Cloudberry

Sustainability report 2023

Cloudberry Clean Energy ASA

Letter from the CEO

Cloudberry – Leading the way in the Nordic energy transition

Cloudberry's purpose is to provide clean sustainable energy today and for future generations. With sustainability at the core and a strong culture, our team of exceptional people are all set on delivering on this sole purpose. We create local opportunities through our Nordic network and build up our project portfolio while executing our construction projects in a sustainable way. This is our contribution locally and globally to the ongoing climate and energy crisis. This is the Cloudberry way.

In 2023, we completed several transactions which contributed to our strategic direction and purpose and demonstrated significant value creation. In May, we completed the acquisition of 80% of the Odin portfolio from Skovgaard Energy A/S ("Skovgaard"). The agreement secured Cloudberry a majority stake in a portfolio consisting of 51 high-quality wind turbines in production as well as a long-term development agreement for future projects in Denmark. The market entry in Denmark was a significant milestone in 2023. We are pleased to see how the relationship with Skovgaard develops and how the Odin portfolio is performing. On the development side, we anticipate that the Danish platform will add significant value to our development and production segments in the future. We have already partnered with Skovgaard on the climate park project ("Nees Hede"), a highly interesting 211 MW (169 MW proportionate) project with nature and biodiversity in focus.

Project execution remains a top priority for Cloudberry. In 2023, Cloudberry made an investment decision on the Munkhyttan project with first power expected already later this year. We are happy to see that the projects under construction are progressing according to plan with no safety incidents, and that they are currently expected to meet time and cost targets. All turbines at Sundby are undergoing test-production, while the hydro project, Øvre Kvemma is completed and will soon be connected to the grid.

> "2023 has truly been a transformative year for Cloudberry; capitalizing on our network and competence to scale our Nordic renewable platform."
>
> Anders Lenborg, CEO

In 2023, Norway saw a significant impact from the resource rent tax proposal. Considerable resources have been devoted to assessing its implications and lobbying for its outcome. The proposal was concluded early 2024 with improvements for existing onshore wind projects, while new projects have achieved investment neutrality through cash

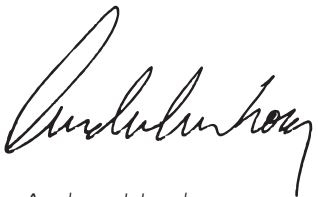
compensation from the Norwegian state. The tax implementation has, however, served as an important reminder of the crucial role regulatory frameworks play in driving the transition to green energy, ensuring predictability and stability amidst continual and rapid changes in the global climate, the geopolitical landscape and the economic situation. Therefore, advocating for favorable frameworks will continue to be of high focus to Cloudberry going forward.

We have throughout the year seen the benefit for Cloudberry of the competence within the Captiva organization. We were pleased to become a 100% owner. Since its initial acquisition, Captiva has added significant value to Cloudberry's hydro development, procurement and construction processes as well as being recognized as a renowned asset manager for power plants in the Nordics. With this acquisition, Cloudberry aims to further integrate key business areas within Captiva to optimize scalability and operational efficiency.

In Cloudberry we have sustainability at the core of everything we do and view it as essential to our long-term achievements and value-creation. We treasure our local community and business partnerships and work closely with our employees, business partners, shareholders, neighbours, and other local community members to create value and share the rewards fairly. Our stakeholders expect us to operate our business in line with the strongest environmental, social, and governance (ESG) principles and we have the same expectations of ourselves, as well as of our partners and suppliers.

This transformative year for Cloudberry would not have been possible without the exceptional dedication and outstanding performance of all Cloudberry colleagues. I would like to thank each one of you for the hard work and commitment in another year where Cloudberry continues to pioneer the industry. I would also like to thank the Board of Directors and our shareholders for their continued support for building The Leading Nordic Independent Power Producer.

Cloudberry is perfectly positioned for the future energy demand with a flexible Nordic platform, solid funding, and a dedicated and competent team. We strive to act according to the broad sense of sustainability in everything we do and hope our 2023 Sustainability Report will give you a deeper insight into Cloudberry's ESG work in practice.



Anders J. Lenborg
Chief Executive Officer

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This stand-alone Sustainability report 2023 is derived from the Annual report 2023, therefore the first page starts with the number 37.

What we do and why we do it

Climate change is widely recognized as one of the most pressing global crises facing humanity today. The world is already experiencing an increase in extreme weather events such as heatwaves, hurricanes, droughts, floods, and wildfires. On a more long-term basis climate change disrupts ecosystems and biodiversity, causing shifts in species distribution, habitat loss, and increased risk of extinction. Changes in temperature and precipitation patterns lead to nature degradation and direct impact on human health, affecting vulnerable communities, and posing risks to global stability and security.

Developing and operating renewable energy is a central aspect of addressing climate change, promoting sustainable development, enhancing energy security, creating economic opportunities, and improving the environment and public health. By developing and producing renewable energy today and for future generations, Cloudberry is powering the transition to a sustainable future.

Cloudberry has high ambitions to increase our development and production of renewable energy in the years to come and thus contribute to the much-needed global decarbonization. As a renewable energy company, we aim to capitalize on the opportunities presented by the transition to a low-carbon economy while addressing environmental concerns, enhancing energy security, and meeting market demand for clean energy solutions.

At Cloudberry, we strive to balance respect for nature, biodiversity, and the well-being of our communities with sustainable growth. The value we generate is future-proof. We acknowledge and address our local footprint, taking responsibility for the impact of our physical presence. We aim for transparency regarding all our impacts, whether positive or negative. In this sustainability report, we outline Cloudberry's contributions to the transition toward renewable energy, our impact on the environment, people, and society, as well as the financial implications. Furthermore, Cloudberry describes how we address and mitigate the material impacts, risks, and opportunities where we operate. Commitment to a sustainable impact on the environment, society, and all of our stakeholders is at the core of everything we do.

Highlights

How we create sustainable value

- Achieved more than 120 000 tons of avoided CO2e emissions from our production, a doubling from 2022
- Recieved the eco-label certificate “Bra Miljöval” (Good Environmental Choice) for the Sundby wind farm. The certificate positively impacts the value of Guarantees of Orgin (GOs), leading to increased revenues from the renewable energy production
- Invested in “Bra Miljöval” funds that contribute to improve biodiversity and reducing the environmental footprint of electricity production
- In 2023, Cloudberry’s biodiversity assessment at the Sundby wind farm in Sweden led to prioritized conservation measures, such as insect and bumblebee habitats, setting a standard for future projects
- The foundations at the Munkhyttan wind farm were built with 25% lower GHG emissions due to environmental measures
- Reutilized the existing infrastructure including foundations at Sundby windfarm - the GHG emissions reduction is estimated to be 1 900 tCO2e, totaling a reduction of approx. 15% for the project

Performance and reporting structure

- Cloudberry is preparing for the Corporate Sustainability Reporting Directive (CSRD) and has conducted a double materiality assessment based on CSRD guidelines
- Identified a new entity specific material topic “Favourable Framework for Renewables”
- A gap assessment and limited assurance of the greenhouse gas (GHG) emission reporting have been performed and approved by a third-party auditor
- Cloudberry has committed to both near-term and long-term emission reductions, aligning with the Science Based Target Initiative (SBTi)
- Published stand-alone Taxonomy report. All hydro and wind power plants are in alignment with the EU Taxonomy
- The biodiversity and nature policy is being integrated into all of Cloudberry`s projects
- Enhanced procedures and policies on risk management in the supply chain, associated with human rights and decent working conditions
- Introduced new thematic key performance indicators for social and governance to ensure alignment towards our sustainability ambitions

Our Values

Be Supportive

We accept everyone's worth and dignity, respect and help each other. We encourage supportiveness and value diversity. We welcome different opinions, but always pull in the same direction towards Cloudberry's common goals.

Be Committed

We work together with passion and dedication to reach our purpose and goals today and for the next generation. We engage in our work and emphasize the value of collaboration and teamwork. We operate with a long-term perspective, and sustainability is integrated in everything we do.

Be Bold

We believe that our mission to accelerate the transition to renewable energy requires us to be bold, go in new directions, think innovatively and differently, and think big – but always act responsibly.

Be Exceptional

We know that to succeed we must always perform our best. Being exceptional means valuing diversity to strengthen our ability for problem solving and value creation. We set our standards high and ensure industry-leading competence and foster a culture that values the synergies of cooperation.

General

Sustainability at Cloudberry – Executive Summary

Cloudberry`s overarching purpose is to provide renewable energy today and for future generations. Everything we do is based on our desire to make a positive impact on all our stakeholders while contributing to society`s transition to renewable energy.

Our long-term success is linked to operating our business sustainably and profitably. To fulfill our purpose, Cloudberry believes in identifying, understanding, and systematically managing material sustainability topics internally and in our value chain. This is of utmost importance for future long-term value creation. At the same time, we need to meet regulatory and stakeholder reporting expectations. As a result of this, we are preparing to comply with the requirements of the EU`s Corporate Sustainability Reporting Directive (CSRD), and this sustainability report is a step in that direction. CSRD reporting is based on the European Sustainability Reporting Standards (ESRS), which are divided into twelve standards. Detailed descriptions regarding our work with the ESRS can be found in the section on preparing for CSRD. Going forward, we will further refine and develop this report on our journey to align with the CSRD requirements.

Our ambitions and material topics

We strive to be a driver for positive change and aim to promote a favorable framework for renewable energy, to have net-zero climate emissions, and a net positive nature impact.

	Environment	Social	Governance
Sustainability ambitions	**To power the transition to renewable energy aiming ot be climate and nature positive**	**To act responsibly towards our employees and society, being a preferred employer and partner**	**To ensure solid governance internally and in our value chain at all times**
Material topics	Climate change Pollution Biodiversity and ecosystems Circular economy	Own workforce Workers in the value chain Affected communities Local society	Business conduct Favorable framework for renewables
Targets	Net zero by 2040 Minimize and repair adverse nature impact	Zero injuries Attract and retain a diverse and competent workforce	Zero compliance breach internally and in the value chain
Contribution to SDG targets			

Key performance summary

Cloudberry reports on the targets and KPIs quarterly and the key performance in 2023 is summarized in the table below.

		Actual 2023	Actual 2022	Target 2023	Target 2025
Environment[1]	GHG emissions avoided tCO2e	121 836	59 496	124 500	212 000
	GHG emissions tCO2e	12 891	10 529	13 500	N/A
Social[2]	Work injuries (incl. Sub-contractors)	1	0	0	0
	Employee engagement index	5.3	5.2	≥ 5.2	≥ 5.3
	Equal opportunities index	5.3	5.2	≥ 5.2	≥ 5.3
	Female employees % of total	28%	24%	35%	> 40%
	Female managers % in mgmt. positions	33%	33%	33%	> 40%
	Female BoD % in total BoD	57%	43%	> 40%	> 40%
	Sick leave own workforce	3.12%	1.66%	< 2%	< 2%
Governance	Whistle-blowing incidents	1	0	N/A	N/A
	Corruption and bribery incidents	0	0	0	0
	Compliance training	100%	36%	100%	100%
	Breach of concession	0	0	0	0

[1] The CO2 reduction and the direct and indirect GHG emissions have been adjusted for 2023. See the Key performance summary and the Environment section for details.

[2] Work injuries defined as lost time injury. See Key performance summary and the Social section for details.
The results from the Employee engagement index and the Equal opportunities index originate from the latest survey in 2023. The maximum possible score is 6. See Key performance summary and the Social section for details.
From 2023 the reporting covers all subsidiaries in the Group. Female employees % of total has been adjusted for 2022.

Cloudberry's 2023 proportionate power production totaled 520 GWh (268 GWh in 2022). The company contributes positively to the energy mix by reducing greenhouse gas emissions through our production of renewable energy. The avoided emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2023) are equivalent to 121 836 tCO_2 e (59 496 tCO_2 e in 2022). The avoided emissions previously reported during 2023 are adjusted in this annual report according to the updated factor EU-27 electricity mix in 2023. The minor gap between the target and actual avoided emissions in 2023 is explained by the difference between the estimated and the actual production in 2023 caused by the changes in the operating portfolio. Please see the annual report 2023 for further information. The 2025 target is based on the expected proportionate production of renewable energy from our operating assets as well as from the assets currently under construction. Our decarbonization of the energy mix is described in more detail in the E1 Climate change section.

In 2023 Cloudberry's total direct and indirect greenhouse gas (GHG) emissions from Scope 1, Scope 2, and Scope 3 were 12 891 tons CO_2e (10 529 tCO_2e). The previously reported GHG emissions for 2023 and 2022 have been adjusted in the 2023 report. The adjustments are minor and a result of the gap analysis on the GHG emissions reporting in 2022 to improve the 2022 and 2023 reporting. With the improvements, the 2022 GHG emissions reporting was selected as the base year for the commitment to the Science Based Target initiatives (SBTi). The GHG emissions in 2022 and 2023 now include Scope 1 emissions related to SF6 gas leakage. It also includes updated figures on Scope 3 GHG emissions related to turbine foundations at Hån wind farm. Details and adjustments are further described in the E1 Climate change section. Emission targets

are calculated based on Cloudberry`s activities, encompassing projects for which the final investment decision has already been made. Targets are set post final investment decision on development projects, which implies that we have not set emissions targets for 2025. However, we expect emissions from construction according to the communicated pipeline outlined in our annual report.

All of Cloudberry's hydropower and wind power plants are aligned to the criteria of the EU Taxonomy. Cloudberry released a full-year 2023 Taxonomy report outlining how our activities contribute substantially to the EU Taxonomy objectives without doing any significant harm and complying with the minimum safeguards. The Environment section gives more information on the reporting according to the EU Taxonomy. The detailed report is accessible on the company's website.

In 2023 no incidents causing harm to people`s health or serious material damages were recorded in Cloudberry`s projects. At Cloudberry`s headquarters, an employee had a minor injury which lead to lost time. Cloudberry prioritizes health and safety above all.

Cloudberry conducted the annual engagement survey focusing on HMS, compliance, work-life balance, and diversity, equity, and inclusion (DEI) in the workplace. The result from the survey gave a DEI index of 5.3 and an engagement index of 5.3, where 6 is the maximum possible score. The results are an improvement compared to 2022 (up from 5.2 on both indexes). Cloudberry is committed to fostering the development and welfare of its workforce, with the goal of not only sustaining a robust and enthusiastic team but also driving innovation and sustainability within the organization. Cloudberry`s own workforce is outlined in more detail under Section S1.

Gender equality and freedom from discrimination on any account is a basic human right, a legal requirement, and a source for workplace engagement and well-being. In addition, it enables Cloudberry to attract and retain the most competent and attractive employees. The 57 % female Directors of the Board is above target and above the legal requirement of > 40 %. The number of female managers is on target at 33 %, while the total number of female employees at 28 % is below the target of 35 % for 2023. Cloudberry will continue to promote DEI internally and externally to improve the rate of female employees in the Group and the renewable industry in general.

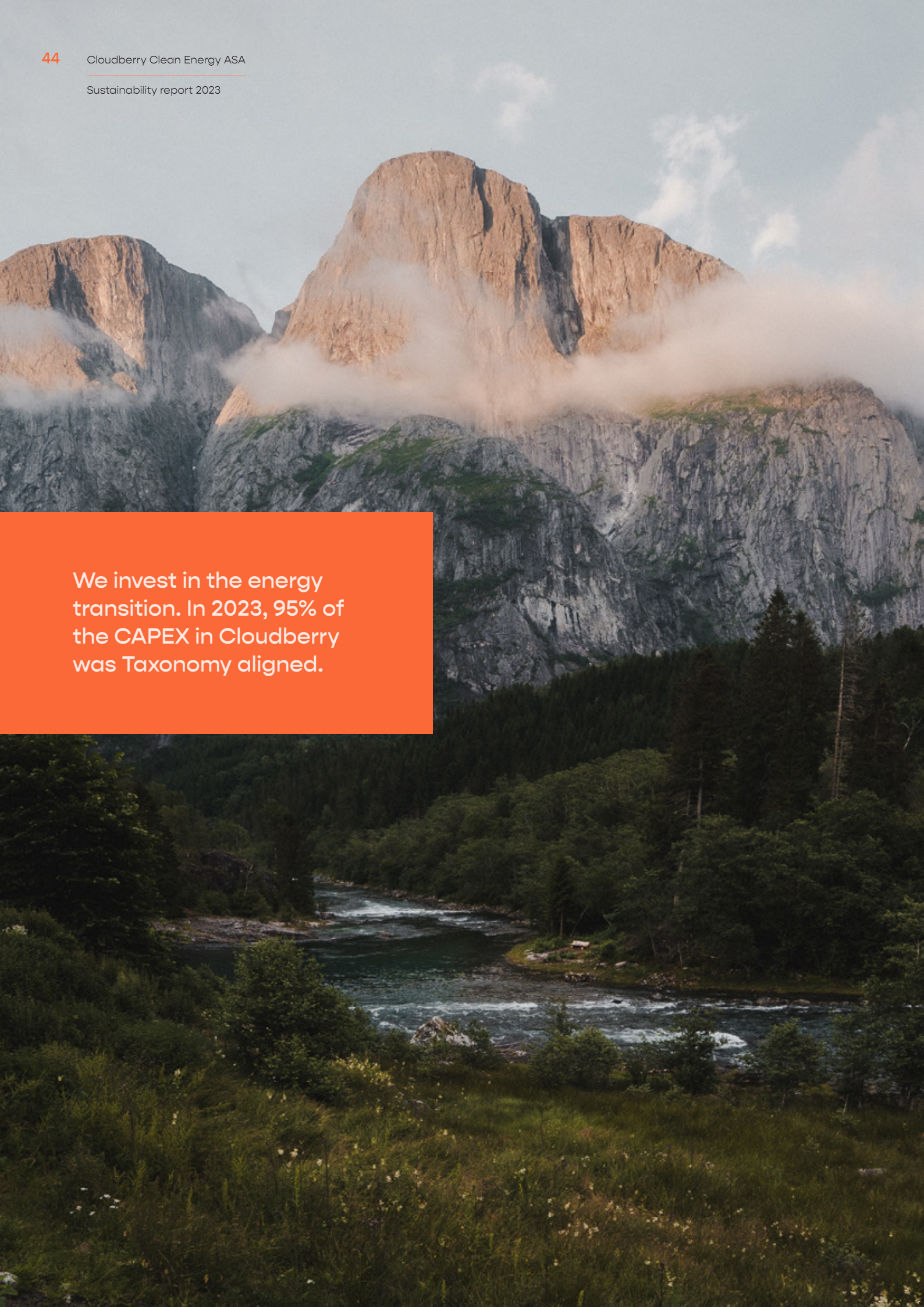
The organization's rate of absence due to illness was 3.12% (1.66%). The increase in sick leave was mainly due to one long-term sick leave which was not work related.

Cloudberry received its first whistleblowing notification during the first quarter of 2023, concerning a possible discrimination case in a recruitment process. Following an investigation, it was determined that the recruitment process did not involve any misconduct. Cloudberry aims to be informed about any irregularities or concerns related to our organization and business operations. Details regarding Cloudberry`s governance and compliance can be found in section G1 Business conduct.

No incidents of corruption or fraud were reported during 2023. Furthermore, our renewable hydro and wind power plants experienced no incidents of concession breaches. Preventing such breaches is crucial for legal compliance, environmental protection, and the preservation of trust among stakeholders.

During 2023 Cloudberry has organized Code of Conduct training for its entire workforce emphasizing governance and compliance matters, including anti-corruption measures and whistleblowing reporting. The Code of Conduct and anti-corruption training is mandatory for all employees and is embedded annually. Employees were also updated on the organization's policies and fundamental principles regarding managing crises and emergencies, as well as other aspects related to the contingency of the company`s operations. Ensuring responsible business conduct is paramount for Cloudberry and enhances credibility and trustworthiness among stakeholders.

In 2023 Cloudberry continued the important work on risk management in the supply chain. The procedures related to prequalifying suppliers during tender and procurement processes have been incorporated into the majority of material suppliers in Cloudberry´s new projects. We are still in the process of collecting data and will implement routines to evaluate all our current material suppliers, in addition to carrying out risk-based audits within the supply chain. The KPI for screening of suppliers is under further development and will be reported by the end of 2024.



We invest in the energy transition. In 2023, 95% of the CAPEX in Cloudberry was Taxonomy aligned.

The Sustainable Development Goals

The development of renewable energy contributes to the energy transition required to reach the net-zero targets on a national, European, and global level. We consider the following UN Sustainable Development Goals as particularly important to Cloudberry's business and how we operate:

Gender equality

Cloudberry contributes to improving gender balance and ensuring equal opportunities for all genders in own workforce and operations and brings the attention to recruitment agencies and contractors. Progress is measured through our social KPIs for share of female employees, -management, and -the Board of Directors.

Affordable and clean energy

Cloudberry ensures access to affordable, reliable and sustainable renewable energy for all. This opens opportunities for new economic opportunities, jobs and local value creation, and contribution to climate change.

Sustainable cities and communities

Cloudberry contributes to the development of sustainable cities and communities by developing and operating renewable energy infrastructure. In addition, Cloudberry seeks to protect cultural and natural heritage as well as using sustainable materials and solutions, e.g., reuse materials and engage local suppliers where possible.

Responsible consumption and production

Cloudberry aims to act responsibly in all development projects, focusing on environmentally sound management of chemicals and all waste throughout the life cycle, recycled and reuse of material as well as efficient use of natural resources. Secondhand furniture in own offices and improving circularity where we have an impact.

Climate action

Cloudberry contributes to mitigating climate change by developing and operating renewable energy with a focus on reducing our GHG emissions and minimizing our nature impact, and we have a goal of being net-zero before 2040. The effect of climate change has consequences for our operating assets therefore we consider our business planning and have assessed our climate related risks and opportunities to ensure that our assets are climate-resilient.

Life on Land

Cloudberry protects life on land through the company's contributions to climate change mitigation. Additionally, Cloudberry integrates ecosystem protection and biodiversity values into our development processes, and promotes sustainable forest and biodiversity management, including protection of threatened flora and fauna.

Peace, justice and strong institutions

Cloudberry contributes to ensuring ethical value-chain, transparency, and includes various stakeholders in our decision making and project planning processes. We track our work through our compliance and anti-corruption KPIs, as well as supplier screening.

ESRS 2

Governance framework

Cloudberry's commitment to sustainability begins at the highest levels of the organization, with the company's Board of Directors and management team. The Board of Directors is responsible for Cloudberry`s strategy where ESG is incorporated and the ESG ambitions, material topics, and targets. Further, the Board of Directors reviews regularly the company's risk profile and ESG performance. Any updated ESG ambitions and material topics are anchored, and targets and KPIs for the upcoming year are approved by the Board of Directors. The targets and KPIs are then cascaded into the KPIs and action plans of the business segments.

Cloudberry has a remuneration policy and relevant guidelines disclosing, among other measures, the remuneration that promotes long-term value creation and sustainability ambitions. The incorporation of sustainability-related performance is reflected in the company`s performance-based bonus and incentive schemes.

At the management level, the Chief Executive Officer (CEO) and the Chief Compliance and Organization Officer (CCOO) monitor the implementation of the sustainability strategy and ensure that environmental, social, and governance risks, including climate-related risks and opportunities, are integrated into Cloudberry's business strategy. The CEO also oversees and reports to the Board of Directors on the management's progress concerning Cloudberry's key strategic sustainability and climate-related topics.

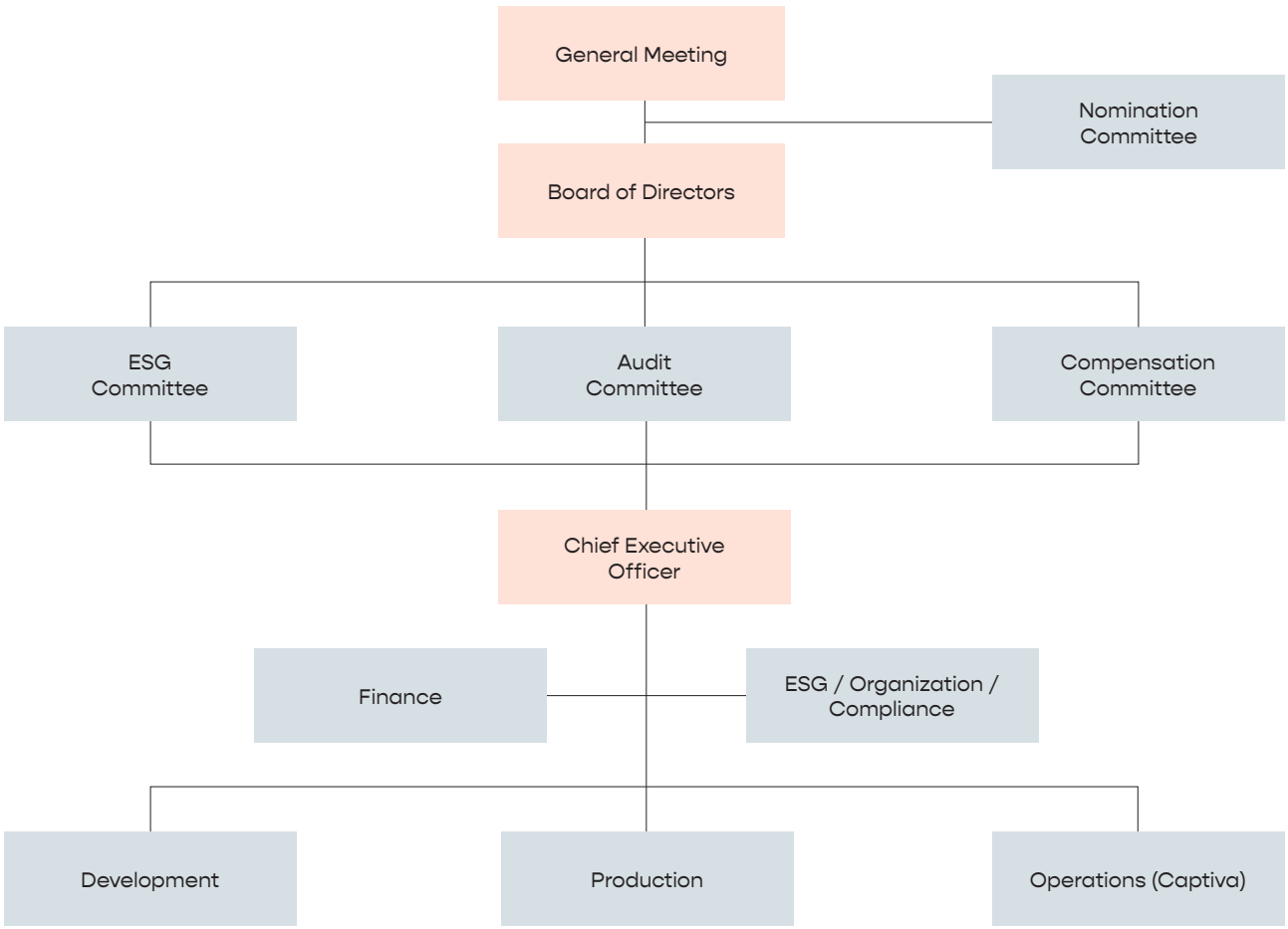
At the operational level, Cloudberry has weekly meetings to oversee sustainability topics and monitor ESG targets and performance. These meetings allow the Head of Sustainability and the CCOO to ensure the implementation of the ESG strategy in the day-to-day operations across all business units. Additionally, ESG topics are prepared for the management and the Board of Directors, to ensure the promotion of ESG initiatives and externally through the quarterly and annual financial reports.

