Odin Invest I through the Skovgaard transaction in the first quarter.

The Forte transaction further led to an increase of NOK 150m in power plants under construction. Additions under the power plants under constructions relates to construction costs at Øvre Ullestad of NOK 42m, NOK 31m in repair costs for Odin and construction costs in Forte of NOK 30m.

As a result of the Forte transaction, annual depreciation has also increased due to the larger asset base.

Contractual obligations for Munkhyttan totaled approximately EUR 31m, with approximately EUR 0.3m outstanding. For Sundby, obligations totaled approximately EUR 50m, with approximately EUR 1.6m remaining. There are several ongoing hydro construction projects in the FVK portfolio. The total estimated remaining capex proportionate to Cloudberry for these projects is EUR 35m, of which EUR 20m relates to projects subject to resource rent tax (not taking into account the new proposal further elaborated in the Corporate segment). Approximately EUR 11m is expected to be reimbursed by the state through cash contributions linked to the resource rent tax scheme, resulting in a net capex exposure for Cloudberry of EUR 24m.

Note 6 Investment in associated companies and joint ventures

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

During the third quarter, Cloudberry completed the Forte transaction, increasing its ownership in FEN to 55%. As a result, FEN is no longer classified as an associated company, this change is

reflected as “Divestments”, and FEN is now consolidated in the Group accounts. Accordingly, the book value of FEN as an associated company is zero as of the reporting date.

Through its ownership in FVK, the Group has acquired an indirect 30% investment in two associated companies, Småvoll Kraftverk AS and Osaelva Kraftverk AS, which are reported under “Other” in the table below. In addition, the Group has acquired a 45% investment in Norhard Equipment AS, also presented under “Other.” The remaining balances presented under “Other” relate to Dingelsundet, Duvhällen, and Kaia Solutions AS (formerly Kraftanmelding AS).

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

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

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

NOK million	Forte Energy Norway AS	Odal Vind AS	Odin portfolio	Other	Total
Book value as beginning of year	468	581	315	59	1 424
Additions of invested capital and investments	-	-	31	29	60
Additions from business combinations	-	-	-	102	102
Share of profit/loss for the period	1	19	11	1	33
Depreciation of excess value	-2	-0	-7	-0	-10
Dividend paid to the owners	-	-	-11	-	-11
Divestments	-416	-	-	-	-416
Currency translation differences (OCI)	-20	-3	-2	-0	-25
Items charges to equity (OCI)	-31	-	0	-	-31
Book value at reporting date	0	597	337	190	1 125
Excess value beginning of year	207	18	214	9	448
Excess value at reporting date	0	17	205	37	260

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 Q3 2025, Q3 2024, YTD 2025, YTD 2024 and FY 2024. These figures represent 100% of the companies’ operations.

Revenue and balance total

Forte (100% basis)

Forte					
NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	-	25	47	67	87
EBITDA	-	13	23	32	40
Profit for the period	-	2	5	14	8
Total assets	-	1 343	-	1 343	1 290
Total cash and cash equivalents	-	111	-	111	94
NIBD	-	737	-	737	716
Total equity	-	533	-	533	519

Odal (100% basis)

Odal					
NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	48	6	233	289	357
EBITDA	21	-23	112	192	225
Profit for the period	8	-21	59	120	137
Total assets	2 866	2 901	2 866	2 901	2 867
Total cash and cash equivalents	72	76	72	76	53
NIBD	946	977	946	977	971
Total equity	1 736	1 666	1 736	1 666	1 687

Odal also has ~NOK 535m 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	27	20	86	85	115
EBITDA	19	13	63	64	87
Profit for the period	12	2	38	27	43
Total assets	535	524	535	524	528
Total cash and cash equivalents	10	1	10	1	7
NIBD	129	140	129	140	133
Total equity	371	350	371	350	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 third quarter of 2025 figures are presented with the increased ownership in Odin portfolio that took place in the first quarter and the divestment in Forte as an associated entity, while the third quarter of 2024 reflects the previous ownerships.

