Cloudberry

Second quarter and first half report 2026

Cloudberry Clean Energy ASA

Table of Contents

Second quarter at a glance

Revenue and other income
222
(157)
NOK million

Average realized power price
0.85
(0.62)
NOK/kWh

Power production
218
(199)
GWh

EBITDA
101
(54)
NOK million

Note: All figures on this page are presented on a proportionate basis and are alternative performance measures. Amounts from the same period last year are shown in brackets. Consolidated IFRS key figures are presented on the following page.

Highlights during the quarter

- **Strong financial performance:** Delivered strong financial growth (>50% revenue growth and ~2x EBITDA increase compared to same quarter last year), primarily driven by higher realized power prices and increased production.
- **Transformative acquisition:** Entered into a share purchase agreement to acquire a 758 GWh Nordic wind platform from Orrön Energy Holding AB, establishing Cloudberry as a leading Nordic renewable independent power producer (IPP).
- **Secured attractive financing:** Received credit approvals to increase the existing credit facility by NOK 1,000 million to NOK 3,200 million, with an option to further increase the facility by NOK 750 million.
- **Acquired new BESS project:** Acquired the Knutmasso BESS project (20 MW/ 40 MWh) at an attractive entry level which is expected to reach ready-to-build during 2026.

Subsequent events

- **Dingelsundet commissioned:** The 24MW/48 MWh Battery Energy Storage System (BESS) project in SE-3 was fully commissioned in July, delivered on time and below budget.
- **Extraordinary General Meeting:** In August, Cloudberry held an Extraordinary General Meeting at which all resolutions required to complete the acquisition from Orrön Energy Holding AB were approved.

Key figures

Consolidated IFRS financials

NOK million	Q2 2026	Q2 2025	*Change*	YTD 2026	YTD 2025	*Change*	FY 2025
Revenue and other income	190	106	*84*	384	228	*156*	571
Net gain and income/(loss) from ass. comp. and JVs	-3	11	*-13*	77	19	*58*	119
EBITDA	91	43	*48*	269	101	*168*	333
Operating profit (EBIT)	38	-2	*40*	161	14	*148*	127
Profit/loss from total operations	20	-6	*26*	119	-15	*134*	85
Total assets	9 955	7 101	*2 854*	9 955	7 101	*2 854*	9 434
Cash and cash equivalents	724	771	*-46*	724	771	*-46*	893
Equity	5 577	4 667	*910*	5 577	4 667	*910*	5 427
Interest-bearing debt	3 686	2 125	*1 560*	3 686	2 125	*1 560*	3 308
Net interest-bearing debt (NIBD)	2 961	1 355	*1 607*	2 961	1 355	*1 607*	2 416
Basic earnings per share	0.01	-0.05		0.29	-0.11		0.22

Proportionate financials

NOK million	*Q2 2026*	*Q2 2025*	*Change*	*YTD 2026*	*YTD 2025*	*Change*	*FY 2025*
Revenues and other income	222	157	*65*	528	309	*219*	697
EBITDA	101	54	*47*	292	116	*176*	256
Power production (GWh)	218	199	*19*	422	393	*29*	789
Realized power price	0.85	0.62	*0.23*	0.92	0.66	*0.26*	0.69
				30.06.2026	*30.06.2025*	*31.12.2025*	*Change from 31.12.2025*
Total assets				9 538	8 307	9 042	*496*
Interest-bearing debt				3 534	2 880	3 173	*362*
Cash				767	848	891	*-124*
Net interest-bearing debt				*2 768*	*2 032*	*2 282*	*486*

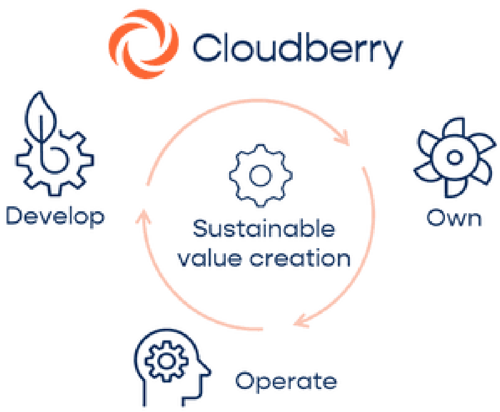
Note: The difference between consolidated IFRS and proportionate figures mainly reflects Cloudberry's ownership interests in associated companies and joint ventures, which are equity-accounted under IFRS but included line-by-line based on economic ownership in proportionate financials. Definitions and reconciliation are provided in the Alternative Performance Measures section.

Figures in tables and charts may not sum exactly due to rounding.

Operational review

Cloudberry develops, owns and operates renewable energy assets across the Nordics, with activities spanning hydropower, wind, solar, battery energy storage systems (BESS), and powered land. The Company's integrated platform combines project development, active ownership, and asset management to create long-term value from renewable infrastructure. With a portfolio representing more than 2 TWh of estimated annual production (including the recently signed Orrön transaction described in this report) from operating assets and assets under construction, supported by a scalable development platform, Cloudberry has a strong foundation for long-term value creation.

A portfolio overview is available at the following link, and for further information about Cloudberry's business model and strategy, please refer to the Company's website including the 2025 Annual Report.



Projects

Key activities in the quarter included progress on construction projects, with Dingelsundet having been fully commissioned subsequent to quarter-end, the newly acquired Knutmasso project, powered land development, and continued discipline on development expenditure.

Projects under construction

Dingelsundet (Battery, SE-3). Dingelsundet is a 24 MW / 48 MWh battery energy storage system jointly owned by Hafslund and Cloudberry. The project was fully commissioned in July 2026, with handover completed and commercial operations commenced shortly thereafter. Dingelsundet was delivered on schedule and is expected to be completed below the estimated budget of EUR 11 million. The project is currently being prepared for participation in Swedish balancing and ancillary service markets, with approval expected during the third quarter following an application submitted to Svenska kraftnät at the end of June.

Dingelsundet remains fully financed through a combination of equity and project debt. Total estimated capex is approximately EUR 11 million on a 100% basis, corresponding to EUR 5.5 million proportionate to Cloudberry. Cloudberry's remaining capex exposure at the end of the second quarter was slightly above EUR 1 million.

Hafslund and Cloudberry see potential to expand Dingelsundet through a second phase that could double the installed battery capacity. A building permit application has been submitted, and the expansion may reach ready-to-build status by the end of 2026.

Forte construction projects (Hydro): Over the quarter, one project, Øvre Ullestad, entered trial production with formal handover in August 2026. The project was completed on time and cost and is moved to the producing portfolio. The construction projects have overall been progressing as planned.

The total estimated remaining capital expenditure (capex) proportionate to Cloudberry for the ongoing hydro construction projects is NOK 295 million, of which NOK 160 million relates to projects subject to resource rent tax under the current regime. Approximately NOK 130 million from already incurred capex is expected to be reimbursed by the state through cash contributions linked to the current resource rent tax scheme, resulting in a remaining net capex exposure for Cloudberry of approximately NOK 165 million.

Projects with construction permit

Knutmasso (Battery, SE-3). During the second quarter, Cloudberry acquired the Knutmasso battery energy storage project in Östhammar municipality, Sweden. The project is planned with an installed capacity of 20 MW / 40 MWh and adds a near-term battery opportunity to Cloudberry's portfolio with limited upfront capital commitment.

Knutmasso benefits from an existing grid connection agreement, secured land rights at an industrial site, and a building permit. Cloudberry is now progressing technical design, procurement and route-to-market preparations, with the project expected to reach ready-to-build status during 2026.

The project was acquired from Sunna Group in June 2026 for a consideration below NOK 5 million. The acquisition builds on Cloudberry's experience from Dingelsundet and supports the company's strategy of developing flexible storage assets in attractive Nordic power markets.