The ESG Committee, a sub-committee of the Board of Directors, serves as a preparatory and advisory body for the Board. The committee consists of three Board members, the CCOO, and the Head of Sustainability. In 2023, the committee had nine meetings, marking an increase of one meeting from 2022. The objective of the meetings is to ensure alignment with the company's sustainability strategy and to discuss and assess the company`s ESG topics. The committee is responsible for overseeing the administration's execution of the ESG strategy across all business units. The committee conducts at least four meetings annually, in line with the quarterly reporting structure. Nevertheless in 2023, as in previous years, additional meetings were held to review relevant ESG initiatives, topics, and KPIs in line with Cloudberry's sustainability ambitions and targets and the double materiality assessment. Incorporating sustainability in the day-to-day business and throughout the value chain is an ongoing process with a constant focus from the Committee.

Cloudberry`s "ESG project group" is a team of employees from various divisions in the Group who work together to create and improve ESG compliance methods and internal procedures across all business units. Their efforts include establishing and integrating ESG routines, in addition to organizing workshops and events centered around strategically important ESG topics. In 2023, the group met bi-weekly.

To promote employee engagement and ensure the integration of ESG, we have developed an ESG handbook. This handbook outlines Cloudberry's ESG strategy and provides direction on where to find ESG policies and guidelines. Starting in 2024, we have improved the accessibility of ESG-related information within the whole group through the newly established intranet.

Cloudberry emphasizes responsible business conduct throughout the group and its value chain. We are continually working to enhance policies and ensure governance compliance. Cloudberry conducts annual Code of Conduct and anti-corruption training with the goal that 100 percent of our employees participate in training sessions each year. For additional information on Cloudberry's business conduct, refer to section G1 in this report.


General Meeting
Nomination Committee
Board of Directors
ESG Committee
Audit Committee
Compensation Committee
Chief Executive Officer
Finance
ESG / Organization / Compliance
Development
Production
Operations (Captiva)

ESRS 2

Preparing for the Corporate Sustainability Reporting Directive (CSRD)

The CSRD is a part of the European Green Deal – an ambitious legislative package to guide the European economy through a just transition and towards the EU's goal of being climate-neutral in 2050. The CSRD is an integral part of this strategy, aimed at improving sustainability reporting and transparency so that investors can make responsible, informed decisions which include consideration of the sustainability-related impacts their investments may have as well as the sustainability risks and opportunities they will be exposed to. To ensure transparency the European Sustainability Reporting Standards (ESRS) have been published, detailing what companies must report on to comply with CSRD. The ESRSs are a complex set of requirements and include requirements for integrated reporting with the annual financial report and external assurance. ESRS is divided into sections, covering topics related to sustainability and compliance. ESRS 2 covers general information about how sustainability topics are governed by the company, including how the double materiality assessment has been conducted. ESRS E1 to ESRS E5 cover environmental topics, ESRS S1 to S4 cover social topics, and ESRS G1 covers business conduct. This sustainability report is structured based on the ESRS as a preparation for CSRD compliance, and the section headings include references to the relevant ESRS to provide context.

The adoption of the CSRD has initiated the journey to put sustainability reporting on the same level as financial reporting to increase transparency and accountability of companies' sustainability performance. CSRD compliant reporting is dependent on a significant amount of work being done by a company on beforehand to understand its impacts, risks, and opportunities and to develop a strategy to manage those that are material.

Reporting standards and regulations

This report is inspired by the ESRS standards and intends to be a step towards eventual CSRD compliance. The report addresses the material CSRD disclosures Cloudberry currently can report on. We are working to be able to meet more disclosure requirements going forward. We have chosen to report general information regarding our management of each of the ESRS topics (for example E1 climate change) where we have at least one material impact, risk, or opportunity. This general information includes the information we have regarding policies, strategies, and actions. We have also included the metrics and targets that cover the specific impacts, risks, and opportunities we identified in the double materiality assessment.

In the appendix, an index of ESRS disclosure requirements relevant to Cloudberry is enclosed. The index is meant as a guidance for the specific topics that are covered in the report. At this stage, Cloudberry is not compliant with all disclosures covered by the ESRSs, but as mentioned earlier, it's a step towards becoming compliant.

This report also includes greenhouse gas emissions reported in accordance with the Greenhouse Gas (GHG) Protocol`s Corporate Standard.

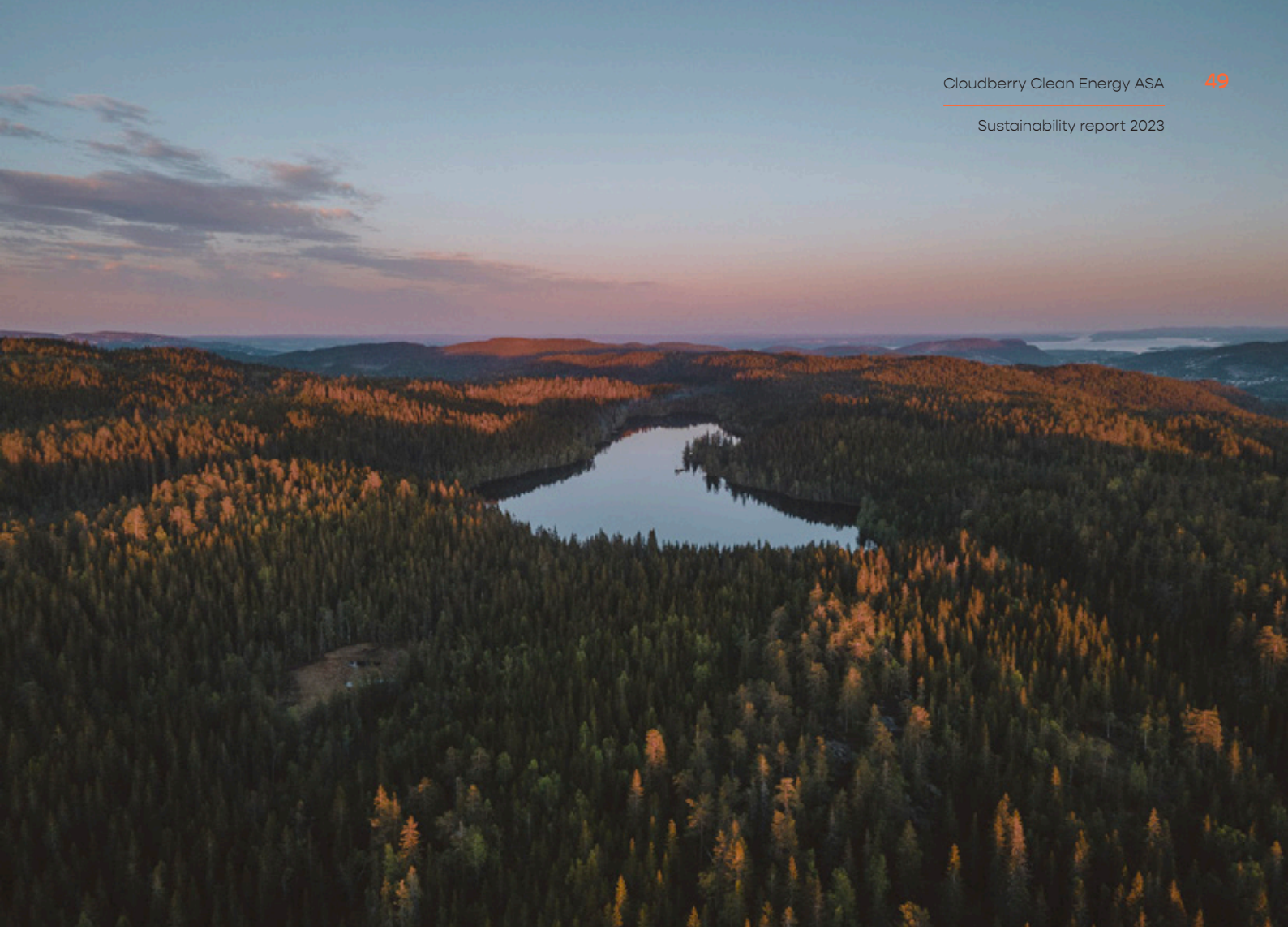
Additionally, Cloudberry has published independent EU Taxonomy, Norwegian Transparency Act Report, and Taskforce for Climate-Related Financial Disclosures (TCFD) reports. The contents of these reports will be summarized in the relevant sections of this sustainability report.

Third-party verification

Cloudberry has engaged Ernst & Young AS ("EY") to perform a limited assurance on Cloudberry`s 2023 GHG emission reporting based on the GHG Protocol's Corporate Standard, specifically scopes 1, 2, and 3. Assurance is performed following the International Standard on Assurance Engagements ISAE 3410. The auditor's scope of work and verification are presented in the Auditor`s report.

Commitment to the Science Based Targets initiative

In 2023 Cloudberry has committed to set near-term and long-term company-wide emission reductions in line with the Science Based Target Initiative (SBTi). Our net-zero target has been approved by the SBTi. The development of a roadmap for reducing Scope 1, Scope 2, and Scope 3 emissions, in both the near-term and the long-term is a crucial aspect of



creating a climate transition plan. Additional detailed information can be found within the Climate Change chapter.

Improving our GHG emissions accounting

To ensure full adherence to the Greenhouse Gas Protocol's Corporate Standard, Cloudberry has undertaken a gap assessment of its GHG emission reporting. This assessment led to various adjustments, including a description of the organizational boundaries, detailing Scope 1, Scope 2, and Scope 3 emissions and methodologies, and developing comprehensive in-house policies and guidelines for GHG emission reporting. Enhancing Cloudberry's GHG emissions accounting is a crucial step in ensuring complete oversight of the company's GHG emissions accounting and is a vital part of our preparation to establish the climate transition plan. Further details on the gap assessment and its outcomes can be found in the E1 Climate Change chapter.

Transparency Act

The Transparency Act (Åpenhetsloven) requires larger companies to report on the work conducted to comply with fundamental human rights and decent working conditions in the organization and the supply chain. The law gives the public the right to obtain information about a company's handling of these matters and entered into force on 1 July 2022. Cloudberry has carried out its annual due diligence following the OECD and UNGP Guidelines for Multinational Enterprises, as well as in adherence to the International Labor Organization "ILO's" core conventions on Fundamental Principles and Rights at Work and the International Bill of Rights, including the Norwegian Transparency Act, and identified the risks related to human rights and decent working conditions in its own business as well as in the supply chain. Following the assessment, measures have been taken to prevent, mitigate or halt adverse effects. Cloudberry has also updated and implemented guidelines and procedures for handling any actual and potential adverse impacts on fundamental human rights and decent working conditions. In the second quarter of 2023, Cloudberry published its statement following the requirements of the Transparency Act. Section S2 Workers in the value-chain describes the company`s work with human and labour rights.

ESRS 2

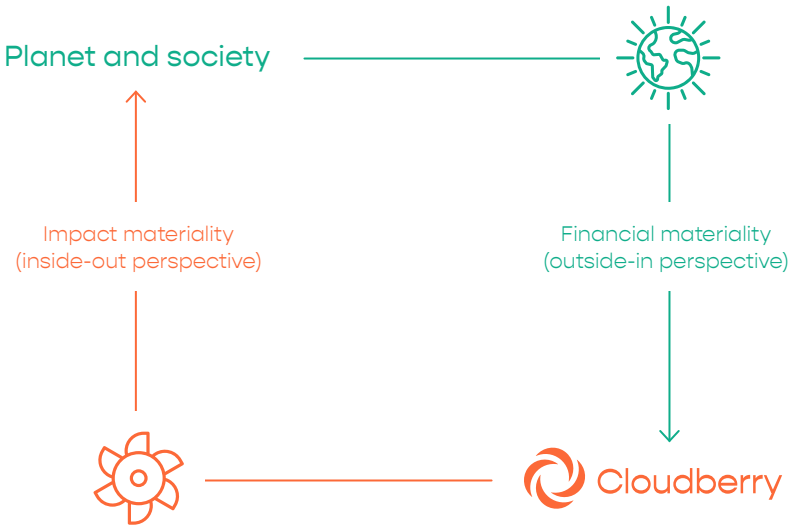
Double materiality assessment

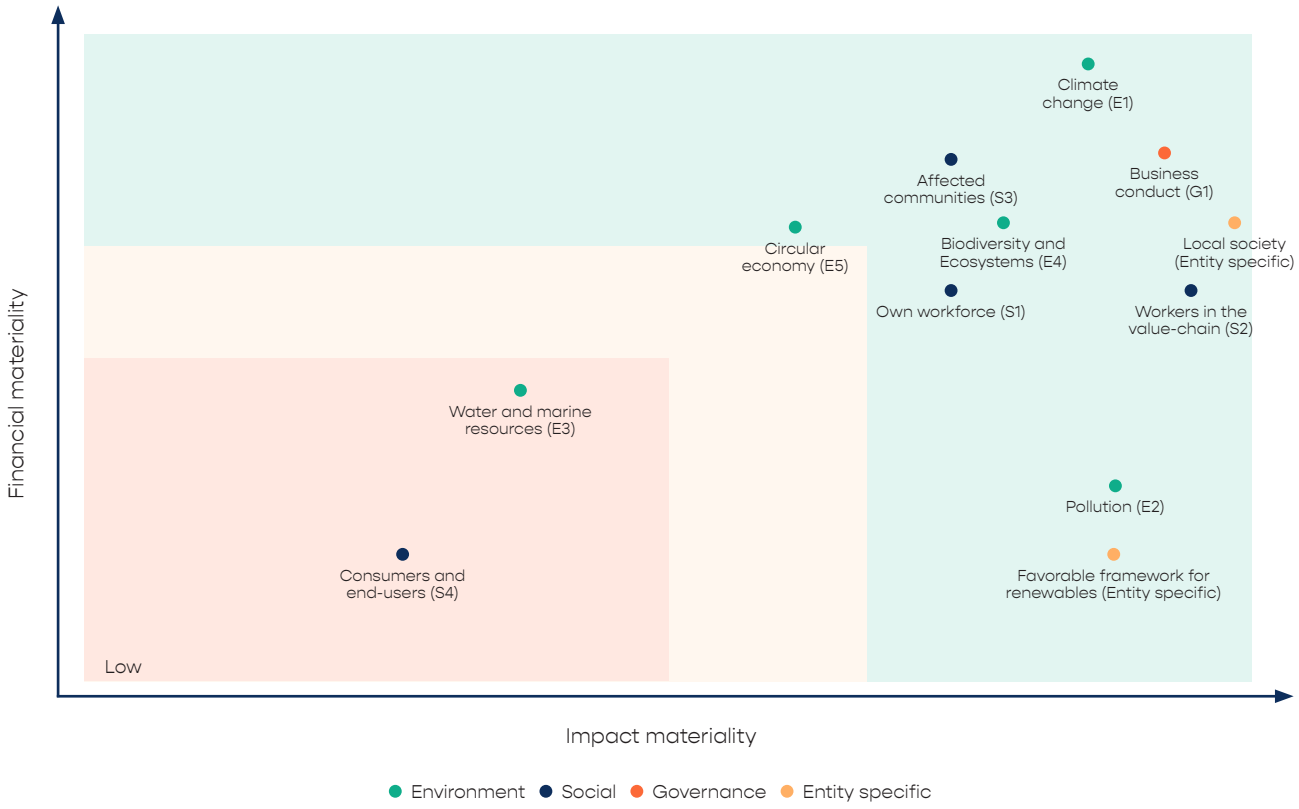
CSRD and the double materiality assessment

The CSRD requires that Public Interest Entities and large companies publish annual reports on social and environmental topics related to their business, including their impacts as well as the risks and opportunities they are exposed to. The CSRD's reporting requirements are detailed in the ESRS and are based on the requirement that companies conduct a double materiality assessment (DMA) to determine which topics are "material", or relevant, for them. This is different from the previously standard materiality assessments – which were used to identify topics where companies had a material impact on the environment or society – in that it also requires the consideration of where the external environment or society have an impact on the company through risks and opportunities. The DMA process is described in the ESRS and includes evaluating impacts, risks, and opportunities related to a company's business relationships and value chain, as well as in its own operations. After conducting the DMA, companies must report what the resulting material topics are and how they deal with the material impacts, risks, and opportunities from both strategic and operational perspectives.

In 2022 Cloudberry revised the company`s material topics and set our sustainability ambitions, targets, and key performance indicators, in addition to structuring the reporting related to Environment, Social, and Governance (ESG) sections. During 2023 we focused on preparing to eventually report in compliance with the Corporate Sustainability Reporting Directive (CSRD). Cloudberry conducted a new DMA following the newly finalized guidance from the European Financial Reporting Group (EFRAG), which was set up to develop the ESRS. Stakeholder dialogue is an essential part of this process, and Cloudberry made use of a mix of interviews conducted explicitly connected to the DMA, but also interviews that were conducted as a part of the 2022 strategy update – which was based on the materiality assessment guidance that was available at the time. Through the double materiality assessment, Cloudberry has identified material sustainability topics across two key dimensions:

- From an Environmental and Social Materiality (inside-out) perspective, considering impact materiality on ESG-related topics where Cloudberry has significant external influence in the short, medium, and long-term, either directly or within the value chain
- From a Financial Materiality (outside-in) perspective, taking into account financial materiality on ESG-related risks and opportunities that may impact the value of Cloudberry in the short, medium, and long-term





The ESRS sustainability topics and two entity-specific topics are shown on the materiality matrix above. The impact materiality visualizes how significant our impact is on the world, while the financial materiality relates to the company`s risks and opportunities. All topics that are material from an impact perspective, from a financial perspective, or from both perspectives, are considered material. Our material ESRS sustainability topics are E1 Climate Change, E2 Pollution, E4 Biodiversity and Ecosystems, E5 Circular Economy, S1 Own Workforce, S2 Value Chain workers, S3 Affected Communities, and G1 Business Conduct. In addition, we identified two material entity-specific topics, Local Society and Favorable Frameworks for Renewables. The results of our DMA, detailing the impacts, risks, and opportunities for each material sustainability topic, are described in the following sections of this report.

Material impacts risk and opportunities

The double materiality assessment was conducted on Cloudberry`s group level, including Captiva, where Cloudberry became a 100% owner at the end of 2023. The DMA was conducted using a top-down approach that began by identifying and describing all of Cloudberry's actual and potential impacts, risks, and opportunities (IROs) related to the sub-topics listed in the ten topical ESRS standards covering Environment, Social, and Governance topics. Additionally, we assessed some IROs that were not connected to the ESRS topical standards, but were relevant to Cloudberry. These Entity-specific topics are Local society and Favorable framework for renewables. At this point, key stakeholders were interviewed to ensure that the identified IROs were accurate and to gain insight into their severities.

We then conducted a preliminary screening and rating to determine which IROs (and sub-topics) that were immaterial and removed these from the list. Thereafter, rating workshops with key Cloudberry employees with subject matter expertise were conducted. Each IRO was rated on a scale of 1 to 5 for each of the aspects suggested in the ESRS.

For impacts, this included scale (seriousness) and scope (size of area or number of beings affected). Negative impacts were also rated for remediability, and potential impacts were rated for likelihood. Risks and opportunities were rated based on their potential financial impact on Cloudberry and their likelihood. The rating workshop for impacts included Cloudberry's Chief Compliance and Organization Officer, Head of Sustainability, Project Manager, a Captiva Asset Manager, and two external sustainability experts. The rating workshop for risks and opportunities included the Head of Sustainability and Chief Financial Officer and one external expert. After the ratings were complete, the threshold for materiality was set at 3.33.

The double materiality assessment in 2023 largely confirmed the material ESG topics identified in Cloudberry's 2022 assessment, with the addition of E2 – Pollution.

The double materiality assessment resulted in the following ESRS topics being identified as material: E1 Climate Change, E2 Pollution, E4 Biodiversity and Ecosystems, E5 Circular Economy, S1 Own Workforce, S2 Value Chain Workers, S3 Affected Communities, and G1 Business Conduct, including the two entity-specific topics Local Society and Favorable Frameworks for Renewables reflecting our contribution.

Topics related to E3 Water and Marine Resources were considered throughout the DMA, but no material IROs were identified. This is because the hydropower plants Cloudberry develops and operates are small and do not involve damming rivers. Additionally, they tend to be located along steep parts of the river and therefore do not disturb migrating fish or change the flow of the river. Cloudberry's dependence on water is covered under the section E1 Climate change and is not relevant to the disclosures and subtopics related to the use of water and marine resources.

The ESRS topic of S4 Consumers and End-Users, along with all the related potential IROs, was found not to be material to Cloudberry, as Cloudberry does not sell physical products to consumers or end users.

Under the ESRS topics, the following impacts, risks, and opportunities were found to be material.

E1 Climate change

	Material impact, risk, or opportunity	Description
Climate change adaptation		
Positive impact	Development of diverse power sources	A diverse energy system supported by energy generation in many locations will be more resilient in the face of the coming increase in extreme weather events and increasingly unpredictable weather patterns. We contribute to this by developing and operating independent power plants. We also contribute to adaptation through Captiva's monitoring services, which allow power producers to respond in real-time to changing weather conditions.
Risk	Physical climate-related risks	Financial risk because of more frequent and stronger extreme weather incidents can lead to shutdowns, damage, work delays, and repair needs. There is also the risk of prolonged drought leading to reduced production, and long-term damage to hydro plants because of sediment erosion caused by increased precipitation. Wind patterns may lead to uncertainty in production estimates.
Opportunity	Increased energy production	Increased precipitation and snowmelt will likely allow us to produce more hydropower.

	Material impact, risk, or opportunity	Description
Climate change mitigation		
Positive impact	Development and production of renewable energy	Increased renewable energy production contributes to climate change mitigation through the decarbonization of society and environment.
Negative impact	Greenhouse gas emissions, especially in the supply chain and in Scope 3	We consume energy in our daily operations, some of which come from fossil fuels. We are also responsible for a large amount of supply chain emissions, the Scope 3 emissions.
Risk	Transition risk that governments will not prioritize renewable energy development and production	Politicians and governments may not prioritize renewable energy build-out in the coming green transition, which would lead to less growth than expected for Cloudberry and may lead to uncertainty in investment conditions for future projects.
Opportunity	Increased prioritization of renewable energy development	An increasing focus on the development of renewable energy will create opportunities for Cloudberry and secure funding and development permits.
Energy		
Positive impact	Decarbonization of the energy system	We have a positive impact by developing and producing renewable energy.
Positive impact	Matching energy production with demand	The digital monitoring services make it easier to match electricity production with demand.
Negative impact	Energy consumption	Our own operations energy consumption.
Risk	Increased power price volatility	Increased power price volatility will make it harder for Cloudberry to forecast revenues.
Risk	Changing weather patterns	Changing weather patterns will make it harder to predict the weather and will increase production volatility.
Opportunity	Increased demand for renewable energy	Increasing demand for renewable energy will lead to increased development and production, and potentially to increased electricity prices.

E2 Pollution

	Material impact, risk, or opportunity	Description
Pollution to air		
Positive impact	Reducing fossil fuel use	The renewable energy we develop and produce reduces the need for fossil fuel-based energy, which is highly polluting to the air.

In the DMA we also considered our negative impacts related to the pollution to air, water, soil, and living organisms. These impacts were found to be immaterial due to the small amount of pollution we generate. Our impacts in these areas through the value chain were also found to be immaterial, although more relevant, due to the highly limited nature of our influence over the major suppliers we rely on. We also assessed our risks and opportunities related to pollution, and these were also found to be immaterial.

E4 Biodiversity and ecosystems

	Material impact, risk, or opportunity	Description
Direct impact drivers of biodiversity loss		
Positive impact	Mitigation of climate change	Our development of renewable energy contributes to the mitigation of climate change, which is a direct impact driver of biodiversity loss
Risk	Public opinion turns against wind/hydropower	Public opinion could turn against wind and hydropower development due to the industry's negative impacts on nature and biodiversity.
Opportunity	Increased interest in renewables due to climate change driving biodiversity loss	Increased societal focus on climate change as a driver of biodiversity loss may create financial opportunities in the renewable energy industry.
Impact on the extent and condition of ecosystems		
Potential positive impact	Ecosystem improvement projects	We have a potential positive impact when we conduct nature rehabilitation or improvement projects we have taken over from other developers or producers.
Opportunity	Become the preferred partner by being an industry leader in nature impact	If we become an industry leader when it comes to nature impact and biodiversity we can become an attractive partner organizations and communities that are focused on reducing nature impact and biodiversity loss.
Impacts and dependencies on ecosystem services		
Negative impact	Raw material mining	We have a negative impact on the supply chain, because of the mining of the materials used in the production of equipment for constructing our power plants.
Risk	Changing precipitation/weather patterns	Changes in precipitation patterns could make hydropower less profitable.

