

CODE OF CONDUCT

Dear colleagues,

The purpose of Cloudberry is to provide clean renewable energy for future generations, developing a sustainable society for the long term and creating value for stakeholders. Our purpose shapes every aspect of how Cloudberry operates.

Our Code of Conduct describes Cloudberry's principles of business ethics to give guidelines for each one of us on how to conduct our business. Compliance with the Code of Conduct will lead to both the best, and ethical right, decisions and assessments for our company, investors, suppliers and other stakeholders.

We have a strong commitment to local communities and sustainable, long-term value creation for future generations. This Code of Conduct formalises the culture we nourish in our everyday endeavour for Cloudberry. I hope that it also will assist and inspire, and in some respects bind our stakeholders and partners. The Code will also be an important tool for new employees to understand and adapt the company's culture going forward.

If you are uncertain on how to understand or implement this Code of Conduct in you daily work, please seek advice from your manager, co-employee, or other company resources. Furthermore, if you observe any concerns or possible violations of this Code of Conduct, these are expected to be reported immediately.

Strict adherence to the high ethical standards of our Code of Conduct is required to maintain Cloudberry as a sustainable and future-oriented company being recognised for its ethical business conduct.

It is the responsibility for each and every one of us to safeguard that our daily decisions and assessments are in compliance with our Code of Conduct. Solely in this way Cloudberry will deserve the reputation essential to achieve our purpose.

All the best,

Anders Lenborg (CEO)

A. Introduction

1. Why do we have a code of conduct?

Cloudberry's Code of Conduct is the basis for how we act and perform our business. It describes our ethical culture. We shall conduct of our business and investments in a highly ethical manner. Our Code of Conduct provides general guidelines but may not address all issues. It is therefore expected that we always act according to high ethical standards, seek advice when needed and demonstrate good intentions in our everyday work.

This Code of Conduct shall be revised and audited by the Board of Directors yearly, during the third quarter.

2. Our purpose

Cloudberry provides clean renewable energy for future generations, developing a sustainable society for the long term and creating value for stakeholders. Our purpose shapes every aspect of how Cloudberry operates. We have a strong commitment to local communities and sustainable, long-term value creation for stakeholders and future generations. Through our business strategy we seek to engage timely and openly with local stakeholders and our success depends on our ability to build trust and create long-term sustainable value for our stakeholders. Our approach enables long-term value creation and success. This Code of Conduct describes the company's fundamental principles of business ethics and its purpose.

3. To whom does this document apply?

The Code of Conduct applies to all employees in the Cloudberry Group, The Board of Directors, and other representatives of the company. As far as reasonable possible, the Code of Conduct also applies to consultants, advisors, suppliers, partners and other parties Cloudberry does business with or are connected to.

It is expected that we help each other in acting in accordance with the Code of Conduct and that we all give input on possible improvements as well as report any possible breach.

The Code of Conduct shall be presented to all existing and new employees and be made a part of their employment contract as far as applicable by local laws and regulations.

If you have questions regarding the content of the Code of Conduct or the interpretation thereof, please contact the Chief Sustainability Officer at sa@cloudberry.no.

For any breach or suspicion of misconduct, the CEO of the company should be notified according to Cloudberry's internal procedures. Notices may also be sent to contact@cloudberry.no.

4. Compliance

All actions on behalf of Cloudberry, by the company, its employees and contractors shall be done in compliance with all applicable laws and regulations in the territories we conduct our business. Likewise, all employees and contractors shall act in compliance with the Code of Conduct. No breaches are acceptable.

Suspected breaches or non-compliance shall be handled in accordance with the internal procedures of Cloudberry and may lead to internal and/or external sanctions under labor law, tort law or criminal law.

You are encouraged to consult with colleagues if you have issues or questions regarding compliance with the Code of conduct. You are also required to report any evidence of violations of this Code or applicable laws and regulations that you identify. Reporting violations will never serve as a basis for disciplinary action.