Backlog & pipeline

Cloudberry's backlog amounted to 1,247 MW at the end of the second quarter, down from 1,357 MW in the same quarter last year. The reduction reflects a disciplined review of the development portfolio, where projects with lower probability of realization have been deprioritized to reduce development expenditure and focus resources on higher-quality opportunities. The Company continues to manage the portfolio selectively, with priority given to projects linked to existing assets and initiatives with the clearest path to near-term value creation. The value of the development portfolio is increasingly driven by selectivity and execution, rather than portfolio volume alone.

Subsequent to the quarter, Cloudberry submitted a planning initiative for Skien Vind, a Norwegian onshore wind project in Cloudberry's backlog developed in collaboration with the regional utility Skagerak and landowner Løvenskiold-Fossum. The submission marks an important, renewed step in Norwegian onshore wind development after a period of limited activity in this market. The project is located near Herøya Industrial Park and Google's new data center in Skien, an area with significant industrial power demand. Skien Vind has significant long-term potential and could, if realized to its fullest extent, represent up to approximately 2 TWh of normal annual production.

Commercial

Acquisition of 758 GWh Nordic wind platform from Orrön Energy

During the quarter, Cloudberry entered into a share purchase agreement with Orrön Energy Holding AB to acquire Nordic onshore wind assets with an estimated annual proportionate production of 758 GWh. The transaction includes a majority of Orrön Energy's Swedish wind assets and the remaining 50% ownership interest in the Finnish MLK wind farm, where Cloudberry acquired the first 50% in March 2026.

The transaction represents a step-change in scale and is expected to increase Cloudberry's annual proportionate production to approximately 2.1 TWh, nearly doubling production compared to year-end 2025. The enlarged portfolio is expected to provide increased diversification, operational scale and value-creation opportunities within trading, balancing, repowering, lifetime extension, battery storage, hybridization and utilization of existing grid connections.

The consideration will primarily be settled through the issuance of 124.4 million new Cloudberry shares to Orrön Energy, which will become the Company's largest shareholder with approximately 27.0% ownership following completion. In addition, Cloudberry will make a cash payment of approximately EUR 4.2 million to settle cash and working capital balances in Orrön Energy.

Subsequent to the quarter, Cloudberry and Orrön have received all regulatory approvals and the required authorizations from Cloudberry's extraordinary general meeting, satisfying the relevant closing conditions under the transaction documents. Closing of the transaction is expected to occur in Q3 2026.

For more information, please see the Stock Exchange Announcement about the transaction.

Power production

Production (GWh)	Q2 2026	Q2 2025	YTD 2026	YTD 2025
NO-1	54	52	93	112
NO-2	18	20	29	36
NO-3	10	5	12	9
NO-4	-	-	-	-
NO-5	30	30	33	36
SE-3	29	32	65	70
DK-1	51	59	153	126
DK-2	1	1	3	3
FI	26	-	35	-
Total	**218**	**199**	**422**	**393**
Of which hydro	56	48	69	73
Of which wind	162	151	354	320

Cloudberry's proportionate power production in the second quarter was 218 GWh, compared with 199 GWh in the same quarter last year. The year-on-year increase was mainly driven by a full-quarter contribution from MLK in Finland. Compared with normalized production levels, output was negatively impacted by weaker wind resources in Denmark and historically low hydrological balances in Southern Norway following a dry and cold winter. Operational availability was stable across the portfolio, with no material technical incidents affecting availability during the quarter.

Revenue from balancing and flexibility markets

Cloudberry operates in increasingly volatile power markets, where value creation is driven by revenue optimization rather than production volumes alone. This includes active participation in balancing and flexibility markets, as well as curtailment during periods of negative power prices when production is not economically attractive.

During the second quarter, Hån was qualified for participation in the balancing market, providing access to additional revenue opportunities in the NO-1 price area. Cloudberry has also continued preparations to qualify Munkhyttan and Sundby for similar market participation, with completion expected during the second half of 2026. The Danish wind portfolio, MLK, and Odal are already active in balancing and flexibility markets, supporting additional revenues alongside spot market sales and contributing to a more resilient earnings profile over time.

Power prices

During the second quarter, Cloudberry realized an average net power price of NOK 0.85 per kWh, compared with NOK 0.62 per kWh in the corresponding period last year and the Nordic system price of NOK 0.75 per kWh for the quarter.

During the quarter, Cloudberry entered into a limited number of additional hedging contracts for the second half of 2026 at price levels of approximately EUR 95/MWh in DK-1. Subsequent to quarter-end, Cloudberry also entered into a baseload contract of approximately 32 GWh at around EUR 98/MWh against the system price, a level last observed during the 2022 gas crisis. The contract carries limited volume risk, supported by Cloudberry's diversified portfolio following the Orrön transaction. These additional hedges are limited in volume and form part of Cloudberry's disciplined approach to power price risk management.

As of the reporting date, Cloudberry had established power sales hedges as set out in the table below. In addition, a pay-as-produced Guarantee of Origin hedge remains in place for the Odin portfolio, covering approximately 200 GWh through the end of 2026 at around EUR 5 per Guarantee of Origin.

Cloudberry targets hedging approximately 30% of its production for risk management purposes, with the strategy being implemented gradually over time.

Power hedge overview

Asset	Contract (GWh)	Expiry/ duration	Type
NO-2	4	31.12.2027	Baseload
DK-1	46	31.12.2027	Pay as produced
DK-1	39	31.12.2026	Baseload
DK-1[1,2]	50	31.12.2027	Pay as produced
DK-1[1]	7	2H 2026	Pay as produced
SYS	32	Q1 2027	Baseload
Total	**178**		

Volumes are proportionate to Cloudberry

1) Volume flex product, no material volume risk

2) Effective from 01.01.2027

Asset Management

Captiva was appointed commercial asset manager for the Alapitkä BESS project in central Finland, a 95 MW / 220 MWh battery project, during the second quarter. The project is owned by re:cap global investors ag and scheduled for commissioning in the second half of 2027. The mandate strengthens Captiva's position within BESS and commercial asset management across Nordic power and flexibility markets.

Within hydropower, the managed portfolio increased by approximately 45 GWh through the addition of one plant under the existing framework agreement with Norsk Vannkraft, one Locus Energy plant and one Forte Vannkraft AS plant in trial operations. The additions support continued scale benefits and contribute to Cloudberry's broader operational expertise and recurring revenue base.

Corporate

Increased corporate debt facility

Cloudberry received credit approvals to increase its existing credit facility by NOK 1,000 million to a total of NOK 3,200 million, with an option to further increase the facility by NOK 750 million, during the quarter. Completion of the credit facility remains subject to the execution of long-form finance documentation and related security documentation, which is expected to be finalized in Q3 2026.

For more information, please see the Stock Exchange Announcement about the credit facility.

Financial review

Cloudberry presents financial information both on a consolidated IFRS basis and on a proportionate basis. Consolidated IFRS financials are prepared in accordance with IFRS and reflect the Group's consolidated subsidiaries, with associated companies and joint ventures accounted for using the equity method. Proportionate financials are alternative performance measures and reflect Cloudberry's economic interest across all entities. Definitions and reconciliations are provided in the Alternative Performance Measures section.

Consolidated key figures Q2 2026

Revenue and other income	EBITDA	Equity	Cash and cash equivalents
190	**91**	**5 577**	**724**
(106)	(43)	(4 667)	(771)
NOK million	NOK million	NOK million	NOK million

Proportionate key figures Q2 2026

Revenue and other income	EBITDA	Power production	Average realized power price
222	**101**	**218**	**0.85**
(157)	(54)	(199)	(0.62)
NOK million	NOK million	GWh	NOK/kWh

Consolidated IFRS financial performance

NOK million	Q2 2026	Q2 2025	*Change*	YTD 2026	YTD 2025	*Change*	FY 2025
Revenue and other income	190	106	*84*	384	228	*156*	571
Net gain and income/(loss) from ass. comp. and JVs	-3	11	*-13*	77	19	*58*	119
EBITDA	91	43	*48*	269	101	*168*	333
Total assets	9 955	7 101	*2 854*	9 955	7 101	*2 854*	9 434
Cash and cash equivalents	724	771	*-46*	724	771	*-46*	893
Equity	5 577	4 667	*910*	5 577	4 667	*910*	5 427
Interest-bearing debt	3 686	2 125	*1 560*	3 686	2 125	*1 560*	3 308
Net interest-bearing debt (NIBD)	2 961	1 355	1 607	2 961	1 355	1 607	2 416

Second quarter 2026 consolidated financials

Consolidated revenue and other income amounted to NOK 190 million in the second quarter of 2026, compared with NOK 106 million in the same quarter last year. The increase was mainly driven by higher power-related revenue, reflecting higher realized power prices, increased production due to the larger consolidated portfolio following the Forte transaction completed in the third quarter of 2025.