In our DMA process, we also considered the sub-topics of impact on the state of species, impact on the extent and condition of ecosystems, and impacts and dependencies on ecosystem services, but no material impacts, risks, or opportunities were identified.


BMS
BMS
Cloudberry
Captiva

E5 Resource use and circular economy

	Material impact, risk, or opportunity	Description
Resource inflows		
Potential positive impact	Use of residual and recycled materials	Our use of residual materials in concrete and of a higher than average share of recycled materials may set a higher industry standard.
Negative impact	Use of resource-intensive, non-recycled materials	We have a high material footprint because concrete is very resource-intensive, and wind turbines are not generally made of recycled materials.
Risk	Logistical challenges due to increased regulation	Logistical challenges caused by increasing regulation of resources we are dependent on may increase our costs.
Risk	Taxes or fees on specific materials	Taxes or fees on specific materials we are dependent on may increase our costs.

The sub-topics of outflows and waste were determined in the DMA to be not material because Cloudberry does not sell physical products, and currently has very little waste since wind and hydropower plants have long lifetimes.

S1 Own workforce

	Material impact, risk, or opportunity	Description
Working conditions		
Positive impact	Secure, year-round employment	We provide our workers with stable, secure, year-round employment, social protections, and adequate wages.
Equal treatment and opportunities for all		
Opportunity	Become a preferred partner by being an industry leader	Becoming an industry leader in terms of diversity, equity, and inclusion would make us an attractive partner for future projects and investors.

S2 Workers in the value chain

	Material impact, risk, or opportunity	Description
Working conditions		
Positive impact	Extensive working condition requirements	We have extensive condition requirements for our contractors and follow-up physically on site.
Opportunity	Become a preferred partner by being an industry leader	Being known for good working conditions would give us a competitive advantage
Equal treatment and opportunities for all		
Positive impact	Extensive requirements for contractors	We have strict contractor requirements regarding equal treatment and equal opportunities, and follow up regularly

S3 Affected communities

	Material impact, risk, or opportunity	Description
Communities' economic, social and cultural rights		
Positive impact	Contribution to the local economy	We contribute to local economies by using local suppliers and employing residents whenever this is possible.
Risk	Failing to create value or maintain a professional reputation	If we do not manage to create enough local value or maintain our professional reputation, we may lose our license to operate.
Opportunity	Become a preferred developer by being an industry leader	We may have more opportunities in the future by improving our position as an industry leader on creating local value where we operate.
Particular rights of indigenous communities		
Risk	Lose opportunities due to bad industry reputation	We may lose our license to operate due to the negative impact hydro and wind power has as industries has on human rights defenders.

In our DMA process, we considered many different potential IROs related to affected communities. In particular, those related to indigenous communities were determined to be immaterial because Cloudberry does not operate in areas inhabited by indigenous communities. Additionally, much like with value-chain workers, it is difficult for Cloudberry to influence our suppliers' impact on affected communities since we are a small entity, and our business is dependent on a limited pool of suppliers for essential components. Value-chain impacts on affected communities have therefore been determined to be immaterial.

Entity specific – local society

	Material impact, risk, or opportunity	Description
Local society		
Positive impact	Stable income for landowners	We provide stable income through our payments to local landowners.
Positive impact	Improvement of local environment	We conduct improvement projects when we take over projects from other developers.
Positive impact	Supporting local causes	We have created foundations and donated money to support local initiatives.
Positive impact	Providing educational opportunities	We host site visits to teach people about our projects and give lectures at local schools.
Opportunity	Win future projects by creating local value	If we cultivate a reputation for creating local value, we will be able to win more projects in the future.

Cloudberry also acknowledges that our activities have some potential negative impacts on local society, although these were determined to be immaterial. Examples of negative impacts are increased traffic caused by our operations, especially in the development phase, concerns about garbage related to site development, and internal conflict. These impacts have been evaluated as immaterial because we have been able to successfully mediate them relatively easily through local engagement.

G1 Business conduct

	Material impact, risk, or opportunity	Description
Corporate culture		
Positive impact	Promoting responsible value chains	We are committed to and emphasize responsible behavior throughout the value chain, internally and externally.
Opportunity	Maintaining a reputation for a good corporate culture	We will be a more attractive business partner if we can maintain our reputation as a responsible actor throughout the supply chain.
Protection of whistleblowers		
Positive impact	Using standard whistleblowing practices, also in the supply chain	We use standard third-party whistleblowing practices and have extended these to supply chain workers, making sure the channel is easily accessible at sites where our contractors work.
Management of relationships		
Positive impact	Emphasis on responsible business conduct and long-standing relationships	We place a strong emphasis on responsible behavior and establish long-standing supplier relationships, giving us more leverage to make an impact.
Risk	Production delays	Our dependence on specific suppliers may lead to production and work delays if there are supply chain issues.
Opportunity	Maintaining a good reputation	Having good relationships with our suppliers may give us a competitive advantage in the future.

Entity specific – Favorable Framework for Renewables

	Material impact, risk, or opportunity	Description
Favorable Framework for Renewables		
Positive impact	Promoting renewable energy development	We have a positive impact through our lobbying activity and engagement to promote favorable conditions for future renewable energy development.
Opportunity	Creating better conditions for future renewable energy development	Improving the future conditions for renewable energy development will make it easier for us to develop more projects over time.

We actively involve and engage in the local communities where we operate, generating renewable energy, while fostering local value creation.

Engaging with Stakeholders

An essential part of Cloudberry's business model is to have a positive impact on all of our stakeholders. We have important stakeholder groups, and our success is reliant on our ability to foster trust and transparency with them. It is therefore important that we maintain timely and transparent engagement with all our stakeholders.

All stakeholder groups have emphasized that it is important that Cloudberry behaves responsibly regarding both environmental impact and social issues such as working conditions, impact on local communities, and supply chain responsibility.

Our main focus areas for the stakeholder groups and how we manage our relationships with them are listed below:

Stakeholder Group	Purpose of engagement	Methods of engagement	Examples of engagement outcomes
Landowners and residents	• Determining the local community's sentiment toward renewable energy and willingness to host • Addressing concerns • Answering questions • Building confidence • Promoting cooperation	• Regular engagement when assessing potential new projects • Public meetings in the development phase • Continually available communication channels throughout the development and operation phases	• Decision on whether or not to build • Local informational meetings • Site-specific measures (ex. traffic reduction, hiking, and biking trails, building benches) • Establishment or support of local initiatives
Municipalities and politicians	• Ensure value is added to local communities • Maintain professional, cooperative relationships	• Dialogue and meetings with officials and politicians	• Measures to address concerns • Cloudberry's presence at local events
Suppliers and consultants	• Establish professional, collaborative relationships • Have transparent communication	• Regular meetings • Questionnaires and declaration forms covering quality, health, safety, and environmental sustainability • Clear communication of Supplier Code of Conduct, HMS, and DEI policies	• Implementation of supplier declaration • Safety walks and frequent interaction on-site • Regular on-site health and safety meetings • Project-based GHG emissions reporting
NGOs	• Ensure a full understanding of Cloudberry's impact • Increase consciousness about energy issues • Find solutions for negative impacts	• Meetings • Membership in associations	• Biodiversity protection measures • Reuse of materials and infrastructure
Investors	• Ensure we meet reporting requirements • Understand expectations • Maintain good relationships to promote future projects	• Regular meetings • Company presentations in investor forums • Analyst presentations	• Targets and key performance indicators • Analysis of climate risks and opportunities • Quarterly GHG reporting • EU taxonomy assessment • Science Based Targets initiative • Diversifying the production portfolio

Stakeholder Group	Purpose of engagement	Methods of engagement	Examples of engagement outcomes
Financial institutions	• Maintain good relationships • Identify opportunities	• Regular meetings • Company presentations	• Integration of ESG in overall governance • Local value creation
Employees	• Create a safe and inclusive workplace • Become an attractive employer • Gather employee input on our business and operations • Maintain high retention rates	• Annual employee engagement survey • Quarterly townhall meetings • Teambuilding and workshops	• Motivating to work with renewable energy and the energy transition, contributing to a sustainable society • Innovation and knowledge sharing
Value-chain workers (close to us in the value-chain)	• Ensuring a good, safe workplace for value-chain workers • Minimizing negative impacts	• Physical presence at sites • Whistleblowing reporting channel	• Building trust with contractors and workers • Better working environment
Workers further out in the value-chain	• Ensuring an overall positive impact • Avoiding human rights abuses	• Meetings, questionnaires, and declaration forms for our suppliers addressing ethical standards	• Interaction on-site with sub sub suppliers • To be addressed further

Local presence is important to maintain stakeholder dialogue and it allows Cloudberry to build trust and understanding of the context in which we operate. We have had ongoing dialogue with our stakeholders throughout 2023 as part of both the ESG strategy enhancement project we began in 2022 and our preparation for meeting the Corporate Sustainability Reporting Directive (CSRD) requirements and the double materiality assessment. Stakeholder feedback played an important role in the 2022 strategy update. Their insight coupled with our community-oriented approach, forms the cornerstone of our business management practices. The commitment to long-term value creation for all stakeholders underscores our approach to business management.

The Board of Directors places significant importance on sustainability-related topics when considering business decisions. They carefully identify and assess the sustainability aspects relevant to both the company and our stakeholders. The incorporation of stakeholder management and input is fully integrated into Cloudberry's overarching business strategy and embedded within our operational principles. Stakeholder input is especially important during the greenfield phase, as Cloudberry is committed to never initiating new renewable energy projects in communities that express significant opposition. Transparency and early stakeholder engagement are key principles that guide Cloudberry's decisions regarding advancing potential projects in specific areas. The insights gained and the results from engaging with stakeholders are incorporated into all procedures that inform the management and the Board of Directors.

Stakeholder input was also a part of our double materiality assessment (DMA), in which we considered the stakeholder input we have been gathering since 2022. During the DMA, internal stakeholders including project managers and other key employees actively identified Cloudberry's impacts, risks, and opportunities related to ESG topics. Many impacts, risks, and opportunities were also identified from the results of the interviews we conducted

with external stakeholders in connection with our 2022 ESG strategy project. Once the impacts, risks, and opportunities had been identified and rated, the assessment was validated by selected external stakeholders including a financial institution, an investor, and an environmental NGO. At the end of the DMA, a description of the process, including the stakeholder dialogue, was presented to the ESG Committee and then presented to the Board of Directors, who voted to adopt the results.

One of Cloudberry's major investors, the Norwegian family-owned and value-driven investment company Ferd, participated in the stakeholder dialogue around our DMA. In the dialogue, Ferd acknowledged the results of our assessment as relevant for a renewable energy company such as Cloudberry but emphasized the importance of continuing to work to minimize our environmental and nature impact. Ferd underscored the need to establish climate targets and develop a roadmap for achieving them in both the short term and the long term.

For many years, the Södermanland Energy Association, a non-profit organization in Sweden, has been dedicated to enhancing understanding of renewable energy among its members and throughout society. During the stakeholder discussion, the association highlighted the significant value of organizing field trips to facilities like Sundby Vindpark for its members, providing them with insights into the challenges and opportunities associated with renewable energy. Additionally, they highlighted the importance of engaging with the local community members and associations as a crucial component of Cloudberry's stakeholder management strategy. It enables the stakeholders to gain knowledge and ask questions, leading to interesting discussions like during the visit to the wind power plant.

Local hearing (SE: samråd) Simpevarp Havsvindpark

The offshore wind project, Simpevarp Havsvindpark, was in 2023 undergoing local consultations. The Cloudberry team arranged a four-day local hearing (SE: samråd), an integral part of the mandatory process. Throughout the hearing, Cloudberry engaged with over 500 individuals representing local interest groups and industry stakeholders. The stakeholders received information about the project and the permit process and were encouraged to submit statements regarding the project. Fostering local knowledge and trust through transparency is a key objective for such hearings. The sessions included an exhibition showcasing various aspects of the project and wind power production, along with a presentation and an opportunity for attendees to ask questions. Additionally, a digital meeting was conducted following the local hearing. Cloudberry's active involvement in and arrangement of this hearing underscores the company's commitment to community engagement and local stakeholder management.

Environment

Sustainability ambitions

To power the transition to renewable energy aiming to be climate and nature positive

Concern for the environment is at the center of everything Cloudberry does. We strive to have a positive impact on the environment through our development and production of renewable energy. At the same time, we acknowledge that our activities also have a negative impact on the environment. We aim to minimize this and is committed to never exceed any legal limits on environmental impacts.

We set our environmental sustainability focus areas based on the results of our 2022 strategy update and confirmed the results with our 2023 double materiality assessment – with the addition of pollution. Our material environmental topics include climate change, pollution, biodiversity and ecosystems, and circular economy. Our main priorities in this area have been our greenhouse gas emissions, nature impact, and biodiversity.

To monitor our overall progress related to environmental sustainability, we have identified KPIs which we actively monitor.

Key Performance Measures

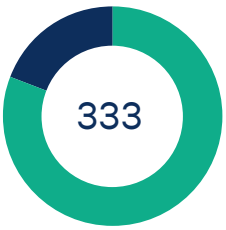
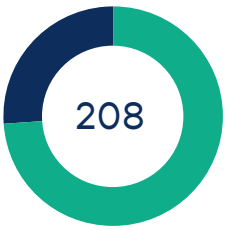
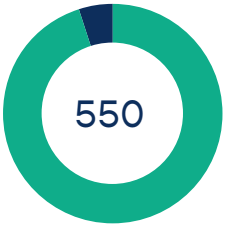
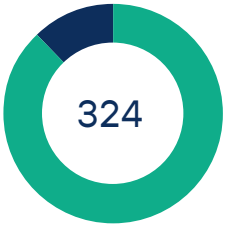
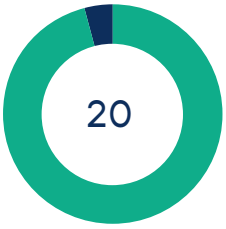
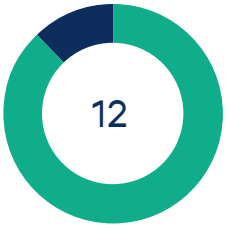
		Actual 2023	Actual 2022	Target 2023	Target 2025
Environment[1]	GHG emissions avoided tCO2e	121 836	59 496	124 500	212 000
	GHG emissions tCO2e	12 891	10 529	13 500	N/A

[1] The CO2 reduction and the direct and indirect GHG emissions have been adjusted for 2023. See the Key performance summary and the Environment section for details.

EU Taxonomy aligned KPIs

Cloudberry is fully committed to operating as a renewable energy company, and sustainability is at the core of our business. It is imperative for us to demonstrate our dedication to sustainability, enhance investor confidence, adhere to regulatory standards, access markets, and manage environmental and climate-related risks effectively. We balance respect for nature and biodiversity, with healthy community values, social safeguards, and sustainable growth.

Cloudberry has conducted an alignment assessment of all our renewable assets with an ownership share above 50% under the EU Taxonomy for 'Electricity Generation from Hydropower' and 'Electricity Generation from Wind Power'. This comprehensive, bottom-up, and asset-specific assessment included detailed circularity and climate risk evaluations for each asset. All evaluated assets met the stringent requirements for alignment with the EU Taxonomy categories for 'climate mitigation' and 'climate adaptation'. This achievement underscores our commitment to the principles of substantial contribution, doing no significant harm, and adherence to minimum safeguards, ensuring that our assets are operated sustainably and with a minimal environmental footprint.

	Full year 2023 NOK million	Full year 2022 (revised) NOK million	KPI comparison (percentage points to Prior Year)
Turnover	 Eligible - Taxonomy aligned 81% Non- Eligible 19%	 Eligible - Taxonomy aligned 74% Non- Eligible 26%	+7%
Capex	 Eligible - Taxonomy aligned 95% Non- Eligible 5%	 Eligible - Taxonomy aligned 88% Non- Eligible 12%	+7%
Opex	 Eligible - Taxonomy aligned 96% Non- Eligible 4%	 Eligible - Taxonomy aligned 88% Non- Eligible 12%	+8%

Detailed summary of results: Turnover, Capex and Opex 2023 vs. 2022

Results and KPIs

Full Year 2023

NOK million	Turnover		Capex		Opex	
	Amount	% total turnover	Amount	% total Capex	Amount	% total Opex
A: Eligible- Taxonomy aligned	269	81%	524	95%	20	96%
B: Non-eligible	64	19%	26	5%	1	4%
Total A and B	**333**	**100%**	**550**	**100%**	**20**	**100%**

Full Year 2022 (revised)

NOK million	Turnover		Capex		Opex	
	Amount	% total turnover	Amount	% total Capex	Amount	% total Opex
A: Eligible- Taxonomy aligned	154	74%	285	88%	11	88%
B: Non-eligible	55	26%	39	12%	2	12%
Total A and B	**208**	**100%**	**324**	**100%**	**12**	**100%**

Analysis

The analysis serves as a foundation for calculating the Group's key performance indicators as outlined in the EU taxonomy: Turnover, Capex (capital expenditure), and Opex (operating expenses) determined in accordance with the group's consolidated financial results. The results of the EU Taxonomy for the assessed KPIs highlight the Group's commitment to sustainability and environmental responsibility.

The majority of Cloudberry's activities are eligible and aligned in accordance with the EU Taxonomy. In 2023, the Group's turnover amounted to NOK 333m, with 81% derived from Taxonomy eligible and aligned activities, marking a 7% increase in percentage points from the assessed turnover for the year 2022. This growth can be attributed to the expansion of the Group's production portfolio, primarily the acquisition of the Odin portfolio, which added 51 wind turbines meeting the eligibility criteria. Currently, non-eligible turnover represents the revenue generated by asset management and consultancy services, as these activities are not yet directly covered by the Taxonomy.

Total Capex for the Group has increased in absolute and proportional terms, totalling NOK 550m, with 95% representing eligible capital investment. This 7% increase in percentage points from 2022 is primarily due to ongoing construction projects of the two wind farms Sundby and Munkhyttan during 2023. In 2022, the majority had been related to the construction of Hån wind farm. The non-eligible Capex is mainly related to investments in intangible assets which are IT systems developed for renewable assets.

The aligned Opex has increased in absolute (NOK 20m) and proportional terms (96%). This 8% increase in percentage points is mainly due to increased greenfield development of renewable projects, particularly off-shore and early-phase development, leading to higher direct non-capitalized costs.

Turnover

NOK milllion

Economic Activities	NACE Codes	Amount	Turnover proportion (%)
Eligible- Taxonomy aligned			
Electricity generation from wind power- production of electricity from renewable sources	D35.12	192	58%
Electricity generation from wind power- Construction of utility projects for electricity and telecommunications	F42.22	2	1%
Electricity generation from hydropower- production of electricity from renewable sources	D35.12	75	22%
Electricity generation from hydropower- Construction of water projects	F42.91	0	0%
Total Eligible Activities		269	81%
Non-Eligible Activities		64	19%
Total		**333**	**100%**

Capex

NOK milllion

Economic Activities	NACE Codes	Amount	Capex proportion (%)
Eligible- Taxonomy aligned			
Electricity generation from wind power- production of electricity from renewable sources	D35.12	6	1%
Electricity generation from wind power- Construction of utility projects for electricity and telecommunications	F42.22	517	94%
Electricity generation from hydropower- production of electricity from renewable sources	D35.12	1	0%
Electricity generation from hydropower- Construction of water projects	F42.91	0	0%
Total Eligible Activities		524	95%
Non-Eligible Activities		26	5%
Total		**550**	**100%**

Opex

NOK milllion

Economic Activities	NACE Codes	Amount	Opex proportion (%)
Eligible- Taxonomy aligned			
Electricity generation from wind power- production of electricity from renewable sources	D35.12	2	11%
Electricity generation from wind power- Construction of utility projects for electricity and telecommunications	F42.22	15	74%
Electricity generation from hydropower- production of electricity from renewable sources	D35.12	2	11%
Electricity generation from hydropower- Construction of water projects	F42.91	0	0%
Total Eligible Activities		20	96%
Non-Eligible Activities		1	4%
Total		**20**	**100%**

All of Cloudberry's activities are linked to developing and operating sustainable renewable energy. We are committed to regularly reviewing our economic activities to align with the criteria set by the EU Taxonomy, and to reach the utmost standards of transparency and reporting, emphasizing our firm commitment to sustainability and ethical business operations.

Cloudberry has released a stand-alone EU Taxonomy Report for 2023 which is accessible on the company's website.

Climate risk

In the Nordic regions, climate change is expected to lead to warmer winters, increasingly extreme winds and rainfall, and sea level rise. These shifts are likely to cause flooding and other damage. In the face of escalating climate change impacts, Cloudberry recognizes that it is imperative to continually assess and disclose climate-related risks and opportunities and integrate them into the company's strategic planning, risk management, and investment decisions. With our commitment to sustainability and the understanding that climate change poses both a significant risk and a substantial opportunity for Cloudberry, we have completed a scenario-based climate risk assessment adhering to the guidelines set forth by the Task Force on Climate-related Financial Disclosures (TCFD).

The climate risk assessment process involved a thorough analysis of potential physical risks, such as extreme weather events and long-term climate shifts, as well as transition risks associated with the global move towards a low-carbon economy. This dual perspective ensures that Cloudberry not only mitigates risks but also capitalizes on the opportunities arising from the transition, reinforcing its leadership position in the renewable energy market.

By integrating the TCFD recommendations into our corporate governance, Cloudberry not only enhances our transparency and accountability but also strengthens our competitive edge in attracting investment and fostering trust among stakeholders. Findings from the risk assessment and strategic actions following the TCFD framework demonstrate Cloudberry`s proactive approach to navigating the challenges and opportunities presented by climate change.

In 2022 Cloudberry, facilitated by a third party, conducted a detailed, TCFD-aligned assessment of the climate risks facing Cloudberry's operations. In 2023 another assessment was conducted to incorporate the newly acquired wind farm portfolio Odin in Denmark. Every risk and opportunity has been evaluated based on its likelihood, financial impact, and time horizon. The process was further used to identify Cloudberry's most significant financial risks, which serve as the foundation for the scenario analysis.

Cloudberry assesses its risks and opportunities from short-, medium-, and long-term strategic and financial perspectives, and has set threshold values for financial impact. The financial impact is defined by assessing both the actual cost of the impact as well as a consideration of frequency, with the intervals structured as below.

Financial Impact

	Low	Medium	High
MNOK	<25	25–100	>100
Frequency	<0-1 years	1-5 years	>5 years

The thresholds for the cost of impact and frequency of impact were then converted to a 3x3 risk matrix, ultimately leading to a single classification based on the two input variables.

Cloudberry conducts an annual assessment of the climate-related risks and opportunities associated with its business operations. More detailed information including the scenario analysis is enclosed in our TCFD report.

ESRS E1

Climate change

Sustainability is at the core of everything we do and is well-integrated into our long-term strategy. To improve our climate footprint, we must reduce our environmental impact and avoid GHG emissions wherever possible.

Our material impacts, risks and opportunities

Positive impacts

- Development of diverse power sources
- Development and production of renewable energy
- Decarbonization of the energy system
- Matching energy production with demand

Negative impacts

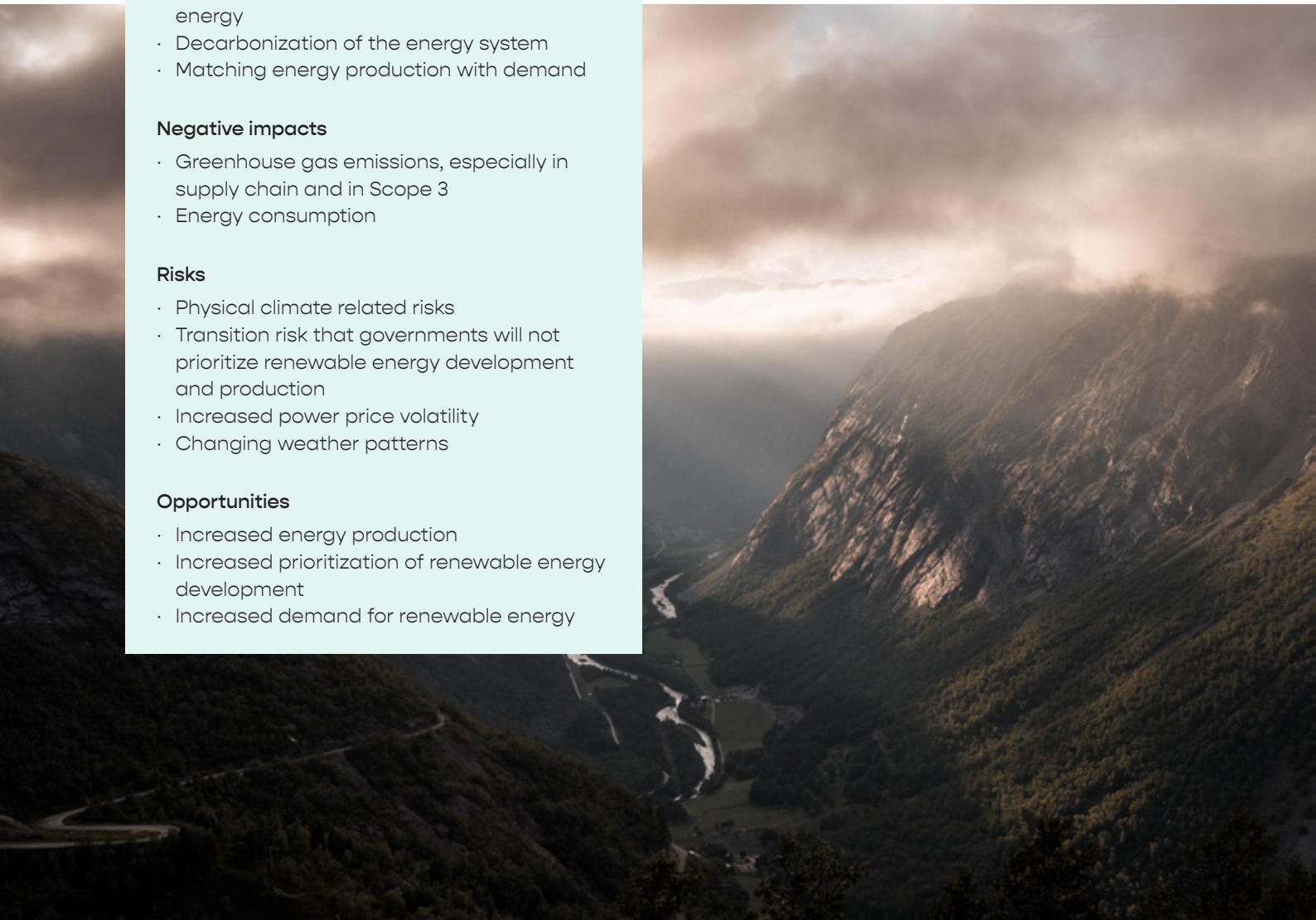
- Greenhouse gas emissions, especially in supply chain and in Scope 3
- Energy consumption

Risks

- Physical climate related risks
- Transition risk that governments will not prioritize renewable energy development and production
- Increased power price volatility
- Changing weather patterns

Opportunities

- Increased energy production
- Increased prioritization of renewable energy development
- Increased demand for renewable energy



Climate change and environmental degradation are among the most critical issues facing the global community today, with many countries already experiencing their impacts. Cloudberry contributes positively to the climate by developing and producing renewable energy, yet also has a negative impact due to the environmental impact and greenhouse gas emissions during construction. Furthermore, we are aware of the risks climate change poses to our assets and overall business, and we consistently evaluate these risks to make strategic business decisions.