5. Sustainability

Cloudberry is committed to achieving sustainable development in all our business segments and operations. Business opportunities aimed at promoting a sustainable future shall be a part of Cloudberry's strategic assessments. We will leverage our competence and expertise to contribute to developing a sustainable future throughout our value chain. We assess material environmental, social and governance related factors both locally and regionally in parallel with the financial evaluation of ongoing activities and business opportunities. This is an essential part of our local and sustainable approach.

We shall act responsibly and aim to reduce our environmental footprint. In collaboration with our suppliers and partners, we shall ensure that operations are conducted in compliance with internationally recognized principles for business ethics and corporate social responsibility. Environmental and social impact of our business should be thoroughly considered when business decisions are made. Focus shall be maintained on minimizing emissions and environmental impact from activities, and we shall strive to find ways of using reusing resources and materials.

We seek to engage timely and openly with local stakeholders. Our ability to build trust and create meaningful and positive long-term sustainable value creation among local communities and other stakeholders is key to achieving our purpose. All Cloudberry representatives, employees, Board Members, contractors, consultants, and other relevant parties under our control should seek to understand local communities and engage respectfully when in dialogue and under negotiations. We make sure that our contribution to activities is in line with our purpose.

Cloudberry has implemented instructions on how to ensure environmental, social and governance in our investments. We encourage and expect our suppliers and other stakeholders to comply with these instructions. Statement of compliance may be demanded.

B. Conducting our operations with integrity

1. Anti-corruption

Corruption undermines legitimate business activities, distorts competition, ruins reputations and exposes companies and individuals to risk. Cloudberry has zero tolerance for corruption and will comply with local and internationally recognized anti-corruption laws and guidelines.

Corruption and bribery occur when you offer, pay, seek or accept an improper payment, gift or advantage to influence a business or governmental outcome or decision. Engaging in bribery or turning a blind eye to your suspicions of bribery, can result in liability for Cloudberry and for you personally. Bribes can be in the form of money, or anything else of value, such as a gift or donation, travel benefits, employment benefits, or any other advantage to you, your relatives or network.

Cloudberry prohibits anyone to demand, receive or accept an offer of an improper advantage in connection with a position, engagement or task, or to promise, offer or give

any person the same. The same also applies to promising, offering or giving any person an improper advantage, or requesting or accepting the same, if the purpose is to seek to influence someone else in their position, engagement or task.

2. Gifts and hospitality

Cloudberry does not allow gifts or hospitality were giving or accepting such could influence business decisions, violate local laws or the policies of the recipient company, or cause others to perceive such influence or violation.

All offered and received gifts and hospitality shall always be properly recorded in “CCE Deltakelse arrangement”. This applies to both gifts and hospitality accepted in accordance with the Gifts and Hospitality Procedure, and when gifts or hospitality are offered but declined as non-compliant with our policies.

Gifts, hospitality or any financial or other advantage shall not be promised, offered to or received from public officials unless this is subject to specific written pre-approval from *Chief Sustainability Officer*.

3. Competition

Antitrust laws and regulations protect free enterprise and prohibits behavior that limits trade or restricts fair competition and applies to every level of business. The antitrust laws and regulations combat illegal practices like price-fixing, market-sharing or bid-rigging conspiracies, or behaviors that aim to achieve or maintain monopoly.

Cloudberry competes fairly and in compliance with the at any time and territory applicable competition laws and regulations. Cloudberry creates and maintains its own buying-, pricing- and negotiations strategies independent of our competitors. Cloudberry is committed to not entering into cooperation on pricing or market sharing in violation of competition laws and regulations and Cloudberry ensures that it will not abuse its power in the market.

4. Trade regulations

Cloudberry complies with applicable export, import, transit and trade compliance laws and regulations in all countries in which Cloudberry operates. These laws and regulations include embargoes, sanctions, customs, product/country of origin marking, and anti-boycott laws.