Net gain and income from associated companies and joint ventures amounted to NOK -3 million, compared with NOK 11 million in the second quarter of 2025. The decrease mainly reflects the underlying result from MLK after the acquisition in March 2026, partly offset by contributions from other associated companies and joint ventures.

Consolidated EBITDA increased to NOK 91 million, compared with NOK 43 million in the second quarter of 2025. The increase was primarily driven by higher revenue and other income, partly offset by higher operating expenses from the enlarged portfolio and transaction-related activity in the quarter. Operating expenses increased mainly due to the inclusion of Forte, higher power market-related costs, and timing effects in the Danish portfolio compared with the same quarter last year.

First half 2026 consolidated financials

For the first half of 2026, consolidated revenue and other income amounted to NOK 384 million, compared with NOK 228 million in the first half of 2025. Consolidated EBITDA was NOK 269 million, compared with NOK 101 million in the comparative period.

The year-to-date improvement was driven by higher power-related revenue, increased production, the inclusion of Forte in the consolidated figures and the NOK 66 million bargain gain related to the MLK acquisition recognized in the first quarter of 2026. Net gain and income from associated companies and joint ventures amounted to NOK 77 million in the first half of 2026, compared with NOK 19 million in the first half of 2025.

As of 30 June 2026, consolidated total assets were NOK 9,955 million, compared with NOK 9,434 million at year-end 2025. The increase was mainly driven by the MLK acquisition, investments in construction projects and an increase in non-current financial assets, partly offset by negative foreign exchange effects on property, plant and equipment.

Cash and cash equivalents were NOK 724 million, compared with NOK 893 million at year-end 2025. The decrease mainly reflects investments in construction projects, the MLK acquisition and debt servicing, partly offset by positive operating cash flow and distributions from associated companies and joint ventures.

Consolidated interest-bearing debt was NOK 3,686 million at 30 June 2026, compared with NOK 3,308 million at year-end 2025. Net interest-bearing debt increased to NOK 2,961 million, from NOK 2,416 million at year-end 2025. The increase mainly reflects new debt related to the MLK acquisition and construction projects, partly offset by repayments and foreign exchange effects.

As of 30 June 2026, consolidated equity amounted to NOK 5,577 million, compared with NOK 5,427 million at year-end 2025. The increase of NOK 150 million was mainly explained by profit from total operations of NOK 119 million and share capital increases of NOK 244 million, including shares issued as part of the MLK transaction and capital increases from non-controlling interests. This was partly offset by negative other comprehensive income of NOK 188 million, primarily related to foreign exchange movements, and dividend to non-controlling interests of NOK 26 million.

Proportionate financial performance

Proportionate financials are alternative performance measures and reflect management's view of performance at segment level. The figures present Cloudberry's economic interest across all entities and are used in internal reporting and follow-up of the operating segments. Definitions and reconciliations to consolidated IFRS figures are provided in the Alternative Performance Measures section.

NOK million	Q2 2026	Q2 2025	*Change*	YTD 2026	YTD 2025	*Change*	FY 2025
Revenues and other income	**222**	**157**	***65***	**528**	**309**	***219***	**697**
Projects	16	5	*11*	30	6	*24*	42
Commercial	186	134	*52*	456	272	*184*	578
Asset Management	19	18	*1*	41	31	*11*	75
Corporate	0	0	*0*	1	0	*1*	2
EBITDA	**101**	**54**	***47***	**292**	**116**	***176***	**256**
Projects	-7	-2	*-5*	-14	-9	*-6*	-19
Commercial	116	71	*45*	324	154	*170*	327
Asset Management	3	0	*3*	5	-1	*6*	4
Corporate	-11	-15	*4*	-23	-28	*6*	-55
Power production (GWh)	**218**	**199**	***19***	**422**	**393**	***29***	**789**
Realized power price (NOK/kWh)	**0.85**	**0.62**	***0.23***	**0.92**	**0.66**	***0.26***	**0.69**

Note: Proportionate financials are alternative performance measures. Definitions and reconciliations to consolidated IFRS figures are provided in the Alternative Performance Measures section.

Second quarter proportionate segment performance

In the second quarter of 2026, proportionate revenue and other income increased to NOK 222 million, from NOK 157 million, while proportionate EBITDA increased to NOK 101 million, from NOK 54 million. The improvement was mainly driven by the Commercial segment, supported by higher realized power prices and the full-quarter contribution from MLK.

For the first half of 2026, proportionate revenue and other income amounted to NOK 528 million, compared with NOK 309 million in the first half of 2025. Proportionate EBITDA was NOK 292 million, compared with NOK 116 million. The year-to-date improvement was mainly driven by higher realized power prices, increased production, the inclusion of MLK and Forte, and the NOK 66 million bargain gain related to the MLK acquisition recognized in the first quarter.

Projects revenue increased to NOK 16 million in the second quarter of 2026, compared with NOK 5 million in the same quarter last year. The increase was mainly due to the inclusion of Norhard and Forte Vannkraft following the Forte transaction. This was partly offset by the absence of a NOK 4 million gain recognized in the second quarter of 2025 related to the farm-down of Duvhällen. Projects EBITDA was NOK -7 million, compared with NOK -2 million in the same quarter last year, reflecting the operating cost base of the acquired activities.

Commercial was the main contributor to the year-on-year improvement. Revenue increased to NOK 186 million, compared with NOK 134 million in the second quarter of 2025. The increase was mainly driven by higher realized power prices and the inclusion of MLK, partly offset by lower production from comparable assets and the divestment of Svåheia in 2025.

The second quarter of 2025 included a NOK 7 million gain related to the Svåheia divestment, in addition to revenue and EBITDA contribution from the asset before disposal. There was no corresponding contribution in the second quarter of 2026. Commercial EBITDA increased to NOK 116 million, from NOK 71 million in the same quarter last year.

Power production increased to 218 GWh, compared with 199 GWh in the second quarter of 2025. The increase was mainly driven by a full-quarter contribution from MLK, partly offset by lower production from comparable assets, particularly the Danish wind portfolio. The average realized power price increased to NOK 0.85/kWh, compared with NOK 0.62/kWh in the same quarter last year.

Asset Management revenue was NOK 19 million in the second quarter of 2026, compared with NOK 18 million in the same quarter last year. EBITDA improved to NOK 3 million, compared with NOK 0 million in the second quarter of 2025, supported by lower operating expenses.

Corporate EBITDA improved to NOK -11 million, from NOK -15 million in the same quarter last year, reflecting lower operating expenses. The improvement was supported by a reversal of non-cash share-based payment expenses, resulting in income of NOK 1 million in the quarter, compared with an expense of NOK 3 million in the same quarter last year. Corporate EBITDA was affected by NOK 3 million of transaction costs in the quarter. The annualized corporate cost base for the quarter represented less than 0.5% of total proportionate assets at quarter end. This ratio is expected to decrease further following completion of the signed Orrön transaction.

Proportionate financial position

As of 30 June 2026, proportionate total assets were NOK 9 538 million, compared with NOK 9 042 million at year-end 2025. Proportionate cash was NOK 767 million, while proportionate interest-bearing debt and net interest-bearing debt were NOK 3 534 million and NOK 2 768 million, respectively.