Managing Climate Change impacts, risks and opportunities

Cloudberry has always placed climate considerations at the center of everything we do, and we constantly address our impacts on the climate as well as our adaptation needs. Because we have always considered climate change to be a central consideration, we began reporting on our GHG emissions and energy consumption early on. To ensure consistent greenhouse gas reporting being up to standard, we have developed and implemented internal Greenhouse Gas Accounting Guidelines and reports on emissions quarterly, including energy consumption. We have also committed to the Science Based Targets initiative`s target setting and aim to have net zero carbon emissions by 2040. To mitigate GHG emissions and meet our targets, we will implement a policy focused on addressing our greenhouse gas emissions. Currently, we do not see the necessity to develop a policy focusing on energy efficiency, as the potential for energy savings related to consumption at our operating power plants is limited. Furthermore, as Cloudberry has selected the location-based Scope 2 emissions for our targets, a policy for renewable energy use has not been emphasized. This is because the Nordic grid has a high share of renewable energy, resulting in relatively low emissions from electricity use. At the same time, our main impact on the energy grid and overall greenhouse gas emissions is our production of renewable energy, which replaces fossil fuels. This consideration is a central part of our business strategy.

Although the renewable energy transition creates financial opportunities for the company, climate change is also a risk for Cloudberry. Changing precipitation patterns make wind and hydropower less reliable and predictable, and increasingly frequent and severe extreme weather events threaten our assets. Cloudberry has conducted thorough climate-related risk assessments and incorporated the results into our decision-making procedures. As a part of our 2022 strategy update, we strengthened our risk strategy by including climate change and the energy transition. To reflect the analysis of the Odin wind power portfolio after its acquisition in 2023, we updated our risk strategy related to extreme rainfall and changing weather patterns. Further details are published in our TCFD and EU Taxonomy reports. Additionally, we manage climate risks within our supply chain through our Supplier Code of Conduct, integrating them into our tendering processes and supplier questionnaires.

Our activities

Cloudberry is actively involved in investing in the development, construction, and operation of renewable energy assets. While our focus on expanding renewable energy sources results in an environmental impact through greenhouse gas (GHG) emissions during the development and construction stages, our operational power plants play a vital role in reducing overall emissions by producing renewable energy. Therefore, once operational, our power plants make a positive contribution to the energy mix by mitigating greenhouse gas emissions through the generation of renewable energy.

Throughout 2023, Cloudberry has been working to address all the relevant climate change-related impacts, risks, and opportunities. A major part of this effort has been working to improve our greenhouse gas emissions accounting in preparation for submitting emissions reduction targets to the Science Based Targets initiative, which we did at the end of 2023. The setting of these targets and the improvement of our greenhouse gas emissions accounting were both done as part of the groundwork for our forthcoming climate transition plan, currently in development.

Improvements to the GHG accounting

Since 2023, Cloudberry has been publishing quarterly reports on its greenhouse gas emissions. Throughout the year, the company has worked to improve the monitoring and reporting procedures for its greenhouse gas emissions. In 2023, Cloudberry conducted a gap assessment on the 2022 GHG emissions accounting. The gap assessment and screening were based on the GHG Protocol's Corporate Standard. The assessment includes a description of the organizational boundaries, Scopes 1, 2, and 3 emissions and methodology, and routines for data acquisition. The insights and evaluations from the gap assessment were used to enhance the reporting level for the 2023 greenhouse gas emissions reporting. The gap assessment also served as preparation for the limited assurance of the company`s greenhouse gas emissions reporting. Additionally, the improvements were integrated into the revised 2022 emissions accounting, which was utilized in Cloudberry's commitment to SBTi, with the base year set as 2022. More details regarding the base year and SBTi are provided in the next section. Cloudberry's auditor conducts a limited assurance of the company`s greenhouse gas emission accounting and reporting against the GHG Protocol, specifically Scopes 1, 2, and 3. Assurance is performed following the International Standard on Assurance Engagements ISAE 3410. The auditor's scope of work and verification are presented in the Auditor`s report.

After conducting the gap assessment, comprehensive in-house policies and guidelines for greenhouse gas emission reporting are developed. These guidelines encompass all aspects of Cloudberry's activities and the associated GHG emissions, aimed at ensuring consistency and transparency on reporting procedures throughout the organization.

Additionally, the reporting routines are updated, leading to modifications in the 2022 greenhouse gas accounting. Emissions reported under Scope 3, specifically in the Capital Goods category, have been split into three categories. This enhancement allows for more refined reporting. Emissions related to transport are categorized into category 4, while emissions associated with end-of-life treatment of wind turbines are included in category 12. The adjustment is done to align with the GHG protocol standard.

Furthermore, Cloudberry has enhanced its accounting practices by incorporating SF6 gas leakage from operational power plants into Scope 1 emissions. Even though these newly included Scope 1 emissions represent only 0.05% of the overall greenhouse gas emissions, it remains imperative for Cloudberry to showcase transparency and establish reporting routines also for these emissions.

Finally, to further address the gaps identified during the gap assessment, Cloudberry has provided supplementary information concerning reporting principles, input data, methodology, and emission factors utilized in its greenhouse gas reporting. This approach ensures adherence to the GHG protocol standard while enhancing transparency in our reporting practices. For more specific information, please refer to the Appendix.

Our work on GHG accounting and reporting for 2023 serves as a preparation for the forthcoming regulatory requirements outlined in the ESRS framework.

SCIENCE BASED TARGETS

Commitment to SBTi

In addition to improving the completeness and transparency of our greenhouse gas accounting, Cloudberry has committed to set near-term and long-term company-wide emission reductions in line with the Science Based Target Initiative (SBTi). Our net-zero target has been approved by the SBTi. The approved target sets the foundation for Cloudberry to establish a roadmap for reducing Scope 1, Scope 2, and Scope 3 emissions, aligning with both short-term and long-term objectives and actions. These targets are compatible with limiting global warming to 1.5C and cover the greenhouse gases covered by the Kyoto Protocol: CO_2, CH4, N2O, CFCs, HFCs, and SF6. Cloudberry is planning measures for a decarbonization plan toward the net-zero target and the targets are as follows:

- **Short-term commitment:** Reducing absolute Scope 1 and Scope 2 GHG emissions with 42% by 2030
- **Long-term commitment:** Reducing absolute Scope 1, 2, and 3 GHG emissions with 90% by 2040

KPIs concerning the net-zero target will be integrated into all business units and will be reviewed by the management and the Board of Directors annually. The selection of the 2022 base year is based on the outcomes of the gap assessment of greenhouse gas emissions reporting for 2022, together with the subsequent improvements made to the greenhouse gas emissions accounting for 2023. Given the comprehensive reporting of Scope 1, 2, and 3 greenhouse gas emissions in 2022, it emerged as a logical selection for the base year.

Cloudberry's GHG emissions

In 2023 Cloudberry's greenhouse gas emissions from Scope 1, Scope 2, and Scope 3 were 12 891 tons CO_2e (10 529 tCO_2e). Additional information regarding the reporting principles, methodology, and emission factors for each of the three scopes, along with categories within Scope 3, alongside a breakdown of greenhouse gas emissions from Cloudberry`s business units, can be found in the Appendix.

GHG emissions in tons for Scope 1, Scope 2 and Scope 3

Carbon Accounting	Unit	2022 (Base year)	2023
Scope 1 Total	tCO_2e	2.1[1]	6.5
Scope 2 Total Location-Based	tCO_2e	5	45.4
Scope 3 Total	tCO_2e	10 529[2]	12 839
Total	**tCO_2e**	**10 529[3]**	**12 891[4]**

[1] Adjusted from 0 as reported in the Annual Report 2022 due to the inclusion of SF6 gas leakage in the GHG accounting.

[2] Adjusted from 10 723 as reported in the Annual Report 2022 due to updated figures for the emissions from the wind turbine foundations at Hån.

[3] Adjusted from 10 727 as reported in the Annual Report 2022 due to the reasons mentioned above.

[4] Adjusted from 12 889 in the 2023 Q4 report due to a minor correction in Scope 3 Category 3

Scope 1 covers all direct emissions sources, and Cloudberry's Scope 1 emissions are attributed to the leakage of SF6 gas from the switchgear within Cloudberry's wind turbines. In 2023, the total Scope 1 emissions were 6.5 tCO_2e, which increased from 2022 due to the completion of Hån wind farm and the acquisition of the Odin portfolio.

Scope 2 includes indirect emissions from Cloudberry`s purchased energy (i.e., electricity). This includes purchased energy for offices in Oslo, Norway, and in Karlstad, Eskilstuna, and Särö, Sweden, as well as the energy used at our power plants. In 2023 Cloudberry used a total of 1 622 MWh of energy, corresponding to the emission of 45 tCO_2e. Scope 2 emissions increased from 2022 primarily due to the acquisition of the Odin portfolio.

Scope 3 comprises the reported indirect emissions resulting from Cloudberry`s value chain activities. Reporting of purchased goods and services, capital goods, upstream transportation and distribution, and end-of-life treatment were identified as the most material reporting categories. The total registered emissions from Scope 3 were 12 839 tCO_2e. Cloudberry's scope 3 emissions will mostly depend on the number of and size of power plants under construction. Please see the Appendix for a breakdown of the included categories. In 2023, the construction of Cloudberry's wind power plants Sundby and Munkhyttan accounted for 99% (12 750 tCO_2e) of the emissions. Most construction-related emissions at Sundby were reported in 2023, with only minor emissions remaining in 2024 from site cleaning and final payments to the turbine manufacturer. For Munkhyttan, the GHG emissions in 2023 are related to the construction of roads and the concrete and steel used in the foundations for the turbine installation, as well as the first payment made to the turbine manufacturer.

Cloudberry is actively collaborating with its suppliers to ensure the delivery of reliable, high-quality input data for our greenhouse gas emission reporting.

Cloudberry's GHG intensity

Cloudberry`s greenhouse gas emission intensities for 2023 are shown in the table below. Going forward Cloudberry will work on and establish targets for these data points.

Cloudberry's energy intensity (Scope 1 and 2) increased in 2023 due to the increased Scope 1 and 2 emissions following the acquisition of the Odin portfolio. Furthermore, the intensity including Scope 3 decreased due to the increased energy generation in 2023. As 99% of Cloudberry's 2023 GHG emissions come from our wind farms under construction, an intensity factor concerning these has been included. The GHG intensity (Scope 1, 2, and 3) for the construction projects shows the CO_2 emissions per capex spent since the final investment decision for these projects.

Reduction of greenhouse gas emissions in our construction projects

At Munkhyttan, three measures were taken to reduce the greenhouse gas emissions from the construction of the wind turbine foundations. The first was to use steel from Celsa in Mo i Rana in Norway for the reinforcement steel in the foundations. Based on environmental product declarations (EPDs) from the manufacturer, Cloudberry has calculated that the emissions from this were 22% lower (24 tCO_2e) than the most cost-efficient steel supplier.

Secondly, Cloudberry used eco-friendly cement with fly ash for the concrete in the foundations, which reduced the emissions by 22% (143 tCO_2e) compared to conventional concrete. The calculation is done by comparing EPDs from the cement manufacturers.

GHG intensity

Carbon Accounting	Unit	2022	2023
GHG intensity (Scope 1 and 2)			
Per energy generation	gCO2e/kWh	0	0.1
Per revenue	gCO2e/NOK	0	0.1
Per EBITDA	gCO2e/NOK	0.1	0.2
GHG intensity (Scope 1, 2, and 3)	gCO2e/kWh	39	25
Per spent capex, construction projects	gCO2e/NOK	-	21
Per spent capex, Sundby[1]	gCO2e/NOK	-	24
Per spent capex, Munkhyttan	gCO2e/NOK	-	21

[1] Per spent capex from final investment decision in December 2022.

Finally, Cloudberry adopted an on-site mixing approach for the concrete. Compared to the alternative of mixing the concrete remotely, Cloudberry has estimated that the greenhouse gas emissions for this process were reduced by approximately 70% (38 tCO_2e). In Cloudberry's second quarter 2023 report, Cloudberry reported that the use of eco-friendly concrete was expected to reduce CO_2 emissions by up to 50%, based on information from our suppliers. Upon further investigation, we found that this number was based on the on-site concrete mixing alone, and not accounting for the fly ash cement. All in all, the measures implemented for the foundations at the Munkhyttan wind farm resulted in approximately 25% (205 tCO_2e) reduction in GHG emissions.

Moreover, Cloudberry has applied the rock-anchored foundation design where ground conditions made it feasible, deploying this approach for one of the three foundations on Munkhyttan. By utilizing rock-anchored foundations, which require less concrete and steel for reinforcement, Cloudberry has estimated a reduction of approximately 21% (154 tCO_2e) in CO_2 emissions compared to using gravity-based foundations at each location. The calculation is derived from the actual emissions from steel and concrete used in the construction of the two remaining foundations, where a gravity-based design was necessary due to ground conditions.

At Sundby wind farm, a substantial portion of existing infrastructure, including foundations, roads, and crane supports, has been reused. Additionally, the internal cable network on site is also being reused with minimal modifications. The greenhouse gas savings in 2023 from the reuse of the foundations at Sundby wind farm are estimated to be around 1 900 tCO_2e based on the life-cycle assessment from the wind turbine manufacturer, reducing the emissions from construction of the Sundby wind farm by approximately 15% compared to constructing new foundations.

Cloudberry's energy consumption

In 2023 Cloudberry produced 520 GWh of renewable energy, comprising production from both wind and hydropower plants. Cloudberry did not generate any non-renewable energy during this period.

Cloudberry's overall energy consumption in 2023 totaled 1 622MWh, covering the electricity demand at our offices and operating power plants. The electricity consumption at our power plants primarily serves the purpose of securing essential technical functionalities during periods of low wind or water flow, ensuring uninterrupted safe operation of the power plants.

Our positive contribution – decarbonization of the energy mix

Cloudberry contributes positively to the energy mix by reducing greenhouse gas emissions through our production of renewable energy. The positive renewable contribution also referred to as "avoided emissions" or "scope 4", plays a crucial role in the much-needed global decarbonization and is a direct outcome of Cloudberry`s production of renewable energy. Cloudberry's proportionate renewable energy production in 2023 totaled 520 GWh (268 GWh in 2022). The positive contribution relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2023 [1], is equivalent to a reduction of 121 836[2] tCO_2e (59 496 tCO_2e in 2022) in the electricity grid. The reduced emissions significantly depend on the emission factor applied for the estimation; however, this provides a solid indication of Cloudberry's positive impact on climate change.

As a basis for calculating the positive contribution, Cloudberry has used the European electricity mix (EU-27). The emission factor 'European electricity mix' is calculated based on electricity production in the 27 EU countries. The emission factor is calculated as a weighted average based on the International Energy Association's emissions factors for 27 countries.

Cloudberry has adopted this emission factor since the company is contributing with power production within an integrated European power system operating in Norway, Sweden, and Denmark. For every kWh of renewable energy produced by Cloudberry, fossil-based energy in the same or another European country is replaced. Consequently, Cloudberry's production influences the energy mix in European countries comprising the 'European electricity mix', thereby contributing to the essential green energy transition.

[1] Adjusted according to the new factor EU-27 electricity mix 2023
[2] Adjusted from 115 218 in the 2023 Q4 report due to the updated factor

Cloudberry calculated the CO_2 reduction in the grid by multiplying Cloudberry's renewable energy production with the 'European electricity mix' factor. Cloudberry`s positive contribution is reported quarterly as a key performance indicator for the company.

The way forward

In the changing climate landscape, a climate transition plan is essential for addressing the interconnected challenges of climate change and promoting a sustainable and resilient future for current and future generations. Cloudberry will approach a climate transition plan as an essential component of our future direction, ensuring it aligns with our overarching strategic targets.

Throughout 2022 and 2023, Cloudberry has made significant advancements in our GHG emissions accounting. We now have a robust foundation that enhances our understanding of the emissions, which helps us prioritize emission-reducing measures. Going forward, we will concentrate on how we can minimize our environmental impact through lowering our GHG emissions, as our commitment contributing to the much-needed mitigation of climate change.

In alignment with the Science Based Targets Initiative, Cloudberry has set a net-zero target, pledging to achieve net-zero emissions no later than 2040. The approved target paves the way for Cloudberry to establish a roadmap for reducing Scope 1, Scope 2, and Scope 3 emissions. We will develop a decarbonization plan, to be included in our climate transition plan, which will help us to measure and reduce greenhouse gas emissions for both near-term and long-term objectives and actions, adhering to inventory recalculation guidelines. Our primary focus will involve exploring various decarbonization strategies across the organization and throughout our value chain. This involves continually improving our greenhouse gas accounting to more precisely evaluate the impact of our activities. Additionally, we will begin examining the effects of land use changes (ESRS E1 AR9), such as tree felling during a power plant construction. Improving our

data collection on climate impact is also a priority, aiming to eventually report on all relevant quantitative disclosures outlined in ESRS E1 Climate Change.

Cloudberry is currently in the process of developing a recalculation policy to define the procedures and criteria for re-calculating the base year emissions. This policy will set guidelines for when the base year emissions should be recalculated, particularly in situations involving significant changes such as the acquisition or divestment of a power plant. While the re-calculation policy is being formulated, Cloudberry has implemented a threshold for determining when the base year emissions should be recalculated. According to this threshold, the base year shall be re-calculated if a change represents more than 5% of the total GHG emissions, according to the SBTi corporate net zero standard criteria.

Cloudberry is also working actively on decarbonizing the supply chain. As a part of this effort, we will continuously improve our policies and work with key employees and stakeholders, such as suppliers, to identify and mitigate potential decarbonization levers. It is important to us that our suppliers are involved in these discussions, to ensure that we contribute to not only a green transition but a just green transition. We will also evaluate the potential effectiveness of implementing an internal carbon pricing mechanism.

Cloudberry acknowledges that it may be impossible to completely decarbonize its value-chain. This means that we will have to invest in GHG removal or mitigation projects in order to offset the emissions we are not able to eliminate. As part of developing our transition plan, Cloudberry will investigate and assess potential GHG removal and mitigation projects to ensure that all future projects result in lasting removal and storage of carbon in alignment with SBTi requirements and are socially responsible.

Key performance indicators (KPIs) aimed at reducing greenhouse gas emissions are already embedded across all business units. Nevertheless, Cloudberry will introduce KPIs linked to the long-term net-zero target commitment, subject to annual review by both management and the Board of Directors.

Furthermore, as a part of our efforts to advance towards a fully developed climate transition plan, we will formulate policies governing our role in climate change mitigation, as well as the climate-related risks and opportunities we face. We will also continue to update our climate risk and vulnerability assessments on an annual basis. By comprehensively understanding and anticipating risks, we can implement targeted strategies to mitigate impacts effectively. We will continue our comprehensive approach towards sustainability practices, including data collection and reporting processes and ensuring transparency and accountability when we report on climate-related matters.

ESRS E2

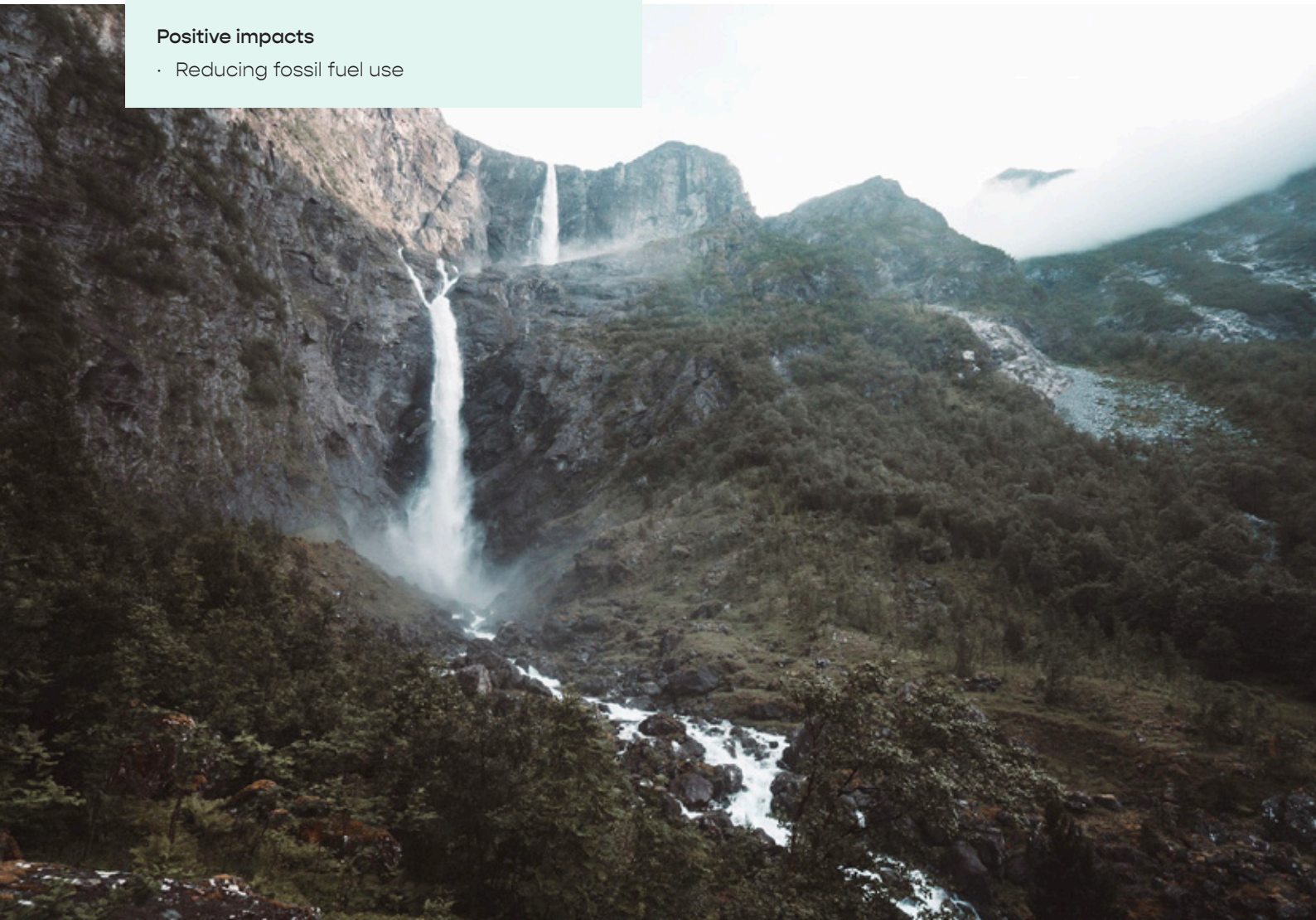
Pollution

Cloudberry is committed to thoroughly addressing all our environmental impacts. Managing pollution underscores the company's commitment to environmental stewardship and sustainable practices in the renewable energy sector. Cloudberry not only minimizes our environmental impact but also strengthens our position as a leader in the transition to a cleaner, more sustainable energy future.

Our material impacts, risks and opportunities

Positive impacts

- Reducing fossil fuel use



We recognize the environmental impacts related to pollution, acknowledging that while they may not be materially significant, they exist. Our renewable energy production offers positive environmental contributions, yet there are also negative impacts arising from construction activities and throughout our value chain.

Managing pollution IROs

While our direct environmental pollution was deemed not material in our DMA, Cloudberry consistently treats this matter with utmost seriousness. Historically, we haven't felt compelled to establish formal policies for pollution management, largely because we operate in Norway, Sweden, and Denmark, which enforce rigorous environmental regulations. The legal pollution thresholds in these countries are determined with careful consideration of the overall environmental impact and local ecosystems' and communities' ability to absorb pollutants safely. Our commitment is to adhere to regulations and even to hold ourselves to a higher standard in some cases. Cloudberry is addressing minimizing emissions and local pollution in our Supplier Code of Conduct, however, we are open to considering the adoption of additional measures and policies if deemed necessary.

Our activities

Cloudberry monitors its pollution through our on-site suppliers and service providers in line with the requirements set out in our environmental permits. In 2023 we had zero polluting incidents reported.

To ensure environmental safety, our wind turbines are designed with measures in place to contain any potential leaks within the turbine structure, preventing any leakage into the surrounding area. Additionally, we adhere to strict regulations when it comes to handling and managing waste products.