5. Anti-money laundering

Money laundering supports criminal activity, including but not limited to, drug trafficking, terrorism, corruption and tax evasion. Money laundering is the processes of disguising the proceeds of crime in order to hide its illegal origins or otherwise dealing with the proceeds of crime. Criminal proceeds include not only money, but all forms of assets, real estate and intangible property that are derived from criminal activity.

Cloudberry complies with local and internationally recognized anti-money laundering laws and regulations and maintains a high ethical standard to minimize the risk of money laundering or terror financing.

6. Confidentiality and information

Cloudberry respects the confidentiality of information for our business partners, our employees and others. Cloudberry protects confidential information and seek to minimize the risk of confidentiality breaches.

7. Conflict of interest

A conflict of interest occurs when personal relationships, participation in external activities or interest in another venture can influence or could be perceived to influence a person's decision making when acting for Cloudberry.

If conflict of interest should arise, Cloudberry is committed to be transparent and handle the conflict in an adequate manner, ensuring that the issue is handled by non-involved persons or organizational bodies.

Any employee or other representative of Cloudberry is obliged to report possible conflicts of interest to their manager or to the CEO, or to the Chair of the Board. The Chair of the Board shall report to the CEO and a Board member.

8. Insider information

Nonacceptable insider trading is trading of the company's stock based on material, nonpublic information about the company. Cloudberry and Cloudberry's employees and representatives shall under no circumstance share or act on insider information. Cloudberry is committed to minimize the risk of sharing inside information and will to the extent possible limit the number of people in possession of insider information.

Cloudberry has implemented instructions for handling insider information and trading and demands employees and other primary insiders to comply with the routines and instructions.

Being a publicly listed company, Cloudberry complies with all regulations on insider trading at the Euronext Growth.

9. Financial integrity

Cloudberry maintains accurate financial records, is committed to be in compliance with financial and taxations laws and regulations and have a zero tolerance for fraud, falsification of documents and other misrepresentation of facts, transactions or financial data.

10. Risk assessment and risk mitigation

Cloudberry has implemented an investment policy with instructions and guidelines. The policy also provides guidance on our risk management and risk mitigation. It is demanded of the employees and board of directors to act in accordance with the policy.

Cloudberry is committed to work in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The Company has conducted an internal assessment of the potential financial impact of climate-related risks and opportunities and has adapted the company's reporting accordingly.

11. Safeguarding assets and managing risks

Cloudberry prepare risk-based analysis to secure the company's assets. All assets shall be treated with caution and in compliance with internal guidelines. Cloudberry has implemented instructions on investments and risk management. Cloudberry does not accept any form of miss-usage of the company's or the group's assets.

12. Business Partners

Cloudberry expects our business partners to exercise high business ethics. We take actions assist them in improving their ethical standards to a level being in accordance with the Code of Conduct of Cloudberry if such is deemed necessary.

C. Caring for our people

13. Health, Safety and People Security

Cloudberry provides a safe and secure workplace and is committed to ensure that the work environment is promoting physical, mental and social health. Cloudberry complies with local and internationally recognized HSE-standards and align its practice with the best practice within the HSE-area.

Cloudberry is reliant on its suppliers and contractors to have implemented health and safety management systems, and we expect them to follow standards in line with our own. Health and safety policies must be in place and Cloudberry expects them to report on a variety of measures to safeguard the workplace during development projects and ongoing operations. These measures may be training for employees and contractors, procedures for notification of accidents, registration and reporting of nonconformities etc. Cloudberry has a zero tolerance on lack of compliance with safety rules and routines for the workers onsite our projects and powerplants.

14. Human rights and labor rights

Cloudberry does its outmost to ensure everybody's human rights and to minimize the risk of breaches.

Cloudberry is committed to treat everyone with respect and without any form of discrimination as set out in local and international human rights law. The company has implemented work regulations and ethical instructions and demands its employees, board members and other partners to comply with the guidelines.