NOK million	30.06.2026	30.06.2025	31.12.2025	*Change from 31.12.2025*
Total assets	9 538	8 307	9 042	*496*
Interest-bearing debt	3 534	2 880	3 173	*362*
Cash	767	848	891	*-124*
Net interest-bearing debt	2 768	2 032	2 282	*486*

All figures are proportionate to Cloudberry. Change is calculated from 31 December 2025 to 30 June 2026.

Proportionate total assets increased by NOK 496 million from year-end 2025. The increase was mainly driven by the acquisition of MLK and continued investments in construction projects, partly offset by negative foreign exchange effects from the strengthening of NOK against EUR, SEK and DKK.

Proportionate interest-bearing debt increased by NOK 362 million to NOK 3,534 million, mainly reflecting new debt related to MLK and construction projects, partly offset by amortization and foreign exchange movements, which reduced interest-bearing debt.

Proportionate cash decreased by NOK 124 million to NOK 767 million, mainly due to investments in ongoing construction projects, MLK acquisition and debt servicing, partly offset by positive cash flow from operations.

Net interest-bearing debt increased to NOK 2,768 million, from NOK 2,282 million at year-end 2025. The increase primarily reflects the financing of MLK and the construction portfolio.

At quarter-end, just below 90% of proportionate interest-bearing debt was fixed or hedged at an all-in rate of approximately 4%, with a weighted average tenor of approximately 8 years.

Sustainability review

Second quarter ESG update - Key performance indicators

	Actual 2025	Q2 '25	Q2 '26	Actual YTD '26	Target 2026
Environment					
GHG emissions avoided tCO_2e [1]	157 000	49 500	38 000	79 000	196 000
GHG emissions tCO_2e [2]	859	84	5 264	5 632	N/A
Social					
Lost time injuries [3]	0	0	0	0	0
Employee engagement index [4]	5.5	5.4	5.5	5.5	≥ 5.3
Equal opportunities index [4]	5.7	5.5	5.7	5.7	≥ 5.3
Female employees % of total	25 %	28 %	24 %	24 %	≥ 40 %
Female managers % in mgmt. positions	33 %	33 %	33 %	33 %	≥ 40 %
Female BoD % in total BoD	43 %	43 %	40 %	40 %	≥ 40 %
Sick leave own workforce	3.2%	2.4%	1.1%	2.2%	≤ 2.8 %
Governance					
Whistle-blowing reports	0	0	0	0	N/A
Confirmed cases of corruption or bribery	0	0	0	0	0
Participation in compliance training	100 %	100 %	77 %	77 %	100 %
Breach of concession	0	0	0	0	0

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

[2] *Combined scope 1, 2 and 3 emissions. Historical emissions are not recalculated to include acquired assets. For further descriptions of our location-based methodology, see the Sustainability statement in the Annual report*

[3] *Work-related injuries resulting in sick-leave among our own workforce and sub-contractors*

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

Environmental

Avoided emissions

Our portfolio generated approximately 38,000 tCO_2e in avoided emissions in Q2 2026, compared to 49,500 tCO_2e in Q2 2025. The decrease in avoided emissions reflects a lower grid emission factor as the European power mix continues to decarbonize.

Dingelsundet BESS project fully commissioned

The increase in reported greenhouse gas emissions is primarily driven by the completion of the Dingelsundet BESS project. Most emissions originate from the A1–A4 life cycle stages, which cover raw material extraction and manufacturing (A1–A3) as well as transport to the project site (A4).

To reduce emissions during construction, temporary grid power was used during the construction phase instead of diesel-powered generators. In addition, low-carbon concrete was used in selected parts of the project to further reduce embodied emissions. Several components, including transformers, high-voltage switchgear and grid connection cables, were also sourced from European suppliers.

Incident at Øvre Kvemma

Following an operational incident at Øvre Kvemma, where discoloured water was observed in the outlet after restart after winter, the matter was reported to the Norwegian Water Resources and Energy Directorate (NVE). NVE has confirmed that the situation was handled in accordance with applicable internal control requirements and acknowledged the implemented measures, including updated start-up routines for hydropower plants with unpainted steel pipes.

Social

Health and safety in construction

No recordable health and safety incidents occurred during the reporting period. One minor injury was reported at the MLK wind farm in Finland during the second quarter. The incident occurred at a subcontractor site where Cloudberry does not have operational control, and preventive measures have been implemented.

Governance

In the second quarter we received no whistleblowing reports and recorded zero confirmed or suspected cases of corruption, bribery, or breach of concession.

For further information about Cloudberry's sustainability strategy, initiatives and reporting, please refer to the Sustainability Statement in the 2025 Annual Report.

Our Values

Be Supportive | Be Committed | Be Bold | Be Exceptional

Condensed interim financial information

Note: All amounts are presented in NOK million unless otherwise stated. Figures in the condensed interim financial information may not sum exactly due to rounding.

Interim consolidated statement of profit or loss

NOK million	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Sales revenue		186	89	377	203	512
Other income		4	17	7	25	59
Total revenue	3	**190**	**106**	**384**	**228**	**571**
Cost of goods sold		-11	-13	-28	-21	-55
Salary and personnel expenses		-29	-30	-60	-58	-123
Other operating expenses		-57	-32	-104	-67	-179
Operating expenses		**-96**	**-74**	**-192**	**-146**	**-357**
Net income from associated companies and JVs	6	-3	11	77	19	13
Net gain from disposed associated companies and JVs		-	-	-	-	106
EBITDA		**91**	**43**	**269**	**101**	**333**
Depreciation	5	-54	-48	-108	-93	-206
Amortization		0	3	1	6	5
Write-downs		0	-	-0	-	-5
Operating profit (EBIT)		**38**	**-2**	**161**	**14**	**127**
Financial income	4	71	80	188	138	240
Financial expenses	4	-93	-84	-230	-167	-267
Profit before tax		**16**	**-6**	**118**	**-15**	**100**
Income tax expenses		4	0	1	1	-15
Profit after tax		**20**	**-6**	**119**	**-14**	**85**
Profit for the period from total operations		**20**	**-6**	**119**	**-14**	**85**
Profit attributable to:						
Equity holders of the parent		2	-17	94	-34	67
Non-controlling interests		18	11	25	20	18
Earnings per share (NOK):						
Continued operation						
- Basic		0.01	-0.05	0.29	-0.11	0.22
- Diluted		0.01	-0.05	0.29	-0.11	0.21

Interim consolidated statement of comprehensive income

NOK million	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Profit for the period		20	-6	119	-14	85
Other comprehensive income:						
Items which may be reclassified to profit and loss in subsequent periods						
Net movement of cash flow hedges		10	-13	1	26	-1
Income tax effect		-2	3	-0	-6	0
Exchange differences on translations of foreign operations		42	78	-189	-31	-58
Net other comprehensive income/(loss)		**50**	**67**	**-188**	**-11**	**-59**
Total comprehensive income/(loss) for the period		**70**	**62**	**-69**	**-25**	**26**
Total comprehensive income/(loss) attributable to:						
Equity holders of the parent company		46	70	-64	-26	26
Non-controlling interests		24	-8	-5	1	-

Interim consolidated statement of financial position

NOK million	Note	30.06.2026	31.12.2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	5 963	6 239
Goodwill		346	357
Investment in associated companies and JV's	6	1 419	1 083
Financial assets and other assets	7	1 072	461
Total non-current assets		**8 800**	**8 141**
Current assets			
Inventory	8	188	169
Accounts receivable		106	97
Other assets		137	134
Cash and cash equivalents	9	724	893
Total current assets		**1 155**	**1 293**
TOTAL ASSETS		**9 955**	**9 434**