Regarding our hydropower plants, we have established procedures for promptly addressing and cleaning any oil spills from equipment within the premises. These procedures are in place to prevent any leaks from reaching the external environment. While some minor equipment leakages have occurred, all such incidents have been effectively contained within the buildings and machinery, with no impact on the surrounding area.

Lastly, to proactively address the possibility of spills at our construction sites, we have strategically placed spill kits in containers at various locations throughout the site and in large vehicles and cranes. For potential larger leaks, such as during wind turbine installation using the main crane, we utilize larger spill kits with a capacity of minimum 625 liters. These measures are implemented to effectively mitigate the impacts and swiftly respond to any potential spills that may arise during construction operations. The procedures to avoid and handle spills in the environment are included in the HSE plan of each project.

The way forward

Pollution is a new material topic for Cloudberry, adopted at the end of 2023. Going forward, we will consider whether we need to adopt any official policies to explicitly deal with or begin tracking it using relevant performance indicators, taking into account the fact that our only material impact under pollution is a positive one. At the same time, we will continue to strive to limit our environmental pollution and avoid exceeding pollution limits set by environmental permits.

ESRS E4

Biodiversity and Ecosystems

Climate change is one of the drivers for change in nature and biodiversity loss. This loss affects land- and sea use, direct exploitation of organisms, pollution, and invasion of alien species. Healthy ecosystems and the natural environment are essential to humanity's survival, and changes in land use are what impact our ecosystems the most.

Our material impacts, risks and opportunities

Positive impacts

- Mitigation of climate change
- Ecosystem improvement projects (potential)

Negative impacts

- Raw material mining

Risks

- Public opinion turns against wind/ hydropower
- Changing precipitation/weather patterns

Opportunities

- Increased interest in renewables due to climate change driving biodiversity loss
- Become the preferred partner by being an industry leader in nature impact

According to The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), 75 percent of the land surface is significantly altered. At Cloudberry, nature's impact has always been a crucial consideration in our decision-making processes. It was officially recognized as a strategic ESG topic during the company's 2022 strategy update, and "nature impact and biodiversity" became a material topic in our 2022 sustainability report. We also outlined to set a net positive impact on nature target going forward. The DMA process in 2023 has confirmed that biodiversity and ecosystems are important topics to focus on.

Managing biodiversity and ecosystem IROs

Cloudberry's approach to nature and ecosystems in project development is guided by a structured mitigation plan that adheres to the "mitigation hierarchy", a valuable tool that helps development projects prepare for impacts and aims to achieve no net loss of biodiversity. The plan is implemented across all the projects and outlines four principal stages as guiding principles: avoid, minimize, restore, and offset, ensuring a systematic approach to environmental impact mitigation.

The first step in the hierarchy is to avoid impacting nature where possible. Where impacts are unavoidable, we try to minimize them. The next step is to restore the damaged nature after construction, and the final step is to compensate for any remaining damage. Theoretically, a high enough level of compensation could lead to projects having a net-positive impact on nature (biodiversity net gain).

At Cloudberry, our commitment to biodiversity protection starts in the permitting phase. Environmental experts carry out assessments to guide our interactions with nature and biodiversity in each project, offering valuable insights on how to approach nature and biodiversity in a specific area. Our main goal is to prevent any adverse effects. However, when impacts are inevitable, we plan in detail to minimize them and seek the most suitable solutions. Additionally, Cloudberry has the ambition to go beyond the basic restoration obligations required in the concession process. Thus, our project managers evaluate the feasibility of restoring the area on site after construction, aiming to leave the environment in a better state than before. By consulting further with biodiversity specialists, we identify opportunities to support and enrich natural habitats, committing to actions that promise a net positive environmental impact over time.

Cloudberry is currently and persistently engaged in efforts to comprehend and manage our impacts, risks, and opportunities associated with biodiversity and ecosystems. We consider impacts on nature and biodiversity in the due diligence process before the investment decision, where how to minimize impacts is a crucial evaluation. The biodiversity and nature policy will be an integrated guideline in all of Cloudberry`s projects, including a biodiversity transition plan. Nature risk and management is a part of and will be heightened in every aspect of Cloudberry's work including the company`s overall risk strategy. To structure our work with biodiversity, we will look to frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD). Nevertheless, we believe that biodiversity loss is an existential threat, and we aim to contribute to stopping nature and biodiversity loss and are committed to working with strategic partners to protect and strengthen nature and biodiversity wherever we can.

Our activities

In every development project, we assess strategies to minimize our natural impact, enhance biodiversity, and support the local ecosystem, tailored to the unique conditions of the area and the provisions outlined in the concession and development plan. In 2023 we conducted an assessment concerning biodiversity at the Sundby wind farm project in Sweden. Cloudberry engaged a consultant to evaluate various nature conservation measures to increase biodiversity at the site. The project resulted in a list of suggested measures based on environmental effects, costs, local value creation, implementation steps, time horizon, and feasibility. As a result of this comprehensive assessment, priority measures were selected. When the construction period is finalized during the first half of 2024, and the Sundby wind farm is in operation, the prioritized measures,

Assessing impacts in the early phase of a project

Oscar Engelbrekt serves as a GIS specialist within Cloudberry's Greenfield team.

Throughout 2023, he and his team undertook the evaluation of numerous sites to determine their potential as successful energy projects in the future. They assessed a variety of factors:

- In the Greenfield team, our job is to identify locations that could be transformed into sustainable energy projects. We consider many factors and look at every possible source to gather data on landscape and cultural analyses, ecological significance, tourism potential, and the feasibility of connecting to the grid. We aim to reduce conflicts over land use and to prevent negative environmental impacts. These topics will be thoroughly examined during the permitting process. At Cloudberry, evaluating the impact on nature, biodiversity, and technical considerations is crucial in the greenfield phase for all prospective projects.

such as insect and bumblebee nests with flowering plants around, will be considered to improve biodiversity. The process and methodology used on the Sundby wind farm will be adopted in other projects Cloudberry develops and is included in our policy for nature and biodiversity.

At Sundby Vindpark, the contractor used the landowners' existing facilities as site offices, instead of constructing temporary barracks. By this, we avoided unnecessary negative impacts on nature, and we avoided the use of diesel generators during the construction period.

Bra Miljöval

For the Sundby wind farm, Cloudberry has worked with the nature conservation association (Sw: Naturskyddsforeningen) and their environmental certification called "Bra Miljöval" (ENG: Good Environmental choice). Bra Miljöval is an independent third-party certification that helps end customers choose environmentally friendly products. For Cloudberry, this provides an opportunity to demonstrate that our power plants meet the chosen criteria, including criteria on biodiversity. Sundby was chosen as a pilot project for Cloudberry for this certification. In February 2024, Sundby received its certificate demonstrating that the electricity production from the wind farm meets the criteria in Bra Miljöval. Among other aspects, this includes our planned monitoring of impacts on bats and birds in the wind farm. In addition to receiving a quality stamp on our focus on various environmental topics, this provides an opportunity for Cloudberry by increasing the value of our Guarantees of Origin (GOs) from Sundby, leading to increased revenues. Additionally, Cloudberry invests in initiatives through Bra Miljöval funds that are dedicated to reducing the environmental footprint of electricity production. Bra Miljöval manages three distinct funds, including an environmental fund dedicated to biodiversity projects, an energy fund focused on enhancing energy efficiency, and a forest fund aimed at improving biodiversity in woodland and field areas. More detailed information about specific projects can be found on Bra Miljöval's website. Drawing insights from the process at Sundby, Cloudberry is looking to leverage its experience and potentially extend the implementation of Bra Miljöval to other power plants within our portfolio. This demonstrates Cloudberry's commitment to acquiring knowledge and implementing environmentally conscious practices throughout our operations. It exemplifies how an emphasis on sustainability can generate value and profitability.

The way forward

Going forward we will strengthen and formalize our work with biodiversity and ecosystem protection. For example, at the Munkhyttan project, Cloudberry has initiated a project to preserve, protect, and improve the population of butterflies near the wind farm. Specifically, the measures include a plan to maintain the existing habitat during the entirety of the project's lifetime. Additionally, Cloudberry has identified a new area that is well-suited for establishing an additional habitat. Cloudberry plans to prepare and maintain this area to expand and contribute positively to the butterfly population in the area.

The biodiversity and nature policy is in the process of being integrated into all of Cloudberry`s projects, including a biodiversity transition plan. Nature risk and management is a part of and will be heightened in every aspect of Cloudberry's work including the company`s overall risk strategy. In organizing our efforts around biodiversity, we will look at the Taskforce on Nature-related Financial Disclosures (TNFD). Driven by our overarching ambition to become nature-positive, we are committed to consistently developing appropriate metrics and performance indicators for biodiversity and ecosystems, which also will help us in our efforts to reduce the nature impact where we develop and operate renewable energy. To successfully implement the mitigation hierarchy, we need to work on relevant measurements for biodiversity and ecosystems and will look for collaboration opportunities with technical specialists, such as ecology experts. All of this will contribute to our overall goal of eventually becoming nature-positive.

ESRS E5

Circular economy

There has been an increasing focus on resource use in recent years, due to both resource scarcity concerns, the environmental impacts of material extraction, and challenges in establishing and proving responsible supply chain practices when materials and equipment must be sourced from faraway places. The concept of the circular economy has therefore become increasingly central in discussions about environmental impact, with the main goal being to keep as many materials as possible in the value chain for as long as possible. As of today, circular resource use is a challenge for the renewable energy industry, Cloudberry included.

Our material impacts, risks and opportunities

Positive impacts

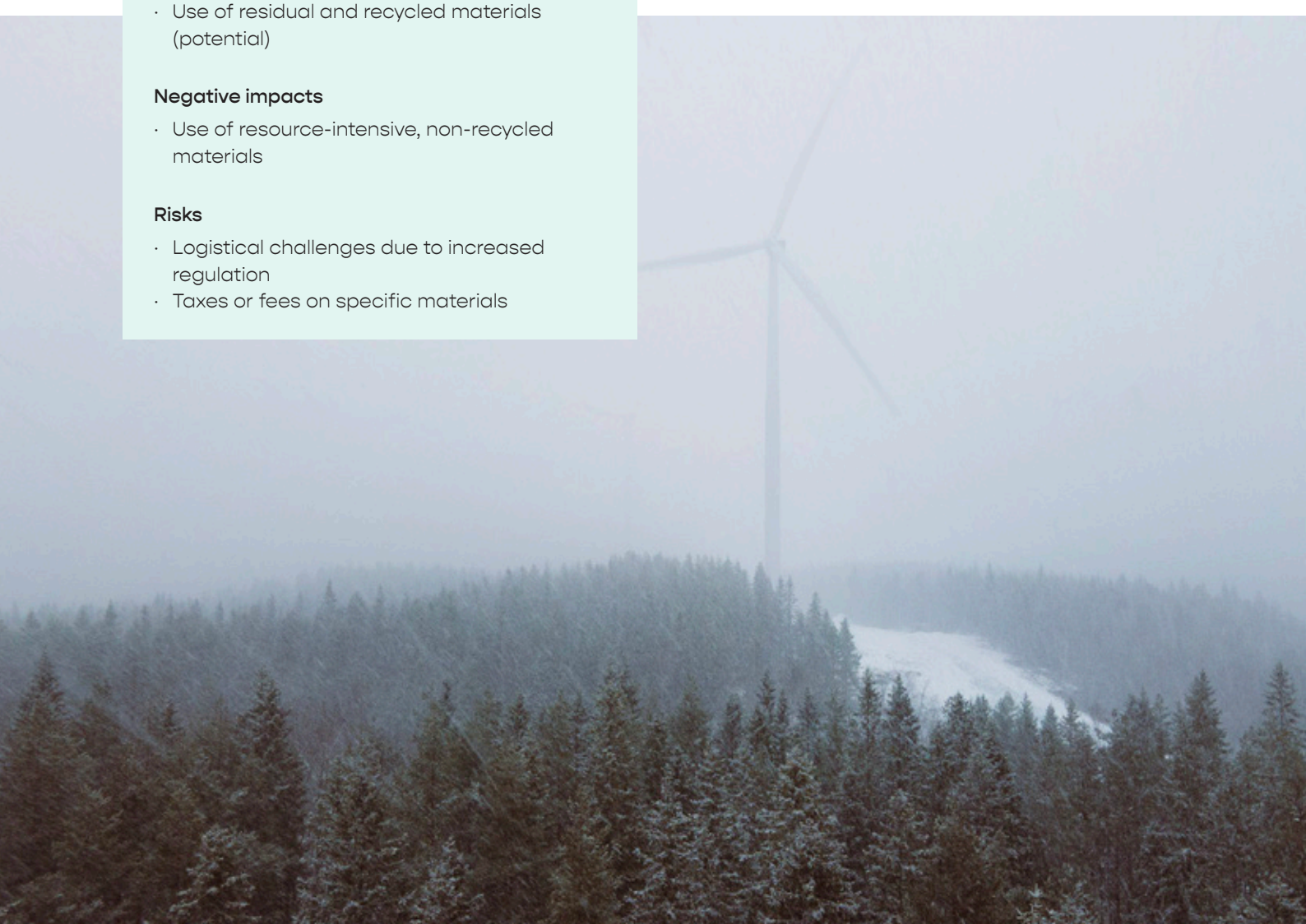
- Use of residual and recycled materials (potential)

Negative impacts

- Use of resource-intensive, non-recycled materials

Risks

- Logistical challenges due to increased regulation
- Taxes or fees on specific materials



Managing circular economy impacts, risks, and opportunities

Cloudberry's material footprint consists of the materials used in our renewable energy development and production, the materials used in our offices, and the materials used in the production of all the products we use. The extraction of raw materials and subsequent production of windfarm and hydroelectric plant components have large, negative impacts on nature and generate significant greenhouse gas emissions. Additionally, many of these components, such as wind turbine blades, are difficult to dispose of at end of their life.

Increased circular resource use is expected to reduce Cloudberry's Scope 3 emissions and impact on nature, as well as our exposure to supply chain risks including the risk of human and workers' rights violations.

Circular economy was first identified as a strategic topic for Cloudberry in the 2022 strategy update, and its importance has been confirmed by our 2023 DMA. We are determining the most effective ways to address, monitor, and understand the impacts, risks, and opportunities related to our circular economy and resource usage. Nevertheless, taking action in this area has been challenging due to technological limitations and practical matters such as land use agreements. Thus, Cloudberry's Supplier Code of Conduct addresses circular economy practices, resource management, and waste processing, highlighting the importance of minimizing emissions and engaging in the recycling and disposal of suppliers' products and materials. We always strive to lengthen the lifetimes of our assets and capital goods through re-use and repair and report on circular economy annually in our EU taxonomy report.

Our activities

In 2023 we constructed Sundby wind farm whilst reusing a substantial portion of existing infrastructure, including foundations, roads, and crane supports. The internal high-voltage cable network on site is also being reused with minimal modifications. Additionally, we have emphasized the use of Hasopor, which is a form of recycled glass, as part of the backfilling material for the foundations at Sundby. This material has been chosen due to its beneficial drainage properties in removing water from the foundation surface.

At all of our operational power plants, we comply with regulations on the handling and management of waste products. Our approach emphasizes adopting recycling practices whenever feasible and safe for the environment. Furthermore, our operational assets fully meet the concession requirements associated with decommissioning plans, which includes maintaining a high recycling rate for the materials comprising the power plants.

The way forward

Going forward we plan to continue exploring the best way to address our resource use and waste handling. This will include developing relevant performance indicators and considering whether to establish any formal policies, targets, or action plans related to circular resource use. Additionally, we plan to further investigate how we can incorporate the use of recycled materials in our construction projects without compromising on the safety, functionality, or performance of our assets.

Social

Sustainability ambitions

To act responsibly towards our employees and society, being a preferred employer and partner

Providing renewable energy enables society's essential energy transition, and we are determined that this is a necessary transition. In line with this, Cloudberry aims to always act responsibly towards our employees and society at large, including all groups impacted by our operations – to be a preferred employer and partner in the renewable energy industry.

Our social sustainability focus areas were determined through our strategy update in 2022 and confirmed by our DMA in 2023, and include our social impacts, risks, and opportunities relating to our workforce, the workers in our value chain, communities affected by our operations, and local society. Our main priorities across these groups include human and labour rights, health and safety, and fostering diversity, equity, and inclusion (DEI).

To monitor our overall progress related to social sustainability, we have identified the following KPIs which we actively monitor.

Key Performance Measures

		Actual 2023	Actual 2022	Target 2023	Target 2025
Social[1]	Work injuries (incl. Sub-contractors)	1	0	0	0
	Employee engagement index	5.3	5.2	≥ 5.2	≥ 5.3
	Equal opportunities index	5.3	5.2	≥ 5.2	≥ 5.3
	Female employees % of total	28%	24%	35%	> 40%
	Female managers % in mgmt. positions	33%	33%	33%	> 40%
	Female BoD % in total BoD	57%	43%	> 40%	> 40%
	Sick leave own workforce	3.12%	1.66%	< 2%	< 2%

[1] Work injuries defined as lost time. See Key performance summary and the Social section for details.
The results from the Employee engagement index and the Equal opportunities index originate from the latest survey in 2023. The maximum possible score is 6. See Key performance summary and the Social section for details.
From 2023 the reporting covers all subsidiaries in the Group. Female employees % of total has been adjusted for 2022.

ESRS S1

Own workforce

Ensuring the overall well-being of our workforce is of top priority at Cloudberry. Our commitment extends to various aspects of culture and employee well-being, encompassing health and safety, diversity, equity and inclusion, work-life balance, and job satisfaction.

Our material impacts, risks and opportunities

Positive impacts

- Secure, year-round employment

Opportunities

- Become a preferred partner by being an industry leader

While not every one of these aspects was deemed material in our DMA, we recognize their importance and remain dedicated to addressing them. Our approach reflects a deep understanding that fostering a supportive environment for our workforce goes beyond materiality thresholds, ensuring a healthy, inclusive, and satisfying work environment for all employees.

Managing IROs related to own workforce

At Cloudberry, we place a strong emphasis on managing the impacts, risks, and opportunities related to our own workforce. In recognition of the fact that our employees are our most valuable assets, we are committed to fostering a supportive and inclusive work environment. This involves implementing comprehensive HR policies and practices that ensure safety, promote diversity and inclusion, and support professional development. We actively identify and mitigate risks related to workforce satisfaction, health, and safety, fostering diversity, equity, and inclusion (DEI), while also capitalizing on opportunities to enhance employee engagement and productivity. By investing in our workforce's growth and well-being, Cloudberry aims to not only maintain a resilient and motivated team but also to drive innovation and sustainability in the organization.

At Cloudberry we consider our own workforce to be an important stakeholder in our business. For more information about how we manage our own workforce's input as stakeholders, see the section on engaging with stakeholders under ESRS 2.

Our activities

Human and Labour rights

We regard human and labor rights as essential pillars for safeguarding individual dignity, promoting freedom, and fostering respect within our operations, among our business partners, and throughout the communities we engage with. This commitment to upholding human and labor rights is integral to our way of conducting our business, guiding our interactions and policies to ensure fair treatment, equality, and non-discrimination for all employees, contractors, and community members, as well as opposing all forms of modern slavery, forced labour and child labour. This is outlined in our Code of Conduct, Supplier Code of Conduct, Guidelines for Responsible and Sustainable Investments, ESG due diligence guidelines, Whistleblower Policy, and Suppliers declarations form. We have assessed a low risk of human and labor rights violations within our own workforce, nevertheless, the principles are embedded into our corporate culture. Policies have been created, and approved by the Board of Directors. All employees, contractors, suppliers, and business partners are covered by these policies.

Cloudberry respects and has carried out human rights due diligence following the OECD and UNGP Guidelines, as well as adherence to the International Labor Organization "ILO's" core conventions on Fundamental Principles and Rights at Work and the International Bill of Rights, including the Norwegian Transparency Act (Åpenhetsloven). Compliance with these principles and guidelines requires that undertakings prevent violations of human rights.

Cloudberry actively contributes to creating a more just and equitable society, reflecting our dedication to ethical practices and social responsibility in every aspect of our work. Annually, we evaluate and revise our policies and interactions to address and mitigate any potential negative impacts on human rights, affecting our own employees, those within our value chain, or communities impacted by our operations.

Health and safety

Cloudberry prioritizes health and safety above all, as it is paramount to our mission of making a positive societal impact. We recognize that the health and well-being of our employees and those within our value chain are crucial for achieving a balanced life where individuals can fulfill their potential. As such, integrating a comprehensive health and safety management system and cultivating a workplace culture that prioritizes the health and safety of our staff are central to our operations. We are dedicated to sustaining high employee engagement and culture, as these are essential for our success and alignment with our company values. Employee engagement surveys are conducted regularly to measure important aspects of our culture and employee wellbeing. The survey also provides a valuable measure for further work with DEI in the Cloudberry workplace.

This and more are described in the Diversity and Inclusion section.

The majority of Cloudberry's employees work in office settings, leading to the conclusion that our most significant health and safety challenges lie with our suppliers and contractors. Given the inherent risks associated with construction activities, we are aware that our operations could adversely affect the health and safety of workers within our value chain.

The organization's rate of absence due to illness was 3.12% (1.66%). The increase in sick leave was mainly due to one long-term sick leave which was not work related.

During 2023 no incidents causing harm to people`s health or serious material damages were recorded in Cloudberry`s projects. At Cloudberry`s headquarters, an employee had a minor injury which ended up leading to lost time. The injury was caused by a chair in the canteen run by a third party. Corrective measures have been implemented to ensure health, safety, and security.

To ensure continuous improvement within health, safety, and security measures, ensuring the well-being of every individual working on, or entering, our sites, Cloudberry and contractor and supplier representatives regularly conduct Safety Walks to identify and address potentially unsafe conditions, advise on safety measures, health, and safety risks, and to prepare mitigations plans when necessary. These walks aim to identify and mitigate health and safety risks, as well as address unsafe or unwanted environmental and nature-related situations. A review of the protocol from the safety walk takes place during the construction meeting, and any identified deviations are discussed and addressed. Immediate action is taken to resolve issues arising from these deviations.

Cloudberry ensures that construction and operation partners maintain adequate safety policies and report on various measures to safeguard the workplace during development, construction, and operation projects. Health and safety measures are of the highest importance to Cloudberry, and we constantly work to reduce risks involved during the construction of the company`s projects.

Our Supplier Code of Conduct (SCoC) encompasses health and safety measures to foster a shared commitment between Cloudberry and our suppliers and contractors. Additionally, our agreements with contractors require the implementation of training and awareness programs. We are dedicated to promoting employee involvement and enhancing our emphasis on activities aimed at risk reduction and prevention, including offering appropriate training to develop necessary skills. Additionally, health and safety are outlined in our Code of Conduct, Guidelines for Responsible and Sustainable Investments, ESG due diligence guidelines, Whistleblower Policy, Suppliers declarations form, and in the Health and Safety Plan for the Work Environment, a workplace accident prevention management plan at our construction sites. Section G1 Business conduct describes the company`s Code of Conduct.

Diversity and inclusion

Diversity and inclusion lie at the core of Cloudberry's values, reflecting our commitment to creating a dynamic and fair work environment for our employees, while also extending these values to our suppliers, business partners, and wider community interactions. For our workforce, diversity and inclusion mean fostering an environment where differences are celebrated, and everyone has equal access to opportunities for growth and advancement. This approach not only attracts top talent from varied backgrounds but also contributes to employee satisfaction and retention by ensuring all voices are heard and respected. In dealing with suppliers and business partners, prioritizing diversity and inclusion strengthens our supply chain and partnerships. It encourages mutual respect for ethical practices and promotes social responsibility across our business operations. By holding our suppliers and partners to these standards, we contribute to a more inclusive and sustainable business ecosystem.

Cloudberry acts responsibly towards its employees and society and is dedicated to being an equal opportunity employer fostering diversity, equity, and inclusion (DEI) in the workplace. Our dedication to DEI is comprehensive, covering all dimensions of diversity such as gender identity and expression, sexual orientation, disability, ethnicity, age, personal beliefs, and religion, as well as family leave policies for childbirth and adoption and caregiving responsibilities. Our aims include the elimination of discrimination and harassment as well as the promotion

of equal opportunities, which are all outlined in the Code of Conduct. We value and celebrate these differences, recognizing them as not just opportunities for growth but as essential components of Cloudberry's success.

Cloudberry complies with standards as set out in local and international human rights law, including ILO-Conventions and the Norwegian Equality and Anti-discrimination Act including the Activity Duty, UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, and OECD Guidelines for multinational enterprises.

Cloudberry upholds strict standards for all employees and partners to foster an inclusive culture. Cloudberry enforces a policy of zero tolerance towards discrimination, harassment, sexual harassment, and violence. All employees, alongside our partners and stakeholders, are required to adhere to the guidelines for maintaining a respectful workplace, as detailed in Cloudberry's Employee Handbook.

Cloudberry will continue to promote DEI internally and in the renewable industry in general and aims to increase the share of both women employees in the workplace and of women in executive management positions to a minimum of 40% in 2025.

In 2023 Cloudberry facilitated two workshops for all employees centered around company behavior, culture, values, and strategy. Cloudberry also conducted the annual engagement survey focusing on compliance, HMS, work-life balance, and DEI in the workplace. The result from the survey gave a DEI index of 5.3 and an engagement index of 5.3 (6 is the maximum score), which are slightly better than the results in 2022. The survey gives valuable insight and an opportunity for the company to learn, adjust, and implement new measures to continuously improve, and for further work with DEI in the Cloudberry workplace in 2024.

Cloudberry's commitment to diversity and inclusion is integral to building a resilient, innovative, and responsible company that is well-equipped to navigate and contribute positively to society. The Board

of Directors has approved the Code of Conduct, and the Supplier Code of Conduct is incorporated into all interactions with suppliers and business partners.

Additionally, Cloudberry has policies in place to prevent these negative impacts from occurring and ensure that we have a net positive impact.

Engaging with own workforce

We are dedicated to fostering a culture where everyone can flourish, establishing clear expectations for all employees and partners, and ensuring they can confidently and securely address significant issues. To facilitate this and encourage employee engagement, Cloudberry has developed platforms that empower our staff to be courageous, vocal, and supportive.