Revenue and balance based on ownership share

Forte - Revenue and balance based on ownership share

Forte					
NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	-	12	23	26	37
EBITDA	-	7	11	6	17
Profit for the period	-	1	3	5	2
Total assets	-	672	-	672	645
Total cash and cash equivalents	-	55	-	55	47
NIBD	-	368	-	368	358
Total equity	-	266	-	266	260

Odal - Revenue and balance based on ownership share

Odal					
NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	16	2	78	95	119
EBITDA	7	-8	37	65	75
Profit for the period	3	-7	20	40	46
Total assets	957	969	957	969	957
Total cash and cash equivalents	24	25	24	25	18
NIBD	316	326	316	326	324
Total equity	580	556	580	556	564

Odal also has ~NOK 179m 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue	7	4	26	17	29
EBITDA	5	2	18	15	21
Profit for the period	2	-1	9	4	9
Total assets	177	136	177	136	138
Total cash and cash equivalents	2	0	2	0	2
NIBD	65	56	65	56	53
Total equity	102	72	102	72	75

Note 7 Inventory

NOK million	Projects - with construction permit	Projects - backlog	Total
Project inventory beginning of period	94	58	152
Acquisitions during the year	-	16	16
Capitalized right of lease asset	-	-	-
Capitalization (salary, borrowing cost, other expenses)	16	12	28
Disposals	-51	-	-51
Transfer to PPE	-	-	-
Write down current year	-	-	-
Effects of movements in foreign exchange	0	1	1
Project inventory end of period	59	87	147

As of third quarter 2025, projects with construction permit include Nees Hede, a solar project in the Danish DK-1 price area. The wind project Duvhällen has been disposed during the second quarter following the sale of 60% to OX2, this is reflected in the disposal of inventory.

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

Note 8 Cash and cash equivalents

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

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

NOK million	30.09.2025	31.12.2024
Bank deposits	677	724
Money market funds	155	150
Total cash and cash equivalents	832	874

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

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

Note 9 Interest-bearing debt and guarantees

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

NOK million	30.09.2025	31.12.2024
Non-current interest-bearing debt and borrowings	3 166	1 778
Non-current derivative liability related to hedge accounting	32	75
Total non-current interest-bearing loans and borrowings	3 199	1 853
Current interest-bearing loans and borrowings	97	98
Total interest-bearing loans and borrowings to banks	3 296	1 951

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

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

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

Please see the latest Annual Report for further information.

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

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

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

- Reduction due to payment of principal amounts of NOK 77m
- Increase from new debt drawn related to the Skovgaard transaction of NOK 386m (incl Svåheia) and new debt contributed by Forte of NOK 1 349m.
- Reduction due to prepayments of debt of NOK 270, whereas NOK 144m related to the Svåheia sale and the remaining related settlement in the Group in connection with Forte transaction
- Reduction due to change of fair value of interest rate derivatives of NOK 43m
- Net NOK 0m effect related to changes in exchange rates on debt in foreign currency

New guarantees and commitments 2025

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

Note 10 Related parties

There was no material transactions entered into with related parties in the third 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

Resource rent tax proposal

On 15 October 2025 the Norwegian Government, through the Finance Ministry, presented a consultation proposal to lower threshold for the resource rent tax (grunnrenteskatt) and the natural resource tax (naturressursskatt) on small scale hydropower from 10,000 kVA to 1,500 kVA (approx. from 10 MW to 1.5 MW). If adopted, the proposal would take effect from the 2027 income year.

Further information is reported under the Corporate segment.