Interim consolidated statement of financial position

NOK million	Note	30.06.2026	31.12.2025
EQUITY AND LIABILITIES			
Equity			
Share capital		84	80
Share premium		4 049	3 831
Total paid in capital		**4 133**	**3 911**
Other equity		776	839
Non-controlling interests		667	677
Total equity		**5 577**	**5 427**
Non-current liabilities			
Interest-bearing loans and borrowings	10	2 014	3 169
Lease liabilities		20	23
Provisions		102	112
Deferred tax liabilities		450	418
Total non-current liabilities		**2 585**	**3 723**
Current liabilities			
Interest-bearing loans and borrowings	10	1 672	139
Lease liabilities		7	7
Accounts payable and other liabilities		45	32
Provisions		67	105
Total current liabilities		**1 792**	**284**
Total liabilities		**4 377**	**4 006**
TOTAL EQUITY AND LIABILITIES		**9 955**	**9 434**

Oslo, 18 August 2026

The Board of Directors of Cloudberry Clean Energy ASA

Kjell-Erik Østdahl
Chair of the Board

Ragnhild Marta Wiborg
Board member

Nicolai Nordstrand
Board member

Alexandra Koefoed
Board member

Mads Andersen
Board member

Anders J. Lenborg
CEO

Interim consolidated statement of cash flows

NOK million	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025[1]	FY 2025
Cash flow from operating activities						
Profit before tax		16	-6	118	-15	100
Net gain from sale of PPE and project inventory		0	-12	-0	-12	-20
Depreciation and amortization	5	53	45	108	87	201
Write-downs/Impairment		-0	-	0	0	5
Net income from associated companies and JV's	3,6	3	-11	-77	-19	-119
Share based payment - non cash to equity		1	2	2	6	10
Net interest paid/received	4	37	19	63	34	66
Unrealized effect from change in fair value derivatives		15	1	-1	2	-28
Unrealized foreign exchange (gain)/loss		-12	-7	-16	0	-12
Change in accounts payable		15	-21	17	8	-5
Change in accounts receivable		-28	-1	-10	18	-14
Change in other current assets and liabilities		-25	-26	-39	-53	28
Net cash flow from operating activities		**74**	**-15**	**165**	**56**	**212**
Cash flow from investing activities						
Interest received	4	9	5	13	10	31
Investment and capitalization projects	8	-17	-20	-25	-24	-36
Investments in PPE and intangible assets	5	-65	-40	-114	-81	-219
Net proceeds from sale of PPE and project inventory		0	19	0	19	19
Net proceeds from divestment of operations, net of cash		0	266	0	266	268
Investment in operations, net of cash acquired		0	4	-19	-497	-432
Payment for increase in controlling interest		0	-	0	0	0
Investments in associated companies and JV's		0	-2	0	-2	-42
Net cash flow from loans to associated companies and JV's		0	2	0	2	2
Distributions from associated companies and JV's	6	17	4	28	9	78
Investment in other financial assets		-9	-	-9	0	0
Net cash flow from (used in) investing activities		**-65**	**240**	**-127**	**-296**	**-331**
Cash flow from financing activities						
Proceeds from new term loans	10	55	-	80	0	617
Payment of capitalized borrowing costs		-0	-0	-5	386	0
Repayment of term loan		-	-144	-133	-144	-270
Repayment of current interest-bearing liabilities	10	-27	-26	-57	-51	-133
Interest paid on loans and borrowings	4	-42	-23	-74	-44	-105
Payment on lease liabilities - interest		-0	-0	-1	-1	-1
Repayment on lease liabilities		-0	-1	-3	-5	-15
Share capital increase		-	1	-	1	9
Share capital increase NCI		10	-	21	0	42
Dividends paid to NCI		-18	-2	-26	-7	-13
Net cash flow from financing activities		**-22**	**-197**	**-196**	**135**	**131**
Total change in cash and cash equivalents		**-12**	**28**	**-159**	**-105**	**12**
Effect of exchange rate changes on cash and cash equivalents		3	7	-10	3	7
Cash and cash equivalents at start of period		733	737	893	874	874
Cash and cash equivalents at end of period		**724**	**771**	**724**	**771**	**893**

[1] *The comparative figures for YTD 2025 have been adjusted to reflect presentation adjustments related to the Skovgaard transaction made at year end 2025. The adjustments affect allocation between investing and financing activities of NOK 333m.*

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	Share based payment	Cash flow hedge reserves	Exchange differences	Retained earnings	Total other equity			
Equity as at 01.01 2025:	72	3 497	72	-2	104	362	536	4 105	670	4 776
Profit/loss for the period	-	-	-	-	-	-25	-25	-25	11	-14
Other comprehensive income	-	-	-	20	-10	-	8	8	-19	-11
Total comprehensive income	**-**	**-**	**-**	**20**	**-10**	**-25**	**-15**	**-17**	**-8**	**-25**
Share capital increase	7	327	-	-	-	-	-	334	-	334
Share based payments in the year	-	-	6	-	-	-	6	6	-	6
Transaction with NCI from bus.comb.	-	-	-	-	-	-	-	-	72	72
Transaction with NCI	-	-	-	-	-	167	167	167	-663	-496
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 30.06.2025	**79**	**3 823**	**78**	**17**	**94**	**505**	**695**	**4 596**	**71**	**4 667**
Equity as at 01.07.2025	79	3 823	78	17	94	505	695	4 596	71	4 667
Profit/loss for the period	-	-	-	-	-	92	92	92	7	99
Other comprehensive income	-	-	-	-21	-31	-	-51	-51	1	-50
Total comprehensive income	**-**	**-**	**-**	**-21**	**-31**	**92**	**40**	**40**	**9**	**49**
Share capital increase	0	8	-	-	-	-	-	8	-	8
Share based payments in the year	-	-	2	-	-	-	2	2	-	2
Transaction with NCI from bus.comb.	-	-	-	-	-	27	27	27	43	69
Transaction with NCI	-	-	-	-	-	75	75	75	555	629
Transfer to other equity	-	-	-9	-	-	9	-	-	-	-
Equity as at 31.12.2025	**80**	**3 831**	**72**	**-4**	**64**	**707**	**839**	**4 750**	**677**	**5 427**
Equity as at 01.01 2026:	80	3 831	72	-4	64	707	839	4 750	677	5 427
Profit/loss for the period	-	-	-	-	-	94	94	94	25	119
Other comprehensive income	-	-	-	1	-160	-	-159	-159	-30	-188
Total comprehensive income	**-**	**-**	**-**	**1**	**-160**	**94**	**-64**	**-64**	**-5**	**-69**
Share capital increase	4	218	-	-	-	-	-	223	21	244
Share based payments in the year	-	-	2	-	-	-	2	2	-	2
Transaction with NCI from bus.comb.	-	-	-	-	-	-	-	-	-	-
Transaction with NCI	-	-	-	-	-	-	-	-	-26	-26
Transfer to other equity	-	-	-28	-	-	28	-	-	-	-
Equity as at 30.06.2026	**84**	**4 049**	**46**	**-3**	**-96**	**829**	**776**	**4 910**	**667**	**5 577**

Note 1 General information

Corporate information

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

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

The condensed interim consolidated financial statements for the second quarter and first half of 2026 were authorized by the Board of Directors for issue on 18 August 2026.

The condensed interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The condensed interim financial statements do not include all the information and disclosures required for a complete set of annual financial statements and should be read in conjunction with the 2025 Annual Report.

The accounting policies applied by Cloudberry in these interim financial statements are consistent with those applied in the 2025 Annual Report. The presentation currency is NOK.

Note 2 Acquisitions, disposals and business combinations

Completed acquisition of 50% of Finnish MLK wind farm

In March 2026, Cloudberry completed the acquisition of a 50% ownership interest in the Finnish MLK wind farm for a total consideration of EUR 22.97m, of which EUR 20m was settled in shares and EUR 2.97m in cash. The acquisition is accounted for as a business combination under IFRS 3, while the 50% interest in MLK is held through a jointly controlled structure and accounted for as a joint venture in accordance with IFRS 11 and IAS 28 using the equity method.

The acquisition resulted in a bargain purchase gain of approximately NOK 66m, recognized within net income from associated companies and joint ventures in the consolidated statement of profit or loss. The acquisition, including the gain, is presented under additions from business combinations in note 6.