The annual engagement survey allows employees to express their perceptions of Cloudberry as a workplace. Cloudberry uses the insights to identify new measures to initiate dialogue and identify actions to continuously improve. Progress will be measured through smaller pulse surveys.

In 2023, Cloudberry gathered all employees for workshops focusing on company culture and behavior related to our values. Such events foster team collaboration and align organizational strategy and goals. Cloudberry also encourages the workshops to serve as a platform for knowledge sharing, team building, and innovation, contributing to a more engaged and productive workforce.

Additionally, Cloudberry conducts a quarterly digital town hall meeting involving all employees in the organization, to foster a culture of transparency and inclusivity at Cloudberry. This platform allows us to communicate and share insights about our work life, and provide updates on ongoing projects, company results, and future plans. It's an opportunity for team members to voice their ideas, concerns, and suggestions, ensuring that everyone is aligned with our goals and feels valued and heard.

Cloudberry conducts annual Code of Conduct training with the goal that 100 percent of our employees take the training each year. Cloudberry organized Code of Conduct training for its entire workforce in 2023. Physical workshops are arranged for our employees focusing on behavior related to company culture, values, and strategy.

Through these meetings, we aim to strengthen our collective understanding and commitment to Cloudberry's purpose, encouraging collaboration and innovation across all levels of the company.

The numbers provided in the tables are current as of December 31, 2023, and encompass employees and entities in which the Group holds over 50% ownership. Following Cloudberry's acquisition of 100% of Captiva at the end of 2023, the tables include data from Enestor AS, Broentech Solutions AS, and Kraftanmelding AS.

Gender equality represents a fundamental human right, a legal obligation, and a source for employee engagement and well-being in the workplace. Furthermore, it enables Cloudberry to attract and hire the most skilled candidates regardless of gender. 28 % of employees are female, which is below the target of 35 % in 2023. The company intends to increase the percentage to a minimum of 40 % by 2025. The number of female managers is on target with 33 %, whilst 57 % of the female board of directors is above target and the legal requirement of > 40 %. Cloudberry acknowledges the importance of creating a balanced workforce and will continue to promote DEI internally and externally to improve the rate of female employees in Cloudberry and the renewable industry in general.

Number of employees (headcount)

Gender	FY 2023	FY 2022
Male	50	47
Female	19	15
Other	-	-
Not reported	-	-
Total employees	**69**	**62**

Number of employees (headcount)

Country	FY 2023	FY 2022
Norway	52	50
Sweden	15	10
Switzerland	2	2
Total employees	**69**	**62**

As a company operating in the Nordic, most of our workers are covered by collective bargaining agreements, as shown below.

Collective bargaining agreements

	Collective bargaining coverage	Social Dialogue
Coverage	-	-
0-19%	20.3	-
20-39%	-	-
40-59%	-	-
60-79%	-	-
80-100%	-	-

All of Cloudberry's employees are paid an adequate wage, and according to the Company's Remuneration policy the wages shall be competitive but not industry leading. An annual assessment of

Number of employees (head count or FTE)

Employment type by gender	Female	Male	Other	Not disclosed	Total
Permanent employees (headcount or FTE)	17	50	-	-	67
Temporary employees (headcount or FTE)	2	-	-	-	2
Non-guaranteed hours employees (headcount or FTE)	-	-	-	-	-
Total employees	**19**	**50**	**-**	**-**	**69**

Healt and safety	Employees	Non-employees
Percentage % of own workforce covered by health and safety management system based on legal requirements and/or recognized standards or guidelines	100%	N/A
Number of fatalities as a result of work related injuries and work related ill health	0	0
Number of recordable work-related accidents	0	0
Rate of recordable work-related accidents	0	0
Number of cases of recordable work related ill health	0	0
Number of days lost to work related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	0	0

wages is conducted to ensure market-based and equal pay for employees in similar positions and scope of responsibility.

Every Cloudberry employee benefits from social protection covering significant income loss due to illness, unemployment, disability, injury, parental leave, and retirement, through the public social security in Norway and Sweden in addition to generous health and life insurance and pension schemes.

For Cloudberry, health and safety is a significant area of focus, though it holds less relevance for our workforce, which primarily consists of office personnel. We aim for a zero-incident rate regarding injuries that result in work absences and strive for no incidents causing any form of harm.

All of Cloudberry's employees are covered if they need to take family related leave. In 2023 4.3% of Cloudberry's employees were entitled to family leave, of which 4.3% took family leave. Of our employees that took family leave, 67% were female and 33% were male.

The way forward

As we move forward, our commitment to our own workforce will be integrated into every aspect of our work, with a strong emphasis on fostering work-life balance and promoting diversity and inclusion. We will continue to develop measures and policies, such as a DEI policy, aimed at creating a supportive and inclusive environment, where every employee feels valued and respected. Risks associated with workplace culture will be actively managed through annual employee engagement surveys, reviews, and updates to our policies and routines, ensuring they remain relevant and effective. The employee handbook, along with the compensation and benefits guidelines, will be revised to ensure consistency throughout the organization's policies and practices. Additionally, we will prioritize open and transparent communication, encouraging feedback and dialogue to continuously improve our workplace environment and address the needs and well-being of our employees. With the newly introduced intranet in the organization, we aim to create a more connected, efficient, and engaged workplace that supports our strategic targets and operational needs, enhancing internal communication, collaboration, and overall efficiency within the organization.

ESRS S2

Workers in the value-chain

Cloudberry engages contractors for the construction of hydro and wind power plants. Like our approach with our own employees, we strive to positively influence those within our value chain. We address health and safety, along with diversity, equity, and inclusion when we interact with our suppliers and business partners in the value chain.

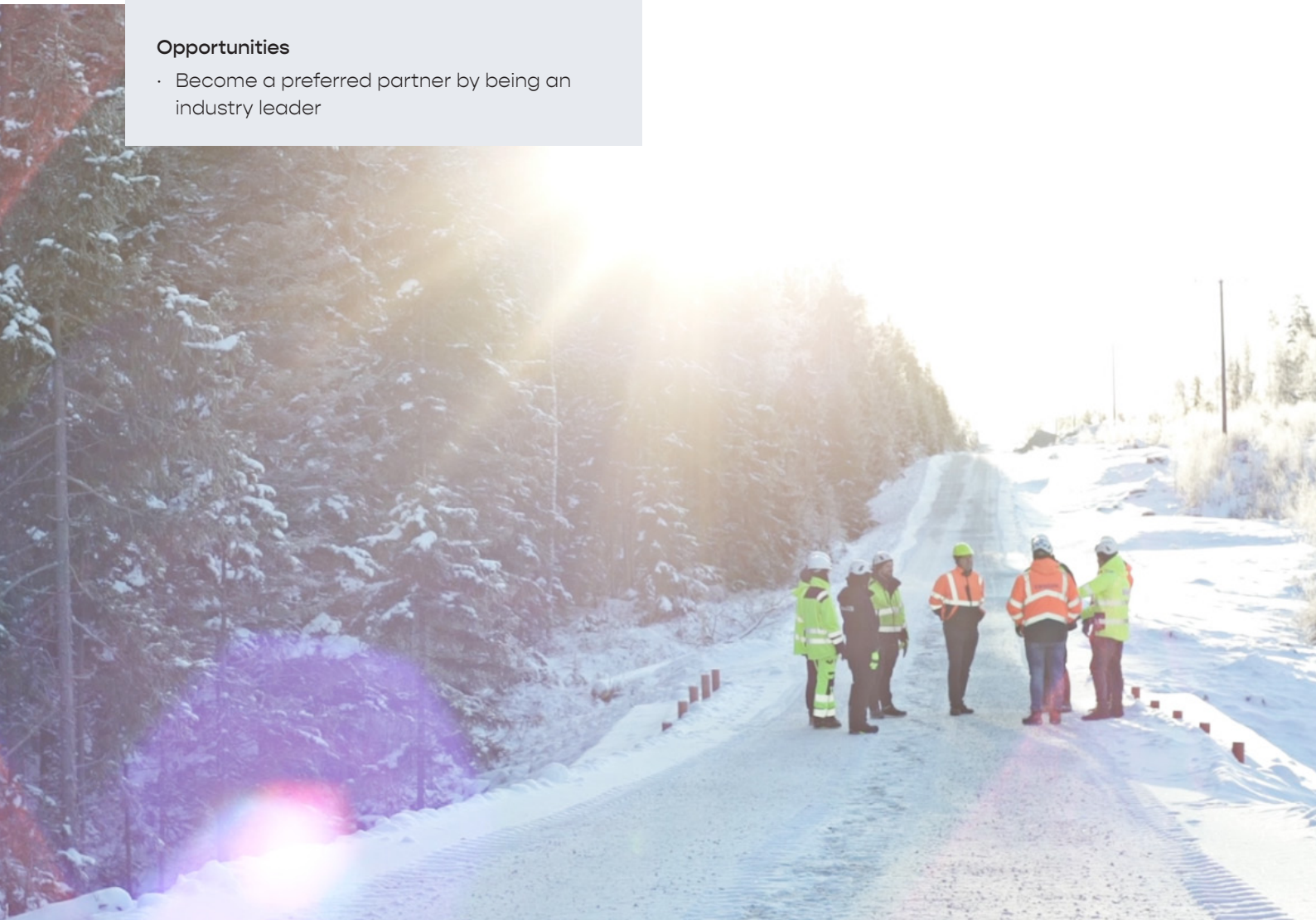
Our material impacts, risks and opportunities

Positive impacts

- Extensive working condition requirements
- Extensive requirements for contractors

Opportunities

- Become a preferred partner by being an industry leader



Cloudberry expects that our business partners and suppliers uphold the same ethical standards with their suppliers and subcontractors that we demand from them. It's essential for us to uphold labor and human rights in all our activities and to minimize the likelihood of negatively affecting individuals within our value chain.

Managing the impacts, risks, and opportunities related to our value chain workers

Cloudberry is committed to conducting business responsibly, ethically, and prudently – upholding our obligation to respect human and labor rights, safeguard health and safety, manage environmental and natural resources conscientiously, prevent corruption, and support local communities. Cloudberry aims to have an overall positive impact on workers across our value chain and dedicates significant resources to make this a reality as much as possible. We enforce a strict Supplier Code of Conduct (SCoC) to ensure safe working conditions for value chain workers, as well as outlining a minimum standard to establish a baseline of expected behavior. This ensures that our business partners and suppliers consistently apply diligence and adhere to the requirements and intentions of the SCoC.

Our activities

Human and labour rights

Given that Cloudberry is a relatively small company and engages with major suppliers, we have a limited ability to affect their value chains. Our efforts are primarily concentrated on our direct and material suppliers, where we possess a genuine capacity to make an impact. However, we are aware of the potential of our activities to negatively affect workers deeper within the value chain, over whom we have minimal control, such as large-scale component manufacturers. We nonetheless remain attentive, and our objective is to consistently contribute positively and to reduce any adverse effects.

Cloudberry conducts annual due diligence following the OECD and UNGP Guidelines for Multinational Enterprises, as well as adherence to the International Labor Organization "ILO's" core conventions on Fundamental Principles and Rights at Work and the International Bill of Rights, and identifies risks associated with human rights and decent working conditions both within our operations and throughout our supply chain. We have implemented actions to prevent, mitigate, or halt adverse effects, and have revised and put into practice guidelines and procedures to address any real or possible negative impacts on essential human rights and decent working conditions. To involve ourselves proactively, we have initiated and conducted the following actions:

- Assessment of fundamental human rights and decent working conditions is an integral component of the supplier prequalification process and the ESG due diligence procedure before making final investment decisions.
- The Supplier Code of Conduct is revised annually ensuring our practices remain aligned with the latest legal standards.
- Training programs for project managers, with a strong emphasis on upholding fundamental human rights and ensuring decent working conditions.
- Educate own workforce and suppliers in governance and compliance matters, including anti-corruption measures and whistleblowing, and of their right and responsibility to notify possible misconduct, with guidance on how such notification should be made.
- Furthermore, Cloudberry has dedicated significant attention to evaluating risks and opportunities in supply chains outside the EU, with a special focus on identifying mitigating measures to ensure sufficient oversight within the value chain.
- Cloudberry has also a widely promoted third-party whistleblower reporting channel, allowing workers at any of our sites to submit complaints anonymously.

Cloudberry has published a Transparency Act report 2022 following the requirements of the Transparency Act.

Cloudberry expects compliance with the requirements of ethical and sustainable practices, including safeguarding basic human rights and decent working conditions. The SCoC obliges our suppliers to carry out due diligence assessments following OECD and UNGP Guidelines, as well as adherence to the International Labor Organization "ILO's" core conventions on Fundamental Principles and Rights at Work and the International Bill of Rights. The company`s management of relationships with suppliers is also described in the G1 Business Conductance section of this report.

We consistently evaluate the effects our decisions will have on workers within our value chain, and, wherever feasible, we take all these factors into account before entering into an agreement with suppliers. Cloudberry`s commitment to respecting

human and labour rights is outlined in the Supplier Code of Conduct, Guidelines for Responsible and Sustainable Investments, ESG due diligence guidelines, Whistleblower Policy, and Suppliers declarations form. In section S1 on the company`s own workforce, more information is available regarding our activities and work on human and labour rights. Section G1 on our business conduct describes the company`s Code of Conduct.

Health and safety

Cloudberry has continued the important work on risk management in the supply chain, including health and safety risks. Further routines and procedures in our operation have been developed or enhanced to ensure that suppliers comply with the company`s expectations regarding environmental, social, and governance topics. To identify and mitigate risks associated with our suppliers, we met with contractors and turbine suppliers to identify and address health, safety, and environmental (HSE) topics, as well as any adverse impacts on the environment and communities, such as human rights violations and environmental degradation. Additionally, safety training is conducted at the power plants with workers, covering general operation, maintenance, and HSE compliance. For more information on how we address health and safety risks, go to section S1 on Cloudberry`s own workforce.

In 2023, at the construction site of Munkhyttan, a tree fell and landed on a parked car due to strong winds. No individuals were in the immediate vicinity and no personal injuries occurred. In response, Cloudberry took measures to ensure the safety of the surrounding area`s other trees, reducing the risk of similar incidents. Cloudberry works continuously to prevent incidents that negatively affect the health and safety of individuals or result in significant material or environmental damage.

Cloudberry will continue gathering data from suppliers, and holding meetings with key suppliers will be a part of the risk-based audits conducted regularly moving forward. This effort is aimed at enhancing the collection of insightful information about workers within the value chain.

Engaging with value-chain workers

Cloudberry is committed to enhancing our engagement with value-chain workers, with a focus on identifying and mitigating risks within our supply chain. We maintain a consistent onsite presence of Project Managers at our construction sites. During safety walkarounds, we engage with workers from high-risk suppliers, especially those involving significant manual labor. Through conversations with onsite HSE managers from turbine, grid, and electrical installation suppliers, we gain insights into the experiences of potentially vulnerable and marginalized workers, such as migrant workers and minorities. When we identify any gaps, Cloudberry collaborates with the supplier to implement appropriate measures, ensuring a safer and more inclusive working environment.

Furthermore, to emphasize the significance of engaging value-chain workers, Cloudberry holds informal site assessment meetings with key suppliers, to facilitate a collaborative dialogue on identifying and mitigating risks concerning onsite workers and those within the value chain. Supplier dialogue is described in more detail in section G1 on business conduct.

Additionally, Cloudberry put up posters with QR codes for Cloudberry's whistleblowing channel at the sites. For instance, at the Munkhyttan and Sundby wind farms, the workers can easily access the whistleblowing policy and report any noted misconduct.

The way forward

Going forward, our approach to addressing value-chain workers will remain focused on human and labour rights, health and safety, and the workers' well-being. We will implement measures to identify and mitigate risks, ensuring our policies and routines foster a transparent and open line of communication. This will include regular assessments and dialogues with relevant stakeholders to continuously improve labor practices and working conditions. We will continue the regular onsite presence of project managers and performance of safety walkarounds. Additionally, we are committed to developing and enforcing robust safety protocols and training programs, coupled with a strong emphasis on respecting workers' rights throughout our supply chain. In the tendering process, we will proactively encourage suppliers to avoid using subcontractors in areas where there's a risk to human rights and decent working conditions. We plan to distribute questionnaires to our current material suppliers and conduct annual risk-based audits. Should any concerns arise from these assessments, screenings, or audits, we will implement response plans to address any instances of misconduct. By integrating these principles into our operations, we aim to create a more sustainable and responsible value chain that benefits all parties involved.

ESRS S3

Affected communities

To have a successful transition to renewable energy, the development of renewable energy resources must benefit both people and local communities, while also minimizing or addressing any potential negative social or human rights consequences. It is particularly crucial to strive for a net-positive impact on the communities we serve, taking into account vulnerable populations and the effects our operations have on them.

Our material impacts, risks and opportunities

Positive impacts

- Contribution to the local economy

Risks

- Failing to create value or maintain a professional reputation
- Lose opportunities due to bad industry reputation

Opportunities

- Become a preferred developer by being an industry leader

We recognize that the success of our business is dependent on engaging meaningfully with communities impacted by our operations to cultivate local support and collaboration. It is only through this approach that we can gain valuable insights into the knowledge and desires of the communities affected by our projects. Cloudberry`s projects must be not only environmentally sustainable but also socially sustainable.

Managing our material impacts, risks, and opportunities on affected communities

In our DMA process, we considered several different potential impacts, risks, and opportunities on affected communities in the regions of our operations. Impacts related to indigenous communities were determined to be immaterial as Cloudberry's operations are not located in regions historically occupied by indigenous populations. Furthermore, given Cloudberry's position as a smaller entity with reliance on a narrow selection of suppliers for components, influencing our suppliers' effects on impacted communities poses a challenge. Consequently, the impact on affected communities in our value chain has been assessed as an immaterial topic to Cloudberry.

Cloudberry is committed to always delivering a net positive impact and acting with responsibility towards the communities in which we operate. Our approach involves avoiding, mitigating, and addressing negative impacts in the affected communities, with an emphasis on sustainable and responsible influence. This includes transparent communication, providing regular information, and having a local presence. Before making decisions, we carefully evaluate the social and environmental consequences on local communities, engaging in meaningful conversations with residents, landowners, political figures, and various stakeholders. Managing impacts, risks, and opportunities in the communities in which we operate, is outlined in the company`s Code of Conduct, Supplier Code of Conduct, Guidelines for Responsible and Sustainable Investments, and in the ESG due diligence guidelines. Affected communities may raise concerns through the company`s whistle-blower channel.

Our activities

In some areas where we operate, we impact local communities through the presence of our power

Stakeholder dialogue and engagement

In the greenfield phase of a project, and before a site is selected for further development, Cloudberry places great emphasis on social dimensions. By initiating early conversations with landowners and affected communities, Cloudberry seeks to secure widespread support for the projects.

– Each new project brings its own set of unique and unforeseen challenges, and we are committed to being open and transparent about our approach to addressing these challenges. During 2023 we participated in various meetings and dialogues with landowners and local communities to understand their needs. We met with many representatives from the public and civic society, the local business community, politicians, and local stakeholders. In the meetings, we shared information regarding the project and gained valuable insight on how to safeguard and ensure that our projects are socially sustainable, says Sofia Dahlgren, Project Manager at the greenfield team in Cloudberry.

plants. Wind power plants may impact communities through noise, shadow flicker, or the change in lighting due to the aviation lights on our wind turbines. Cloudberry meets the regulatory requirements to ensure compliance and minimize the impact on the affected communities. Nevertheless, we engage in open dialogue with local environmental offices and listen to the opinions and complaints voiced by the communities. Understanding and being transparent towards affected communities is crucial when dealing with topics and concerns that affect the communities in which we operate.

During the construction phase of a project, we acknowledge that we have an impact on the nearby communities. In our commitment to responsible practices, we take proactive measures to establish trust, and we invite to an open dialogue with the affected communities. To facilitate communication and engagement, Cloudberry provides our contact details and encourages community members to notify us regarding specific concerns or suggestions for improving our operations. Through these efforts, we aim to understand their concerns and identify ways to minimize any potential negative impact during construction.

The Sundby wind farm, situated near a population center, attracted a high number of visitors seeking access to the site during construction. Cloudberry observed that the safety signs at the site entrances were insufficient to keep neighbors and other locals away from the construction areas. In response to this, to reduce the risk of visitors entering the site during construction and to safeguard the affected communities, Cloudberry strengthened safety measures to minimize trespassing at the construction site. Measures included additional signs displaying security information and providing a link to the project website at the three site entrances. The signs specifically address and make people aware of the dangers and measures on-site.

By actively involving the communities where we operate, Cloudberry strives to ensure that the voices of the community are heard. Throughout the stages of project development, construction, and operation, engagement is carried out, utilizing varied forms and frequencies of interaction. This addresses our ongoing efforts to enhance the overall impact of our activities.

The way forward

Early stakeholder dialogue in affected communities is a fundamental pillar of social sustainability, paving the way for more meaningful interactions that actively involve local stakeholders from the beginning. Cloudberry is dedicating more attention to landscape analysis, allowing for a deeper understanding of the local use and perceptions of the landscape, extending beyond the project's immediate impacts to consider broader implications of various energy choices. The approach fosters an inclusive and trustworthy process, vital for achieving social sustainability. By prioritizing early conversations, projects are designed with an awareness of local conditions, ensuring that the concerns and inputs of local stakeholders are integrated from the start. This not only boosts community engagement but also reinforces the democratic process, enhancing the project's social legitimacy.

Emphasizing and engaging dialogues throughout the stages of development, construction, and operation as a strategy for social sustainability marks a significant move towards more inclusive and participatory planning. Additionally, it ensures that projects are not only technically and environmentally sound but also enjoy the backing and confidence of those communities most affected. This commitment to early and ongoing dialogue ensures that our projects contribute positively to both global green goals and local well-being, embodying the principles of social sustainability.

Entity specific

Local society

For Cloudberry, the topic of local society holds significant importance as it embodies the communities and environments in which we operate. Our commitment to sustainable development extends beyond environmental considerations, recognizing that the prosperity and well-being of local societies are integral to our success.

Our material impacts, risks and opportunities

Positive impacts

- Stable income for landowneres
- Improvement of local environment
- Supporting local causes
- Providing educational opportunities

Opportunities

- Win future projects by creating local value

Usma hydropower plant

It is crucial for Cloudberry that our local initiatives generate value creation locally and, in the communities, where we operate. This encompasses economic contributions as well as biodiversity restoration and improving the local environment.

Following the DMA process, Cloudberry identified "Local Society" as an entity-specific material topic based on stakeholder feedback, with a particular emphasis on local value creation and the effects on communities in our operational areas. The impact on local communities is a material topic in the strategy, and we are committed to acting responsibly within the societies where we develop and operate renewable energy projects.

Cloudberry is aware that our construction activities can lead to certain negative impacts on local communities, such as waste management challenges and internal conflicts arising from construction-related disturbances like noise and increased traffic. Within our DMA, these issues have been considered minor, thanks to our commitment to actively engage with and address the concerns of local communities effectively.

Managing our local society's impacts, risks, and opportunities

At Cloudberry, managing the impacts, risks, and opportunities related to local societies involves a comprehensive approach that prioritizes active engagement and responsible practices. We strive to identify and mitigate any potential negative impacts through early and ongoing dialogue with community members, while also seeking opportunities to contribute positively to local development. This includes investing in local infrastructure, supporting educational initiatives, and creating job opportunities. By closely collaborating with local stakeholders, we ensure that our projects not only align with our sustainability goals but also bring tangible benefits to the communities in which we operate, fostering a harmonious and mutually beneficial relationship.

An essential aspect of our approach is that we involve dedicated units responsible for community relations for all our projects, meaning having a robust local presence during the development, construction, and operational phases of our projects. This strategy facilitates consistent

A valuable collaboration

Cloudberry acquired the Usma hydropower plant from the Norwegian foundation Thomas Angells Stiftelser. The Director of the foundation, Ingrid Finboe Svendsen, describes the sales process as thorough and successful. Cloudberry's visits and genuine interest in the local community played a crucial role in establishing trust with the landowners. The mutual respect and the sense of being heard were pivotal in reaching the agreement. All landowners positively welcomed the deal, and Svendsen acknowledged Cloudberry for its successful realization.

Most importantly, the foundation has a longstanding commitment to environmental, social, and local concerns. From the project's initiation phase, the foundation dedicated significant attention to the preservation of biodiversity and red-listed species, actively supporting nature conservation wherever needed. As a result, ensuring the well-being of reindeer herders respectfully was in the mutual interest of both parties. Ingrid explains:

"Negotiating an agreement with reindeer herders presented certain challenges. We firmly believed it was essential to prioritize the well-being of reindeer and calving, making every possible effort to address the needs of the herders. Our aspiration was to develop the hydropower plant in the utmost respectful manner, taking into consideration the welfare of people, nature, and animals in the area".

Cloudberry and Thomas Angells Stiftelser share common values, emphasizing the importance of addressing environmental and social topics. The interaction between Cloudberry and landowners, fostered by trust and local engagement, is crucial for securing the success of a long-term collaboration.

communication and lays the groundwork for cooperation with local stakeholders, being available for them, enabling us to assess impacts, address challenges, and evaluate emerging risks effectively.

Cloudberry strongly focuses on always considering our activities impacts, both positive and negative, on communities where we have our operations. This is outlined in our Code of Conduct and Supplier Code of Conduct, in which we address care for local communities and guidelines on how we value partnerships with local communities and develop projects with a commitment to ensure trust and legitimacy and generate positive spin-offs locally.

Our activities

At Cloudberry, we are committed to supporting local communities through targeted initiatives that aim to improve and positively impact the areas where we operate. Our efforts include generating employment opportunities, collaborating with local businesses such as contractors, offering educational programs, contributing to community projects, and beyond.