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
EBITDA	143	13	244	251	309
EBIT	89	-29	102	123	144
Equity ratio	58 %	69 %	58 %	69 %	68 %
Net interest bearing debt (NIBD)	2 464	1 053	2 464	1 053	1 077

NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Non-current interest bearing debt	3 157	1 680	3 157	1 680	1 853
Current interest bearing debt	139	80	139	80	98
Cash and cash equivalent	-832	-706	-832	-706	-874
Net interest bearing debt (NIBD)	2 464	1 053	2 464	1 053	1 077

NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Operating profit (EBIT)	89	-29	102	123	144
Depreciations and amortizations	55	41	142	128	166
EBITDA	143	13	244	251	309

Proportionate figures

Reconciliation of financial APMs

NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Interest bearing debt	3 208	2 466	3 208	2 466	2 645
Cash and cash equivalent	-827	-804	-827	-804	-927
Net interest bearing debt (NIBD)	2 381	1 662	2 381	1 662	1 718

NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Total revenue	158	88	467	515	776
Operating expenses	-122	-74	-314	-251	-345
EBITDA	36	14	152	264	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 Q3 2025, Q3 2024, YTD 2025, YTD 2024 and FY2024:

Q3 2025					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitled	Total proportionate
Total revenue	130	15	41	-27	158
Operating expenses ex depreciations and amortisations	-101	-15	-26	20	-122
Net income/(loss) from associated companies	115	-	-115	-	-0
EBITDA	143	-0	-101	-7	36
Depreciation and amortisation	-55	-4	-10	2	-66
Operating profit (EBIT)	89	-4	-110	-5	-30
Net financial items	9	-30	-1	-13	-37
Profit/(loss) before tax	97	-34	-112	-19	-67
Total assets	9 216	383	5 334	-6 034	8 899
Interest bearing debt	3 296	-	1 092	-1 180	3 208
Cash	832	-	221	-227	827
NIBD	2 464	-	871	-954	2 381

Q3 2024					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitled	Total proportionate
Total revenue	84	1	19	-17	88
Operating expenses ex depreciations and amortisations	-61	-1	-18	6	-74
Net income/(loss) from associated companies	-11	-	11	-	-
EBITDA	13	0	12	-10	14
Depreciation and amortisation	-41	-	-21	8	-55
Operating profit (EBIT)	-29	0	-9	-2	-40
Net financial items	9	3	-4	1	9
Profit/(loss) before tax	-20	3	-13	-1	-31
Total assets	6 933	298	440	233	7 903
Interest bearing debt	1 760	-	758	-52	2 466
Cash	706	-	112	-14	804
NIBD	1 053	-	646	-38	1 663
YTD 2025					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitled	Total proportionate
Total revenue	357	22	146	-58	467
Operating expenses ex depreciations and amortisations	-247	-22	-77	31	-314
Net income/(loss) from associated companies	134	-	-134	-	-
EBITDA	244	-0	-65	-27	152
Depreciation and amortisation	-142	-10	-41	11	-183
Operating profit (EBIT)	102	-10	-106	-16	-30
Net financial items	-20	-41	-5	2	-64
Profit/(loss) before tax	82	-51	-111	-14	-94
Total assets	9 216	383	5 334	-6 034	8 899
Interest bearing debt	3 296	-	1 092	-1 180	3 208
Cash	832	-	221	-227	827
NIBD	2 464	-	871	-954	2 381
YTD 2024					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitled	Total proportionate
Total revenue	420	5	152	-62	515
Operating expenses ex depreciations and amortisations	-211	-5	-57	23	-251
Net income/(loss) from associated companies	42	-	-42	-	-0
EBITDA	251	0	53	-39	264
Depreciation and amortisation	-128	-	-48	23	-153
Operating profit (EBIT)	123	0	5	-16	111
Net financial items	2	30	-5	-25	2
Profit/(loss) before tax	124	30	-0	-41	113
Total assets	6 933	298	440	233	7 903
Interest bearing debt	1 760	-	758	-52	2 466
Cash	706	-	112	-14	804
NIBD	1 053	-	646	-38	1 662

FY 2024					
NOK million	Total Consolidated	Other eliminations group	Proportionate share of line items ass.comp.	Residual ownership fully consolidated entitled	Total proportionate
Total revenue	548	120	192	-84	776
Operating expenses ex depreciations and amortisations	-290	-8	-77	30	-345
Net income/(loss) from associated companies	51	-	-51	-	-
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.