Entered share purchase agreement with Orrön Energy to acquire a 758 GWh Nordic wind platform

On 25 June 2026, Cloudberry Clean Energy ASA entered into a share purchase agreement with Orrön Energy Holding AB to acquire Nordic onshore wind businesses with an estimated annual proportionate production of 758 GWh, including the remaining 50% ownership interest in MLK.

The transaction is expected to be accounted for as a business combination under IFRS 3 from the date Cloudberry obtains control of the acquired businesses. The transaction had not been completed as of 30 June

2026 and Cloudberry had not obtained control of the acquired businesses at the reporting date. Accordingly, no assets, liabilities, goodwill or results related to the transaction have been recognized in the condensed interim financial statements for the period ended 30 June 2026.

The consideration comprises 124.4 million new Cloudberry shares and a cash payment of approximately EUR 4.2 million.

Subsequent to quarter-end, the required approvals from relevant authorities have been obtained, and Cloudberry's Extraordinary General Meeting has approved the resolutions required in connection with the transaction, including the issuance of the consideration shares. The material regulatory and shareholder approval conditions have therefore been satisfied. Completion of the transaction, including issue of consideration shares, is expected to take place in the third quarter of 2026, following signing of the new corporate debt facility and completion of customary administrative closing steps related to the transaction.

For further information about the transaction, including strategic rationale, valuation and approvals, please refer to the Operational review section.

Note 3 Operating segments

Cloudberry reports its operations in four segments: Projects, Commercial, Asset Management, and Corporate. The segments are aligned with how management monitors the business and allocates resources.

Segment performance is presented on a proportionate basis as an alternative performance measure, consistent with internal management reporting. Proportionate financials include Cloudberry's share of revenue, expenses, assets, cash and debt across subsidiaries, associated companies and joint ventures based on Cloudberry's economic interest.

Proportionate financials are not defined or specified under IFRS and should not be considered a substitute for consolidated IFRS measures. The tables below include a reconciliation between consolidated IFRS figures to proportionate figures. Further definitions are provided in the Alternative Performance Measures section.

Q2 2026									
NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group elim.	Elim. of EQM ent.	Residual ownership fully cons. ent.	Total consolidated
Total revenue	16	186	19	0	222	-7	-4	-21	190
Opex ex depr./amort.	-23	-70	-17	-11	-121	7	32	-15	-96
Net income/(loss) ass. comp./JVs	-	-	-	-	-	-	-2	-	-3
EBITDA	**-7**	**116**	**3**	**-11**	**101**	**0**	**26**	**-35**	**91**
Depr., amort. and write-downs	-1	-71	-2	-1	-75	3	30	-11	-53
Operating profit (EBIT)	**-8**	**45**	**1**	**-12**	**26**	**3**	**56**	**-46**	**38**
Net financial items (incl FX)	2	-32	2	7	-21	-0	6	-6	-22
Profit/(loss) before tax	**-6**	**13**	**3**	**-5**	**5**	**3**	**61**	**-52**	**16**
Total assets	771	8 080	214	473	9 538	313	-1 261	1 365	9 955
Interest bearing debt	50	3 485	-	-	3 534	-	-472	623	3 686
Cash	59	276	50	382	767	-	-103	61	724
NIBD	-9	3 209	-50	-382	2 768	-	-368	562	2 961

Note to proportionate cash balance for Q2 2026: Odal further has ~NOK 125m proportionate to Cloudberry in restricted cash mainly towards Siemens Gamesa and the project financing which is not reported under proportionate cash but included under total assets.

Q2 2025

NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group elim.	Elim. of EQM ent.	Residual ownership fully cons. ent.	Total consolidated
Total revenue	5	134	18	-	157	-4	-56	9	106
Opex ex depr./amort.	-7	-62	-18	-15	-103	4	29	-4	-74
Net income/(loss) ass. comp./JVs	-	-	-	-	-	-	11	-	11
EBITDA	**-2**	**71**	**0**	**-15**	**54**	**-0**	**-16**	**5**	**43**
Depr., amort. and write-downs	-0	-59	-1	-1	-61	4	15	-3	-45
Operating profit (EBIT)	**-2**	**12**	**-1**	**-16**	**-7**	**4**	**-1**	**2**	**-2**
Net financial items (incl FX)	14	-19	1	-2	-7	5	5	-7	-4
Profit/(loss) before tax	**11**	**-7**	**-0**	**-18**	**-13**	**9**	**3**	**-5**	**-6**
Total assets	269	7 661	206	171	8 307	-385	-927	105	7 101
Interest bearing debt	-	2 880	0	-	2 880	-	-755	-	2 125
Cash	81	657	32	78	848	-	-83	6	771
NIBD	-81	2 223	-32	-78	2 032	-	-671	-6	1 355

YTD 2026

NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group elim.	Elim. of EQM ent.	Residual ownership fully cons. ent.	Total consolidated
Total revenue	30	456	41	1	528	-14	-132	2	384
Opex ex depr./amort.	-44	-132	-36	-24	-236	14	58	-28	-192
Net income/(loss) ass. comp./JVs	-	-	-	-	-	-	78	-	77
EBITDA	**-14**	**324**	**5**	**-23**	**292**	**0**	**3**	**-26**	**269**
Depr., amort. and write-downs	-3	-131	-4	-2	-139	6	46	-21	-108
Operating profit (EBIT)	**-17**	**193**	**2**	**-24**	**153**	**6**	**49**	**-47**	**161**
Net financial items (incl FX)	29	-78	1	-7	-54	-0	12	-0	-43
Profit/(loss) before tax	**12**	**115**	**3**	**-31**	**99**	**6**	**61**	**-47**	**118**
Total assets	771	8 080	214	473	9 538	313	-1 261	1 365	9 955
Interest bearing debt	50	3 485	-	-	3 534	-	-472	623	3 686
Cash	59	276	50	382	767	-	-103	61	724
NIBD	-9	3 209	-50	-382	2 768	-	-368	562	2 961

YTD 2025

NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group elim.	Elim. of EQM ent.	Residual ownership fully cons. ent.	Total consolidated
Total revenue	6	272	31	0	309	-7	-105	31	228
Opex ex depr./amort.	-14	-118	-32	-29	-193	7	51	-11	-146
Net income/(loss) ass. comp./JVs	-	-	-	-	-	-	19	-	19
EBITDA	**-9**	**154**	**-1**	**-28**	**116**	**-0**	**-36**	**20**	**101**
Depr., amort. and write-downs	-0	-112	-3	-2	-116	7	31	-9	-87
Operating profit (EBIT)	**-9**	**42**	**-4**	**-30**	**-0**	**7**	**-4**	**11**	**14**
Net financial items (incl FX)	1	-28	1	-2	-28	11	4	-15	-28
Profit/(loss) before tax	**-8**	**15**	**-3**	**-32**	**-28**	**18**	**-0**	**-5**	**-15**
Total assets	269	7 661	206	171	8 307	-385	-927	105	7 101
Interest bearing debt	-	2 880	0	-	2 880	-	-755	-	2 125
Cash	81	657	32	78	848	-	-83	6	771
NIBD	-81	2 223	-32	-78	2 032	-	-671	-6	1 355

FY 2025 NOK million	Projects	Commercial	Asset Management	Corporate	Total proportionate	Group elim.	Elim. of EQM ent.	Residual ownership fully cons. ent.	Total consolidated
Total revenue	42	578	75	2	697	-34	-190	98	571
Opex ex depr./amort.	-61	-251	-71	-58	-441	34	105	-54	-357
Net income/(loss) ass. comp./JVs	-	-	-	-	-	-	119	-	119
EBITDA	**-19**	**327**	**4**	**-55**	**256**	**0**	**34**	**44**	**333**
Depr., amort. and write-downs	-9	-285	-7	-3	-304	58	62	-22	-206
Operating profit (EBIT)	**-28**	**42**	**-4**	**-58**	**-48**	**58**	**96**	**22**	**127**
Net financial items (incl FX)	36	-113	0	7	-69	40	7	-4	-27
Profit/(loss) before tax	**8**	**-71**	**-4**	**-51**	**-118**	**98**	**103**	**18**	**100**
Total assets	767	7 385	167	722	9 042	-358	-1 243	1 992	9 434
Interest bearing debt	36	3 137	-	-	3 173	-	-891	1 026	3 308
Cash	84	141	27	638	891	-	-98	100	893
NIBD	-48	2 996	-27	-638	2 282	-	-792	926	2 416