In the Sundby project, located in Eskilstuna, Cloudberry has prioritized utilizing local resources for construction-related activities, ensuring that our spending benefits the region. However, this does not extend to the procurement of wind turbines and substations, as there are no local manufacturers for these components in Eskilstuna. Nevertheless, Cloudberry has successfully employed local community members, including civil contractors and electrical workers, for about 90% of the remaining project scope, ensuring the expenses are allocated within the local economy. Consequently, with the local business partners carrying out significant work towards completing the construction of the Sundby wind farm, a substantial portion of the revenue goes into the local Eskilstuna community.

For the Björnetjärnsberget wind farm development project, Cloudberry supported and sponsored the local celebration of Edakalaset family day in Eda municipality. At the event, Cloudberry shared insights into wind power development and operations, while also providing entertaining giveaways for children. This involvement underscores Cloudberry's commitment to community engagement and local stakeholder relations.

At the Sundby Vindpark, at the start of the construction phase, Cloudberry organized a kick-off event, bringing together landowners, suppliers, construction workers, and Cloudberry's team on site. The event took place at the landowners' facilities, whose buildings were being leased by the main contractor for use as site offices, to avoid temporary barracks. This interaction with landowners, local community members, and suppliers is a key component of Cloudberry's approach to stakeholder management.

Sharing information and being transparent, communicating and interacting with the landowners, locals, suppliers, and other stakeholders are important parts of Cloudberry`s stakeholder management. Cloudberry initiates meetings with the landowners at the wind farm projects. At Duvhällen and Sundby Vindpark, the stakeholders were updated on the further development and construction of the wind parks. The meetings were held in our office in Eskilstuna, Sweden, near the project sites. Cloudberry also engaged in informal meetings with politicians and landowners and invited neighbors to the site at Sundby wind farm, where the dialogue focused on the progress of the project.

Politicians from The Environmental Party in Sweden initiated a meeting to learn more about on- and offshore wind energy projects. An introduction to Sundby Vindpark was held on-site to promote knowledge and political engagement to raise the importance of more efficient concession/permitting processes.

At the offshore wind project, Simpevarp Havsvindpark, Cloudberry conducted a comprehensive four-day local consultation session (SE: Samråd). We shared detailed information about the project and its permitting process with over 500 participants, including representatives from local interest groups, industry sectors, landowners, and additional stakeholders. Afterwards, participants were invited to submit their feedback on the project. This process provided Cloudberry with valuable insight for future planning and reinforced our commitment to positively influencing social, environmental, and economic outcomes through active community engagement.

The Hån wind farm commenced operations in 2022. In 2023 the official opening of the Unionsläden bike

trail at the border between Norway and Sweden was organized. This trail, which was once a narrow road between the two countries used during the construction of the Hån wind farm, has been repurposed into a cycling path. The inauguration event was attended by proud politicians from both Norwegian and Swedish municipalities, celebrating the achievements of local stakeholders and Cloudberry and our contributions to the communities.

Cloudberry actively participates in local educational programs focused on renewable energy and the broader energy transition to nurture a deeper understanding and appreciation of sustainable practices within communities. By doing so, Cloudberry aims to inspire and empower future generations with the knowledge and skills needed to drive and support the global shift towards a more environmentally friendly and energy-efficient future. This engagement reflects our commitment to not only invest in renewable energy infrastructure but also in the societal shift towards sustainability, ensuring that the communities we operate in are well-informed and positively impacted by the advancements in green technology.

At the Sundby construction site, we welcomed a group of students from a university in Eskilstuna. The students made a field trip to the wind farm as part of their education in renewable energy. Cloudberry presented the project to the students, providing insights into various aspects of wind power within a broader context. The tour included a discussion about Sundby as a development and construction project, operational considerations of wind farms, and Cloudberry's commitment to nature, biodiversity, and community impact.

In the local area of the Munkhyttan wind farm, Cloudberry actively engages in continuous conversations with high school students specializing in diverse fields of education, including construction, technology, electricity, and nature studies. Cloudberry visited the school to give lectures on wind power and renewable energy. Additionally, the students participated in a field trip to the

Cloudberry & Save the Children: A Partnership for a Sustainable Future

Cloudberry's partnership with Save the Children (Redd Barna in Norway) over the past years has been a testament to our commitment to social and environmental sustainability. This collaboration aligns with our strategic objectives, strengthens our culture of sustainability, and builds on our local engagement.

"This partnership goes beyond just donating to a good cause. It is about creating a sustainable future for all, especially for children, and making a positive impact on society. Cloudberry is powering the transition to a sustainable future. To do that we need to ensure a safe society and a healthy planet for our children", says CEO Anders Lenborg."

Cloudberry supports the critical efforts of Save the Children in ensuring children's survival, education, and safety. We look forward to continuing this partnership, focusing on both global and local topics.

Redd Barna

Munkhyttan site, where they gained insights into the impacts on nature, sustainable use of materials, and the construction of foundations for the turbines. Throughout the site tour, significant emphasis was placed on conveying the strict adherence to environmental, health, and safety measures that apply during a construction project.

Furthermore, Cloudberry conducted educational sessions at a high school in Karlstad, engaging technical students with comprehensive insights into wind energy. These sessions covered the journey from obtaining permits to the construction of wind farms and included interactive activities to enhance learning.

The way forward

Cloudberry is committed to engaging with and addressing the concerns of the community in which we operate, providing arenas for stakeholders to engage in dialogue and feedback, and maintaining open lines of communication during both the development and production phases. Understanding the perspectives of local communities is essential for gaining their support and involvement. We will continue organizing public meetings and consultations, aiming to foster strong partnerships that benefit the community. Initiatives like community benefit funds, sponsorships, contributions to community projects, and mitigation measures on environmental impacts, are some of Cloudberry`s positive contributions to value local society in a sustainable way. We can only be a preferred employer and business partner when we create value together, and share the result of our efforts, with the communities in which we operate.

We remain focused on assessing the success and reception of our local value-creation efforts by local stakeholders. A key priority moving forward will be the formulation of appropriate key performance indicators for tracking and reporting the value we contribute to local communities and the broader impact we have on them. Our commitment to acting responsibly towards our employees and society is closely linked with our engagement in the local communities where we conduct our operations.

Governance

Sustainability ambitions

To ensure solid governance internally and in our value chain at all times

Cloudberry's efforts to develop and produce renewable energy are dependent on our continued license to operate, which is in turn dependent on our ability to earn and maintain society's trust. An integral part of earning this trust is maintaining good governance. We aim to have a positive impact through our governance practices internally and in the value chain.

We set our governance focus areas based on the results of our 2022 strategy update and confirmed the results with our 2023 double materiality assessment with the addition of a new material topic. Given the heightened discussions around tax regulations on renewable assets throughout 2023, Cloudberry has introduced "favorable framework for renewables" as a new entity-specific material topic, in addition to the identified material topics in the ESRS standards. In 2023, our main governance priorities were ensuring a responsible supply chain and working to create favorable future conditions for the further development of renewable energy.

Key Performance Measures

		Actual 2023	Actual 2022	Target 2023	Target 2025
Governance	Whistle-blowing incidents	1	0	N/A	N/A
	Corruption and bribery incidents	0	0	0	0
	Compliance training	100%	36%	100%	100%
	Breach of concession	0	0	0	0

ESRS G1

Business conduct

At Cloudberry, our ambition is to uphold good governance both internally and throughout our value chain, as responsible, effective governance is foundational and is a license to operate.

Our material impacts, risks and opportunities

Positive impacts

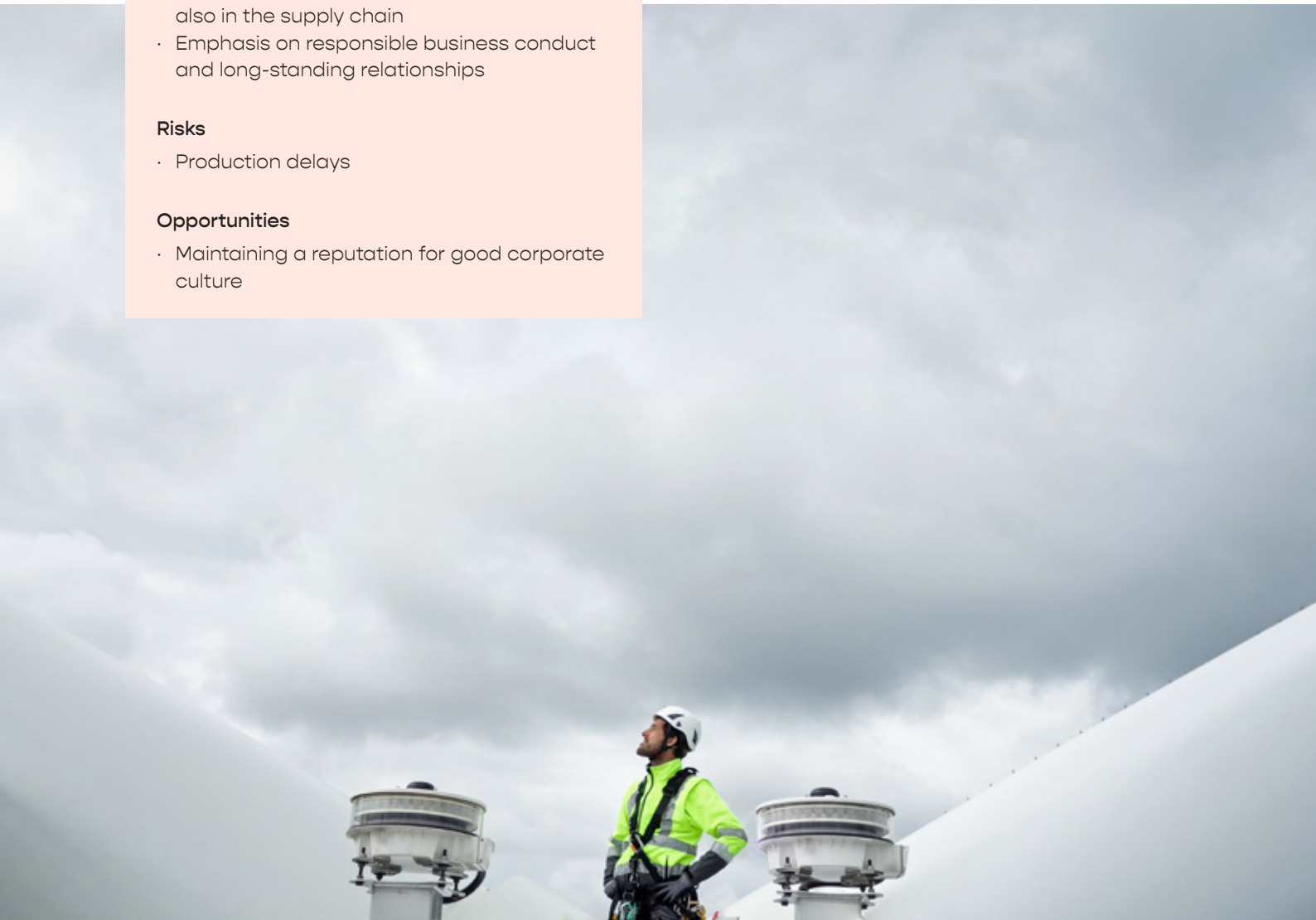
- Promoting responsible value chain
- Using standard whistleblowing practices, also in the supply chain
- Emphasis on responsible business conduct and long-standing relationships

Risks

- Production delays

Opportunities

- Maintaining a reputation for good corporate culture



The 2022 strategy update identified value-chain management and responsible business conduct as material focus areas, and these findings were confirmed with the 2023 double materiality assessment.

Managing our business conduct impacts, risks, and opportunities

Responsible business conduct is fundamental across our entire organization and within our value chain. We require that all representatives of the company uphold stringent ethical standards as we strive to minimize business risks to protect our reputation. We prioritize ethical practices and transparency, ensuring that our corporate culture reflects values of integrity and sustainability. This commitment extends to our interactions with suppliers, and to our efforts to mitigate the risks associated with value chain disruptions. By fostering a culture of responsibility and accountability, we mitigate risks associated with non-compliance and unethical practices, while seizing opportunities to enhance our reputation and operational efficiency. This comprehensive management strategy supports our aim to create a sustainable and resilient business model that positively impacts our stakeholders and the environment, and the approach positions Cloudberry as a preferred partner, paving the way for future business prospects.

Our activities

Corporate culture

Cloudberry continued its focus on improving practices and internal processes for ESG compliance across all its business units. Tools and templates have been further developed and updated to ensure the incorporation and operationalization of the ESG standards and objectives we've established in every project and throughout the organization.

The Code of Conduct has been reviewed and updated as part of its yearly update process, with necessary modifications made. We have incorporated a new section on the rights of indigenous peoples, inspired by human rights conventions and international standards. Furthermore, the section on biodiversity has been enhanced, and key rights under the Equality and Anti-Discrimination law have been emphasized.

In the annual Code of Conduct training session for the entire workforce, subjects like governance and compliance, encompassing anti-corruption and anti- bribery initiatives, and whistleblowing, were highlighted. An awareness training with all employees present was also conducted addressing the importance of compliance and adherence to the ethical guidelines. Additionally, employees were briefed on the organization's policies and fundamental principles for handling crises and emergencies, along with other aspects related to the contingency planning of the company`s operations.

Cloudberry received its first whistleblowing notification in 2023. The report was submitted anonymously through the whistleblowing channel, and the incident related to potential discrimination in a recruitment process. The company investigated the incident and conducted a third-party verification. The investigation concluded that there was no misconduct in the recruitment process. Nevertheless, the procedure aligned with the company's ambitions and targets to increase female representation within the organization.

For any breach or suspected breach of the Code of Conduct, any potential violation of the law, or any violation of the generally accepted ethical norms within Cloudberry, we strongly encourage both internal and external stakeholders to report through the whistleblowing channel. Cloudberry`s commitment to business integrity is outlined in the company`s whistleblower policy, Code of Conduct, and the Supplier Code of Conduct. At the construction sites, Cloudberry displays printed materials featuring links to Cloudberry's whistleblowing policy and reporting channel on the walls of the site offices. The whistleblowing reporting channel and whistleblowing policy are available on our website. Notifications can be made anonymously, and the reporting channel is managed by an independent third party. Cloudberry strives for zero whistleblowing incidents in the future, yet we are committed to being informed of all irregularities or concerns related to our organization and business activities.

No incidents of corruption or fraud were reported during 2023, and we paid no fines. We conduct our business ethically and transparently, adhering to all relevant laws, regulations, and ethical standards. Cloudberry enforces zero tolerance for bribery and corruption throughout every aspect of its business. Bribery and corruption are consistently included in routine risk evaluations, and guidelines are outlined in the Code of Conduct, and the Supplier Code of

Anti-corruption and bribery training

	All employees	Management
Training coverage:		
Total receiving training	100%	100%
Frequency:		
How often training is required	Annually	Annually
Topics covered:		
Definition of corruption	Yes	Yes
Policy	Yes	Yes
Procedures on suspicion/detection	Yes	Yes

Conduct. Cloudberry integrates the adoption of anti-corruption and anti-bribery measures within the procurement phases and partnering agreements to minimize risks and uphold the utmost standards of integrity and compliance. In instances of corruption or bribery, these matters will be addressed by the management group and subsequently reported to the Board of Directors.

There were no incidents of breach of concessions on our renewable hydro and wind power plants during 2023. Avoiding breaches of concession is fundamental to ensuring legal compliance, protecting the environment, and maintaining stakeholder trust.

For Cloudberry, maintaining responsible business conduct is crucial and strengthens credibility and trust among the stakeholder groups. Furthermore, it helps preserve a positive reputation within the communities and environments where we operate.

Management of relationships with suppliers

Cloudberry continuously advances our efforts to identify and minimize risks within the supply chain. At the end of 2023, Cloudberry conducted the annual due diligence assessment following the OECD and UNGP Guidelines specifically focusing on human rights and decent working conditions in the supply chain. A workshop was conducted with relevant key personnel within the organization, where risks and measures were assessed. They are described in the S2 section of this report on value chain workers. Simultaneously, internal routines and procedures for material procurement are being revised to include essential guidelines and policies, including a purchasing policy and the updated Supplier Code of Conduct (SCoC). The objective is to mitigate adverse impacts on the environment and communities, with a specific focus on addressing issues like human rights violations, decent working conditions, and environmental degradation. The efforts involving risks and measures related to human rights and decent working conditions will be disclosed in the 2023 annual Transparency Act report.

All suppliers must comply with the Supplier Code of Conduct, and adherence is implemented in the procurement stage. We expect that our suppliers and partners will maintain the standards outlined in the SCoC and that they will implement their policies, statements, and commitments in their operations, as well as those of their sub-suppliers. The SCoC undergoes an annual review to integrate any relevant advancements.

In 2023 Cloudberry continued the important work on risk management in the supply chain. The procedures related to prequalifying suppliers during tender and procurement processes have been incorporated into a majority of material suppliers in Cloudberry´s new projects. Cloudberry is in the process of collecting data and will implement routines to evaluate our current material suppliers, in addition to carrying out risk-based audits within the supply chain. We have not yet achieved our 2023 target of screening 50% of suppliers; however, prioritizing this goal will be our focus moving forward.

To ensure that suppliers comply with expectations regarding environmental, social, and governance

topics, and to identify and mitigate risks associated with Cloudberry`s suppliers, Cloudberry met with contractors and turbine suppliers on-site to discuss supply chain risks. Such important meetings are conducted to assist Cloudberry in identifying and addressing health, safety, and environmental (HSE) topics, as well as any adverse impacts on the environment and communities, such as human rights violations and environmental degradation. Cloudberry focuses on material suppliers being significant in our operation and supply chain and is still in the process of collecting data. Meetings with material suppliers will be a part of the risk-based audits that will be conducted regularly going forward.

Cloudberry relies on an extensive network of suppliers. Since its inception, Cloudberry has continuously pursued its social responsibility objectives. We collaborate with our suppliers and business partners to foster social responsibility, and to create sustainable value chains. ESG considerations are integrated into the due diligence process before making financial investment decisions, with mitigation strategies applied when necessary. Both the positive and negative impacts must be evaluated and documented before any final investment decision is made. The preliminary screenings of new suppliers and partners are based on essential ESG criteria, ensuring a commitment to sustainability throughout the value chain.

The way forward

For Cloudberry, conducting business responsibly within the organization and throughout the value chain is paramount. We are committed to enhancing our internal compliance procedures and routines, as well as refining our processes for evaluating material suppliers before making investment decisions.

To ensure that Cloudberry's suppliers comply with our standards for environmental, social, and governance issues, we continue to improve routines and policies aimed at our suppliers. We are currently gathering data and will establish processes to evaluate our current material suppliers, in addition to conducting risk-based audits on material suppliers moving forward. This is to ensure all aspects of a business's supply chain, from sourcing materials to delivering products, and to adhere to ethical, environmental, and social standards, prioritizing sustainability, respecting human rights, and fostering positive impacts on communities and ecosystems involved. Additionally, the risk-based audits will address anti-corruption and anti-bribery concerns. The KPI for supplier screening is currently being refined and is scheduled for reporting by the end of 2024.

The practices for whistleblowing reports encompass workers within the supply chain, and we are committed to applying the whistleblowing reporting policy across all projects. This includes ensuring information on how the whistleblowing channel is accessible from locations where our contractors are operating.

Upholding our reputation as a responsible participant across the supply chain will enhance our appeal as a business partner. By emphasizing ethical behavior and building lasting relationships with suppliers, we increase our ability to drive positive change. Strong relationships with our suppliers may provide us with a competitive advantage moving forward.

Company culture plays a crucial role in shaping the ethical landscape of an organization. In Cloudberry we conduct employee awareness and training sessions on ethical guidelines regarding a wide range of topics including anti-corruption practices and whistleblowing mechanisms. We consistently strive to ensure a thorough understanding of our ethical business conduct principles. We annually update our Code of Conduct and Supplier Code of Conduct. We believe that securing responsible business conduct, internally and in our value chain, contributes to a long-term positive reputation making Cloudberry a desirable employer and business partner.

Entity specific

Favourable Framework for Renewables

Following the DMA process, Cloudberry identified “Favourable Framework for Renewables” as a new entity-specific material topic based on stakeholder feedback and the Company’s risk assessment.

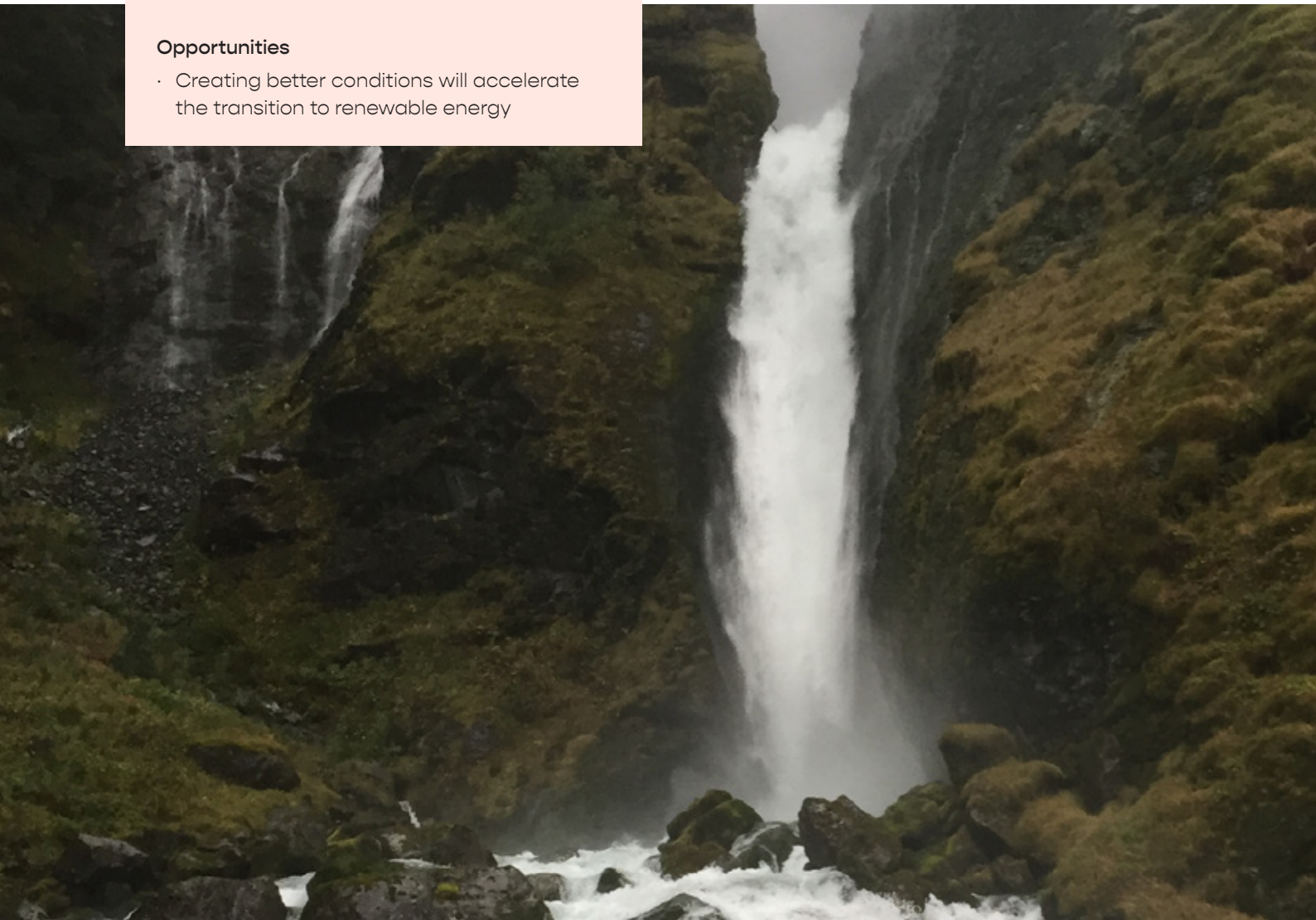
Our material impacts, risks and opportunities

Positive impacts

- Enabling development and production of renewable energy

Opportunities

- Creating better conditions will accelerate the transition to renewable energy



As we navigate the critical path toward a sustainable future, the transition to renewable energy sources stands at the forefront. A robust and supportive framework is necessary to accelerate this shift, foster innovation, and achieve our climate goals. A favorable regulatory environment is for instance essential to ensure investor interest in renewable energy projects. Predictable tax regulations and streamlined permitting processes give confidence that a country is safe to make large infrastructure investments in.

Further, governmental support is necessary to accelerate the transition away from fossil fuels. Every new megawatt of renewable energy generated contributes to reducing greenhouse gas emissions. Therefore, support from local and national politicians and effective concession processes is key to achieving important climate goals.

Managing our Favourable Framework for Renewables' impacts, risks, and opportunities

At Cloudberry, managing the impacts, risks, and opportunities related to frameworks involves primarily the Board of Directors and the top management team. Stable, long-term, and favorable frameworks are identified as one of the biggest risks and opportunities for the Company. Monitoring and managing these areas is therefore of the highest priority to the Company.

The establishment of favorable conditions for renewable energy in the future is dependent on regulatory and political developments. The increasing energy demand in the Nordics will create the need for a more stable and favorable framework. Cloudberry follows this closely and works to ensure that relevant decision-makers, such as government officials, get the necessary insights into the renewable energy industry. The introduction of carbon taxes and incentives to reach the EU's Fit for 55 and Paris-agreement targets will in a mid- to long-term perspective support the development of renewable energy.

Our activities

We pay close attention to the local and national energy politics in the Nordic countries. Monitoring the development of politics and public opinion is done through media, dialogue with politicians, industry networks, social media, newsletters from national authorities, and the EU among others.

Further, we spend much time to inform and educate our stakeholders through dialogue. This covers meetings with politicians from all relevant parties represented in the Parliament and municipal councils, local municipal administrations, energy directorates, etc.

We also participate in industry organizations representing the renewable sector, participate and present at industry conferences, and participate in the media dialogue regarding the framework for renewables.

The way forward

Political engagement and lobbying is a new material topic for Cloudberry and was particularly relevant for us in 2023 because of our ongoing and intense political engagement around the Norwegian government's new ground rent tax for onshore wind farms. This means that we do not yet have standard procedures, policies, or performance indicators tracking this topic but will continue to work actively to influence the frameworks for renewables in the Nordics.