We expect our suppliers and business partners to have implemented essentially equal ethical instructions and guidelines as Cloudberry has implemented. Our responsible Supplier Code of Conduct includes an assessment of labor and human rights risks, health and safety, environment and climate and business ethics.

15. Diversity

Cloudberry's ambition is to improve diversity across the company and to foster inclusion. Diversity contributes to new perspectives and ideas and creates innovation. The commitment to diversity and inclusion relates to all aspect of diversity i.e., gender, nationality, education, background, age and mind set. Employees, board members and other partners shall be committed to equal treatment. Cloudberry has zero tolerance for discrimination.

16. Workplace environment

In Cloudberry, everyone is treated with respect and dignity. All employees shall be free from any harassment, intimidation, discrimination or threats of violence for any reason, including actions based on gender, sexual orientation or identity, race, disability, national origin, religious beliefs or citizenship. Instructions concerning workplace environment is described in Cloudberry's work regulations and ethical instructions and the company demands its employees, partners and other stakeholders to comply with the guidelines.

Cloudberry ensures that all employees are familiar with, and comply with, this Code of Conduct. Training sessions will be held on a regularly basis.

17. Whistleblowing policy

Cloudberry wants to be made aware of any irregularities or other concerns that we should be aware of in the company. Employees and stakeholders are encouraged to ask questions and report concerns if they are suspicious on any matter. Report may be done directly to the CEO or to one of the members of the administration or the board of directors, and you may report anonymously.

D. Working with our communities and stakeholders

18. Data privacy

Cloudberry does it outmost to protect personal data and act in compliance with privacy laws and regulations. Employees at Cloudberry shall treat private and confidential information of our employees, customers, investors and business partners with respect and in compliance with local and international privacy laws and internal guidelines.

Routines concerning data privacy is described in the company's work regulations and ethical instructions. Cloudberry demands its employees to comply with these instructions.

19. Climate and environment

Cloudberry is committed to protecting the environment and prevent further climate change to the extent made possible by its mission statement in which its task to develop and produce renewable energy is paramount.

Cloudberry complies with local laws and internationally recognized environmental standards and is committed to minimizing pollution and unnecessary use of resources in its activities.

Cloudberry is measuring its greenhouse gas emissions in line with the Greenhouse Gas Protocol (GHG Protocol). Cloudberry will continuously progress its work on environmental impact, climate-related risks and opportunities as well as reducing emissions in its development projects and producing assets. Cloudberry compensates for its emissions and has purchased carbon credits for compensation of its greenhouse gas emissions in 2020. This practice will continue the coming years. All employees, partners and other stakeholders are expected to align with our environmental and climate management and practices.

20. Sponsoring and donations

Cloudberry may utilize sponsorships to promote the company and its business. All sponsoring relationships shall be strategic and aligned with Cloudberry's values. Tangible benefits for Cloudberry associated with any sponsorship, such as commercial gain, professional development, enhanced profiling etc. should be documented. All sponsoring

relationships shall be structured as 'win-win situations' whereby both parties achieve some gain.

There shall be no personal conflict of interest involved in the decision to sponsor an organization or a local community. In situations where a conflict of interest exists, the individual with a conflict shall withdraw from any associated decision-making process.

Charitable donations to organizations do not carry the same requirement for mutual benefit. All sponsoring and donations must be approved in advance by the *Chief Sustainability Officer* and be aligned with Cloudberry policies for such.

Please confer *item 2; Gifts and hospitality* as well as *item 7; Conflict of interest*

21. News and social media

Cloudberry acts factually correct, transparent, honest, clear and with respect in its external communications. All external communication on behalf of the company shall be done in coordination with our appointed communication and media unit, and in accordance with our guidelines for reporting financial information (IR). This guideline is implemented in the company. Without explicit written agreement with the CEO, no employee shall communicate externally on behalf of the company.

The Code of Conduct has been approved by the Board of Directors 01.03.2021.