Note 4 Net financial costs and significant fair value measures

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Interest income	14	5	18	10	33
Other financial income	-5	1	10	3	28
Exchange differences	62	74	160	125	180
Total financial income	**71**	**80**	**188**	**138**	**240**

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Interest expenses	-43	-23	-76	-45	-109
Other financial expenses	-0	-1	-0	-2	-3
Exchange differences	-52	-59	-161	-120	-165
Capitalized interest	2	-	7	-	11
Total financial expenses	**-93**	**-84**	**-230**	**-167**	**-267**

Derivatives and fair value measures

The Group uses derivative financial instruments to hedge interest-rate, currency and power price-risk exposures. For a detailed description of financial risks, financial instruments and hedge accounting, reference is made to note 7 and note 8 in the 2025 Annual report.

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

NOK million	30.06.2026	31.12.2025
Non-current derivative financial instrument asset	168	180
Current derivative financial instrument asset	7	1
Non-current derivative financial instrument liability	-14	-21
Current derivative financial instrument liability	-1	-

As of the reporting date, the non-current derivative financial instrument asset relates to interest swap derivatives for NOK 168m, which are classified as non-current financial assets and other assets in the statement of financial position. The current derivative financial instrument asset of NOK 7m is related to currency swap in FVK.

The non-current derivative financial instrument liability relates to interest swap derivatives for NOK 14m 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 01.01.2026	5 753	326	0	160	**6 239**
Additions	4	111	-	-	**114**
Depreciations of the year	-100	-	-0	-8	**-108**
Effect of movement in FX	-259	-15	-0	-8	**-283**
Carrying amount 30.06.2026	**5 397**	**422**	**0**	**143**	**5 963**

Additions to power plants under construction as of second quarter 2026 relates to mainly plants under Forte Vannkraft.

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 2025 annual report, note 16, for detailed information about entities classified as associated companies and joint ventures.

NOK million	Odal Vind AS	Odin portfolio	MLK	FVK: Småvoll & Osaelva	Dingelsundet	Other	Total
Book value 01.01.2026	530	343	-	78	72	60	**1 083**
Additions from business combinations	-	-	387	-	-	-	**387**
Share of profit/loss for the period	17	12	-13	0	-1	1	**16**
Depreciation of excess value	-0	-3	-	-	-	-0	**-3**
Dividend paid to the owners	-11	-17	-	-	-	-	**-28**
Currency translation differences (OCI)	-23	-16	9	-3	-	-3	**-36**
Book value 30.06.2026	**513**	**320**	**383**	**74**	**70**	**58**	**1 419**
Excess value beginning of year	17	197	-	38	-	31	282
Excess value at reporting date	17	183	66	36	-	29	331

The bargain purchase gain of NOK 66m related to the purchase of MLK is included in the additions from business combinations.

Note 7 Non-current financial assets and other assets

NOK million	30.06.2026	31.12.2025
Intangible assets	2	3
Deferred tax asset	39	41
Investment in other shares	74	66
Derivative assets	168	183
Non-current loan to ass.comp and JVs	703	86
Other non-current assets	85	84
Total non-current financial assets and other assets	**1 072**	**461**

The increase in non-current loans to associated companies and joint ventures compared to last year is mainly attributable to a NOK 560m loan to MLK recognized in connection with the transaction in March 2026.

Note 8 Inventory

NOK million	Projects - with construction permit	Projects - backlog	Total
Project inventory 01.01.2026	80	89	**169**
Acquisitions during the year	5	-	**5**
Capitalization during the period (salary, borrowing cost, other expenses)	10	10	**20**
Effects of movements in foreign exchange	-3	-3	**-6**
Project inventory 30.06.2026	**92**	**96**	**188**

Note 9 Cash and cash equivalents

NOK million	30.06.2026	31.12.2025
Bank deposits	562	735
Money market funds	162	158
Total cash and cash equivalents	**724**	**893**

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

Note 10 Interest-bearing debt and guarantees

NOK million	30.06.2026	31.12.2025
Non-current interest-bearing debt and borrowings	1 999	3 148
Non-current derivative liability related to hedge accounting	14	21
Total non-current interest-bearing loans and borrowings	**2 014**	**3 169**
Current interest-bearing loans and borrowings	1 672	139
Total interest-bearing loans and borrowings to banks	**3 686**	**3 308**

Interest-bearing debt increased mainly due to new debt drawn in connection with MLK and Forte construction projects. For a detailed description of the Group's bank facilities in the Group, applicable covenants and interest terms, reference is made to note 21 and note 8 in the 2025 Annual report.

Cloudberry has a NOK 2.2 billion corporate debt facility maturing in Q1 2027, which explains the significant reclassification from long-term to short-term interest-bearing debt compared to 31 December 2025. During the quarter, Cloudberry received credit approval for a new corporate facility which is expected to be closed in Q3 2026. Please see the following press release for more information.

The following changes to interest-bearing, non-current borrowings have taken place in 2026:
- Reduction due to payment of principal amounts of NOK 57m
- Increase from new debt drawn related to MLK of NOK 495m and new debt drawn by Forte of NOK 80m
- Reduction due to change of fair value of interest rate derivatives of NOK 7m
- Reduction of NOK 135m due to changes in exchange rates on debt in foreign currency

The Group's total loans amounts to NOK 3 686m in the Group's statement of financial position. The Group considers this amount to be a reasonable approximation of the loan's fair value.

There were no new guarantees or contractual commitments in the second quarter of 2026. For further details and existing guarantees and obligations, reference is made to note 22 in the 2025 Annual report.

Responsibility statement

We confirm to the best of our knowledge that the condensed interim financial statements for the period 1 January 2026 to 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and that the information gives a true and fair view of the Company's assets, liabilities, financial position and results for the period. We also confirm that the information presented provides a fair overview of important events that have occurred during the period and their impact on the financial statements, and the key risks and uncertainties that Cloudberry is facing for the next reporting period.

Oslo, 18 August 2026

The Board of Directors of Cloudberry Clean Energy ASA

Kjell-Erik Østdahl
Chair of the Board

Ragnhild Marta Wiborg
Board member

Nicolai Nordstrand
Board member

Alexandra Koefoed
Board member

Mads Andersen
Board member

Anders J. Lenborg
CEO

Alternative performance measures

The Group's alternative performance measures (APMs) supplement the financial statements prepared in accordance with IFRS and are frequently used by analysts, investors and other parties as supplementary information. The purpose of the APMs, including non-financial measures, is to provide enhanced insight into the Group's operations, financing and future prospects. Management also uses these measures internally as key performance measures (KPIs), and they represent the most important measures to support the Group's strategy goals. Financial APMs are not a substitute for IFRS measures. They 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 depreciation methods, and is considered by management to enable an evaluation of operating performance.
EBIT	EBIT is net earnings before interest and tax.	Shows performance regardless of capital structure and tax situation, and is considered by management to enable 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.	Management believes the measure provides an indicator of net indebtedness and risk.
Equity ratio	Equity ratio equals total equity divided by total assets	Management believes the measurement enables an evaluation of the financial strength and is an indicator of risk.
Last twelve months (LTM)	LTM refers to the financial period defined as the past 12 months period ending with the last month in the reporting period	Shows a more current picture of the financial performance of a full year compared to previous fiscal year.