Contact person for this sustainability report:

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Appendix

Cloudberry's GHG emissions

Cloudberry`s carbon inventory is divided into three main scopes of direct and indirect emissions according to the GHG protocol. In 2023 Cloudberry's reported GHG emissions from Scope 1, Scope 2, and Scope 3 were 12 891 tons CO_2e (10 529 tCO_2e).

Scope 1 covers all direct emissions sources, including the use of fossil fuels for stationary combustion (predominantly diesel generators) and transportation. Cloudberry's Scope 1 emissions are related to the leakage of SF6 gas from high-voltage breakers in Cloudberry's operational power plants. In 2023, the total Scope 1 emissions were 6.5 tCO_2e.

Scope 2 includes indirect emissions from Cloudberry`s purchased energy (i.e., electricity and heating/cooling). This includes purchased energy for Cloudberry`s offices in Oslo, Norway, and in Karlstad, Eskilstuna, and Särö, Sweden, as well as the energy used at our production sites. In 2023 Cloudberry used a total of 1 622 MWh of energy, corresponding to the emission of 45 tCO_2e.

Scope 3 comprises the reported indirect emissions resulting from Cloudberry`s value chain activities. Reporting of purchased goods and services, capital goods, upstream transportation and distribution, and end-of-life treatment were the most material reporting categories. The total registered emissions from Scope 3 were 12 839 tCO_2e.

Table 1 below shows Cloudberry's GHG emissions for 2023 per category compared to the Base Year of 2022. A breakdown of each category, including the reporting principles and methodology, is included below.

Principles on reporting emissions

Cloudberry reports the company's emissions according to the GHG Protocol, specifically scope 1, 2 and 3.

For GHG accounting, Cloudberry uses the same principles as for financial reporting. Cloudberry reports on two reporting principles: group

Table 1 Cloudberry`s GHG emissions

Carbon Accounting	Unit	2022 (Base year)	2023
Scope 1	**tCO2e**	**2.1**[1]	**6.5**
SF6 leakage	tCO2e	2.1[2]	6.5
Scope 2 (Location-Based)	**tCO2e**	**4.7**	**45.4**
Electricity consumption (location-based)	tCO2e	4.7	45.4
Electricity consumption (market-based)	tCO2e	48.6	454.8
Scope 3	**tCO2e**	**10 522**[3]	**12 838.6**
1 Purchased Goods and Services)	tCO2e	6.0	298.3
2 Capital goods	tCO2e	11 700[4]	15 081.9
3 Fuel-and-energy-related activities	tCO2e	1.4	27.6
4 Upstream transportation	tCO2e	711[5]	1 378
5 Waste Management	tCO2e	6.0[6]	2
6 Business Travel	tCO2e	11.1	15.1
12 End-of-life treatment	tCO2e	-1 916[7]	-3 980
15 Investments	tCO2e	2.5	15.8
Total GHG emissions	**tCO2e**	**10 529**[8]	**12 890.5**
Total Energy	MWh	183	1 622

[1] Adjusted from 0 as reported in the Annual Report 2022 due to the inclusion of SF6 gas leakage in the GHG accounting.
[2] Adjusted from 0 as reported in the Annual Report 2022 due to the inclusion of SF6 gas leakage in the GHG accounting.
[3] Adjusted from 10 723 as reported in the Annual Report 2022 due to updated figures for the emissions from the wind turbine foundations at Hån.
[4] Adjusted from 10 693 as reported in the Annual Report 2022 due to a re-categorization/split between categories 2, 4, and 12.
[5] Adjusted from 0 as reported in the Annual Report 2022 due to a re-categorization/split between categories 2, 4, and 12.
[6] Adjusted from 9 as reported in the Annual Report 2022 due to an error in one of the emission factors used.
[7] Adjusted from 0 as reported in the Annual Report 2022 due to a re-categorization/split between categories 2, 4, and 12.
[8] Adjusted from 10 727 as reported in the Annual Report 2022 due to the reasons mentioned above.

consolidated financial statements in accordance with IFRS and supplementary proportionate financials. The GHG emissions are reported as Cloudberry's equity share based on ownership in each project.

Emissions from power plants in operation where Cloudberry does not have financial control (minority ownership) are reported proportionate under Scope 3 Category 15 Investments. Power plants in operation where Cloudberry has financial control are reported proportionate under Scope 1, 2 and 3.

In-house development projects: Cloudberry reports emissions on in-house development projects from the final investment decision (FID) and the starting point of the construction.

Projects under construction: Where Cloudberry is the legal owner and initiator of the construction, the company will report emissions from the construction start.

On assets under construction where Cloudberry has entered into an agreement to buy the power plant and is the legal owner after the construction is completed and the commissioning period is approved, Cloudberry reports emissions from the takeover.

Producing assets: Cloudberry reports its emissions on producing assets and from take-over (additionality principle).

Cloudberry applies estimates for non-significant emissions (less than 1% of the total GHG emissions) such as business travel, office electricity and waste use in Sweden, and travel concerning service on operational power plants. By using estimates, the reporting process is streamlined without using unnecessary resources to get the actual consumption figures.

Scope 1 breakdown

Cloudberry's Scope 1 emissions come from leakage of SF6 gas contained within high-voltage breakers in Cloudberry's operational power plants. The annual leakage of SF6 gas from all of Cloudberry's SF6 insulated breakers is estimated using leakage rates and volumes from ABB SafePlus breakers. Furthermore, the emissions from the SF6 leakage are calculated using an emission factor from DEFRA (2023). This accounted for 6.5 tCO_2e in 2023.

Scope 2 breakdown

Cloudberry's scope 2 emissions are tied to electricity consumption at Cloudberry's offices as well as electricity used by Cloudberry's operational power plants. The total electricity used in 2023 is 1 622 MWh. 98.4% of the electricity use is based on metered data from either Elhub, invoices, or other systems used by the balancing parties. The remaining 1.6% is estimated due to either lack of data or metering issues in certain quarters. The electricity consumption from the Swedish offices is also estimated based on previous years to streamline the reporting process. To calculate the location-based emissions from electricity use, Cloudberry has applied the IEA (2023) Emission Factor (weighted average 4 Nordic countries). The location-based emissions accounted for 45 tCO_2e in 2023.

To calculate the market-based emissions, Cloudberry has applied an emission factor based on the shares of renewables in the purchased energy and IEA 2023. The electricity purchased for the Oslo office is 100% covered by renewable energy sources. Cloudberry is in the process of mapping the renewable share for the remainder of the electricity consumption and has assumed a 0% renewable share for the remaining consumption to be conservative. In reality, we believe the renewable share is higher. When using the market-based approach, the emissions from electricity use were 455 tCO_2e.

Scope 3 breakdown

Category 1 (purchased goods and services)

Category 1 emissions include the transportation between service providers' locations and the locations of hydro plants and wind farms that received service. This was a total of 152 130 km, which is in large part estimated based on the number of site visits and average driving distance. When calculating the emissions from driving of service personnel, Cloudberry has assumed all vehicles are diesel cars and applied the corresponding emission factor from DEFRA 2023. This accounted for 26 tCO_2e in 2023.

In addition, Category 1 emissions comprise diesel and petrol used by construction machinery at Cloudberry's construction projects. In 2023, a total of 130 396 liters of diesel and 1 205 liters of petrol were consumed when building Sundby and Munkhyttan wind power plants. Cloudberry's reporting system aims to include irregular emissions, such as those from the onsite works and unplanned maintenance of roads. For example, 1 350 liters of diesel used

during unplanned maintenance using tractors at Hån and Røyrmyra has been included in 2023. The emissions from these activities have been calculated using emission factors from DEFRA 2023 and Drivmedel 2023. This accounted for 273 tCO_2e in 2023.

Category 2 (capital goods)
In Category 2, all depreciated assets are included. This includes machinery such as wind turbines in addition to steel, copper, and concrete in wind turbine foundations as well as high-voltage cables and equipment.

When calculating the emissions related to the construction of wind turbines, Cloudberry uses the Life-Cycle-Assessment (LCA) from the wind turbine manufacturer. However, the LCA is made based on a generic site with generic assumptions. To obtain site-specific numbers, Cloudberry adjusts the LCA numbers to better fit the actual parameters for each wind farm. The adjustments include site-specific wind conditions, hub height, lifetime adjustment from 20 to 30 years, removal of lifetime SF6 emissions (since these are reported annually) and replacing generic foundations with actual foundation designs and their associated construction emissions for each site.

Cloudberry also split the emissions calculated from the LCA into three categories: Category 2 for physical assets, Category 4 for transportation, and Category 12 for end-of-life treatment.

For Sundby, the LCA for the Vestas V126 3.3MW turbine has been used to match the turbines on site. On Munkhyttan the LCA for the Vestas V162 6.2MW has been used. The emissions calculated from the LCA are reported quarterly based on the payments made to the wind turbine supplier except for the initial payment under the supplier agreements, as the carbon emissions will occur at a later stage in the production cycle of the machinery. For Munkhyttan, 25% of the total payments to the turbine manufacturer were made in 2023, while for Sundby, 98% of the payments were made[1]. In total, this accounted for 14 292 tCO_2e in 2023.

In total from both construction projects, 64 089kg of steel was reported. This included reinforcement steel for the substation at Sundby and anchor cages for the wind turbine foundations at Munkhyttan. To calculate the emissions from these amounts of steel, Cloudberry has applied the emission factor "Steel, hot dip galv. (EU avg.), EPD, 2016". Furthermore, 220 ton steel from Celsa's factory in Mo i Rana has been used for reinforcement in the wind turbine foundations at Munkhyttan. To calculate the emissions from this reinforcement steel, Cloudberry has used the EPD from the manufacturer, Celsa. The combined emission from steel accounted for 247 tCO_2e in 2023.

18 m^3 concrete was used in the substation foundation at Sundby, and the corresponding emissions were calculated using the emission factor "NEPD-1487-500-NO, Fabrikkbetong B30 M60" from Unicon AS. In the foundations at Munkhyttan, an on-site mixed concrete with fly ash has been used. A total volume of 1914m^3 concrete has been poured into the three wind turbine foundations. To calculate the emissions, Cloudberry has applied the EPD from the cement manufacturer in combination with a separate estimation for the on-site concrete mixing. The combined emission from concrete accounted for 542 tCO_2e in 2023.

At Munkhyttan and Sundby combined, 539 kg copper has been used for the earthing systems. To calculate the emissions from the copper, the emission factor EPD Genius Copper Wire Rod according to EN 1977 standard, LaFarga, has been applied. The total emissions from copper accounted for 0.6 tCO_2e in 2023.

Category 3 (Fuel-and-energy related activities)
In line with the GHG protocol, Cloudberry reports the well-to-tank and transmission & distribution emissions related to the electricity use at the power plants and offices (1622 MWh). To calculate the emissions from these, Cloudberry has used an emission factor from IEA 2023 (weighted average for 4 Nordic countries) of 0.017 $kgCO_2e/kWh$. In total, this accounted for 28 tCO_2e.

Category 4 (Upstream transportation)
Cloudberry reports transportation concerning the construction of its power plants. In 2023, the transportation is tied to the construction of Sundby and Munkhyttan wind farms – and more specifically transportation of wind turbine components from the factories to the construction site. The emissions from transportation are calculated using the LCA from the turbine manufacturer, Vestas. For Sundby, the LCA for the Vestas V126 3.3MW turbine has been used

[1] The initial payment for Sundby was made in 2022. However, the emissions for this payment were not reported – in line with Cloudberry's principles, as no physical emissions had taken place at that point.

to match the turbines on site, and on Munkhyttan the LCA for the Vestas V162 6.2MW has been used. Transportation accounted for 1 378 tCO_2e in 2023.

Category 5 (Waste management)
Cloudberry reports on waste management from our offices, projects under construction, and power plants under operation. The waste at Cloudberry's Oslo office is being reported by the facility manager each quarter, including types and amounts of waste. For the remaining offices, the waste consumption is estimated based on the Oslo office and scaled with the number of employees. The total waste reported in 2023 is as follows:

- Organic waste: 2 643 kg
- Hazardous waste: 59 kg
- Wood waste: 1 400 kg
- Paper waste: 1 265 kg
- Residual waste: 3 065 kg
- Plastic waste: 27 kg
- Glass waste: 300 kg

To calculate the emissions from Cloudberry's waste consumption in 2023, Cloudberry has applied emission factors from DEFRA 2023 and Ecoinvent 3.9. Combined, all of Cloudberry's waste management contributed to 2 tCO_2e.

Category 6 (business travel)
Cloudberry reports emissions from air travel, rental cars, and mileage allowance. Cloudberry has in 2022 and 2023 gathered information about travel distances for all of its offices. Based on this, travel rates per number of employees have been calculated to streamline the reporting process. The travel rates are being revised annually based on Cloudberry's activities and geographical presence. In 2023, the estimated travel distances are:

- Electric car: 92 761 km
- Diesel car: 7 608 km
- Petrol car: 7 247 km
- Train (Sweden): 44 102 km

Furthermore, emissions from air travel are estimated to be 12 tCO_2e. To calculate the emissions from business travel, Cloudberry has applied emission factors from OFV, IEA 2023, DEFRA 2023 and SJ AB Års- och hållbarhetsredovisning 2022. In total, business travel accounted for 15 tCO_2e in 2023.

Category 12 (end-of-life treatment)
According to the GHG protocol, Cloudberry reports emissions from end-of-life treatment of the wind turbines constructed in 2023. In 2023, the end-of-life treatment is tied to Sundby and Munkhyttan wind farms. The emissions from this are calculated using the Life-Cycle-Assessment (LCA) from the turbine manufacturer, Vestas. For Sundby, the LCA for the Vestas V126 3.3MW turbine has been used to match the turbines on site. On Munkhyttan the LCA for the Vestas V162 6.2MW has been used. In Vestas' end-of-life treatment, a high recycling rate is assumed (ref. section 3.4.4 of the LCA) and full credits are given for the material recovered, which is based on the "avoided impacts approach" where materials are re-used in new products. This "avoided impacts approach" (also called closed-loop approach) is supported by the metals industry (Atherton, 2007), and is consistent with ISO 14044 and for purposes of environmental modeling, decision-making, and policy discussions involving the recycling of metals.

Category 15 (investments)
In Category 15, Cloudberry reports the equity share of Scope 1 and 2 emissions from power plants where Cloudberry holds minority ownership, in line with Cloudberry's reporting principles.

In 2023, this included leakage of SF6 leakage from the Odal wind farm, where the company has 33% ownership. The emissions from SF6 leakage have been estimated using the same method as described above with leakage rates and emission factors. SF6 leakage from Odal accounted for 1.5tCO_2e in 2023. In addition, Cloudberry owns diesel generators for backup power at the substations located in the Odal wind farm. These generators undergo regular testing, and the resulting emissions from these tests are accounted for within Category 15. In 2023, testing of the diesel generators is estimated to have used 33 liters (proportionate share) of diesel. The emissions from this have been calculated using emission factors from DEFRA 2022. In total, the diesel generators accounted for 0.1 tCO_2e in 2023.

Odal wind farm had an electricity consumption of 337 494 kWh (proportionate share) in 2023. The hydropower plants in Forte Energy Norway AS used a total of 128 744 kWh (proportionate share) in 2023. The electricity use at Odal and Forte is based on metered data. In addition to this, Cloudberry reports electricity use from its subsidiaries Kraftanmelding, Broentech, and Enestor . The total electricity use from these three companies has been estimated using the metered electricity use at the Oslo office and the number of employees in each subsidiary. In

total, the three subsidiaries consumed an estimated amount of 39 811 kWh (proportionate share). To calculate the emissions from electricity use, Cloudberry has applied the IEA (2023) Emission Factor (weighted average 4 Nordic countries). In total, the electricity use under Category 15 accounted for 14.2 tCO_2e in 2023.

Forest, Land and Agriculture (FLAG) emissions

At present, Cloudberry's GHG accounting does not incorporate the potential impacts of land use changes, such as the removal of trees to facilitate the construction of wind turbines. However, moving forward, Cloudberry plans to further assess these impacts (ESRS E1 AR9) within our projects. This initiative aims to enhance our understanding and identify opportunities to improve and mitigate any associated environmental effects.

Summary of GHG emissions from each unit

The total registered emissions from Scope 1, 2, and 3 were 12 889tCO_2e in 2023. Table 2 below shows the Scope 1, Scope 2, and Scope 3 emissions from each of the power plants and offices included in the GHG accounting according to Cloudberry's reporting principles.

Estimate Uncertainties

Cloudberry's emissions primarily rely on life-cycle assessments provided by the turbine manufacturer, with modifications made to accommodate site-specific factors at each construction site. Specifically, this relates to the emissions under Scope 3 Category 2, 4, and 12 associated with Sundby and Munkhyttan. For more information about the methodology, please refer to the section with Scope 3 breakdown above. While this general life-cycle assessment approach is adopted, it introduces some uncertainties in the reported emissions figures. Moving forward, Cloudberry aims to enhance the accuracy of our reporting by refining the input data and, where possible, incorporating Environmental Product Declarations (EPDs) obtained from our manufacturers. This approach will further improve the transparency and reliability of our emissions reporting.

Table 2 Cloudberry`s GHG emissions per unit

Total emissions per unit	Unit	Scope 1	Scope 2[1]	Scope 3	Total
Develop	tCO2e	0.1	-	12 750.3	12 750.4
Sundby	tCO2e	0.1	-	10 483.7	10 483.8
Munkhyttan	tCO2e	-	-	2 266.5	2 266.5
Admin	tCO2e	-	7	21.6	28.6
Norwegian offices	tCO2e	-	6.6	19.5	26.1
Swedish offices	tCO2e	-	0.4	2.1	2.5
Production	tCO2e	6.4	38.4	66.7	111.6
Åmotsfoss	tCO2e	-	-	0.4	0.4
Bjørgelva	tCO2e	-	0.2	0.2	0.3
Bøen	tCO2e	-	0.1	1.2	1.3
Finnesetbekken	tCO2e	-	-	0.1	0.1
Flatestøl (Skåråna)	tCO2e	-	0.5	0.3	0.8
Forte Energy	tCO2e	-	-	3.6	3.6
Hån	tCO2e	0.6	4	6.4	11
Nessakraft	tCO2e	-	1	0.6	1.7
Odal	tCO2e	-	-	11	11
Odin	tCO2e	5.4	30.3	38.8	74.5
Ramsliåna	tCO2e	-	0.3	1.1	1.3
Røyrmyra	tCO2e	0.4	0.2	1.4	2
Selselva	tCO2e	-	-	-	-
Steinbergdalen (Skåråna)	tCO2e	-	0.2	0.3	0.5
Tinnkraft	tCO2e	-	0.2	0.2	0.4
Usma	tCO2e	-	1.5	1	2.5
Total GHG emissions	**tCO2e**	**6.5**	**45.4**	**12 838.6**	**12 890.5**

[1] These subsidiaries are owned through Captiva. As Cloudberry bought the final 40% of Captiva in late December 2023, these subsidiaries will be reported under Scope 2 going forward, as the ownership is increased above 50%.

ESRS index

Cloudberry is currently preparing to comply with the requirements of the Corporate Sustainability Reporting Directive (CSRD), and is therefore not in compliance with CSRD for 2023. This index has been created for the sake of transparency and indicates only whether or not Cloudberry has written about the topic in the sustainability report. A section heading or page number listed next to a disclosure requirement does not, therefore, mean that we have reported all the information required by ESRS under that disclosure.

ESRS	Disclosure requirement	Section	Page
ESRS 2	**General disclsoures**		
BP-1	General basis for preparation of the sustainability statement	–	–
BP-2	Disclosures in relation to specific circumstances	–	–
GOV-1	The role of the administrative, management and supervisory bodies	Governance Framework	46-47
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Governance Framework	46
GOV-3	Integration of sustainability-related performance in incentive schemes	Governance Framework	46
GOV-4	Statement on sustainability due diligence	Preparing for the Corporate Sustainability Reporting Directive (CSRD)	41, 48-49
GOV-5	Risk management and internal controls over sustainability reporting	–	–
SBM-1	Strategy, business model and value chain	–	–
SBM-2	Interests and views of stakeholders	Preparing for the Corporate Sustainability Reporting Directive (CSRD)	62-65
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	–	–
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Double materiality assessment	50-52
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Index in appendix	122-127

ESRS	Disclosure requirement	Section	Page
ESRS E1	**Climate change**		
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	–	–
E1-1	Transition plan for climate change mitigation	Climate Change	72-77
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	–	–
ESRS 2, IRO-1	Description of the processes to identify and assess material climaterelated impacts, risks and opportunities	Double materiality assessment	50-52
E1-2	Policies related to climate change mitigation and adaptation	Climate Change	72-79
E1-3	Actions and resources in relation to climate change policies	–	–
E1-4	Targets related to climate change mitigation and adaptation	Climate Change	78-79
E1-5	Energy consumption and mix	Climate Change	77, 117
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	Climate Change	75-76, 117-121
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	–	–
E1-8	Internal carbon pricing	Not material	–
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	–	–
ESRS E2	**Pollution**		
ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	Double materiality assessment	50-52
E2-1	Policies related to pollution	Pollution	80-81
E2-2	Actions and resources related to pollution	–	–
E2-3	Targets related to pollution	Not material	–
E2-4	Pollution of air, water and soil	Not material	–
E2-5	Substances of concern and substances of very high concern	Not material	–
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	–	–

ESRS	Disclosure requirement	Section	Page
ESRS E4	**Biodiversity and ecosystems**		
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	–	–
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	–	–
ESRS 2, IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	Double materiality assessment	50-52
E4-2	Policies related to biodiversity and ecosystem	Biodiversity and ecosystems	82-85
E4-3	Actions and resources related to biodiversity and ecosystems	Biodiversity and ecosystems	82-85
E4-4	Targets related to biodiversity and ecosystems	Biodiversity and ecosystems	82-85
E4-5	Impact metrics related to biodiversity and ecosystems change	–	–
E4-6	Anticipated financial effects from biodiversity and ecosystems-related risks and opportunities	–	–
ESRS E5	**Resource use and circular economy**		
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Double materiality assessment	50-52
E5-1	Policies related to resource use and circular economy	Resource use and circular economy	86-87
E5-2	Actions and resources related to resource use and circular economy	Resource use and circular economy	86-87
E5-3	Targets related to resource use and circular economy	–	–
E5-4	Resource inflows	Not material	–
E5-5	Resource outflows	Not material	–
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	–	–

ESRS	Disclosure requirement	Section	Page
ESRS S1	**Own workforce**		
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ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	–	–
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S1-2	Processes for engaging with own workers and workers' representatives about impacts	Own workforce	90-96
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Business conduct	108-112
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	–	–
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	–	–
S1-6	Characteristics of the undertaking's employees	Own workforce	90-96
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	–	–
S1-8	Collective bargaining coverage and social dialogue	Own workforce	95
S1-9	Diversity metrics	Own workforce	95
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S1-11	Social protection	Own workforce	95-96
S1-12	Persons with disabilities	–	–
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S1-16	Compensation metrics (pay gap and total compensation)	Own workforce	96
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ESRS	Disclosure requirement	Section	Page
ESRS S2	**Workers in the value chain**		
ESRS 2, SBM-2	Interests and views of stakeholders	Engaging with Stakeholders	62-65
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	–	–
S2-1	Policies related to value chain workers	Workers in the value chain	97-99
S2-2	Processes for engaging with value chain workers about impacts	Workers in the value chain	97-99
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Business conduct	111-113
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	–	–
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	–	–
ESRS 3	**Affected communities**		
ESRS 2, SBM-2	Interests and views of stakeholders	Engaging with Stakeholders	62-65
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	–	–
S3-1	Policies related to affected communities	Affected communities	100-102
S3-2	Processes for engaging with affected communities about impacts	Engaging with Stakeholders	62-65
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Affected communities	100-102
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Affected communities	100-102
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	–	–

ESRS	Disclosure requirement	Section	Page
ESRS G1	**Business conduct**		
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	Governance Framework	46-47
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materialtiy assessment	50-52
G1-1	Business conduct policies and corporate culture	Business conduct	110-112
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G1-4	Incidents of corruption or bribery	Business conduct	110-112
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INDEPENDENT ACCOUNTANT'S ASSURANCE REPORT

To the board of directors in Cloudberry Clean Energy ASA

Scope

We have been engaged by Cloudberry Clean Energy ASA to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, to report on Cloudberry Clean Energy ASA 's Greenhouse Gas reporting as defined and specified in Appendix, Table 1 Cloudberry's GHG emissions in Cloudberry Clean Energy ASA's Sustainability Report for 2023 (the "Subject Matter") as for the year then ended.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Sustainability Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Cloudberry Clean Energy ASA

In preparing Subject Matter, Cloudberry Clean Energy ASA applied the definitions for scope 1, scope 2 and the various categories of scope 3, set by the Greenhouse Gas Corporate Standard (the "Criteria"). The Criteria can be accessed at ghgprotocol.org and are available to the public. Such Criteria were specifically designed for companies and other organizations preparing a corporate-level GHG emissions inventory. As a result, the Subject Matter information is not be suitable for another purpose.

Cloudberry Clean Energy ASA responsibilities

The Board of Directors and Chief Executive Officer are responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements on Greenhouse Gas Statements* ('ISAE 3410'). This standard requires that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our Independence and Quality Control

We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence*

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Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, quantification of GHG's is subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Interviews with key personnel to understand the business and the reporting process
- Interviews with key personnel to understand the process for collecting, collating and reporting the Subject Matter during the reporting period
- Test on a sample basis the calculation Criteria against the methodologies outlined in the Criteria
- Analytical review procedures of the data
- Test of assumptions supporting the calculations
- Comparison, on a sample basis, the underlying source information

We believe that our procedures provide us with an adequate basis for our conclusion. We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 31 December 2023 and for the year then ended in order for it to be in accordance with the Criteria.

Oslo, 19 March 2024
ERNST & YOUNG AS

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