Consolidated figures

Reconciliation of financial APMs

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
EBITDA	91	43	269	101	333
EBIT	38	-2	161	14	127
Equity ratio	56 %	66 %	56 %	66 %	58 %
Net interest-bearing debt (NIBD)	2 961	1 355	2 961	1 355	2 416

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Non-current interest-bearing debt	2 014	2 028	2 014	2 028	3 169
Current interest-bearing debt	1 672	98	1 672	98	139
Cash and cash equivalents	-724	-771	-724	-771	-893
Net interest-bearing debt (NIBD)	**2 961**	**1 355**	**2 961**	**1 355**	**2 416**

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Operating profit (EBIT)	38	-2	161	14	127
Depreciations, amortizations and write downs	53	45	108	87	206
EBITDA	**91**	**43**	**269**	**101**	**333**

Proportionate figures

Reconciliation of financial APMs

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Interest-bearing debt	3 534	2 880	3 534	2 880	3 173
Cash and cash equivalents	-767	-848	-767	-848	-891
Net interest-bearing debt (NIBD)	**2 768**	**2 032**	**2 768**	**2 032**	**2 282**

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Total revenue	222	157	528	309	697
Operating expenses	-121	-103	-236	-193	-441
EBITDA	**101**	**54**	**292**	**116**	**256**

Proportionate Financials

The Group's segment financials are presented on a proportionate basis. Proportionate financials have been introduced as this approach improves transparency and earnings visibility and is consistent with internal management reporting. Proportionate financials are alternative performance measures and are not defined or specified under IFRS. The key difference between proportionate financials and consolidated IFRS financials is that entities are included based on Cloudberry's economic interest, including associated companies and joint ventures on a line-by-line proportionate basis, while consolidated IFRS financials are prepared in accordance with applicable IFRS consolidation and equity-accounting requirements.

For further details, including the differences between proportionate financials and consolidated IFRS financials and the reconciliation from consolidated IFRS figures to proportionate figures, please refer to the Alternative Performance Measures section in Cloudberry's Annual Report 2025.

Q2 2026					
NOK million	Total consolidated	Other elim. group	Prop. share of line items ass.comp.	Residual ownership fully cons. ent.	Total proportionate
Total revenue	190	7	4	21	222
Opex ex depr./amort.	-96	-7	-32	15	-121
Net income/(loss) ass. comp./JVs	-3	-	2	-	-0
EBITDA	**91**	**-0**	**-26**	**35**	**101**
Depr., amort. and write-downs	-53	-3	-30	11	-75
Operating profit (EBIT)	**38**	**-3**	**-56**	**46**	**26**
Net financial items (incl FX)	-22	0	-6	6	-21
Profit/(loss) before tax	**16**	**-3**	**-61**	**52**	**5**
Total assets	9 955	-313	1 261	-1 365	9 538
Interest-bearing debt	3 686	-	472	-623	3 534
Cash	724	-	103	-61	767
NIBD	2 961	-	368	-562	2 768

Q2 2025

NOK million	Total consolidated	Other elim. group	Prop. share of line items ass.comp.	Residual ownership fully cons. ent.	Total proportionate
Total revenue	106	4	56	-9	157
Opex ex depr./amort.	-74	-4	-29	4	-103
Net income/(loss) ass. comp./JVs	11	-	-11	-	-
EBITDA	**43**	**0**	**16**	**-5**	**54**
Depr., amort. and write-downs	-45	-4	-15	3	-61
Operating profit (EBIT)	**-2**	**-4**	**1**	**-2**	**-7**
Net financial items (incl FX)	-4	-5	-5	7	-7
Profit/(loss) before tax	**-6**	**-9**	**-3**	**5**	**-13**
Total assets	7 101	385	927	-105	8 307
Interest-bearing debt	2 125	-	755	-	2 880
Cash	771	-	83	-6	848
NIBD	1 355	-	671	6	2 032

YTD 2026

NOK million	Total consolidated	Other elim. group	Prop. share of line items ass.comp.	Residual ownership fully cons. ent.	Total proportionate
Total revenue	384	14	132	-2	528
Opex ex depr./amort.	-192	-14	-58	28	-236
Net income/(loss) ass. comp./JVs	77	-	-78	-	-0
EBITDA	**269**	**-0**	**-3**	**26**	**292**
Depr., amort. and write-downs	-108	-6	-46	21	-139
Operating profit (EBIT)	**161**	**-6**	**-49**	**47**	**153**
Net financial items (incl FX)	-43	0	-12	0	-54
Profit/(loss) before tax	**118**	**-6**	**-61**	**47**	**99**
Total assets	9 955	-313	1 261	-1 365	9 538
Interest-bearing debt	3 686	-	472	-623	3 534
Cash	724	-	103	-61	767
NIBD	2 961	-	368	-562	2 768

YTD 2025

NOK million	Total consolidated	Other elim. group	Prop. share of line items ass.comp.	Residual ownership fully cons. ent.	Total proportionate
Total revenue	228	7	105	-31	309
Opex ex depr./amort.	-146	-7	-51	11	-193
Net income/(loss) ass. comp./JVs	19	-	-19	-	-
EBITDA	**101**	**0**	**36**	**-20**	**116**
Depr., amort. and write-downs	-87	-7	-31	9	-116
Operating profit (EBIT)	**14**	**-7**	**4**	**-11**	**-0**
Net financial items (incl FX)	-28	-11	-4	15	-28
Profit/(loss) before tax	**-15**	**-18**	**0**	**5**	**-28**
Total assets	7 101	385	927	-105	8 307
Interest-bearing debt	2 125	-	755	-	2 880
Cash	771	-	83	-6	848
NIBD	1 355	-	671	6	2 032

FY 2025

NOK million	Total consolidated	Other elim. group	Prop. share of line items ass.comp.	Residual ownership fully cons. ent.	Total proportionate
Total revenue	571	34	190	-98	697
Opex ex depr./amort.	-357	-34	-105	54	-441
Net income/(loss) ass. comp./JVs	119	-	-119	-	-
EBITDA	**333**	**-0**	**-34**	**-44**	**256**
Depr., amort. and write-downs	-206	-58	-62	22	-304
Operating profit (EBIT)	**127**	**-58**	**-96**	**-22**	**-48**
Net financial items (incl FX)	-27	-40	-7	4	-69
Profit/(loss) before tax	**100**	**-98**	**-103**	**-18**	**-118**
Total assets	9 434	358	1 243	-1 992	9 042
Interest-bearing debt	3 308	-	891	-1 026	3 173
Cash	893	-	98	-100	891
NIBD	2 416	-	792	-926	2 282

Non-financial measures

Measure	Description	Reason for including
Power Production:	Power delivered to the grid over a defined one-year period, measured in GWh. A typical 4 MW turbine produces 3,000 full-load hours per year (4 MW × 3,000 hours = 12,000 MWh, or 12 GWh). For power production estimates, the normalized annual level of production (GWh) is used; this may deviate from actual production in a single 12-month period but is the best estimate of annual production over several years ("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. 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 CO_2 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 CO_2 equivalents and related to purchased energy (electricity and heating/cooling) where the organization has operational control. The electricity emission factors are based on electricity production mixes from IEA public statistics. Emissions from value chain activities arise from the Group's upstream and downstream activities, which are not controlled by the Group, such as 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.
CO_2 reduction:	Refers to the reduction of greenhouse gas emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2024).	Shows Cloudberry's reduction of greenhouse gases quarterly relative to the European Electricity mix (EU-27 electricity mix, IEA 2024).
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 Cloudberry's diversity, equity and inclusion (DEI) index, which is updated annually.
Equal opportunities index	The results from the measured Equal opportunities index, where 6 is the maximum possible score.	Shows the result on Cloudberry's diversity, equity and inclusion (DEI) index, which 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 to pre-screen suppliers of products and services to Cloudberry, reflecting 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 employees, suppliers, partners and other stakeholders. Notifications can be reported anonymously, and the channel is operated by an independent third party.	Shows the number of confirmed incidents of whistleblowing.
Compliance training	Compliance with all laws and regulations is of the highest importance to Cloudberry.	Shows the number of employees that are trained annually in compliance and ethical guideline.